



Technical Due Diligence Review

Independent Assessment of Platform Status
and Development Approach

Executive Summary



Core Finding: The current rebuild does not address the business functions needed for growth.

Infrastructure is progressing (75-80%) while revenue-enabling functions remain incomplete (0-35%).

Key Findings



Additional Gaps Identified



Recommendation

Before further investment: (1) Verify Develutions' progress, (2) Confirm regulatory status, (3) Define growth targets, (4) Align technology roadmap to business scaling needs — not infrastructure modernisation.

Why We Exist

We started this company because we'd seen too many technology relationships go wrong.

WHAT WE SAW

- Deteriorating trust in technology relationships
Promises made, not kept. Expectations mismatched.

- Overpromise, underdeliver
Junior developers learning on client projects. Timelines that slipped without warning.

- Impersonal, transactional relationships
Vendors who disappeared the moment the contract was signed.

WHAT WE DO DIFFERENTLY

- Relationships built on trust and transparency
Honest communication, even when the news is hard.

- Deliver beyond expectations
Senior professionals on every engagement. No exceptions.

- Partnership, not transaction
We care about your outcome, not just our invoice.

OUR BELIEF

"Technology delivery doesn't have to feel transactional. Commercial relationships can still be human."

What our clients tell us:

"You make our lives easier."

Peace of mind through delivery

"We enjoy working with you."

Relationships, not transactions

"You deliver what you promise."

Trust through consistency

Three Service Lines, One Brand

Different challenges require different expertise. Same standards of trust and delivery.

AMPERSAND INSIGHTS

Technology Partnerships

Technology Partnerships

TAGLINE

"Built on trust. Proven through delivery."

TARGET BUYER

CTOs, Innovation Leads, Venture Builders

WHAT WE DO

- Build digital products (mobile, web, APIs)
- Embed senior engineering teams
- New product development
- Data platforms and analytics

TECHNOLOGIES

React Native, Flutter, React, Node.js,
Python, Go, AWS, GCP, Azure

MARKET: Germany (Venture Builders)

TRACK RECORD

100M+ users | 190+ markets

Fintech, payments, marketplace platforms

Strategic Advisory

TAGLINE

"Independent insight for high-stakes decisions."

TARGET BUYER

VCs, PE Firms, Boards, Founders

WHAT WE DO

- Technical due diligence (M&A, investment)
- Architecture reviews and roadmaps
- Fractional CTO leadership
- SaaS founder advisory (pricing, GTM)
- Transformation advisory

ENGAGEMENT

2-4 week assessments, ongoing advisory,
1-2 days/week fractional engagements

MARKET: SA & Germany (Investors, Founders)

DIFFERENTIATOR

We build production systems. Our advice is grounded in delivery.

Infrastructure Services

TAGLINE

"On-prem. Hybrid. Cloud."

TARGET BUYER

Infrastructure Directors, VP IT Ops, CISOs

WHAT WE DO

- VMware consulting and migrations
- Rubrik/Veeam data protection
- AWS/Azure cloud architecture
- Hybrid cloud and migrations

CERTIFICATIONS

VCP-DCV, VCP-NV (NSX-T), vSAN Specialist,
RCSA, RCCS, VMCE, VMCA

MARKET: Germany (Hosting, Manufacturing)

FOCUS AREAS

Cost optimisation | Compliance (DORA, GDPR)
Ransomware recovery | Migration services

Why We're the Right Partner

Our team has delivered across industries and business stages — we've done this before

Industry Expertise

Financial Services & Fintech	HR & Workforce Management	Enterprise Software & SaaS	Media & High-Scale Platforms
<ul style="list-style-type: none">Core banking platform implementationD365, CRM & credit bureau integrationsRegulatory (SARB, POPIA, FICA, NCR)Consumer authentication platforms	<ul style="list-style-type: none">European HR SaaS platformsMulti-locale complexity (6+ languages)Enterprise client delivery (Amazon DSPs)Headless CMS at scale (290+ pages)	<ul style="list-style-type: none">Multi-tenant SaaS (200+ organisations)ERP & production system deliveryGDPR & GoBD complianceTechnical due diligence & assessments	<ul style="list-style-type: none">100M+ user content platformsGlobal delivery (190+ markets)Multi-platform mobile architectureCloud infrastructure & DevOps

