



Capturing The Venture Capital Upside In Sub Saharan Africa

Andreata Muforo, Partner
September 2017

Ticom TIDE Africa Fund

▶ Investment Team



Maurizio Caio, Founder and Managing Partner

- Head of Bain Tech Practice EMEA, McKinsey
- Stanford MBA, BS Bus Bocconi University Milan



Omobola Johnson, Senior Partner

- Telecom Minister, Federal Gov't of Nigeria, Head of Accenture Nigeria
- King's College MS El Eng, DBA Cranfield Univ.



Ido Sum, Partner

- Tech entrepreneur in E.Africa, Business incubator in Israel
- Stanford MBA, BS Ind Eng Tel Aviv University



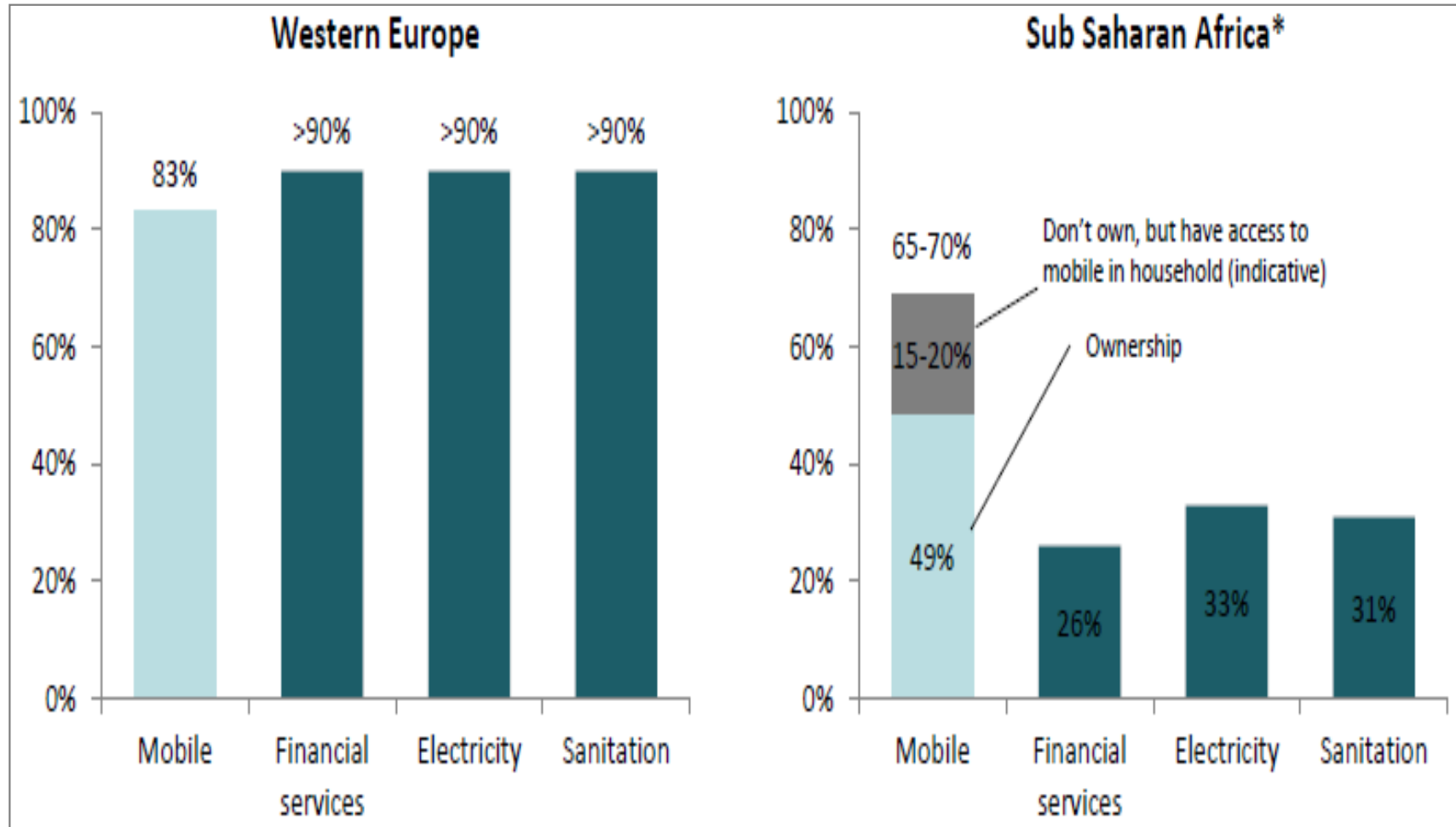
Andreatta Muforo, Partner

- Africa Dev Bank PE funds, Horizon Capital Corporate Finance East Africa
- Stanford MBA, BA Economics Grinnell College

- ▶ **Local presence and access to global networks:**
 - Presence in Nairobi, Lagos and London
- ▶ **Value generation approach based on strategic and operational support to entrepreneur**
- ▶ **Positive track record:** 2014 exits of tech African companies to Actis and Blackberry
- ▶ **\$ 300m + AUM** in primary and secondary VC funds
- ▶ **Fund raising: First closing of \$40m in July 2017:**
 - \$10M anchor from EIB and \$10M from AfDB via BOOST Africa in partnership with European Commission
 - US family office investing in emerging market VC (seed in Baidu), FBN Bank, and other HNWIs
 - Team investing

Technology As Enabler Of Non Tech Demand For Core Services

Structural Upside For Mobile Enabled Universal Services In Africa



TLcom Deal Flow

Of 1,000+ Opportunities In Relevant Verticals In SSA

Sector	% of Total	Segments
Consumer services	29%	Media, Transportation, Education, Energy, Health, Agriculture, Other
Financial services	25%	Online Payment, Platform automation, Financing, Money Transfer, POS, Bitcoin
Software for SMEs and business services	20%	CRM, Communication tools, ERP, Accounting and Expense Mngmt, Supply Chain and Inventory Mngmt, Business Services
E-Commerce	19%	C2C (real estate, jobs, used cars etc), B2B, B2C, Logistics and distribution only
Access and connectivity	7%	Data compression, internet connectivity etc
TOTAL	<u>100%</u>	

Target Companies: Key Features

