

Investing in tech founders in the Global South with limitless aspirations.

Due Diligence Questionnaire

Capria Global South Fund II

Capria Ventures LLC
1200 Westlake Ave. N., Suite 510
Seattle, WA 98109

Basic Information & Operations.....	2
Investment Theory.....	4
Exits.....	5
Appendix A: Bios of Management.....	7
Appendix B: Investment Team.....	11
Appendix C: Special Access to 100's of Companies Where We Have an Economic Interest.....	12
Appendix D: Our Investment Thesis and Approach.....	13
Appendix E: Our Value Creation with Portfolio Companies.....	17
Appendix F: Summary of ESG Strategy.....	18
Appendix G: Approach to Portfolio Management.....	19

DDQ for Capria Global South Fund II

Basic Information & Operations

1. FIRM MANAGEMENT

a. ITS PEOPLE

- Managing Partners: Will Poole, Susana Garcia-Robles, Surya Mantha, and Dave Richards
- Partner: Mobola Da-Silva
- COO: Sandhya Thukaram
- Venture Partner: Sanjiv Rangrass
- See Appendix A for bios

b. HOW AND WHY IT CAME TO BE?

- Started investing in the early-stage opportunity in Bangalore, India, in 2012, seeing an opportunity for exception value capture from very favorably priced companies
- Launched two funds in India - vintage 2013 and 2018, both rank top quartile in Cambridge Associates EM index
- Saw could apply similar thinking to other rising “tech hot-spots” of other emerging economies starting in 2015, so started building relationships with leading early-stage VCs in these hubs
- The first investment from Capria Global South Fund I in 2019

c. HOW IS THE FIRM MANAGED?

- 4 Managing Partners: Will, Dave, Susana, Surya

d. WHO OWNS IT?

- GP equity is owned by Will & Dave. Carry is broadly distributed between Managing Partners and the senior team.

2. HOW ARE DECISIONS MADE?

a. WHO IS RESPONSIBLE FOR DECISION MAKING WITH REGARDS TO INVESTMENT?

- The Investment Committee (5 Partners) make decisions by majority vote but almost always have unanimity

3. IS THE INVESTMENT TEAM SEPARATE FROM THE OPERATIONS TEAM

a. Yes

4. IS THERE OUTSIDE OWNERSHIP?

- a. No, but we have GP investors who have provided flexible working capital on very good terms in return for a percentage of carry and (potentially) a small portion of management fees for a few years.

5. WHO IS HANDLING

a. THE INVESTING

- See Appendices A & B

b. MANAGING FUNDRAISING, PERFORMING INVESTOR RELATIONS & HANDLING COMMUNICATIONS WITH THE INVESTORS

- Managing Partners are all involved in fundraising
- Fundraising team led by Sandhya, COO, plus two outbound focused team members
- Nick, VP of Finance & Operations, oversees fund formation, fund closings, ongoing LP communications, and our fund administrator service provider

DDQ for Capria Global South Fund II

- Fund administrator manages the funds and management company back-office including accounting, quarterly LP reporting, coordination of audit and tax preparations, compliance, etc.

1. HOW IS THE BUSINESS OF THE GP RUN?
 - a. By the 4 managing partners, supported by VP finance & middle and back office teams
2. WHAT IS THE GP COMMIT?
 - a. 6% of fund target (\$6M of \$100M) already committed in first close
3. HOW IS THE TEAM COMPOSED?
 - a. See Appendices A and B. Organizational chart and entity structures available upon request.
4. WHY IS EACH PERSON OF THE TEAM IMPORTANT TO THE TEAM?
 - a. Investment team members specialize in a region and also contribute cross-region.
 - b. Value Creation team members work to deliver value to priority portfolio companies.
 - c. Middle office team members ensure we have well-organized, accurate investment data and solid portfolio analysis and reporting for decision-making and LP reporting.
 - d. The business and finance operations team ensures the whole team has high productivity and that our data is secure.
 - e. Investor relations team members help us build our relationships with current and new investors and help us bring and execute co-investments.
5. WHO ARE THE KEY PEOPLE AND WHY?
 - a. "Key Persons" on the fund are currently Dave, Will, and Susana. We will soon be seeking LP approval to add Surya.
6. ARE THERE LONGEVITY ISSUES?
 - a. No. We are making a highly significant personal financial commitment to the fund.
 - b. We have a very modest amount of management fees, so our non-performance comp is below market, meaning that we are highly incentivized to maximize returns to investors.
 - c. We only receive incentive compensation when investors see profits.
7. WHAT IS THE PHILOSOPHY BEHIND THE INVESTMENTS, I.E.: VALUE PROPOSITION, CHOSEN MARKET AND WHY, AND GP'S VALUE ADD?
 - a. We are a Global South specialist VC investor focused on investing in early-growth (Series A/A+) services businesses startups where Applied Generative AI will enable more value to be built more quickly.
 - b. Our focus tech hubs are: Bangalore, Delhi, Mumbai, Jakarta, Singapore, Ho Chi Minh City, Sao Paulo, Mexico City, Buenos Aires, Lagos, Nairobi, and Cairo.
 - c. In addition to our value add around founder coaching, founder introductions for fundraising and business opportunities, and several other bespoke areas, we have a dedicated value creation team focusing on helping our portfolio realize a significant competitive advantage through the adoption of Applied GenAI.
 - d. See Appendices D & E for more details
8. DOES THE GP FEEL STRONGLY THAT IT MUST LEAD DEALS TO BE EFFECTIVE?
 - a. No, we have a blend of lead and syndicate investments
 - b. We often syndicate with a local investing partner (with whom we have an LP relationship) to have more influence.