We Work Across Business Stages

Startups Early-stage validation, MVP development, technical strategy, fractional CTO Lean teams, rapid iteration, founder partnership	Growth Scaling architecture, team augmentation, platform modernisation Building for scale without breaking what works	Enterprise System integration, regulatory compliance, legacy modernisation Complex stakeholders, governance, enterprise-grade delivery
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100M+ End Users Reached	190+ Markets Served	200+ Organisations on Platforms	EU & SA Geographic Reach
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InvestRand sits in our sweet spot: a growth-stage business that needs both technical delivery and strategic guidance.

We've helped businesses like yours scale from early traction to market leadership.

Scope and Approach

What we were asked to do and how we conducted this review

Questions to Answer

- 1 Is the full code migration technically sound and necessary?
- 2 Is the pricing reasonable relative to scope?
- 3 Can we create a standardised brief to compare vendors?

Source: Ezra Rasethe email, 8 December 2025

Review Activities

Activity	Method
Document analysis	Specifications, emails, status reports
Platform testing	Browser testing as investor user
Business model research	Website, Disrupt Africa, competitors
Progress assessment	Develutions' self-reported status
Testing date: 17 January 2026	

Limitations of This Review

No access to Develutions' code

We cannot verify their claimed progress — we can only analyse their self-reported status. Many claimed bug fixes require admin credentials to verify.

No admin portal access

Regulatory status unverified

PPRA and FSCA registration requires direct verification.

Implication:

Findings are based on available evidence. Claimed progress should be verified before decisions are made.

Documents Reviewed

Requirements Specification (80 pages) • Business Rules Specification (50 pages) • Email correspondence (Nov-Dec 2025) • Project Status Report (27 Dec 2025)

Industry Context: SA Property Investment

The market InvestRand operates in — and where it's heading

South Africa Market Snapshot

R27B

Commercial property deals (2024)

↑ 34% from 2023

Source: JLL SA Investment Review 2024

\$10B+

SA PropTech market size

Real estate + digital property services

Source: Ken Research, 2024

1075%

Prime lending rate (2025)

↓ 4 consecutive SARB cuts

Source: SARB, May 2025

119%

Global PropTech CAGR

\$36B (2024) → \$88B (2032)

Source: Fortune Business Insights

What's Driving Growth

Demand Drivers

- Rising property prices + affordability pressure
- Growing appetite for accessible investment options
- Young professionals seeking wealth-building tools
- Interest rate cuts making property more accessible

Competitive Landscape

- EasyProperties — fractional shares (R1 min)
- Crowdprop — crowdfunding model
- Traditional estate agents — high touch, high cost
- InvestRand — full ownership, curated deals

InvestRand's Position

- Unique: full ownership, not fractional
- Higher ticket = deeper client relationship
- 5% fee model = strong unit economics
- 60% repeat clients = proven retention

Market Opportunity

SA property investment is growing. Interest rates are falling. Young professionals want accessible wealth-building tools.

InvestRand is well-positioned.

Sources: JLL South Africa Investment Review 2024/25; Ken Research SA PropTech Market Report; Fortune Business Insights Global PropTech 2024; SARB Monetary Policy May 2025; Disrupt Africa March 2024; JTB Consulting SA PropTech/FinTech Report 2025

Understanding the Business Model

What InvestRand actually is — based on evidence



Business Metrics

(Source: Disrupt Africa, March 2024)



Key Distinction:

InvestRand is a property sourcing marketplace, not a fractional investment platform.

