AFRICA EATS, LTD.

Investor Report

Q3⅔ 2021

Gathering
Portfolio
Investments
Financials

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THE GATHERING IN NAIROBI

This report is Q3⅔ instead of Q3 as we gathered the portfolio companies together in Nairobi, Kenya for two days in November, and didn't want to wait until the end of the year to share news of that event. It exceeded all our expectations.

There were 50 attendees from 10 countries representing 28 companies. We invited not just all the founder/CEOs, but two representatives from each company so we could finally meet either the co-founders who were not present at the Fledge programs or the heads of operations or finance for the solopreneurs.

Day 1 focused on external services, partnership, and joint ventures. In whole-group and breakouts we discussed (1) services that Africa Eats can provide our portfolio companies, and (2) we dove into specific topics so that interested attendees could talk about how their companies could work together in their existing form or by spinning up joint ventures to expand across borders, (3) to replicate each other's business models, or (4) simply to grab more of the huge opportunities in the food/ag supply chain in Africa.

This event would have been successful if all that came out of it were consensus from the CEOs on how Africa Eats should set up a shared savings and credit facility for the portfolio companies and an understanding of what insurance products are needed by the companies and their smallholder farmers. We had those answers in the first two hours.

Some details of the partnerships and joint ventures are below, and others will be shared as they roll out in 2022. At least a dozen ideas were created around the tables and we'll be surprised if only a half dozen become reality in the next year. One of the founding premises of Africa Eats is that the companies themselves would find synergies, and not only did Day 1 prove that out, but the expectation is that many of those relationships will turn into joint ventures, with Africa Eats providing the initial capital, adding to the Africa Eats portfolio.

Day 2 was focused internally, on solving the myriad of challenges that come from trying to build and grow businesses in Africa. Thanks to some brilliant facilitation from Jumaane, the founders and other managers now realize they face common challenges and can find answers to their questions and solutions to their issues from each other, not just from the tiny team managing Africa Eats.

These two days both showcase a core premise of Africa Eats, that we can build a portfolio of fast-growing companies that exceed the sum of the individual investments. Going into the event and over the past 18 months we had built a trust circle between the CEOs, sharing some ideas through our introductions. Coming out of the event we've now started creating similar trust circles for the finance and operations teams.

The power of meeting face-to-face is how this event exceeded all expectations. The open, boisterous discussions for two days simply don't happen on Zoom. The serendipitous conversions that happened over breakfast or breaks, just don't happen over email or WhatsApp. And from all that face-to-face time, we now expect even more exciting news in 2022, converting many of these discussions into active services, real partnerships, and new joint ventures.

THE 28TH, 29TH, AND 30TH COMPANIES

The plan was not to add any new companies to the portfolio until we raised enough capital to support all the existing companies. Like always, plans change. In this case, however, the change came as some of the existing founders launched new companies to grab new opportunities, plus all of those businesses are similar to others already in the portfolio, which lets us leverage not just add new companies, but to build upon knowledge from across the portfolio.

For example, in 2020, the founder/CEO of Geossy, the largest fish farming company in Eastern Uganda, saw a pressing need for animal medicines. He launched **Afrihealth** to serve that market. Then later in the year he inherited 100 acres and 200 beehives in Amuria, Uganda, and with that launched **Amuria Honey**. Africa Eats provided an equity investment into Amuria Honey to help it get up and running, and we've promised an equity investment into Afrihealth to help is scale up.



Up in the description of the recent gathering, we talked about potential joint ventures. We seeded that idea with our companies by telling them about **Obamastove Kenya**, a joint venture between Obamastove (Ethiopia) and Kencoco. Kencoco is based in Mombasa, Kenya, produces charcoal briquettes from coconut husks, and has been selling other people's stoves for years. Africa Eats connected the two founders of these companies, proposed a joint venture, and helped them flesh out a business plan to replicate Obamastove in Kenya. The company is formed, Africa Eats provided the seed capital, and these two founders traveled together to Mombasa after the gathering to start production of stoves in Kenya and begin proving out the Kenyan market for sub-$10 efficient, clean cookstoves.

