

IMARA

Asset Management



PRESENTS

FUTURE OF MOBILE BANKING IN AFRICA

THE AFRICAN EQUITY SPECIALISTS



Tony SCHROENN

Imara Asset Management is an established African fund manager investing across the continent for over 20 years. We have a number of Funds and our latest, the Imara Fintech Fund, is a high conviction, concentrated portfolio, targeting the best companies transforming the financial services landscape and driving financial inclusion. The low penetration of financial services provides a unique opportunity for companies to literally create their own markets. Successful companies are already, and will continue to generate above average returns for their shareholders. We believe that rigorous research is critical to identify and monitor these businesses and that a relentless focus on quality mitigates risk.



April MTHUPHA



Dr. James MWANGI
Equity Group

Dr. James MWANGI (Equity Group) has been given many accolades, the most significant being The People's Banker. In the cash to non-cash revolution in Africa, he has been one of the chief protagonists. Previously only accessible to the top of the wealth pyramid, Dr. Mwangi used innovation, technology and hard work to provide financial services to the people and in so doing has created an iconic banking brand in East Africa. At close to 20 million, it boasts the largest banking customer base in the region as well as one of the most valuable consumer brands. The Group has transformed the lives of customers and citizens, with technology driven platforms, while creating significant wealth for shareholders along the way.



Barry LOBEL
Vantage Pay

VantagePay provides the underlying infrastructure and software that underpins financial inclusion and the cash to non-cash revolution. Financial services companies need to provide merchants with an ability to receive payment in a means other than cash and also need to provide individual customers with a means to pay, with a means other than cash. This ability is provided by the payment systems of banks, Fintechs and telcos' Mobile Money. However if payments and receipts fail, then the uptake of cash alternatives will be impeded. Banks, Fintechs and telcos use VantagePay to make sure this does not happen.



Charles SAVAGE
EasyEquities

EasyEquities is the largest online stock broker in Africa with over 1 million accounts and growing. Through innovative technology and pioneering fractional share ownership, they were able to access a market previously deemed not viable or not reachable. Ease of use, customer education around saving and investing, as well as a diverse product platform, has created a platform that is much more than a stock broking account. Brand pride has created an evangelical customer base, where a large portion of sales and marketing is carried out by customer groups.



Jonathan LAKIN
IntentHQ

Banks, Fintechs and Telcos have large customer bases and generate huge amounts of data. Intent HQ is a privacy-first Customer Analytics Platform that ensures organizations truly understand their customer data on an individual level to deliver real value in marketing, customer experience and monetization. Intent HQ's AI Analytics Platform generates uniquely human insights from complex behavioural data streams, allowing clients to more accurately predict what their customers will like or want and, most importantly, what they will do next.

For further information on how to invest, please contact Harry Wulfsohn



harry.wulfsohn@imara.com
+44 7951160158

IMARA ASSET MANAGEMENT

THE AFRICAN EQUITY SPECIALISTS

The Imara Group has been at the forefront of African capital markets for over 60 years offering broking, corporate advisory and fund management services. The Group is well capitalised and backed by significant family office investors with deep knowledge of Africa and Financial services.



