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E SQUARED INVESTMENTS

Annual Impact Report 2024

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Empowering and investing in responsible entrepreneurs who become the catalysts for economic development, transformation and social upliftment in Africa.

LEADERSHIP NOTES

Scaling with Clarity, Investing with Conviction



Nazeem Martin
Chairperson of The Board

At the conclusion of my tenure as trustee and board member of E Squared, I am filled with a deep sense of gratitude, coloured with a few speckles of pride – gratitude for the opportunity to participate in shaping the dream, “attacking and eradicating poverty through responsible entrepreneurship”; and pride in E Squared’s accomplishments, albeit at this early stage in its life cycle.

The 2024 financial year marked a pivotal chapter in our journey – one defined not

only by scale but by sharpened clarity of purpose and catalytic intent. This was the year E Squared breached the R1 billion threshold in cumulative disbursements since inception. But, beyond the numbers lies the story of an organisation maturing into its role as a systems-level actor – deploying capital, knowledge and skills with courage; convinced that with and through responsible entrepreneurs, both the economy and society would become more inclusive.

"Over 32,000 jobs have now been created, supported, or benefited by E Squared. Simultaneously, the fair market value of the E Squared Ventures portfolio grew by 44% year-on-year."

E Squared’s investments in 2024 – totalling R369.7 million – spanned the full venture lifecycle, from pre-seed ventures nurtured through Search

& Pipeline initiatives to strategic co-investments alongside credible lead investors. Partnering in a R300 million Seed Fund of Funds, with the SA SME Fund and the Technology Innovation Agency, exemplifies a commitment to collaborating with mission-aligned entities in building catalytic infrastructure for the entrepreneurial ecosystem.

Achieved milestones, however, are not ends in themselves – they are simply markers in pursuit of an audacious ambition: empowering responsible entrepreneurs to create wealth for themselves, grow economies, drive transformation, facilitate opportunities and jobs for many, and uplift entire communities. Over 32,000 jobs have now been created, supported, or benefited by E Squared. Simultaneously, the fair market value of the E Squared Ventures portfolio grew by 44% year-on-year, with the resultant 1.42x Multiple of Invested Capital (MOIC) affirming the sustainability of the investment model.

What continues to set E Squared apart is not just what it does – it is how it is

done. This past year, all portfolio activity was consolidated under a unified Post-Investment Value Creation function. This structural integration has strengthened the ability to deliver consistent, high-impact support to ventures—ensuring that capital is paired with strategic guidance, good governance, and leadership development.

E Squared has also deepened its commitment to diversity and inclusion. Through our Co-Investment strategy, we are deliberately backing black- and female-led ventures, addressing structural gaps in capital access. In our social entrepreneurship portfolio, we supported mission-driven organisations tackling youth unemployment, education inequality, and access to services – often through catalytic investments in physical infrastructure that unlock long-term sustainability.



R1 billion threshold in cumulative disbursements since inception.



E Squared's
investments in
2024 – totalling
R369.7 million.

The E Squared Board is encouraged by the organisation's evolution from investor to ecosystem catalyst. E Squared is not only scaling its work – it is shaping how impact capital is deployed. The refreshed 2030 strategy, anchored in the pillars of Configure, Consolidate, Catalyse, and Collaborate, provides a clear roadmap for sustained progress.

To the Executives and Team, thank you for your unwavering commitment to and relentless pursuit of our purpose and mission. To our partners and stakeholders, thank you for your support and for walking this journey with us. To my E Squared board colleagues, thank you for the wise counsel and commitment to our cause. And, most importantly, to the entrepreneurs we serve, thank you for allowing us to play a part in your commitment and resilience in building ventures of purpose – an endeavour that remains central to E Squared's mission. Your work shapes and fashions a more inclusive, dynamic, and opportunity-rich

future in South Africa and beyond. It has been both an honour and a privilege to be associated with E Squared; even more so to have served as Chairperson for the past five years. The ambitious, young and dynamic team, the board's wise counsel and emphasis on good governance, the deliberate collaboration with stakeholders (both within the Allan and Gill Philanthropies Group and the early stage investment industry) imbues one with the confidence that E Squared's ultimate achievements will far exceed what we all imagined would be possible. It is early days, but E Squared already stands as a testament to what is possible when purpose is matched with clarity, capital, and courage.

