altvest
credit opportunities fund

SMART FUNDING SOLUTIONS

PARTNERING WITH AFRICA’S SMEs TO BUILD A BRIGHTER FUTURE

DISTRIBUTED BY: ALTVEST SECURITIES, JURISTIC REPRESENTATIVES OF FSP 45810
ALTVEST CREDIT OPPORTUNITIES FUND LTD IS A REGISTERED CREDIT PROVIDER | NCRCP18241 | Q2 2024

INTRODUCTION TO ALTVEST

WHAT WE DO:

- Provides SME's access to **debt** and **equity** funding solutions;
- Allows investors, including retail investors, to co-fund these capital needs; and
- In so doing democratizes investment in private equity and other alternative investment opportunities;
- Uses trusted media platforms to educate and raise awareness of exceptional investment opportunities

OUR VALUE ADD TO SOUTH AFRICA:

- Access to alternative capital pools for entrepreneurs;
- A focus on woman empowerment;
- Cost effective access to alternative assets in affordable increments;
- Supports growth in the SA economy and job creation

THE BASICS OF ALTVEST REGULATED, LOW COST PLATFORM

Provides SMEs with access to public funds

Our media strategies educate and create public awareness of the SMEs

Offers the retail public with opportunity to participate in the real economy

Using technology, we open capital markets to ordinary South Africans

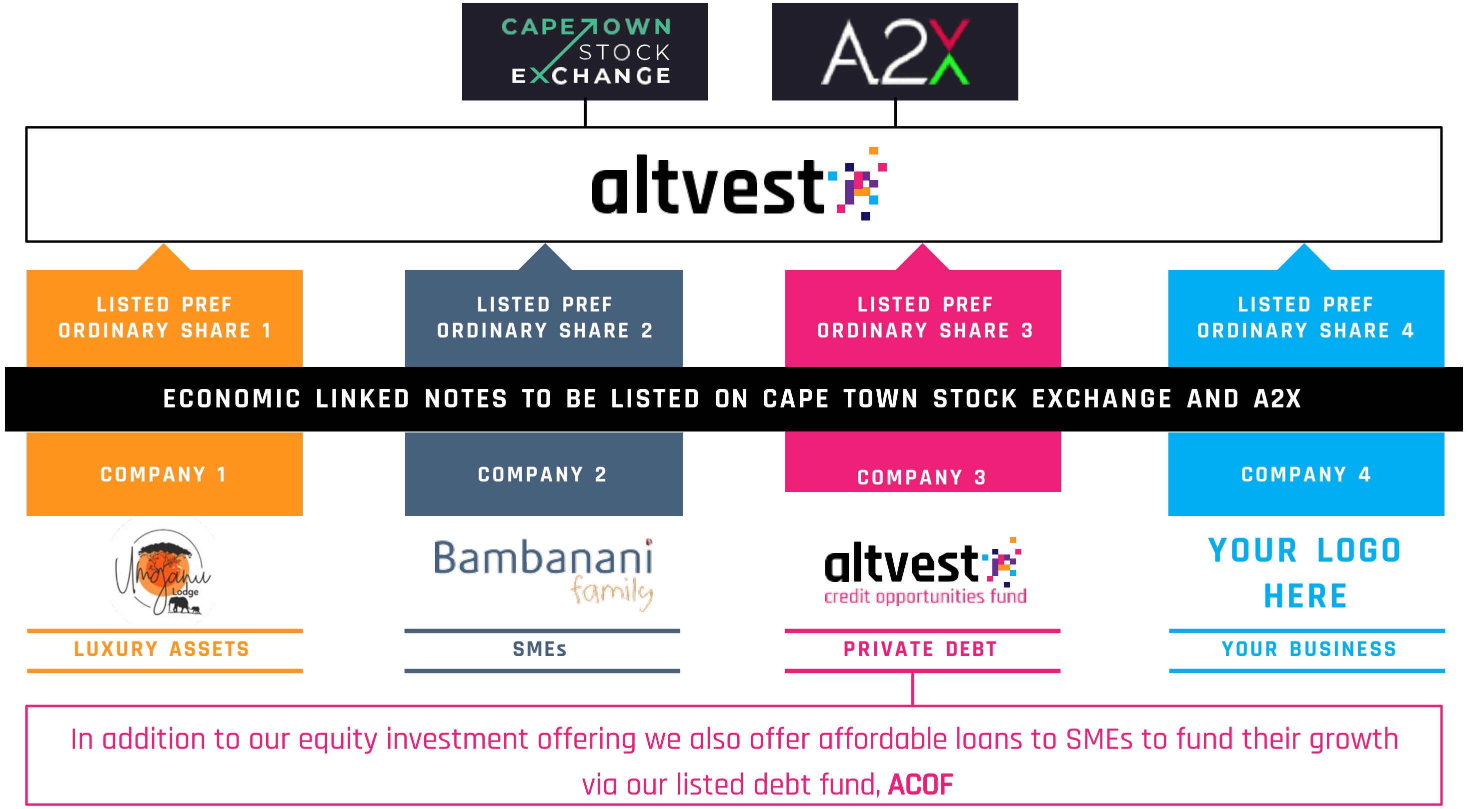
ALTVEST IN A NUTSHELL

Altvest is a listed company with its core features overlapping a traditional private equity fund

Altvest retains a stake in each listing to ensure alignment with the success of the listing company as well as investors as a whole

Altvest identifies and carefully selects investment opportunities typically not available to the public in a cost efficient, regulated and affordable basis

Altvest is fully compliant with all the listing requirements across exchanges and is a recent joiner to SAVCA.



ALTVEST, INTERNATIONALLY RECOGNISED AS A LEADING ESG INITIATIVE

Altvest has won an Environmental Finance's Sustainable Investment award and an International Finance Award

Environmental Finance
Sustainable Investment Awards
2023 Winner
ESG investment initiative of the year – Africa

Best ESG Investment Initiative of the Year, Africa 2023

Awarded to asset owners, fund and portfolio management companies that demonstrate new methods or actions to achieve their ESG investment goals in Africa. Other winners includ Actis, Moody's, Preqin, Mercer and Fitch. Awarded for excellence in sustainable finance and impact investing

INTERNATIONAL FINANCE

Most Innovative Alternative Investment Platform

Altvest Capital won South Africa's most innovative alternative investment platform awarded by International Finance – an awards body recognizing industry talent, leadership skills, industry net worth and capability on an international platform

INTRODUCTION TO THE ALTVEST CREDIT OPPORTUNITIES FUND

What is ACOF?

ACOF specialises in providing smart funding solutions to SMEs by offering tailored funding for working capital, asset finance, and energy projects

A predominantly female team with extensive experience in Private Credit and SME financing

A flexible loan provider with products designed for women

A division of Altvest with the same goal of democratizing the financial / investment landscape

Our business focuses on delivering economic value and impact to 3 groups

Investors
Private Credit product offering target equity of IRR of c 26% - 28% (net of fees) over a horizon of 7-12 years and at moderate risk

Debt providers
A R5bn Domestic Medium Term Note Programme which is listed on the CTSE

SMEs
An opportunity to obtain fast and flexible funding leveraging securitized debt

KEY FUND HIGHLIGHTS

PRICING
Our loans are priced between 18%-36%a.p.r, based on the product and borrower risk profile including the annualized cost of fees

IMPACT
Our impact credentials can lower the borrowing cost for SMEs by up to **25%** while ensuring defaults remain around market standard of 10%

PRODUCTS
- Working Capital
- Asset Backed Finance
- Energy & Water Security

RETURNS
- Our target returns:
- Debt: SA Prime +2%
- Equity: IRR = c 26% - 28%

R106m

Assets under management

As at 29 February 2024

Total Disbursed	**R80m**
Liquidity Reserve	**R10m**
Establishment Fees	**R10m**

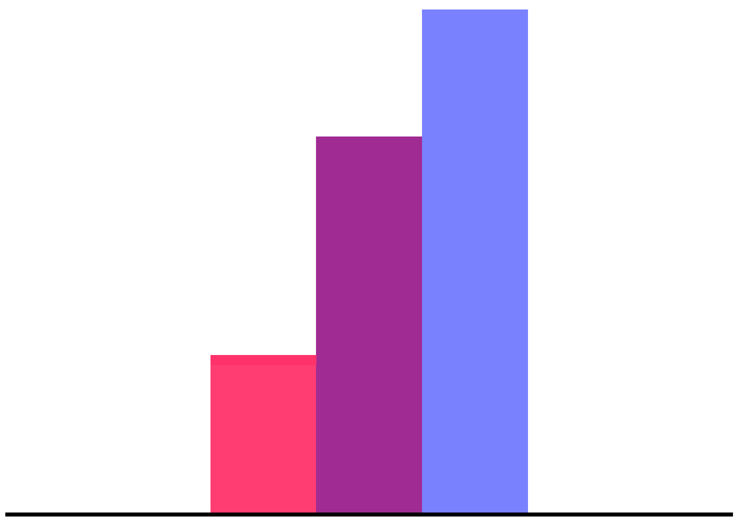
Class C Shares Listed	**R26m**
Debt Notes Listed	**R80m**

EARLY IMPACT: OUR FIRST 5 MONTHS

We have made a significant impact in our first 5 months, fully deploying our first mandate

R82 million

Deployed as at 30 April 2024



Capital Deployed	**R82 million**
Value of Security	**R171 million**
Deals in Pipeline	**R267 million**

178

Jobs have been saved as at 30 Apr 2024

182

Jobs have been created as at 30 Apr 2024

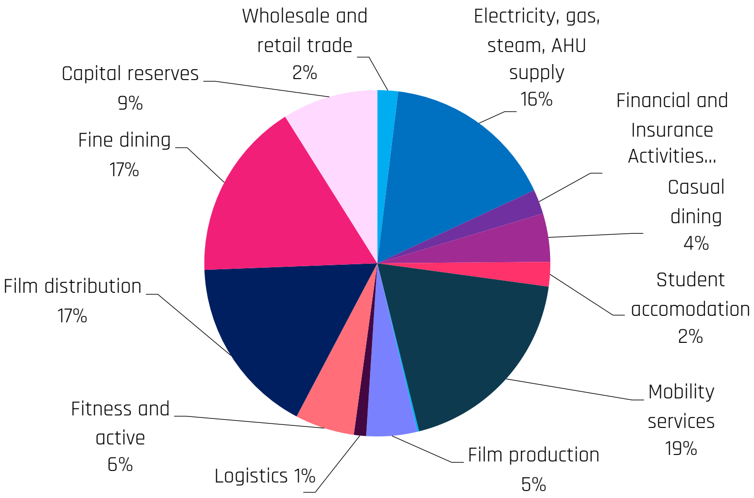
R586,243

Cost of saving 1 job from 1st mandate

R448,576

Cost of creating 1 job from 1st mandate

Funding to 13 SMEs in 11 distinct economic sectors as at 30 April



SMEs Funded	**13**
Average Term	**31 months**
Average Loan Size	**R5,040,790**
Largest Loan	**R15,000,000**
Smallest Loan	**R165,000**

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ACOF'S APPROACH IN DETAIL

A solution that supports growth and reduces defaults

01 VARIETY OF FUNDING INSTRUMENTS

02 SUPPORTIVE OF WOMEN- FOCUSSED INITIATIVES

03 CAPITAL STRUCTURE

04 FUND STRUCTURE & TECH

The building blocks needed to solve the funding conundrum

SUPPORT

An ecosystem supporting SMEs through funding, networking and access to market opportunities

TECHNOLOGY

Technology filters the best deals for the fund in the most efficient and cost-effective way

TRUSTED INVESTMENT PARTNER

The IC is diverse and provides in-depth industry, investment and capital markets experience

GOVERNANCE

An investment manager with a credit background establishes a governance structure

DEAL SOURCING

A Unique pipeline of deal sourcing through the Broll collaboration, networking and media channels

ACOF PRICING

How women empowerment credentials lower the cost of borrowing for SMEs

Why we prioritise women-owned & run SMEs

Supporting women-run SMEs can positively impact the economy;

Prioritizing women-led SMEs promotes gender equality, prevailing biases and stereotypes;

Prioritizing women-led SMEs addresses historical imbalances;

Prioritizing women-run SMEs adds diversity to the business landscape;

Women entrepreneurs demonstrate a commitment to sustainable practices.

