## **HIGHLY CONFIDENTIAL**



# **BHI VENTURES PORTFOLIO REPORTING**

Q4 2020 and Q1 2021 RESULTS

Last updated in August 2021

Blue Haven Initiative CONFIDENTIAL

Ventures Investment Portfolio - Expected Returns Dashboard

# **EQUITY INVESTMENTS**

	2	3	4	5	6	7	8
Company		Total \$ Committed	Net investment (\$ committed - returned)	Total BHI Shares remaining	Latest share price	Fair Market Value (remaining investment)	Total CoC Retuns
CrossBoundary Energy	\$	2,000,000.00 \$	(5,825.12)	-	\$ -	\$ 500,000.00	1.25 x
Field Intelligence	\$	1,500,000.00 \$	1,500,000.00	148,148	\$ 10.13	\$ 1,500,000.00	1.00 x
Flare	\$	1,500,000.00 \$	1,500,000.00	277,778	\$ 5.40	\$ 1,500,000.00	1.00 x
М-КОРА	\$	5,108,733.00 \$	5,108,733.00	157,883	\$ 37.07	\$ 5,852,989.98	1.15 x
Paystack	\$	250,000.00 \$	(1,732,836.00)	-	\$ -	\$ -	7.93 x
PEG Africa	\$	2,500,000.00 \$	2,500,000.00	5,628,837	\$ 0.70	\$ 3,962,451.71	1.58 x
Shortlist	\$	200,000.00 \$	200,000.00	288	\$ 733.41	\$ 211,222.08	1.06 x
Twiga Foods	\$	829,167.00 \$	(26,225.40)	32,141	\$ 41.35	\$ 1,329,030.35	2.63 x
Umati Capital	\$	250,000.00 \$	250,000.00	100,000	\$ -	\$ -	0.00 x
Zoona Transactions	\$	1,006,951 \$	1,006,951	919,917	\$ 0.92	\$ 849,395.42	0.84 x
CleanChoice Energy	\$	500,001.00 \$	500,001.00	176,903	\$ 2.83	\$ 500,001.00	1.00 x
Ecopost	\$	243,333.33 \$	243,333.33	-	\$ -	\$ -	0.00 x
IML Palm Oil	\$	3,250,000.00 \$	3,250,000.00	3,250	\$ 503.63	\$ 1,636,799.20	0.50 x
Karibu Homes	\$	1,149,330.00 \$	1,149,330.00	243,803	\$ 4.71	\$ 1,149,330.00	1.00 x
PaxVax	\$	3,017,127.28 \$	1,581,708.31	3,108,994	\$ -	\$ 3,017,127.28	1.48 x
SmartProcure	\$	531,894.20 \$	(796,331.31)	62,725	\$ 2.82	\$ 323,665.20	3.11 x
Solar Mosaic	\$	449,998.58 \$	449,998.58	367,612	\$ 4.22	\$ 1,551,322.64	3.45 x
TOTAL	\$	24,286,535.39				\$ 23,883,334.86	1.30 x
Current portfolio sub-total	\$	15,144,851.00			 	\$ 15,705,089.54	1.36 x

## **DEBT INVESTMENTS**

	2	3		4	5	6
Company		Total \$ Disbursed	Tota	al \$ Outstanding	Total \$ Returned	CoC Returns
CrossBoundary Energy	\$	316,319	\$	-	\$ 349,001	1.10 x
Коро Коро	\$	750,000	\$	750,000	\$ -	0.00 x
М-КОРА	\$	1,000,000	\$	-	\$ 1,000,000	1.00 x
PEG Africa	\$	3,525,000	\$	2,025,000	\$ 1,513,125	0.43 x
Shortlist	\$	500,000	\$	500,000	\$ -	0.00 x
Sienna Naturals	\$	1,000,000	\$	1,000,000	\$ -	0.00 x
TIBU Health	\$	400,000	\$	400,000	\$ -	0.00 x
Zoona Transactions	\$	1,750,000	\$	500,000	\$ 1,250,000	0.71 x
Ecopost	\$	91,001	\$	91,001	\$ 20,288	0.22 x
IML Palm Oil	\$	2,802,596	\$	2,305,246	\$ 497,350	0.18 x
TOTAL	\$	12,259,916	\$	7,696,247	\$ 4,629,764	0.38 x

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Ventures Investment Portfolio - Summary

## TOTAL ACTIVE INVESTMENTS BY INSTRUMENT - TOTAL PORTFOLIO

ompany	Total \$ Disbursed
CleanChoice Energy	\$ 500,001.00
Preferred Equity	\$ 500,001.00
CrossBoundary Energy	\$ 500,000.00
Fund	\$ 500,000.00
Field Intelligence	\$ 1,500,000.00
Preferred Equity	\$ 1,500,000.00
Flare	\$ 1,500,000.00
Preferred Equity	\$ 1,500,000.00
IML Palm Oil	\$ 5,555,246.00
Common Equity	\$ 3,250,000.00
Term Loan	\$ 2,305,246.00
Karibu Homes	\$ 1,149,330.00
Common Equity	\$ 1,149,330.00
Коро Коро	\$ 750,000.00
Term Loan	\$ 750,000.00
M-KOPA	\$ 5,108,733.00
Common Equity	\$ 273,017.00
Preferred Equity	\$ 4,835,716.00
PaxVax	\$ 3,017,127.28
Common Equity	\$ 4,858.61
Preferred Equity	\$ 3,012,268.67
PEG Africa	\$ 5,150,000.00
Convertible Debt	\$ 1,500,000.00
Preferred Equity	\$ 2,500,000.00
Term Loan	\$ 1,150,000.00
Shortlist	\$ 700,000.00
Common Equity	\$ 200,000.00
Convertible Debt	\$ 500,000.00
Sienna Naturals	\$ 1,000,000.00
Convertible Debt	\$ 1,000,000.00
SmartProcure	\$ 531,894.20
Preferred Equity	\$ 531,894.20
Solar Mosaic	\$ 449,998.58
Preferred Equity	\$ 449,998.58
TIBU Health	\$ 400,000.00
Convertible Debt	\$ 400,000.00
Twiga Foods	\$ 829,167.00
Preferred Equity	\$ 829,167.00
Zoona Transactions	\$ 2,756,951.00
Common Equity	\$ 1,506,895.00
Preferred Equity	\$ 250,056.00
Term Loan	\$ 1,000,000.00
rand Total	\$ 31,398,448.06

## TOTAL ACTIVEINVESTMENT BY INSTRUMENT - CURRENT STRATEGY

ompany	Total \$ Disburse
CrossBoundary Energy	\$ 500,000.0
Fund	\$ 500,000.0
Field Intelligence	\$ 1,500,000.0
Preferred Equity	\$ 1,500,000.0
Flare	\$ 1,500,000.0
Preferred Equity	\$ 1,500,000.0
Коро Коро	\$ 750,000.0
Term Loan	\$ 750,000.0
M-KOPA	\$ 5,108,733.0
Common Equity	\$ 273,017.0
Preferred Equity	\$ 4,835,716.0
PEG Africa	\$ 5,150,000.0
Convertible Debt	\$ 1,500,000.0
Preferred Equity	\$ 2,500,000.0
Term Loan	\$ 1,150,000.0
Shortlist	\$ 700,000.0
Common Equity	\$ 200,000.0
Convertible Debt	\$ 500,000.0
Sienna Naturals	\$ 1,000,000.0
Convertible Debt	\$ 1,000,000.0
TIBU Health	\$ 400,000.0
Convertible Debt	\$ 400,000.0
Twiga Foods	\$ 829,167.0
Preferred Equity	\$ 829,167.0
Zoona Transactions	\$ 2,756,951.0
Common Equity	\$ 1,506,895.0
Preferred Equity	\$ 250,056.0
Term Loan	\$ 1,000,000.0
rand Total	\$ 20,194,851.0

## TOTAL ACTIVE INVESTMENT BY GEOGRAPHY AND SECTOR - TOTAL PORTFOLIO

Company	Geography	Sector		Total \$ disbursed
CleanChoice Energy	North America	Energy	\$	500,001.00
CrossBoundary Energy	East Africa	Energy	\$	500,000.00
Field Intelligence	West Africa	Logistics	\$	1,500,000.00
Flare	East Africa	Healthcare	\$	1,500,000.00
IML Palm Oil	South America	Energy	\$	5,555,246.00
Karibu Homes	East Africa	Other	\$	1,149,330.00
Коро Коро	East Africa	Financial Services	\$	750,000.00
M-KOPA	East Africa	Energy	\$	5,108,733.00
PaxVax	North America	Other	\$	3,017,127.28
PEG Africa	West Africa	Energy	\$	5,150,000.00
Shortlist	East Africa	Human Capital	\$	700,000.00
Sienna Naturals	North America	Other	\$	1,000,000.00
SmartProcure	North America	Other	\$	531,894.20
Solar Mosaic	North America	Energy	\$	449,998.58
TIBU Health	East Africa	Healthcare	\$	400,000.00
Twiga Foods	East Africa	Logistics	\$	829,167.00
Zoona Transactions	South Africa	Financial Services	\$	2,756,951.00
Grand Total	*		Ś	31.398.448.06

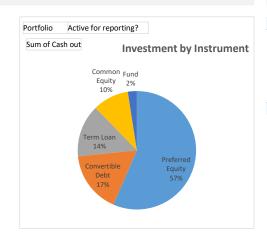
Note: tables exclude write-offs and exits (including expected write-offs for Ecopost and Umati Capital in 2021). SmartProcure had a partial exit and has a residual equity value of \$324,000 (and total expected MOI of 3.11x) as described in the Returns Dashboard