There will likely be 31st and 32nd companies announced in 2022, as the founder/CEO of Paniel Meat Processing and Livestock Bank in Rwanda launched **Paniel Logistics and Transport** to help solve the logistics challenges of his two existing companies as they grew across Rwanda, but to do the same for others. That company now has over 100 customers and turns away business nearly every day due to lack of growth capital.

Then down in Malawi, Ziweto Enterprise raised capital to build a factory to manufacture animal feed concentrates in Malawi, replacing a product that they historically import from Kenya. That factory will be operational in 2022 and we expect they'll ask Africa Eats for growth capital once it is fully operational.

SCALING LOGISTICS

The need to scale up logistics is not unique to our companies in Rwanda. This year four of Africa Eats' companies in Tanzania will each earn over $1 million, with around $10 million in aggregate sales from just those four companies (noting that all 27 together earned $9.8 million in 2020). The big challenge for all these companies in 2022 is how to keep up the high annual growth rates, which always requires moving more food to more customers each year.

East Africa Fruits is the oldest and largest company in the portfolio, and they've been facing this challenge for years. But so far they've managed to grow from $100,000 in 2013 to nearly $6 million in 2021 with just one processing/distribution center in Dar es Salaam. Scaling to 10,000 customers and tens of millions of revenue will require more distribution centers.

Rogathe Dairy and **Swahili Honey** face the same challenge, and at their current growth rates will need their own distribution centers by 2023. **Obri Tanzania** already sells through retail distributors, but as they double or triple in size they'll want to reach thousands of the less formal retailers served today by East Africa Fruits.

We talked before the gathering about how we leverage the resources and needs of these four companies to build not just a distribution solution, but a spin-off, joint venture distribution company. The benefit of the in-person gathering was that not only did these founders get to talk through the design of that potential joint venture, but they also were able to hear directly from the founder of **Paniel Logistics and Transport** to learn from his experiences.



That experience includes customers who hire trucks to deliver food from Rwanda to Zambia and Zimbabwe, and thus came the unexpected, serendipitous discussion of partnering between that year-old Rwandan logistics company and the yet-launched Tanzanian logistics company to provide a service that reaches across half of the East African Federation and into Southern Africa.

Now that there is buy-in from the founders and a rough idea of how the company will operate, the next step for the yet-named Tanzanian distribution company is to build out a business plan so that Africa Eats can add it to our fundraising effort and get the company funded in 2022.

The funding needed will reach into the millions, but it will be less expensive than building out four separate distribution solutions for four separate companies, and it will enable **Goldenpot**, the fifth portfolio company in Tanzania to have access to national distribution as soon as they need it.

AFRICA HONEY

With the addition of Amuria Honey, the Africa Eats portfolio now includes five honey companies: **Swahili Honey** (Tanzania), **Kalahari Honey** (Botswana), **Tilaa** (Ghana), **Honey Products** (Malawi), and **Amuria Honey** (Uganda).

At the gathering, the founders of these five companies were given an hour to answer the question, "*What can we do with five honey companies across Africa that any one of you can't do alone?*"



Their answer is **Africa Honey**, a single brand with sufficient scale for global exports. A single brand with common packaging and production, centralized somewhere on the continent.

With centralization, the total investment required to reach that export scale goes down, as Africa Eats doesn't then have to fund five large production facilities in five countries. There will likely still be domestic production, but only at the scale needed for domestic or regional retail sales.

The novelty with Africa Honey is that then each of these companies can contribute wholesale, bulk shipments to the central processing facility which will absorb as much honey as they can produce, as the export market for honey is far in excess of all of their production combined.

And as Africa Honey will be a joint venture co-owned by these companies (plus Africa Eats as the funder), they can be confident that their existing company will get paid a fair price for this bulk honey.

