



Capria Fund II, LP

(Global South Fund II)

Investor Report for Q4 2023

February 29, 2024

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Letter to Investors

Dear Investors,

We are pleased to present you with the third quarterly report for Capria Fund II, LP ("Global South II", or "GS II"). We continue to source and evaluate quality pipeline for Global South II as we work toward our final close, expected by the end of this year.

Below is a summary for the quarter that ended December 31, 2023:

- In Q4, Global South II made one new investment, USD 960K in Wify. We also funded an additional USD 650K of the USD 1M commitment in GoFlux. This brings the number of company investments to 6.
- We have actively engaged with our portfolio companies to help them identify, prototype, and deploy applications of GenAI. We believe this is critical for them to realize their potential and fend off competitors.
- Capria's Managing Partners continue to garner attention from top media outlets, particularly around our thought leadership on applied GenAI.
- Our next quarterly capital call (if we need to call capital next quarter) will be in April 2024, in the 0.50 - 2.00% range.

Portfolio Additions and Updates

Wify, headquartered in India, has emerged as the #1 home furnishings installation player by seamlessly bridging the gap between modern home brands and skilled technicians. Note that Wify stands for "We Install For You"; they need a new name, and we've sourced a branding agency to help with that.



With the growing number of urban households and rising disposable incomes in India, the demand for modern home solutions has surged. While most players have a strong portfolio of modern products and efficient supply channels, they face challenges in providing at-home or on-field support to consumers.

Wify addresses this by **upskilling traditional tradesmen** and integrating technology, resulting in increased productivity, higher worker incomes, and improved customer satisfaction. What's more, Wify is one of the few companies in the fast-growing gig economy sector that has demonstrated strong evidence of **income growth for gig workers**. Currently, the average annual income of these workers is below USD 1,000, but Wify has shown that they can **increase it by 2-3 times within 1-2 years** of being on the platform.

Since its inception in 2019, Wify has **served over 180 home improvement brands** and is the market leader in the furniture category. Major MNCs, including Unilever, Welspun, and Hettich, are also using Wify's SaaS technology for their operations. As of Q4 2023, Wify's ARR stands at ~INR 35Cr (~USD 4.2M), with the **annual revenue growing at 50%** in CY23. Wify completed more than **212K installations** in CY23, a **growth of 53%** as compared to CY22.

In December 2023, Wify closed its **Pre-Series A3** round, raising ~INR 17.9CR (~USD 2.2M), with Globa South II investing ~USD 960K. This was a cross-fund investment led by an outside investor. We invested in Wify previously as a warehoused investment for Capria India Fund III (yet to be formed).

Kueski, headquartered in Mexico City, is a fintech company providing fast and easy access to online credit for qualified individuals across Mexico's middle and lower-income segments. Access to credit remains one of the significant untapped opportunities in the region, with Mexico hosting the world's 5th largest unbanked population with 60M people. This presents immense potential for Kueski to grow and extend its offering.



Boosted by its strong technology, Kueski ended 2023 with USD 171M in annual revenues, a **65% increase** over 2022. In Q4 2023 alone, **revenue grew 20%** from the prior quarter. As of December, the company has more than 512K monthly active users, marking an increase of 12% QoQ and 16% YoY. Kueski also added various new offerings across 6 platforms: KueskiPay, KueskiCash, KueskiUP, Kueski Store, Kueski Debit, and Kueski Care.

Recurrence drives more than 84% of Kueski's revenues, meaning customers value not only the service but also that a significant portion of their customer base completes the terms of their loans. Kueski is the **most accepted BNPL provider in Mexico** and a category leader in LatAm. Kueski is well positioned to add new users to the formal financial system, increasing its leadership in the middle-income digital consumer credit opportunity.

We have closed two additional investments as of the date of this letter, and we'll provide more details about them in the Q1'24 report.

2023: Building Next-Gen Companies Enabled by GenAI

2023 will go down in history as a year that changed EVERYTHING, thanks to GenAI. Or, at a minimum, it's the long-awaited beginning of the AI era. The long-standing quip information is power holds true. However, the game is different than before, where access to information was the differentiating factor. Now, information is everywhere and easily accessible. The differentiator is 1) how efficiently you can process it and 2) how quickly and accurately you can derive insights from it - in the form of a coherent response. While the tech giants battle it out on those two aspects, we are happy to strategically position ourselves to leverage the **application of GenAI** into economic output throughout the Global South.

Never before in our lives have we seen a technology so powerful that it will dwarf in its wake the combined impact of the tech waves we have witnessed in the past few decades. GenAI will transform all aspects of our lives - business, politics, media, and culture. It is more than just a technology; it's a catalyst for exponential growth.

As we reflect on the remarkable journey of 2023, we wanted to share key highlights of the year.

- In a significant milestone, **Capria Ventures and Unitus Ventures joined forces** to become the VC powerhouse specializing in the Global South. This strategic move towards operating as one brand (Capria Ventures) has allowed us to pool our expertise and resources, propelling our shared commitment to fostering innovation and growth in the entrepreneurial hotspots of India, Latin America, Africa, and Southeast Asia.
- The **USD 100-million Global South Fund II launch** shows our commitment to the USD 9 trillion GDP growth opportunity we see over the next 5 years in the Global South. This fund catalyzes investment in high-potential ventures that harness the power of GenAI to drive growth for companies in sectors such as Jobtech, Fintech, Edtech, Climate, and SaaS.
- We invested substantial time and resources to accelerate the adoption of GenAI technologies across our portfolio. This includes an internal **7-person GenAI team**

(including 4 GenAI software developers) to help portfolio companies identify and rapidly prototype solutions and assist them in deploying them. We've developed a proprietary GenAI framework for assessing every company in our portfolio and pipeline on their GenAI strategy, and our team **launched [GAIN](#), Capria's GenAI Network for founders**.

