

MAVOVO

PART OF THE CAPITALWORKS FAMILY

Private Equity Fund

A DIVERSIFIED PORTFOLIO OF TOP TIER PRIVATE EQUITY STRATEGIES



mavovo.com



ndabe@mavovo.com and nhlakanipho@mavovo.com



+27 72 860 7271 and +27 76 103 5484

July 2024

MAVOVO

PART OF THE CAPITALWORKS FAMILY

PRIVATE
EQUITY



EMPOWERED INVESTMENT MANAGER



DIVERSIFIED ACCESS TO PROVEN STRATEGIES



MEASURABLE POSITIVE IMPACT



**STRONG RISK MANAGEMENT &
SHALLOW J-CURVE**



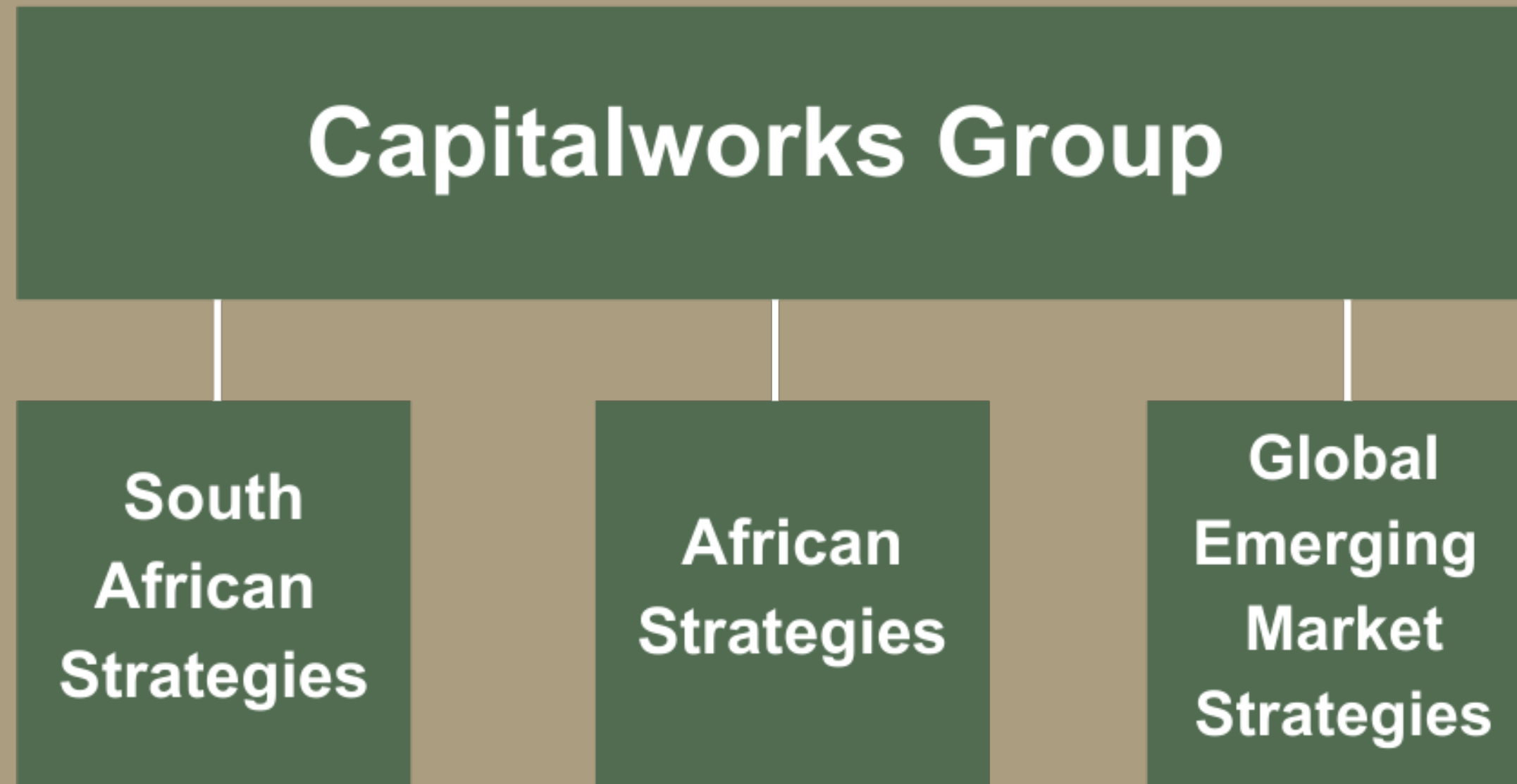
ACTIVE MANAGEMENT MODEL



EXPERIENCED INVESTMENT TEAM

**Founded
in 2022**

**Partnership
between
Capitalworks
and Ndabe
Mkhize**



Capitalworks Group

South African Strategies

African Strategies

Global Emerging Market Strategies

Multi-asset strategies include: Mid-market PE, Venture Capital, Secondaries, Africa PE, Enterprise Development, EM Hedge Fund, EM SPAC