Impact Drivers

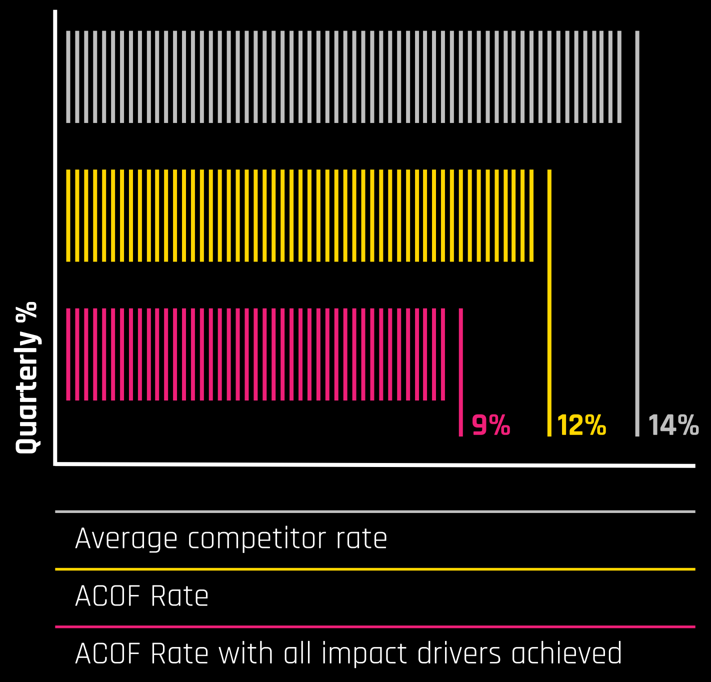
Each selection is equally weighted at a **5%** discount to the borrowing rate. Up to **25%** in total

- Woman CEO / CFO / CIO ☑
- At least 1 woman director ☑
- 50%+ women employees ☑
- 50%+ women shareholders ☑
- Woman founded ☑

Achieving all the credentials would unlock a transformative **25%** discount on your borrowing rate!

R20m	24%
Disbursed to Female-led SMEs so far	Of book disbursed to female led SMEs so far

ACOF invoice discounting can be 25% - 40% lower than competitors



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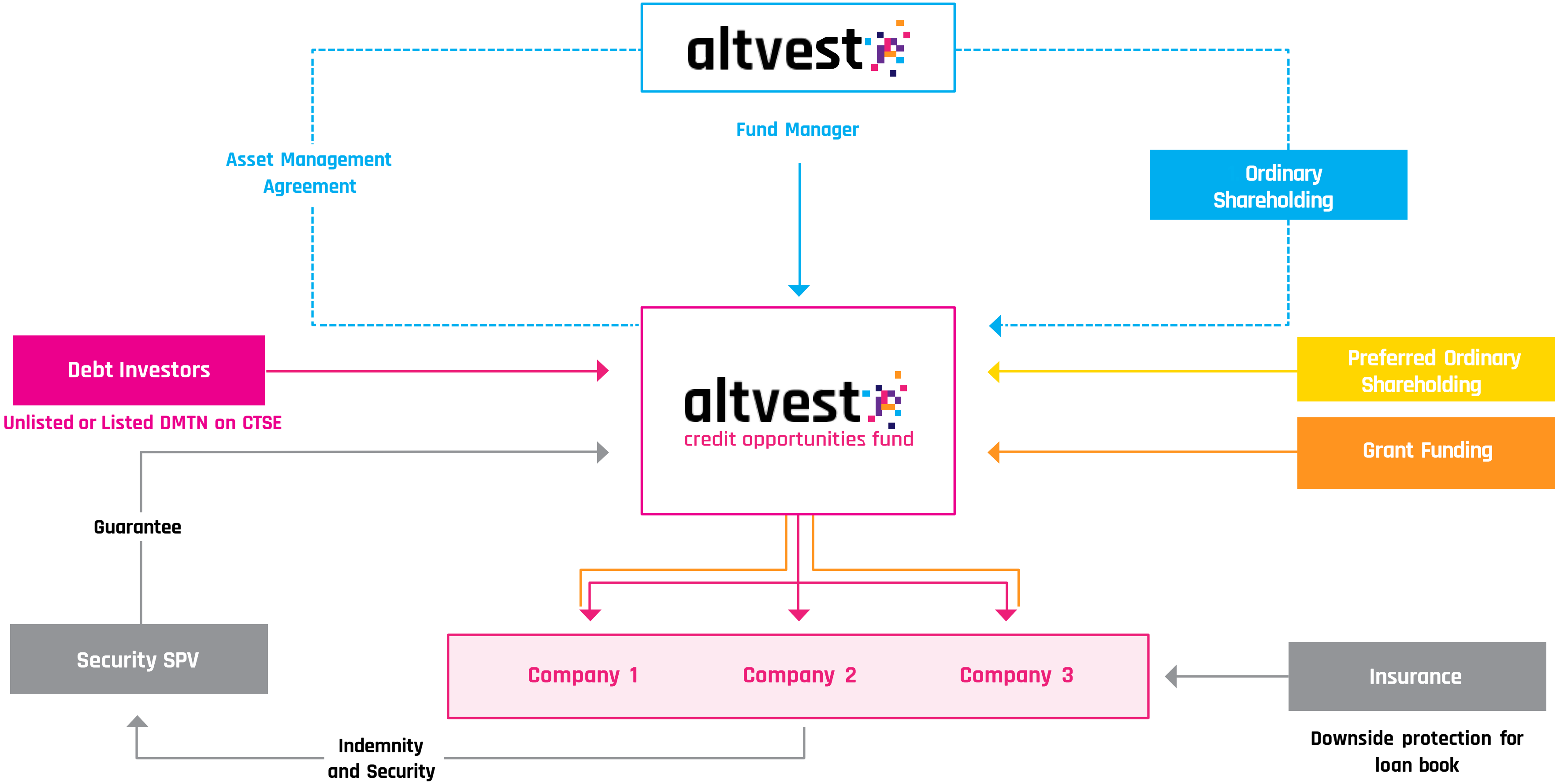
ACOF INVESTMENT STRUCTURE

ACOF will aim to raise debt and equity capital via listed markets, and on-lend that capital to SME's, with preference given to women-owned and/or managed and/or staffed businesses in South Africa



Altvest Capital Ltd drives the capital-raising efforts as majority shareholder and administers the disbursement of funds as Fund Manager

INVESTMENT TERMS

Fund Structure	
Structure	Open - ended
Fund Manager	Altvest Capital Ltd
Subscription Method	Equity/DMTN Program
Instrument - Direct	Ord & Pref Shares & Debt Notes
Redemption Notice	None

Basic Terms	Ordinary Shareholding	Preferred Ordinary Shareholding	Debt Funding
Target Capital Raise	Up to R70 million	R145 Million	R5 Billion
Regulation 28 Category	Private Equity	Listed Equity	Listed & Unlisted Debt
Legal Instrument	Unlisted Ordinary Share	Listed Preferred Ordinary Share	DMTN Programme
Daily Priced	Yes, by proxy	Yes	Yes
Distribution Frequency	Per dividend policy	Per dividend policy	Per mandate
Target Return	IRR c 26% - 28%	IRR c 26% - 28%	SA Prime + 2%
Minimum Investment	R10 Million	No minimum	R1 Million
Fees	2% p.a. (On AUM)	2% p.a. (On AUM)	Transaction fees only

COLLABORATION OPPORTUNITES

To bolster the SME pipeline and amplify ACOF's transformative potential, we seek to partner with corporations that have substantial procurement expenditures across multiple industries

Benefits for ACOF

Forge mutually beneficial partnerships that drive economic growth and sustainability

Access a database / potential loan book of vetted and prequalified SMEs

Mitigates credit risk

Benefits for Suppliers

Swift and efficient access to working capital / invoice bridging finance

Empower suppliers to expand and explore new opportunities.

Enables suppliers to preserve and create jobs

Benefits for Partner

An operating structure that assists in service provider payment terms management

Mitigates suppliers / SME frustrations with extended payment terms

Drive economic growth and sustainability within supplier network

Contribute effectively to SME funding gap

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SO FAR ACOF HAS COLLABORATED WITH THE JSE, MTN's XLERATOR & GOLDMAN SACHS

ACOF aims to broaden SME access to funding and mentorship

The JSE has partnered with the Western Cape government to support SMEs with funding solutions. ACOF participates in this programme as a capital provider.

The programme allows ACOF to:

- Provide economic opportunities to 500+ prospective SMEs.
- Assist in the development of emerging entrepreneurs with a drive for social impact.

The Xlerator programme is MTN's business Enterprise and Supplier Development initiative offering training, development and funding to South African SMEs.

ACOF participates in the programme by:

- Jointly conducting 3rd party deployment of loans, utilizing combined capital.
- Adding mechanisms and services to enhance woman empowerment within the MTN Xlerator programme.

The Goldman Sachs 10,000 Women initiative is a 10-course practical business & leadership education program.

The courses supplements the ACOF offering by:

- Allowing 10,000 women alumni access to discounted funding.
- ACOF qualifying applicants get access to Goldman Sachs 10 000 women online courses.

OUR PEOPLE

ALTVEST & ACOF EXECUTION TEAM

- Warren Wheatley
- Akshay Karan
- Chrizelle van der Colff
- Nicolas Mugisha
- Tatum Wheatley
- Reggie Dlamini – Consultant
- Sheena Singh
- Naledi Moloi
- Tammy Holtzhausen
- Josh Moses
- Kayle Wheatley
- Ross Morley- Jepson
- Mfihlakalo Mngomezulu
- Zenzo Zuma

ALTVEST BOD

- Stafford Masie – Independent Chairman
- Warren Wheatley – Executive Director
- GG Alcock – Independent Non-Executive Director
- Khaya Sithole – Independent Non-Executive Director
- Bright Khumalo – Independent Non-Executive Director
- Henk Barnhoorn – Non-Executive Director
- Fay Mukaddam – Independent Non-Executive Director
- Joanne Baynham – Independent Non-Executive Director

ACOF BOD

- Norma Sephuma – Independent Chairwoman
- Tatum Wheatley – Executive Director
- Snowy Masakale – Independent Non Executive Director
- Akshay Karan – Executive Director
- Ewa Harcourt-Wood – Independent Non-Executive Director
- Warren Wheatley – Executive Director

EXTERNAL ACOF IC

- Snowy Masakale – Investment Specialist
- Sibongile Maputla – Private Credit
- Laura Deering – Distressed Debt Expert
- Mazvita Maradzika – Structured Finance
- Ewa Harcourt-Wood – Credit Specialist
- Amanda Kabagambe – Structured Finance

INTERNAL ACOF IC

- Chrizelle van der Colff – Credit Specialist
- Tatum Wheatley – Behavioral Analyst
- Akshay Karan – Credit Specialist
- Warren Wheatley – Credit Specialist
- Nicolas Mugisha – Investment Specialist
- Reggie Dlamini – Legal Specialist

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How to reach us

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Annexures

1. **Additional Information**
2. Loan Process & Platform
3. Collaborations & Partnerships
4. Team
5. Altvest Capital

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THE CURRENT FUNDING ENVIRONMENT

ACOF's Target Market: SMEs

SMEs are essential to the SA economy

- Expected to generate 90% of new jobs and contribute 60% - 80% to GDP growth (National Development Plan - 2030)
- A major contributor to GDP and employment
- Represent a pathway to financial security and breaking the cycle of poverty for many South Africans
- Limited access to formal financial products
- Heavily reliant on personal finance or costly business funding alternatives
- Serviced by a growing market of funders, offering predatory terms
- Are still underserved - the SMME credit gap in South Africa is between R86bn and R346.7bn (Fin FInd, 2017)

ACOF's Target Funders:

Private credit is emerging as:

- A rapidly growing segment of the credit markets
- The third largest alternative asset class globally, with similar trends seen in SA.
- An attractive asset class, offering an attractive risk and return profile such as:

- Income protection via meaningful covenants
- Shallow maximum downturn
- Diversification benefits within the portfolio
- Strong social impacts which align perfectly with ESG mandates

SMEs are fundamental to the economy but struggle to access appropriate financing

(This problem is particularly acute for female-led SMEs, which are structurally under-represented in the financing market.)