- We also **expanded our regional investment team presence**, opening an office in **Jakarta** with 2 new team members to focus on the SE Asia market. In LatAm, we now have teams based in **Mexico City** (3), **Buenos Aires** (2), and **Sao Paulo** (1). Our **Bangalore** team has expanded to 10 members. We have 1, soon 2, Africa team members in **Nairobi**.

Our portfolio companies have showcased exceptional **agility and innovation** throughout the year. Below is a quick summary of how our portfolio is **adopting GenAI**:

- **Agrofy**: Natural language searching via a Whatsapp GenAI chatbot increases accuracy and facilitates marketplace transactions
- **Goflux**: ML to improve underwriting; GenAI to provide accessibility and insights into complex reports and analysis
- **Kueski**: ML for credit scoring; GenAI to help first-time borrowers better understand financial products
- **MAX**: Natural language interface for interacting with complex internal databases
- **Paymob**: Introduced 'Shield,' an advanced online protection tool that uses AI for real-time issue detection and resolution. GenAI code generation to cut dev costs and increase the speed of merchant onboarding and integration
- **Wify**: Evaluating GenAI to deliver in-the-field, just-in-time training to decrease the time for staff to reach profitability

As we celebrate the successes of 2023, we are confident that further application of applied Generative AI in the coming year will open new frontiers in innovation and reshape the landscape of the Global South.

2024: Prototypes Move to Production; GenAI-first

While 2023 was the year of experimenting with and prototyping with the new GenAI technologies, 2024 will be the year that those technologies move into serious production and start realizing the benefits, including lower operating costs, improvements to existing products/services, and even new products/services only possible with GenAI.

We will also see a new crop startup in sectors such as fintech, jobtech, edtech, healthtech, agtech, climate, and more which are "GenAI-first" – that is, they will be building from the beginning with GenAI to leapfrog existing solutions. Most investments will be pre-seed and seed stage, with a few of them advancing to receive Pre-Series A and Series A investments.

Capria in the News



In September 2023, Unitus Ventures and Capria Ventures unified to create a Global South VC powerhouse and operate with a unified global strategy under a single brand, Capria Ventures. Will Poole, Managing Partner at Capria Ventures, [spoke with CNBC TV18](#) about creating more value for the firm's portfolio founders and **betting big on GenAI** in the **Global South**.



Dave Richards, Capria Managing Partner article about how GenAI is enabling the creation of a new generation of profitable businesses that can reach much larger audiences in the Global South was [published on YourStory](#), India's most widely read startup news platform. In the article,

Dave elaborates on how GenAI is breaking down barriers to reaching the aspiring middle class, thereby increasing TAM and investment opportunities.



Susana Garcia-Robles, Capria Managing Partner, was [featured in the latest column of Whitepaper](#), a leading business publication in Mexico. Susana explains why Mexico is a priority for Capria Ventures, as well as the importance of the region for Spanish-speaking startups for their growth in LatAm. The story also captures Capria Ventures' dedication to fostering entrepreneurial growth in

the Global South.



Susana Garcia-Robles, Capria Managing Partner, [spoke to Co-Founder at Alkemy](#), the #1 skill-management platform in LatAm, about how Generative AI is redefining the rules of the game for

Startups and how it will continue to unlock value across the Global South. The webinar also highlights Capria's GenAI focus and the steps taken by our portfolio in the adoption of GenAI.

Best Regards,

Will Poole
Managing Partner

Susana Garcia-Robles
Managing Partner

Surya Mantha
Managing Partner

Dave Richards
Managing Partner

Global South Fund II Overview

December 31, 2023

| Vintage | 2023 |
|-------------------------|--------------|
| | |
| Commitments | \$21,075,000 |
| Capital Called | \$8,556,450 |
| % of Capital Called | 40.60% |
| Uncalled Capital | \$12,518,550 |
| | |
| Capital Invested (Cost) | \$7,873,677 |
| Capital Invested (eFMV) | \$7,798,018 |
| Portfolio Gross MOIC | 0.99 |
| | |
| Realizations | \$0 |
| Distributions | \$0 |
| | |
| NAV | \$7,641,048 |
| | |
| TVPI (pre carry) | 0.89 |
| DPI | 0.00 |

Warehoused Investments

As of December 31, 2023

Company Investments

| Company Name | Purchase Price | Financing & Transfer Costs (1) | Total Purchase Price | Transfer Status | Completion Date |
|--------------|------------------|--------------------------------|----------------------|-----------------|-----------------|
| Agrofy | 559,992 | 40,734 | 600,726 | Completed | May 2023 |
| Kueski | 1,000,000 | 76,929 | 1,076,929 | Completed | Jun 2023 |
| MAX | 1,000,000 | 76,285 | 1,076,285 | In Progress | In Progress |
| Paymob | 1,000,000 | 71,299 | 1,071,299 | In Progress | In Progress |
| Total | 3,559,992 | 265,247 | 3,825,239 | | |