Full property ownership. No pooled funds. 5% sourcing fee per transaction. Potentially requires PPRA, possibly FAIS.

vs Fractional platforms (e.g, EasyProperties)

Aspect	Fractional	InvestRand	Implication
Ownership	Fractional shares	Full property	Higher ticket, deeper relationship
Min investment	R1	Full deposit/bond	More support needed per deal
Revenue	Management fees	5% sourcing fee	R100k per R2M deal
Regulation	FSP, CISCA	PPRA, possibly FAIS	To be verified

Sources: R600M — ezarasethe.com/about | Revenue, users, fee structure — disruptafrica.com/2024/03/26/how-investrand-is-helping-young-south-africans-get-smarter-with-property-investments/

Unit Economics: What the Numbers Actually Mean

Reconciling reported metrics to understand InvestRand's true economics

Understanding InvestRand's Revenue Model



Reverse Engineering the Economics



What R1B Facilitated Actually Means

Scenario	Facilitated	Conversion	Transacted	Revenue (5%)	vs Current
Current (Y2)	R600M	10%	R60M	~R3M	baseline
Conservative	R1B	10%	R100M	R5M	+67%
With better conversion	R1B	15%	R150M	R7.5M	+150%
Strong execution	R1B	20%	R200M	R10M	+233%

Key Question for Ezra:

What levers improve conversion? Better platform UX? Faster deal flow? Mobile access? This is where technology investment pays off.

Sources:

R600M facilitated: ezarasethe.com/about

Revenue, fee structure, user metrics: disruptafrica.com/2024/03/26/how-investrand-is-helping-young-south-africans-get-smarter-with-property-investments/

InvestRand Growth Projections

What success looks like with the right technology partner

Based on current unit economics: 5% fee, ~10% conversion rate, with potential improvement through better technology and user experience.

Ezra's Projected Annual Income



Monthly Cash Flow

Milestone	InvestRand Gross Revenue	Operating Costs*	Ezra's Monthly Take-Home	Annual
Current (~R3M/yr)	R250k/month	R80k	R170k	R2M
R1B / 10% conversion	R417k/month	R97k	R320k	R3.8M
R1B / 15% conversion	R625k/month	R118k	R507k	R6.1M
R2B / 15% conversion	R1.25M/month	R225k	R1.025M	R12.3M

*Operating costs include technology partnership (retainer + revenue participation). Excludes other business expenses.

Projections based on: disruptafrica.com/2024/03/26/how-investrand-is-helping-young-south-africans-get-smarter-with-property-investments/

Why Business Understanding Comes First

Technology projects fail most often due to poor requirements — not technical complexity

16%

of IT projects delivered on time,
on budget, with full scope

Standish Group CHAOS Report

31%

of software projects are
cancelled before completion

Standish Group CHAOS Report

52%

more likely to succeed with
defined requirements

Standish Group Research

Top Causes of Project Failure

1

Incomplete Requirements

Business needs not fully understood

2

Lack of User Involvement

Stakeholders not engaged in process

3

Changing Requirements

Scope evolves during development

Source: Standish Group CHAOS Report, PMI Research

Observation: InvestRand's Situation

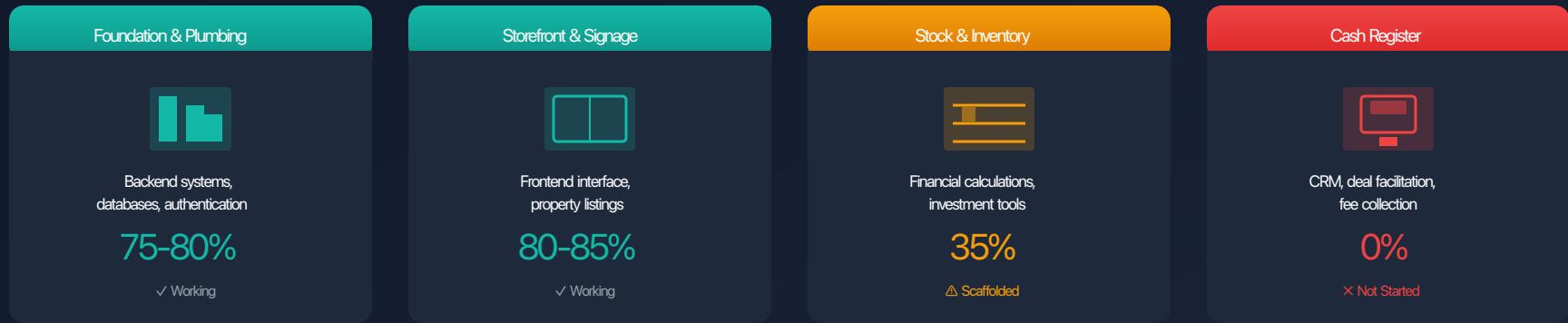
Develutions is building infrastructure (React, Spring Boot, TypeScript) while business requirements —

