

Portugal *Gateway*

Investing in your future

- Is a joint venture between **Portugal Ventures** (<https://www.portugalventures.pt/>), the largest, most established and highest rated venture capital fund manager in Portugal, and **Kigeni** (www.kigeniholdings.com), a global venture capital fund manager
 - Both entities have outstanding track records going back over 20 years
 - Together we manage **over €500m of assets**
- **Is FATCA compliant and therefore open for US investors**
- Is specifically designed to assist private investors wishing to obtain Portuguese Golden Visas, but since launch we have received strong interest and commitments from large institutional investors who will be contributing around half of the investments made into the fund
- Is a later stage growth fund, investing in **expansion capital for already proven businesses** with protectable competitive advantages
- Anticipated annualized returns in excess of **10%**

In 2021 DealRoom listed Portugal Ventures as the **35th most successful VC Fund in Europe**

TOP
50

dealroom.co

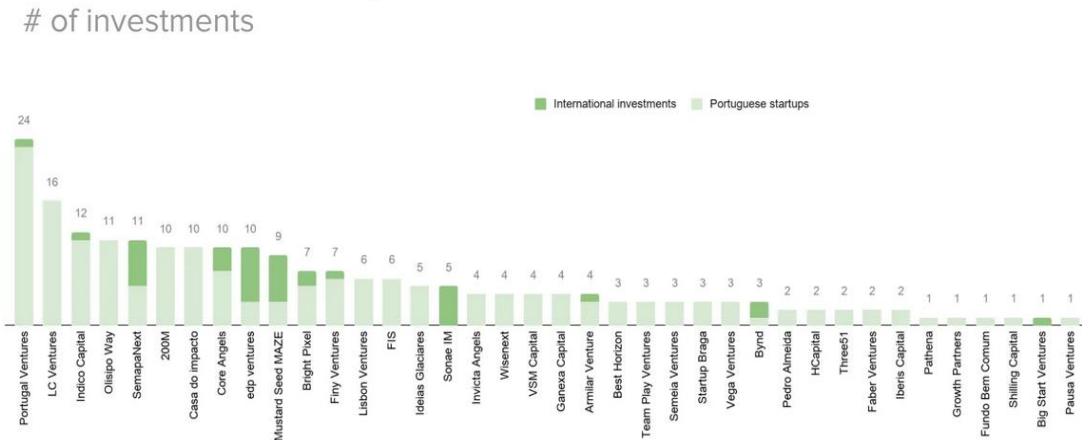
Who we are: Portugal Ventures

- Portugal Ventures is the largest and most active Venture Capital investor in Portugal
- We currently manage ~€320M spread across Portugal, Spain, Germany, South America, the USA and Canada, in a portfolio of over 100 tech and industrial companies
- We are a joint venture between the Portuguese government and the largest banks in Portugal and our primary mandate is to develop Portuguese businesses and the Portuguese economy
- In 2020 we became part of the Banco Português de Fomento Group
- Key investors include: Banco Santander, Citibank Europe, Millennium Bank, Banco Santander, Banco Comercial Portugues and Novo Banco
- Portugal Ventures currently manages ten funds (some of which have a purely development mandate)

Some of our investments

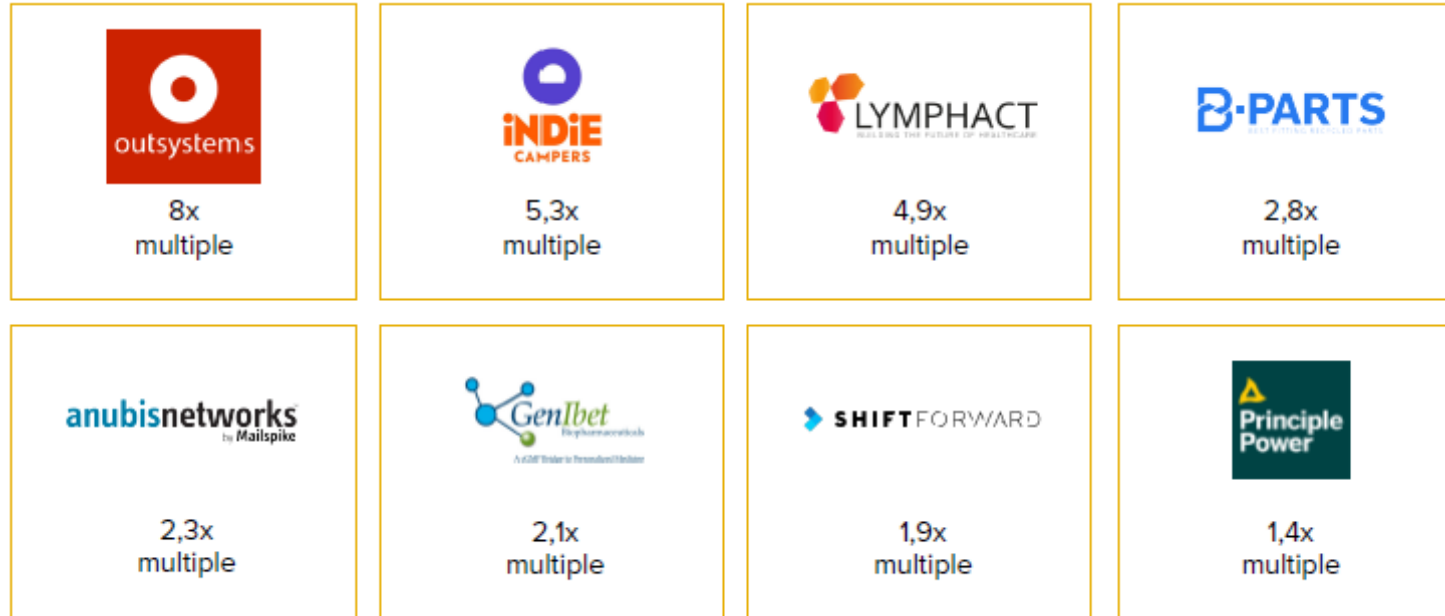
Enterprise Software & IT Infrastructure 	Internet & Consumer
Life Sciences 	Engineering, Materials & Energy

