

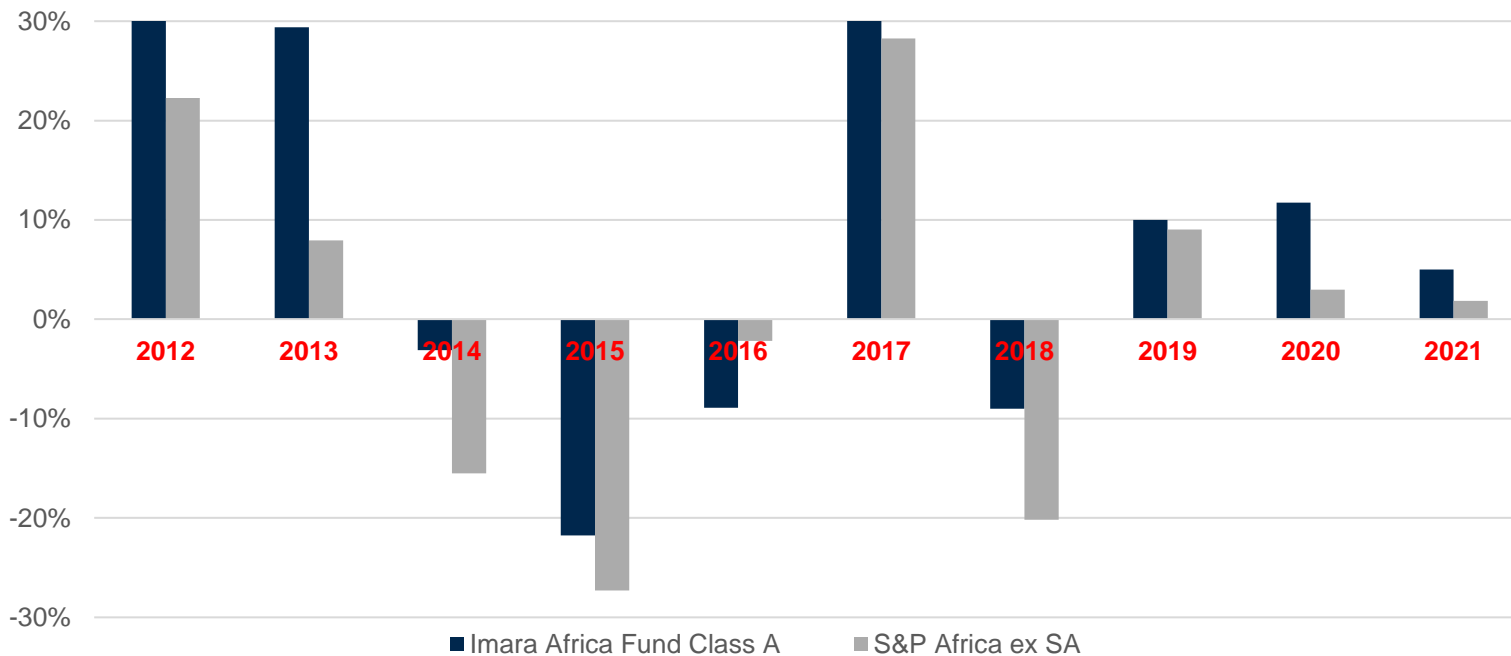


Imara Asset Management

The African Equity Specialists

Captures most of the upside and less of the downside

Imara Africa Fund Class A (pan Africa ex SA) v S&P Index (pan Africa ex SA)



Proprietary QVG system instrumental in achieving outperformance

- **Quality** screen limits downside
- **Valuation** identifies opportunities and prevents us from overpaying
- **Growth** enhances upside

Transformational trends driving growth

Africa has several transformational trends

- Financial inclusion,
- urbanization and
- economic formalization

Driving strong growth in these sectors

- Fintech, Payments, Banks, Telco, Healthcare

Financial inclusion and the non-cash revolution

- Banks – low penetration (Equity, CIB)
- Fintech and Payments (Fawry, Ebtikar, MPESA)
- Picks and shovels businesses (HPS)

| Fin inclusion metric | Morocco | Egypt | Nigeria | Kenya | US |
|--|---------|-------|---------|-------|-------|
| Population (m) | 35.2 | 101.1 | 200.6 | 49.7 | 329.5 |
| Population growth | 1.2% | 1.7% | 2.4% | 6.4% | 0.6% |
| Median age | 29.5 | 24.3 | 18.3 | 20.1 | 38.2 |
| GDP (USD bn) | 117.9 | 250.9 | 397.3 | 87.9 | 20tn |
| Internet penetration % of individuals using the internet | 70% | 48.7% | 55.5% | 83.0% | 87% |
| Card penetration % of ppl making purchases with debt or credit cards | 21% | 4% | 10% | 13% | 85% |
| Digital Payments % of ppl sending/receiving digital payments | 2% | 23% | 30% | 79% | 91% |
| Bank penetration % of population with account in financial institution | 56.0% | 32.8% | 39.7% | 56% | 93% |

Source: GSMA 'State of the Industry Report on Mobile Money', worldstats.com

Ebtikar – undervalued Egypt payments company

The Payments business:

- Alternative payment method to cash for merchants and their customers
- Provide Point of Sale ('PoS') devices to merchants to offer multiple services

Why don't banks offer the service?