DDQ for Capria Global South Fund II







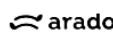

9. DOES THE GP SEE ITSELF AS AN OPERATOR, FINANCIAL ENGINEER, A ROLL-UP STRATEGIST, OR SOME COMBINATION OF THESE.
 - a. We are deeply experienced operators, first and foremost. We are also very experienced in appropriately structuring deals for a strong alignment of founders and investors.
10. DO YOU HAVE A PLAN FOR VALUE CREATION?
 - a. Yes. See 7 above.
 - b. See Appendix E for more details
11. WHAT ARE THE END-TO-END DESCRIPTIONS OF
 - a. HOW YOU WILL SOURCE AND CLOSE DEALS
 - We have quarterly financial and KPI data from 350+ companies where we have an economic interest through an LP investment. See Appendix C for more details.
 - We also have relationships with most of the active early-stage VC funds in our target regions as additional sourcing opportunities.
 - And we have significant active inbound deal flow based on the firm's reputation and networks we've built for 11+ years
 - b. MANAGE PORTFOLIO COMPANIES
 - We have an extensive, systematized methodology for portfolio management. It is summarized in "7 Habits to Excel in Portfolio Management" which is included in Appendix G.
 - c. WORK WITH CO-INVESTORS
 - We regularly package opportunities for consideration by LPs for co-investment
 - We have a database where our LPs can see opportunities by sector. For example, <https://capria.vc/portfolio-climate>
 - We have a tool to generate custom reports for LPs, for example, we can generate a report every quarter - e.g. "Opportunities in SE Asia and India that will be capable of absorbing \$10M in 6-12 months from now in the Climate and Jobtech sectors"
 - d. PROFITABLY EXIT INVESTMENTS
 - Our primary strategy for exits is around secondary sales. We have done a number over the years and anticipate substantial secondary sales in the next 12-24 months from our maturing portfolios
 - We will occasionally see exits through trade sales - have done two of those in the past 3 years.

DDQ for Capria Global South Fund II

Investment Theory

1. HOW QUICKLY WILL THE FUNDS' CAPITAL BE INVESTED?
 - a. 30% of first checks have already been written (8 deals closed)
 - b. Investment period: 4 years (started in April 2023)
 - c. Anticipate closing nearly all first checks by the end of year 3
2. DISCUSS ANY DEALS THE TEAM IS TARGETING, HOW IT WAS SOURCED AND WHAT THE PLANS FOR THEM ARE.
 - a. These are our first 8 deals:

Eight Investments Completed in GenAI Accelerated Co's Targeting 20-25 investments

	 Agrofy*	 goFlux*	 kueski.	 max *	 paymob *	 Wify	 arado	 wagely
Invested (Round)	\$600K (C)	\$1M (A)	\$1M (C)	\$1M (B)	\$1M (B)	\$1M (A)	\$1M (A)	\$1M (A)
Sector	Agtech	Fintech	Fintech	Logistics	Fintech	Jobtech	AgTech	FinTech
Tech Hub	Buenos Aires	São Paulo	Mexico City	Lagos	Cairo	Mumbai	Brazil	Indonesia & Bangladesh
Description	Leading LatAm B2B ag-inputs & equipment marketplace for farmers and suppliers	Leading marketplace for arranging & financing ag road freight in world's #2 ag export economy	Leading BNPL and major digital payments player in Mexico	Leading professional driver services platform in Africa	Leading B2C payment solution for online & offline transactions in Egypt	Largest post-sales home installations and maintenance platform in India	Supply-chain tech platform digitizing and optimizing relationships between F&V producers and retailers	Revolutionized traditional payday model, empowering blue-collar workers with financial flexibility
GenAI	NL searching increases accuracy and facilitates marketplace transactions	ML to improve underwriting; GenAI to provide insights into long/short positions	ML for credit scoring; GenAI to help first-time borrowers better understand financial products	Natural language interface for interacting with complex proprietary database	Code generation to cut dev costs and increase speed of merchant onboarding and integration	Delivering in-the-field just-in-time training to decrease staff time to reach profitability	GenAI streamlines processes to reduce time-to-value in order processing and API integration	Grounded robo-advisor cross-sells middle income borrowers new products

* Lower risk, opportunistic cross-fund investments made before first close

- b. Agrofy, MAX, and Paymob are follow-on investments made when 3rd parties lead follow-on investments in companies in our previous fund.
 - c. Kueski is a later-stage investment in the leading BNPL company in Mexico, sourced through one of our investing partners, Angel Ventures.
 - d. WIFY is a category leader in India sourced by our India team. We led this round.
 - e. goFlux is a category leader in Brazil, sourced by our investing partner, SP Ventures. We led this round.
 - f. Arado is a category leader in Brazil, sourced by our investing partners SP Ventures and Valor Capital.
 - g. Wagely is our first investment in SE Asia from GS Fund II. We led the equity portion of this round.
3. HOW DOES THE TEAM EXPECT TO EARN THEIR RETURNS?
 - a. Most of our compensation is expected to come from fund carry based on us successfully finding, making, and exiting investments
4. PLEASE PROVIDE A BUSINESS PLAN FOR THE GP ON RUNNING ITS FUND?
 - a. We do not have a written business plan for the GP.

DDQ for Capria Global South Fund II

Exits

1. PLEASE DEMONSTRATE YOUR EXPERTISE IN RUNNING MULTIPLE TYPES OF EXITS
 - a. Secondary Sales Examples
 - Cuemath (India, edtech): We were the pre-seed lead investor. Sold stakes to Sequoia and Google Capital in the Series A & B rounds at very low discounts
 - MentalUp: We were the Series A co-investors with Idacapital and other investors. Sold stakes for a 1.65x return (net of the 15% upside taken by the fund manager)
 - b. Trade Sales Examples
 - In April 2024 we completed an all-cash sale of India II portfolio company Awign for approximately USD 100M to Japanese HR services leader Mynavi. This resulted in approximately USD 22M being returned to LPs in four different Capria funds. Our India Fund II was the largest holder, having made the Seed investment on which it earned a 32x multiple on that first check (MOFC). Capria India Opportunity Fund had a position as did an SPV we had set up, and Capria Global South Fund I received a return due to its FoF position in India Fund II. This exit brought the DPI of India II to approximately .54 -- a strong return for a 2018 vintage fund.
 - Predible (India, healthtech): Sold to a strategic buyer for 1.8x return.
 - Welcare (India, healthtech): Sold to a strategic buyer for 2x return.
 - c. Founder Buyback Example
 - UE LifeSciences (India, healthtech): Sold back our stake to the founder for 65% return of capital.
 - d. Acquihire Example
 - LabinApp: we facilitated the acqui-hire level sale of a struggling company in the EdTech space to the leading EdTech in India (Byjus). While we had only a minorly profitable exit (1.2x MOIC), the company turned out to be enormously important to the acquiring edtech, buying us future "points" with the edtech leadership.
2. ARE THE KEY PEOPLE NAMED IN THE LPA INVOLVED WITH EVERY DECISION?
 - a. Yes, they are all on the IC
3. THE KEY PEOPLE WHO MAKE THE DEALS, ARE THEY THE ONES WHO WILL BE MANAGING AND EXITING THE DEALS?
 - a. We organize as "Partner of Record" for each deal, handling sourcing, closing, portfolio management, and exits for each deal for which each partner is responsible
4. DO YOU HAVE A STRATEGY WITH REGARDS TO ESG?
 - a. See Appendix F for a summary.
 - b. We have an entire deck on impact and ESG available upon request
 - c. We issue impact reports on an annual basis. An example for 2022 is [here](#).
5. WHAT IS YOUR PHILOSOPHY BEHIND PORTFOLIO CONSTRUCTION?
 - a. We have a portfolio construction strategy for each fund that we can walk through in detail if we go forward
6. WHAT IS THE LARGEST PROPORTION OF THE FUNDS CAPITAL THAT ONE DEAL MAY RECEIVE?
 - a. LPA limits [20%] of committed capital in any one deal
 - b. However, our strategy would be not to get close to that limit unless there is an exception opportunity