Fund Investments

| Fund Name | Commitment | Capital Called | Financing & Transfer Costs (1) | Total Purchase Price | Transfer Status | Completion Date |
|-----------------|------------------|------------------|--------------------------------|----------------------|-----------------|-----------------|
| India Quotient | 1,000,000 | 545,752 | 22,904 | 568,656 | Completed | Jun 2023 |
| NXTP Fund III | 1,000,000 | 115,510 | 700 | 116,210 | In Progress | In Progress |
| Valor Fund IV | 2,000,000 | 1,025,000 | 46,825 | 1,071,825 | Completed | Feb 2024 |
| Integra Fund II | 1,000,000 | 400,871 | 1,167 | 402,038 | In Progress | In Progress |
| Total | 5,000,000 | 2,087,133 | 71,596 | 2,158,729 | | |

Note:

¹ Pursuant to Global South II LPA Section 11.1, financing costs and other related fees and expenses arising from the holding and transferring of each warehoused investment are to be included in the purchase price of the investment. Financing costs were incurred at a rate of WSJ Prime Rate less twenty-five basis points (0.25%).

² Excludes late entry fees.

Note 3 - Warehoused Investments Process: Pursuant to Global South II LPA Section 11.1, the investments above were purchased (or committed in case of fund investments) on behalf of Global South II by Capria II GP LLC and held until Global South II reached its initial close, after which it purchased the warehoused investments. These investments were funded through lending arrangements, and such financing costs and other related expenses were included in the purchase price of the investments by Global South II. Lending for warehoused investments was provided by Capria Ventures, LLC, and two other third-party lenders. Upon Global South II's first close, the associated financing was paid down, and the warehoused investments have been or will be transferred to Global South II.

Financial Statements

Capria Fund II, LP

Unaudited Statement of Assets, Liabilities and Partners' Capital As of December 31, 2023

Assets

| | | |
|---|-----------|------------------|
| Cash and Cash Equivalents | \$ | 46,872 |
| Fund Investments at Fair Value* (Cost \$2,187,083) | | 2,111,424 |
| Direct Investments at Fair Value** (Cost \$5,686,594) | | 5,686,594 |
| Total Assets | \$ | 7,844,890 |

Liabilities

| | | |
|--------------------------|----|----------------|
| Other Payables | \$ | 37,400 |
| Due to Members | | 4,363 |
| Due to Capria Ventures | | 62,079 |
| Prepaid Contribution | | 100,000 |
| Total Liabilities | | 203,842 |

Partners' Capital

| | | |
|--|-----------|------------------|
| Partners' Capital | | 8,556,450 |
| Current Year Net Loss | | (915,402) |
| Total Partners' Capital | | 7,641,048 |
| Total Liabilities and Partners' Capital | \$ | 7,844,890 |

Note:

*Includes warehoused investments, currently in the process of being transferred to the fund. In accordance with the Global South II LPA, fund investment data may be reported quarterly in arrears to expedite the reporting process to deliver our quarterly reports 60 days after quarter end.

**Includes warehoused investments, currently in the process of being transferred to the fund.

Capria Fund II, LP

Unaudited Statement of Operations and Changes in Partners' Capital

From April 11, 2023 (Inception) to December 31, 2023

Income

| | |
|--|----------------|
| Unrealized Gain on Investment from flow through entities | \$ 120,855 |
| Total Income | 120,855 |

Expenses

| | |
|--|------------------|
| Management Fees | 217,844 |
| Operating Expenses | 165,142 |
| Organizational Expenses | 456,757 |
| Realized loss from flow through entities | 196,514 |
| Total Expenses | 1,036,257 |

| | |
|------------------------|---------------------|
| Net Gain (Loss) | \$ (915,402) |
|------------------------|---------------------|

| | |
|--|---------------------|
| Partners' Capital - Beginning of Year | - |
| Partners' Capital - YTD Contributions | 8,556,450 |
| Partners' Capital - YTD Distributions | - |
| Partners' Capital - End of Period | \$ 7,641,048 |

Note:

Organizational expenses are one-time expenses incurred in connection with the offering, organizational, and start-up of the fund.

Portfolio Holdings

As of December 31, 2023

Company Investments⁽⁴⁾

| Company Name | Region | Investment Date (7) | Invested Capital | Unrealized Gain (Loss) | Realizations (3) | Estimated FMV (1) | Gross MOIC (2) | Quarterly Change |
|----------------------------------|--------|---------------------|--------------------|------------------------|------------------|--------------------|----------------|------------------|
| Kueski | LatAm | 4/27/2023 | \$1,076,929 | \$0 | \$0 | \$1,076,929 | 1.00x | 0.0% |
| MAX | Africa | 6/16/2023 | \$1,076,285 | \$0 | \$0 | \$1,076,285 | 1.00x | 0.0% |
| Paymob | Africa | 6/16/2023 | \$1,071,299 | \$0 | \$0 | \$1,071,299 | 1.00x | 0.0% |
| Agrofy | LatAm | 4/27/2023 | \$600,726 | \$0 | \$0 | \$600,726 | 1.00x | 0.0% |
| GoFlux | LatAm | 8/3/2023 | \$900,000 | \$0 | \$0 | \$900,000 | 1.00x | 0.0% |
| Wify | India | 11/29/2023 | \$961,355 | \$0 | \$0 | \$961,355 | 1.00x | N/A |
| Total Company Investments | | | \$5,686,594 | \$0 | \$0 | \$5,686,594 | 1.00x | 0.0% |