Most active Portuguese investors



Source: Portugal Startup Scene 2020

Recent Exits achieved by Portugal Ventures



We are considered
“The most active Venture Capital in Portugal”,
 by *CB Insights*



10 out of the 24 successful Portuguese start-ups which went public or were acquired by larger firms were from Portugal Ventures’ portfolio.

Current Active Portfolio Provisional Expected Returns: 21.42%

Note:

This includes unrealized value and is merely provisional and excludes funds with a primarily developmental mandate

- Kigeni manages a portfolio spread across Africa and the Middle East, the USA and Europe
- Our funds have specialized investment themes with a focus on niched investor needs
- Some of the largest pension funds and companies in Africa are investors in our funds
- In addition to Portugal Gateway Kigeni currently manages the following funds:
 - Catalyst 2 (General early stage VC)
 - Green Energy (Renewable energy)
 - Green Living (Sustainable fintech)
- Every Kigeni fund has returned over 12% per annum annualized since inception

Fund	Inception Year	Number of Investments	TVPI*	Net IRR
Catalyst 1	1997	6	3.27	12.6%
Catalyst 2	2011	9	4.01	14.9%
Green Energy	2017	5	1.95	18.2%
Green Living	2018	2	Cannot yet be calculated	

* **TVPI** = $\frac{\text{total fund value of realized and unrealized investment net of all fees and expenses including performance fees}}{\text{the amount invested by investors into the fund}}$

- Returns as of December 2020
- Catalyst 1 returned all fund assets to investors and the fund expired in 2008. Catalyst 2 is an open ended segregated portfolio. Green Living and Green Energy are 6 year and 12 year funds respectively still in investment stage.

- Our Catalyst 2 Fund is an open-ended segregated portfolio managed on behalf of our investors
- We established the fund in 2011
- Since inception we have invested in (amongst others):
 - Renergen Ltd. (<https://www.renergen.co.za/>)
 - Original enterprise value of €1 104 972 in 2015 and we held 20% of the company in our portfolio
 - Exit through passing shares to investors prior to listing on JSE and ASX with enterprise value of € 66 298 342 by which time our portfolio had been diluted to 8.3%
 - Return on investment: 24.9 times over 4 years that we held the investment (IRR = 123% per annum)
 - Balancell (<https://www.balancell.com/>)
 - Original enterprise value of €662 983 in 2017 and we held 20% of the company in our portfolio
 - We still hold our shares without dilution and EBITDA for the 2021 year is expected to be ~ €1.2m
 - Current Estimated Enterprise Value: in excess of €15m and we have not been diluted
 - Return on investment: 12.3 times over 4 years (IRR = 56% per annum)
 - Yo Uganda (<http://yo.co.ug/>)
 - Original enterprise valuation of €500 0000 in 2015 and our portfolio held 30%
 - We still hold our shares without dilution and EBITDA for the 2021 year is expected to be ~ €0.8m
 - Current Enterprise Value (based on a firm offer): €7m and we have not been diluted
 - Return on investment: 14 times over 7 years (IRR = 46% per annum)

NOTE:

1. These are our best performing investments. The portfolio as a whole returned 14.9% per annum after all fees and expenses since inception
2. We have not realized all investments to date so returns are provisional