DDQ for Capria Global South Fund II

Appendix A: Bios of Management

Will Poole

Managing Partner

Will Poole co-founded Capria Ventures in 2012. As Managing Partner, his responsibilities currently include member of investment committees, fundraising and investor relations, impact and ESG, human resources, oversight of legal affairs, and portfolio sourcing and management focusing on India and Latin America.



Mr. Poole has been directly investing in startups since 1997 and experienced the downturns of 2000 and 2008. In 2012, he co-founded Unitus Ventures, now the leading venture seed fund supporting startups innovating for the masses in India.

In his big tech career, Mr. Poole was a Corporate Vice President at Microsoft, leading several business lines, including the \$13 billion Windows client business, representing $\frac{2}{3}$ of the company profits at the time. After that role, he led the company's efforts to tailor products to the needs of mass-market customers in emerging markets.

Mr. Poole's career started by founding two startups at the dawn of the PC era, growing a \$200 million business line in the early days at Sun Microsystems, and pioneering e-commerce at eShop, which he co-founded in 1991 and was acquired by Microsoft in 1996.

Mr. Poole is a strategic advisor to African health systems transformer Village Reach and a board member of blended-finance pioneer Convergence Finance. He is also the Managing Director of The W Fund, a Seattle-based tech and life-sciences fund affiliated with the University of Washington.

Mr. Poole received a Bachelor's degree in Computer Science from Brown University in 1983.

Susana Garcia-Robles

Managing Partner

Susana Garcia-Robles joined Capria Ventures in 2020. As Managing Partner, her responsibilities currently include member of investment committees, fundraising, and portfolio sourcing and management with a focus on Latin America and Africa/Middle East,



Ms. Garcia-Robles is a recognized expert on entrepreneurship, high-impact investment, building diversified VC ecosystems, and an investor in startups and seed and VC funds.

Before joining Capria, Ms. Garcia-Robles served as Chief Investment Officer and Gender Initiatives Coordinator at the Inter-American Development Bank. She was the leading architect of its investment strategy for early-stage VC funds and startups from 1990-2020 in Latin America and the

DDQ for Capria Global South Fund II

Caribbean (LAC). She is also a Senior Advisor, a member of the Women's Council and a former Board member of the Association for Private Capital Investment in Latin America (LAVCA).

An avid supporter of ecosystems, Ms. Garcia-Robles co-founded the Argentinean VC/PE Association/ARCAP and the Colombian VC/PE Association/Colcapital. She served on the Advisory Boards of the Brazilian VC/PE association /ABVCAP, the Board of Directors of Village Capital (2020-2023), and currently serves on the Advisory Board of the Argentinean VC/PE association/ARCAP, ForoMET, the CITES company builder/fund, the IThink VC fund, as well as in the investment committee of the Bancoldex Fund of Funds (Colombia) and the Fondo de Capital para Emprendimientos Innovadores (Peruvian Fund of Funds from COFIDE).

In 2012, Ms. Garcia-Robles co-founded Wexchange (now housed at IDB), the first networking platform and pitch competition for LAC women STEMpreneurs, dramatically improving women's access to funding. In 2019, she co-founded WeInvest Latam, a platform for women investors with LATAM as the central focus region.

A recognized expert on development finance innovation, Ms. Garcia-Robles has analyzed and coached thousands of seed and VC funds and startup founders and invested and managed over 100 funds and many startups. She's now transferring her knowledge and experience building the VC industry in LATAM to other places in the Global South, mainly Africa.

For her pioneering work in LATAM and efforts to make the VC industry more inclusive, Ms. Garcia-Robles has been dubbed "the godmother of VC in LAC." Americas Quarterly recognized her as one of the five 2020 Top Champions on Gender Equality.

Ms. Garcia-Robles holds Master's degrees in Philosophy and Education from the Universidad Catolica of Argentina, and in International Relations, concentrating on International Economic Policies from Columbia University.

Surya Mantha

Managing Partner

Surya Mantha joined Capria Ventures in 2019. As Managing Partner, his responsibilities currently include member of investment committees, fundraising, and portfolio sourcing and management focusing on India & Southeast Asia.



Mr. Mantha has over two decades of experience spanning business operations, investing, and management consulting. He has played leadership roles in startups as well as investment firms. At Capria Ventures, Mr. Mantha is responsible for all investment operations in India across focus sectors, including fintech, jobtech, ed-tech, healthtech, and SaaS, through the entire lifecycle of the portfolio.

Previously, Mr. Mantha held leadership roles in several high-growth technology and media businesses, including Web18, Saregama (HMV), Sify, and RealNetworks. He also spent several years in investment management roles, including impact investment at Omidyar Network and

DDQ for Capria Global South Fund II

growth capital investing at Peepul Capital. As a member of the founding team of Omidyar Network India Advisors, he led investments in e-commerce, digital media, education, and government transparency sectors. Surya started his career at Xerox Research in Rochester, New York.

Surya received a BS from IIT Kanpur, a PhD from the University of Utah, Salt Lake City, and an MBA from the University of Rochester, NY.

Dave Richards

Managing Partner

Dave Richards co-founded Capria Ventures in 2012. As Managing Partner, his responsibilities currently include member of investment committees, fundraising and investor relations, oversight of finance and operations, and portfolio sourcing and management focusing on India and Southeast Asia.



Mr. Richards brings to Capria deep experience as an entrepreneur, executive, and global early-stage investor. In 2012, he co-founded Unitus Ventures, now the leading venture seed fund supporting startups innovating for the masses in India. Since 2005, Mr. Richards has been involved with the Unitus Group, helping to lead efforts to select and invest in entrepreneurs in many developing countries and as an early venture capital investor in microfinance and other businesses serving low-income populations.

