



MOSHE
CAPITAL
Inclusive Prosperity



MOSHE CAPITAL PROMOTING INCLUSIVE PROSPERITY





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“Generating sustainable
returns on investment in
african companies”

MOSHE CAPITAL is a leading, award-winning global investment and advisory firm that invests in and advises African companies

We are a Level 1 BEE firm, 100% owned and run by black women, with extensive experience in investment banking and investments.

We offer a comprehensive range of advisory and investment services, including strategy formulation and implementation, operations consulting and growth activity, as well as corporate finance advisory on mergers, acquisitions, restructurings, equity and debt capital market transactions.

Our approach is rooted in these **three bedrock principles**:

WE GUIDE

We guide our clients through management and corporate finance advisory services.

WE PARTNER

We acquire significant minority stakes in mid-cap companies and partner with companies in their growth and positioning to become leading companies in their niche sectors across the globe.

WE LEAD

We acquire controlling stakes in scalable businesses that form part of our core focus area.



“Creating and supporting the next generation of prosperous African businesses”



WHO WE ARE

Our success is rooted in our passion for growing African businesses.

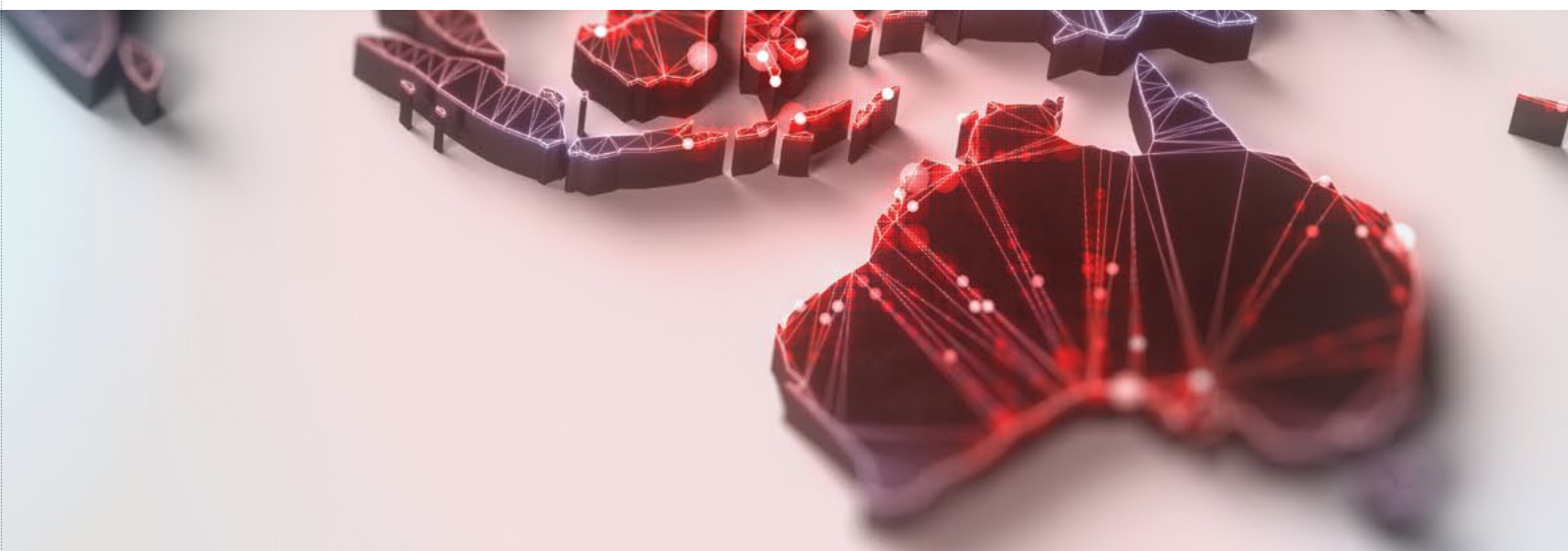
Founded in 2013, Moshe Capital is a South African company based in Johannesburg.

We have a satellite office in London and have strategic partnerships with advisory firms and consultants in Switzerland, Shanghai and Mumbai.

We work side by side with dynamic entrepreneurs and business owners, using our skills, networks and capital to promote inclusive prosperity in the communities where we operate.

