



Tech enabled inventory financing solution for healthcare providers to buy now & pay later

Economic Empowerment
We invest our mind and technology to accelerate the markets growth

PROBLEM: UNAFFORDABLE CAPITAL DUE TO NO CREDIT TRANSPARENCY



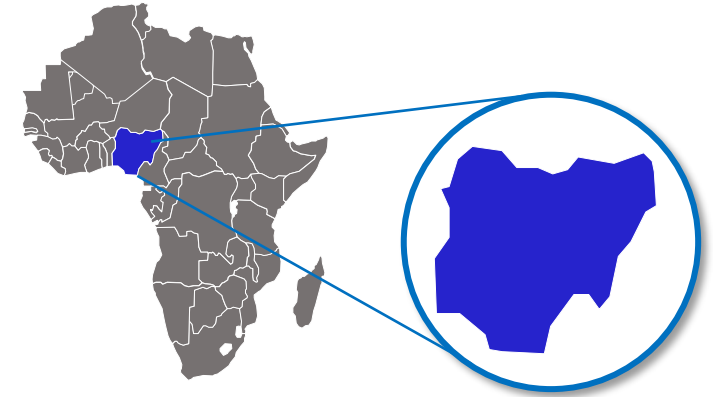
Fragmented
Infrastructure



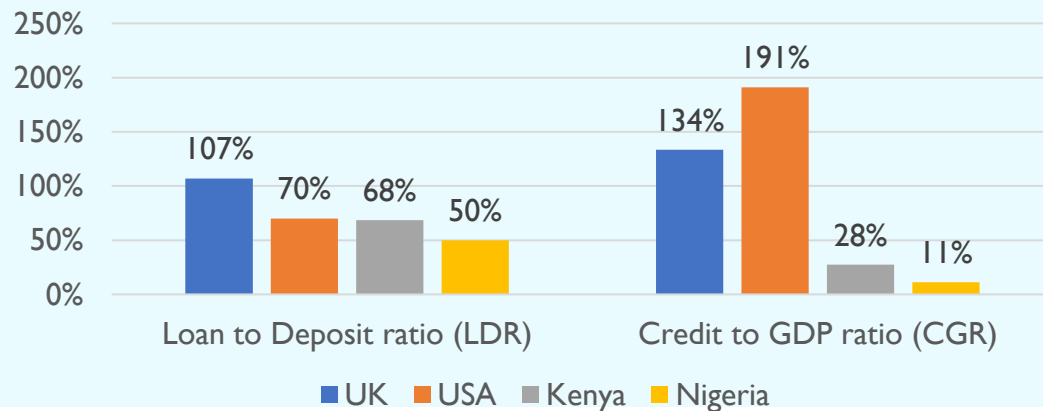
No Access to
Capital



Credit-GDP-Ratio¹
11%



Low access to credit in Nigeria¹



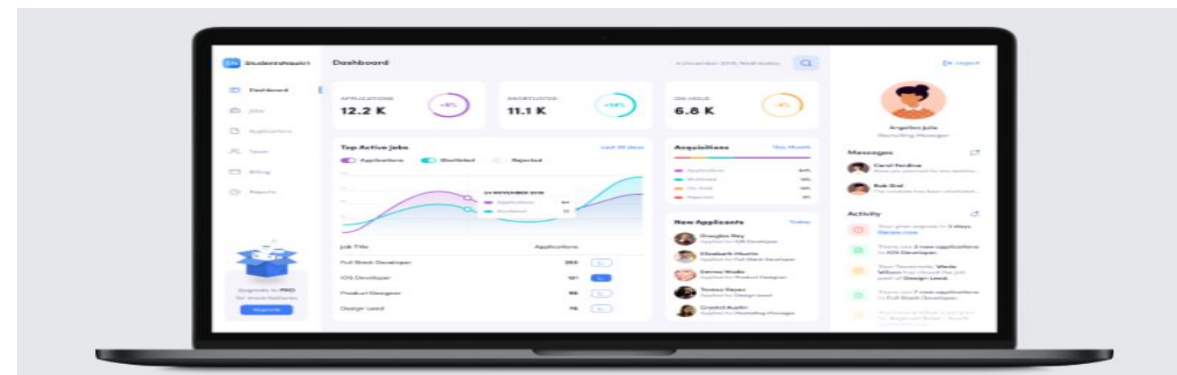
- Low Loan to Deposit Ratio and Credit to GDP Ratio, coupled with high inflation and little credit data, has led to risk averse lending practices in the developing world.
- Vittas launched in Nigeria within the healthcare vertical.
- Plans to later expand to West Africa followed by the rest of Africa.