Plus the common effort building one brand will help make that brand a household name across Africa and into the export markets much more quickly than trying to do the same for five separate brands.

FUNDING + SERVICES

In the Q2 report, we described Africa Eats primarily as an investment holding company that provides loans and equity investments into our portfolio companies. Even before launching, the plan included the idea that once fully engaged with these companies, synergies between the companies would arise.

Not only is that clearly happening, but rather than talking about synergies, as of Q3 it became obvious that Africa Eats has two strategic goals, not one. The first is the original investment strategy, growing a portfolio of ever-growing value in private companies. The second is to provide services to these companies, for a fee, filling in the multitude of gaps that add to the challenges of operating and growing companies in Africa, so that our portfolio companies can keep growing at the face pace they've been growing.

There are six known services either being offered now or that will be offered soon.

FINANCIAL MANAGEMENT

We purposefully invited Built Accounting into the Africa Eats portfolio to serve as a backbone service, creating a common system for accounting and financial reporting. We've been requiring adoption of Built Accounting in 2021 before making investments and that has helped grow adoption of this service. Looking toward 2022, we'll likely offer a part-time CFO to each company to help them go beyond accounting and begin incorporating true financial management into the management of the larger companies.

MARKETING

One of the portfolio companies suggested Africa Eats provide shared marketing services. This idea was floated at the gathering in Nairobi. When asked who would be interested in a shared service for managing social media, nearly every hand was raised.

There is more to marketing than social media, but that is a simplest place to start and where this service will begin in early 2022.

SOLAR LEASING

Very few national electricity grids in Africa are reliable. The best solution to this is solar plus batteries. That solution is not just better for the environment, but in the long run it is less expensive than buying power from the unreliable grid.

Africa Eats provides solar+batteries as a lease to our portfolio companies. We find commercial-scale solar installers, pay for the system, and the portfolio companies buy it back from Africa Eats while paying us for the electricity the system produces.

TRUCK LEASING

In most of Africa neither banks nor manufacturers provide financing options on trucks without personal or corporate-owned collateral worth more than the truck(s). Of the 60+ trucks in use across the portfolio companies, only two were acquired via a lease and only four via an asset-backed loan.

Africa Eats in Q3 built a business plan for filling in this gap, providing truck leases/loans to our portfolio companies. The plan projects 88 trucks to be needed in 2022, 220 in 2023, and 500 by 2025. Tens of millions of dollars worth of vehicles to move over $100 million worth of agricultural inputs and outputs.

Without their own vehicles, the portfolio companies will grow more slowly over those years and pay much more of their income to third party transport companies.

SAVINGS & CREDIT

Few of the portfolio companies have three months of expenses saved in the bank. These companies are growing quickly, typically with orders that eat up every shilling, cedi, pula, etc. of free cash used up in operating capital. Meanwhile, trucks and other equipment need repairing, accidents happen, and other unexpected expenses do often arise.

The solution is a shared pool of savings across the whole portfolio, and a system for the companies to borrow from this mutual savings pool. The rules for this service were discussed at the gathering in Nairobi and the service will launch in early 2022.

MUTUAL INSURANCE

The portfolio companies buy outputs from more than 50,000 smallholder farmers and sell products to at least another 50,000 farmers. Of these, only a hundreds own any form of insurance.

Meanwhile, since launch we've seen hundreds of farmers lose whole seasons of outputs from floods and we're watching farmers right now suffer poor harvests due to drought.

For 2022, we'll be providing a solution to help alleviate these inevitable weather and climate related losses, using the scale and diversity of this network of smallholder farmers to create a form of mutual insurance. We discussed this too at the gathering in Nairobi and agreed to embed the remuneration within the services the companies already provide, and to make all payouts in-kind rather than in cash.

More details to come as the service rolls out in 2022.

INVESTMENTS

As an investment holding company, Africa Eats uses most of its capital to make investments. This takes a few forms, with preferred equity and an optional-equity loan as the two most common structures. The latter is unique. It's a loan where the borrower can repay using equity.