Our clients include publicly listed entities and private companies across various sectors. We use both our own in-house research capabilities as well as our extensive networks in South Africa and internationally to identify attractive investment opportunities. We use our own team's skills and capabilities to execute our investments.

We provide quality advice to our clients to enhance their long-term success. We offer advice through our corporate finance advisory and consulting business.



“We provide quality advice to our clients to enhance their long-term success.”

A Skilled and Experienced Team

Moshe Capital's team of highly skilled and experienced professionals has international investment banking, consulting, and industry experience gained at some of the world's most prominent firms. The company's founders and owners are qualified chartered accountants with Ivy League education credentials.

As female black professionals, we take pride in our ethos of nurturing empowerment. We attract, train and retain the best talent, supported by a global advisory board with access to international business networks.

Through our global network of advisers, consultants and strategic partners we draw on innovative thinking and multi-faceted solutions to build our local expertise.

We believe in hiring skilled senior professionals and appointing and training ambitious younger personnel. Together we have established an award-winning African consulting and corporate finance house that competes globally.

Commitment to Inclusive Prosperity

Moshe Capital has a proven track record of creating value for our clients, investors, and the company employees and communities in which we invest.

Through our knowledge of industries and established networks, we support in the areas of corporate finance, business development, implementation of strategy, and corporate governance.

We work with long-term investors and establish optimal exit points to meet funder requirements.

Our commitment extends to driving job creation through sales and market growth, as well as procurement from SMEs.

“An Award winning
financial advisory
and investment firm”



“Promoting
inclusive
prosperity and
positive impact
on African
communities”

ADVISORY SERVICES

Moshe Capital has a wealth of advisory experience.

STRATEGIC ADVISORY

Moshe Capital has a dedicated strategic advisory business that has advised blue chip companies, public sector players and small-to-medium enterprises in Africa in a broad range of industries, with expertise across sectors.

We to advise on wealth creation through:

- Balance sheet optimisation
- Restructuring
- Stakeholder engagement
- Impact investments solutions
- Community engagement

MANAGEMENT CONSULTING

Moshe Capital provides a full range of financial advisory services, including:

- Strategy consulting
- Research
- Independent valuations
- Financial and commercial due diligence
- Sustainability and impact investment solutions for communities

CORPORATE FINANCE

We advise on all corporate finance matters, including:

- Merges and Acquisitions: Buy-side and sell-side advisory
- Transaction structuring and negotiation
- Financial and commercial due diligence
- Financial and business modelling
- Equity and debt capital markets advisory
- Stakeholder engagement
- Business restructuring
- B-BBEE advisory

“Your African partner in local and global investments and advisory”



RESTRUCTURING & RECAPITALIZATION

Restructuring and recapitalization of balance sheets including:

- Evaluation of capital structures
- Business plan review and creditor communication
- Debt capacity and valuation analysis
- Liability management
- Cash flow analysis and management
- Financing and capital raising

INDEPENDENT BOARD ADVICE

Independent advice to boards of directors:

- Fairness opinions
- Takeover defense
- Stakeholder mapping and engagement
- Shareholder activism
- Management buyouts

CAPITAL ADVISORY

Our specialities in mergers and acquisitions include:

- Valuation services
- Financial and business modelling
- Commercial and financial due diligence
- Transaction structuring and negotiation
- Buy-side advisory and sell-side advisory
- Stakeholder engagement
- Legal documentation review

FUNDRAISING

We assist with all fund raising requirements, including:

- Valuation
- Review of financing options
- Balance sheet optimisation
- Preparation of roadshow information
- Roadshow implementation
- Book building
- Legal documentation review

OUR TRACK RECORD

Moshe Capital has advised the following selected companies on transactions:



Lonmin

- Financial adviser to Lonmin in Sibanye Stillwater 100% takeover
- ZAR5,2 BN
- 2019



Siyanda Resources

- Financial adviser to Siyanda Resources on the acquisition of Union Mine
- ZAR400MM
- 2018



Mpumalanga Economic Growth Agency

- Strategic options review on 40% investment in Nkomati Anthracite, including restructuring of Nkomati Anthracite balance sheet and capital raise
- ZAR250MM
- 2016



Rockwell Diamonds Inc.