## **Blue Haven Initiative**

CONFIDENTIAL Ventures Investment Portfolio - Investment Dashboards

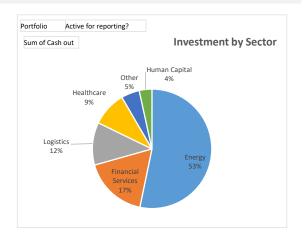
## Investment Type

Investment Type	Sum o	f Cash out
Preferred Equity	\$	11,414,939.00
Convertible Debt	\$	3,400,000.00
Term Loan	\$	2,900,000.00
Common Equity	\$	1,979,912.00
Fund	\$	500,000.00
<b>Grand Total</b>	\$	20,194,851.00



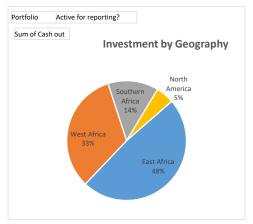
#### Sector

Sector	Sum	of Cash out
Energy	\$	10,758,733.00
Financial Services	\$	3,506,951.00
Logistics	\$	2,329,167.00
Healthcare	\$	1,900,000.00
Other	\$	1,000,000.00
Human Capital	\$	700,000.00
<b>Grand Total</b>	\$	20,194,851.00



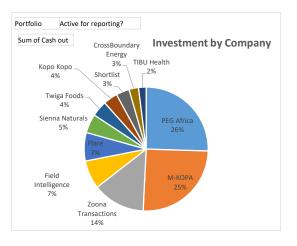
## Geography

Geography	Sum o	f Cash out
East Africa	\$	9,787,900.00
West Africa	\$	6,650,000.00
Southern Africa	\$	2,756,951.00
North America	\$	1,000,000.00
<b>Grand Total</b>	\$	20,194,851.00



#### Company

Company	Sum	of Cash out
PEG Africa	\$	5,150,000.00
M-KOPA	\$	5,108,733.00
Zoona Transactions	\$	2,756,951.00
Field Intelligence	\$	1,500,000.00
Flare	\$	1,500,000.00
Sienna Naturals	\$	1,000,000.00
Twiga Foods	\$	829,167.00
Коро Коро	\$	750,000.00
Shortlist	\$	700,000.00
CrossBoundary Energy	\$	500,000.00
TIBU Health	\$	400,000.00
<b>Grand Total</b>	\$	20,194,851.00



**CrossBoundary Energy** Entity Blue Haven Alternatives LLC Portfolio Current 03-Aug-21 COMPANY PROFILE Ownership overview (GP) Investment overview
Initial investment date Reporting requirements
Annual audit - 120 days after YE Company overview 19-Oct-15 Investment geography Operations geography Management 5.00% Mauritius 0.00% 95.00% 100.00% Annual budget - 12/1 prior year Monthly management reports Kenya, Rwanda, Ghana Matt Tilleard Initial transaction LP - Drawdown 1 to 3 Other investors Total committed to date \$ 500,000 Management Board seat None Total QUARTERLY UPDATE Business Update
- As of Q2 2020, CrossBoundary is operating or delivering \$57M in assets, serving 20 customers across 8 countries in Africa, including more than 40MW of fully financed solar PV and 10 MWh of battery Performance Overview Market Operations storage projects.

- CBE commissioned its first project in Nigeria at the end of June 2020, a 610kWp rooftop installation at Performing Performing Social impact Management Cash Position - CBE commissioned to this project in regent at the end of June 2020, a 020 My provide installation of Jabi Lake Mall in Abuja.

- CBE signed its largest PPA to-date with Accra Breweries (Ab InBev) in Accra, Ghana for a total system capacity of 2,260 kWp.

- Fundraising and strategy update
   In November 2020, CrossBoundary Energy announced the exit of its fund a a 15% net IRR to investors (representing over \$2 million in proceeds to Blue
- ARCH Emerging Markets Partners' Africa Renewable Power Fund (ARCH ARPF) is providing \$40M in new equity funding to exit initial investors and support CrossBoundary Energy to continue to develop, construct and operate distributed commercial & industrial solar projects that will provide businesses across Africa with access to cheaper, cleaner power.

  - In February 2020, CBE closed a \$16.5 million equity investment from ARCH
- to financing ongoing operations and construction costs and to hire additional specialist staff.

   Blue Haven continues to maintain a \$500K GP stake in the fund.

FINANCIALS										
Quarterly KPIs (USD)		Q1-20	Q2-20	% change	Fair val	ue (USD)		Debt r	eturns (USD)	
Revenues	\$	148,659 \$	226,217	52%	Fair ma	rket value \$	500,000	Debt c	ommitted \$	316,319
Expenses	\$	427,541 \$	395,670	-7%	CoC mu	ltiple	1.25 x	Debt r	eturned \$	349,001
					Realize	d proceeds \$	2,005,825.12	% retu	rned	110%
Historical and projected fir	nancials (USD)									
		2016	2017	2018	2019A	2020F	2021F	2022F	2023F	
Total customers		1	1	3	5					
Total product sold (MW)		0.88	3.32	2.08	4.12	10.00	30.00	40.00	50.00	
Growth			278%	-37%	98%	143%	200%	33%	25%	
Income Statement										
Total Revenue	\$	428,096 \$	142,008 \$	314,400 \$	455,771 \$	568,975 \$	1,852,541	4,537,063 \$	6,836,762	
Growth			-67%	121%	45%	25%	226%	145%	51%	
Expenses	\$	552,972 \$	151,099 \$	170,252 \$	1,028,883 \$	(2,000,000) \$	(2,000,000) \$	(2,000,000) \$	(2,000,000)	
Growth			-73%	13%	504%	-294%	0%	0%	0%	
		(124,876) \$	(9,091) \$	(51,322) \$	(392,779) \$	212,725 \$	1,140,041 \$	2,537,063 \$	4,836,762	
Net assets before tax	\$	(124,870) \$	(2,021) 2							

## FINANCING HISTORY

Grant funders Shell Foundation, USAID

Investment capital											
Investment date	Deal	Investment type	BHI committed	Round size	Pr	e-money valuation	Total investor capital	BHI cash returned	Co-investors	BHI cash	out
October-15	LP - Drawdown 1 to 3	Fund	\$ 1,500,000	\$ 10,000,000	\$		\$ 10,000,000	\$	Ceniarth, Treehouse Investments, Lundin	\$	535,095
June-16	GP Investment	Fund	\$ 500,000	\$ 500,000	\$	10,000,000	\$ 10,500,000	\$ -	None	\$	500,000
October-17	Kasapreko Construction Fin	ance Term Loan	\$ 319,519	\$ -	\$			\$ 349,001	None	\$	316,319
March-19	LP - Distribution 1 and 2	Fund	\$	\$ -	\$			\$ 110,000	Ceniarth, Treehouse Investments, Lundin	\$	-
October-19	LP - Drawdown 3 to 6	Fund	\$	\$ -	\$			\$ -	Ceniarth, Treehouse Investments, Lundin	\$	964,905
February-20	Fund II financing	Fund	\$	\$ 16,500,000	\$	-	\$ 27,000,000	\$ -	ARCH, CFM	\$	-
November-20	ARCH ARPF Exit	Fund	\$	\$ 40,000,000	\$		\$ 67,000,000	\$ 1,895,825	ARCH	\$	-

IMPACT OVERVIEW

Impact challenge
-Grid electricity in Kenya is often unreliable, forcing small and medium sized businesses to use diesel generators as a primary or backup source of electricity

High upfront costs of renewable energy installations coupled with the technical risk of managing solar assets deter firms from making the switch to clean energy

Value proposition
CrossBoundary finances solar projects serving small and medium-sized enterprises to provide cheaper and cleaner power directly to on- and off-grid commercial off-takers that would otherwise rely on diesel generators and unreliable grid power.

Desired outcomes First-time access to financing for SMEs
 Increased productivity of borrowers

- Increased capacity for local installation companies
- Prove bankability of solar for African enterprises - Unlock larger pools of capital for the industry

7. Affordable and Clear Energy 9. Industry, Innovation and Infrastructure 11. Sustainable Cities and Communities

Field Intelligence

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Entity Portfolio Blue Haven Global LLC

Current Last update 03-Aug-21

### COMPANY PROFILE

Management

Company overview
Investment geography
Operations geography USA

Nigeria, Kenya

Michael Moreland, Justin Lorenzon

Investment overview

Initial investment date Initial transaction 19-Feb-20 Series A Preferred Equity Total committed to date \$ Board seat

1.500,000 Lauren Cochran Ownership overview

10.83% Other investors 24.17% Management 65.00% Total 100.00%

Reporting requirements

Annual audit

Quarterly financials Budget for Board approval

## QUARTERLY UPDATE

#### Performance Overview

Market Performing Operations Social impact Management Cash Position

### **Business Update**

- Field continued its momentum since the Series A investment Shelf Life has doubled locations served, and tripled subscription revenue. The Company generated \$1.6 million in revenue in 2020 and ended Q1 2021 with \$2.65 million in ARR.
- While the business performed well in early to mid-2020, Field faced significant cash conversion issues at the end of 2020 due to a slowdown in collections and a glut of inventory as the pandemic eased.
- The team introduced structured collections initiatives to improve cash conversion, leading to a 20% improvement in cash conversion cycle in Q1 2021. The cash conversion cycle is down to 110 days, with a target of sub-60 days in 2021.
- Shelf life contribution margins remained in the 10% range and Field is implementing profitability initiatives to achieve an 11.9% contribution margin in Q2 2021.
- Customer acquisition costs dropped from \$254 to \$166 (a 35% decline) from Q4 2020 to Q1 2021.

   Customer retention rates improved from 95% in Q1 2020 to 97% in Q1 2021.