how investors complete transactions, how fees are collected, how deals close — remain undefined.

This is a recognised anti-pattern: building technology containers before understanding what they need to contain.

Understanding 'Progress' — A Simple Analogy

What Devolutions' numbers mean in practical terms



The Key Insight

You can have a beautiful building with professional signage,
but without stock to sell or a way to collect payment, you cannot operate a business.

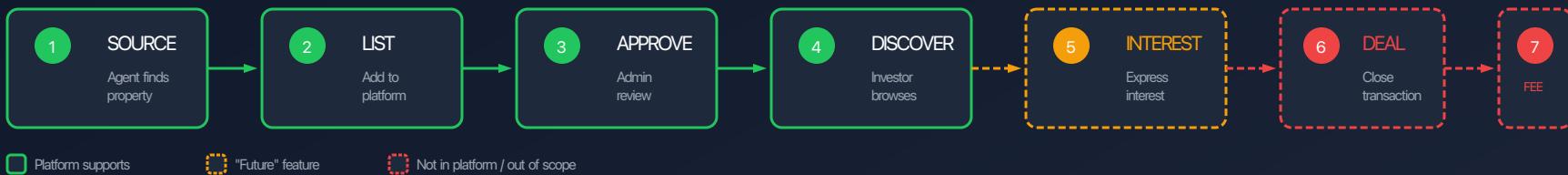
Current State of InvestRand Platform Rebuild:

- The building looks professional (frontend at 80%)
- The plumbing works (backend at 75%)
- The shelves are mostly empty (financial calculations at 35%)
- There is no cash register (CRM and revenue functions at 0%)

Business Process and Technology Coverage

Where technology supports the business — and where it does not

The InvestRand Business Process



Technology Coverage by Business Step

Step	Current Platform	Devolutions Progress	Source
1-3. Source → List → Approve	Working	85% Property Display	Devolutions status, 27 Dec
4. Discover (with calculations)	Bugs reported (ROI, bond)	35% Financial Calculations	Devolutions status, 27 Dec
5. Express Interest	"Future" feature	Not in scope	Requirements Spec
Lead Management (CRM)	Broken (ActiveCampaign sync)	0% CRM Integrations	Devolutions status, 27 Dec
6. Deal Facilitation	Not in platform	Not in scope	Requirements Spec
7. Fee Collection	Not in platform	Not in scope	Requirements Spec

Observation: The platform supports property discovery but does not support how InvestRand generates revenue.

Steps 5-7 (Interest → Deal → Fee) are where the business model is executed. These remain gaps.

Develutions Progress Assessment

Based on their self-reported status — Source: Develutions email, 27 December 2025

Claimed Overall Progress:
55-60%

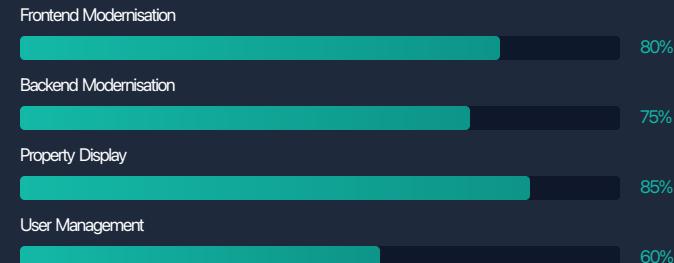
This figure is unverified.

We have not seen the code. This is Develutions' self-assessment.