- Equity capital raise
- US\$25MM
- 2015

IDENTITY REGIME

Identity Regime

- Acquisition of coal beneficiation company: M&A, capital raising
- ZAR30MM
- 2015

DE BEERS

MAKOLE KAMELA

De Beers

- Makole Kamela
- Advisor to B-BBEE Consortium on its potential acquisition of 100% of a diamond tailings company
- ZAR419MM
- 2015



Shumba Coal

- Equity Capital Raise
- US\$5MM
- 2015

“We believe in
entrepreneurship
by partnership”

INVESTMENTS

MOSHE CAPITAL BELIEVES IN ENTREPRENEURSHIP BY PARTNERSHIP.

Strategic Partnerships with South African Companies

Moshe Capital has established itself as a preferred investor for South African SMEs looking for a strategic partner. As a Level1 BEE company, we are able to support the transformation process for local companies and we bring substantial skills, experience, networks and new capital to our investee companies.

We operate as active investors or partners who assist in crafting and executing growth strategies. We workside by side with management teams in operations, take seats on the board of directors and on key management committees.

Investment Focus

Moshe Capital primarily invests in small-to-medium enterprises that are mainly family-owned or founder-run and require an active strategic investor to assist in the companies' exponential growth.

We invest in well-managed companies in niche markets and work alongside existing management teams to help them achieve their transformation goals and investment performance targets.

We assist with business development activities, development and implementation of winning business strategies, and corporate governance.

Our Investment Criteria

- SMEs
- Founder-run or family-run companies
- Cash generative businesses with at least 3 years of sustainable EBITDA
- Local manufacturers
- Opportunities to expand black economic empowerment (BEE)
- Minimum EBITDA (annual) threshold: R25 Million
- Businesses that can be scaled up in South Africa and potentially beyond its borders

Sanari Capital



Moshe Capital owns 5% shareholding in Sanari Fund Manager I (SFMI), a section 12J SME fund manager with investments in technology, services, distribution and education businesses. SFMI is a subsidiary of South African private equity fund manager Sanari Capital.

Sanari was founded in 2013 by former international private equity and investment banking professionals. The firm currently manages two funds.

Sanari specialises in founder-run, owner-managed, and family-owned businesses, bringing corporate best practice to entrepreneurial settings, and a sense of ownership to highly corporate environments.

Jaycor International



Moshe Capital owns a 12,2% stake in Jaycor International (Pty) Ltd ("Jaycor"), a distributor of high-performance electrical and optical products for cabling (copper and optical fibre) technology infrastructure systems across Africa. Jaycor has a 30 year operational history in South Africa and has presence in **Johannesburg and Cape Town.**

Jaycor's specialised connectivity solutions cover an expansive range of signal transmission and power supply applications, across multiple industries, including the media, informational technology, energy, security, automotive, industrial and medical sectors.



MMM



Mining Minerals & Metals Limited Incorporated ("MMM") is a London Stock Exchange ("LSE") listed Special-Purpose Acquisition Company ("SPAC").

MMM was listed on the LSE in 2020 and it will focus on the acquisition of minerals resources around the world including diversified minerals in Africa.

Shanghai Mining Club



Shanghai Mining Club Plc (“SMC”), formerly China Mining Club, is a mining platform that was established in 2019 through the joint efforts of international partners to serve as a portal between East and West that connects western firms with each other and the Chinese investment community.

The company was founded by three international partners:

VSA Capital – a full-services investment bank headquartered in London,
Koala Mining – the leading online community platform and commentator for China’s metals and mining industry and Moshe Capital.

Through a combination of landmark annual conferences, a series of regional events and ongoing production of full spectrum marketing materials across media for engagement maximisation, SMC assists members and facilitates investment from Chinese sources.

The headline event for SMC is an annual Autumn conference held in Beijing bringing together members of the mining community with buy side representatives and mining professionals in Asia.

SMC also offers members a wide array of services including extensive access to the full SMC community, access to a team with Mandarin knowledge and reduced rates on services provided by partner founding firms VSA Capital, Moshe Capital and Koala Mining including: Ad hoc and formally engaged advisory services, equity research and roadshows in China.

Stakeholder Benefits

We focus on creating benefits for all stakeholders – in particular employees, communities and government – with the objective of supporting sustainable economic development. We introduce employee share schemes and management incentives.

With our extensive background in investments and corporate finance, we understand deal-making and portfolio management.