Fund Investments^(5,6)

| Fund Name | Region | Committed Capital | Invested Capital | Unrealized Gain (Loss) | Realizations (3) | Estimated FMV (1) | Gross MOIC (2) | Quarterly Change |
|-------------------------------|---------|--------------------|--------------------|------------------------|------------------|--------------------|----------------|------------------|
| Valor Fund IV | LatAm | \$2,000,000 | \$1,071,825 | (\$27,212) | \$0 | \$1,044,613 | 0.97x | 3.2% |
| India Quotient | India | \$1,000,000 | \$568,658 | \$0 | \$0 | \$568,658 | 1.00x | 0.0% |
| Integra Fund II | SE Asia | \$1,000,000 | \$430,390 | (\$25,858) | \$0 | \$404,533 | 0.94x | 0.0% |
| NXTP Fund III | LatAm | \$1,000,000 | \$116,210 | (\$22,589) | \$0 | \$93,620 | 0.81x | 16.0% |
| Total Fund Investments | | \$5,000,000 | \$2,187,083 | (\$75,659) | \$0 | \$2,111,424 | 0.97x | 1.9% |

Grand Total

| | Invested Capital | Unrealized Gain / (Loss) | Realizations (3) | Estimated FMV (1) | Gross MOIC (2) | Quarterly Change |
|--------------------|--------------------|--------------------------|------------------|--------------------|----------------|------------------|
| Grand Total | \$7,873,677 | (\$75,659) | \$0 | \$7,798,018 | 0.99x | 0.8% |

Note:

(1) Estimated fair market value ("Estimated FMV") is defined for investments in our valuation policy.

(2) Gross MOIC = (Portfolio eFMV + Realizations from Investments) / Invested Capital

(3) Realizations include any distributions of profit or capital returned or deemed returned from the investment.

(4) Average holding time of company investments is 7 months from the time Global South II purchased the warehoused investment.

(5) Average holding time of fund investments is 8 months from the time Global South II purchased the warehoused investment.

(6) In accordance with the Global South II LPA, fund investment data may be reported quarterly in arrears for the purpose of expediting the reporting process to deliver our quarterly reports 60 days after quarter end.

(7) For warehoused investments, this is the date lending associated with funding the warehoused investment was paid off.

Appendix A

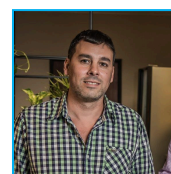
Portfolio Company Profiles

Primary Sector: Agtech

High-profile LatAm B2B marketplace increasing productivity & profits of agribusinesses



Alejandro Larosa
Chairman



Maximilliano Landrein
CEO

GS II's Investment

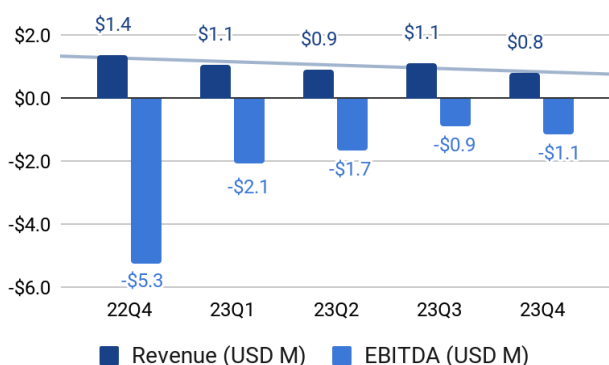
| | |
|-------------------------|----------|
| Investment Date** | Dec 2021 |
| Total Invested (USD) | \$0.6M |
| Fully Diluted Ownership | 0.54% |
| Gross MOIC | 1.0x |

Recent Investment Rounds (* indicates GS II's participation)

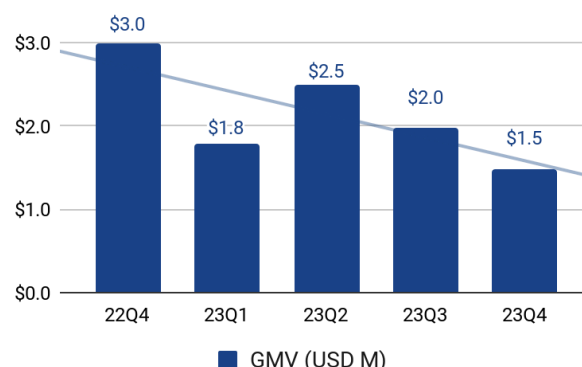
| Series | Date | Round Size | Post-money Valuation |
|---------------|----------|------------|----------------------|
| Series B Ext. | Sep 2020 | \$1.0M | \$59.3M |
| Series C* | Dec 2021 | \$29.0M | \$104.0M |

