

OUR INVESTMENT CRITERIA

We invest in companies that meet the following criteria:



Features	<ul style="list-style-type: none"> › Established businesses › Minimum 1 year of operations and history › Revenue-generating 	<ul style="list-style-type: none"> › Profitable companies with significant revenues › Large market and a proven business concept › Preference for >R50 million in revenue and >R10 million in EBITDA
Type	Founder-run / owner-managed / family-owned / entrepreneurial businesses	
Investment Qualifications	<ul style="list-style-type: none"> › Has a convincing growth thesis, clear focus and a compelling competitive advantage › Demonstrable track-record of delivery / meeting milestones › Management with a strong track record of success, that value honesty and integrity, and that demonstrate resilience, resourcefulness and drive › Owners / management alignment with, and enthusiasm for, principles of the Sanari 3S investment approach › Benefits from thematic growth drivers: Investment-led; Consumer-driven; Demand for Social Services › Mandate specifically excludes financial institutions, real estate, consulting and advisory services, gambling, hard liquor, tobacco, arms or ammunition 	
Enterprise Value and Book Value	<ul style="list-style-type: none"> › Enterprise value up to c.R150 million › Book value of assets not exceeding c.R50 million post-investment 	<ul style="list-style-type: none"> › Enterprise value of c.R50 million to c.R500 million › Sweet spot: R150 million to R250 million enterprise value
Investment Size	› R10 million - R40 million	› R25 million - R250 million
Sector Preferences	<ul style="list-style-type: none"> › Consumer goods and services › Retail › Business and industrial services and supplies › Technology › Education › Healthcare › Green solutions & renewable energy 	<ul style="list-style-type: none"> › Consumer goods and services › Retail › Business and industrial services and supplies › Technology › Education › Healthcare › Green solutions and renewable energy
Investment Type	<ul style="list-style-type: none"> › Growth equity investment, platforms/consolidations, recapitalizations, and buyouts › No seed capital / start-ups › Facilitate Black Economic Empowerment ownership and other scorecard optimisation › Control, joint-control, or minority growth capital with strong minority rights (negative controls) › Co-investment with like-minded investors; strong exit rights and influence › Commitment to profit with purpose: job creation, black economic empowerment and a positive social impact in the community and environment 	
Geographic Location	<ul style="list-style-type: none"> › South African resident company and with main operations in South Africa › With growth prospects into the rest of Sub-Saharan Africa (SSA) or globally 	<ul style="list-style-type: none"> › South African companies with growth prospects into the rest of SSA or globally › Selective investments directly into other Sub-Saharan countries, initially Mozambique, Zambia, Kenya