Over $500,000 of investments were made from July through November:

Name	Investment	Use of funds
Tilaa	$50,000	Capital to help fill a 25 ton order of honey to a new customer in Dubai, as well as finishing construction of the new factory.
Swahili Honey	$96,294	Capital to build beehives for a government agency and to buy the company's first truck.
Obamastove Kenya	$50,000	The initial capital to start the joint venture, sufficient to begin production of cookstoves in Mombasa, Kenya.
Obamastove (Ethiopia)	$10,000	Capital to buy and import sheet steel into Ethiopia.
Amuria Honey	$45,000	Capital to set up beehives and scale up production at this new company.
Chicken Basket	$62,436	Equity repayment of a Q2 operational capital loan, with the capital dealing with pandemic lockdown-related short-term losses.
	$40,000	Loan as co-investment to unlock a large series of investments from Heifer International
	$4,496	Replacing all the solar inverters to avoid more damage from spikes on the national grid.
Rogathe Dairy	$96,347	The solar lease installation at Rogathe Dairy in Tanzania.
Agro Supply	$63,000	Africa Eats' first truck loan.
Kalahari Honey	$80,000	Loan to get Kalahari Honey back up and running after losing Mavis to Covid-19.
Paniel Meat Processing	$20,000	Loan as co-investment with another institution to secure a product facility in Kigali.
Goldenpot	$10,000	Loan for operational capital from a 30 ton order of maize.

The total asks across the portfolio companies exceeded the cash in the bank all quarter, and likely always will. Therefore, the big challenge for management was determining which of the companies to deploy capital and the size of each of those investments. The criteria used to make these decisions was a balance of purpose of the investment, urgency, pandemic mitigation, historic growth rate, and historic capital efficiency.

The portfolio companies could efficiently deploy another $15 million tomorrow if it were available and based on interest and feedback from institutional funders we are working on a plan that efficiently deploys $25-$30 million of capital through the end of 2022.

THE PORTFOLIO OF INVESTEES

The portfolio has grown by two companies this quarter, adding **Amuria Honey** and **Obamastove Kenya**.

East Africa Fruit is the largest fruit and vegetable aggregator in Tanzania, bootstrapped to over $1 million in revenues in five years, $5M+ in 2021.

Golden Cat is an aggregator, processor, and exporter of beans, peppers, and passion fruit from Rwanda.

OBRI Tanzania produces and distributes sunflower cooking oil in Tanzania. Working with 320 smallholder farmers, 90% women.

Agromyx eliminates post-harvest losses by turning fruits, vegetables, and grains into shelf stable, powdered products.

Swahili Honey teaches thousands of smallholder farmers how to be beekeepers, sells hives, aggregates, and distributes honey in Tanzania.

Kalahari Honey has captured the honey market in just one year, aggregating from hundreds of women farmers, exporting across Southern Africa.

Tilaa aggregates and sells honey in Northern Ghana and has planted tens of thousands of cashew trees to feed the bees and double revenues.

Honey Products Malawi sells beekeeping equipment and aggregates honey from smallholder farmers in Malawi.

Amuria Honey is a new honey and bee venom producer in Uganda, created by the team that operates Geossy.

Goldenpot is a one-stop-shop for rural women farmers in Tanzania, selling inputs, aggregating outputs, plus processing and distribution.

Ziweto Enterprise is the largest chain of agrovet shops in Malawi, selling animal medicines and providing veterinarian services.

Livestock Bank gives animals, feed, and vet care to farmers in exchange for their labor. Working with thousands of animals at hundreds of farms.

Chicken Basket is a one-stop-shop for poultry farmers in Western Kenya, providing chicks, feed, medicines as well as a market for their chickens.

Geossy is teaching Uganda how to farm for fish instead of hunting now that the Lake Victoria fishery has been decimated.