Majority owned by management and the investment team



Institutional clients from Africa, Europe and the USA



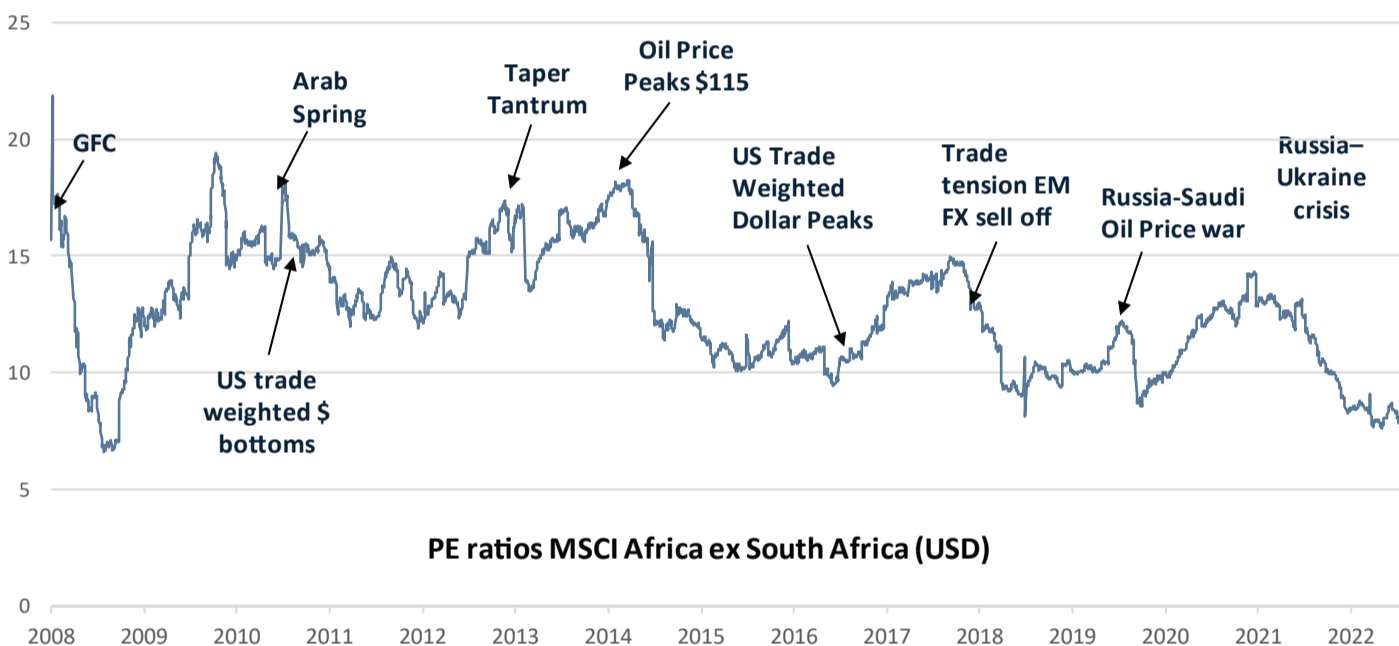
Strong track record for both funds and segregated portfolios



Signatories to the UN Principles of Responsible Investment (UN PRI)

A GOOD TIME TO INVEST... IS RIGHT NOW

Valuations at all-time lows despite a decade of positive fundamental growth.



Strong US\$ share price gains in the 12 months after historical troughs.

Company Name	Country	Sector	30 Jan 09	27 Dec 11	01 Dec 16	06 Apr 20
Fawry	Egypt	Fintech	-	-	-	384%
MTN Group	Pan Africa	Communications	51%	21%	17%	119%
HPS	Morocco	IT	28%	-29%	130%	95%
GT Bank	Nigeria	Financials	153%	67%	65%	53%
IDH	Egypt	Healthcare	-	-	35%	31%
Safaricom	Kenya	Communications	72%	63%	36%	31%
Equity Bank	Kenya	Financials	10%	39%	39%	12%
EABL	East Africa	Beverages	16%	50%	-2%	-1%
MSCI Africa ex SA			49%	39%	27%	34%
S&P Africa ex SA			60%	22%	29%	44%