1. Companies leveraging technology to profitably deliver products and services in Sub Saharan Africa

- ▶ **At all the stages of the venture capital cycle** (from seed and early stage to growth and expansion capital), investment range of \$0.5M to \$10M
- ▶ **Originated both locally and globally**
- ▶ **Regional focus on East and West Africa.** Primary: Kenya, Nigeria and Ghana; Secondary: Ethiopia, Rwanda, South Africa and other

2. Entrepreneurs leveraging technology and innovation to develop affordable, user centred products and services that address **profitable, market driven opportunities targeting Base of the Pyramid (BoP)** segments.

3. Sub Saharan African companies leveraging technology with potential for global scale, especially in other emerging markets

Impact Measurement Focus: 4 Key Areas

- 1. Financial and business performance** of company for continued sustainability and pre requisite for impact delivery, including social value of establishing and scaling a profitable company
- 2. Job creation** also in terms of quality and duration of jobs
- 3. Role models** and cultural promotion of the entrepreneur as career option and the (profitable) enterprise as a development tool
- 4. Service inclusion**, i.e. the market performance of the company with respect to the ability to accelerate access to products and service as per the company business definition

Examples Of Relevant Opportunities

Company	Vertical	Business Model	Geography (Headquarter)	Revenue Run Rate (Annual)	YoY Growth	Impact
Company A	Edutech	Provide 'talent-as-a-service' to tech organisations scaling their engineering teams	Sub Saharan Africa (HQ: Lagos)	>\$10M	> 200%	Trained c.700 African developers in Africa to support engineering teams in USA
Company B	Business Services	Mobile based customer data gathering and analytics for emerging markets	Sub Saharan Africa (HQ: Nairobi)	>\$1.5M	>200%	Increased customer retention and growth
Company C	Fintech	Assist businesses to accept payments on multiple platforms	Nigeria (HQ: Lagos)	>\$1M	>200%	Financial inclusion, lower transaction costs

THANK YOU

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