At the same time, institutions are seeking private credit investments but struggling to access viable opportunities

ACOF aims to connect these, creating meaningful economic value

ACOF's SOLUTION

ACOF has designed a unique integrated solution to solve the complex funding problem

TECHNOLOGY + **EXPERIENCED PARTNERS** + **MEDIA** + **LEADERSHIP** = **TAILORED FUNDING SOLUTION**

Technology allows ACOF to filter through multiple SME applications through our digital platform

+

The teams is well equipped with analysts who have managed complex credit portfolios and SME secured and unsecured loans

+

Unique media coverage leveraging social media, podcasts, and other traditional media to facilitate communication between stakeholders

+

An experienced IC and BOD with over 150 years of combined PE and credit experience. The IC members oversee a combined R120bn in assets covering Listed and unlisted instruments

=

Bespoke solutions that provide SMEs with the ideal funding structure. This ensures that businesses can finance their growth, thereby simulating economic development and job creation

ACOF’s INVESTMENT FOCUS

ACOF seeks to provide Private Credit funding solutions to companies with a significant female presence

ACOF - Investment Offering

Sources of return

- Arrangement fee
- Contractual interest
- Contractual Preference share distribution
- Exit

Funding situations

- Working capital
- Asset Finance
- Energy Solutions

Funding instruments

- Secured term loans

ACOF - Investment Strategy

- Providing debt funding to businesses with demonstratable ability to repay to fund growth ambitions
- Equity targeted return : IRR 26% - 28%
- Debt return (linked to Prime) : SA Prime + 2%
- Term of issued loans – up to 5 years for asset finance, up to 3 years for working capital
- Deal size of issued loan – from R500k plus up to R15m

ACOF actively seeks to deliver risk-adjusted returns to our investors with a strong focus on capital protection and preservation

ACOF’s transactions are directly originated and assessed by both the team and technology as part of our defined, tested and disciplined investment process

INVESTMENT RISK AND CREDIT RISK MANAGEMENT IN ACOF

Supporting fundamentally strong businesses at appropriate lending rates with an obsessive focus on risk mitigation

Funding Mix Available to Investors via different Entry Points:

Debt
- Effectively whole-sale capital for lending activities
- Income return linked to prime

Preferred Equity
- Provides permanent capital structure
- Equity return linked to profits generated from operations

Ordinary Equity
- Strategic private equity ownership stake
- Equity return, full participation with voting rights

ACOF Credit Management Platform

- Best-in-class, operating and risk management analysis
- Strict application of lending criteria
- Credit behaviour scoring powered by leading external SA providers
- Rigid credit management with oversight by experienced IC
- Detailed tech-enabled reporting of limits / exposures / credit performance

Dedicated experienced analyst team

- Rigid credit management procedures
- Regular interaction with IC
- Clearly defined decision processes

Borrower profile

- Qualifying SMEs who meet lending criteria
- Impact Drivers incentivise women-led business
- This positively impacts their credit profile

Curated lending pipeline

- 1000+ SMEs qualifying for loan funding through partnerships and collaboration

Loan Size
- Facilities typically R5 mil+

Loan Duration
- Structured based on client need & affordability, limited to 5 years

Loan Security
- Pledges, cessions, sureties, notarial bonds

Industry Diversification
- Qualifying borrowers operate across a spectrum of sectors

Qualifying Criteria
- Proven business, corporate & ownership info, financial statements, creditworthy

FORECASTED IRR TO INVESTORS IS ~ 26% - 28% OVER A 7 YEAR HORIZON

Inputs and assumptions (R, where applicable)

Initial Valuation	R	220,000,000.00
Tranche 1 Investment	R	45,000,000.00
Capital Gains Tax Rate for Companies		22%
Dividend payout Ratio		20%
Altvest carry % of disposal capital gain		5%
Altvest annual fees	R	250,000.00

Indicative returns to retail investors (R'mil)

	FY1	FY2	FY3	FY4	FY5	FY6	FY7
Initial investment	(45,000)	(50,000)	(50,000)				
Revenue	2,153	14,570	45,840	63,584	83,511	98,822	111,100
Loss: Operating costs	(599)	(1,268)	(2,087)	(2,250)	(2,429)	(2,608)	(2,795)
Less: Provisions	(1,875)	(8,033)	(10,302)	(9,609)	(11,559)	(1,286)	(1,927)
Less: Tax	0	(97)	(9,032)	(13,966)	(18,771)	(25,630)	(28,722)
Total FCF	(45,322)	(44,827)	(25,581)	37,759	50,751	69,297	77,656
Required cash balance		4,138	19,535	30,207	40,601	55,438	62,125
Cash withheld		(4,138)	(15,397)	(10,672)	(14,532)	(30,233)	12,848
Altvest platform fees		(250)	(250)	(250)	(250)	(250)	(250)
Release of cash balance							62,125
Dividends to retail investors		785	8,772	26,837	35,969	38,814	152,379
Disposal of business							190,678
Altvest carry on disposal capital							(2,284)
Capital gains tax on disposal							(19,093)
Investor net cash flows	(45,000)	(49,215)	(41,228)	26,837	35,969	38,814	321,680

Investor nominal IRR	**28.2%**

- We have determined the equity value of ACOF to be ~R220 mil, based on a discounted cash flow analysis and supported by an external valuation.
- We intend to issue Preferred Ordinary Shares up to R145 mil, representing ~48% of the economic returns attributable to equity holders of the fund
- We have conservatively estimated that this total capital raise will occur over three years, with the first being for R45 mil
- Institutional capital provided from retirement annuity providers and retail investors will serve as the target market for investment
- Should the allocation not be filled via the bookbuild, we will scale the equity rights proportionately and pursue private placements over the next few years leveraging these share terms
- **Based on conservative assumptions, we forecast the IRR to investors to be 26%-28% over a 7-year horizon**

KEY FUND TERMS

Sources of Funds (R' mil)

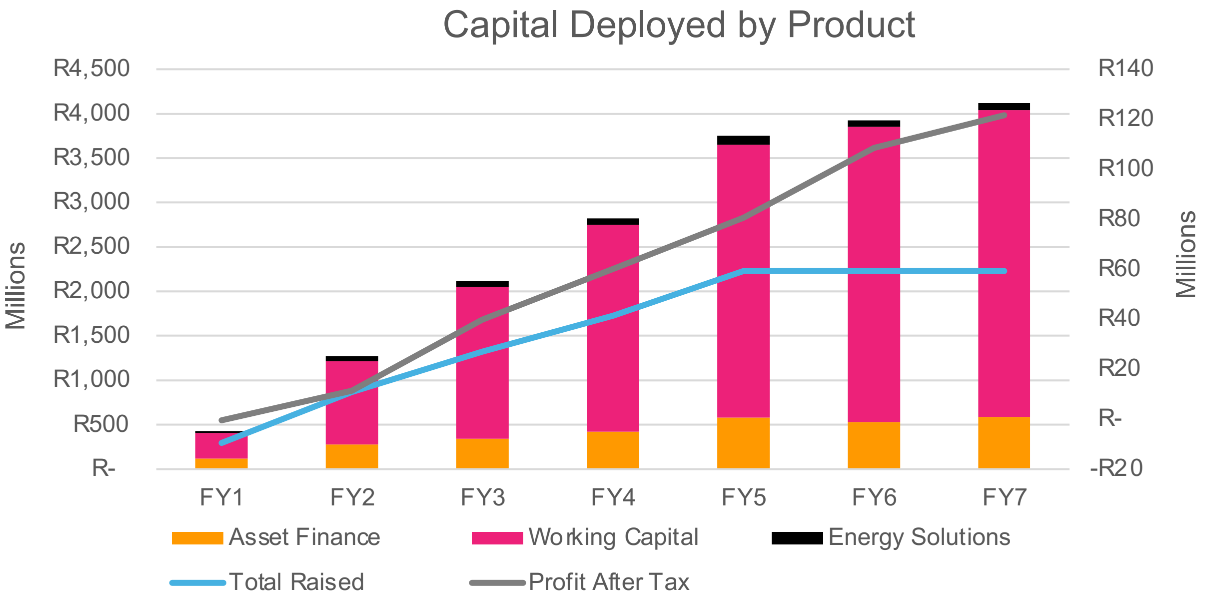
Funds (R'm) Raised Per Financial Year:

	Per Annum	Donations	Impact/Social Capital	Institutional Capital	Fixed Note Holders	Equity Capital
FY1	R295.00	-	-	-	R250.00	R45.00
FY2	R572.00	R2.00	R20.00	-	R500.00	R50.00
FY3	R453.40	R3.00	R50.40	-	R350.00	R50.00
FY4	R404.00	R4.00	-	-	R400.00	-
FY5	R505.00	R5.00	-	-	R500.00	-
FY6	-	-	-	-	-	-
FY7	-	-	-	-	-	-
Total*	R2,229.40	R14.00	R70.40	R -	R2,000.00	R145.00

Lending Terms and Assumptions:

	Donations	Impact/Social Capital	Institutional Capital	Fixed Note Holders	Equity Capital
Capital Repayment*	n/a	Bullet Payment	Bullet Payment	Bullet Payment	n/a
Term to Maturity	n/a	5 years	5 years	5 years	n/a
Cost of Capital (%)	0%	8%	12%	13%	26%

Uses of Funds (R'mil)



- ACOF plans to raise capital primarily via the issuance of listed debt notes via the CTSE DMTN Program, and deploy these funds into three product tranches – asset finance, working capital and energy solutions, with working capital serving as the largest proportion
- Equity will serve as first loss capital in the early stages of the fund, and will become a lower proportion of the overall funding mix as provisions and impact capital enter the fund
- Equity will be raised via the issuance of Preferred Ordinary Shares. Altvest will not be required to co-invest in cash at any point

KEY FUND TERMS

IRR SCENARIO ANALYSIS

Overall returns are most sensitive to the default rate of loans and the upfront fees on Working Capital. As working capital loans represent the largest portion of the book (50%), its upfront is held constant across scenarios. The default rate on Asset finance (40% of book) is the other sensitive variable

Growth Case assumes that upfront fees are in line with the market, and defaults are mitigated in part by security that can be used to offset defaults, or losses are slightly below management expectations

Expected case assumes that upfront fees are slightly below market and no additional value is derived from security beyond management expectations

Conservative case assumes that upfront fees are well below the market, and defaults are either greater than management forecasts, or less value than anticipated can be derived from security

IRR Matrix	Key assumptions	Default rate* on Asset Finance				
	Upfront fee on Working Capital	7%	6%	5%	4%	3%
Growth Case	4%	32.8%	33.3%	33.8%	34.3%	34.9%
Expected Case	3%	26.9%	27.4%	28.2%	28.5%	29.0%
Conservative case	2%	20.4%	20.9%	21.5%	22.0%	22.6%

*Default rates are a function of both the probability of default and loss given default. All ACOF's loans are expected to be secured, thereby reducing loss given default in part

THE ACOF INVESTMENT PHILOSOPHY AND PROCESS

Our Philosophy has been founded upon the following three pillars. These pillars are intrinsic to each stage of our process.