He led the Unitus Labs incubator for 2 years, including the successful incubation and spinout of two venture firms: Patamar Capital and Capria Ventures. He also led Unitus Investment Management, the General Partner of Unitus Equity Fund, a pioneering microfinance venture fund, was a board member of Unitus Capital, a leading Bangalore-based investment bank, and was on the investment committee for Patamar Capital. Previously, Mr. Richards developed and led multiple high-growth technology businesses at RealNetworks, Sybase, and Symantec, from startup to multiple hundred-million-dollar global enterprises.

Mr. Richards holds a Bachelor of Commerce from the University of British Columbia.

Sandhya Thukaram

Chief Operating Officer

Sandhya Thukaram joined Capria Ventures in 2023 as its Chief Operating Officer. Her primary responsibilities include fundraising, strategic marketing focus on getting earned media regionally and globally for our portfolio companies and our firm, and organization-wide goal setting with OKRs.



Previously, Sandhya worked as the COO for Global Alliance for Mass Entrepreneurship and AM, as well as Principal and Branch Head at The PRactice.

Ms. Thukaram holds an MBA from Ecole Nationale des Ponts et Chaussées.

DDQ for Capria Global South Fund II

Mobola Da-Silva

Partner

Mobola Da-Silva joined Capria Ventures in 2023 as a Partner. Her primary responsibilities currently include sourcing and managing the portfolio in Africa, as well as overseeing our firm's global investment systems.



Ms. Da-Silva works on finding and supporting the best technology firms in Africa and has dedicated herself to driving capital into the most attractive opportunities, placing funding in the hands of those best positioned to grow businesses at scale across these emerging markets. She enjoys unraveling the 'why' that drives technological marvels.

Previously, she has worked as a Venture Partner with the Draper Richards Kaplan Foundation, a Partner at the uMunthu Fund, and a Principal at Alitheia Capital.

Ms. Da-Silva holds a BBA from the University of Houston, an MBA from the University of Texas at Austin, and an MSc from the London Business School.

Sanjiv Rangrass

Venture Partner

Sanjiv Rangrass joined Capria Ventures in 2022 as a Venture Partner. His primary responsibilities currently include active mentoring of multiple Indian portfolio founders and leading the firm's climate investment strategy



Mr. Rangrass is also an active angel investor and mentor for successful Indian startups including Zetwerk, BlackBuck, and Vegrow.

Mr. Rangrass spent four decades at ITC, one of India's largest conglomerates. During his stint at the company, he spent over ten years as the CEO of the agri-business unit. Eventually, Mr. Rangrass concluded his journey as Group Head for R&D, sustainability, and projects in 2022. He is an Independent Director at Zetwerk, a Senior Advisor at McKinsey, and co-founded The Agri Collaboratory.

Mr. Rangrass holds a B.Tech from IIT Kanpur.

DDQ for Capria Global South Fund II

Appendix B: Investment Team

INVESTMENT TEAM



Ankur Dubey
Principal
Bangalore



Rhea Sthalekar
Vice President
Bangalore



Karina Sulistyo
Sr. Associate
Jakarta



Nikhil Mishra
Associate
Bangalore



Daniel Nader
Associate
Mexico City



Bryan Njuguna
Senior Analyst
Nairobi



Olivia Irish
Investment Fellow
Jakarta

VALUE CREATION TEAM



Marcelo Roca
VP Value Creation
Buenos Aires



Navadha Pandey
Marketing Director
Bangalore



Kshitija Pawar
PR & Comms
Bangalore



Michelle de León
PR & Comms
Mexico City



Upasana Sarkar
PR & Comms
Bangalore



Maria Aguilar Belmont
Fellow
Mexico City



Pranav Chellagurki
GenAI SDE Fellow
Bay Area



Kamran Khan
GenAI SDE
India



Sumat Mallick
GenAI SDE
India



Rahul Raghava
GenAI SDE Fellow
Bay Area



Neeharika Yeluri
GenAI Intern
Bay Area



Aishani Iyengar
Social Media Intern
Bangalore

Bios will be shared upon request.

DDQ for Capria Global South Fund II

Appendix C: Special Access to 100's of Companies Where We Have an Economic Interest

Adding 100+ New¹ Top-of-Funnel Portfolio Cos / Year

Pipeline of new deals offers 25:1 optionality to invest in industry leaders



19 GP Partners

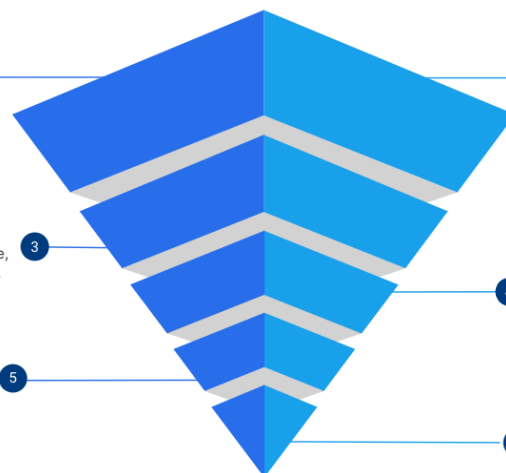
Dealflow comes from the existing and growing portfolios of our 19 local GP partners. They have ~330 portfolio companies to go into top of deal funnel.

100+ New Portfolio Cos / Year

19 partners invest in a minimum of 5 companies per year, some quite a few more, leading to a total of 380+ new deals over 4 years.

Full DD of 10-15 / Year

Of the deals in our target sectors, we will enter into full DD with 10-15 each year, building on the extensive DD of our partners.



10,000 Deals Screened Annually

19 partners independently screen ~500 new deals per year.

All In Capria Screening Database

Capria receives detailed portfolio data every quarter, including **revenue, margin, funds raised, cash on hand**. We screen the best of each fund manager partner, looking for winners that will be raising in 3-9 months out.

20-25 Investments in 4 Years

From ~500 active companies, Capria will select the best, using our 25:1 optionality over the investment period.