Example: Only 9% of healthcare facilities receive loans from any source²

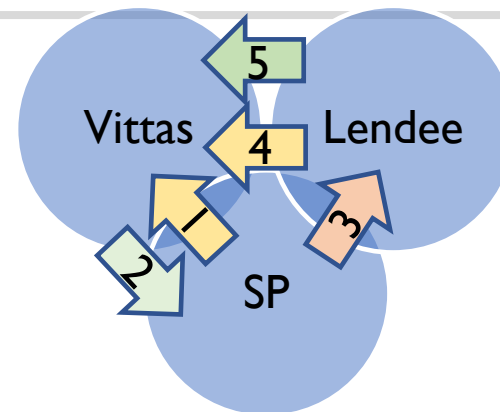


SOLUTION: REDUCE RISK THROUGH STRATEGIC PARTNERS (SP) & PROPRIETARY RISK ASSESSMENT MODEL

Virtuous Cycle



Vittas assesses loan risk by leveraging its proprietary risk assessment model. Model uses data supplied by lendee along with historical vendor payment data supplied to Vittas by its strategic partners



1. Lendee historical vendor payment data
2. Loan - wire transfer
3. Medications
4. Required lendee data
5. Loan Repayment



VERTICAL: HEALTHCARE (HC) SME'S IN LAGOS, NIGERIA

Why Healthcare

- CEO, 1.5 years of experience as cofounder of MedTech in Nigeria – all our medication suppliers and customers were unable to access affordable financing
- Deep understanding of healthcare sector: pain points, businesses, why products in market did not suit healthcare sector
- No competitor is focused on healthcare
- Only 9% of facilities receive loans from any source
- Traction/Pilot data supports assumptions. 0 Defaults, 100% on-time payments, 98% customer retention

Why Us

- Nigerian COO has 5+ years experience within Nigerian healthcare sector
- CTO has experience creating risk models using big data and machine learning (ML)
- Development team has created ML credit assessment models for FICO
- Team has domain expertise in this space and is leveraging that knowledge to create a solution to address the unique technical and business challenges in Nigeria

- Partnered with initial HC SP in Jan '20
- Closed Large HC SP roll out Q3 '21 (potential for up to \$177M USD annually)
- Closed 6 Medium HC SP

Secret Sauce

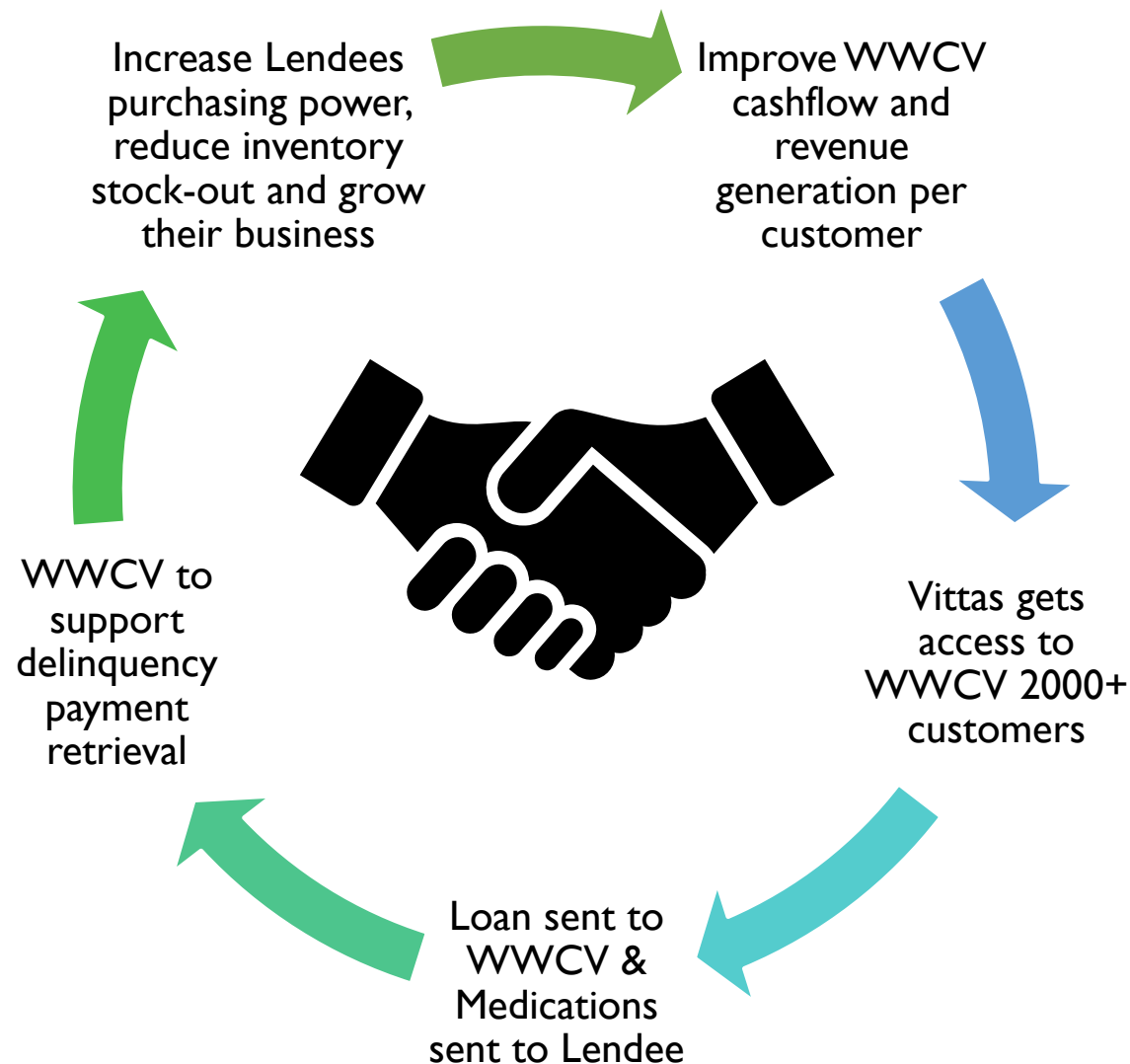
- All Strategic partnerships (SP) w/ exclusive contracts
- A single SP gives access to 100's/1000's of customers
- SP reduces risk by providing historical vendor payment data