Founded in 2006 and has R26 bn+ in AUM



Flagship mid-market PE fund has raised in excess of R13 bn



Offices in Johannesburg, London, Guernsey, and New York



Global & Local suite of investors across their funds

Durable Key Success Factors (KSF)

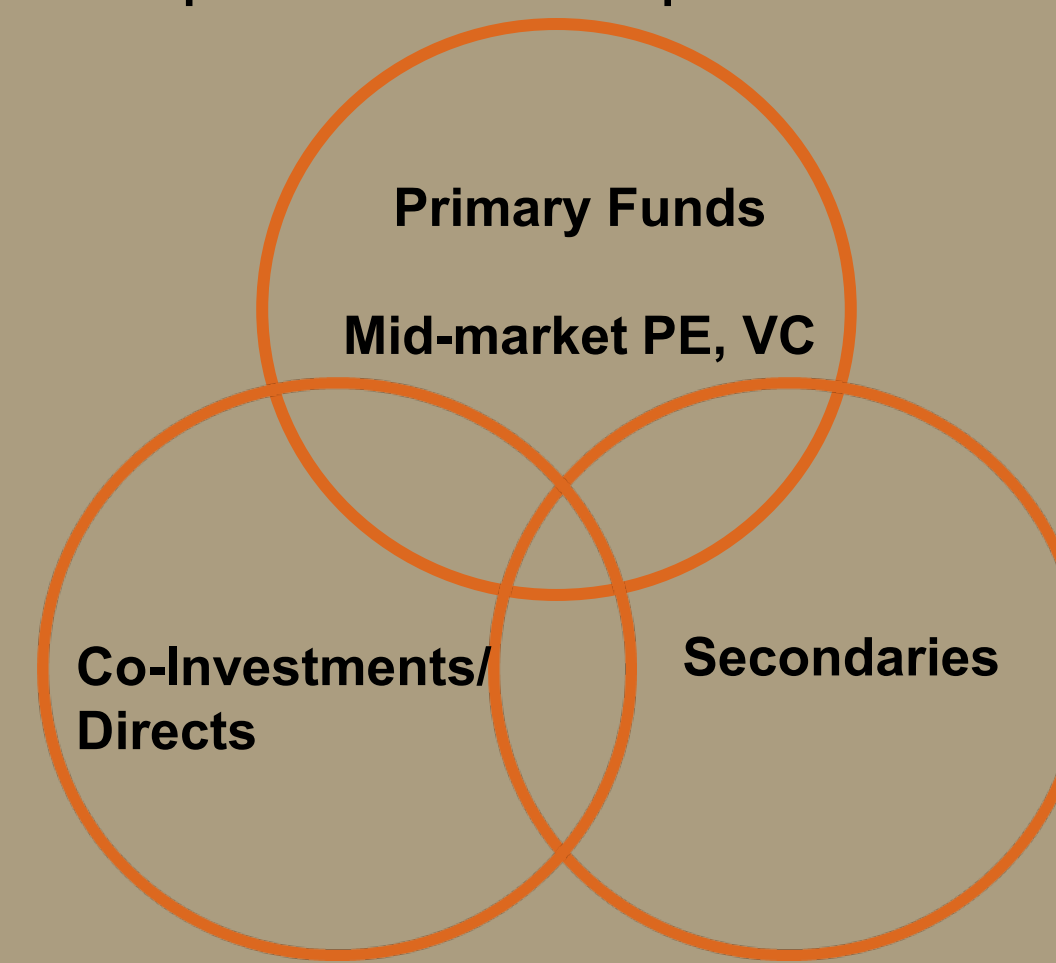
Key Success Factors	Explanation
Low valuation multiples	Low EV/EBITDA multiple and/or significant discount to NAV
Control or significant minority	Control or significant influence rights on board, management and exit.
Alignment with founders / mgmt	Work with competent founders and well-aligned management to drive mutually beneficial outcomes
Lower financial gearing levels	No reliance on financial engineering to generate outsized returns
Quality assets	Number 1 or 2 player in their market; greater than 60% free cash conversion; and opportunities for growth.
No reliance on macro-economics	Bottom up and idiosyncratic factors that have little or no reliance on macro-economic (interest rates, GDP growth, commodity prices) factors