**Transferred from warehouse to the fund (GS II) in June 2023

Financial KPIs

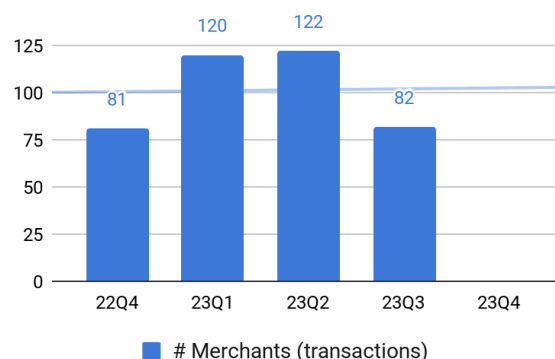


Operational KPIs



General Updates

- Argentina's drought and economic deterioration contributed to an under-executed revenue budget in USD, a 41% YoY decline. However, on an FX-neutral basis, Agrofy expanded by 45% YoY, even amid a 140% peso devaluation and 40% agro-production contraction over the same period. It is still underperforming.
- Despite exclusive focus on profitable-only merchants, increased effort in core agro categories, and improved efficiency of direct overheads, Agrofy's burn rate was 7% above forecast due to lower revenue from Pay and Transaction, in addition to severance package payouts.
- Agrofy expects to be CFBE in 2024, using existing cash resources in Argentina while operating in Brazil and growing monetization from Pay and Transactions.



Co-Investors

Merchants (transactions) data not available at the time of this report



goflux.com.br

São
Paulo

HQ

Brazil

Markets
Served

\$1.5M

-4.7% QoQ
82.6% YoY

ARR for
quarter

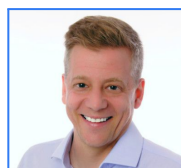
R\$0.9B

-47.3% QoQ
11.4% YoY

GFV

Primary Sector: Mobility / Logistics

SaaS platform for quotation, contracting, management and financing of Agro road freight



Pedro Azevedo
Founder & CPO



Rodrigo Gonçalves
Founder & CEO

GS II's Investment

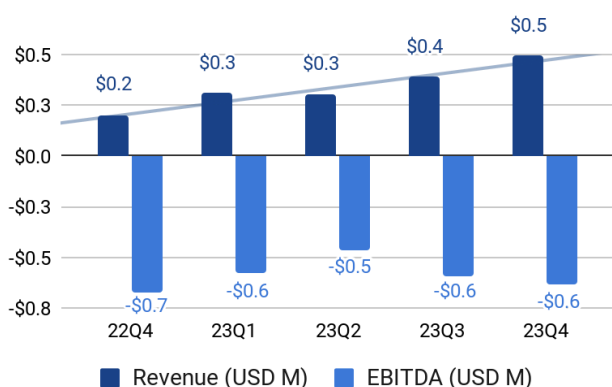
| | |
|-------------------------|------------|
| Investment Date | **Aug 2023 |
| Total Invested (USD) | \$0.9M |
| Fully Diluted Ownership | 4.8% |
| Gross MOIC | 1.0x |

Recent Investment Rounds (* indicates GS II's participation)

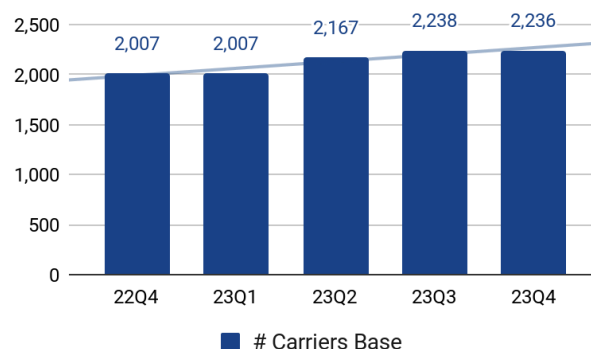
| Series | Date | Round Size | Post-money Valuation |
|--------------|----------|------------|----------------------|
| Pre-Series A | Mar 2022 | \$2.7M | \$19.7M |
| Series A* | Feb 2024 | \$5.6M | \$20.6M |

**\$1m commit began in Aug 2023 for Series A which completed in Feb 2024.

Financial KPIs

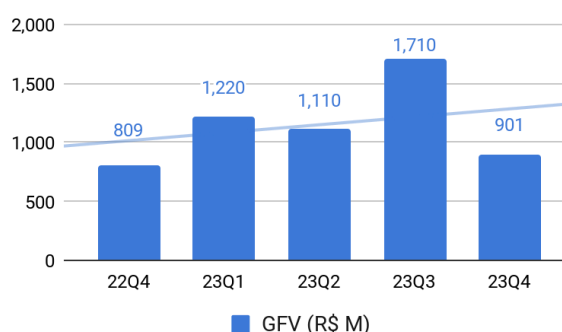


Operational KPIs



General Updates

- goFlux completed their Series A round with an oversubscribed amount of \$5.6M, or \$2.6M over its initial \$3M target, leaving at least a 24-month runway on downside scenario.
- The company finalized the structure of their proprietary funding vehicle (FIDIC), that will help unlock full fintech potential just ahead of '24 crop season start.
- GoFlux was selected as the only LatAm company, and one out of five globally, to join the John Deere acceleration program.