SaaS

- Partner with 3rd party Accounting/Inventory & POS software provider to give customers w/no software these solutions
- This will improve customers business practices
- Vittas SaaS solutions will provide raw data on customers to improve financial underwriting process
- Vittas will diversify revenue streams through SaaS product line



PARTNERSHIP: WWCV (HEALTHCARE SP) & VITTAS



WWCV Partnership

- Potential of \$177M USD in annual loans
- 2-year exclusivity contract w/ renewal option
- Data sharing to assess risk
- WWCV is providing a minimum 5% discount on all medications purchased through Vittas Partnership
- WWCV is providing on-the-ground resources to help sell Vittas Loans in **ALL** cities WWCV has a presence



GTM: VITTAS IS A DIGITAL LENDER, CREATING TRANSPARENCY WITH PROPRIETARY RISK ASSESSMENT MODEL



Digital Lender

- **We provide low interest loans**
- Use partnerships and risk assessment model to reduce risk

- Credit scoring using proprietary Machine Learning model – Model uses SP historical vendor payment data and customer bank statements



ML

- Partnering with University of Illinois at Urbana Champaign (UIUC) to refine ML model – applied to US government to fund research



Strategic Partnerships

- SP to expand – One SP gives access to 1000's of customers
- SP's reduce: Risk, CAC and sales cycle, overhead
- SP gets cash up front – less sales on credit (thus can purchase more inventory)
- SP's customers can purchase more medications/month with Vittas loans

Vittas' charges an interest rate of 36-42%/year, well below local competition (72-120%/year), and are more in line with the rest of the Developing World (typically 24-36%/year)⁶