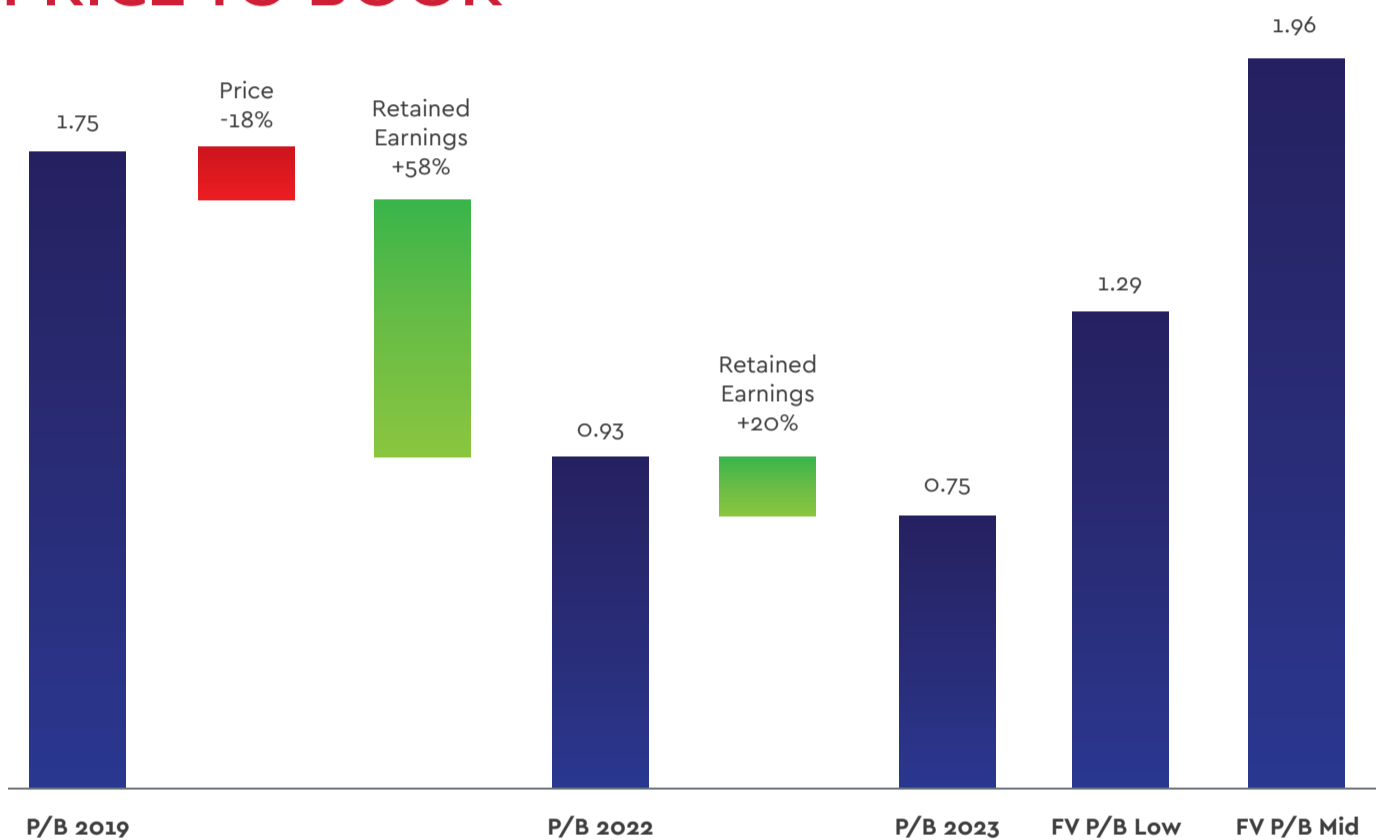
Africa is trading at a discount to EM and World with stronger growth.

MSCI (USD)	P/E + 1 ¹	Div %	ROE%
Imara Fintech Fund	8.0	5.5	38.0
Africa	10.1	5.5	19.5
Emerging Markets	11.8	3.3	13.3
World	15.9	2.1	15.2

THE ANATOMY OF CAPITULATION

EQUITY GROUP HOLDINGS (KENYA)

PRICE TO BOOK



OUR BELIEFS

EVOLVED THROUGH 18 YEARS EXPERIENCE

INVESTING IN AFRICA



1. Businesses geared to the trends driving African growth perform strongest
2. Relentless emphasis on quality companies mitigates risk
3. Rigorous research is critical
4. A high conviction long term investment style captures this African opportunity

OUR STOCK SELECTION IS DRIVEN BY A HIGHLY DISCIPLINED INVESTMENT PROCESS

We are stock-pickers with unrivalled access to companies and their management teams – our confidence in a stock is built systematically over time.

WE ARE LOOKING FOR



Corporate champions-'Masters of Circumstance':

- Firms that have demonstrated an ability to continue to expand their market share and
- Service underpenetrated sectors relying on domestic demand drivers



We seek companies with :

- Sustainable barriers to entry
- Dominant market positions
- Quality management



The companies should be aligned with the four key African megatrends:

- Demographics (young population, median age 19)
- Urbanisation (highest rate in the world)
- Shift from informal to the formal economy
- Politics (vocal, connected youth via social media)

THE IMARA PROPRIETARY

QVG INVESTMENT SYSTEM IS A KEY ELEMENT IN DELIVERING VALUE



never compromise on **quality**



seek stocks that are good **value**



favour businesses that demonstrate consistent **growth**

For each element the Imara investment team creates a score based on multiple quantitative and qualitative factors every quarter.