Co-Investors





[Kueski](#)

Guadalajara

HQ

Mexico

Markets
Served

\$214.9M

18.7% QoQ
73.5% YoY

ARR for
quarter

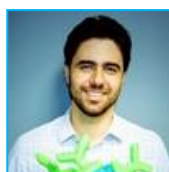
\$249.3M

15.8% QoQ
62.7% YoY

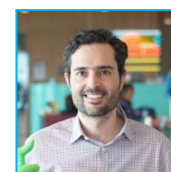
GLV (gross
loan
volume)

Primary Sector: Fintech

Leading BNPL and major digital payments player in Mexico



Adalberto Flores Ochoa
Co-Founder & CEO



Jaime Romero
CTO

GS II's Investment

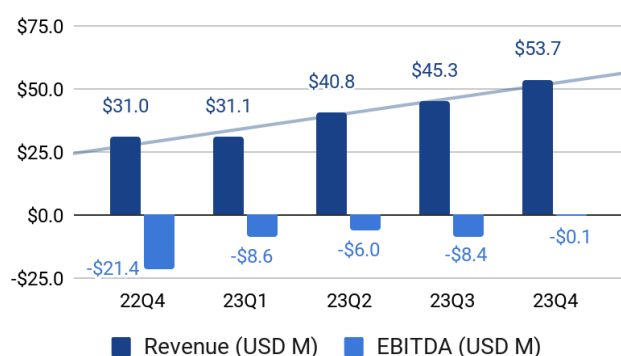
| | |
|-------------------------|----------|
| Investment Date** | Nov 2021 |
| Total Invested (USD) | \$1.1M |
| Fully Diluted Ownership | 0.15% |
| Gross MOIC | 1.0x |

Recent Investment Rounds (* indicates GS II's participation)

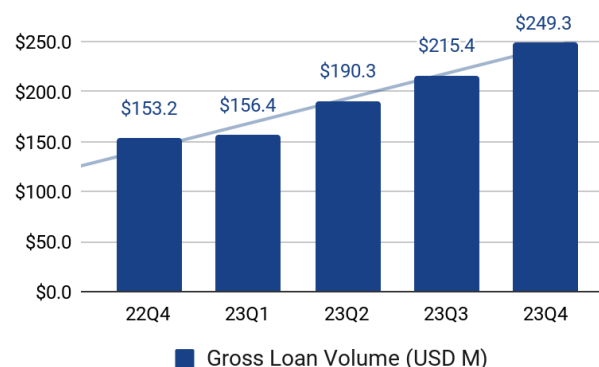
| Series | Date | Round Size | Post-money Valuation |
|-----------|----------|------------|----------------------|
| Series B | Sep 2019 | \$26.7M | \$126.7M |
| Series C* | Nov 2021 | \$122.4M | \$647.4M |

**Transferred from warehouse to the fund (GS II) in April 2023

Financial KPIs

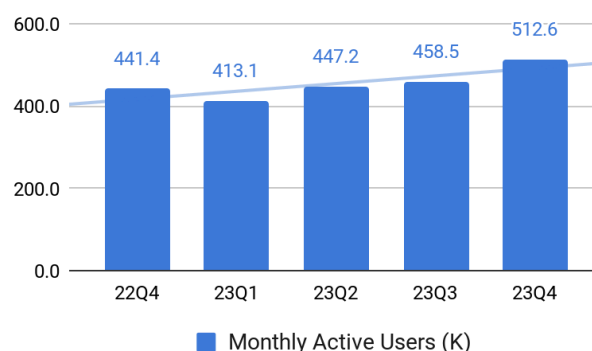


Operational KPIs



General Updates

- During Q4 '23 Kueski reached an all-time high of \$229M revenue run-rate, signaling strong demand for Kueski products despite continued interest rate and inflation uncertainty.
- Amazon's exclusive partnership with Kueski reaffirms BNPL leadership in Mexico and substantially increases 2024 prospects for Kueski Pay's GMV.
- Kueski Cash continues to expand profitably at 50% YoY while Kueski Pay reached contribution margin break-even due to higher take rates and loss rate cut-backs while growing at 56% YoY.



Co-Investors



GREENSPRING
ASSOCIATES



VENTURES

Primary Sector: Mobility/Logistics

Driver services platform offering a wide range of mobility services to professional drivers in African cities



Adetayo Bamiduro
Co-founder, CEO



Chinedu Azodoh
CTO

GS II's Investment

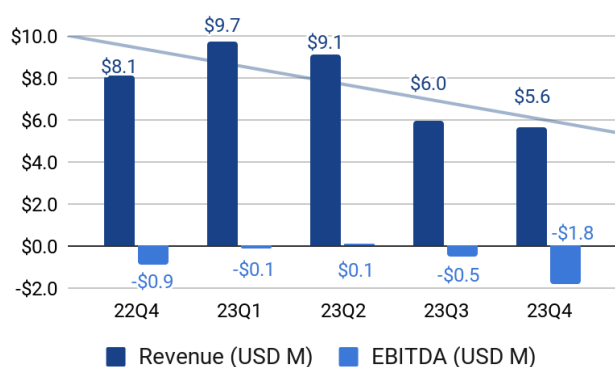
| | |
|-------------------------|----------|
| Investment Date** | Mar 2022 |
| Total Invested (USD) | \$1.1M |
| Fully Diluted Ownership | 0.89% |
| Gross MOIC | 1.0x |

Recent Investment Rounds (* indicates GS II's participation)