¹Capria Fund II pipeline is additive to the potential of exercising pro rata rights in the best of the 15 companies from Capria Fund I portfolio

Our Pipeline is a Competitive Advantage

Our partnerships feed us unmatched access to pipeline of industry leaders



Our Pipeline access is based on:



Best Global South VC Firm

1

Our Partners have led businesses internationally and the relationships they have developed both with investors and entrepreneurs across regions is a clear differentiator

2

Our Fund Manager Network spans the globe - providing us with hard to replicate visibility across new up-and-coming fund managers and startup-ups alike

3

Our Team is as diverse as the regions we operate in. This provides us with insight into local nuances and positions us to become strong partners with our investments

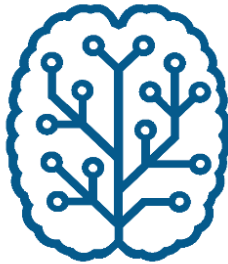
Capria is a best-in-class Global South investing firm differentiated by our pipeline access, team, and international investing experience

DDQ for Capria Global South Fund II

Appendix D: Our Investment Thesis and Approach

The Global South's Multi-Trillion Dollar Opportunity

GenAI: a profound impact on human productivity



The talent and **language “equalizer”**

- Opening up the vast English Internet content to non-English speakers. Latest GenAI can already fluently translate between up to 100 languages in a conversational model
- Enabling capabilities for small businesses only available to enterprises

Will open up **vast new markets** in the Global South

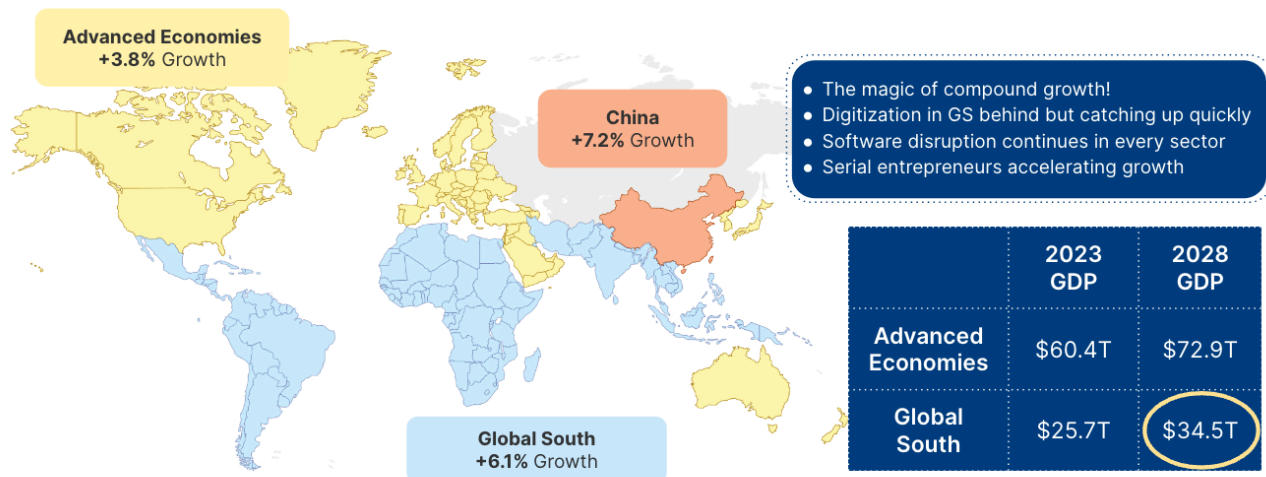
- Huge challenge companies face in these markets is the cost of customer acquisition and operating margins.
- Language-based TAM expansion will make more businesses VC investible
- GenAI's conversational interfaces will mean customers can be reached via technology alone, without cost of human interaction

Will amplify the Global South's **demographic advantage**

- The “Born GenAI” generation leapfrogging to embrace new opportunities
- GenAI will offer everyone an order of magnitude more advancement than what their parents got via mobile phones