"We are deliberately backing black – and female-led ventures, addressing structural gaps in capital access. In our social entrepreneurship portfolio, we supported mission-driven organisations tackling youth unemployment, education inequality, and access to services."

E Squared Governance Structure

Board of Trustees

The Board is the custodian of the E Squared Trust mandate. It approves and oversees the organisational strategy to ensure that it carries out the spirit, intent and letter of the E2 Trust Deed. The Board has several subcommittees that support it in ensuring that the **E Squared** Trust Deed mandate is carried out.

Board Subcommittees:

Finance and Risk Committee: It receives its authority from the Board. It considers proposals from the Executive Leadership Team and advises the Board on financial reporting, risk management, internal controls, and compliance with legal and regulatory standards.

Human Resources and Remuneration Committee: It receives its authority from the Board. It considers proposals from the Executive Leadership Team and advises the Board on human capital matters, including remuneration and talent management strategies.

Investment Committee: It receives its authority from the Board. It considers investment and funding proposals from the Executive Leadership Team and evaluates them guided by the organisational strategy that is driven by the Trust Deed.

Chief Executive Officer (CEO)

Leads the implementation of the organisation's strategy and oversees day-to-day operations. Accountable to the Board for performance, governance, and delivery of strategic objectives.

Executive Leadership Team

Supports the CEO in executing the organisation's strategy. Provides leadership across functional areas, ensures operational alignment, and drives performance, compliance, and culture across the organisation.

A Year of Strategic Growth

2024, for us, was defined by catalytic capital, deep ecosystem collaboration, and strategic evolution.



Gladwyn Leeuw
Chief Executive Officer

2024 has been a year of deepened purpose and strategic evolution for **E Squared Investments**. Our progress across all investment portfolios reaffirms our core belief that responsible entrepreneurship drives sustainable economic development, transformation and social change. Reflecting on the past year, we recognise that our efforts extend beyond financial investment; our work fosters a culture of innovation, resilience, and shared success.

"Our progress across all investment portfolios reaffirms our core belief that responsible entrepreneurship drives sustainable economic development, transformation and social change."

Backing Bold Entrepreneurs

E Squared's strategic funding has empowered businesses across various growth stages, from pre-seed investments through our search and pipeline programmes to post-seed ventures supported by E Squared Ventures and Co-Investments. This year alone, we disbursed R369.7 million through our various initiatives, with R44.4 million invested into pre-seed AG Fellows Ventures and R294.4 million directed towards scaling seed to Series A+ ventures. These investments represent our commitment to support early-stage ventures, enabling promising

responsible entrepreneurs to scale their businesses and create jobs. Notably, E Squared has now surpassed the billion-rand mark in terms of total disbursements and we are incredibly proud to have created (direct and indirect),



More Than a **Billion-Rand** total disbursements surpassed.

sustained, supported, and benefited over 32,000 jobs since 2017.

Post-Investment Value Creation

Our post-investment strategy is a core pillar of our value proposition, providing high-touch, strategically aligned support to entrepreneurs beyond capital deployment. Through bespoke expert-led advisory engagement and intentional access to industry-leading networks, we endeavour to equip founders to overcome complex growth challenges, build operational excellence, and position themselves competitively within dynamic markets. This comprehensive support



framework enables businesses to build strong foundations, drive long-term impact, and maximise their potential for success. The effectiveness of this approach is evident in the 44% fair market value growth achieved between 2023 and 2024 and 42% since inception, reinforcing the sustainability of our investment model.