Strategy	International growth expansion capital
Investment advisor	Kigeni
Fund manager	Portugal Ventures
Investment Managers AUM	€117 million (Kigeni), €320 million (Portugal Ventures)
Subscription period end	Upon reaching target fund size
Minimum subscription	€100,000
Maturity	10 years
Exit option before maturity	Only through the secondary market
Target return (After all fees and expenses, including performance fee)	10% net
Performance fee	20% above a 5% hurdle rate
Management fee (annual)	2.0%
Target fund size	€50 million
Total contributed by Investment Managers	€20 million (€10m Portugal Ventures & €10m Kigeni)

ENERGY STORAGE FOR MOBILE INDUSTRIAL MACHINERY

- Innovative battery and fleet management hardware and battery management software.
- Three years old, profitable and growing very rapidly. Revenue up from €150 000 in 2017 to €3.5m in 2020 with operating margins around 40%.
- Chosen as exclusive supplier for Africa by the largest customer in the world (a Japanese company with 40% of global market share).
- Planning on expanding into Europe, the UK and Australia.

FINTECH COMPANY PROVIDING AIRTIME MERCHANTS WITH SHORT TERM CREDIT

- Three years old, profitable and growing rapidly in East Africa and Middle East and just chosen as partner by the largest mobile network in Latin America.
- Throughout Africa, Asia and Latin America hundreds of thousands of small airtime merchants and mobile money agents sell airtime and mobile money float but suffer from liquidity constraints.
- This company has developed software and services that integrates into the mobile network operator's stock vending systems that provides short term credit to the merchant, with the credit automatically repaid from rebalancing of stock and profit margins on subsequent transactions by the merchant. The software integration into the mobile network software is a protectable competitive advantage.
- The product scales very easily and quickly as proven in other markets.
- This product is not suitable for Western European markets but Turkey and much of the Middle East as well as Latin America (particularly Brazil) are markets with enormous potential that can be accessed.

FINTECH COMPANY INSURING CORPORATE REWARDS PROGRAMS

- Two years old, profitable and growing very rapidly in the UK, Australia and South Africa.
- Corporate loyalty programs provide valuable marketing but also significant financial risk around accurately assessing reward take-up. This can bankrupt businesses – for example Hoover in the UK was bankrupted by this in the 1980's.
- This company has a unique ability to quantify risk that is accepted by insurers and re-insurers. This allows the company to assume all the client's risk and insure against excess reward take-up, allowing a profit margin of up to 20% of the entire reward budget.
- It has most of the major international advertising agencies as clients and can leverage this for expansion into Europe and Latin America through a Portuguese base. Currently beginning to offer its services to a few German companies. No competition in the EU.

ARTIFICIAL INTELLIGENT CHAT BOT SERVICE FOCUSED ON THE FINANCIAL SERVICES MARKET

- Five years old French owned company that developed its technology in South Africa. This company uses a combination of proprietary AI and a deep understanding of the customer experiences and their needs in the financial services sector, offers automated chat bot customer services for banks and insurance companies. It dominates the South Africa market in that sector and is now expanding into Europe.
- The company also deploys a partial risk business model for cross-selling and on-boarding customers for its clients that has proven very successful and profitable providing significant revenue upside.
- Four major EU banks/insurers have signed on as clients in the past three months.

Key Members of Our Team

GAVIN GOLDBLATT



Gavin has been with Kigeni since 1997. Prior to that he was with Rand Merchant Bank where he worked in the asset management and venture capital divisions before heading up Strategic Planning for RMH (<https://www.rmh-online.co.za/>) and concurrently serving as Head of RMB Resources.

Gavin has had a number of board positions and sat on a number of investment committees for traditional and alternative funds and has won a number of awards, including the Bond Exchange of South Africa Best Product Award.

ANA LOBO XAVIER



Ana has been with Portugal Ventures since 2012. Prior to that she was with API and AICEP Capital Global.

Ana is an experienced senior investment manager who has participated in investment into over 200 start-up companies, mainly in the engineering and manufacturing sectors.

Ana has had a number of board positions and sat on a number of VC fund investment committees.

ERIK VAN VEEN



Erik has been with Kigeni since 2015. Before joining Kigeni he spent 15 years with MTN where he established and was COO of MTN Uganda responsible for all commercial functions within the company and providing core strategic direction for the business with full ownership of the P&L Gross Revenue and Gross Margin lines. He took this business from inception to 5million+ customers, with a turnover of \$500mil and with earnings in excess of \$150million.

While at MTN he pioneered the international use of mobile money and mobile fintech and he has subsequently specialized in investing in this area. He is recognized as a global expert on mobile fintech and is frequently called on to advise some of the largest corporates in the world.

RAFAEL CONCEIÇÃO



Rafael joined Portugal Ventures in 2016 after working in San Francisco in the eCommerce space.

He has a particular interest in the eCommerce, consumer internet and enterprise software sectors.

Rafael graduated from Católica University with a Master's in Finance and has an Executive Education diploma from Cambridge Judge Business School.

Portugal Ventures has a squad of over 60 team players. The rest of the team, including our board, can be seen on the Portugal Ventures website.