ACOF Borrower Profile

- Female presence within a business is incentivised
- Established business with a proven business model and scope for further growth, and/or an entrepreneurial venture
- Able to provide clean and transparent information to the Issuer
- Enforces very good governance measures
- A willingness to view ACOF as not a financier, but rather a funding partner
- Shows an openness to discuss optimal funding terms with the ACOF
- Willing to find an optimal mix of security and loan undertakings to ensure that the borrower can afford the loan and ACOF is covered

Our Three Pillars

Worthiness

Is there a clear rationale for funding and clear financing needs. Will the funding ensure Job creation opportunities?

Affordability

Can our loan be serviced - Interest Cover Ratio and Debt Service Cover Ratio, good financial history and track record and cash flow forecast all analyzed

Security

Security Cover ratio is deal-dependent, considering asset value, personal guarantee, pledge of shares, titleholder, bond, and time to put in place

INVESTMENT THEMES AND ALIGNMENT TO UNSDG'S

While by no means restricting its mandate to the investment themes below, ACOF will actively attempt to source deals in the following classes

Bias toward women-owned enterprises and undertakings

1. SMEs:
Supporting economic and jobs growth

2. Infrastructure:
Supporting power supply, clean energy and access to the internet

3. Sustainability:
Supporting food security (agriculture) and water security

4. Education:
Student housing/student loans/Schooling/Training

By actively pursuing opportunities in the above classes, ACOF seeks to make an impact through aligning itself with the following Sustainable Development Goals (SDGs)

GOVERNANCE AND SUPPORT

Risk and compliance framework

Policies, Frameworks, Procedures, Regulators

Board

- Board Charter
- Director Declarations
- Delegation of Authority

Committees

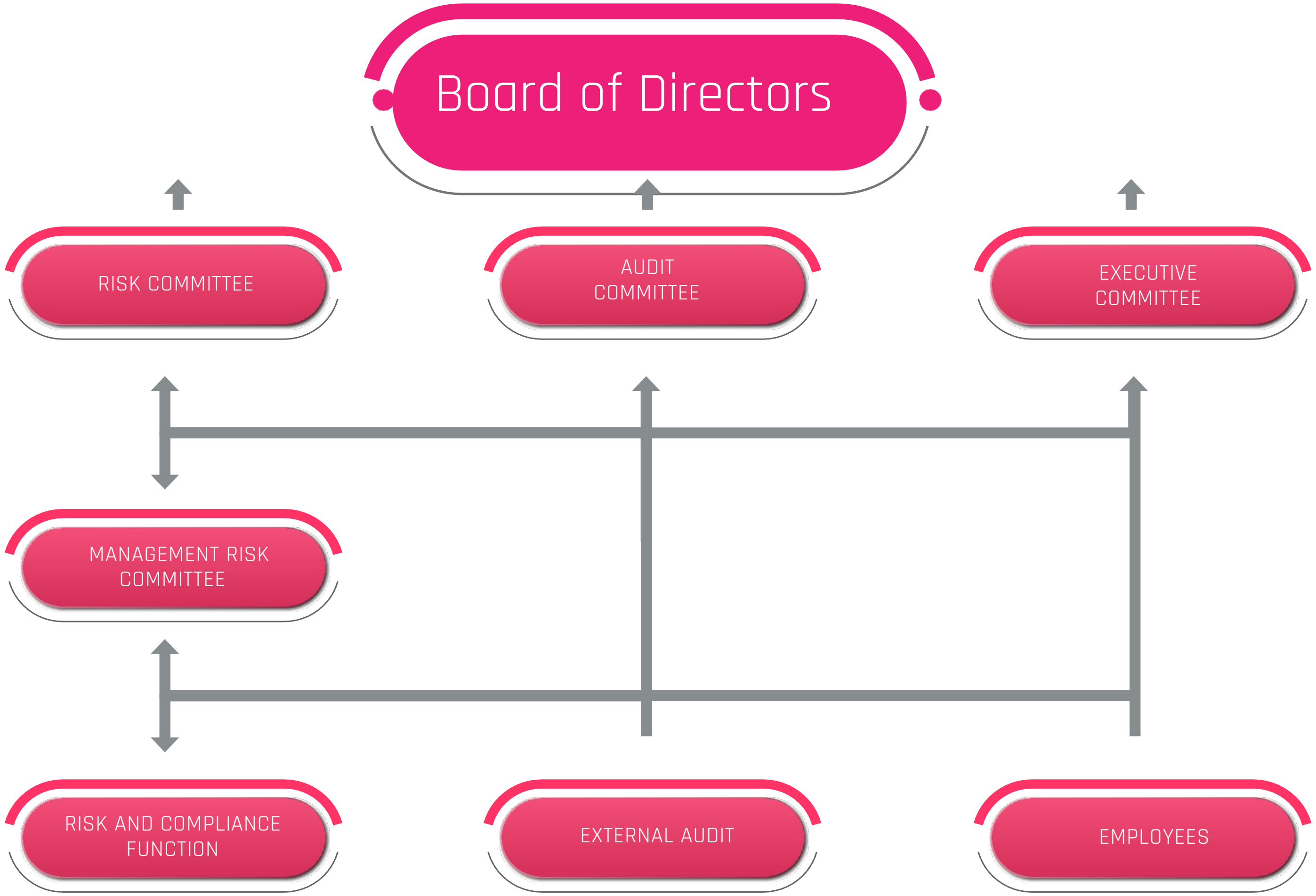
- Audit Committee
- Social and Ethics
- Investment Committee

Key Internal Policies

- Code of conduct
- Conflict of Interest
- Personal Account trading
- Procurement Policy
- Insider Trading Policy

Industry Regulators

- National Credit Regulator (NCR)
- Finance Sector Conduct Authority (FCSA)



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Annexures

1. Additional Information
2. **Loan Process & Platform**
3. Collaborations & Partnerships
4. Team
5. Altvest Capital

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ACOF SCREENING CRITERIA

Your business needs to adhere to the following criteria for ACOF to process and approve your loan request

- ☑ Your business has been in operation for longer than 1 year?
- ☑ Your business has a turnover of more than R1 000 000 per year?
- ☑ No judgements against your company or directors?
- ☑ Your business is registered in South Africa ?

OVERVIEW OF ACOF LENDING PROCESS

1. Quote process : Applicant obtains a quote on the lending platform on an estimated "pre-approval" amount

2. Application process : Applicant completes formal application on the lending platform

3. Financial and KYC information uploaded to the application, and online application is submitted

4. Credit ops reviews application and obtains additional information should it be required

5. Credit analyst reviews the application and reviews financial information, pricing, addresses potential risks and security offered for the loan

6. The full loan pack is presented to the ACOF investment committee

7. Approval / Decline is communicated to the client

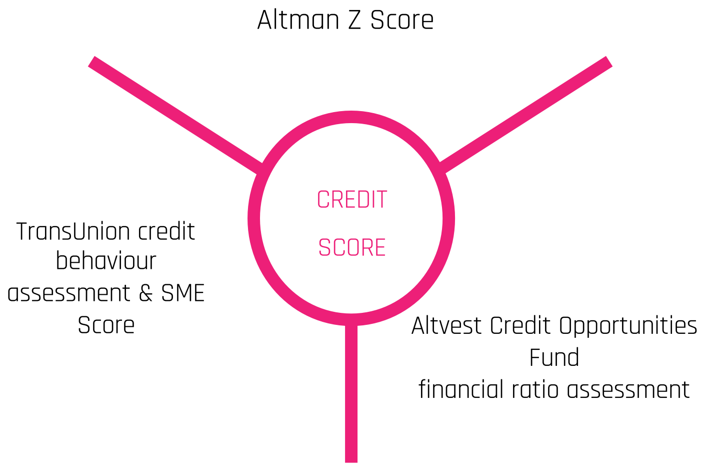
8. Relevant loan and security documentation is prepared and submitted to the client through the online platform

9. Upon signing of loan pack, security is perfected, and pay-out of loan concluded

LOAN PROCESS - UNDERSTANDING THE INITIAL DUE DILIGENCE PHASE

- Altvest Credit Opportunities Fund Credit scoring is a combination of data analytics, credit bureau integration and affordability
- SME credit moderation process is a tri-factor solution which considers a business and its directors' credit affordability as well as industry nuances

Credit Moderation Components



TransUnion provide:

- Details around general commercial and credit behavior of a business and its directors, and
- An SME Score

The SME Score is based on:

- Business information (such as status, age and default information)
- The business's principal's information and,
- Considers links to other businesses which the business's principals may be associated with
- Updated SME Scores received monthly

TransUnion's Credit Behavior Assessment

- Variables are weighted based on their strategic importance and an SME Score is calculated. Scores are then classified into several bands, ranging from one (low risk) to seven (high risk), each with its own odds of business failure

Affordability Assessment

- Altvest Credit Opportunities Fund receives an in-depth ratio analysis on each business as part of the credit moderation process to determine affordability
- Ratio analysis is the easiest way to assess businesses on a comparable basis
- To assess the financial stability, affordability and performance of the business Altvest Credit Opportunities Fund will interrogate 3 areas:
  - Liquidity
  - Leverage
  - Efficiency

Altman Z Score

- A tool to predict the likelihood of a company going bankrupt
- It uses a combination of financial ratios to determine the financial health of a company
- The formula uses 5 ratios:
  - Working Capital/Total Assets
  - Retained Earnings/Total Assets
  - Earnings before interest and taxes / Total assets
  - Market Value of Equity/Book value of Total Liabilities
  - Sales / Total Assets

LOAN PROCESS - OUR DIGITAL PLATFORM POWERED BY CREDITEASE

Scaling Altvest Credit Opportunities Fund's lending operational excellence and credit risk analysis capability - reducing subjective analysis and ensuring objectivity

The tri-factor credit moderation process establishes a credit decision matrix that enables Altvest Credit Opportunities Fund to accurately classify businesses according to their credit risk as it:

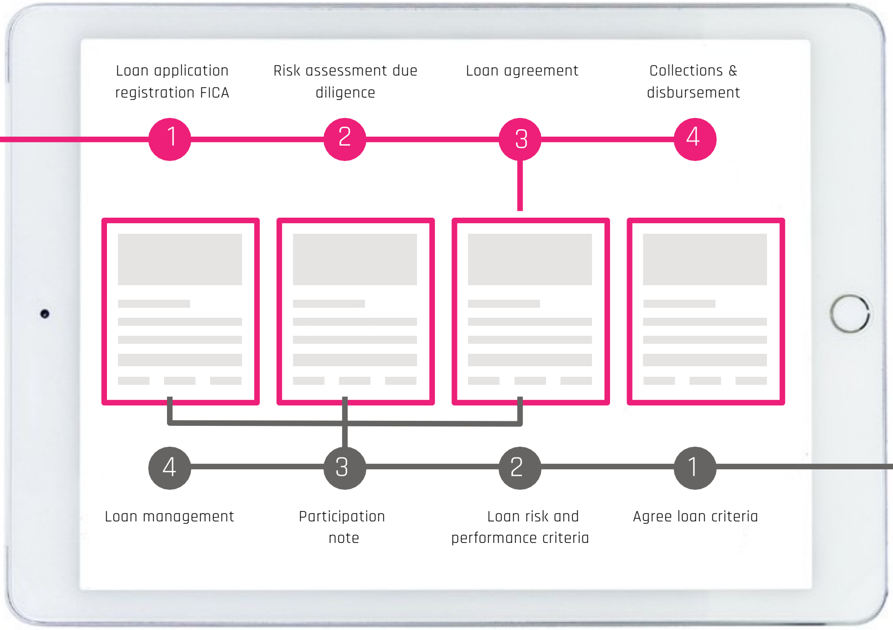
- Considers market, industry and firm-specific data during the credit assessment process
- Creates a 360˚ view of a business and its directors regarding behaviour, affordability and risk