Mavovo Investment Strategy



- The Mavovo mandate leverages existing **Capitalworks** investment strategies in primaries and secondaries, and **enhances these returns through co-investments and select directs**
- Invests in a **diversified portfolio** of alternative asset strategies that **mitigate the J-curve and lowers risk while increasing returns**
- Gives exposure to multiple private equity strategies of Capitalworks at a **competitive management fee** relative to a 2-and-20 PE fund
- **Impact**, transformation, and skills transfer are incorporated, measured, and reported in a responsible manner



Strong track record underpins Mavovo's expected returns

Track Record of Capitalworks Funds and Co-investment Transactions as of 31 Mar 2024

FUND NAME	VINTAGE	FUND SIZE (ZAR millions)	FUND SIZE (USD millions)	GROSS IRR (ZAR)	GROSS IRR (USD) ¹	BENCHMARK (AFRICA USD PM MEDIAN RETURNS-NET) ²	GROSS TIMES MONEY (ZAR)	GROSS TIMES MONEY (USD)
Capitalworks Mid-Market PE Fund I	2008	1,490	200	15.7%	11.1%	2%	2.4	1.7
Capitalworks Mid-Market PE Fund II	2013	2,699	267	28.9%	20.1%	-1%	3.2	2.3
Capitalworks Mid-Market PE Fund III	2020	5,041	270	29.9%	27.3%	-6%	2.1	2.1
Capitalworks Mid-Market PE Co-investments ³	2008-Present	986	83	30.8%	23.6%	2%	3.0	2.4
VCW on Balance Sheet	2008-Present	8.3	N/A	61.4%	N/A	2%	21	N/A

1 Net IRR can be provided at on-site DD
 2 Africa CEPRES returns to 30 June 2023
 3 Weighted on cost basis

Key Takeaways:

- CW returns are significantly above African market peers
- Mavovo's pool of co-investment is rich and lucrative

High Impact of the investee companies

	Robertson & Caine	Rhodes Food Group	Sovereign Foods	Minet Holdings
Financial Year End	31 December 2022	02 October 2022	28 February 2023	31 December 2022
Investment Date	02 October 2015	01 October 2012	20 November 2017	03 November 2017
Total Jobs	2,269	5,893	1,138	765
Jobs Created	204	414	44	12
New Hires	533	3,418	176	57
Staff Attrition	329	3,004	220	45
Transformation				
% Female Staff	21%	45%	37%	54%
% Black Staff	91%	97%	84%	Note 1
IRR (30 Sept 2023)	20.7%	59.8%	24.4%	39.5%
MOIC (30 Sept 2023)	3.8x	5.3x	3.0x	5.8x

Note 1: Information not available - Minet Holding is a SA-headquartered company and the African regions are not required to collect information on ethnicity. Please note the Minet Holding information has not been formally submitted or reviewed; it should be considered draft and subject to change.

Portfolio Companies in Underlying Funds

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Capitalworks Fund III	Venture Capitalworks Fund I
DGB - Consumer Goods	Kirontech- Healthtech B2B SaaS (medical FWA)
Peregrine - Financial Services	
VCAP1 Alliances - Value Added Services/Financial Services	
Continental Compounders - Industrial Manufacturing/Chemicals	

Key Takeaways:

- Shallow **J-curve** effect
- Limited **blind pool** risk
- Strong base for **co-investment** opportunities
- Pipeline of **secondaries** opportunities

Investment Team

**by final close*



Ndabe Mkhize
BSc, CAIA, CFA
Managing Partner
25 years experience



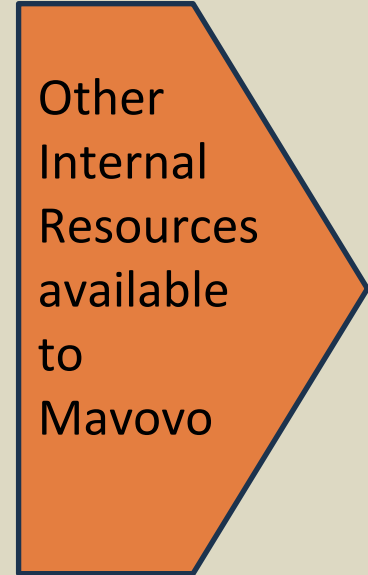
Nhlakanipho Mthembu
BAccSci, CA(SA), CFA
Principal
13 years experience