Birdpreneur allows middle-class Nigerians (and foreigners) to invest in poultry production, sharing profits with rural smallholder farmers.

Oreeggs is tackling protein malnutrition in Eastern Uganda, with the lowest priced form of animal protein, chicken eggs.

Paniel Meat Processing produces sausage and other meat products in Rwanda, using the animals bred by Livestock Bank (same founder).

Zamgoat buys goats from smallholder farmers in Zambia, slaughters and sells goat meat and sausages to middle class Lusaka.

Papoli Farmers Association is a community company of smallholder farmers collectively growing and distributing turkeys in Uganda.

Cold Hubs sells solar-powered cold storage as-a-service within public markets and farm co-ops across Nigeria, lessening post-harvest losses.

Rogathe Dairy is the only producer of fortified milk in Tanzania, aggregating from farmers, selling to schools and hospitals.

Boka Feeds manufactures and sells animal feeds for smallholder farmers in the mountainous region of Kisii, Kenya.

Agro Supply sells farm inputs to Ugandan farmers with a unique lay-a-way model, ensuring farmers can afford seeds.

Obamastove is the most popular cookstove in Ethiopia and the only at-scale artisanal cookstove company on the planet, 400,000+ sold to date.

Obamastove Kenya is a joint venture between Obamastove (Ethiopia) and Kencoco, expanding the production of clean, efficient cookstoves into Kenya.

Green Charcoal Uganda turns agricultural waste into briquettes to replace charcoal and firewood in Uganda.

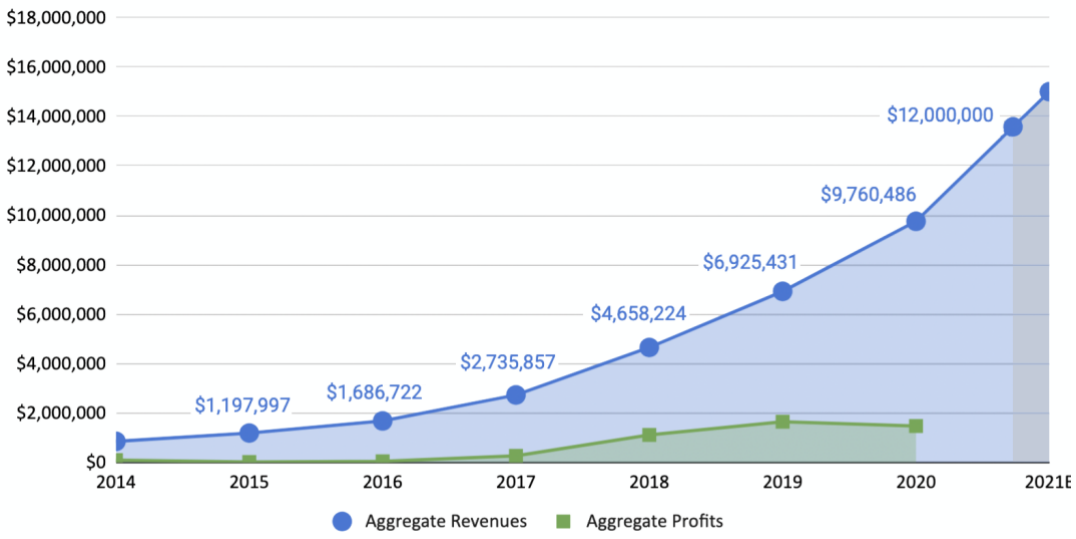
GreenChar produces charred and uncharred briquettes from sugarcane waste, replacing the unsustainable use of firewood in Kenya.

Kencoco manufactures charcoal briquettes from waste coconut husks, replacing firewood as cooking fuel.

Built Accounting performs accounting services for African businesses. Built Accounting is centralizing financial management across Africa Eats' subsidiaries.

