



Excellence in
ENTREPRENEURSHIP

WHO IS E SQUARED?

We are a South African Impact Investor

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

We are a realisation of this vision.

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

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"> • Pre revenue • Concept, solution & fit • Cash & non-cash support • Key goal: a working prototype/ minimal viable product (mvp) 	<ul style="list-style-type: none"> • Pre to first revenue • Product - market fit • Cash & non-cash support • Key goal: first paying or commercial customer 	<ul style="list-style-type: none"> • Post revenue • Early growth • Cash & non-cash support • Key goal: early traction & repeat customers 	<ul style="list-style-type: none"> • Post revenue • Improved processes & increased overhead • Majority cash & strategic support • Key goal: steady traction & break-even 	<ul style="list-style-type: none"> • Post revenue • Break-even • Majority cash & strategic support • Key goal: strong growth with good cash flow and stable profits

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



Entrepreneurs & Early-stage Ventures

Fellowship Founder Pitch (Candidate Fellow)

1A

1B

2

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.

E² 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+
Concept Ideation Phase	Proof of Concept Launch Phase	Monetisation Validation phase	Traction Scale Phase	Growth Expansion Phase

Business founders who are not Allan Gray Fellows



Social Enterprises

E² 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

AGEV
(Allan Gray E² Ventures)



	DESCRIPTION	TERMS & QUANTUM
Fellowship Founder Pitch (Candidate Fellow)	<p>Fellowship Founder Pitch is an E² - 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"> Offered to eligible Allan Gray Candidate Fellows who have been pre-selected by the AGOF Fellowship. 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. Candidates are awarded grants of up to R150k and are expected to submit bi-annual post-award progress reports to E² through their AGOF mentors.
1A 1B 2 Pathways	<p>Pathways is E²'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"> The intervention is offered to eligible Allan Gray Fellow-founded ventures. Provides bespoke financial and non-financial support of between R450k and R1m, per stage of the business development process. "Financial instrument used in Pathways is an Option for Future Equity (OFFE)". Open to full-time and part-time Fellow entrepreneurs. (negotiable).
Start-up Founder Pitch (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"> Offered to eligible Allan Gray Fellow-founded ventures or compelling side hustles. "Financial instrument used in Start-up Founder Pitch is an Option for Future Equity (OFFE)". Applications are submitted to E² and successful applicants are invited to pitch their ventures to a panel of independent experts. 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.

	DESCRIPTION	TERMS & QUANTUM
E² Ventures	E ² Ventures (E ² V) is E ² '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"> • Offered to eligible Allan Gray Fellow-run ventures. • Funding requests are subjected to due diligence processes that will be conducted by the E² Investment team and service providers to prepare an Investment Memorandum (IM) that is subject to Investment Committee (IC) approval. • Investments for transactions could range from R2m upwards. • A bouquet of debt and equity funding instruments is offered. • Hands-on strategic post-investment support from E²'s Value Creation team and external service providers.
E² Social Enterprise (Social Enterprises with a focus on creating youth target entrepreneurial opportunities)	E ² SE provides financial and non-financial support to early-stage social enterprises that are focused on creating entrepreneurial and income-earning opportunities for unemployed youth in South Africa.	<ul style="list-style-type: none"> • Offered to Social Enterprises who may or may not be founded by Allan Gray Fellows. • Eligible enterprises must be social impact entities in the field of youth entrepreneurship. • Funding requests are subjected to due diligence processes that will be conducted by the E² SE team to prepare an Investment Memorandum (IM) that is subject to Investment Committee (IC) approval • Investments of up to R10m over 3 years.
Allan Gray E² Ventures (AGEV)	AGEV is an E ² - Allan Gray Limited joint investment vehicle for investment into high-growth, asset-light businesses with significant traction & returns.	<ul style="list-style-type: none"> • Offered to businesses who are not Allan Gray Fellows. • Eligible businesses must be high-growth, tech-enabled or tech-driven business models with significant traction, scalable & provide attractive returns. • Funding requests are subjected to screening and due diligence processes that will be conducted by the AGEV team to prepare an Investment Memorandum (IM) that is subject to Investment Committee (IC) approval. • Investments for transactions range between R10m and R30m. • AGEV provides a bouquet of equity funding instruments.

Engage with E²

E Squared Events

events@esquared.org.za

1 E² Annual Seminar

Annual get-together with the Fellow Community to discuss topical issues aligned to our co-mandate.

2 Getting Real with Entrepreneurship

A series of events hosted to inspire conversations around the constructs, principles and practices that make for responsible, high impact entrepreneurship. E.g. hangout dinners.

3 Own your Space

an initiative that aims to inspire entrepreneurship among young females, and create a supportive environment for them to network, learn, and grow. Own your Space is committed to understanding the unique needs and challenges faced by women pursuing entrepreneurship, in order to inform the development of programs, events, and resources that are tailored to meet the needs of this community.

4 E² Social Enterprise COLAB

(annual get-together of social entrepreneurs to: CONNECT with each other, COLLABORATE for greater impact and CO-CREATE solutions)

5 E² Ventures Portfolio Summit & Responsible Entrepreneurship Awards

(annual celebratory event to recognize entrepreneurs in E²'s investment portfolio)

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