The Rise of the Global South in the Next 5 Years

GDP soon to be half of Advanced; Growth rate exceeds Advanced by 60%

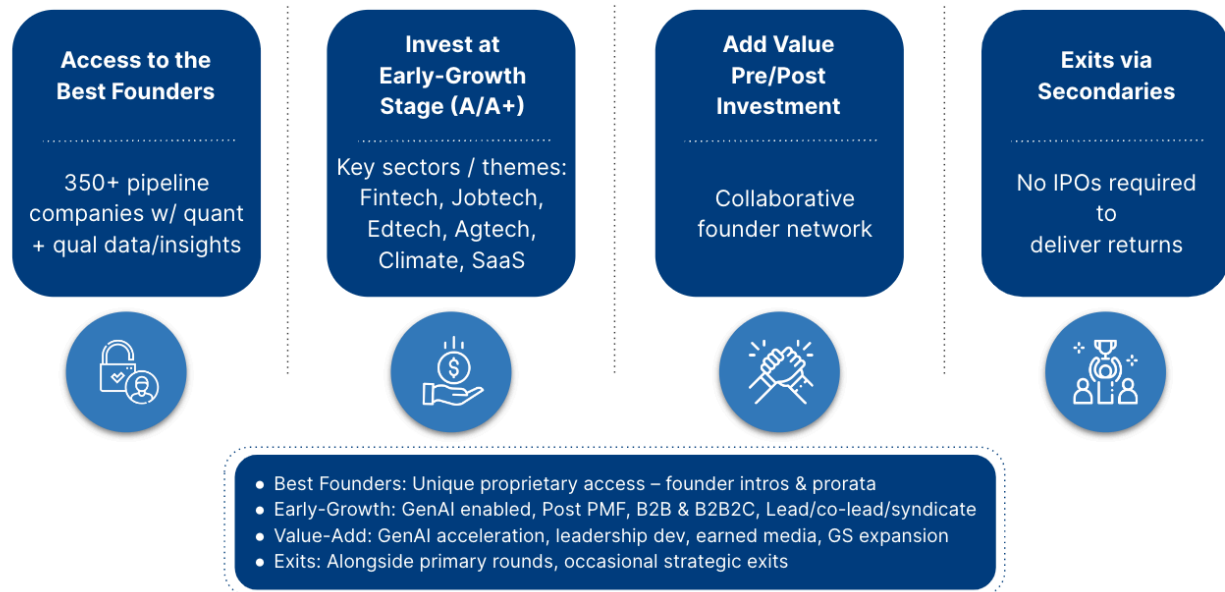


Growth rates are average YoY GDP growth over 5 years

DDQ for Capria Global South Fund II

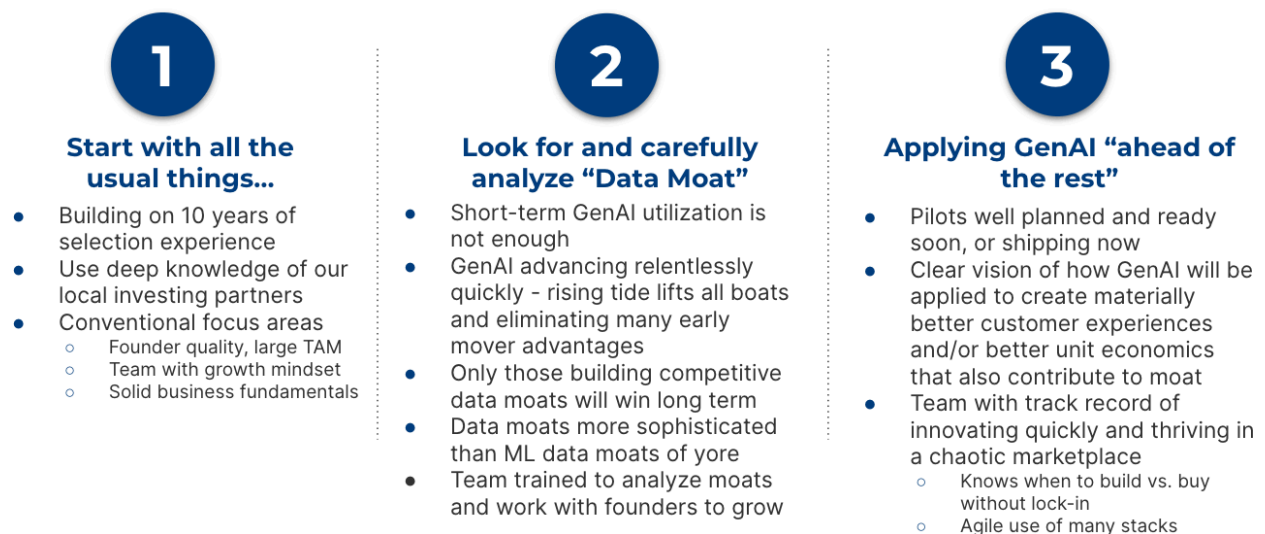
Our Strategy is to Back Applied GenAI Winners

Everything starts with access to invest in the best founders



How We Select *Applied* GenAI Winners

Identifying data moats and execution agility

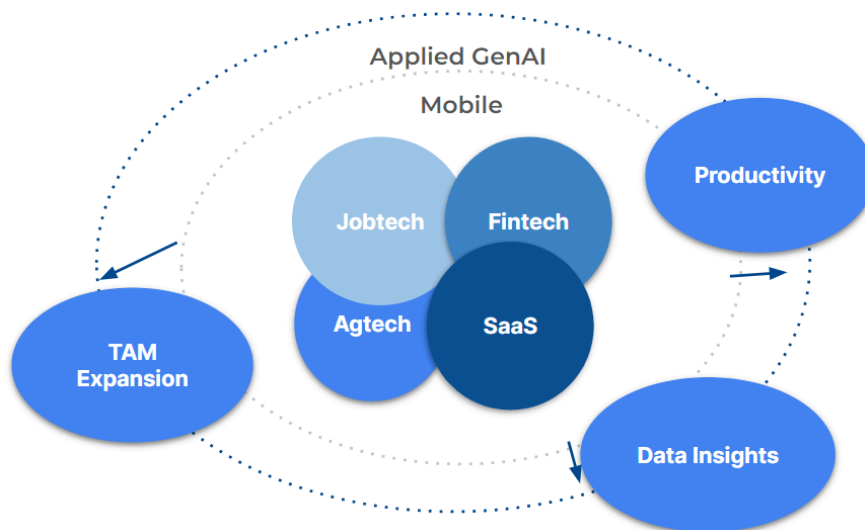


DDQ for Capria Global South Fund II

GenAI Highly Applicable to Sectors/Themes We Know



We invested through the mobile revolution; See GenAI as much bigger



Our GenAI selections:

- Primarily **service** businesses
- **No infrastructure**
- Few pick/shovels

Building on past experience:

- We invested through hyper-growth of mobile
- Saw deep application to Jobtech, Fintech, Agtech, and SaaS
- See GenAI accelerating companies in multiple dimensions

Capria Invests in the Early-Growth Stage



Our local VC partner funds invest at early-stage, building pipeline for us

Early-Stage

Pre-Seed, Seed

Developing product-market fit
Round Size: USD 1M-5M

Investors

- Angels, domestic and global
- Accelerators
- Local and regional funds
- Occasional global funds "getting in early"

Capria Network partners invest primarily at Pre-Seed and Seed, providing investment opportunity for Capria as companies mature

Early-Growth

Series A, A+ & B

Product-market fit established
Round Size: USD 5M-20M

Investors

- Smaller number of large local funds
- Larger regional funds
- Increasing activity from global megafunds (e.g. Tiger, Softbank)

The majority of Capria Fund I direct investments are at the early growth stage, Series A+ and B. Capria Fund II focusing primarily on A+.

Growth

Series C and beyond

Regional & product expansion
Round Size: USD 25M and up

Investors

- Corporate strategic
- Local and regional PE funds
- Global megafunds

Capria plans to make follow on investments based on ~40% reserve capital, and often syndicates to LPs.

DDQ for Capria Global South Fund II

Capria Fund II Strategy: Invest in Early-Growth Leaders



The best deals are over-subscribed – we have unique access to invest

20-25 companies - Investment Sweet Spot

- Stage: Early Growth – mostly Series A/A+
- Revenues CAGR: 75%+/year
- Pre-Money: USD 20M - 40M
- First check size: USD 1M - 3M
- Our local GP Partner: Co-investing in round (typical, but not req.)

Follow-on Investments

- ~30-40% held in reserves
- Up to USD 10M (10%) total over 2-3 rounds for top performers
- Substantial surplus pro rata to investors and then Capria Fund III

Local GP Partnerships Source Best Deals

- ~10% of committed capital for local GPs' funds
- Focus on early-stage (Seed, Pre-Series A)
- 50% re-ups & 50% new managers
- No fees & full carry offset on funds = no fee stack to Capria LPs
- Excess pro-rata available to Capria LPs
- GP partnerships coupled with Capria global brand → cap table access

Geographic Targets

- Up to 60% in emerging Asia (India & SE Asia)
- Brazil & Latin America follow
- Opportunistically in Africa & the Middle East

Sectors

- Across all sectors: 75%+ to be applied GenAI
- Primary: Fintech, Jobtech, Edtech, Agtech, Climate
- Secondary: HealthTech, Mobility/Logistics, Proptech, SMETech, Ecommerce/Retail

Due Diligence Approach

- Tracking progress for 1-3 years
- Access local GP partner DD - trust & verify
- Conduct independent DD process
- Build direct relationship with CEO and co-investors

Proven Process to Invest in Rising Industry Leaders



Getting into the right startups requires relationships and expertise

Challenges

- **Cut through noise** and find the industry leaders early
- Build knowledge of best companies **before they raise capital**
- Get **optionality** to make substantial investments **after product market fit is proven**
- The best deals are **oversubscribed**
- Entice founders to ensure we **get allocation** vs. local or undifferentiated capital