"Providing high-touch, strategically aligned support to entrepreneurs beyond capital deployment."

Expanding Our Reach Through Innovation and Collaboration

This year, we also launched our venture philanthropy initiative, a significant milestone in our commitment to fostering long-term, sustainable impact. This enables us to support high-potential entrepreneurs and social innovators beyond traditional investment models, ensuring they have the resources and support to scale their solutions effectively. Our venture philanthropy model combines the rigour of venture capital with the mission-driven focus of philanthropy, providing tailored financial and non-financial support to social enterprises. This dual approach allows

us to drive systemic change and create measurable social impact while ensuring the sustainability and scalability of the ventures we support.

Another key development in 2024 was the launch of a R300 million Seed fund-of-funds initiative in collaboration with the SA SME Fund, The Technology Innovation Agency (TIA) and other strategic partners. This initiative was designed to mobilise greater pools of capital towards high-impact, scalable ventures and marks a step-change in how we approach collaboration in the entrepreneurial finance ecosystem. It serves as a platform to amplify our impact, extend our reach to a broader network of promising businesses, and co-create a funding landscape that is inclusive, efficient, and built for long-term success.



**R300 million
Seed fund-of-
funds initiative
launched in 2024.**

Additionally, we started to deploy against our co-investment strategy, focusing on investing alongside credible lead investors into post-seed stage businesses that are owned and operated

by black and female founders. This initiative underscores our commitment to fostering diversity and inclusion in entrepreneurship, ensuring that more underrepresented founders have access to the capital and resources needed to scale their ventures. This initiative exemplifies our belief in the power of collaboration to unlock capital for high-growth businesses, further strengthening the ecosystem that supports emerging entrepreneurs. By leveraging collective expertise and capital, we are driving meaningful change and ensuring that more businesses can access the funding they need to thrive.

Looking Ahead

As we look to the future, our strategy refinement in 2024 culminated in strategic priorities that will enable us to scale our impact and make a concerted effort to achieve our Big Hairy Audacious Goals (BHAGs). E Squared will continue to champion responsible entrepreneurship as a force for good, ensuring that our investments create economic value and positive societal impact. We recognise that true success lies not just in financial returns but in the broader transformation we enable; through job creation, inclusivity, and strengthening Africa's entrepreneurial



**Over 32 000 Jobs
created, supported,
and benefited
since inception.**

ecosystem. We are deeply grateful to our stakeholders, entrepreneurs, and partners who share our vision and contribute to the realisation of a more equitable and prosperous Africa. Our journey is one of collaboration, commitment, and innovation, and we look forward to continuing this work with renewed purpose in the years ahead.

Gladwyn Leeuw

Chief Executive Officer,
E Squared Investments

Board of Trustees



**Nazeem
Martin**
Chairperson



**Malik
Fal**
Trustee



**Rob
Dower**
Trustee



**Ntebo
Nkoenyane**
Trustee



**Zipho
Sikhakane**
Trustee



**Lungile
Mdluli**
Trustee

Executive Leadership Team



**Gladwyn
Leeuw**
Chief Executive
Officer



**Tshilidzi
Matlala**
Chief Portfolio
Officer



**Pyi
Maung**
Chief Investment
Officer



**Ofentse
Mkhawiri**
Chief Finance
& Operations
Officer



**Verna
Robson**
Human Capital
Business Partner



**Audrey
Makumula**
Head of
Stakeholder
Engagement &
Communications

A photograph of three young Black people, two women and one man, looking at a smartphone together. The woman on the left is wearing a grey beanie and a white hoodie with a graphic. The woman in the middle is wearing a blue puffer jacket and glasses. The man on the right is wearing a black hoodie. They are standing in front of a blue background with logos and text. A blue text box is overlaid on the right side of the image.

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

OUR PURPOSE

About E Squared

We invest in and partner with pre-seed to growth stage ventures to nurture entrepreneurial talent and accelerate financial and social returns across all sectors.