Borrowers

Borrowers' complete online application powered by Credit Ease to manage all aspects of loan operations, FICA, risk assessment, due diligence, disbursements, loan monitoring, transaction and investment reporting, default management and regulatory reporting functions

Benefits to the borrower:

- Streamlined transparent access to Altvest Credit Opportunities Fund applications
- Digital standardized application
- Debt management
- Documentation, and
- Financial reporting requirements

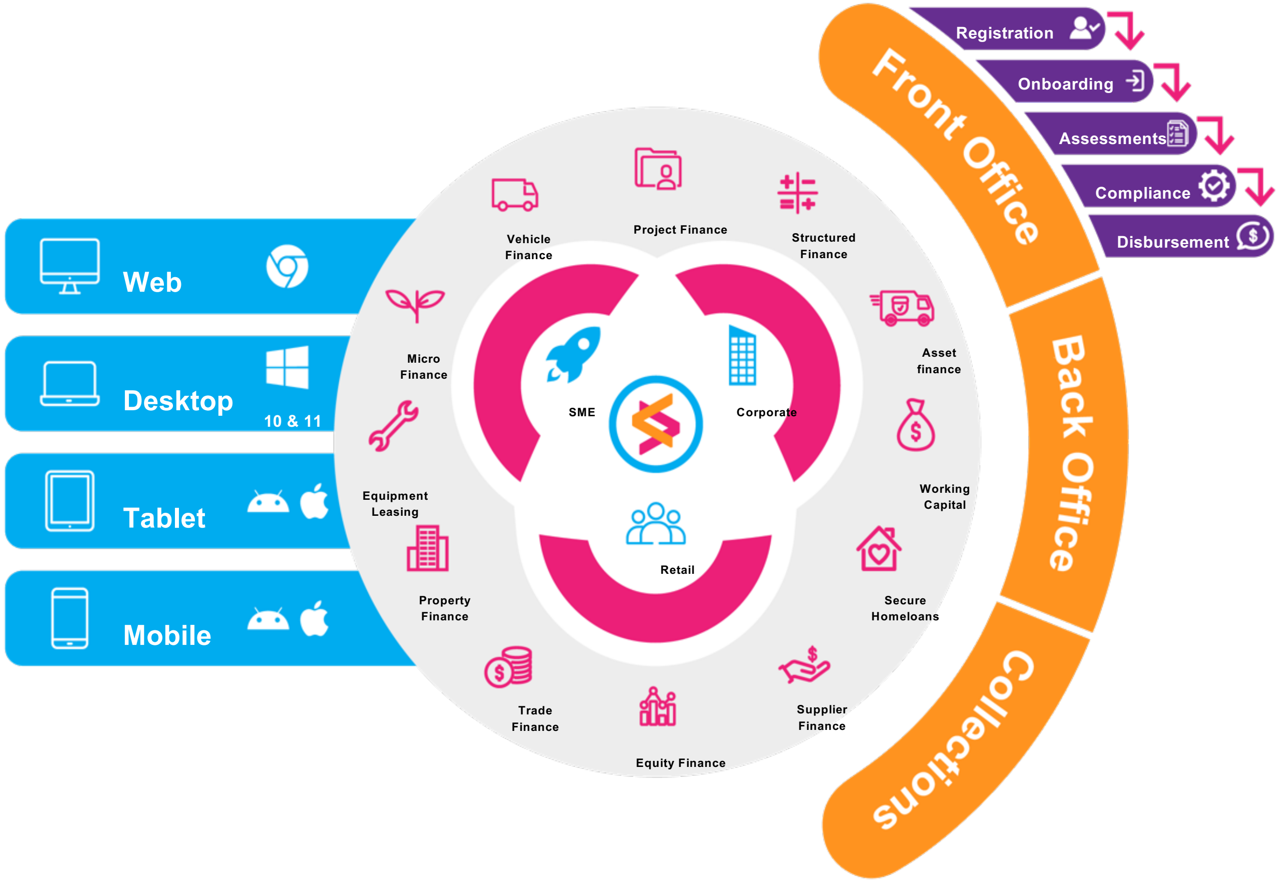


Post-Loan Monitoring

Credit risk description			Credit behaviour - TransUnion						
			C1	C2	C3	C4	C5	C6	C7
Highest quality			A1	A2	a1	a2	B1	D	D
Lowest level risk			A2	a1	a2	B1	B2	D	D
High quality			a1	a2	B1	B2	b1	D	D
Very low risk			a2	B1	B2	b1	b2	D	D
Upper-medium			B1	B2	b1	b2	C1	D	D
Low risk			B2	b1	b2	C1	C2	D	D
Medium			b1	b2	C1	C2	c1	D	D
Moderate risk			b2	C1	C2	c1	c2	D	D
Speculative			C1	C2	c1	c2	D	D	D
Substantial risk			C2	c1	c2	c3	D	D	D
Speculative			c1	c2	D	D	D	D	D
High risk			c2	c3	D	D	D	D	D
High risk			c3	c3	D	D	D	D	D
No loan			D	D	D	D	D	D	D
No loan			D	D	D	D	D	D	D
No loan			D	D	D	D	D	D	D

THE ACOF PRODUCT PLATFORM

The platform at our disposal is not only robust but also brimming with an extensive array of functionalities that are yet to be fully explored.



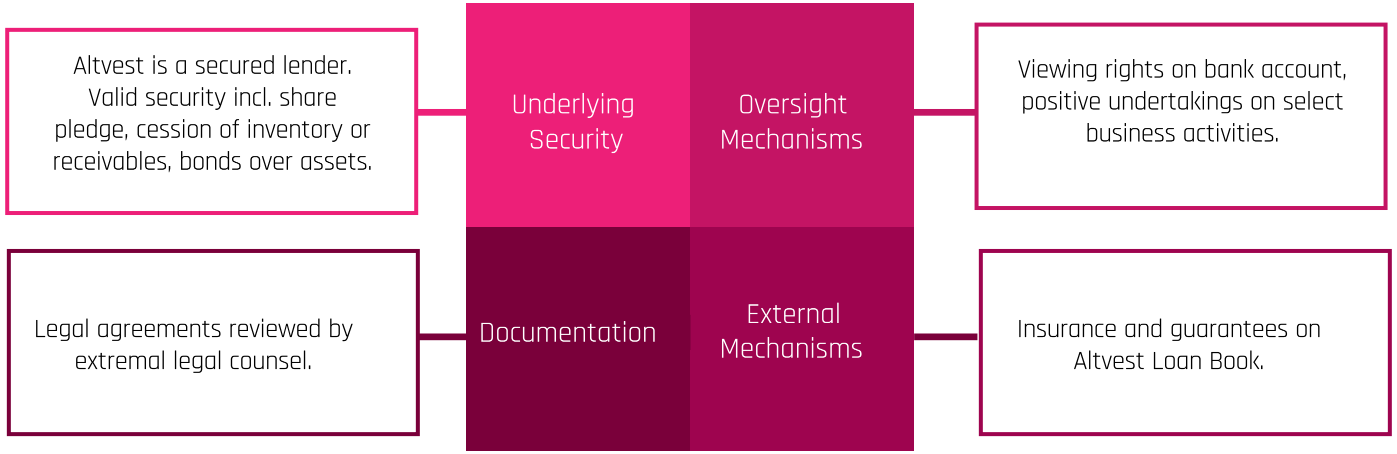
ACOF will continue to harness the existing platform to its fullest extent, effectively growing into the technology as it evolves

LOAN PROCESS - UNDERSTANDING THE POST-INVESTMENT PHASE

Monitoring loans to prevent defaults

- Post-investment monitoring is conducted collectively by the Altvest Credit Opportunities Fund (via monitoring of loan repayments and evaluation of financial statements) and CTSE (via credit scoring) to proactively identify and address potential default risks
- All borrowers are required to periodically submit management accounts and other relevant information agreed-to upfront by Altvest and the borrower
- Should a borrower be flagged as a default risk, the fund manager will place the borrower onto a priority monitoring list whereby bank account transactions and other business activities may be monitored until such a point as when the borrower is no longer at risk. Altvest may also liaise with the borrower to find a solution to avoid defaults and loan breaches

Post-Loan Risk Management



altvest credit opportunities fund

Annexures

altvest
credit opportunities fund

ACOF HAS PARTNERED WITH THE JSE ENTERPRISE ACCELERATION PROGRAMME TO BROADEN SME ACCESS TO FUNDING

The JSE has partnered with the Western Cape government to support SMEs with funding solutions…

Matching 100+ companies from five priority sectors with capital

Leveraging a network of 75 SME support organisations

Providing access to economic opportunities to 500+ prospective SMEs

Developing emerging entrepreneurs with a drive for social impact

… and ACOF is proud to partner to expand our impact drivers

Our focus is on providing affordable funding solutions to SMEs to finance their growth, including those shortlisted by this initiative

In addition, our impact drivers mean that SMEs can get up to 25% discounted from their borrowing rate if they exhibit;

- **Women founding**
- **50% women employment**
- **50% women shareholding**
- **Woman CEO/CFO (leadership)**
- **At least 1 woman director**

These impact drivers allow us to help drive inclusion and support underrepresented demographics within our communities.

ACOF will participate in the programme as a capital provider which will aim to provide affordable debt funding solutions

ACOF WITH GOLDMAN SACHS WILL OFFER LOAN RECIPIENTS FREE ACCESS TO MENTORSHIP AND EDUCATIONAL RESOURCES

Borrowers have free access to 10 women-focused online courses on business and leadership

Business Development
Explore potential growth opportunities for your business, assessing strategic opportunities

Fundamentals of business finance
Introduction to financial terminology, and utilization of financial statements

Fundamentals of leadership
Gain tools to become a more resilient leader and manage your team through change.

Fundamentals of customers & competition
Learn how to map your competitors and analyze your competitive edge

Fundamentals of financial planning
Learn how to create, analyse and interpret cash flow forecasts

How the course supplements the ACOF offering:

10,000 women alumni get access to discounted funding

+

ACOF qualifying applicants get access to Goldman Sachs 10 000 women online program.

Fundamentals of sales & marketing
Develop the skills to strengthen your online brand and footprint

Fundamentals of operations
Examine the purpose of process mapping and the evaluation of business processes

Fundamentals of management
Mentor how to develop the team needed to achieve their vision for their business

Fundamentals of funding
Learn how to approach funding strategically and make funding applications for your businesses.

Fundamentals of negotiation
Learn how to negotiate confidently and take part in a practice negotiation scenario.