Akua Koranteng*
BCom, MSc
Principal
20 years experience



Taahirah Achmat
BCom, PGDA
Intern Analyst
1 year experience



Other
Internal
Resources
available
to
Mavovo



CAPITALWORKS

Investment
Professionals

**16 Capitalworks
Professionals**

Directors of Mavovo Capital



Dr. Yvonne Muthien
Chairman, Mavovo Capital



Chad Smart
Co-Founder
Capitalworks



Darshan Daya
Co-Founder
Capitalworks



Ndabe Mkhize
Managing Partner
Mavovo Capital

Investment Committee

(Limited Partners Advisory Committee will be formed)



Ms. Mabatho Seeiso
Independent Non-Executive Chair of the
Investment Committee



Chad Smart
Co-Founder
Capitalworks



Darshan Daya
Co-Founder
Capitalworks



Ndabe Mkhize

Finance, Administration, Reporting, Risk and Compliance

External Resources

(not an exhaustive list)



Andrew Hart

CA(SA)

Group CFO
Capitalworks



Robert Oudhof

CA(SA)

Finance Executive
Capitalworks



CAPITALWORKS

Finance &
Administration
Team

**23 Capitalworks
Professionals**

16 based in South Africa



PWC

Auditors



WEBBER WENTZEL

Legal



APEX

3rd Party
Administrators



Mavovo team has previously executed co-investments in various deals covering fintech, telecoms coupled with directs in healthcare, education, and industrials.



Mavovo team facilitated a co-investment at Eskom Pension and Provident Fund (EPPF), leading to a partial exit achieving 3x money and IRR over 100%.

