

September 2011

Alitheia Capital

Private Equity

Alitheia invests in initiatives that enable access to finance, housing and energy for BOP households, and small and growing businesses

Alitheia's current funds include:

- ❑ The Alitheia Goodwell Microfinance Fund (\$50m)
- ❑ The Alitheia Clean Energy Fund (\$20m)
- ❑ Alitheia Micro-Home Loans Fund (\$10m)

Our investors consist of a number of Development Finance Institutions seeking a triple bottom line

FMO

Finance for *Development*


Norfund



Norwegian
Microfinance
Initiative

 **ALITHEIA**
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Our team is led by professionals with a mix of investment and operational experience



Tokunboh Ishmael

Tokunboh is an investment professional and former Aureos partner she has managed MSME funds, and advised on a number of mergers and acquisitions in Africa, Europe, and the Americas.



Jumoke Akinwunmi

Jumoke is an architect and real estate professional. She has managed a number of developments. She spent 8 years at Shell Trustees Nig. Ltd. where she was responsible for managing the Pension Fund's real estate developments.



Wim van der Beek, Partner

Wim is an investment professional and former PWC partner. Before launching Goodwell, Wim co-founded and managed an institutional fund advisory company.



Els Boerhof, Partner

Els is an emerging markets investment professional and former Fund manager of FMO's Micro and Small Enterprise Fund.

Our funds are designed to fund initiatives that serve/target the un(der)served



Our portfolio consists of entities enabling access to basic goods and services for the masses

- **Pagatech** – Mobile Payments company enabling branchless banking and electronic payments
- **Nwabiagya Rural Bank** – Rural bank enabling access to finance for over 90,000 clients in Ghana
- **Impact Building Systems** - factory producing pre-fabricated panels for affordable homes

About Paga

Paga is an innovative mobile money service launched in Nigeria in Feb 2011. Our initial products are money transfer, bill payments, airtime top-up and merchant payments

Our mission is to transform lives by delivering innovative and universal access to financial services

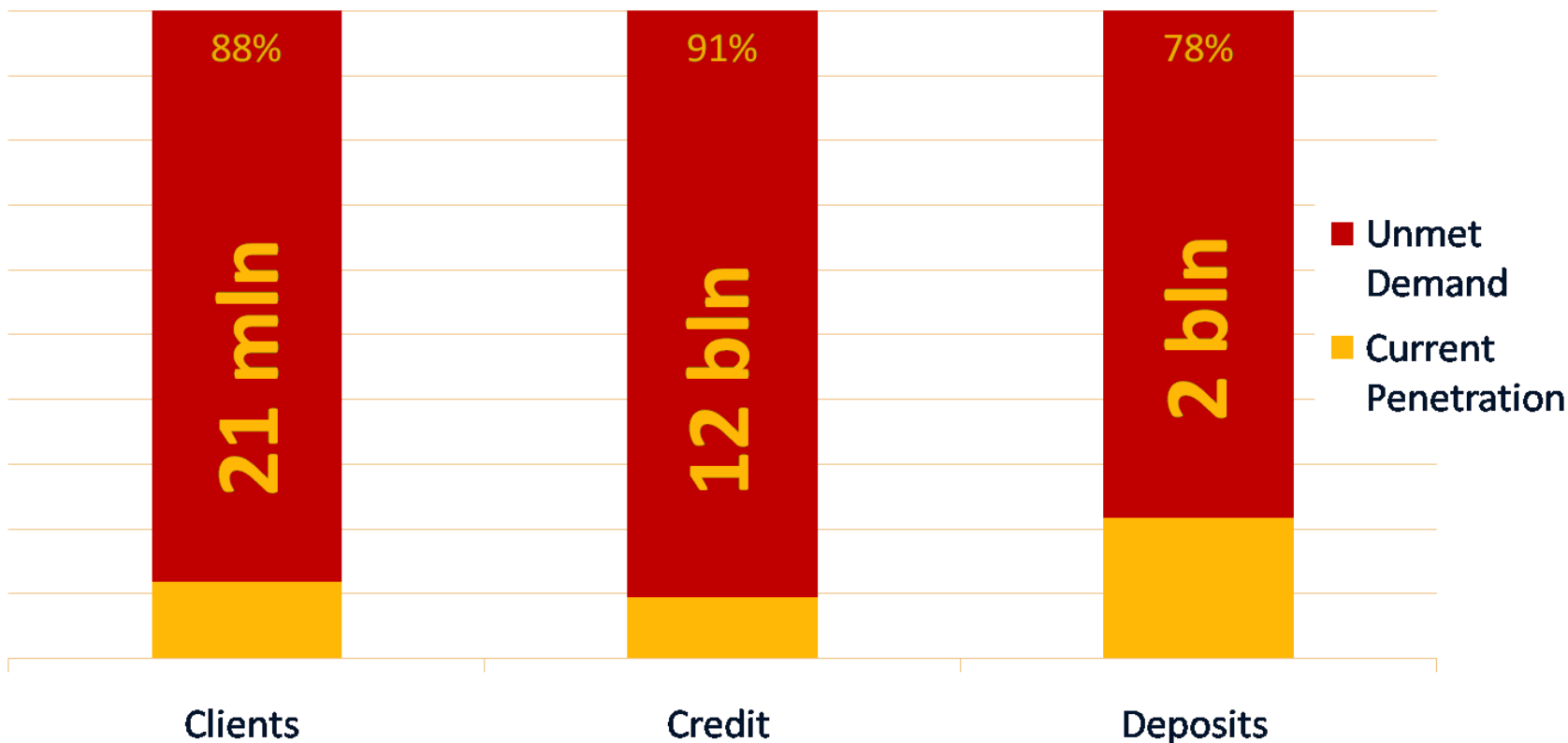
With only “word-of-mouth” marketing thus far, we have made great progress (as of 13/9/11):

