



Excellence in  
**ENTREPRENEURSHIP**

# WHO IS E SQUARED?

## We are a South African **Impact Investor**

The late Allan Gray recognised his responsibility to society thirty years ago.

**We are a realisation of his vision of an economically inclusive South Africa with equal opportunity for everyone.**

**Our mission is to empower responsible entrepreneurs to become catalysts for economic development, transformation and social upliftment in South Africa.**

We are a strategic partner of the Allan & Gill Gray Philanthropies (AGGP), whose long-term strategy is to ultimately contribute to job creation and poverty alleviation, leading to social change, through developing responsible entrepreneurs across the African continent in service of the common good.

## We support start-ups and growing ventures that drive **Commercial & Social Returns**

- **Candidate Allan Gray Fellows:** We invest into the entrepreneurial growth of Allan Gray Orbis Foundation Candidate Fellows.
- We invest in **High-Growth Enterprises**
- **Fellow-Founded Enterprises:** We provide early-stage investment into Allan Gray Orbis Foundation Fellow founded ventures.
- We invest in **Social Enterprises with a focus on creating youth-targeted entrepreneurial opportunities.**

## We partner to build **impactful businesses**

We partner with start-ups, incubators, accelerators and investors to capture and nurture entrepreneurial talent and support ventures in generating financial and social returns across all sectors.

### **We support enterprises that:**

- Generate sustainable commercial value
- Attack poverty in a meaningful way
- Address unemployment and inequality in South Africa

## **Partnering for growth**

We take a longer-term investment view

We understand that businesses and entrepreneurs need time to develop. Therefore, we provide:

- **Entrepreneur-friendly, patient capital** to businesses from pre-seed through mature stages (Stage Agnostic Funding)
- **End-to-end business support** through our post investment value creation support programmes.



*“The optimal role of entrepreneurs and of business in society is that they should serve the many and not merely the few, and life at its best is lived largely for the betterment of others.”*

**- Dr Allan Gray**



# OFFERING

Pre-Seed		Seed		Series A+
Concept Ideation Phase	Proof of Concept Launch Phase	Monetisation Validation phase	Traction Scale Phase	Growth Expansion Phase
<ul style="list-style-type: none"> <li>• Pre revenue</li> <li>• Concept, solution &amp; fit</li> <li>• Cash &amp; non-cash support</li> <li>• Key goal: a working prototype/ minimal viable product (mvp)</li> </ul>	<ul style="list-style-type: none"> <li>• Pre to first revenue</li> <li>• Product - market fit</li> <li>• Cash &amp; non-cash support</li> <li>• Key goal: first paying or commercial customer</li> </ul>	<ul style="list-style-type: none"> <li>• Post revenue</li> <li>• Early growth</li> <li>• Cash &amp; non-cash support</li> <li>• Key goal: early traction &amp; repeat customers</li> </ul>	<ul style="list-style-type: none"> <li>• Post revenue</li> <li>• Improved processes &amp; increased overhead</li> <li>• Majority cash &amp; strategic support</li> <li>• Key goal: steady traction &amp; break-even</li> </ul>	<ul style="list-style-type: none"> <li>• Post revenue</li> <li>• Break-even</li> <li>• Majority cash &amp; strategic support</li> <li>• Key goal: strong growth with good cash flow and stable profits</li> </ul>

## Business founders who are Allan Gray Fellows (including Buy In/Out Transactions)



**Entrepreneurs & Early-stage Ventures**

**Fellowship Founder Pitch** (Candidate Fellow)



**Search & Pipeline: Pathways**

**Start-up Founder Pitch** (Association Fellow)

Accelerates start-ups from concept refinement to commercial revenue through a bespoke offering with customised start/end dates.

Fund high-growth scalable ventures & includes customised value-creating post investment support.

**E<sup>2</sup> Ventures**

## Post-Investment Management

Provision of bespoke, needs-targeted value creating post-investment support throughout the stages of our investee ventures' growth path.

Pre-Seed		Seed		Series A+
<b>Concept</b> Ideation Phase	<b>Proof of Concept</b> Launch Phase	<b>Monetisation</b> Validation phase	<b>Traction</b> Scale Phase	<b>Growth</b> Expansion Phase

## Business founders who are not Allan Gray Fellows



**Social Enterprises**

### E<sup>2</sup> Social Enterprise

(Social Enterprises with a focus on creating youth targeted entrepreneurial opportunities)




**High Growth Enterprises**

High-growth investment into tech-enabled businesses with significant traction & returns; to preserve and grow our fund for future generations; in partnership with Allan Gray Pty Ltd