Annexures

1. Additional Information

2. Loan Process & Platform

3. Collaborations & Partnerships

4. **Team**

5. Altvest Capital

altvest
credit opportunities fund

ACOF EXECUTION TEAM

WARREN WHEATLEY

- 20+ years of experience across Asset Management, Private Equity, Banking and Institutional Capital Markets
- CA(SA), CFP, Post Graduate Diploma in Corporate Finance, Post Graduate Diploma in Financial Planning Law, Post Graduate Diploma in Auditing.
- Chairman of the Joint Investment Committee of the Telkom Retirement Fund
- Extensive experience in the investment arena

EXPERIENCE

- Previous Investment Banker and Wealth Manager at ABSA Capital
- Served in various roles at Alexander Forbes
- Founder and former Chief Investment Officer of Lebashe Investment Group
- Former Non-Executive Director on the board of Arena Holdings

CHRIZELLE VAN DER COLFF

- 20+ years of experience in Banking, Operations, Marketing and Business Optimization
- Advanced Diploma in Wealth Management, Financial Markets and Instruments
- Academy of Financial Markets Certificate in Wealth Management, GIBBS
- Family Business Consulting and Governance, Nelson Mandela University
- RE5 Fais accreditation

EXPERIENCE

- Family Office Banker at ABSA Wealth and Investment Management
- Facilitation of large-scale transactions in structured credit, wealth and investment management, FX Aviation finance and Investment Banking related transactions
- Portfolio Risk Management

TATUM KESHWAR

- 10+ years of experience in Media, Marketing and Behavioural Finance
- Degree in Psychology, Majoring in Industrial Psychology
- Miss South Africa (2008)
- 2nd Runner-up Miss World

EXPERIENCE

- Practiced Industrial Psychology, specialising in Organisational Development and Culture; and change management.
- Professional modelling career spanning 20-years across five continents.
- Director of Corporate Relations and Fairmont Zimbali in KZN
- Public speaker, and consultant in Industrial Psychology

AKSHAY KARAN

- ~10 years of experience in Investment Banking and Management Consulting
- Qualified CA (SA) and CAIA
- Postgraduate Diploma in Accounting
- Bachelor of Business Science in Finance with Accounting

EXPERIENCE

- Ex-Investment Banker (Investec) and top-tier management consultant (BCG).
- Successfully structed and executed several private equity transactions across Africa.
- Experience in leveraged finance, principal investing, private equity, financial engineering and strategy.

ACOF EXECUTION TEAM

SHEENA SINGH

- ~20 years of experience in Banking, Operations and Process Optimization
- Bachelor of Commerce in Business Administration (NQF 7)
- Re 5 regulatory examination
- National Certificate in Financial Markets & Instruments (NQF 6) I 2016
- Financial Services Certificate: Banking (NQF 5) I 2004

PRIOR EXPERIENCE

- Sheena has more than two decades of experience in the banking industry dealing primarily with high- income clients - assisting in credit, lending and securities linked to products and revenue.

NICOLAS MUGISHA

- ~ 10 years of experience in Management Consulting and Digital Media
- Nic has a degree in Finance and Accounting as well as a post-graduate diploma in Accounting.

PRIOR EXPERIENCE

- Following his studies, he joined the Boston Consulting Group in 2018 where he worked in Strategy and Operational design. He mainly worked in Mining and Healthcare over a period of 4 years
- Nic has since transitioned to work at BankerX as the head of operations as well as a Director of Sezerano capital which operated in East Africa
- Within Altvest, Nic works as the head of retail investment.

TAMMY HOLTZHAUSEN

- 9+ years in sales and operations in the Steel industry
- Diploma in travel and tourism

EXPERIENCE

- Owner and managing member of Clean Pro Solutions
- Owner and managing member of Engen Sepang Motors.
- Joined the Altvest team in May assisting in admin/ops/media

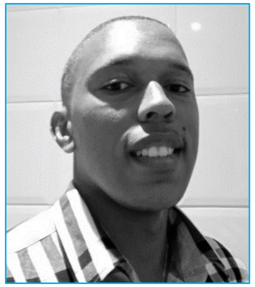
REGGIE DLAMINI

- 15+ years of experience in Corporate and Commercial Law
- BA(Hons), LL.B, Advanced Company Law

PRIOR EXPERIENCE

- All aspects of mergers and acquisitions, reorganisations and general corporate transactions in South Africa and the rest of Sub-Saharan Africa; Loan origination and restructuring; Commercial intellectual property and licensing arrangements; JSE and CTSE Listings Requirements; Corporate Governance.
- Admitted attorney of the High Court, Notary Public and Fellow of the South African Institute of Intellectual Property Law.

ACOF EXECUTION TEAM



NALEDI MOLOI

- ~5 years of experience in Investment Analysis and Equity Research
- Bachelor of Commerce Economics, Econometrics and Investment Management

PRIOR EXPERIENCE

- QYF Graduate Trainee (Data Science)
- Semi-finalist Old Mutual Budget Speech Competition
- Joined Altvest in 2023 as a graduate on a rotational programme
- Honours degree in Investment Management

KAYLE WHEATLEY

JOSH MOSES

ROSS MORLEY-JEPSON

MFIHLAKALO MNGOMEZULU

ZENZO ZUMA

Embarking on internships at Altvest Capital to acquire valuable knowledge and hands-on experience in the realm of financial markets

ACOF EXTERNAL INVESTMENT COMMITTEE

Altvest Credit Opportunities Fund external investment committee, driven by Expertise, Diversity, Proven Success, and Unstoppable Energy

SNOWY MASAKELE

- 20+ years of experience in Institutional Capital raising and Asset Management
- Masters in Business Administration (MBA)
- Post Graduate Diploma in Financial Planning (CFP)
- Honours in Baccalaureus of Commerce
- Bachelor of Economic Science

EXPERIENCE

- Leadership and Executive Director Experience
- Financial Services Expert - Employee Benefits experience including overseeing approved and unapproved group life benefits of Defined Benefit and Defined Contribution Funds.

Investment Specialist

SIBONGILE MAPUTLA

- 20 + years of experience in the financial services industry
- BCom (Statistics)

EXPERIENCE

- She has worked for companies such as Coronation Fund Managers, Standard Bank and Benguela Global. In London and New York, she worked for companies such as BNP Paribas and JP Morgan where she was the Business Manager for the Equity Derivatives Desk.
- Recently, Sibongile was COO of Benguela Global Fund Managers, an asset management company where she was instrumental in growing AUM from R50 million to over R8 billion over a period of 5 years.

Private Credit

MAZVITA MARADZIKA

- 20 + years of experience in investments and financial services
- CA (SA)
- Masters in Philosophy

EXPERIENCE

- Founder of MJR Advisory Services
- Managing Director at Selective Empowerment Investments 1 Limited, focusing on impact investing and corporate finance.
- As an Executive Director at Siyakha Capital Advisors and Finance Manager at Identity Partners, she specialized in investment management and market analysis.
- Senior Manager at EY and SizweNtsalubaGobodo.

Structured Finance

EWA HARCOURT-WOOD

- 10 + years of experience in Principal Investments, Private Equity and Investment Analysis
- CFA Charterholder
- BCom Investment Management (Cum Laude)
- BSc Actuarial and Financial Mathematics

EXPERIENCE

- Deal origination and execution in South Africa and Central Eastern Europe
- 10 years in Private Equity at Coast2Coast Capital (Principal in Deal Team) and Intaba Capital
- 3 years in Equity Research at SBG Securities (#1 FM rated analyst in Hotels and Leisure sector)
- 3 years in Equity Derivatives trading at Standard Bank

Private Equity

LAURA DEERING

- 16+ years experience in Principal Investments, Private Equity and Investment Analysis
- CFA Charterholder
- BA (Hons) in Economics with Maths

EXPERIENCE

- Deal origination and execution in South Africa and Central Eastern Europe
- Extensive financial analysis, due diligence, deal and tax structuring
- Significant transactional experience and management of portfolio companies and execution of exit process
- 4 years in London-based hedge fund (distressed and special situations analysis across Europe)
- Majority of 16 years experience gained in London-based PE Fund

Distressed Debt

AMANDA KABAGAMBE

- 14+ years experience in Transaction Advice and Management Consultants
- Master of Business Administration (MBA) - Edinburgh Business School, Heriot – Watt University
- Certified Business Advisor (CBA) - Institute of Business Advisors, South Africa
- Bachelor of Arts in Development Economics - Makerere University.

EXPERIENCE

- Amanda has vast experience in East Africa, having arranged over $26 million in investments and advised on transactions worth over $150 million. She chairs EAVCA Uganda, advises investment funds, and has led projects for the World Bank and the Government of Uganda. Amanda has also structured a $1.5 billion economic stimulus package and facilitated co-investment partnerships for SMEs.

International Structured Finance

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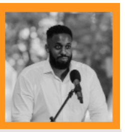

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- Within Altvest, Nic works as the head of retail investment

ACOF BOARD OF DIRECTORS

The Altvest Credit Opportunities Fund Board of Directors brings an exceptional level of experience, diversity, track record and energy.

NORMA SEPHUMA

- 20 + years of experience in Academia, Banking and Development Finance

EXPERIENCE

- Held various roles within the Bank of Botswana.
- Acting head of Privatisation and Restructuring at the Public Enterprises Evaluation and Privatisation Agency (PEEPA).
- PPP Officer, SADC Network with SADC Development Finance Resource Centre.
- Regional PPP Consultant, African Development Bank

SNOWY MASAKALE

- 20+ years of experience in Institutional Capital raising and Asset Management
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STAFF STATISTICS

66% Female Directors

BEE Level 2

Average Age of Execution Team: 36

Average Age of Non-Executive Board Members: 44

Over 200 years of combined experience

Annexures

1. Additional Information
2. Loan Process & Platform
3. Collaborations & Partnerships
4. Team
5. **Altvest Capital**

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WHO ALTVEST IS

A PLATFORM THAT ENABLES

INVESTORS

- Cost effective mechanism to invest in and gain exposure to alternative assets
- Support entrepreneurs by participating in their capital raising

ENTREPRENEURS

- Raise capital from retail & institutional investors
- Raise equity or debt from capital markets

ENABLING DIRECT INVESTMENTS IN UNLISTED ASSETS

Altvest transforms private equity deal participation by a retail and institutional base, who can buy new listed instruments representing an economic interest in private equity assets

ALTERNATIVE MECHANISM TO REACH LOCAL INVESTOR CAPITAL

Entrepreneurs are provided with an alternative mechanism to access both debt and equity capital, financed by a local and international pool of potential retail and institutional investors

CREATE LIQUIDITY AND GROW VALUE IN UNLISTED ASSETS

Altvest's investment instruments are fully licensed, regulated and listed on some of Africa's largest exchanges. This provides credible and cost-effective access