Problem Statement

In South Africa, income inequality and high unemployment contribute to an ongoing cycle of poverty. Entrepreneurship is often viewed as a potential solution to job creation, but many early-stage ventures struggle to access the necessary funding to grow. There is a shortage of both early-stage capital and support mechanisms to help entrepreneurs build commercially viable businesses.



Who We Are

E Squared is an impact investor that operates in the venture capital and private equity sector. We are a strategic partner to the Allan & Gill Gray Philanthropies (AGGP), whose long-term strategy is to 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.



What We Do

E Squared supports start-ups and growing ventures that drive commercial and social returns through:

- Providing **early-stage investment** into Allan Gray Orbis Foundation Fellow-Founded Ventures.
- Investing in **Social Enterprises**

Our Vision: An economically inclusive Africa, created by responsible entrepreneurs, with meaningful opportunity for everyone.

Our Mission: To empower and invest in responsible entrepreneurs who become the catalysts for economic development, transformation and social upliftment in Africa.

with a focus on creating youth entrepreneurial opportunities.

- Investing in **High Growth Enterprises**.
- Providing **value-creating post-investment support** to assist our portfolio companies to meet their business objectives.
- Partnering with start-ups, incubators, accelerators, and investors to **capture**

and nurture entrepreneurial talent and support in generating financial and social returns across all sectors.



Our Focus

We choose to support enterprises that:

- Address transformation, economic development and social change.
- Generate sustainable commercial value.
- Address unemployment and inequality in South Africa.



Our Approach

We understand that businesses and entrepreneurs need time to develop, so we adopt a **longer-term investment view**, providing:

- Entrepreneur-friendly patient capital to businesses from pre-seed to mature stages (sector-agnostic funding).
- End-to-end business support through our post-investment assistance programmes.



Organisational Values:



Long-term Commitment

We are committed to making a long-term, sustainable contribution to society.



Spirit of Humanity and Significance

We are ambitious for our work and yet personally humble – complimenting a spirit of significance with humility.



Excellence

We focus on the things that matter most and strive to do them exceptionally well.



Responsible Stewardship

We are responsible stewards of our mission and resources.