Moshe Capital is part of the Southern African Venture Capital and Private Equity Association Fund Manager Programme and adheres to the ethical guidelines outlined in the association’s Code of Conduct. We bring the highest level of international investment standards including corporate governance, codes of best practice, and international and local reporting standards.

Strategy

Local

Where South African companies are looking for growth partners, business development, B-BBEE advancement and access to SA and international funding, we act as the go-between to facilitate the harmonious exchange of capital and ideas.

Outbound

We create the right outbound strategies for South Africa companies looking to achieve pan-African expansion, an ex-Africa growth strategy, more dense distribution channels, or international investment.



MOSHE CAPITAL FUND MANAGERS

Moshe Capital Fund Managers (“MCFM”) is a Johannesburg-based, black-women-owned private equity fund founded on the principle of inclusive economic growth.

We are an impact-focused, active equity investor seeking to promote job creation and skills development for communities and employees as well as wealth distribution through the execution of high return generating investments in established South African SMEs in diversified industries.

To date, we have secured capital commitments of ZAR50 million from the FNB Commercial and entered into an MOU with RMB Ventures for investment backing of ZAR300 million and are actively looking to invest qualifying businesses that are led by strong management teams with in-depth industry experience.

Investment strategy

We invest in a diverse set of businesses in the economy, where we can influence strategy and attain rapid growth. Our investment strategy follows:

- Investment in small and medium enterprises
- Cheque size of between ZAR100 million – ZAR250 million
- Internal rate of return of at least 25% and times money back of at least 3.0x

- Uses of funds include growth capital, balance sheet optimisation / recapitalisation and management buyouts
- We are sector agnostic but exclude primary agriculture, primary mining and “sin-assets”
Focus primarily on businesses within South Africa

Investment criteria

We are looking to invest in small and medium enterprises that have:

- Strong management teams with in depth industry experience
- Established with track record of delivering consistent returns
- Three years’ profitability and consistent cash flow generation
- Enterprise value of between ZAR200 million – ZAR1 000 million
- EBITDA of at least ZAR25 million
- Commitment to job creation, economic empowerment, social development and minimal environmental impact





“International partnerships support global financial investment in enterprises across Africa”

OUR STRATEGIC PARTNERS

International partnerships support global financial investment in enterprises across Africa

Through our strategic partnerships with key global firms, Moshe Capital facilitates international investment into Africa. Together we connect emerging African enterprises with international financiers and investors and forge highly profitable and beneficial opportunities.

VSA Capital

VSA Capital is an international investment banking and broking firm providing customised services in corporate finance, advisory and fundraising to public and private companies in regulated and unregulated markets throughout the world.

Key sectors supported by VSA include **oil & gas, mining, agriculture, alternative energy & new energy, AI and disruptive technology, and batteries & battery materials.**

VSA Capital supports Moshe Capital with the following consulting services: **mergers & acquisitions, equity capital markets, alternative finance and corporate broking.**



Mametja Moshe

CEO

Mametja Moshe's career spans more than 18 years and includes experience in corporate finance, equities capital markets, debt capital markets, black economic empowerment, accounting, auditing and corporate tax. She is the founder and CEO of Moshe Capital. Prior to founding Moshe Capital, Mametja worked at Identity Capital Partners, a South African investment group, as an executive in finance, and senior associate in the investments team.

Mametja spent over four years in banking at Morgan Stanley from 2007 to 2010, where she covered South African, Zambian and Nigerian mergers & acquisitions and equity capital markets. Mametja also worked in the UBS AG corporate finance team where she covered South African mergers & acquisitions. During this period in banking she led teams in the execution of transactions worth over \$5 billion.

Before pursuing investment banking, Mametja spent five years at KPMG. She completed her auditing articles in the consumer products team and later joined the corporate tax team, where she covered tax compliance, restructurings, mergers and acquisitions and black economic empowerment transactions.

Mametja has served on the boards of Altech Netstar (Pty) Ltd (alternate), Southgold Exploration (Pty) Ltd (a subsidiary of the multinationally-listed Great Basin Gold Limited) and EuroDollar Foreign Exchange (Pty) Ltd. Mametja obtained her B. Com Hons (Accounting) and B. Com Hons (Management Accounting) degrees from the University of Kwazulu Natal. She is a qualified chartered accountant and an MBA graduate in the Global Executive Program at Columbia Business School and London Business School.