The Q,V,G scores cover more than 10 years and are monitored over time. It is a unique, and powerful proprietary tool.

WE BELIEVE IN ESG.

IT IS INTEGRAL TO OUR INVESTMENT PROCESS

We assess companies for their growth potential and we screen them for ESG



We have a systematic and detailed approach to ESG screening of potential portfolio companies

TRANSFORMATIONAL TRENDS

DRIVING GROWTH IN AFRICA

Transformational trends

- Financial inclusion
- Urbanisation
- Economic formalisation

Strong growth in these sectors

- Fintech, Banks, Telco, Healthcare

The non-cash revolution

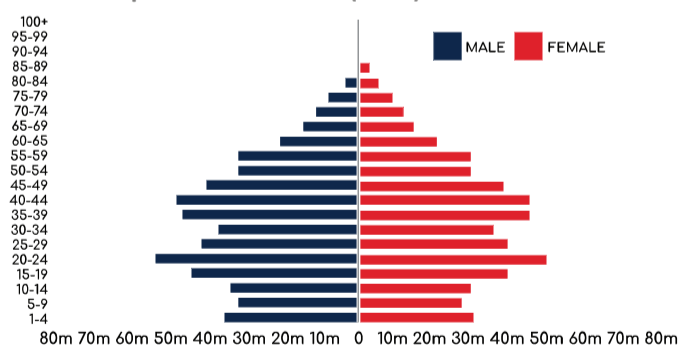
- Banks – low penetration (Equity, CIB)
- Fintech (Fawry, HPS)
- Telco (MTN MoMo, MPESA)

Fin inclusion metric	Morocco	Egypt	Nigeria	Kenya	Brazil
PoS devices/100k	190	450	380	27	2.5k
Internet penetration	70%	48%	55%	83%	65%
Card penetration*	21%	4%	10%	13%	39%
Digital Payments**	2%	23%	30%	79%	58%
Bank penetration***	56%	32%	39%	56%	68%

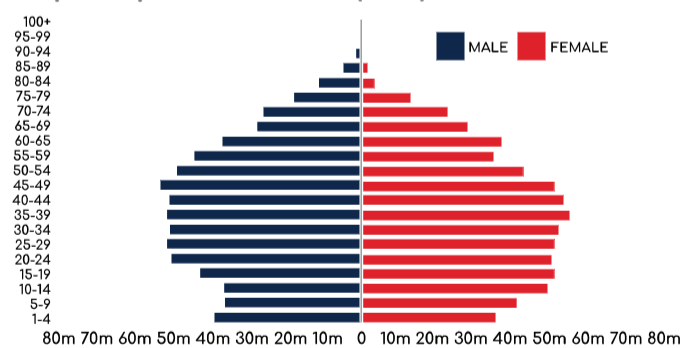
Source: GSMA 'State of the Industry Report on Mobile Money', worldstats.com
 *% of ppl making purchases with debit or credit cards, **% of ppl sending/receiving digital payments
 ***% of population with account in financial institution

FINTECH & PAYMENT BUSINESSES DELIVER FINANCIAL INCLUSION TO WHOLE WEALTH PYRAMID IN AFRICA

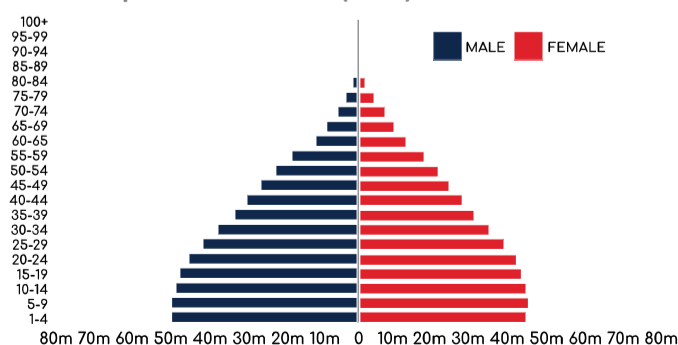
China's Population Structure (2012)