SOCIAL IMPACT: VITTAS' AREAS OF IMPACT



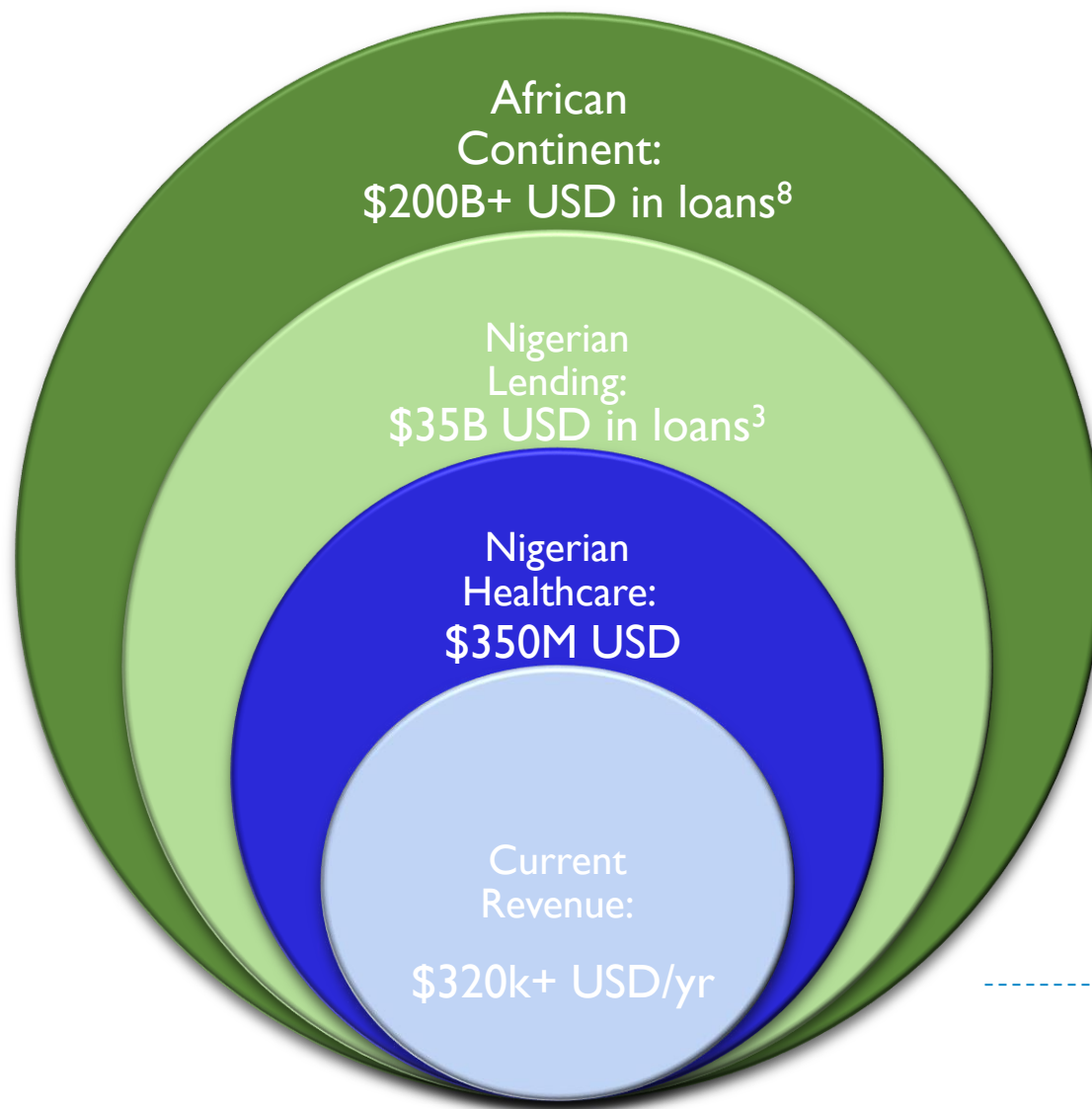
Only 9% of healthcare facilities have access to any type of loan product. We are providing working capital specifically to these underserved/unserved facilities.

Our customers all increased in size and hired more workers from their local communities – even during the pandemic. Thus, increasing local employment and individuals spending power which improves their quality of life.

30-50% of healthcare facilities have medication stock outs at any given time. Our product reduces our customers medications stock outs to under 1% - reducing loss of life!



TAM: GIANT, UNTAPPED MARKET



Begin with Vertical Specific Strategy (Healthcare, Nigeria)

Expand into Additional Verticals

Expand into Africa and Developing World

Healthcare

- 57k registered hospitals and pharmacies in Nigeria⁴
- 3M+ unregistered pharmacies in Nigeria⁵
- Lack of funds causes medication stockouts 30-50% of the time⁷ – leading to loss in life & revenue

Lending market: 35B USD and growing³

- Applying EU lending ratios: \$133B USD of unfulfilled demand

Nigerian Healthcare market:

- Vittas will give loans to 14k facilities
- Average Loan size: \$25k USD/ facility
- Total: 350M USD



COMPETITION: DOES NOT ADDRESS MARKET NEED

Vittas:











- Founded 2019
- 350k USD Raised from Friends/Family
- Based: USA
- Serving: Nigeria
- Extends credit to Healthcare SMEs in Nigeria via strategic partnerships + a better credit scoring model. SMEs build credit scores through the lending process