Marj Van Der Plaetsen

Senior Vice President

Marj Van der Plaetsen is a financial consultant, experienced business rescue practitioner and turnaround expert who has serviced Corporate Africa for close to 15 years. Marj has extensive experience in M&A, formal and informal restructuring and turnaround, private equity and transaction services across multiple industries and geographies.

Marj joined Moshe Capital as a Senior VP in August 2021.

Prior to this, Marj founded and run Dhiambo (Pty) Ltd, an independent corporate advisory practice, where she is the Managing Director.

She also worked at Infinitus Holdings (Pty) Ltd where she was involved in the assessment and ongoing monitoring and optimisation of new and existing investments including buy and sell-side mandates, in the consumer, industrial and financial industries. During this time, she served on the boards of various investment companies.

Prior to Infinitus, Marj was a part of the Deloitte Transactional Services team where she executed on both formal and informal restructuring mandates, as well as extensive M&A transactions across numerous industries including, inter alia, financial services, consumer business, mining and technology, media and telecommunications, in South and West Africa.

Marj is a CFA Institute charter holder and registered business rescue practitioner. She holds a Bachelor of Business Science with Finance Honours from the University of Cape Town



Myles Baker

Senior Vice President

Myles has gained extensive experience in the financial advisory, corporate finance, mergers and acquisitions, equity and debt capital sectors of the South African banking industry. He has advised on, inter alia, structuring and financial impact of acquisition/divestiture transactions, capital raising, as well as the legislative and regulatory implications from the Companies Act, Takeover Regulations, JSE Listings Requirements and competition considerations.

Myles has held various positions with HSBC, Commerzbank and Nedbank and gained experience both locally and internationally. His sector expertise covers the Financial, Oil & Gas, Metals & Mining, Energy, Retail, Infrastructure,

Media & Telecoms and Industrial sectors. His international banking experience has provided him with deep cross-functional experience across the breadth of banking operations and provided him with an understanding of business functions such as finance, marketing, operational processing, IT and more.

He has developed a working knowledge of FICA, legal and compliance requirements, data analysis, information technology and business infrastructure requirements. Myles holds an Honours Degree in Business Finance.



Mike June

Analyst

Mike holds a Master's Degree in Financial Management Sciences from the University of Pretoria.

He also holds a BCom Honours degree and a Bachelor of Business Science degree with a double major in Accounting and Economics, from University of Pretoria and Monash University respectively.

He has extensive academic background in corporate finance, capital structure, cost management accounting, micro and macroeconomics as well as valuations amongst others.



Pauli van Greenen

Office Manager

Pauli is our highly capable office manager who joined Moshe Capital in 2018.

She has a wealth of experience in financial management, administrative controls, human resources and compliance.



Günter Steffens

After school, military service and his apprenticeship in Germany as a banker, Günter emigrated to Canada and worked for the Canadian Imperial Bank of Commerce in Montreal. Thereafter he moved to Zurich and joined the Swiss Bank Corporation. Günter then spent time at Crédit Commercial de France in Paris, before he was engaged by Dresdner Bank AG in Cologne.

Günter moved to London for Dresdner and became the Bank's representative and subsequently its general manager between 1968 and 1993. Günter chaired the Foreign Banks and Securities Houses Association and the German-British Chamber of Industry and Commerce between 1974 and 1992. From 1993 Günter was the group representative and geographic head for South and Southern Africa until 2002.

Since retiring, Gunter has served as a non-executive director of numerous companies. He presently sits on the boards of Leon Africa Group, in Harare (as chair), Lusan Holdings and Tesuco Group of Companies. He has sat on the advisory board of Moshe Capital since 2017.



David Charters

David Charters is a former diplomat turned investment banker, venture capitalist, author and businessman.

He was a director of SG Warburg Securities and a Managing Director of Deutsche Bank and his equity capital raising experience covers companies from virtually every sector and more than fifty countries. He has subsequently held a number of non-executive and advisory board roles mostly in finance and technology.

He has invested across a range of sectors, including mining, deep water salvage, software and real estate. He has had numerous voluntary sector roles and was co-founder of the Beacon Prize for Philanthropy. He is a trustee of the John Smith Trust, which runs young leader programmes across the former Soviet Union and is a former magistrate.