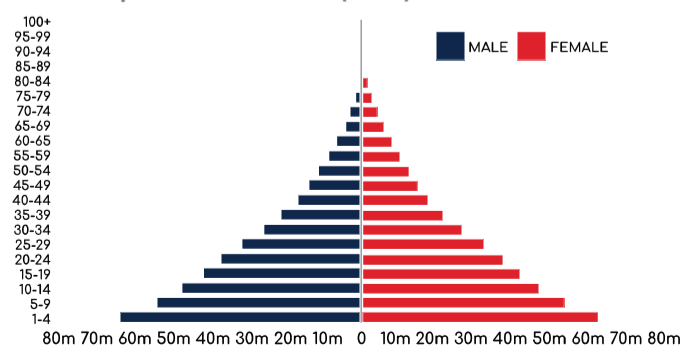
Europe's Population Structure (2012)



India's Population Structure (2012)

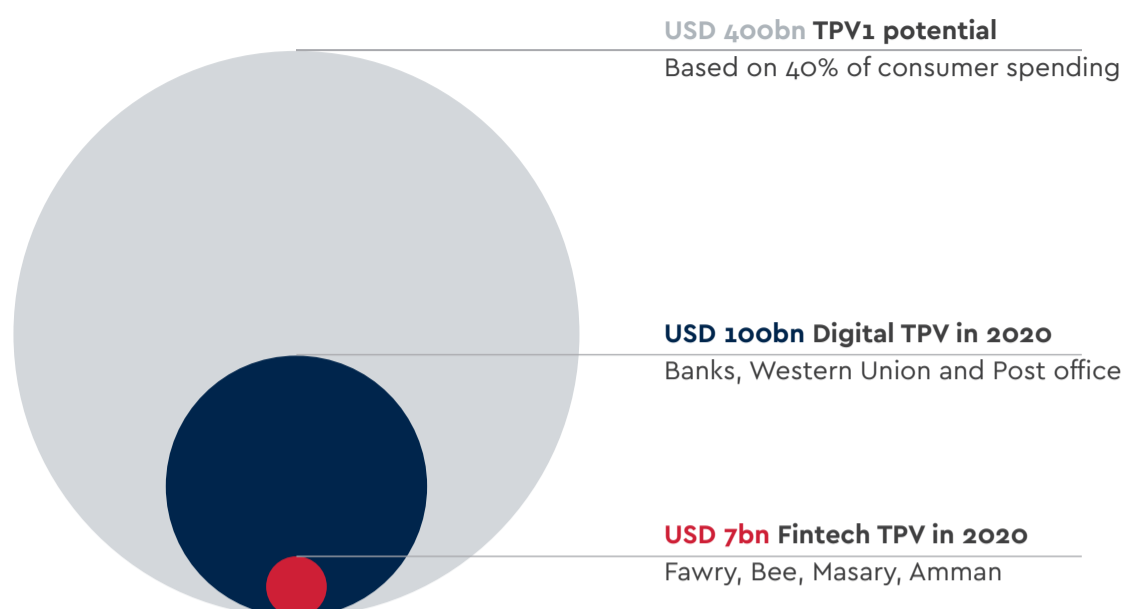


Africa's Population Structure (2012)



EGYPT

HUGE HEADROOM TO GROW IN PAYMENTS



¹TPV is total payment volume, being the value of payments successfully processed through end-to-end digital ecosystem, net of payment reversals.

FAWRY

A HYPERGROWTH PAYMENTS COMPANY



The Payments business

- Cash alternative for merchants/their customers
- PoS devices to merchants to offer services
- Last mile specialists (reach, size, offerings)

FAWRY

- Market leader, 296k PoS's, 615m transactions
- Acceptance enabled PoS +35%

Substantial upside in a global context

- 2% non-cash consumption vs 8% in Brazil, yet massive disconnect in absolute valuation of co's.
- Egypt fintech mkt cap of USD 2.0bn vs Brazil of USD 40bn, out of sync with popn and GDP metrics.
- The time is NOW! We are entering the steepest part of the adoption curve.