#### Fundraising and strategy update

- As a result of the increased cash burn caused by COVID-19 impacts on the supply chain, Field faced a cash-zero date of May 2021. Blue Haven, along with existing investors Newtown Partners, Accion, and Sunu Capital, arranged a \$2.6 million bridge round to provide funding until the Series B
- -As part of the bridge, Blue Haven invested \$850,000 in a convertible note with a 24-month maturity, 7% interest rate, and sliding discount of 20% before, and 25% after, October 31, 2021.
- Field continues to progress in Series B talks and aims to raise a \$9 million round by the end of 2021.
- The Company added 6 new markets over the past year and is now operating in 11 cities across Nigeria and Kenya.
- The new Shelf Life app is being rolled out to retailers, and the offering is being unbundled into 3 market segments to allow for increased revenue, improved margins, and lower days inventory outstanding.

#### FINANCIALS

Quarterly KPIs (USD)		Q4-20	Q1-21	% change	Fair va	lue (USD)		Debt returns (USD)	
Revenues	\$	633,641 \$	599,748	-5%	Fair ma	arket value \$	1,500,000	Debt committed	
Costs	\$	1,181,415 \$	1,209,759	2%	CoC m	ultiple	1.00 x	Debt returned	
EBITDA	\$	(547,773) \$	(610,011)	-10%	Realize	d proceeds \$	-	% returned	
Historical and projecte	d financial	s (USD)							
		2020A	2021F	2022F	2023F	2024F	2025F		
Active Locations		322	1,435	2,663	3,665	3,560	4,693		
Growth			345.7%	85.6%	37.6%	(2.9%)	31.8%		
Income Statement									
Total Revenue	\$	1,610,886 \$	5,328,801 \$	16,020,493 \$	31,636,548 \$	53,875,569 \$	88,893,919		
Growth			231%	201%	97%	70%	65%		
Total Expenses (a)	\$	3,502,476 \$	8,177,879 \$	20,477,993 \$	34,289,195 \$	53,572,031 \$	83,469,123		
Growth			133%	150%	67%	56%	56%		
EBITDA	\$	(1,891,590) \$	(2,849,079) \$	(4,457,500) \$	(2,652,647) \$	303,537 \$	5,424,796		
Margin		-117%	-53%	-28%	-8%	1%	6%		
Balance Sheet									
Total Cash	\$	1,381,742 \$	8,300,333 \$	4,899,385 \$	2,471,761 \$	4,133,594 \$	10,259,127		

(a) Excludes Interest and Depreciation.

## FINANCING HISTORY

Grant funders

Investment capital							
Investment date	Deal	Investment type	BHI commitment	Round size	Pre-money valuation	Total investor capital	BHI cash returned Co-investors
February-20	Series A Preferred Equit	y Preferred Equity	\$ 1,500,000 \$	3,500,000 \$	9,000,000 \$	3,500,000 \$	- Accion Venture Lab, Newtown Partners, Sunu Capital

## IMPACT OVERVIEW

Impact challenge
- Nearly 30% of Africans lack access to proper pharmaceuticals, often driven by stock outs resulting from poor inventory management, counterfeiting of drugs and high prices

## Value proposition

- Consistent access to pharmaceuticals Field pharmacies have stock 95% of the time, compared to 70% baseline of non-Field pharmacies - Pharmacy financial sustainability - Field offers
- pharmacies 30% more cash on hand after joining Shelf Life
- Access to credit Field's PAYS financing increases access to credit and is ~70% cheaper than the standard microloan package in Nigeria

## Desired outcomes

- Greater pharmaceutical stock availability
- Increased working capital for pharmacies - Increased access to credit for pharmacies
- Gender diversity at management and Board level

### SDG alignment

3. Good Health and Wellbeing 8. Decent Work and Economic Growth 9. Industry, Innovation and Infrastructure

Flare CONFIDENTIAL

Entity Portfolio Blue Haven Global LLC Current Last update 03-Aug-21

## COMPANY PROFILE

Company overview
Investment geography
Operations geography USA

Kenya Management Caitlin Dolkart, Maria Rabinovich Initial investment date Initial transaction 21-Sep-20 Series A Preferred Equity Total committed to date \$ Board seat

1.500,000 Lauren Cochran Ownership overview 10.58% Other investors 46.32% Management 43.09% Total 100.00% Reporting requirements

Annual audit - 120 days after YE

Updated cap table and unaudited financials - 45 days after the end of the first three quarters of  $% \left\{ 1\right\} =\left\{ 1\right\} =$ each fiscal year

Annual budget - 12/1 prior year

## QUARTERLY UPDATE

#### Performance Overview

Market Operations Performing Performing Social impact Management Cash Position

#### **Business Update**

Investment overview

- Flare generated revenue of \$350K in 2020, representing an increase of 72% over the prior year.
   The Company signed deals with Safaricom, the US Embassy, and Cigna Insurance to build momentum
- for its partnership growth plans. - Team grew from 21 to 28 in 2020, with additions of employees in provider support, DevOps,
- accounting & business administration. - Time Magazine named Flare a 2020 Invention of the Year

## Fundraising and strategy update

- Blue Haven participated in Flare's Series A in September 2020. Flare raised \$2.85m in equity and debt (out of a total \$3 million round), bringing on 7 new investors along with participation from existing investors. Funding will be used to implement an institutional sales team and focus on product and market expansion.
- Flare plans to continue optimizing the sign-up and renewal processes, as well as the end-to-end patient experience, to drive its consumer-focused growth strategy. To this end, the Company is planning to launch a new website, develop a mobile app, and implement tiered price increases.

  - The Company aims to expand international in the coming years, with
- Northern Tanzania, Uganda, and Ghana identified as potential expansion geographies.
- Flare plans to make several key strategic hires in 2021 to bolster the sales team and supplement current capabilities.

#### FINANCIALS

Quarterly KPIs (U.	SD)	Q4-20	Q1-21	% change	Fair value (USD)		Debt returns (USD)	
Revenues	\$	118,178 \$	142,376	20%	Fair market value	\$ 1,500,000	Debt committed	\$ -
Costs	\$	449,196 \$	375,012	-17%	CoC multiple	1.00 x	Debt returned	\$ -
EBITDA	\$	(331,018) \$	(232,636)	42%	Realized proceeds	\$ -	% returned	
Historical and pro	jected financials	(USD)						
		2018	2019	2020	2021F			
Total customers		23,444	28,033	69,454	183,906			
C			200/	4.400/				

	2018	2019	2020	2021F
Total customers	23,444	28,033	69,454	183,906
Growth		20%	148%	165%
Income Statement				
Total Revenue	\$ 142,902 \$	204,166 \$	351,423 \$	1,394,502
Growth		43%	72%	297%
COGS	\$ (41,472) \$	(109,609) \$	(1,360,496) \$	(1,173,109)
Growth		164%	1141%	-14%
EBITDA	\$ (268,330) \$	(652,008) \$	(1,044,934) \$	(1,414,019)
Margin	-188%	-319%	-297%	-101%
Net Income	\$ (281,415) \$	(815,932) \$	(1,215,566)	
Balance Sheet				
Total Cash	\$ 481,366 \$	487,397 \$	1,622,221	
Total Debt	\$ 1,706,328 \$	3,135,234 \$	300,000	

## FINANCING HISTORY

# Grant funders UCANN

Investment date	Deal	Investment type	BHI commitment	Round size	Pre-money valuation	Total investor capital	BHI cash returned Co-investors
February-17	Seed Convertible Note	Convertible Debt	\$ - \$	2,965,000	\$ -	\$ 2,965,000	\$ <ul> <li>SUNU, 4Di, Kepple, Enza, J&amp;J, Angels</li> </ul>
September-20	Series A Preferred Equity	Preferred Equity	\$ 1,500,000 \$	3,000,000	\$ 6,000,000	\$ 5,965,000	\$ <ul> <li>SUNU, 4Di, Sorenson</li> </ul>
IMPACT OVERVIEW							

Impact challenge
Access to emergency services remains a major issue in Kenya and across Sub Saharan Africa. A lack of coordination, resource planning and effective management of emergency response resources has led to inefficiencies in the value chain, with little coverage of injury and disaster response services for the majority of the population.

# Value proposition Flare achieves impact on several levels:

1. Increases emergency services accessibility -Through providing access to a network of ambulances and hospitals across the country, Flare enables emergency service care to be delivered even in remote areas for individuals through single

- Desired outcomes
   Improved and affordable access to emergency care services - Improved education levels and awareness of
- emergency care
- Faster access to emergency services Reduction in pre-hospital care fatalities

# SDG alignment 3. Good Health and

Wellbeing 9. Industry, Innovation and Infrastructure 11. Sustainable Cities and Communities

М-КОРА

Blue Haven Alternatives LLC Entity Portfolio Current

03-Aug-21

#### COMPANY PROFILE

Company overview

Investment geography Operations geography Management United Kingdom Kenya, Uganda Jesse Moore

Investment overview
Initial investment date 1-Jan-15 Initial transaction
Total committed to date \$ Series D 5,108,733 Board seat None Ownership overview Other investors 77.32% Management Total 100.00% Reporting requirements Annual audit - 120 days after YE Quarterly financials - 45 days after QE Monthly financials Operating plan / budget - 30 days before YE

## QUARTERLY UPDATE

Operations Social impact Performing Performing Management Cash Position

Business Update

- M-KOPA had another strong year in 2020, growing revenues by 30% to \$88.0 million, with slightly negative steady-state EBITDA (-\$1mm) as a result of COVID-19-related challenges. CMZ was 6.2%, as compared with 10.8% in the budget—the lower actual result was driven by the higher product cost due to the mix of products weighted towards Phones as well as cost increases on Solar.

- The Company has been able to prove out smartphones as its second commercial product category (200,000,001) and the province of the provenue of the province of

- (200,000 unit sales and \$30 million in revenue in year one) while maintaining strong credit performance despite the challenging economic times. The loss rates on phones has now stabilized to 2–3% in the latest cohorts.