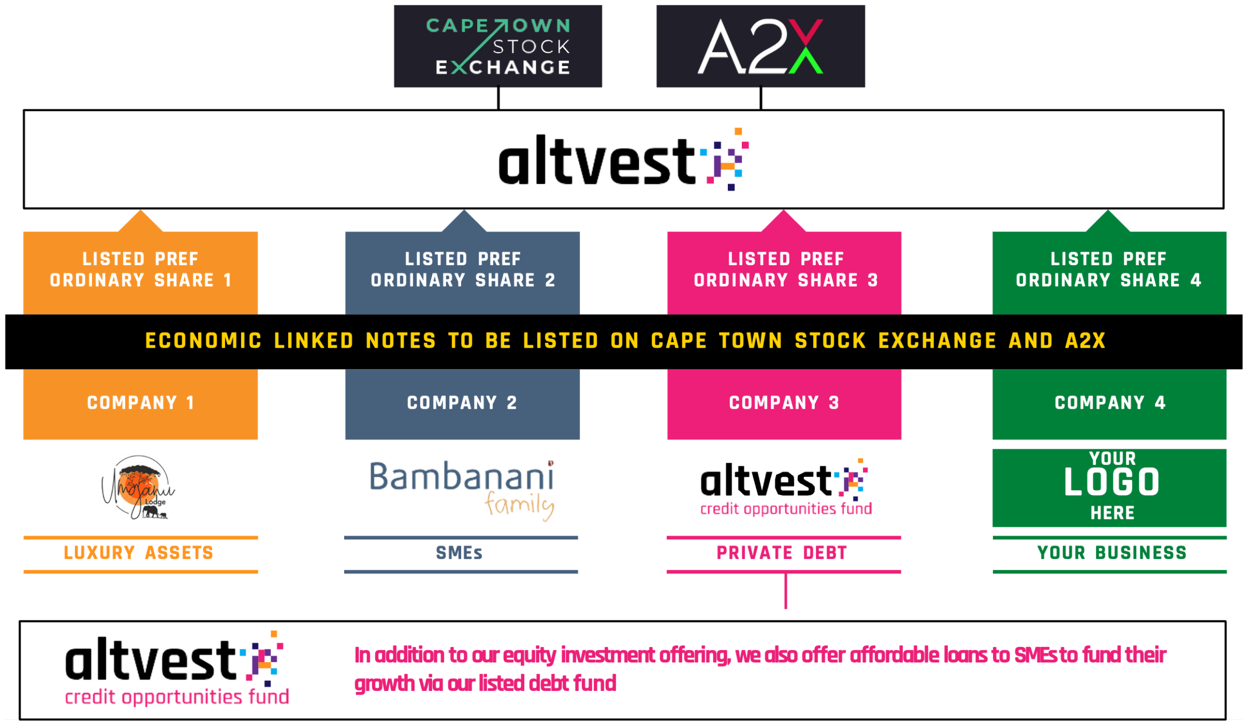
HOW IT WORKS:

Altvest acquires stakes in qualifying entities, funded by listing preferred ordinary shares:

- The preferred ordinary shares represent the economic value of the underlying investment opportunities
- E.g. proceeds from Listed Pref Ordinary Share 2 were used to fund the acquisition of investment stake in Bambanani Family Group; this instrument offers ring-fenced exposure to that stake only.
- Entities present regular management accounts and audited annual financial statements

Holders of each preferred ordinary share benefit via:

- Access to liquid secondary market where investors can easily view daily market values and assess potential interest in their shareholding
- Flexibility to structure their portfolios to their investment needs, including increasing / decreasing shareholding as required



AND ALTVEST HAS REACHED SEVERAL MILESTONES SO FAR

Mar 2021
Incorporation of Altvest

Feb 2022
Financial year end

Apr 2022
Fully subscribed capital raise concluded

May 2022
Listing on the CTSE

Sep 2022
Listing of Umganu Lodge Pref Ord Shares on CTSE

Oct 2022
First AGM concluded, approval on all resolutions.

Interim results published

Nov 2022
Bambanani listing announced

Dec 2022
Listing of Bambanani

The DMTN program for subsidiary ACOF is approved by the CTSE

Mar 2023
Launch of Altvest Securities Platform and bookbuild functionality for all Altvest opportunities

Apr 2023
Launch of Altvest Retirement Annuity

May 2023
Altvest publish first annual financial statements

Altvest win Environmental Finance's Sustainable Investment Awards 2023 :
ESG investment initiative of the year, Africa

Jul 2023
Altvest wins International Finances:
Most innovative Alternative investment platform

Aug 2023
The ACOF Bookbuild : Class C Preferred Ordinary shares

Nov 2023
ACOF receives its first institutional mandate of R100 million

Altvest's interim report for the period ending 31 Aug 2023 is published

Dec 2023
Revised Equity listing application process goes live

ACOF begins disbursing loans to SMEs

Feb 2024
ACOF deploys R20 million to SMEs creating 53 jobs and supporting an existing 189 jobs.

EXAMPLES OF HOW OUR PLATFORM HAS RAISED MILLIONS FOR SMEs

UMGANU LODGE

Umganu Lodge is a ultra luxury 5-bedroom Villa on the banks of the Sabie River

R21 million raised

Proceeds of capital raised were used to purchase sustainable energy supply and enhance the guest experience

BAMBANANI FAMILY

Bambanani is a unique family-centric restaurant in Melville

R12,5 million raised

Proceeds of capital raised were used to expand the existing premises and open new locations

ALTVEST CREDIT OPPORTUNITIES FUND

ACOF offers tailored funding financing solutions to SMEs

R106 million raised

Proceeds of capital raised were used to lend to qualifying SMEs to drive economic growth & sustainability

OUR VALUE ADD IS FOCUSED ON BUSINESSES, INVESTORS AND BROADER SOCIETY

FOR BUSINESSES

- Provide capital solutions aimed at addressing the lack of fit-for-purpose funding mechanisms for South African businesses
- Access world-class business tools to manage, scale and improve investability of businesses in the long term
- Identify robust companies with unique value propositions, utilising strategic partnerships to optimise debt and equity market solutions

FOR INVESTORS

- Access to asset classes that are diversified, difficult to access, non-correlated to traditional markets
- Promote adoption of ESG focused investment opportunities
- Offer these benefits via listed and regulated public market structure, that enable price discovery and liquidity

FOR SOCIETY

- Democratise access to private equity by allowing ordinary investors and communities to invest in local businesses
- Growing the SA economy with a strong focus on empowerment, women-led businesses and impact investing to create employment
- Support local entrepreneurs in their businesses by funding their growth ambitions and job creation initiatives

WHAT MAKES ALTVEST UNIQUE

QUALITY INVESTMENT OPPORTUNITIES ARE INACCESSIBLE TO RETAIL INVESTORS

- Great investment ideas have traditionally been shared between small networks and not accessible
- Altvest aims to provide a publicly accessible platform connecting capital to ideas
- The platform itself removes excessive barriers for participation through a seamless onboarding process, comprehensive financial analysis and regulatory sign-off by the CTSE, lawyers, auditors and advisors

HIGH COSTS & MINIMUM BUY-INS HAVE PREVENTED MARKET PARTICIPATION

- Private equity funding models have traditionally been structured around high minimum buy-ins and expensive fee structures
- Altvest offers a considerably cheaper private equity fee model with a flat 1% charge to retail investors
- Upside carry of 5% is well below the market norm of 20% for comparable investment opportunities

LIMITED PRICE DISCOVERY GIVEN ASSET TRANSACTIONS ARE PRIVATELY NEGOTIATED

- Altvest provides independent valuation reports to assist on a suggested pricing range, ultimately agreed upon with the existing owners of the investment opportunities
- Post-listing, the investment instruments are listed and tradeable on public stock exchanges. This creates price discovery based on the demand and supply of the stock

INVESTOR EDUCATION IS LIMITED ACROSS THE ALTERNATIVE ASSET INDUSTRY

- Altvest has a team of content creators to drive investor education across asset classes
- Our strong media presence is market-leading, which aids distribution of content across channels
- Growth hacking and optimization tools are used to drive ongoing conversation around content created

ARCHAIC TECHNOLOGY FOR OPPORTUNITIES SCREENING, MARKETING & EXECUTION

- Altvest leverages proprietary technology, combined with A-Trade and Altvest Securities, allowing for seamless execution
- Altvest leverages internal capabilities and external service providers to offer robust data security and information integrity

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ALTVEST'S INVESTMENT STRATEGY IS PREMISED ON SUPPORTING FUNDAMENTALLY STRONG BUSINESSES AT THE RIGHT VALUATION

Key principles driving our investment strategy

VALUE INVESTING

Our investment thesis involves investing in unique companies with innovative business model and unrealised intrinsic value.

PROTECTION OF CAPITAL

Altvest leverages digital tools, combined with decades of collective experience in entrepreneurship, corporate finance, investment banking, analytics and management consulting to ensure that investment companies adopt global best-practice in governance, risk management and operational efficiency.

UNDERVALUED BUSINESSES

Altvest focuses on strong businesses that are undervalued, rather than targeting turnarounds. Our value lies in unlocking the growth potential of fundamentally-sound business.

ATTRACTIVE BUSINESS MODEL

Altvest utilizes a property screening tool that includes factors such as strong brands, pricing power in the chosen market unique competitive advantages, ability to improve operating margins and strong management teams to identify businesses with promising business models.

ALIGNMENT OF STAKEHOLDER INTERESTS

Altvest founders and staff are significant investors in their own business and the underlying investment companies business, which provides a stable pool of permanent capital and alignment of incentives horizon of investees.

PARTNERSHIP

Control is not critical for the Altvest business model. We prefer supporting entrepreneurs with strong operating history who remain majority shareholders.

OUR OPPORTUNITIES ARE SOURCED VIA AN INNOVATIVE, MULTI-CHANNEL STRATEGY

Key principles driving our investment strategy

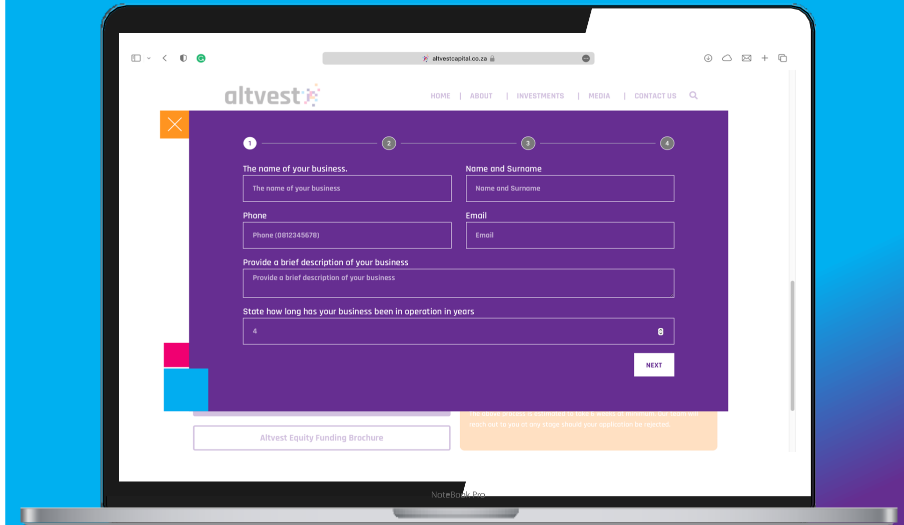
THE IDEAL FIT

Our ideal investment partner demonstrates traits of a traditional alternative investment; exhibits clear signs of disruption, has strong social impact goals with a strong management team executing on strategic vision

- Post Revenue
- Preferably founder-led
- Disruptive & non-traditional operating models
- Proven track record of growth
- Strong cash flow generation capabilities
- Ability to clearly outline and execute on strategic vision
- Bias to women owned & run

OPPORTUNITY SELECTION

We have created a multi-platform, multi-channel investment sourcing model that combines the best elements of traditional investment banking deal origination, community feedback, technology and digital media which is funneled to our online equity listing application process



Deal flow via:

- Online applications
- Pitch contests
- Inbound referrals
- Social media
- ExCo targets

ALTVEST IS COMMITTED TO A PHILOSOPHY OF SHARED VALUE BETWEEN PREVIOUSLY EXCLUDED COMMUNITIES AND CAPITAL MARKETS

OUR PHILOSOPHY

We believe investment opportunities should not neglect those who need them the most. This is why we are driven to democratizing access to asset classes previously available to a selected few. Our investment philosophy consists of the following areas of focus:

Strategic partnerships with investee companies to drive value

Use of financial engineering to enable bespoke opportunities for both institutions and retail investors.

Leveraging alternative media distribution channels

UNDERSTANDING OUR PROCESS

Our philosophy drives our investments process, we believe growth is experienced to its fullest when engagement is maximised. Our investment process typically involves the following steps:

STEP 1:

Identifying a potential investee: We identify a wide range of investment opportunities ideal company is well structured, has a dedicated team and provides a level of social impact that can drive sustainable development.