Operating & Financial KPI	FY 21	FT 22	%
PoS Terminals (000)	269	280	4
Acc'tce enabled PoS (000)	186	235	26
Total digital transactions	109	171	57
Revenues (EGP Mn)	1,658	2,279	37
- Acceptance	167	321	92
- Microfinance	137	251	83
- Supply Chain	98	129	31

MTN

A HIGH CONVICTION INVESTMENT WITH ENORMOUS POTENTIAL FOR GROWTH FROM A LONG AND WIDE RUNWAY



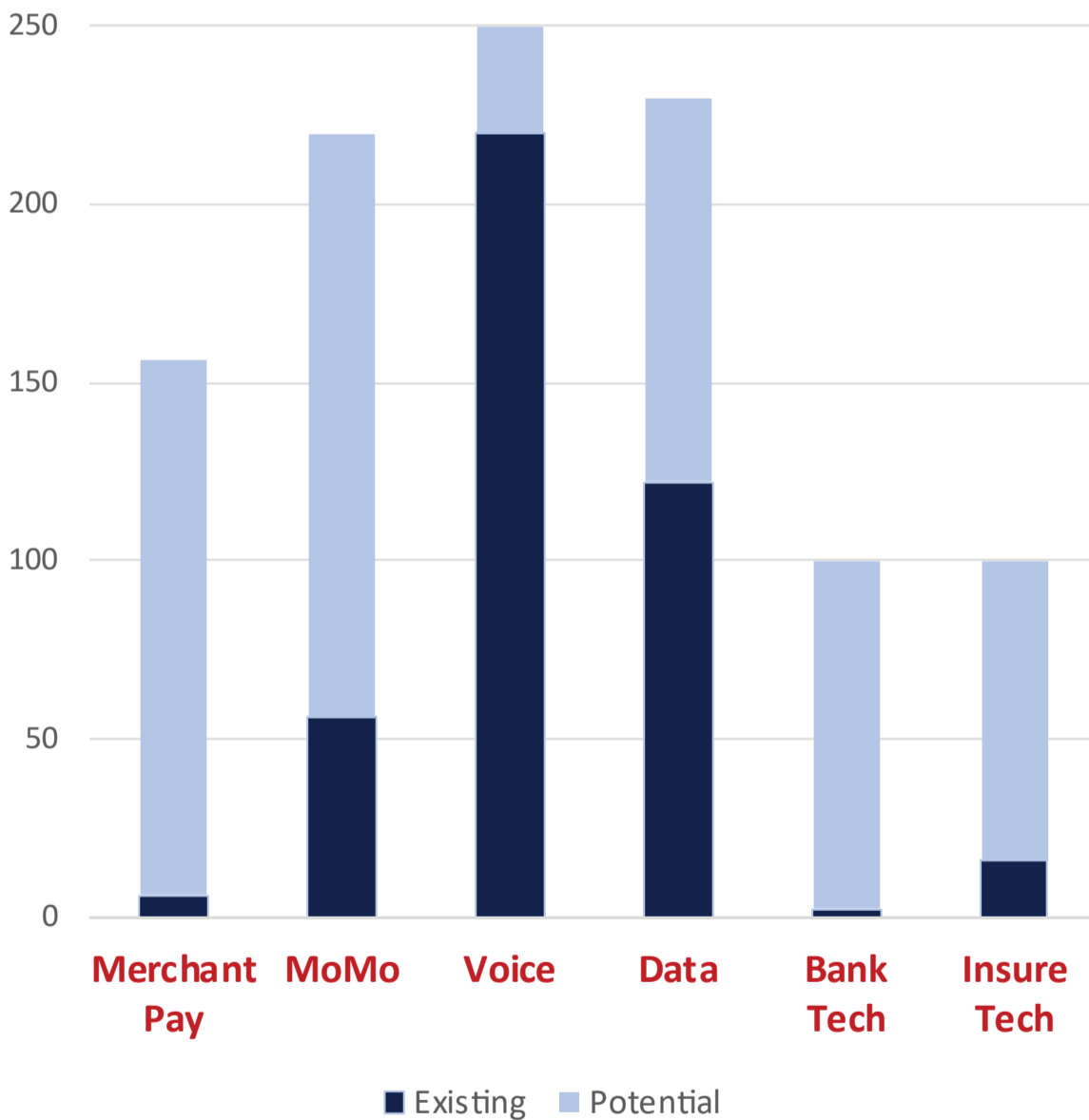
MTN is Africa's largest mobile operator and 8th largest worldwide.