Recommendation: Request code access or demonstration before accepting this claim.

Progress Breakdown (from Develutions' Report)

Infrastructure (High Progress)



Business Functions (Low/No Progress)



Analysis

The 55-60% overall figure is achieved through strong infrastructure progress.

The functions that directly support revenue generation remain incomplete or out of scope.

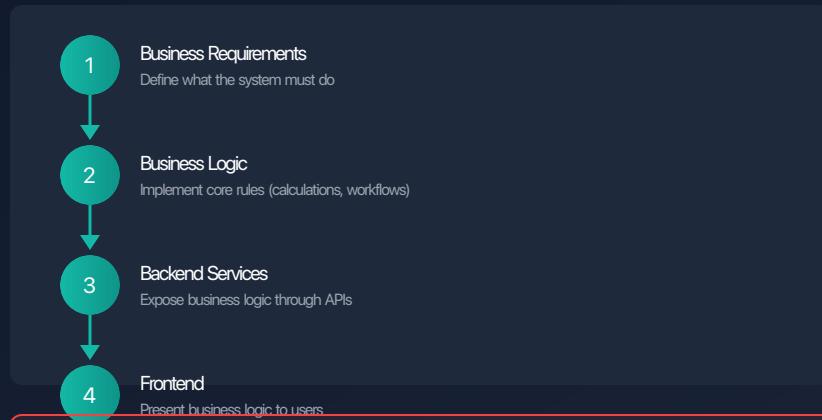
Question: How will this rebuild enable InvestRand to scale if the business-critical functions are not addressed?

The Sequencing Problem

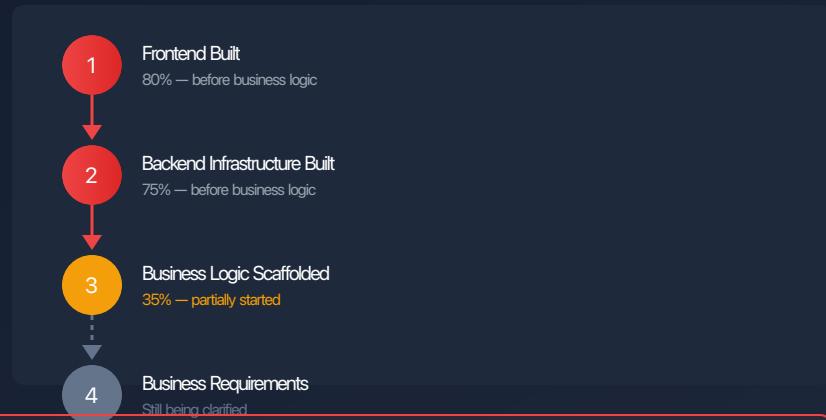
A fundamental question about Develutions' progress numbers

How can the frontend (80%) and backend (75%) be nearly complete
when business logic (35%) is barely started?

Well-Architected Sequence



Develutions' Apparent Sequence



Risk: When business logic is developed last

- Rework of "completed" frontend and backend components when business requirements reveal infrastructure assumptions were wrong
- The 80% and 75% figures may not represent actual progress toward a working system

Stakeholder Visibility Gap

No documented process for regular demonstrations of working software

Finding: No evidence of bi-weekly demos or sprint reviews with Ezra

Agile Best Practice (PMI, SAFe, Scrum Alliance)

Practice	Cadence	Purpose
Sprint Review / Demo	Every 2 weeks	Show completed work, gather feedback
System Demo	Every iteration	Demonstrate integrated system progress
Stakeholder Review	Bi-weekly minimum	Ensure alignment with business needs

Sources: PMI Agile Practice Guide; SAFe Framework; Atlassian Agile Ceremonies Guide

Risks Without Regular Demonstrations

- Progress claims cannot be verified
- Misalignments accumulate undetected
- First time Ezra sees system may be at handover

Questions for Ezra

When did you last see a demonstration of working features from Devolutions?

Has Devolutions conducted bi-weekly reviews with you?