- 17,503 unique users and counting...
- 270 fully active agents across the country
- Over 4,000 agents in pipeline
- Over N100 million in volume to date



Alitheia Goodwell Microfinance Fund

The demand for financial services targetted at low income households and SMEs outstrips supply



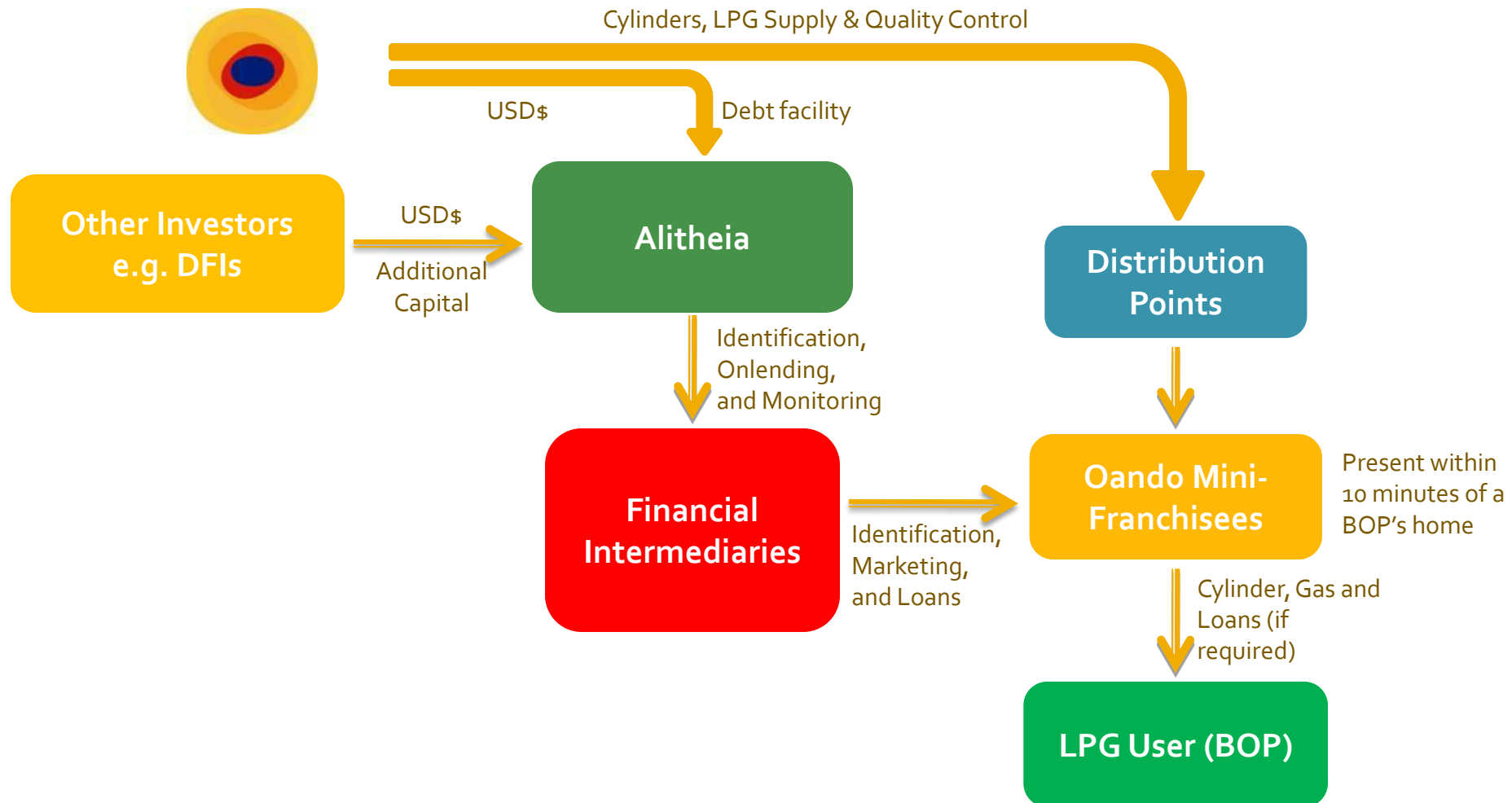
Total demand
24 mln

USD 13 bln

USD 2.5 bln
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Alitheia Clean Energy Fund

The Clean Energy Fund, anchored by Oando, is driving affordable energy access on a large scale



The Clean Energy Fund enables investors to achieve a triple bottom line through its impact on MSMEs and BOP Households

- **Financial:** The facility expects to provide a minimum of 20% IRR with exit by 2015 through a buyout by Oando PLC
- **Social:** LCLPG reduces indoor air pollution, estimated to be the 4th highest health risk factor in Africa. In '04 over 550,000 Africans died from IAP; 90%+ of these were children under 4
- **Environmental:** the project reduces black carbon and deforestation. Worrisome in Nigeria with over 50% of primary forests lost between 2000 and 2005