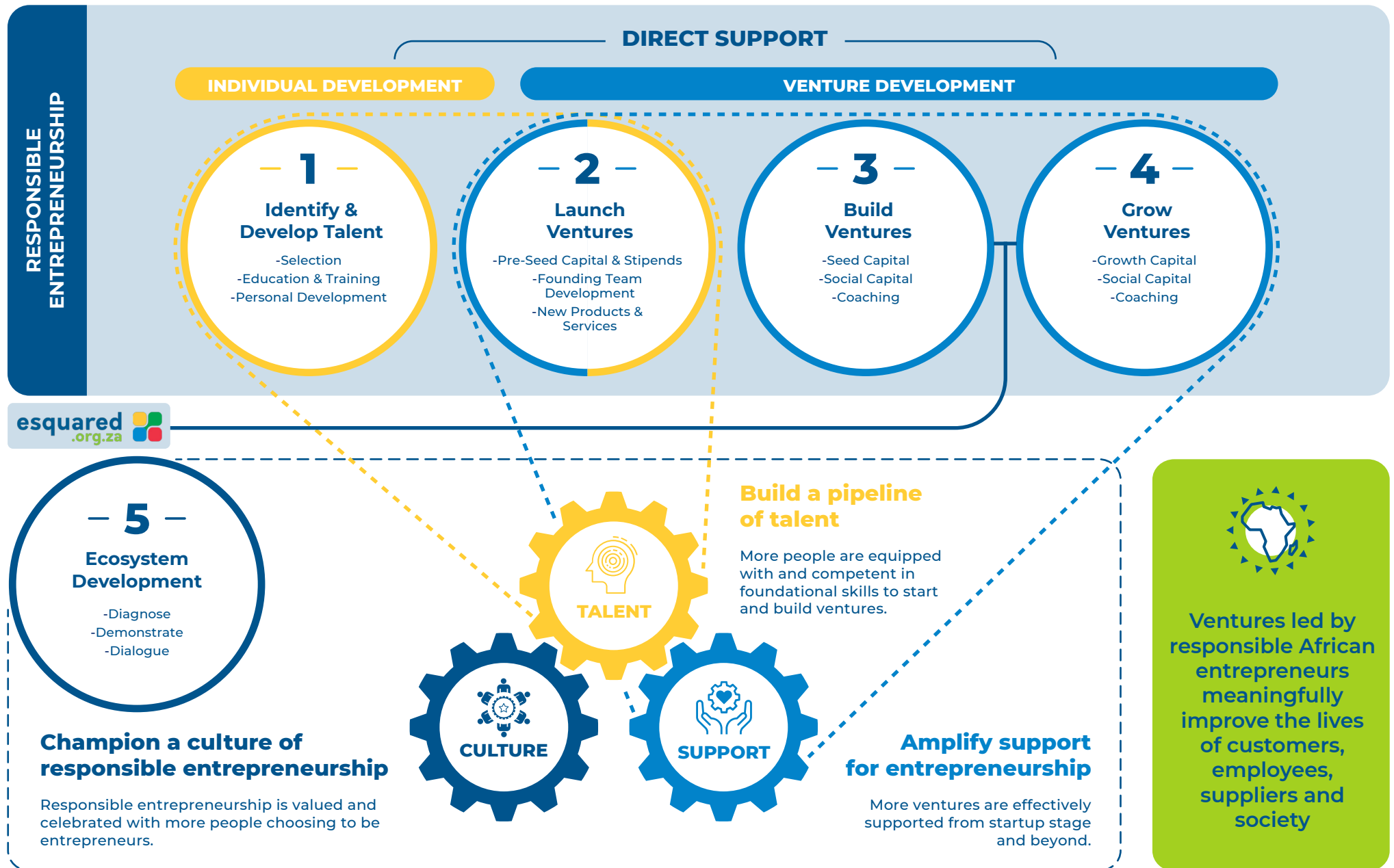
Diversity & Inclusion

We acknowledge and celebrate the human diversity we represent and the histories that have shaped us. We actively maintain an inclusive culture, and our interactions are enhanced by empathy and respect.