Best practice: Ezra should have seen 10+ demonstrations of working software by now (5 months × 2 per month)

DevOps and Testing Assessment

Technical gaps that affect quality assurance and deployment reliability

What Exists	What Appears Missing
✓ Docker Containerisation Dockerfile present in repository	✗ Test-Driven Development Tests written after code — coverage unknown
✓ Zappa Deployment (AWS Lambda) Current deployment method for backend	✗ Test Coverage Metrics Cannot verify quality of testing
✓ Vitest (Frontend Testing) Unit test framework configured	✗ Complete CI/CD Pipeline Manual deployment steps may exist
~ GitHub Actions Partial — some CI/CD automation	? Staging Environment Unknown — testing may occur in production

Why This Matters for a Financial Platform

- Untested financial calculations pose significant risk — ROI, bond repayments, yields must be accurate
- Incomplete CI/CD means deployments are manual and error-prone
- Without coverage metrics, "35% complete" may include significant untested code

Recommendation:

Request Devolutions' test coverage reports and CI/CD pipeline documentation

Mobile: The Unaddressed Gap

Neither the current nor proposed stack includes a mobile strategy

Critical Finding: Mobile is not mentioned in any Devolutions documentation

Why Mobile Matters for InvestRand

33

Median customer age

Source: Disrupt Africa, March 2024

82.5%

SA smartphone penetration

Source: Statista, 2024

82%

SA mobile banking penetration

Source: GSMA, 2024

~33%

SA mobile users aged 25-34

Source: Statista SA, 2024

Current and Proposed Stack Comparison

Stack	Mobile Support	Notes
Current (Vue.js 2)	Responsive web only	No native mobile
Proposed (React 18)	Responsive web only	No native mobile in scope
React Native (alternative)	iOS + Android native	Not in scope
Progressive Web App (PWA)	App-like experience	Not mentioned

The Gap: InvestRand's core users are mobile-first South Africans in their early 30s — a demographic with 82% mobile banking adoption.

The platform rebuild focuses on desktop web with no mobile roadmap. Competitors with mobile apps may capture this demographic.

Source: Median age = disruptafrica.com/2024/03/26/how-investrand-is-helping-young-south-africans-get-dealer-with-property-investments/ | SA mobile stats = statista.com/gsma.com

Regulatory Considerations

Questions to verify before further technology investment

Why This Matters:

Regulatory non-compliance could invalidate the business model regardless of technology quality.

These questions should be addressed before committing to any development path.

PPRA / Property Practitioners

The Question

Is the 5% sourcing fee actually commission on property sales?

Legal Framework

Property Practitioners Act 22 of 2019
Fidelity Fund Certificate (FFC) required for earning commission on property

To Verify

- Is InvestRand PPRA-registered?
- Is Ezra Rastehe registered?
- Are sourcing agents registered?

FSCA / Financial Services

The Question

Is InvestRand providing financial advice?

Platform Activities

Calculates ROI, bond repayments
Presents investment projections
Connects with financing options

Comparator

EasyProperties operates under FSP License 22588
(via First World Trader)

Other Compliance

FICA

Property transactions > R25,000 require KYC/AML compliance

POPIA

Personal data handling
Privacy policy review needed

CISCA

NOT APPLICABLE

Full ownership model = no pooled funds. Different from fractional platforms like EasyProperties.

How Competitors Handle This

EasyProperties (Purple Group)

FSP License 22588 | SPV structure for fractional shares | Different model from InvestRand

Crowdprop

Property crowdfunding model | Regulatory status unclear from public information

Recommendation:

Consult with a compliance attorney to verify regulatory status before any technology investment decision.

Recommendations

Immediate Actions

1 Verify Progress

Request code access or live demonstration from Develutions to verify claimed 55-60% progress

2 Confirm Regulatory Status

Consult compliance attorney on PPRA and FSCA requirements for the sourcing fee model

3 Define Business Requirements

Document the end-to-end investor journey and how technology should support each step

4 Clarify Revenue Flow

How is the 5% fee currently tracked and collected?