REVENUE GROWTH

Aggregate revenues and the annual growth rate of that metric is the simplest measure of success across the portfolio. Annual aggregate revenues grew from **$6.9 million** in 2019 to **$9.8 million** in 2020. As of the end of Q3, the aggregate **YTD 2021 revenues** are nearly **$12 million**, on track to reach or exceed $15 million for the year.



FINANCIALS

The following is a mix of P&L and cashflow statements. It is the format that Fledge teaches as it puts all of the relevant information in a single report.

Type	Description	2020 (½ year)	2021 (YTD)
INTEREST	Interest	$0.00	$22,494.49
ROI	Return on Investments	$0.00	$0.00
CAPITALGAIN	Capital gains	$0.00	$0.00
FEE	Fees for fund management	$0.00	$0.00
MISC	Miscellaneous	$0.00	$0.00
Income		**$0.00**	**$22,494.49**
PEOPLE	Salaries & Overhead	$64,272.00	$137,500.00
LEGAL	Legal Expenses	$24,572.00	$5,800.00
OPS	Operations	$4,783.60	$12,856.85
MKT	Marketing	$2,600.00	$2,900.00
BANK	Bank Fees	$1,111.49	$4,949.38
SOLAR	Interest on solar loans	$0.00	$7,771.87
TRAVEL	Travel	$0.00	$23,071.00
MISC	Miscellaneous	$0.00	$0.00
Expenses		**$97,339.09**	**$194,849.10**
Net	Net Income	**($97,339.09)**	**($172,354.61)**
TAX	Tax	$0.00	$0.00
EQUITY	Equity investments	$402,000.00	$786,255.25
LOAN	Loans	$130,000.00	$584,106.53
LEASE	Lease	$52,674.00	$111,730.00
ROC	Return of capital	$0.00	$346,000.00
Investments	Total outbound investments	**$584,674.00**	**$1,136,091.78**
INVESTOR	Inbound equity capital	$729,750.00	$1,309,965.00
LENDER	Inbound debt capital	$69,750.00	$100,000.00
Investors	New capital from investors	**$799,500.00**	**$1,409,965.00**
Net Cash	Net Cash	**$117,486.91**	**$101,518.61**

Increased **Income** will begin in 2022 from the leases and other services the holdco is providing to the investees.

The **Expenses** are primarily the management team, the hotel expenses from the gathering, and in 2020 the fees for incorporation and corporate upkeep.

Below the "bottom line" (a.k.a. Net Income) is a section describing the capital out to the companies. EQUITY are new preferred equity investments. LOAN are new loans. LEASE are solar leases. ROC is booked whenever a loan is repaid (return of capital), whether as cash or equity.

The last section of the report is the capital provided by investors. INVESTOR are equity investments, whether direct or through Fledge and Realize Impact. LENDER is the capital provided for the solar leases. The $3+ million of assets provided by Fledge, in the share swap, is reported on the balance sheet, not in the P&L.

The last line is the **Net** change in the **Cash** balance in the bank, computed as the **Net Income** minus Taxes (3% on future income, 0% on capital gains) minus cashflow out to **Investments** plus cash provided by **Investors** and **Lenders**.

BALANCE SHEET

At the end of Q3 the company had $112,534 in cash in the bank, an estimated $4.8 million worth of equity investments, and an estimated $804,704 worth of loans and leases.

AFRICA EATS - BALANCE SHEET

Cash	**$112,534**	**Short-term**	**$0**
Bank accounts	$112,534	Payables	$0
Other receivables	$0		
		Long-term	**$169,750**
Investments	**$5,623,193**	**TOTAL LIABILITIES**	**$169,750**
Equity	$4,818,489		
Loans & leases	$804,704	**Equity**	**$5,565,977**
TOTAL ASSETS	**$5,735,727**	**TOTAL LIABILITIES & EQUITY**	**$5,735,727**

Valuing a portfolio of private companies is always a challenge, made more difficult at Africa Eats by the fact that there are few co-investors and thus few outside valuations. The equity valuation is not based on IFRS standards but on our best estimate of the actual value of the companies multiplied by our ownership percentage.