  - Fixed overheads were below budget, and the team plans to continue cost optimization related to
- remote work environments.
- At the end of 2020, M-KOPA employed 1,061 people, with the majority in customer service (381), - At the end of zoop, Mrkoza employed 1,001 people, with the majority in costonies service (361 sales (349), and finance & operations (213).

  - The Company surpassed its one millionth customer in 2020, and at year-end had 469,472 active
- customers (vs. 295,536 at the end of 2019), representing a 59% increase and now operates in Kenya,

Fundraising and strategy update

- M-KOPA closed a \$40 million bridge round in July 2021 and is progressing i Series G and debt refinancing, with signed term sheets expected Q3 2021. There may be an opportunity for Blue Haven to exit its investment through a

secondary share sale.

- The Company is embarking on its next 5-year plan for growth, focusing on expansion to new markets and fast scaling via smartphones and other new products.

- With regards to new market expansion, the Company has begun the proce of expanding into Ghana and has identified Zambia, Tanzania, Rwanda, and South Africa as potential next candidates due to their addressable markets. competitive dynamics, proliferation of digital payments, and positive telco environments.

## FINANCIALS

Quarterly KPIs (USD)	Q4-20	Q1-21	% change	Fair value (USD)		Debt returns (USD)	
Revenues (a)	\$ 24,314,514 \$	27,086,410	10%	Fair market value	\$ 5,852,990	Debt committed	\$ 1,000,000
Costs	\$ 28,670,033 \$	30,066,187	5%	CoC multiple	1.15 x	Debt returned	\$ 1,000,000
EBITDA	\$ (4,355,519) \$	(2,979,777)	46%	Realized proceeds	\$ -	% returned	100%

(a) Represents statutory figures (vs. steady-state figures).

#### Historical and projected financials (USD)

motorical and projected										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021F
Total customers to date				290,000	468,767	608,067	803,974	932,879		
Total product sold				150,000	144,464	139,300	143,919	128,905		
Growth					-4%	-4%	3%	-12%		
Income Statement										
Total Revenue	\$ 779,892 \$	6,278,447 \$	15,783,667 \$	27,580,179 \$	41,306,000 \$	53,041,212	58,553,775	\$68,155,362 \$	88,077,497 \$	129,700,000
Growth		705%	151%	75%	50%	28%	10%	16%	29%	47%
COGS	\$1,796,504	\$5,886,424	\$15,681,571	\$32,288,619	\$59,923,020	\$79,389,709	\$72,755,243	\$67,735,703	\$96,092,212	\$129,700,000
Growth		228%	166%	106%	86%	32%	(8%)	(7%)	42%	35%
EBITDA	\$ (1,016,612) \$	392,023 \$	102,096 \$	(4,708,440) \$	(18,617,020) \$	(26,348,497) \$	(14,201,468) \$	419,659 \$	(8,014,715)	
Margin	-130%	6%	1%	-17%	-45%	-50%	-24%	1%	-9%	0%
Net Income (after tax)	\$ (820,271) \$	(116,241) \$	(881,205) \$	(5,668,515) \$	(17,632,000) \$	(26,781,883) \$	(5,194,926) \$	(9,707,667) \$	(18,961,285)	
Balance Sheet										
Total Cash	\$ 4,274,829 \$	3,083,485 \$	998,890 \$	20,721,372 \$	6,317,547 \$	18,052,031 \$	8,258,300 \$	20,592,220 \$	17,238,670 \$	44,200,000
Total Debt	\$ 708,823 \$	2,703,747 \$	7,763,323 \$	17,825,566 \$	35,925,977 \$	52,206,277 \$	59,276,174 \$	82,325,374 \$	108,341,151	

## FINANCING HISTORY

Grant funders

nnovate UK, Autodesk Foundation, Solar Nigeria Program, UNCDF, CLASP / Global LEAP Awards, Gates Foundation

Investment capital													
Investment date	Deal	Investment type		BHI commitment	:	Round size		Pre-money valuation		Total investor capital		BHI cash returned	Co-investors
September-11	Common Equity	Common Equity	\$	-	\$	364,620	\$	-	\$	364,620	\$	-	GGV, Dutch Oak Tree Foundation
September-11	Series A	Preferred Equity	\$	-	\$	1,500,000	\$	3,615,070	\$	1,864,620	\$	-	GGV, Dutch Oak Tree Foundation, Acumen
December-12	Series B	Preferred Equity	\$	-	\$	2,000,000	\$	16,000,250	\$	3,864,620	\$	-	GGV, Lundin
December-13	Line of Credit	Line of Credit	\$	-	\$	10,000,000	\$		\$	13,864,620	\$	-	LGT, Gates Foundation, Lundin, Imprint clients
ebruary-14	Series C	Preferred Equity	\$	-	\$	1,000,000	\$	23,000,000	\$	14,864,620	\$	-	GGV, Lundin
uly-14	Line of Credit	Line of Credit	\$	-	\$	1,600,000	\$		\$	16,464,620	\$	-	ResponsAbility, Nathan Cummings Foundation
anuary-15	Series D	Preferred Equity	\$	1,000,000	\$	6,450,000	\$	67,000,000	\$	22,914,620	\$	-	LGT, Treehouse
pril-15	Line of Credit	Line of Credit	\$	1,000,000	\$	2,000,000	\$		\$	24,914,620	\$	1,000,000	Treehouse
uly-15	Acumen Secondary	Common Equity	\$	273,017	\$	-	\$				\$	-	BHI
October-15	Convertible Note	Convertible Debt	\$	-	\$	4,000,000	\$		\$	28,914,620	\$	-	Existing investors
lovember-15	DOB Secondary	Preferred Equity	\$	1,231,992	\$	-	\$	67,000,000			\$	-	BHI
ecember-15	Series E	Preferred Equity	\$	853,724	\$	-	\$	80,000,000			\$	-	Generation IM, Richard Branson, Steve Case
October-16	Series F	Preferred Equity	\$	1,750,000	\$	30,000,000	\$	110,000,000	\$	58,914,620	\$	-	CDC, existing investors
December-17	Series F-2	Preferred Equity	\$	-	\$	15,000,000	\$	125,000,000	\$	73,914,620	\$	-	Generation IM, LGT, CDC, AHL, FinDev Canada
March-19	Debt facility	Term Loan	\$	-	\$	1,200,000	\$		\$	75,114,620	\$	-	responsAbility
December-19	Convertible Note	Convertible Debt	Ś		Ś	13.000.000	Ś		Ś	88.114.620	Ś		Existing investors

## IMPACT OVERVIEW

Impact challenge
In 2016 only 60% of the Kenya population was connected to the national grid, up from 23% in 2012. Of those with grid connections, over half experience weekly power cuts. Off-grid rural home-owners have little choice but to burn kerosene indoors at night to light homes after dark, leading to respiratory problems and fires

Value proposition
M-KOPA Solar combines solar and mobile technology to provide affordable energy and firsttime access to energy-efficient appliances to off-grid consumers in East Africa.

- Desired outcomes
   Increased household income
   Improved health outcomes
- Improved education outcomes
- Increased safety in home
   Access to refinancing / future productive assets

## SDG alignment No Poverty 3. Good Health and Wellbeing 7 Affordable and Clean

Energy

**Paystack** CONFIDENTIAL

Entity Portfolio Blue Haven Global LLC Current

Last update 03-Aug-21

#### COMPANY PROFILE

Company overview
Investment geography
Operations geography USA

Nigeria, Ghana Management Shola Akinlade Investment overview Initial investment date Initial transaction 1-Nov-17 250.000 Total committed to date \$ Board seat

Ownership overview Other investors Management

Total

Reporting requirements

Annual unaudited financial statements

Quarterly financial statements (Major Investors

## QUARTERLY UPDATE

#### Performance Overview

Market Operations Outperforming Social impact Management Cash Position Outperforming

#### **Business Update**

- By December 2019, Paystack earned \$548,000 in monthly revenues, representing \$237 million in monthly transaction value across 14 million transactions.
- In 2020, Paystack felt the impact of Covid 19, dulled somewhat by a diversified customer base. Transaction volumes were down ~30% in Q1-20 as a result of lockdown, driven primarily by the travel sector. However, the team re-focused on e-commerce, helping merchants move business online.
- Despite the pandemic, Paystack launched a number of notable product features in 2020, including new USSD channels, transaction lookups, bank transfer payment receipts and partial debits. The mobile application for the Paystack POS product was certified by the Nigerian Interbank Settlement System and by the South African Payment Association

## Fundraising and strategy update

0.00%

- Paystack was acquired by Stripe in October 2020 at a total enterprise value of \$205 million. The exit is expected to provide proceeds of close to \$2 million for Blue Haven, representing 7.9x invested capital.
  - Funds associated with the acquisition will be disbursed according to the following schedule: 35% in immediate cash, 35% in 2021, 30% in 2022.
- The Company continues to operate in its core markets, with Stripe providing financial and strategic support for expansion across the continent.