Lidya:

- Founded 2016
- 6.9M USD Raised, led by Omidyar
- Based: Nigeria
- Serving: Nigeria, Poland, Czech Republic
- Lets SME businesses register online for loans and quickly get credit. Focused on SMEs with high margins and short pay back periods

Field Intelligence:

- Founded 2015
- 3.6M USD Raised, led by Blue Haven Initiative
- Based: Lagos, Nigeria
- Serving: Nigeria, Kenya, Germany
- FI doesn't provide loans but does provide inventory financing support – medication is sold on a consignment basis and interest is baked into the price of the medications

Underwrite Loans			
Disburse Loans/Finance Support			
Aggregate/Verify data through partnerships			
Decision/Data analytics as a service			
Consumer credit history reports as service			
Loan Length/Size	6-12 month/Medium loans	1 month/Small loans	Consignment sales model



TRACTION: LENDING TO PROVE CONCEPT - VITTAS HAS REACHED BREAKEVEN POINT

Financial (USD)

- Raised \$1.2M in debt financing
- Signed 7 SP's- \$500M+ potential annual loans
- Annual Run Rate: \$542k+
 - Capped by current lending capacity (\$990k)
- Total Loans Disbursed: 3.0%-3.5% interest/month
 - ~\$1M+ disbursed to date
- 1.5% Default rate; NPLs less than 1%
- **Cash Flow Neutral – Break even reached**

Technology platform development underway

- 1,000,000+ lines of data collected
- Improving WebApp UI/UX based on customer feedback