Collaboration

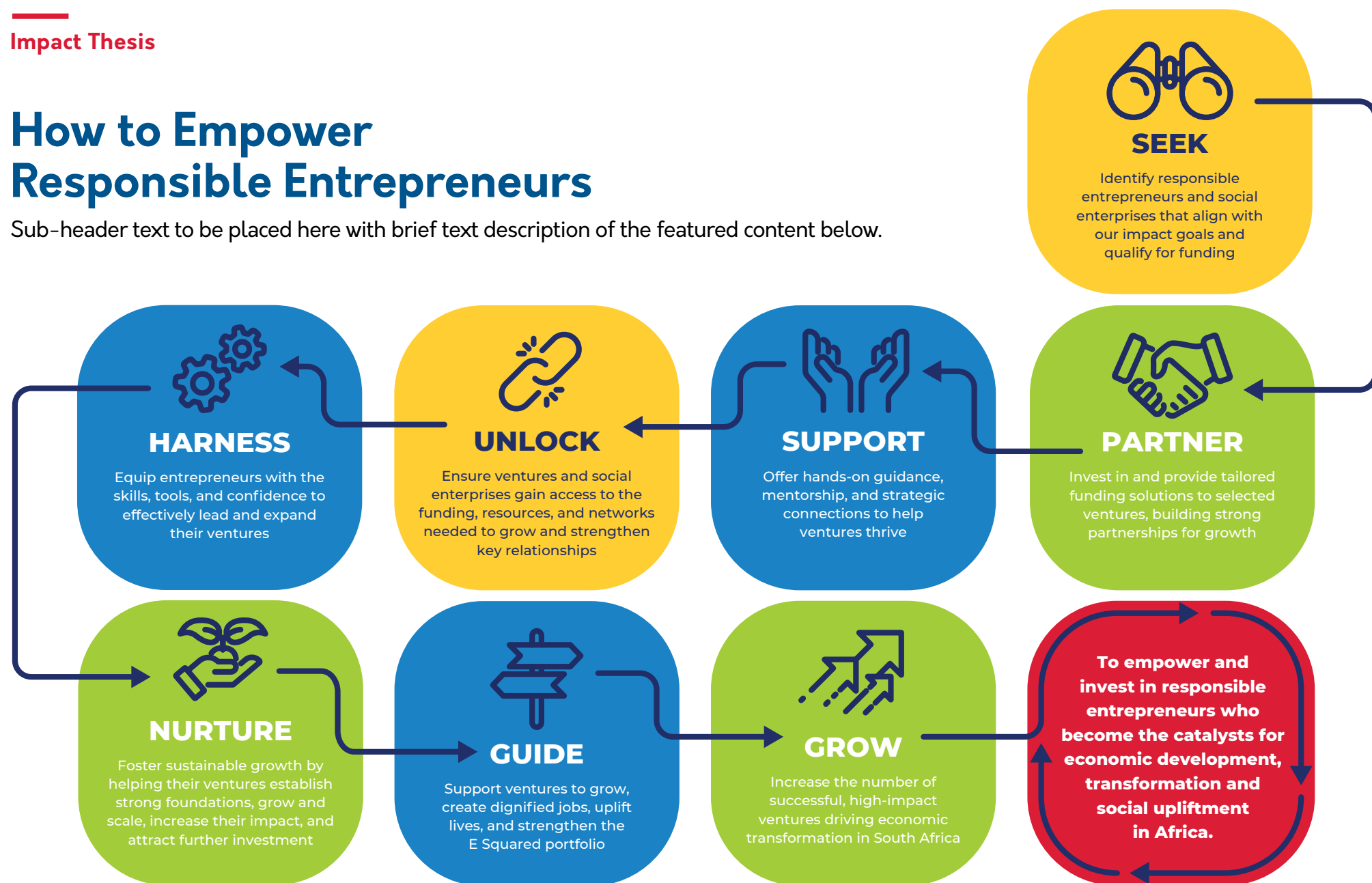
Through open channels of communication, connection, dialogue, and discussion, we cultivate an inclusive culture that thrives on the exchange of ideas and collective problem-solving



Impact Thesis

How to Empower Responsible Entrepreneurs

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E Squared's Impact Measurement Framework

We track our progress with a system of indicators and metrics co-created with our stakeholders