Questions for Develutions

- How will this rebuild enable InvestRand to scale to R500M in transactions?
- Where in the architecture is the investment transaction flow?
- Why is financial calculations at 35% when this is the core value proposition?
- Why is CRM integration at 0% when this is how leads are managed?
- Why full migration versus Vue 2 → Vue 3 incremental approach?
- What is the data migration and rollback strategy?

Questions to Consider

- How do investors currently invest? What is the actual process?
- How is the 5% sourcing fee currently collected?
- What specifically prevents scaling today – technology or process?
- Is the problem the technology or the business process?

These questions help determine whether the solution is a technology rebuild or a business process redesign.

Key Insight

The core issue is alignment between technology investment and business needs — not technical modernisation.

Path Forward

Options and considerations for the next steps

Evaluate the Options

Continue with Devolutions

Complete the migration as planned

Before proceeding:

- Verify actual progress (code access)
- Clarify business functionality scope
- Agree timeline to production

Pause and Reassess

Stop development, evaluate alternatives

This allows time to:

- Confirm regulatory compliance
- Define business requirements clearly
- Compare vendor approaches fairly

Change Direction

Different vendor or approach entirely

This requires:

- Clear requirements definition
- Settlement with Devolutions
- Partner focused on business outcomes

What a Business-Focused Approach Would Deliver

Instead of just infrastructure:

- Lead capture that converts interest to deals
- CRM integration that tracks the deal pipeline
- Financial calculations that investors can trust

Enabling business growth:

- Fee collection and revenue tracking
- Proper DevOps and infrastructure
- A path to R500M in transactions — not a rebuilt toy

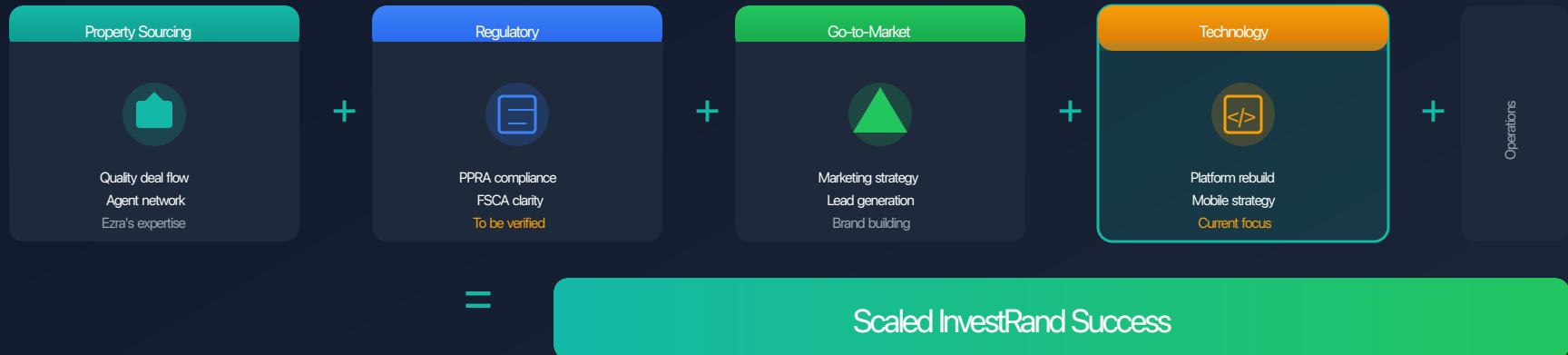
The Right Question

Not "How do we modernise the technology?" but "How do we enable the business to scale?"

The Go-to-Market Equation

Technology is only ONE component of InvestRand's success

For InvestRand to Scale to R1B+ in Facilitated Investments



Key Insight

Technology alone cannot scale InvestRand. It is one component of a complete go-to-market system.

The current Devolutions engagement addresses only the technology box — and partially at that (35% business logic, 0% CRM).

A partner who understands the complete equation can help prioritise the right investments at the right time.