#### FINANCIALS

Quarterly KPIs (USD)	Q3-19	Q4-19	% change	Fair value (USD)		Debt returns (USD)	
Revenues	964,000	\$ 1,500,000	56%	Fair market value	\$ -	Debt committed	\$ -
Costs				CoC multiple	7.93 x	Debt returned	\$ -
EBITDA				Realized proceeds	\$ 1,982,836.00	% returned	

#### Historical and projected financials (USD)

		2016	2017	2018	2019	2020F
Total customers			7,700	19,438	44,707	89,415
Total product sold (tr	ransactions)		1,700,000	20,424,001	102,000,000	163,200,000
Growth				1101%	399%	60%
Income Statement						
Total Revenue	\$	17,289 \$	522,363 \$	1,342,585 \$	4,246,192 \$	14,359,909
Growth			2921%	157%	216%	238%
COGS	\$	7,041 \$	388,712 \$	96,102 \$	227,957 \$	394,836
Growth			5421%	-75%		73%
EBITDA	\$	(86,917) \$	(327,951) \$	(746,570) \$	(425,754) \$	2,455,842
Margin		-503%	-63%	128%		-677%
Net Income			\$	(782,570) \$	(197,798) \$	1,675,717
Balance Sheet						
Total Cash	\$	457,489 \$	785,203 \$	7,443,580	\$10,000,000 \$	9,272,681
Total Debt	\$	342,714 \$	1,023,340 \$	19,970	\$	19,970

## FINANCING HISTORY

## Grant funders

No significant grant funders

nvestment capital													
nvestment date	Deal	Investment type		BHI commitment		Round size	Pre-money v	aluation		Total investor capital	BHI ca	sh returned	Co-investors
lovember-17	SAFE	Convertible Debt	\$	250,000 \$	;	2,000,000 \$		-	\$	2,000,000	\$	250,000	Y-Combinator, Comcast Ventures, Singularity
October-18	Conversion to Series A Eq	Preferred Equity	\$	250,000 \$		- \$		-			\$	-	
October-18	Series A	Preferred Equity	\$	- \$		8,000,000 \$	20,0	00,000	\$	10,000,000	\$	-	VISA, Stripe
Лау-19	Bridge	SAFE	\$	- \$		6,500,000 \$		-	\$	16,500,000	\$	-	YC, Stripe
October-20	Stripe Acquisition	Common Equity	\$	- \$		- \$	185,0	00,000			\$	1,982,836	Stripe
	nvestment capital nvestment date November-17 October-18 Nay-19 October-20	nvestment date         Deal           lovember-17         SAFE           October-18         Conversion to Series A Ec           October-18         Series A           May-19         Bridge	nvestment date         Deal         Investment type           November-17         SAFE         Convertible Debt           October-18         Conversion to Series A Eq Preferred Equity           October-18         Series A         Preferred Equity           May-19         Bridge         SAFE	nvestment date         Deal         Investment type           lovember-17         SAFE         Convertible Debt         \$           Cotober-18         Conversion to Series A Eq Preferred Equity         \$           Dctober-18         Series A         Preferred Equity         \$           May-19         Bridge         SAFE         \$	nvestment date         Deal         Investment type         BHI commitment           40vember-17         SAFE         Convertible Debt         \$ 250,000         \$           5ctober-18         Conversion to Series A Eq Preferred Equity         \$ 250,000         \$           5ctober-18         Series A         Preferred Equity         \$ -         \$           4day-19         Bridge         SAFE         \$ -         \$	Investment date         Deal         Investment type         BHI commitment           40vember-17         SAFE         Convertible Debt         \$ 250,000 \$           50ctober-18         Conversion to Series A Eq Preferred Equity         \$ 250,000 \$           50ctober-18         Series A         Preferred Equity         \$ - \$           6 day-19         Bridge         SAFE         \$ - \$	nvestment date         Deal         Investment type         BHI commitment         Round size           40vember-17         SAFE         Convertible Debt         \$ 250,000         \$ 2,000,000         \$           5 Cotober-18         Conversion to Series A Eq Preferred Equity         \$ 250,000         \$ - \$         \$           5 Ctober-18         Series A         Preferred Equity         \$ - \$         \$ 8,000,000         \$           6 May-19         Bridge         SAFE         \$ - \$         6,500,000         \$	Investment date         Deal         Investment type         BHI commitment         Round size         Pre-money violent           November-17         SAFE         Convertible Debt         \$ 250,000         \$ 2,000,000         \$           October-18         Conversion to Series A Eq Preferred Equity         \$ 250,000         \$ - \$         \$           October-18         Series A         Preferred Equity         \$ - \$         8,000,000         \$         20,0           May-19         Bridge         SAFE         \$ - \$         6,500,000         \$         20,0	Investment date         Deal         Investment type         BHI commitment         Round size         Pre-money valuation           November-17         SAFE         Convertible Debt         \$ 250,000         \$ 2,000,000         \$ -           October-18         Conversion to Series A Eq Preferred Equity         \$ 250,000         \$ -         \$ -           October-18         Series A         Preferred Equity         \$ -         \$ 8,000,000         \$ 20,000,000           May-19         Bridge         SAFE         \$ -         \$ 6,500,000         \$ -	Investment date         Deal         Investment type         BHI commitment         Round size         Pre-money valuation           November-17         SAFE         Convertible Debt         \$ 250,000         \$ 2,000,000         \$ - \$           Sctober-18         Conversion to Series A Eq Preferred Equity         \$ 250,000         \$ - \$         - \$           October-18         Series A         Preferred Equity         \$ - \$         8,000,000         \$ 20,000,000         \$           May-19         Bridge         SAFE         \$ - \$         6,500,000         \$ - \$         \$	nvestment date         Deal         Investment type         BHI commitment         Round size         Pre-money valuation         Total investor capital           40vember-17         SAFE         Convertible Debt         \$ 250,000         \$ 2,000,000         \$ - \$ 2,000,000           5 ctober-18         Conversion to Series A Eq Preferred Equity         \$ 250,000         \$ - \$ \$         \$ - \$           5 ctober-18         Series A         Preferred Equity         \$ - \$ \$ 8,000,000         \$ 20,000,000         \$ 10,000,000           4ay-19         Bridge         SAFE         \$ - \$ \$ 6,500,000         \$ - \$ \$ 16,500,000	Investment date         Deal         Investment type         BHI commitment         Round size         Pre-money valuation         Total investor capital         BHI ca           November-17         SAFE         Convertible Debt         \$ 250,000         \$ 2,000,000         \$ - \$ 2,000,000         \$           Cotober-18         Conversion to Series A Eq Preferred Equity         \$ 250,000         \$ - \$ - \$         \$ - \$         \$ 5           Stotber-18         Series A         Preferred Equity         \$ - \$ 8,000,000         \$ 20,000,000         \$ 10,000,000         \$ \$           May-19         Bridge         SAFE         \$ - \$ 6,500,000         \$ - \$ 16,500,000         \$ \$	nvestment date         Deal         Investment type         BHI commitment         Round size         Pre-money valuation         Total investor capital         BHI cash returned           40vember-17         SAFE         Convertible Debt         \$ 250,000         \$ 2,000,000         \$ 2,000,000         \$ 250,000         \$ 250,000         \$ 250,000         \$ 2,000,000         \$ 250,000         \$ 250,000         \$ 200,000         \$ 250,0

## IMPACT OVERVIEW Impact challenge

African businesses are in need of solutions to more easily accept and process a breadth of payment options. According to a recent study, the ability to accept electronic payments leads to increased operational efficiency, expanded revenue opportunities, and enhanced security for businesses

## Value proposition

If successful, Paystack will provide the payments infrastructure necessary to extend goods and services to more customers, more cost effectively, and with greater ease. In this way, Paystack is filling a critical gap in financial inclusion.

## Desired outcomes

- Increased number of SMEs accepting non-cash - Increased number of consumers using non-cash
- payment methods to purchase goods / services
   Increased number of businesses using add-on
- services

## SDG alignment

8. Decent Work and Economic Growth 9. Industry, Innovation and Infrastructure 10. Reduced Inequality

**PEG Africa** 

Blue Haven Alternatives LLC

Portfolio Current Last update 03-Aug-21

#### COMPANY PROFILE

Company overview
Investment geography
Operations geography Mauritius

Ghana, CDI, Senegal Management Hugh Whalan

Investment overview

Initial investment date Initial transaction 6-Jun-16 Series A-2 Total committed to date \$ 4.150.000 Board seat Lauren Cochran

Ownership overview

9.63% Other investors 75.78% Management 14.59% Total 100.00% Reporting requirements

Annual audit - 120 days after YE Annual budget - 12/1 prior year Monthly management reports

CONFIDENTIA

## QUARTERLY UPDATE

#### Performance Overview

Market Operations Social impact Performing Cash Position

#### **Business Update**

- 2020 was a challenging year given the impacts of the COVID-19 pandemic, but the PEG team remained resilient and delivered strong results. Booked revenue came in at \$19.5 million for the year, representing an 18% YoY increase, while cash revenue was up 65% to \$11.6 million.
- Ex-PEG Africa costs, operating income came in at \$1.8 million, representing a 9% margin and 27% YoY growth. PEG realized positive operating profit in all mature markets and was EBIT positive in Côte
- D'Ivoire for the first year and in Senegal for the second year in a row.

   Total EBITDA was impacted by \$1.5 million in one-time costs made to de-risk the business, including lost stock provisioning, bad debt provisioning, wasted sale criteria tightening, lighting only systems write-off, bonus provision, and double import duties for shifting stock between countries.

  - 2020 saw multiple office closures per country, a number of key personnel stranded outside of their
- markets, significant supply chain disruptions in China, and a failed coup attempt in Mali that delayed scale-up in that market.
- Despite the challlenges, the team managed to execute on ambitious plans in each market: Ghana saw a 32% improvement in EBIT (ex-PEG Africa costs), Côte D'Ivoire had 59% growth in cash revenue and is quickly approaching positive operating cashflow, Senegal had 66% growth in booked revenue, and Mali has been challenged by macro factors including multiple coups, but has seen menaingful improvements to top-line performance following management changs in H2 2020.