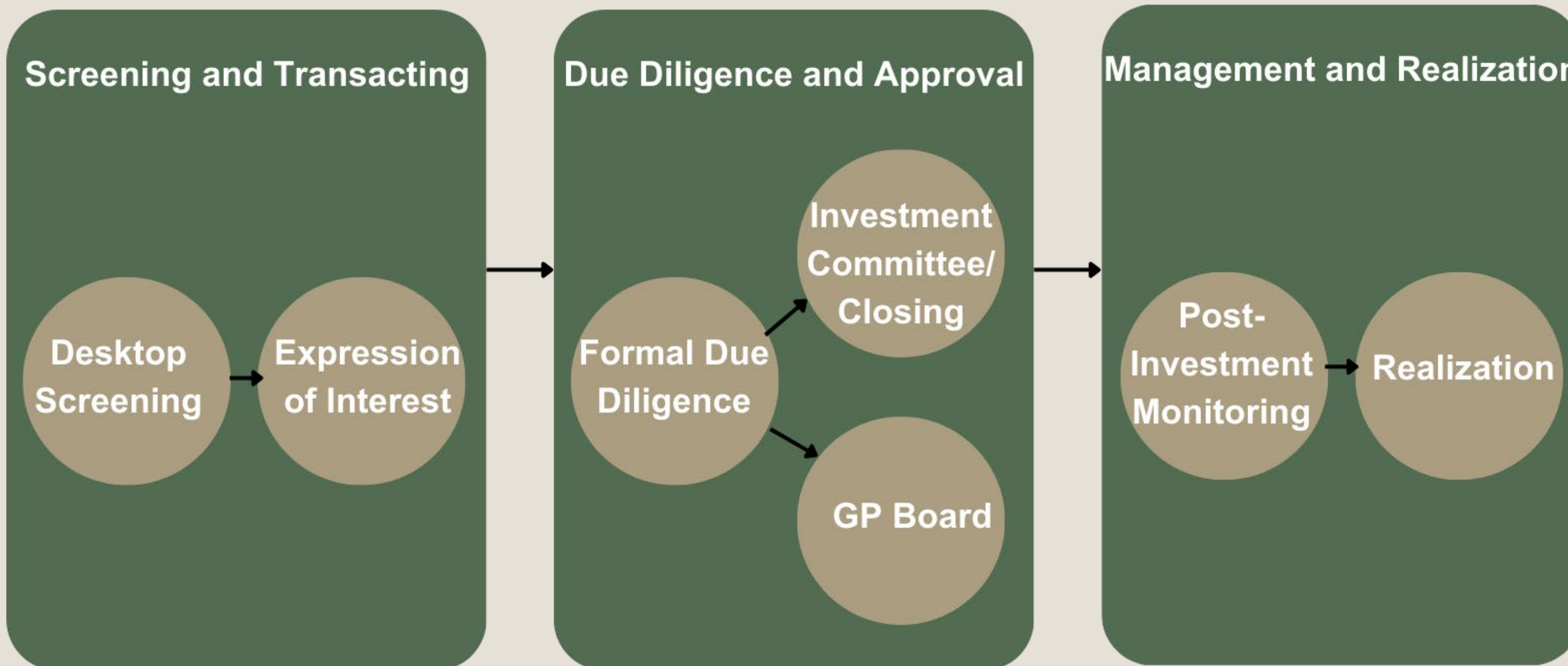


Capitalworks has an impressive track record of providing co-investments with its entire portfolio, generating 30.9% IRR since 2008.



In October 2020, Capitalworks Fund III provided LPs a co-investment opportunity into a South Africa diversified financial services business that was delisted, generating 29.6% IRR and 2.2x money to date.

Co-Investment Process



New GP Risk



- Strong CW track record limit execution risk
- Mavovo team experience in GP allocation, co-investments & 5yrs+ working together
- Relevant experience of Mavovo Investment Committee

Operational Risk



- Leverage extensive CW back office that has experience dealing with international investors
- Each primary fund has a dedicated team of investment professionals
- Follow global best practice from CW offices in NY & UK

Concentration Risk



- Underlying funds have cap of 30% investable outside of South Africa
- Portfolio companies may have presence across Africa and already one UK domiciled
- Portfolio companies with export revenues
- Diversified exposure to various underlying CW funds

Fundraising Objectives

First Close	30 September 2023
Target AUM	ZAR 4 billion by 31 March 2025
Term	12 years + 2 one-year extensions
Fees	<p>Management fee: 100 bps of capital commitment</p> <p>Only the co-invest and direct allocations incur 20% carried interest at a ZAR preferred return of 10%</p> <p>Commitments to underlying funds incur fees and carry, consistent with those paid by direct investors</p>
Investment strategy	<p>Creating a high-return and low-risk alternative asset management capacity in South Africa, across multiple mandates, for which there is significant demand but limited capacity and skills.</p> <p>Unique alternative investment offering to invest in a diversified portfolio of alternative asset strategies that mitigate the J-curve and gives investors an access point to proprietary co-investment opportunities without the constraints of a limited governance budget.</p> <p>The mandate leverages existing Capitalworks investment strategies to invest in primaries, secondaries, co-investment/direct PE opportunities.</p> <p>The Fund gives exposure to multiple private equity strategies of Capitalworks and remains competitive from a management fee viewpoint relative to a 2-and-20 PE fund.</p> <p>Impact, transformation and skills transfer are incorporated, measured and reported in a responsible manner.</p>
Investment objectives, criteria, and constraints	<p>Target IRR > 20% net</p> <p>Target Times Money > 2.2x net</p> <p>Allocation to underlying Capitalworks SA funds expected to deliver net IRR greater than 22% (in aggregate) and co-investment opportunities to deliver gross IRR in excess of 30%</p> <p>Each direct investments will not exceed 15% (or 20% with LPAC permission)</p> <p>Each fund investments will not exceed 20% (or 25% with LPAC permission)</p>

Why Mavovo?

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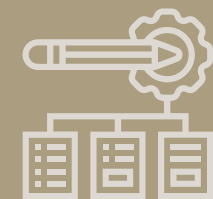
High risk-adjusted returns and **positive impact** from an empowered manager backed by Africa's preeminent alternative assets manager in Capitalworks



Unique, captive and attractive pipeline of co-investments



Led by the former chief investment officer of EPPF, the second-largest pension fund in Africa, backed by a team with strong investment experience.



Shallow J-curve, low effective fees, strong risk management, and durable KSF



Underlying investment strategies have been vetted and approved by global investors, which paves way for Mavovo to have global reach.



Strong momentum with fundraising targeting a second close by Q3 2024. Opportunity for early investors to get an advisory board seat on the LPAC.

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No assumption should be made that investments identified and discussed herein were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein. The actual return realized by any investor may differ materially from those reflected or contemplated in the data presented in this Presentation.

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