Our Solutions

- Partner with **top local early-stage investment firms** who know the market
- Robust **look-through company-level reporting** enables analysis and detecting leading indicators
- **Get co-investment access** by investing small checks in funds
- **Access pro-rata rights** from early-stage local VC partner funds that exhaust reserves early
- **Deliver cross market value** -- particularly for Global South-to-Global South -- backed by a global firm



Global South Specialists



Cross Market Value-Add



Senior Local Relationships

DDQ for Capria Global South Fund II

Appendix E: Our Value Creation with Portfolio Companies

Capria's GAIN - GenAI Network - Is Accelerating Our Portfolio



Working across 350 portfolio cos to drive GenAI adoption

Inform & Inspire

Prototype

Deploy

530 people from **200+ startups** engaged in H1

- Half active on growing WhatsApp group

100% of our portfolio assessed for GenAI

- Scorecard drives awareness and action

100% pipeline screened for GenAI opportunity

- Bar is very high to invest in a founder who has not demonstrated a viable GenAI plan

50-75% investments in Global South Fund II to be in applied GenAI companies

GAIN, an exclusive club for founders

- **Connecting** founders to collaborate and innovate
- **Delivering** pragmatic technical workshops
- **Developing** proof of concept demos
- **Providing** tech frameworks
- **Curating** content, sorting "wheat from lots of chaff"
- **Advising** on best available GenAI tools
- **Exposing** founders to expert advisors
- **Helping** create stronger, more valuable companies
- **Attracting** new pipeline

Creating Global South-to-South Value for Portfolio



We bring unique Global South and Global North connections and know-how

Global South Connections

- **Investors:** We are continuously reinforcing our database and relationships with **regional and global investors** who are increasingly competing with local investors - together we offer knowledge and allies in our markets of focus.
- **Business Development:** All successful companies serving domestic demand are looking to expand their scope - our network is ready-made to support relationship building and business development across borders.
- **Experts - Service Providers - Legal, Audit, Tax, Recruiting, etc.:** Local providers are often unfit on their own to help companies ready for **regional** and global growth. Our network is **global** and ready to support **hypergrowth**.

Global South Know-How

- **"That happened <somewhere> 5 years ago..."** That statement comes up often in our global deal reviews and our IC meetings. We've been through the evolution of many markets, from family owned businesses to global VC fueled powerhouses. This knowledge is **invaluable** to us as investors but also to investee CEOs we advise.
- **Navigating regulations:** Between our fund manager partners and Capria's own expertise, we know how to navigate regulatory and corruption-driven landmines. We advise CEOs on best practices and our expert connections support when help is needed.

Global North Connections

- **Big Tech - Amazon, Microsoft, Google:** Capria partners and many of our LPs made their first wins in the tech industry. We have long-term connections or 2-3 degrees of separation from anyone who matters in tech.
- **Global US Investors:** Global South CEOs want marquee **investors** from **Global North**. **We make the connections.**
- **Service Providers - Legal, Audit, Tax, Recruiting, etc.:** our network is similar to that in the south described above.

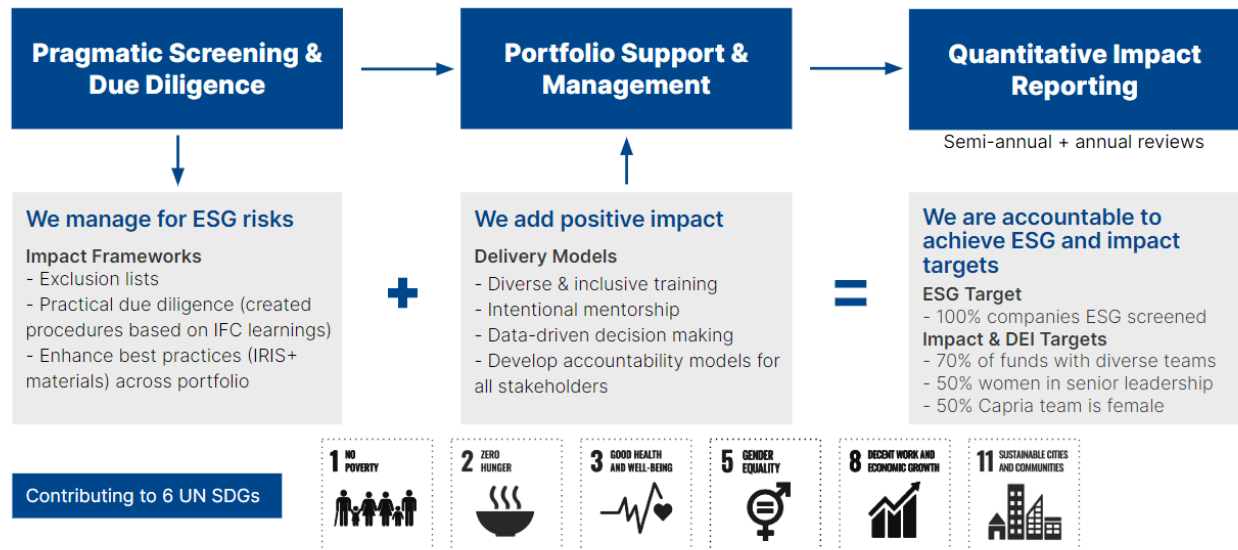
DDQ for Capria Global South Fund II

Appendix F: Summary of ESG Strategy

We Invest and Manage for DEI, Impact, and ESG Globally



Capria guides through risk to yield effective business ethics across the portfolio



DDQ for Capria Global South Fund II

Appendix G: Approach to Portfolio Management

1. Relational Capital is a must

- a. A close relationship with your investee CxOs and fund GPs can be **the** competitive advantage that makes you or breaks you as a sought-after investor.
 - i. The relationship between Capria and the company CxO or GP has to be such that it's a story they want to highlight in a reference call about us: we add value in XX ways, we are a source for data insight, we provide intel on best practices, we advise on governance, we offer wise counsel on HR issues, etc.
 - ...
 - ii. Without this relationship, information needs from the fund or company will become harder to get, and you will be just another source of cash, with a minority position that the CxO and GPs may or may not care to help you protect.
- b. Striving to develop a relationship with the founders, board members, other investors, and the next-gen in the firm and/or fund is a **MUST**.
 - i. Proactive networking with peers and industry partners is also a must.
 - ii. Attending events or being part of the jury for pitch competitions is one way to see what's out there, and to be seen as Capria.
 - iii. Where possible, being a source of referrals for anything from talent hiring to service providers to business connections can also make a positive mark on your portfolio relationships.
- c. Think about the following: if a potential business partner was checking you / Capria out via a portfolio CxO or GP over cocktails, how would those questions be answered?
 - i. "Do you work with X at Capria? I'm considering including them in my next round - what's your impression of him/her?"
 - ii. "What does he/she do for you that other investors do/don't do?"
 - iii. "Would you [partner with / hire] him/her if you had the opportunity?"