#### Fundraising and strategy update

- BHI invested \$1.5 million alongside Total, EAV and REPP in a \$5 million bridge financing round in April 2020 and additionally invested \$150,000 in a shareholder loan in October 2020 to help bridge the Company through its
- PEG has received a signed term sheet from Danish DFI IFU for \$15 million of up to a \$30 million Series D round. However, IFU has now insisted on having a follower join for at least \$7.5 million before closing the deal. While there have been active discussions with potential followers, no group has been able to make signficant progress. The Company is rapidly running out of cash and has started exploring strategic alternatives, including a distressed sale option with its M&A advisor.
- 2020 was a building year on the strategy side, with meaningful improvements to team, systems, and processes to lay the foundation for sustained growth in the years to come. PEG made a number of key hires, including two members of the ExCo - a CFO and Africa Managing Director. The team invested in new tools, including an open-source ERP that will dramatically improve the speed and efficiency of financial reporting and Tableau, a data visualization platform that will provide insight into key performance drivers. Lastly, PEG implemented a number of process changes, including implementing a more conservative approach to bad debt resulting in higher bad debt provisions, and a new finance SOP to better comply with applicable accounting best practices resulting in higher provisioning levels for certain costs.

#### FINANCIALS

Quarterly KPIs (USD)	Q3-20	Q4-20	% change	Fair value (USD)		Debt returns (USD)	
Revenues (a)	\$ 4,404,153 \$	5,560,150	26%	Fair market value	\$ 3,962,452	Debt committed	\$ 3,525,000
Total Costs	\$ 4,820,865 \$	6,199,730	29%	CoC multiple	1.58 x	Debt returned	\$ 1,513,125
EBITDA	\$ (416,712) \$	(639,580)	53%	Realized proceeds	\$ -	% returned	43%

(a) Represents booked revenues, excluding grant revenue.

#### Historical and projected financials (USD)

		2015	2016	2017	2018	2019	2020	2021F
Total customers		9,619	20,626	38,619	59,650	80,681		
Total product sold			11,007	17,993	21,031	58,056		
Growth				63%	17%	176%		
Income Statement								
Total Revenue	\$	1,259,376 \$	2,750,000	\$ 5,320,000	\$ 10,717,751	\$ 16,576,723	\$ 19,481,019	\$ 32,056,000
Growth			118%	93%	101%	55%	18%	65%
COGS (a)	\$	(922,710) \$	(1,949,000)	\$ (3,653,457)	\$ (8,945,209)	\$ (13,057,856)	\$ (15,672,892)	\$ (28,031,000)
Growth			111%	87%	145%	46%	20%	79%
EBITDA (b)	\$	(306,011) \$	540,000	\$ (1,159,791)	\$ (1,057,216)	\$ (854,113)	\$ (1,835,739)	\$ 4,025,000
Margin		-24%	20%	-22%	-10%	-5%	-9%	13%
Net Income	\$	(640,545) \$	(1,400,000)	\$ (2,772,516)	\$ (3,723,387)	\$ (6,699,873)	\$ (6,946,206)	\$ (3,455,000)
Balance Sheet								
Total Cash	\$	292,089 \$	2,400,115	\$ 3,728,418	\$ 4,327,818	\$ 2,999,374	\$ 2,627,867	\$ 1,581,000
Total Debt	Ś	284.847 \$	818.059	\$ 2,750,000	\$ 6.540,000	\$ 24,277,648	\$ 31.901.736	

(a) Represents total cost of sales plus total direct overhead. Excludes indirect overhead and PEG Africa costs.

(b) Includes indirect overhead and PEG Africa costs.

## FINANCING HISTORY

Grant funders Mastercard For Foundation

Investment capital									
Investment date	Deal	Investment type	BHI commitment	Round size	Pr	re-money valuation	Total investor capital	BHI cash returned	Co-investors
August-15	Series A-1	Preferred Equity	\$ -	\$ 2,552,161	\$	-	\$ 2,552,161	\$ -	Persistent Energy Capital, Impact Assets, Engie
June-16	Series A-2	Preferred Equity	\$ 1,000,000	\$ 4,336,332	\$	-	\$ 6,888,493	\$ -	Energy Access Ventures, I&P, Engie
August-16	Line of Credit	Line of Credit	\$ -	\$ 1,500,000	\$	-	\$ 8,388,493	\$ -	ResponsAbility, Oikocredit, SunFunder
June-17	Shareholder's loan	Term Loan	\$ 375,000	\$ -	\$	-		\$ 378,125	Engie
July-17	Series B	Preferred Equity	\$ 1,000,000	\$ 5,300,000	\$	-	\$ 13,688,493	\$ -	Acumen, Engie, EAV, I&P
October-18	Series C	Preferred Equity	\$ 500,000	\$ 5,000,000	\$	34,500,000	\$ 18,688,493	\$ -	Acumen, EAV, Total, I&P, Camco
March-19	Bridge loan	Term Loan	\$ 500,000	\$ 500,000	\$	-	\$ 19,188,493	\$ 510,000	None
April-19	Bridge loan	Term Loan	\$ 1,000,000	\$ 1,000,000	\$	-	\$ 20,188,493	\$ 625,000	None
April-19	Bridge convertible note	Convertible Debt	\$ -	\$ 1,000,000	\$	-	\$ 21,188,493	\$ -	EAV
June-19	Shareholder's loan	Term Loan	\$ -	\$ 1,500,000	\$	-	\$ 22,688,493	\$ -	Engie
September-19	Series C Debt	Line of Credit	\$ -	\$ 20,000,000	\$	-	\$ 42,688,493	\$ -	CDC, SunFunder, Responsibility
April-20	Series C-2	Convertible Debt	\$ 1,500,000	\$ 5,000,000	\$	-	\$ 47,688,493	\$ -	EAV, Acumen, Camco, Total
October-20	Shareholder's loan	Term Loan	\$ 150,000	\$ 3,500,000	\$	-	\$ 51,188,493	\$ -	Electrifi, REPP, Acumen, EAV

## IMPACT OVERVIEW

## Impact challenge

Over the past four years Ghana has experienced a power crisis driven by a shortage of natural gas and a decline in hydropower generation, accompanied by significant growth in demand. 1.5 million households in Ghana exist entirely off the grid where 72% of light is provided by kerosene Lack of light limits the ability of children to study, creates safety concerns at night and limits the operating hours of businesses.

## Value proposition

PEG makes healthy, safe off-grid power solutions affordable to the Ghanaian consumer through a PAYG model with long term plans and assetfinancing emulating that of M-KOPA

## **Desired outcomes**

- -Increased household income Improved health outcomes
- Improved education outcomes
- Increased safety in home
- Access to refinancing and future productive assets

# SDG alignment

 No Poverty 3. Good
 Health and Wellbeing 7. Affordable and Clean Energy

**Shortlist** CONFIDENTIAL

Entity Portfolio Blue Haven Alternatives LLC Current

Last update 03-Aug-21

#### COMPANY PROFILE

USA

Company overview
Investment geography
Operations geography Initial investment date Initial transaction 1-Aug-16 Seed (Spire) Kenya, India Management Paul Breloff Total committed to date \$ 700.000 Board seat Hari Joy (Observer)

Ownership overview 2.21% Other investors 24.62% Management 73.17% Total 100.00% Reporting requirements

Annual audit - 90 days after YE

Quarterly financials - 45 days after QE

## QUARTERLY UPDATE

#### Performance Overview

Market Performing Operations Social impact Management Cash Position

## Business Update

Investment overview

- In 2020, Shortlist generated \$2.99 million in total revenue (against revised COVID budget of \$2.65 million), representing nearly 50% YoY growth despite the year's challenges.

   The Company closed the year with \$1.29 million cash on hand (far better than original projection of
- \$588K or revised projection of \$323K). Shortlist narrowed its losses to approach breakeven in Q4 2020, focusing on cost optimization and reduction.
- Growth on the Search side is expected to continue, but Talent Drives have suffered due to restructurings in the UK government and subsequent impacts on the Off-Grid Talent Initiative. - In Q1 2021, the Company generated \$800K in revenue, with Search outperforming budget
- expectations and delivering \$460K in revenue (vs. \$384K in budget).

## Fundraising and strategy update

- The team has no plans to fundraise in the near term. Given the improvements in cost structure and revenue growth , Shortlist ended Q1 2021 with \$1.24 million in cash. The team continues to have success raising non-dilutive grant capital from grant funders.
  - Strategically, Shortlist will deprioritize side projects and focus on the Search
- and Talent Drives businesses, aiming to build the premier African search consultancy.
- The BHI convertible note is slated to mature in December 2021, and investors will have to make a decision regarding redemption vs. co at the \$12 million valuation cap.
- Shortlist aims to provide liquidity to investors in the next 3–5 years through a strategic sale once the business approaches a reasonable scale.