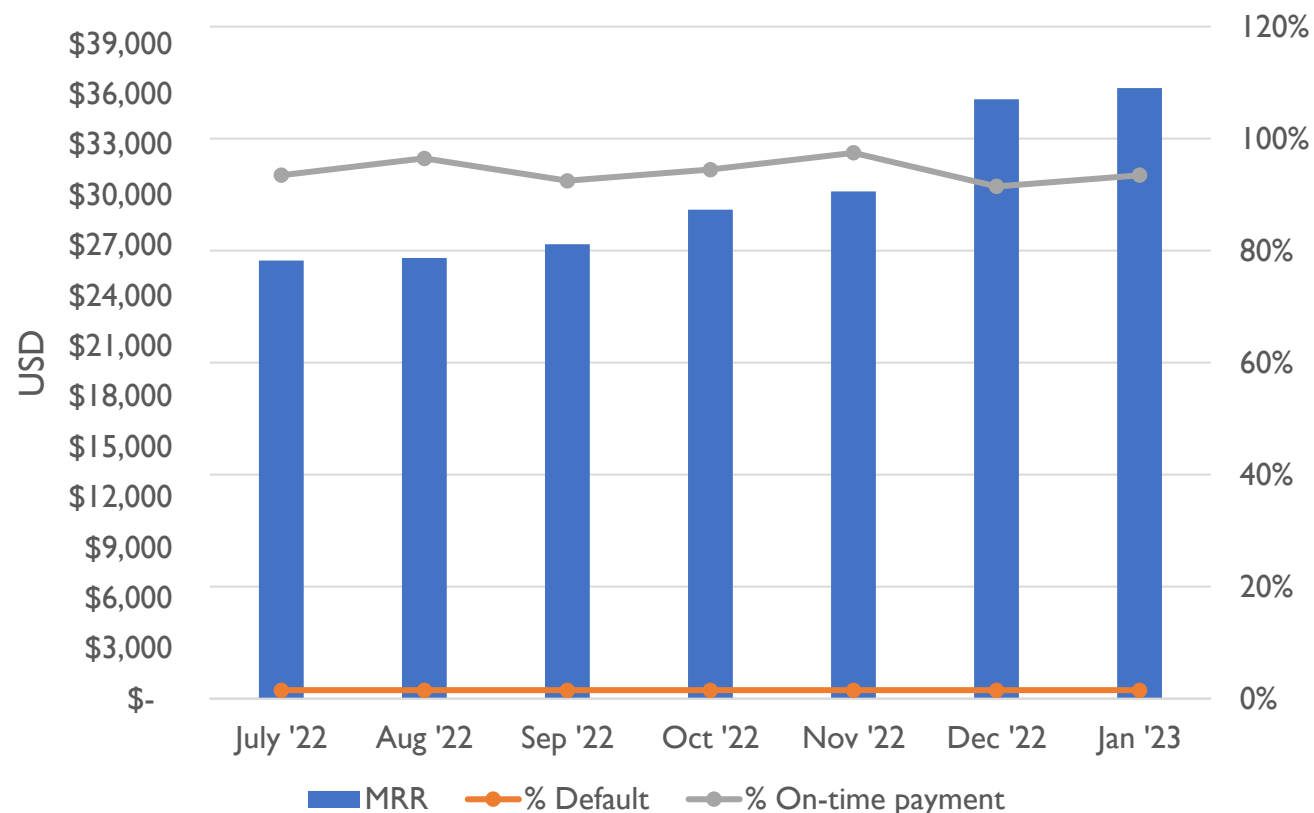
Debt Financing

- Piggyvest has given Vittas naira institutional debt
- DFC has greenlit due diligence for \$1M USD in debt to be received between Oct-Dec 2023
- Undergoing InfraCredit due diligence: \$5M debt line

Retention

- 91% of our customer have come back for a larger loan

KPIs



	July '22	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22	Jan '23
# Loans	30	34	36	40	44	48	50
MRR	\$26,077	\$26,238	\$27,060	\$29,105	\$30,189	\$35,682	\$36,342



CASE STUDY: GREENLAND PHARMACY

Greenland Pharmacy was able to **increase its sales** and **expand to multiple locations** even during the pandemic due to the loans provided by Vittas!



What was the challenge?

Lack of affordable financing options to help grow the business



Solution Offered

- 3% monthly interest
- Non-Collateralized loan
- Balloon payment to allow maximum use of funds
- Proprietary distribution model & credit assessment



Business Impact

- 300% sales growth since initial loan
- 400% growth in loan size
- Expanded to 3 new locations
- Vittas has supplied loan for 400% increase in loan demand



TEAM



Sulav Singh

Chief Executive Officer

- 3+ years as founder of FinTech startup in Nigeria
- 2 years Co-founder of Healthcare tech-startup in Nigeria
- 5+ years leading tech startups in emerging markets
- University of Michigan, Ross - MBA



Collins Uche

Chief Operating Officer

- Expert: Nigerian healthcare market
- 10 years financial audit
- 8 years financial management
- 5 years financial controller



Eric Okemmadu

Chief Technology Officer

- Expert: Nigerian technology segment
- 5 years full stack programmer experience
- 3 years systems engineering experience
- 2 years Database management

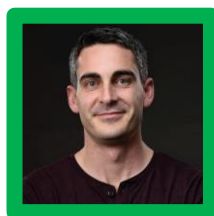


Niranjn Shetty

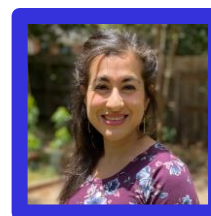
Data Scientist

- 12 years data science and machine learning at FICO, Thumbtack, and Pinterest experience
- 5 years with pricing retail banking products (fixed and variable rate loans, lines of credit, deposits) for banks in North America, UK and South Africa experience
- University of California, Santa Barbara Ph.D. Electrical & Computer Engineering

ADVISORS



Joe Holberg
CEO, Holberg Financial
35 under 35 Recipient
Google & Teach For America
FinTech, Start-up Expert



Stephanie Gantos
Partner, Socratic Ventures
Multiple Board positions
Founding CFO at EdTech unicorn
Fundraising, Start-up, Strategy Expert
Raised 100M+ in debt and 100M+ in equity financing



SEED FINANCING

1

Uses of Funds

- ✓ Technology development
- ✓ Data collection
- ✓ Finance, Sales & Marketing, and Operations
- ✓ Procure Money Lenders License for the states/territories Vitta expands to

2

Key Milestones

- ✓ **ARR: \$1M USD**
- ✓ **Originate 359 loans in 2023**
- ✓ **35 new customers in 2023**
- ✓ Gross burn: Moving from \$5K USD/month (current) to ~35K USD/month (post financing)
- ✓ Partnership with financial institutions to create access to revolving line of credit

3

Financing

- ✓ **\$1,660,000 USD** in SAFE note for operational expenses w/ **\$15M USD Cap**
- ✓ **\$2,200,000 USD** in debt financing for loan book
- ✓ Applied for **\$256K USD up to \$1M USD grant** from National Science Foundation through STTR Phase I program



CONTACTS



Contacts



[Company Profile](#)
[Founder Profile](#)



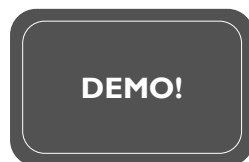
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[Product Demo](#)



SOURCES

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