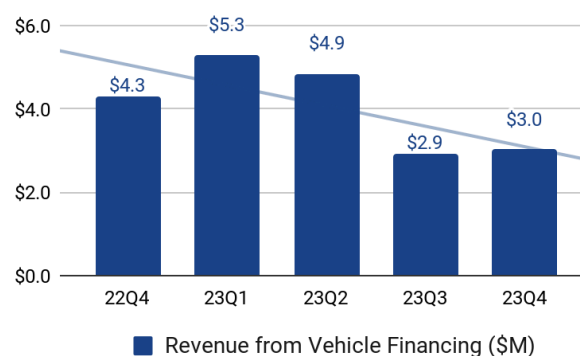
| Series | Date | Round Size | Post-money Valuation |
|-----------|----------|------------|----------------------|
| Series A | Jun 2019 | \$6.5M | \$21.5M |
| Series B* | Mar 2022 | \$27.4M | \$107.4M |

**Transferred from warehouse to the fund (GS II) in June 2023

Financial KPIs

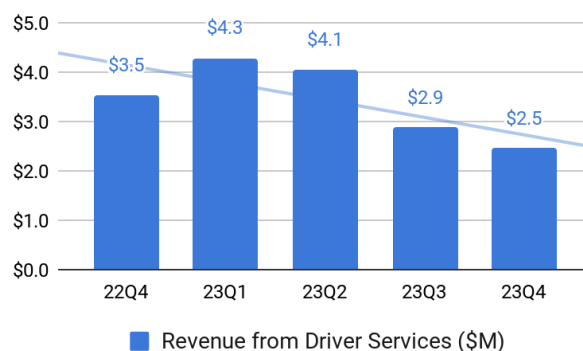


Operational KPIs



General Updates

- The company saw a decrease in revenue QoQ, mainly due to the devaluation of the Naira by 25%. The company has, however, grown by 19% on a Naira basis. In response to the depreciation, the company is aggressively expanding into Togo, Ghana, and Cameroon, increasing expenses by 9%. The company has 24 months of runway.
- The company is also working on improving the back-end operations to improve collection rates and drive down NPLs.
- Onboarded a new [CFO](#), who will lead the company's capital formation processes on both the equity and debt fronts



Co-Investors



paymob.com

Cairo

HQ

MENA

Markets
Served

\$28.1M

18.1% QoQ
49.7% YoY

ARR for
quarter

\$458.1M

13.7% QoQ
41.0% YoY

GMV -
Accept ++

Primary Sector: FinTech

Preeminent full-stack payment solution for online and offline B2C transactions in the Middle East & North Africa



Alain El-Hajj
Co-founder, COO



Islam Shawky
Co-founder, CEO



Mostafe Menessy
CTO

GS II's Investment

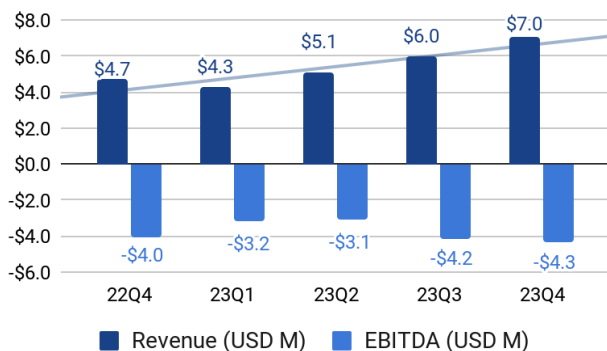
| | |
|-------------------------|----------|
| Investment Date** | Apr 2022 |
| Total Invested (USD) | \$1.1M |
| Fully Diluted Ownership | 0.6% |
| Gross MOIC | 1.0x |

Recent Investment Rounds (* indicates GS II's participation)

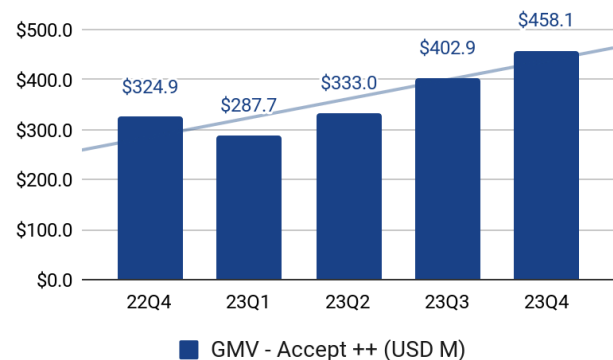
| Series | Date | Round Size | Post-money Valuation |
|-----------|----------|------------|----------------------|
| Series A2 | Dec 2021 | \$15.0M | \$85.4M |
| Series B* | Apr 2022 | \$50.0M | \$275.0M |

**Transferred from warehouse to the fund (GS II) in June 2023

Financial KPIs

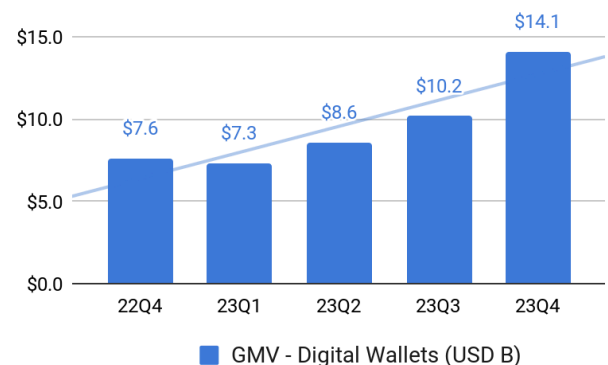


Operational KPIs



General Updates

- Despite a 40% devaluation of the EGP in 2023, the company experienced a strong quarter, showing growth in dollar terms. This growth can be attributed to expansions into KSA and UAE, where the company earns in USD. Additionally, Paymob has taken a proactive approach to recycling POS terminals from merchants who fail to meet their transaction targets, resulting in improved ARPU and unit economics..
- Received a PTSP license in KSA and a PSP license in Oman, marking the company as the first international fintech entity to obtain full licensing in the Sultanate.
- Signed a preferential partnership with Nutribot that guarantees 90% of the platform volume to Paymob across the GCC.