- They do, but only to larger customers
- Need specialists to reach the last mile (reach, size and number of offerings)

Ebtikar (through its Bee and Masary brands)

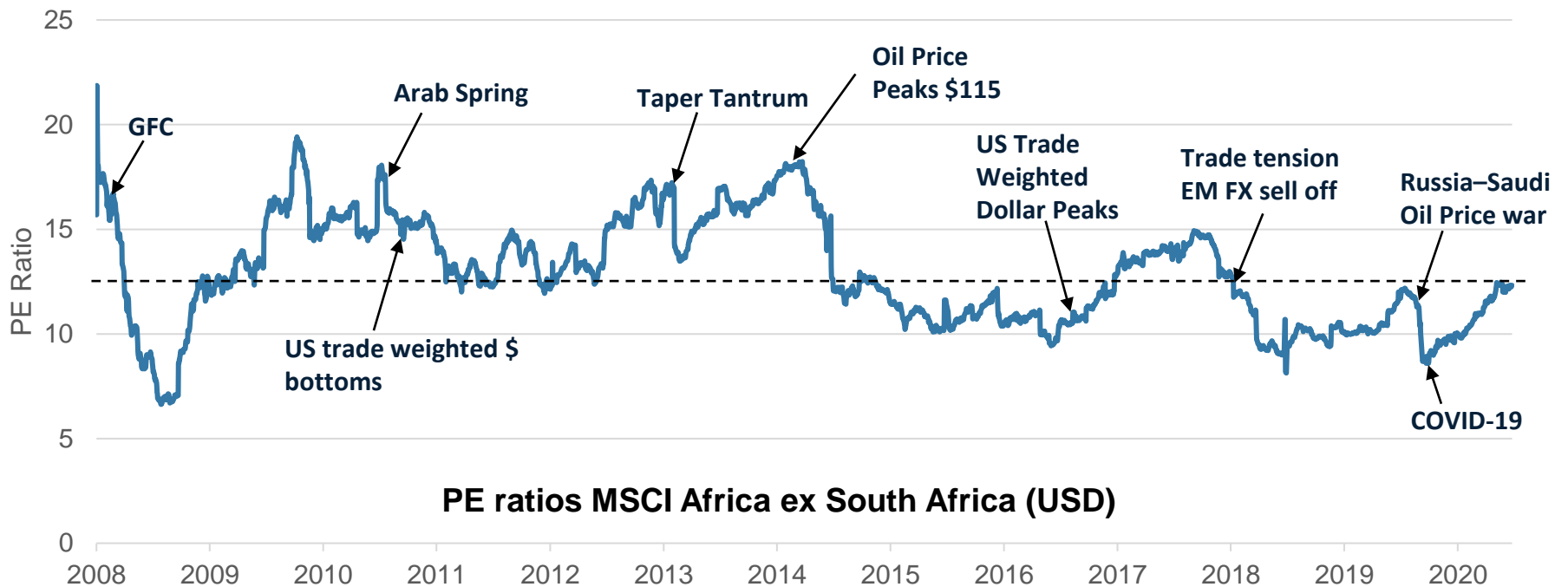
- Have c150k PoS devices, making them number 2 player
- Process close to USD 1.5bn worth of transactions across their network
- Recently acquired bank licenses to offer full mobile wallet

Representing EBTIKAR on the call – Ashraf el Ghannam

Joined MTI (EBTIKAR's parent co) in 2017 to establish the IR department and provide strategic insight and financial assessments of potential opportunities. 14 years experience in leading Egyptian companies.

Scope for re-rating remains

Valuations are close to their historic lows despite a decade of real positive fundamental change



PE ratios MSCI Africa ex South Africa (USD)

Top 10 holdings since 2015:

- Banks earnings +76% or 12% CAGR. Valuation derated from 2.6x to 1.2x
- Consumer/industrial earnings +92% or 14% CAGR. Valuation derated from 11x to 6.4x EBITDA



THANK
YOU

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