#### FINANCIALS

Quarterly KPIs (USD)		Q4-20	Q1 -21	% change	Fair va	ue (USD)		Debt returns (USD)	
Revenues	\$	899,957 \$	786,184	-13%	Fair ma	rket value \$	211,222	Debt committed	\$ 500,000
Costs	\$	901,635 \$	872,172	-3%	CoC mi	ultiple	1.06 x	Debt returned	\$ -
EBITDA	\$	(1,678) \$	(40,988)	-2343%	Realize	d proceeds \$	-	% returned	0%
Historical and projecte	ed financials	(USD)							
		2016	2017	2018	2019	2020	2021F		
Total customers			330	660	1,320				
Total product sold (can	ndidates plac	ed)	279	530	1,060				
Growth				90%	100%				
Income Statement									
Total Revenue	\$	46,000 \$	336,886 \$	1,051,966 \$	2,031,213 \$	2,985,770 \$	3,912,137		
Growth			632%	212%	93%	47%	31%		
Total Expenses		\$	(811,877) \$	(1,069,264) \$	(2,901,702) \$	(3,602,629) \$	(3,544,873)		
Growth				32%	171%	24%	-2%		
EBITDA		\$	(1,154,057) \$	(792,338) \$	(870,489) \$	(616,859) \$	367,264		
Margin			-343%	-75%	-43%	-21%	9%		
Balance Sheet									
Total Cash			\$	2,066,079 \$	1,347,513 \$	1,293,000			
Total Debt			\$	2,021,458 \$	2,210,877 \$	2,343,319			

## FINANCING HISTORY

## **Grant funders**

Shell Foundation, Vitol Foundation

Investment capital								
Investment date	Deal	Investment type	BHI commitment	Round size	Pre-money valuation	Total investor capital	BHI cash returned	Co-investors
August-16	Seed (Spire)	Convertible Debt	\$ 250,000	\$ 250,000 \$	-	\$ 250,000	\$ 250,000	None
June-17	Seed (Shortlist)	Convertible Debt	\$ -	\$ 1,100,000 \$	-	\$ 1,350,000	\$ -	University Ventures, Samir Shah
July-17	Spire Bridge	Convertible Debt	\$ 50,000	\$ 50,000 \$	-	\$ 1,400,000	\$ 50,000	None
November-17	Spire acquisition/BH	II Not Convertible Debt	\$ 300,000	\$ - \$	-	\$ 1,400,000	\$ 200,000	None
January-18	Matt Schnuck Follow	w-On Convertible Debt	\$ -	\$ 200,000 \$	-	\$ 1,600,000	\$ -	Matt Schnuck
March-18	Shortlist note forgiv	eness Convertible Debt	\$ -	\$ (100,000) \$	-	\$ 1,500,000	\$ -	None
October-18	Conversion to Seed	Equity Common Equity	\$ 200,000	\$ - \$	8,000,000	\$ 1,500,000	\$ -	University Ventures, Samir Shah
December-18	Series A	Convertible Debt	\$ 500,000	\$ 2,000,000 \$	-	\$ 3,500,000	\$ -	Acorn, Compass VC, Amy Brakeman

## IMPACT OVERVIEW

Impact challenge

Skills mismatch and lack of appropriate education / training lead to a lack of job readiness and high rates of unemployment among entry-level job seekers in Kenya. Employers have difficulty finding and training new talent due to lack of in-house human capital resources

Value proposition

Shortlist provides a tech-enabled hiring platform that allows employers to select candidates based on actual skills rather than a CV. Shortlist saves employers time and helps ensure better matching between candidates and open roles.

## Desired outcomes

- Fewer job vacancies
- More effective employees
- Professional development / career advancement Improved business performance

SDG alignment 4. Quality Education 8.

Decent Work and Economic Growth 9. Industry, Innovation and Infrastructure Sienna Naturals CONFIDENTIAL Blue Haven Alternatives LLC Portfolio Current Last update 03-Aug-21 COMPANY PROFILE Company overview
Investment geography
Operations geography Investment overview Ownership overview Reporting requirements Initial investment date Initial transaction USA 11-Mar-21 0.00% Monthly management reports and investor Other investors 19.20% Seed Convertible Note meetings Management Hannah Diop Total committed to date \$ 1.000.000 Management 80.80% Board seat Total 100.00% QUARTERLY UPDATE Performance Overview **Business Update** Fundraising and strategy update - Since launching in November 2020, Sienna Naturals has generated over \$800K in revenue and is targeting \$3.5 million in revenue for 2021. - Blue Haven led Sienna Natural's seed pre-Series A convertible note round, providing \$1,000,000 of a total \$1,500,000 round at a \$13 million valuation Market Performing Operations Social impact - The Company launched in Target and Nordstrom and is continuing exploration of further retail - The Company plans to raise a priced Series A round in Fall / Winter 2021. . Management - Upcoming media exposure includes an appearance by Issa Rae on Good Morning America and a Cash Position virtual fireside chat with Meena Harris of Phenomenal.

- COVID-19 caused several supply chain challenges including shipping delays. Additionally, a sizable initial Nordstrom order was fulfilled in January / February, but part of this order was misplaced by Nordstrom's carrier / consolidator. The Company is currently in a dispute resolution process to recover the costs associated with the misplaced product. Sienna Naturals is focusing on new product launches, growth media testing, social media expansion, and boosting customer retention going forward. FINANCIAIS Quarterly KPIs (USD) Revenues % change Fair value (USD) Debt returns (USD)
Debt committed 1,000,000.00 Fair market value Costs CoC multiple Debt returned Ś EBITDA Realized proceeds 0% Historical and projected financials (USD) 2021F Income Statement 3,569,570 Total Revenue Growth cogs 2,195,521 Growth EBITDA \$ (1,201,864) Margin (1.213,729) Net Income ς Balance Sheet Total Cash 3.302.212 Total Debt

## FINANCING HISTORY

## Grant funders

Investment capital

Total investor capital 950,550 \$ 2,450,550 \$ Pre-money valuation 4,000,000 BHI cash returned Co-investors
- SUNU Capital, Angel Investment date Deal Investment type BHI commitment Round size SAFE Round March-21 Seed Convertible Note 1,000,000 \$ Convertible Debt 1,500,000 \$ SUNU Capital, Vern Perry

## IMPACT OVERVIEW

Impact challenge 1. <1% of venture capital funding goes to Black women founders. A report by the Economist Intelligence Unit found that more than 65% of firms did not actively address ethical issues in their supply chains even as ~80% saw their supply chains as "responsible," showing a clear mismatch

between branding and reality.

3. A study by the Environmental Working Group found that over 70% of

Value proposition

 Market funding signal: As the first institutional money into Sienna Naturals, Blue Haven will operate as a signal to the market and attract other funders for follow-on rounds. Sustainable, ethical supply chain: Sienna
 Naturals has deliberately sourced ingredients from Desired outcomes

- Oversubscribed future funding rounds - Local job creation for suppliers - Increased number of certifications related to

supply chain sustainability Recognition from ecological agencies regarding safety of product for environment SDG alignment 3. Good Health and Wellbeing 5. Gender Equality 12. Responsible

Consumption and Production

**TIBU Health** 

Blue Haven Alternatives LLC Entity Portfolio Current

ast update 03-Aug-21

COMPANY PROFILE

Investment overview

Company overview
Investment geography
Operations geography
Management Ownership overview 0.00% USA 21-Apr-21 Initial investment date Kenya Initial transaction

Jason Carmichael, Dr. Hanane Akrim, Peter Gicharu Total committed to date \$

Board seat Seed Round 2 400,000 Lauren Cochran (Observer) Other investors expected

0.00% 100.00% 100.00% Management Total

Reporting requirements

No formal requirements - standard reporting

## QUARTERLY UPDATE

Performance Overview
Market
Operations Performing Performing Social impact Management Cash Position

Business Update
- Since launching in April 2020, TIBU has seen rapid growth and generated over \$200K in revenue from April to December 2020. Strong growth was primarily driven by COVID-19 testing along with expansion of lab tests and buildout of logistics platform.

boundoor to register, spation.

- Margins have remained positive, with the Company already seeing break-even levels of cash flow.

- The Company built an in-house lab service which will boost margins and allow basic tests to be performed more quickly. The lab is expected to open in Q3 2021.

Fundraising and strategy update

- Blue Haven led TiBU's \$1,000,000 seed convertible note round with a \$400,000 commitment.

- TIBU plans to raise a Series A round in early 2022.

## FINANCIALS

Quarterly KPIs (USD)	Q1	Q2	% change	Fa	Fair value (USD)		Debt returns (USD)	
Revenues				Fa	air market value	\$ -	Debt committed	\$ 400,000.00
Costs				Ci	CoC multiple		Debt returned	\$ -
EBITDA				Re	Realized proceeds	\$ -	% returned	0%

## Historical and projected financials (USD)

	2021F	2022F	2023F	2024F
Income Statement				
Total Revenue	\$ 1,807,365 \$	4,361,593 \$	7,680,496 \$	11,515,522
Growth		141%	76%	50%
COGS	\$ 1,141,457 \$	2,463,348 \$	4,285,836 \$	6,411,083
Growth		116%	74%	50%
EBITDA	\$ 13,331 \$	1,050,947 \$	2,414,729 \$	3,913,196
Margin	1%	24%	31%	34%
Net Income	\$ 10,181 \$	1,045,714 \$	2,406,645 \$	3,901,796
Balance Sheet				
Total Cash	\$ (302,202) \$	731,245 \$	3,126,274 \$	7,019,770
Total Debt	\$ - \$	- \$	- \$	-

## FINANCING HISTORY

## Grant funders

Investment capital										
Investment date	Deal	Investment type	BHI commitment	Round size	Pre-money valuation	Т	Total investor capital	BHI cash returned	d Co-investors	
September-19	Seed Round 1	Convertible Debt	\$ - \$	165,000 \$	- 5	\$	165,000 \$		Kepple, Angels	
April-21	Seed Round 2	Convertible Debt	\$ 400,000 \$	1,000,000 \$		\$	1,165,000 \$	-	Kepple, Angels	

# April-21 IMPACT OVERVIEW

Impact challenge
Access to quality healthcare and market inefficiencies in outpatient services plague the system in Kenya and Sub Saharan Africa. With chronic illnesses on the rise, the healthcare system is becoming strained from both supply and demand perspectives. The COVID-19 pandemic has exacerbated these issues, with in-person care becoming more limited and less effective.