Competitive edge is ability to scale across the continent.

15 years of capital investment:

- High volume, repeatable purchases
- Leverage distribution and brand
- Overlay new services, low marginal cost
- Direct customer relationship

Customers (million)



MTN

SUBSTANTIAL VALUE RELEASE FROM MOMO (MTN'S MOBILE MONEY DIVISION) SPIN-OFF



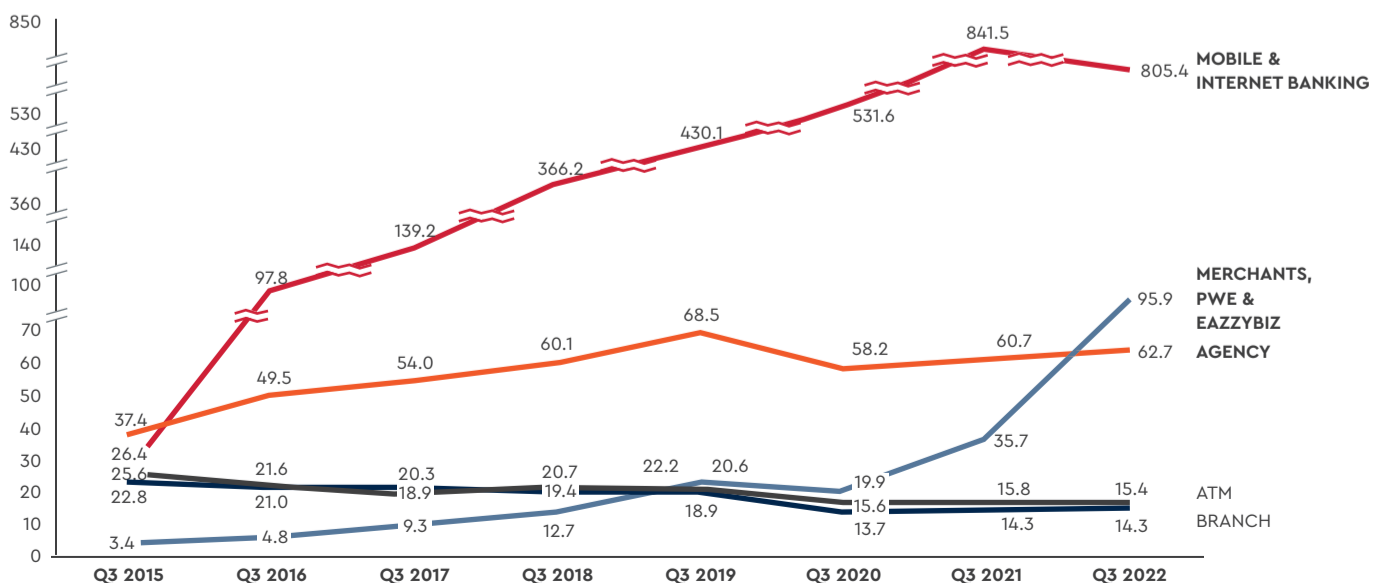
<p>WALLET</p> <p>48.9m MoMo users +27.9% y/y</p> <p>856k MoMo Active agents +44% y/y</p> <p>24% of MTN airtime sales +79% y/y</p>	<p>2023 REVS 2US\$ BILLION</p> <p>10-15X REVENUE</p> <p>MOMO POTENTIAL VALUE US\$ 25-30BN vs MTN CURRENT VALUE US\$ 12BN</p>	<p>TRANSACTION & REVENUE</p> <p>17 292 tx per minute +47.1% y/y</p> <p>\$115.2bn tx value +88% y/y</p>
<p>PAYMENT & E-COMMERCE</p> <p>582k active merchants +85.3% y/y</p> <p>\$12.4bn GMV +354.2% y/y</p> <p>5m active users +140% y/y</p>		<p>REMITTANCE</p> <p>\$1.1bn +91.8% y/y</p>
<p>BANKTECH</p> <p>\$511.5m loan value +49.5% y/y</p> <p>1.8m active users</p>		<p>INSURETECH</p> <p>6.3m active aYo policies +31.9% y/y</p> <p>13m+ registered customers</p>

EQUITY BANK

TRANSFORMING BANKING FROM A PLACE YOU GO TO, TO SOMETHING YOU DO



Transaction numbers in millions



EQUITY BANK

HIGH QVG SCORES



Business essentials: (1) provide banking services to the unbanked and SMEs (2) Digitization and innovation driving new rev streams and lowering costs (3) Focus on fast-growing East Africa.