Co-Investors





wify.co.in

Mumbai

HQ

India

Markets
Served

\$4.2M

8.9% QoQ
35.8% YoY

ARR for
quarter

71.7K

26.5% QoQ
46.0% YoY

of
Installations

Primary Sector: JobTech

Tech-enabled B2B2C and B2C home improvement and furnishing services company



Vikram Sharma
Co-founder, CEO



Deepanshu Goel
Co-founder, COO

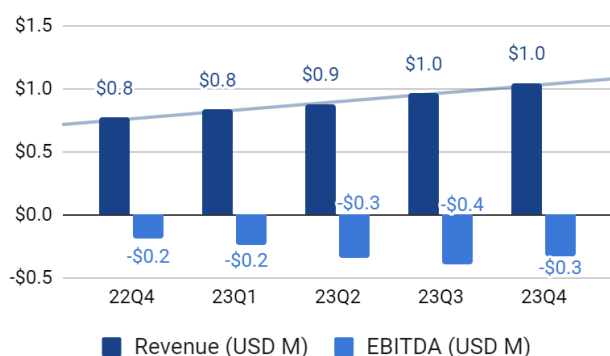
GS II's Investment

| | |
|-------------------------|----------|
| Investment Date | Dec 2023 |
| Total Invested (USD) | \$961.4K |
| Fully Diluted Ownership | 5.8% |
| Gross MOIC | 1.0x |

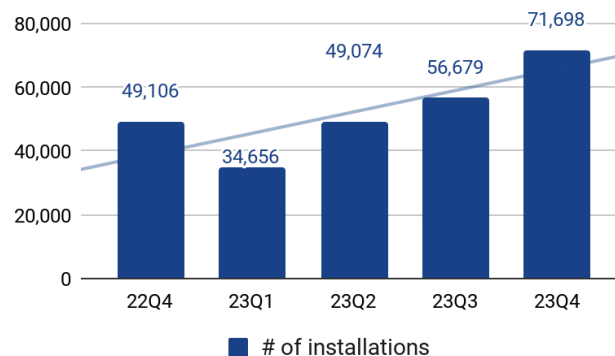
Recent Investment Rounds (* indicates GS II's participation)

| Series | Date | Round Size | Post-money Valuation |
|----------------|----------|------------|----------------------|
| Pre-Series A2 | Jul 2022 | \$1.8 | \$13.5M |
| Pre-Series A3* | Dec 2023 | \$2.2 | \$16.6M |

Financial KPIs

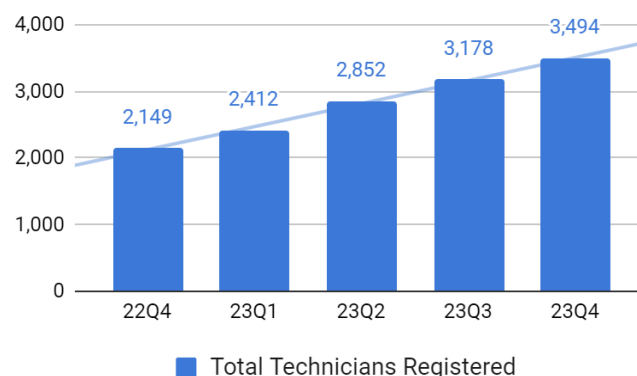


Operational KPIs



General Updates

- Kicked off 2024 with a series of new initiatives including additional B2C offerings, and deeper foray into newer categories like smart home, and electrical.
- The company has made promising progress in SaaS with international deployments underway. Wify's SaaS offering has also displaced Salesforce at a few of its clients.
- Wify is in the process of securing up to \$1.2M in additional investment from new investors, extending the round in which we participated. With increased cash reserves and a clear path towards achieving CFBE next quarter, Wify will be able to pursue its next leg of growth.



Co-Investors



Appendix B: Funds Profiles

Strategic fund investments in leading, local early-stage VC funds in order to get a solid financial return and access to proprietary deal flow for Global South II to invest in our sweet spot of Series A/A+ rounds.

| | |
|---|--|
|  IndiaQuotient <u>India Quotient</u> | <i>India Category II Alternative Investment Fund</i> Global South II Commitment: USD 1M Fund Target: USD 80M HQ City: Bangalore Market(s): India |
|  integra partners <u>Integra Partners</u> | <i>Integra Partners Fund II, L.P.</i> Global South II Commitment: USD 1M Fund Size: USD 90M HQ City: Singapore Market(s): South & Southeast Asia |
|  NXTP VENTURES <u>NXTP</u> | <i>NXTP Fund III, LP</i> Global South II Commitment: USD 1M Fund Size: USD 98M HQ City: Buenos Aires Market(s): Latin America |
|  VALOR <u>Valor Capital</u> | <i>Valor Venture Partners IV, LP</i> Global South II Commitment: USD 2M Fund Target: USD 303M HQ City: São Paulo Market(s): Brazil |