He has published six novels, two collections of short stories and numerous comment pieces, book reviews and articles. David has sat on the advisory board of Moshe Capital since 2017.



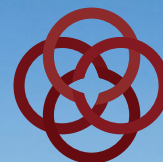
Mark Steeves

Mark is an experienced company director, international businessman and entrepreneur; with a wide range of experience in start-ups, SMEs and multinationals; extensive contacts in frontier markets, especially in Africa; in oil & gas, mining and their service sectors; and in financial services including investment banking and insurance.

Mark set up Samphire & Associates in 2010, after leaving HSBC, where his last position was as Head of Africa for HSBC Insurance Brokers. For the last ten years Samphire has consulted to a wide range of businesses, but especially financial services; agriculture; the arts and the media; and on strategic market development, good governance and transparency.

Mark has sat on a number of boards since 2010; invested in start-ups; and has sat on the advisory board of Moshe Capital since 2016. He introduced Moshe Capital to their strategic partner in London, VSA Capital, where, since 2019, he has sat on the board as independent non-executive chairman.





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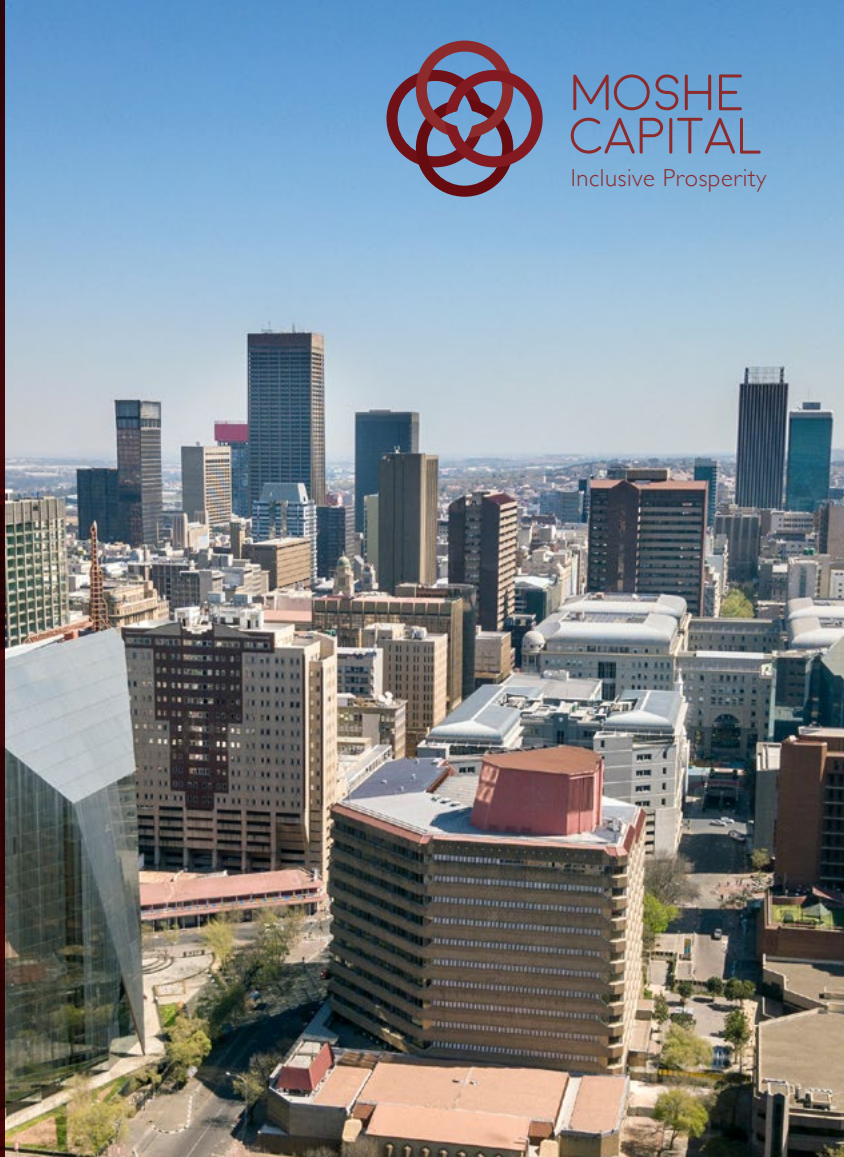
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