# Value proposition TIBU's impact potential can be categorized into a few direct

areas: Accessing healthcare: TIBU's mobile app delivers healthcare to a patient's home. Although the service has larger uptake in the middle-class, the affordable nature of

TIBU's offering and the potential to

Desired outcomes
- Increased formal employment for healthcare workers who previously left the sector Better screening for chronic conditions
 Increased at-home vaccinations and tests
 More efficient outpatient services
 Higher percentage of antenatal care visits being

SDG alignment
3. Good Health and
Wellbeing 8. Decent Work and Economic Growth 10. Reduced Inequality Twiga Foods CONFIDENTIA

Blue Haven Global LLC Portfolio Current

Last update 03-Aug-21

COMPANY PROFILE Ś 5,404,475,56

Company overview

Investment geography
Operations geography Mauritius Kenya Management Peter Nionio Investment overview 28-Jul-17 Initial transaction Series A Total committed to date \$ 829.167 Board seat Lauren Cochran (Observer) Ownership overview 1.18% Other investors 79.10% Management 19.72% Total 100.00% Reporting requirements Annual audit - 120 days after YE Annual budget - 30 days before YE Quarterly management letter - 45 days after QE Monthly management reports - 20 days after ME

### QUARTERLY UPDATE

### Performance Overview

Market Performing Operations Social impact . Management Cash Position

#### **Business Update**

- Twiga generated almost \$70 million in revenue in FY21 (year ended May 31, 2021), representing a 140% YOY increase. The strong topline growth was driven primarily by continued expansion in the FMCG division.
- The Company doubled monthly customers served, from 16.7K to 33K, and 12-month custo retention moved from 32% to 41%, a 28% jump.
- Number of orders fulfilled grew 72%, from 121k to 208K and basket size (amount purchased by each customer in one order, a key driver of profitability) grew by 46%, from \$23 to \$34.
- Supply chain cost per drop improved by 36%, from KES 610 to KES 393, which moved contribution margin from -10.0% of revenue to -6.9%.
- While full-year revenue experienced strong results vs. the prior year, it was 14% behind business plan. Additionally, gross profit per drop declined by 14%, driven by a drop in fresh fruits and vegetables contribution to the business as a result of supply constraints.
- Twiga is focused on improving margin in FY 2022, with initiatives targeting digital migration of customers, continuous sales service improvement aimed at improving customer retention, higher portfolio mix from fresh fruits and vegetables, reduced product costs from supplier price negotiations, anticipated private labelled product, and reduced waste impact.

#### Fundraising and strategy update

- Twiga raised a \$20 million convertible note bridge financing round (two tranches of \$10 million each) in October 2020.
- Discussions are ongoing with Creadev regarding a potential secondary shar sale. Simultaneous conversations are occurring at the Board and Company level about a potential fundraising round in late 2021.

## FINANCIALS

Quarterly KPIs (KES) cogs

EBITDA

% change Q3-21 Q4-21 KES 1.891.872.786 KES 2.146,280,780 13% 1,777,257,258 KES 2,034,664,734 14% KES (310,313,246) KES (335,542,939) 8%

Investment type

Preferred Equity Line of Credit

Line of Credit

Fair value (USD) 1.329.030 CoC multiple 2.63 x 855,392 Realized proceeds

Debt returns (USD) Debt committed Debt returned % returned

Historical and projected financials (KES)

FYE May 31		2017		2018		2019		2020		2021	
Total customers (vendo	ors)			2,859		5,419		16,691		33,083	
Income Statement											
Total Revenue	KES	22,872,998	KES	141,803,910	KES	656,962,670	KES	2,893,673,103	KES	6,931,591,598	
Growth				520%		363%		340%		140%	
COGS	KES	(20,537,924)	KES	(135,091,022)	KES	(1,346,842,611)	KES	(2,721,695,495)	KES	(6,556,643,384)	
Growth				558%		897%		102%		141%	
EBITDA	KES	(50,042,051)	KES	(260,281,190)	KES	(689,879,941)	KES	(1,245,922,519)	KES	(1,190,014,485)	
Margin		-219%		-184%		-105%		-43%		-17%	
Net Income					KES	(813,243,709)	\$	(1,030,615,468)	\$	(1,901,970,756)	
Balance Sheet											
Total Cash					KES	343,530,245	\$	502,843,674	\$	627,065,982	
Total Debt					KES	1,071,928,947	\$	1,071,928,947	\$	1,229,030,259	

BHI commitment

## FINANCING HISTORY

Grant funders

February-16

November-16

October-16

Investment capital Investment date

Deal

Seed Line of credit

Line of credit

IAOACIIIDCI - TO	Line of credit	Line of credit	Ý	
November-16	Pre-Series A Bridge	Convertible Debt	\$	-
April-17	Line of credit	Line of Credit	\$	-
July-17	Series A	Preferred Equity	\$	829,167
November-18	Series B Bridge	Convertible Debt	\$	-
June-19	Secondary Sale	Preferred Equity	\$	-
July-19	Promissory Note	Term Loan	\$	-
October-19	Series B Equity	Preferred Equity	\$	-
October-19	Series B Debt	Term Loan	\$	-
October-20	Shareholder Convertib	ole i Convertible Debt	\$	-
IMPACT OVERVIEW				

## Impact challenge

The fresh fruit and vegetable supply chain in urban Africa in highly fragmented and inefficient, resulting in high prices for consumers, thin margins for vendors and unsustainable income levels farmers. With 30% postharvest loss from farm to table, the legacy system fails to effectively and affordably feed Africa's urban population

Value proposition
Twiga's model achieves impact on several levels: 1. Farmers: By cutting out middlemen. Twiga is able to offer farmers above market prices. Twiga purchases at more predictable and consistent volumes, enabling farmers to move away from an inefficient multi-cropping system.

Round size

1.750.000

300,000

300.000

1,550,000

400,000

6.300.000

10,000,000

1,000,000

23.750.000

6,000,000

20,000,000

Pre-money valuation

5,000,000

15,000,000

46.000.000

65.000.000

Total investor capital

1,750,000

2,050,000

2.350.000

3,900,000

4,300,000

10 600 000

20,600,000

21,600,000

45.350.000

51,350,000

71,350,000

- Desired outcomes
   Higher and more stable farmer income
- Lower prices and higher margins for retailers

BHI cash returned Co-investors

DOB, Omidyar, 1776, Fung, Angels Alpha Mundi

Goldman Sachs, Alpha Mundi

DOB, Omidyar, 1776, Mousse Capital, Index

DOB, Omidyar, 1776, BHI, Wamda Capital TL Com, IFC

Alpha Mundi

Alpha Mundi

Alpha Mundi

Existing investors

855.392 CreaDev. AHL

OPIC

- Local job creation
- Nutritious and high quality fruits and vegetables for consumers
  - More efficient informal markets

## SDG alignment

2. Zero Hunger 9. Industry, Innovation an Infrastructure 11. Sustainable Cities and Communities

**Karibu Homes** CONFIDENTIAL

Entity Portfolio BHI KHL LLC Legacy 03-Aug-21 Last update

## COMPANY PROFILE

Company overview

Investment geography Kenya Operations geography Kenya Management Ravi Kohli

25-Apr-13 Initial investment date Initial transaction
Total committed to date \$ Equity 1,149,330 Ian Simmons, Lauren Cochran Board seat

Ownership overview

22.99% Other investors 56.98% 20.03% Management Total 100.00%

Reporting requirements

Annual audit Monthly management reports \*Fiscal year 4/1 to 3/31

## QUARTERLY UPDATE

Performance Overview Market Operations Social impact Management Cash Position

Business Update

- Sales are on pause, and the Company is in danger of insolvency pending a debt restructuring by its lender,
Shelter Afrique. The Company owes its contractor at least \$1 million in order to release 43 keys to homes that have been paid for. Management is working on a tripartite solution but has not been able to reach a consensus with all parties.

Fundraising and strategy update

- An offer to buy out shareholders at a price of \$0.65 per \$1 invested was extended by Lumini Partners at YE 2019. However, the founder of the firm unexpectedly passed away in February 2020, before the transaction could be completed.

- Karibu Homes is currently at an impasse with its lender, Shelter Afrique,

regarding a restructuring that would allow the Company to remain a going concern. Conversations are still ongoing to find an amicable solution that involves an additional equity infusion along with debt restructuring to allow payment to the contractor for release of keys to families that paid for units.

#### FINANCIALS

Quarterly KPIs (USD)	Q4	Q1	% change	Fair value (USD)		Debt returns (USD)	
Revenues				Fair market value	\$ 1,149,330	Debt committed	\$ -
Costs				CoC multiple	1.00 x	Debt returned	\$ -
EBITDA				Realized proceeds	\$ -	% returned	

motorical and project		als (ICES)							
		2016	2017		2018		2019F		2020F
Total product sold			294		~84		88		108
Income Statement									
Total Revenue	KES	479,855,254 KES	330,193,014	KES	334,750,079	KES	513,490,734	KES	410,901,998
Growth			-31%		1%		53%		-20%
COGS	KES	(145,644,777) KES	(72,270,982)	KES	(62,765,773)	KES	(59,385,406)	KES	(54,607,220)
Growth			-50%		-13%		-5%		-8%
EBITDA	KES	(471,696,581) KES	(75,611,713)	KES	90,557,734	KES	116,781,205	KES	356,294,778
Margin		-98%	-23%		27%		23%		87%
Balance Sheet									
Total Cash	KES	30,288,355 KES	150,363,384	KES	113,400,834	KES	137,936,841	KES	150,477,561
Total Debt	KES	256.611.159 KES	282.847.310	KES	77.620.889	KES	540.000.000	KES	

## FINANCING HISTORY

Grant funders N/A

Investment capital

Investment date	Deal	Investment type	BHI commitment	Round size	Pre-money valuation	Total investor capital	BHI cash returned Co-investors	
April-13	Equity	Common Equity	\$ 1,149,330 \$	2,939,167 \$	-	\$ 2,939,167 \$	<ul> <li>Other familes</li> </ul>	
December-14	Line of Credit	Line of Credit	\$ - \$	32,804,077 \$	-	\$ 35,743,244 \$	<ul> <li>Shelter Afrique</li> </ul>	