- Impressive management: 10 years coverage
- Low risk to earnings, high earnings visibility
- Industry low CTI

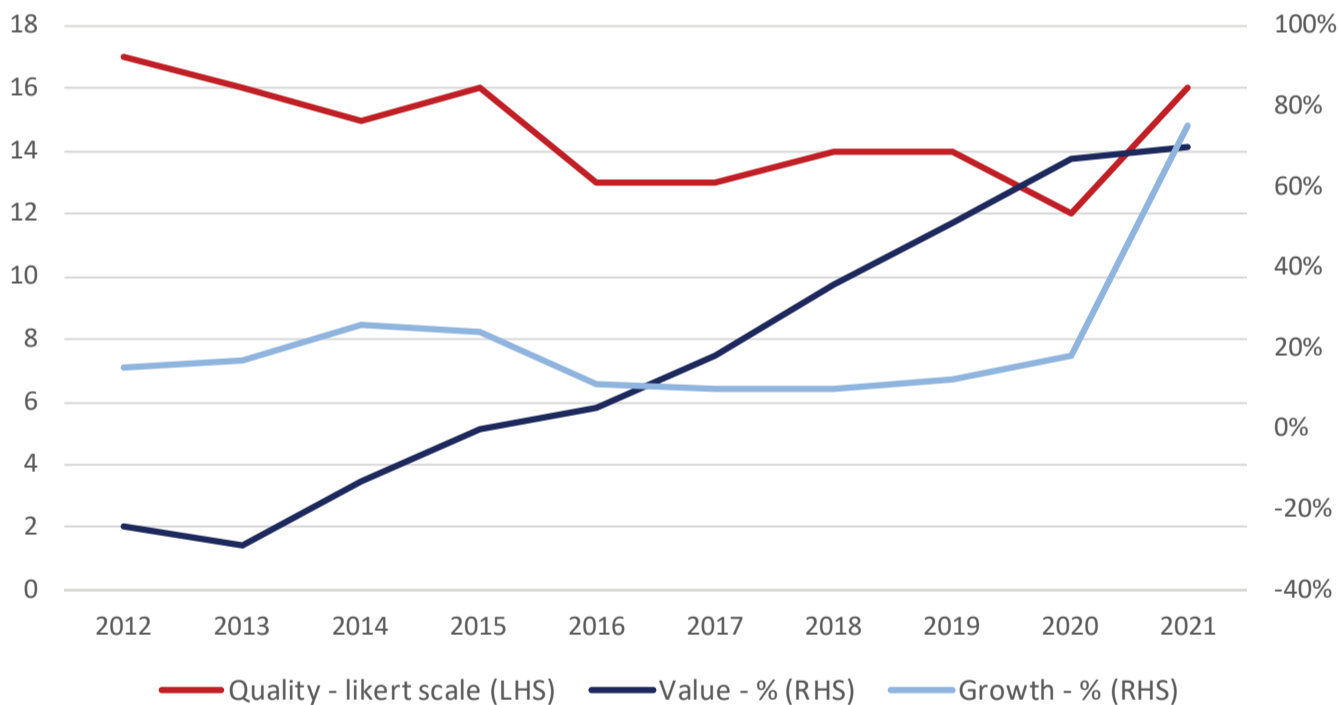


- Attractive valuations: 6.0x PE, PB 1.2x, DY 6.7%



- Forward earnings growth is 75%

Equity Bank QVG Scores



EQUITY BANK TARGET WEIGHTING: 10.0%

PORTFOLIO RISK MANAGEMENT IS EMBEDDED IN OUR PROCESS

We view risk as the permanent loss of capital rather than share price volatility. Our process disciplines help to mitigate this risk.



We only buy stocks that pass our rigorous due diligence process



We never go down the quality scale to buy cheap stocks



Emphasis on governance



We have the largest positions in the stocks where we have the highest conviction

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