STEP 2:

Identify capital structure suitable for investee company: Through our due diligence we are able to identify the suitable capital structure which satisfy the investee company's required rate of return, leveraging expertise to design a structure that encompasses risk management and opportunity maximisation.

STEP 3:

Utilise strategic partners to explore capital raising opportunities: Through our strategic partners we are able to utilize world-class media strategy strategy to reach investors. We have a strong presence though our social media and have established a committed community. Retail investors and institutions are provided the opportunity to participate in funding SMEs operating within their communities.

AND OUR OPERATING MODEL ENSURES THAT WE REMAIN CLOSE TO INVESTMENT COMPANIES, BOTH DURING AND AFTER LISTING

SHAREHOLDER ENGAGEMENT

- We foster collaborative relationships with key stakeholders, ensuring that shareholders, Board and management work a towards common goal
- Leverage relationships with major shareholders to fast track decision making,
- Keep major stakeholders appraised of key developments, and ensure diversity of approach and thinking

EXECUTIVE MANAGEMENT SUPPORT

- Engage with CEO / CFO / Board regularly
- Assist with strategy formulation
- Leverage network to identify and recruit key management personnel, conduct interviews, structure remuneration packages and attract/retain the best talent
- Partner with best in class industry leaders to drive value unlock strategy

PERFORMANCE MANAGEMMENT & CAPITAL ALLOCATION

- Perform detailed analysis of monthly management accounts, identifying operational inefficiencies
- Assist with negotiation of debt refinancing / restructuring
- Enforce capital allocation discipline
- Oversee and assist execution of M&A and bolt on acquisitions (where appropriate)

CORPORATE GOVERNANCE

- Manage the dynamics & composition of the Board of Directors
- Chair the Investment Committee and Remuneration Committee
- Evaluation of Board effectiveness
- Advise on investor relations and corporate communications strategy
- Integrate and improve financial reporting

ALTVEST HAS ACTIVELY INTEGRATED ESG INTO EVERY PART OF THE INVESTMENT PROCESS

INVESTMENT STEP	ESG INTERGRATION
Origination	Community input to ensure prospective investments represent desired, yet unattainable, asset classes
Evaluation and execution	Investment scorecard explicitly includes environmental, social and governance considerations
Distribution	Investment quantum focus on ensuring affordability irrespective of financial standing
Portfolio monitoring	Voluntary application of CRISA and UNPRI Principles

ALTVEST SECURTIES

Altvest Securities is an integrated, technology-enabled, platform that provides our retail investors with access to a suite of investment opportunities

Altvest Bookbuilds

Retirement Annuity

altvest securities

ASSETS AVAILABLE:

Bambanani family

altvest credit opportunities fund

330+

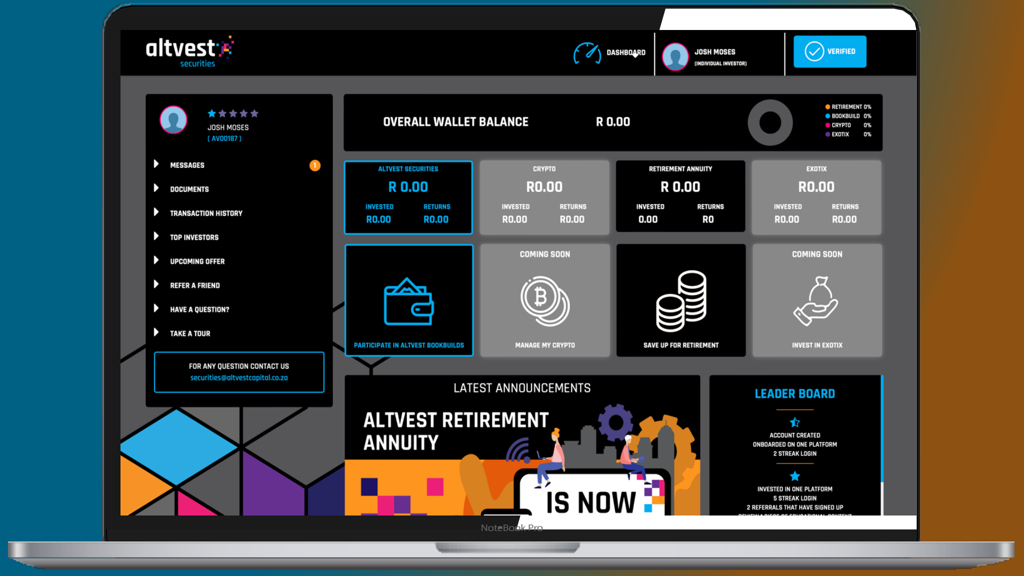
CLIENTS ONBOARDED

Altvest Retirement Annuity AUM:

R1,3 million

Total Investment Facilitated in ACOF Bookbuild:

R6,7M



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ALTVEST CAPITAL DIRECTORS

To drive our best practices, our team is well conceptualised. We understand that, to succeed, we must attract the right people to our firm. As such, our board is rich with experience.

WARREN WHEATLEY

- 20+ years of experience across Asset Management, Private Equity, Banking and Institutional Capital Markets
- CA(SA), CFP, Post Graduate Diploma in Corporate Finance, Post Graduate Diploma in Financia Planning Law, Post Graduate Diploma in Auditing.
- Chairman of the Joint Investment Committee of the Telkom Retirement Fund
- Extensive experience in the investment arena

PRIOR EXPERIENCE

- Previous Investment Banker and Wealth Manager at ABSA Capital
- Served in various roles at Alexander Forbes
- Founder and former Chief Investment Officer of Lebashe Investment Group
- Former non-Executive Director on the board of Arena Holdings

STAFFORD MASIE

- Stafford Masie has over 20+ years of experience in the IT industry.
- He has held influential roles in prominent ICT companies such as Telkom, Dimension Data, Novell, Google, and more.
- Stafford actively serves as an independent non-executive board member on prestigious boards such as Discovery Bank & Discovery Bank Holdings and the Council for Scientific and Industrial Research (CSIR).
- He co-founded and co-invested in companies like SnapTutor and SauronAi Holdings.

PRIOR EXPERIENCE

- He joined Google as the Country Manager for Google South Africa.
- He played a pivotal role in localizing .co.za Google search and launching Google Maps .co.za and Google StreetView for ZA maps & YouTube.co.za.
- He founded thumbzup, a global payments innovation company that achieved remarkable success, attracting investments from Entreè Capital and Visa Inc.

FAY MUKADDAM

- 25+ years of experience across Law, Compliance, Corporate Governance and Financial Regulation
- Commercial Lawyer (M&A)
- Advocate of the High Court of SA
- Chartered Director (SA)
- Specialist Board and Transaction Advisor

PRIOR EXPERIENCE

- Chartered Director (SA) and Advocate of the High Court of South Africa
- Experience as a commercial lawyer primarily focused on cross-border mergers and acquisitions and transaction advisory
- Key interest in governance, risk and strategy
- Skilled public speaker on matters pertaining leadership and governance

HENK BARNHOORN

- 25+ years of experience across Private Equity, Corporate Governance and Financial Reporting
- CA(SA)
- BCom Hons
- MBA, Erasmus University, Rotterdam
- Chief Operating Officer, Creation Capital Services Group
- Executive Director of Creation Europe B.V., as well as the Global Yield Fund

PRIOR EXPERIENCE

- Former Group Chief Financial Officer for Geneva Management Group.
- Many years of senior executive experience across various industries, including an NSE-listed entity working in both the USA and the Netherlands.
- Serves on several Boards and Audit Committees, including listed entities
- Senior Manager at PricewaterhouseCoopers (PwC) in the Netherlands

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BRIGHT KHUMALO

- 10+ year of experience across Asset Management and Digital Media
- BCom Accounting, University of Cape Town (2013)
- A Dell Young Leader

PRIOR EXPERIENCE

- Bright is an investment manager in a four-person team overseeing over R8.2 billion of high-net-worth client assets, charities, corporate pensions and profit-sharing schemes
- He joined Vestact in 2015 after a two-year stint in FMCG as a corporate costing specialist and now provides investment insights to clients in a wide range of industries with a focus on technology, consumer, health & wellness, and renewables
- His core competencies include portfolio & asset management, client relationship development, investment products, hedge fund operations, market analysis, investment strategies, regulatory compliance and other financial services

JOANNE BAYNHAM

- 20+ years of experience across Wealth Management, Private Equity and Digital Media
- Chartered Accountant (South Africa)
- Bachelor of Commerce
- University of Cape Town
- Post Graduate Diploma in Accounting
- University of Cape Town

PRIOR EXPERIENCE

- Main anchor for their SA media business
- Extensive experience in Wealth Management and structuring to Private Clients
- Investment strategist to Apollo's DFM and Multi manager
- Products - UK
- Over 16 years experience in Portfolio Management, structuring and Investment strategies on both local and offshore funds
- Have chaired investment panels at Investment forums
- Key Individual

KHAYA SITHOLE

- Khaya has 20+ years of experience in the finance industry, with a background in finance and corporate governance.
- Khaya has provided services to listed companies, non-profit organizations, and state institutions through their Finance and Corporate Governance Consultancy, Corusca Consulting.
- Khaya has also worked in media outlets as a resident analyst and talk show host program manager for KayaFM and Power FM and contributed as a freelance columnist and editor for Mail & Guardian, Arena Holdings/Tiso Blackstar - Business Day newspaper, and Media24.
- Khaya has a Master of Science in Finance & Accounting and a Postgraduate Diploma in Finance & Strategy

PRIOR EXPERIENCE

- Acting Chief Financial Officer at Tshikululu Social Investments NPC.
- Resident analyst and talk show host program manager for KayaFM and Power FM.

GG ALCOCK

- GG founded Minanawe Marketing in 1999, targeting the township and informal mass markets.
- He later founded Kasinomics, an advisory service for the informal and kasi consumer and business sectors.
- Throughout his career, he engaged in roles such as a shebeen owner, political activist, community worker, and businessman.

PRIOR EXPERIENCE

- Programme Director for the Rural Transformation Association.
- Project Manager for the Association for Rural Advancement.
- Group Africa Marketing Operations Manager & Director
- CEO & Creative Director for Minanawe Marketing.
- Creative Director and MD for Ingwe Communications.
- Authored "Born White Zulu Bred" chronicling his journey.
- Authored "KasiNomics: African Informal Economies and the People Who Inhabit Them."
- Authored "KasiNomic Revolution: African Informal Economies."

MEDIA REACH FOR ALTVEST & ACOF

Leveraging media to attract investors and borrowers, raise brand awareness and provide access to market opportunities

Altvest's social media platforms were rolled out in in 2022 with a focus on Twitter and LinkedIn

5.2M Twitter Impressions	Twitter is leveraged to share insights relating to potential assets to be listed on Altvest and provide thought leadership
45k LinkedIn impressions	LinkedIn amplifies the reach of content by posting articles and links to twitter space recordings
66k Broadcast streams	Twitter spaces with industry / thought leaders are converted into podcasts for the community members unable to attend live
69% Newsletter open rate	Our 3400 newsmailer subscribers receive access to upcoming listings and thought leadership weekly
7000 Article reads since March	Self generated thought leadership regarding investments sharing insights, designed for investors interested in fractional investment opportunities
Presence on visual channels	Established both a Youtube and Instagram channel to be grown once we have developed our other social media channels

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DIGITAL & SOCIAL MEDIA STRATEGY TO FOCUS ON

BRAND AWARENESS, INFORMATION SHARING & INVESTOR EDUCATION

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