2. Keeping up with information on the sectors we invest in

- a. Proactively learn about new companies, trends and markets
- b. Understanding what the data tells you:
 - i. Up-to-date research on how each industry and market is growing and flexing is critical knowledge to maintain in order to make sound investment decisions pre-investment, follow-ons, or regarding a timely exit strategy.
 - ii. Do you spend 30 minutes every day reading about your regions and/or sectors and/or sub-sectors?
 - iii. Do you keep abreast of the dynamics of this fast-changing industry? Know where is the best data?
 - iv. Do you know who the biggest competitors are of the portfolio you manage, and are you abreast of their milestones in financing, growth etc?

3. Using data for risk profiling

- a. A clear understanding of how long it will take to gain a return on your investment is critical and goes hand in hand with market research when setting your portfolio management strategy.
- b. Also helps you to think about exit timing. e.g. If there is going to be a big lag for a company to get to the next level, maybe we should look at exiting sooner.
- c. Our methodology: we are asking fund managers to rate the companies in their portfolio on a scale from 1 to 4 (1- Return the Fund, 2- Top Performer, 3- Too Early to

DDQ for Capria Global South Fund II

Tell, and 4- Low Expectations), providing us their opinions on who's the winner in their portfolio. We may or may not agree on the fund managers' ratings, -always apply the principle "Trust and Verify"- *If we disagree with their companies ratings, this can provide for good conversations on our 1:1s with them.*

- d. Taking into account the fund manager's assessment, we add our own internal rating to determine which companies could be added to our pipeline for a first or follow-on investment
 - i. A - confident winner, meets all criteria, seek super-prorata
 - ii. B - looks strong, likely prorata
 - iii. C - unsure / concerns, maybe partial prorata maybe zero
 - iv. D - not looking good or not fitting our criteria
 - v. E - too early to tell
 - vi. F - don't do (too expensive or other issues).

This knowledge influences how we perceive the companies, with which company we decide to spend more time, and will also help us see who are the partner funds we can trust most in their "good eye" for investing.

- e. To be further analyzed: for funds, we can develop ratings that can be as simple as this one below:
 - i. Green: investment is performing according to expectations, or above.
 - ii. Yellow: investment begins to show signs of weaker than expected performance.
 - iii. Orange: investment is not doing well and a partial but considerable loss is expected.
 - iv. Red: Investment looks like a total write-off or a very severe loss.

4. Follow the transaction from beginning to end will help you gain experience

- a. You'll see how you've judged or misjudged potential for performance.
- b. You'll learn your own pitfalls in DD to do it better next time around.
- c. You'll understand how off or on target you were regarding the exit potential: monitor what you wrote in the memo regarding potential ways to exit the business and see what happens in the end.
 - i. This plan includes identifying exit targets and appropriate negotiation engagements in best and worst case scenarios for the business.
- d. You may not be directly involved with every company where you start a transaction; you may take over managing a deal that someone else started. This should not impact curiosity - you can still learn all sides of the deal and use that learning to inform future action.

5. Know your portfolio

- a. If you don't know your companies and funds, you can't pitch to an investor about the value in your portfolio. Being able to help a fund or a company raise additional funds - either directly or as a reference to another investor - is a critical role that we all play.
- b. If you don't keep/track data in a reliable way, fundraising (or making the case for follow-on investing) gets harder when i) preparing the documents, and ii) when investors in due diligence want to go deeper on the data for deals and overall portfolio.
- c. You have to know each transaction inside out so you can help with everything from day to day PM to defining moments of follow-on fundraising:

DDQ for Capria Global South Fund II

- i. Are you familiar with the most important deals (ratings 1-2) of each fund, at least by name, country, sector and performance?
- ii. Can you tell the “story” of a company or a fund? Could you write a blog post on one of the assets you manage?
- iii. Can you remember each investment rating, or those of the top 25%?
- iv. Do you track financial and cash position, KPIs, ownership and cap table data?
- v. Are you familiar with and on top of the companies not performing well (directs and in the funds’ portfolios)?

6. Learning from your mistakes and tracking your anti-portfolio

- a. More experienced venture capitalists will use their past experiences to determine patterns in investment strategies and the most effective way to interpret different potential investment outcome scenarios.
- b. One balancing act to master is that just because a certain business/business model didn't succeed earlier doesn't mean it might not succeed today, and vice versa. Similarly, it's important to understand that just because a certain business/business model didn't succeed in one market doesn't mean it will not succeed in any other market, and vice versa. The enabling environment is so critical. So factor this into your thinking - what's changed? What assumptions are not true?
- c. To build your anti-portfolio of deals involves tracking deals:
 - i. That you analyzed and concluded they were not going to be successful, and ended up becoming quite successful.
 - ii. That you were interested in investing but during the DD you (or your IC) lost interest in pursuing the investment.
 - iii. Mistakes in understanding the market and opportunities, in the DD of the team, and in other issues that rendered a potential good investment into a mediocre one or a write off.

7. Time management is essential

	URGENT	NOT URGENT
IMPORTANT	<u>Quadrant I</u> <i>urgent and important</i> DO	<u>Quadrant II</u> <i>not urgent but important</i> PLAN
NOT IMPORTANT	<u>Quadrant III</u> <i>urgent but not important</i> DELEGATE	<u>Quadrant IV</u> <i>not urgent and not important</i> ELIMINATE

DDQ for Capria Global South Fund II

- a. Learning effective time management. This habit is about separating what's important from what's URGENT. The right thing would be to prioritize what is both urgent AND important.
 - i. We spend too much time on quadrant III and IV below: calls, interruptions, busy work ... For something to be deemed 'important' it needs to create results — contribute to your mission, or high priority goals.
 - ii. Work through Asana and your own calendar to plan in advance reporting needs and deadlines.
- b. An excellent portfolio manager can keep MANY balls in the air because s/he knows how to prioritize, to delegate, and to focus on what really matters.
- c. One test: is doing X the best use of your time? Could someone more junior help? Does X really need to happen? Will X create opportunity for us or for our portfolio asset?