These valuations are updated whenever a new equity or optional equity investment is made, or when we gather the annual revenues. The Q3 actuals only incorporate 2021 revenues if Africa Eats made a new equity investment. All the valuations will be updated in January when the 2021 actual revenues and profits are reported.

As of Q3 Africa Eats estimates the total value of the 29 companies at $44.4 million and estimates that we own 10.9% of this total. That percentage ownership is up from 7% when the company was incorporated in July 2020.

In terms of net asset value, at the start of Africa Eats, the assets owned by Fledge and Luni's family office were swapped into the holding company. The value of those assets was just over $3 million. A further, $2.2 million in fresh capital has been added to the $3 million. The simplest of analyses is $5.2 million of assets and capital has become $5.7 million in net asset value.

But again, that total valuation ignores most of the growth of 2021. A quick, unofficial estimate made this quarter predicts the total valuations have grown to at least $55 million, and with that, the assets on the balance sheet are likely worth close to $7 million. The Q1 report will include these updated valuations.

As soon as those valuations are computed, the company will increase the share price to new investors. Presently, the price remains the same $1/share as was used on Day 1, as the highest priority is to raise more money to continue the 50% Y/Y growth of revenues by the investees.

MANAGEMENT

The management team is working well together and despite the difference in timezones between Nairobi and Seattle, are communicating very well. Luni, Jumaane, and Saif talk to some investee on a daily basis, helping them with their challenges when not negotiating the terms of their next investment.

LUNI LIBES, CHAIRMAN/CEO



Luni is the founder of Fledge, the global network of impact accelerators. Africa Eats is a spin-off of that program, as are The Angel Accelerator, a global network of programs teaching early-stage investing and Realize Impact, a 501c3 nonprofit turning philanthropy into impact investments.

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JUMAANE TAFAWA, EXECUTIVE DIRECTOR



Luni met Jumaane Tafawa back in 2016 when he was working at Equity Bank, building pan-Africa partnerships. Jumaane has over 20 years' experience helping Fortune 1000 and other African-based companies grow across the continent. The mix of banking, consulting, and entrepreneurship is exactly what Africa Eats needs to reach its goals.

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SAIF AHMED, AGRICULTURE EXPERT



Completing this trio is Saif Ahmed, with another mix of banking, consulting, and entrepreneurship, but with that experience focused on agri-business. Saif has lived and worked in over a dozen Sub-Saharan African countries. He moved to Nairobi – our Africa-based head office – to be near Jumaane (and to please his wife, who is Kenyan).

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There are no plans to expand the team before a large amount of capital is closed. Supporting 29 companies is keeping the three of us quite busy, as is fundraising.

WHAT YOU CAN DO

A If you've not yet taken the time to meet all the companies, visit the africaeats.com website and watch the videos.

B Share the stories with your friends, family, colleagues, and at cocktail parties. The biggest constraint Africa Eats faces is capital. We do not expect individuals to provide all $10 million, but every investment makes a difference.

C If you would like to invest more, both Fledge and Realize Impact are here to make that easy. Existing Fledge investors can invest at any time with a single signature. You'll still get just one K-1 per year and one distribution check post-IPO. And if you've yet to use Realize Impact, it works with any donor advised fund (DAF) and it accepts appreciated shares with a commensurate tax deduction. Investments of $200,000 or more can be made directly into the holding company.

D If your friends are not accredited, point them to https://wefunder.com/africaeats/. That crowdfunding campaign is open to anyone in the world, with a minimum investment of just $100.

THANK YOU

Thank you for making this possible. Without your capital, we would still just have a paper plan and the portfolio companies would have grown a lot slower over the last two years. With your capital, we are making measurable impact in the world.

If you have questions on any of this material, please do not hesitate to ask.

If you would like to get more involved, adopting one or more companies as a mentor, making connections, or anything else, let us know:



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