Proposed Engagement Model

How Ampersand Insights works with InvestRand



The Proposal

Understanding the partnership structure

What Ezra Said



*You sort of become fractional owner
of the product as we grow*

— Ezra Rasethe, Discovery Meeting

Ezra is looking for a partner invested in long-term success,
not just a vendor who delivers code and moves on.

Question: What Does "Fractional Ownership" Mean?

This needs clarification. Could mean any of the following:

Option

- Equity stake
- Revenue share
- Success bonus
- Deferred rate

What It Means

- Actual shares in InvestRand (e.g., 5-10%)
- % of transaction fees (e.g., 0.25% of 5% fee)
- Payment at milestones (e.g., RIM at RIB facilitated)
- Lower rate now, catch-up when funded

Ampersand's Proposal

Replace Develutions — Ampersand takes full responsibility

Contract with Develutions ends. All delivery accountability transfers to Ampersand.

THE DEAL

Fractional Ownership*



Discounted Rate**



= Partnership

(to be defined)

(= current Develutions fee)

What Ezra Gets:

- Chand as dedicated partner and technical lead — single point of trust
- Full ecosystem delivered: code, infrastructure, DevOps — all owned by Ezra
- Business-first roadmap: revenue-enabling features prioritised

* Equity, revenue share, or success bonus — to be agreed | ** Subject to scope confirmation and Develutions handover terms

Discussion Points for Ezra

1. What did you mean by "fractional owner"?

- Equity stake in InvestRand?
- Share of transaction fees?
- Success-based payment?

2. What's the trigger for "as we grow"?

- At RIB facilitated?
- After funding round?
- At profitability milestone?

3. What can you commit now?

- Current Develutions budget?

Partnership Obligations

What fractional ownership actually requires from both parties

The Reality:

Fractional ownership creates mutual obligations. Our upside depends on Ezra's execution — not just our delivery.

Ampersand's Obligations

What We Deliver:

- Working platform with business logic implemented
- Infrastructure, DevOps, deployment pipeline
- Mobile strategy and implementation
- Ongoing technical support and iteration

Our Skin in the Game:

Discounted Rate

We accept less cash now, betting on InvestRand's future success

What We Don't Control:

- Go-to-market execution
- Marketing spend
- Sales

Ezra's Obligations

What Ezra Delivers:

- Go-to-market strategy and execution
- Marketing investment and messaging
- Customer acquisition and relationship management
- Business development and deal sourcing

Ezra's Skin in the Game:

Payment + Fractional Ownership Commitment

He pays now AND commits to honouring future ownership obligations

The Dependency:

If Ezra doesn't execute on go-to-market, our fractional ownership is worthless

Proposed Success Milestone

When InvestRand reaches
R1B Facilitated



Ampersand receives
R1M Success Bonus



Based on unit economics: R1B facilitated ≈ R5-10M revenue
R1M = 10-20% of annual revenue — meaningful, not trivial

Sources:

Unit economics derived from: disruptafrica.com/2024/03/26/how-investrand-is-helping-young-south-africans-get-smarter-with-property-investments/

What Success Looks Like

Measurable outcomes across three time horizons

Short-Term (90 Days)

Platform Foundation

- Financial calculations verified and working
- CRM integration restored
- Bi-weekly demos established

Business Clarity

- Regulatory status confirmed
- IP ownership documented
- Investor journey mapped end-to-end

Visibility

- Ezra sees working software every 2 weeks

Medium-Term (6 Months)

Platform Growth

- Mobile-ready (PWA or native)
- Lead capture and conversion working
- Integrated deal pipeline management

Business Metrics

- Fee collection tracked in platform
- User growth measurable
- Conversion rates visible

Quality

- Test coverage >80% for critical paths

Long-Term (12+ Months)

Scale

- Platform handles R1B+ in transactions
- 10,000+ active users
- Technology enables growth, not constraints

Compliance

- Fully regulatory compliant
- Ready for institutional partnerships

Ezra's Peace of Mind

- Owns the complete ecosystem
- Trusted partner relationship

From R600M facilitated to R1B+ — with technology that enables growth

Built on trust. Proven through delivery.