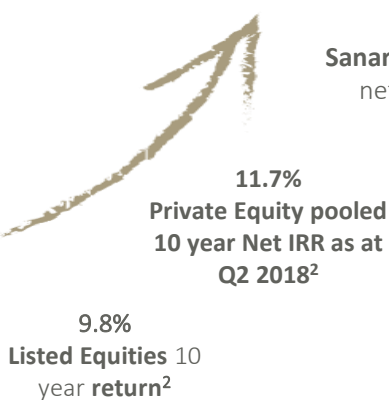


GET PRIVATE EQUITY EXPOSURE AND A FULL TAX DEDUCTION

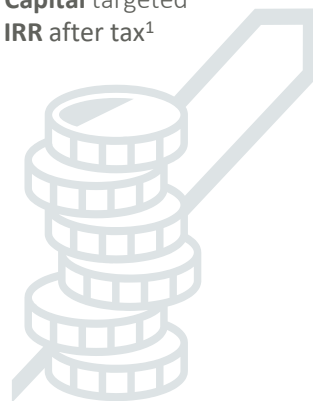
South African private equity has steadily outperformed its listed comparisons. Investors can capitalise on these higher risk-adjusted returns, which are further enhanced by a full tax deduction AND benefit from Sanari's niche focus, extensive investment experience and B-BBEE ownership.

Private Equity outperforms

Attractive global and local growth trends



26% - 31% Sanari Capital targeted net IRR after tax¹



All Connected / Industry 4.0



Data is the New Gold



Serve and supply

Investment Themes



In Sickness and in Health



Education is the Most Powerful Weapon



There is no Planet B

Why invest with us?

Sanari Capital invests in established and high growth companies in the lower mid market, deploying professional investment management practices and a rare ability to unlock value from investments

- › **Active investment management** – Opportunity to earn compelling investment returns irrespective of economic conditions. Attractive risk-return characteristics.
- › **Niche focus** – Expertise investing in businesses that are founder-run, owner-managed or family-owned to unlock trapped value in the lower mid market. The 12J fund invests R10 - R40 million in companies with Enterprise Value of R25 - R100 million.
- › **More than capital** – Unlocking value in entrepreneurial business through a customised approach to private equity. We use our extensive technology backgrounds to help companies navigate the opportunities and threats of a new digital era.
- › **Experienced** – More than 70 years' collective investment related experience. Deep understanding of entrepreneurial businesses.
- › **Empowered** – Majority black owned and Level 2 BEE, conferring value-adding black ownership to the portfolio.
- › **Proven** – Strong track record; members of the investment team involved in creating almost R1 billion of realised investment profits across 7 past investments, a 3.1x gross multiple of cost.
- › **Impactful** – Sanari is a Profit with Purpose company. Growing SMEs is about more than just money; it's about contributing skill to unlock growth, and achieve transformation and sustainable employment.

The Fund at a Glance

MINIMUM FUND INVESTMENT	R1 million. The Fund board may in its discretion accept lesser amounts
FUND TERM	Expected 7 years to final realisation with interim liquidity, maximum 10 years
NET RETURNS OBJECTIVE¹	26% - 31% IRR and 3.4x - 4.3x multiple of cost (after fees, expenses and taxes excl. DWT) (Post DWT 20% - 26% IRR, or 2.7x - 3.5x multiple of cost)
MANAGEMENT FEES	2% annual management fee, 3% one-off establishment fee 20% performance fee, 25% for super return (net IRR >25%)

¹ There is no guarantee that this level of return will be achieved ² ALSI TRI returns are before fees. Private Equity returns are net of fees (Riscura)

Highly experienced Team

The Sanari team comprises of seven professionals experienced across the investment value chain and two seasoned Independent Investment Committee (IC) members. Executives are owners of the business and invest alongside fund investors. The team is supported by independent non-executive directors assuring a gold standard of corporate governance.



Samantha Pokroy
Founder & CEO

19 years experience, 15 in Private Equity. SA and US markets, early- and late-stage. Ex-Ethos. MBA (Univ. Chicago), CFA, BCom, BA (Hons) (Ind. Psych)



Moushmi Patel
Partner & Executive Director

13 years experience. Private equity & leveraged finance. Ex-RMB, Ex-PwC. CA(SA), MBA (GIBS, Rotterdam), BCom (Hons)



Dean Sparrow
Independent IC Member

19 years experience. Current CEO of fintech company, Crossfin. Private and listed investments. CA(SA)



Andre Roux
Senior Advisor and Non-Executive Chairman

Founder, Former CEO and current Deputy Chairman of Ethos Private Equity. Founded Ethos more than 35 years ago. Chair of EMPEA Africa Council. Bcom CA (SA)



Bevin van Zyl
Value Add Executive & Projects

Ex-Disney, SAB Miller, Booz Allen. BS Mechanical Engineering Princeton University; MS (Engineering and MBA, MIT Sloan)



Kgosi Diphokwane
Investment Analyst

Internships at McKinsey, Goldman Sachs, Citigroup, Morgan Stanley. BCom Economics & Finance, BA (Hons) , Wits



Sam Watermeyer
Operations, Legal & Compliance

Admitted attorney, specialised in financial services compliance. Previously RCS Group. B.Soc.Sci; LLB



Siphso Sibeko
Investor Relations & Business Development

Business development in financial services, Previously Incompass, Investec. BA (Clinical Psychology)

Selected Team Experience



Selection of Current and Past Investments



A model to Realise Value for investors

What we do with your investment & how we achieve above market returns:

Quality deal sourcing

- › Source high quality, established businesses that will benefit from a PE investment that facilitates growth, BEE, acquisitions and/or new management

Advantages in lower mid-market companies

- › Right valuation
- › Value unlock even in difficult conditions through scale economies, quality of earnings, access to market, optimisation, and skills

Build Value

- › Bring focus on Sustainability, Scalability and Saleability ("3S")
- › Through better strategy execution, governance, human capital and financial management practices

A sustainable, scalable and saleable business

- › Buy low Sell high: a better business on exit means a better valuation multiple
- Exit after 4-6 years with significant value created for companies, founders, staff and investors alike

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