Purpose-driven investments made in partnership with prominent lead investors

**3CV**  
(3 Capital Ventures)

**E<sup>2</sup>C**  
(E<sup>2</sup> Co-Investment)

	DESCRIPTION	TERMS & QUANTUM
<b>Fellowship Founder Pitch</b> (Candidate Fellow)	<p>Fellowship Founder Pitch is an E<sup>2</sup> - Allan Gray Orbis Foundation (AGOF) collaborative programme that awards grants to Candidate Fellows who are developing business concepts and ventures alongside their tertiary studies.</p>	<ul style="list-style-type: none"> <li>• Offered to eligible Allan Gray Candidate Fellows who have been pre-selected by the AGOF Fellowship.</li> <li>• Selected applicants are invited to pitch their ventures or business concepts and receive input from an independent assessment panel comprising experienced entrepreneurs, business leaders and start-up coaches.</li> <li>• Candidates are awarded grants of up to R150k and are expected to submit bi-annual post-award progress reports to E<sup>2</sup> through their AGOF mentors.</li> </ul>
 <b>Pathways</b>	<p>Pathways is E<sup>2</sup>'s business venture building programme through which Allan Gray Fellows operating compelling early-stage ventures can receive direct funding as well as non-financial support to systematically build robust, investable businesses. (concept validation, commercialisation and traction).</p>	<ul style="list-style-type: none"> <li>• The intervention is offered to eligible Allan Gray Fellow-founded ventures.</li> <li>• Provides bespoke financial and non-financial support of between R450k and R1m, per stage of the business development process.</li> <li>• "Financial instrument used in Pathways is an Option for Future Equity (OFFE)".</li> <li>• Open to full-time and part-time Fellow entrepreneurs. (negotiable).</li> </ul>
<b>Start-up Founder Pitch</b> (Association Fellow)	<p>Start-up Founder Pitch is low-touch programme curated specifically to provide start-up / growth capital funding to Allan Gray Fellows who have built early-stage entrepreneurial ventures alongside other fulltime work.</p>	<ul style="list-style-type: none"> <li>• Offered to eligible Allan Gray Fellow-founded ventures or compelling side hustles.</li> <li>• "Financial instrument used in Start-up Founder Pitch is an Option for Future Equity (OFFE)".</li> <li>• Applications are submitted to E<sup>2</sup> and successful applicants are invited to pitch their ventures to a panel of independent experts.</li> <li>• Participants can receive up to R200k and potentially a further amount of up to R250k in matched funding in instances where founder/s have raised third-party funding.</li> </ul>

	DESCRIPTION	TERMS & QUANTUM
<b>E<sup>2</sup> Ventures</b>	E <sup>2</sup> Ventures (E <sup>2</sup> V) is E <sup>2</sup> 's investment programme that provides funding to eligible Allan Gray Fellow-run ventures that have attained demonstrable market traction and require seed/growth funding. Funded businesses also get access to bespoke value creating post-investment support.	<ul style="list-style-type: none"> <li>• Offered to eligible Allan Gray Fellow-run ventures.</li> <li>• Funding requests are subject to due diligence processes, which will be conducted by the E<sup>2</sup> team and service providers to prepare an Investment Memorandum (IM) subject to Investment Committee (IC) approval.</li> <li>• Investments for transactions could range from R2m upwards.</li> <li>• A bouquet of funding instruments is offered.</li> <li>• Hands-on strategic post-investment support from E<sup>2</sup>'s Value Creation team and external service providers.</li> </ul>
<b>E<sup>2</sup> Social Enterprise</b> (Investments into youth-based social enterprises)	E <sup>2</sup> Social Impact Investments provides blended finance to early-stage hybrid social enterprises focused on youth entrepreneurial initiatives whilst creating meaningful societal impact."	<ul style="list-style-type: none"> <li>• Offered to Social Enterprises that may or may not be founded by Allan Gray Fellows.</li> <li>• Eligible enterprises must be social impact entities in the field of youth entrepreneurship.</li> <li>• Funding requests are subjected to due diligence processes conducted by the E<sup>2</sup> team &amp; service providers, to prepare an Investment Memorandum (IM) subject to Investment Committee (IC) approval.</li> <li>• Investments of up to R10m over 3 years.</li> </ul>
<b>3 Capital Ventures</b> (3CV)	3CV is an E <sup>2</sup> - Allan Gray Limited joint investment vehicle for investment into high-growth, asset-light businesses with significant traction & returns.	<ul style="list-style-type: none"> <li>• Offered to businesses who are not Allan Gray Fellows.</li> <li>• Eligible businesses must be high-growth, tech-enabled, or tech-driven business models with significant traction, scalable, and provide attractive returns.</li> <li>• Funding requests are subject to screening and due diligence processes, which the 3CV team will conduct to prepare an Investment Memo (IM) for approval by the Investment Committee (IC).</li> <li>• Investments for transactions range between R10m and R30m.</li> <li>• 3CV provides a bouquet of equity funding instruments.</li> </ul>
<b>E<sup>2</sup> Co-Investment</b> ("E <sup>2</sup> C")	E <sup>2</sup> C is a purpose-driven investment vehicle with a unique South African focus. It operates as a rules-based fund that makes strategic investments in black and/or female-owned and managed start-ups in partnership with prominent lead investors.	<ul style="list-style-type: none"> <li>• Offered to businesses who are not Allan Gray Fellows, E<sup>2</sup>C looks to co-fund transactions that:</li> <li>• Have a South African geographic focus;</li> <li>• Are at a pre-Series A – B+ stage;</li> <li>• Have black-founders and/or female founders; and</li> <li>• Intend to expand into other parts of Africa within 18 months.</li> </ul>

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