Our Impact Measurement Framework

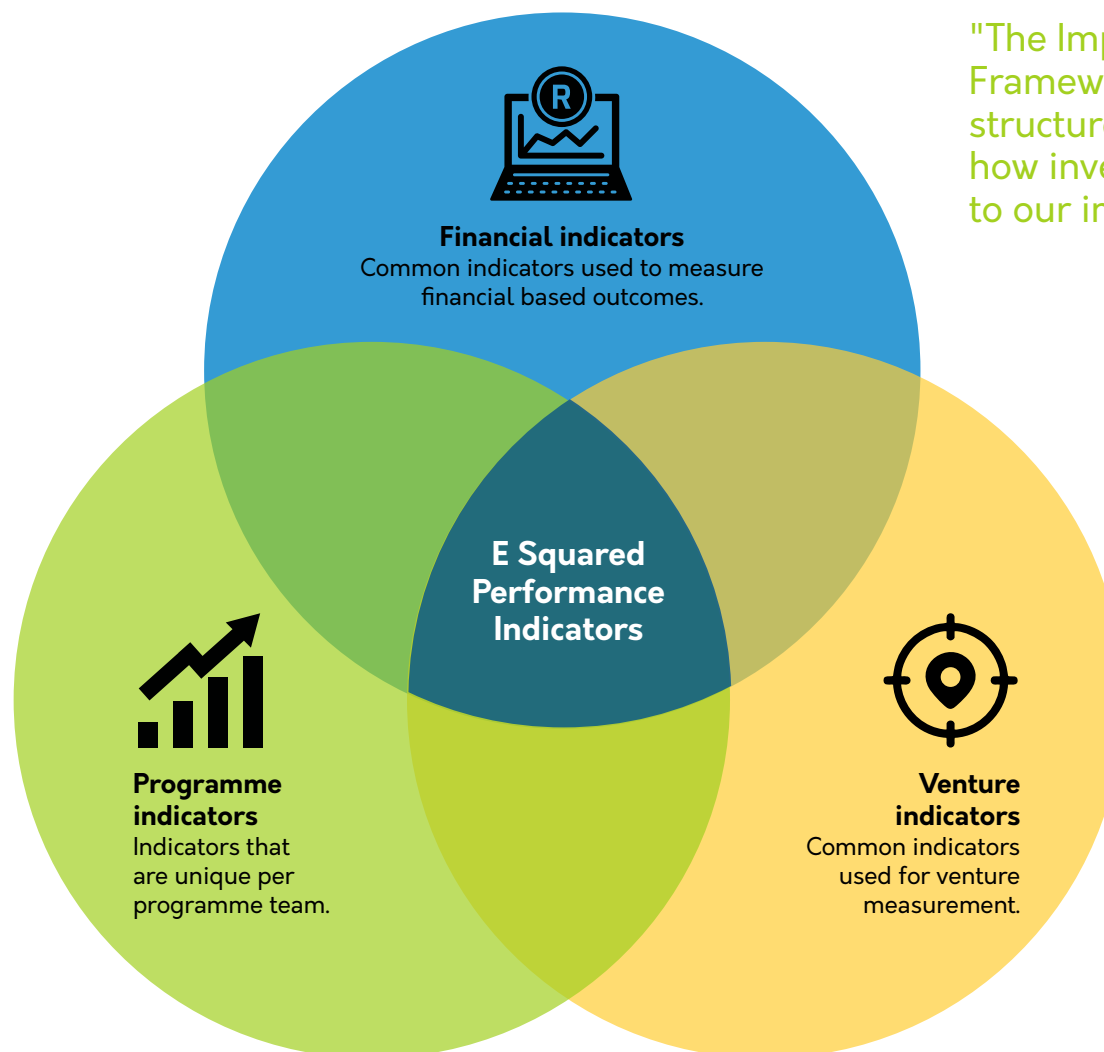
(IMF) is designed to ensure that the outcomes of our investments are both meaningful and measurable. The framework guides the collection and use of data to track impact over time, supporting continuous learning and accountability.

The IMF provides a structured approach to assess how investments contribute to our impact strategy. It ensures that outcomes can be evidenced using consistent data aligned with strategic goals.

Indicator Categories

We draw on three key groups of indicators, which together offer a holistic picture of impact: *(The table shows an indicator example.)*

- **Financial Indicators:**
Track financial performance and sustainability across the portfolios.
- **Venture Indicators:**
Monitor how individual ventures grow, scale, and deliver value.
- **Programme Indicators:**
Capture outcomes unique to each programme team.



"The Impact Measurement Framework provides a structured approach to assess how investments contribute to our impact strategy."



Results Framework

The IMF is extended into a Results Framework, which outlines what data will be used and how it will be collected to measure the outcomes' indicators, ensuring that impact can be evidenced against identified baselines and targets.

Snapshot 2024

"Investing in the potential of young entrepreneurs is not only creating jobs and economic growth today, but also laying the foundation for a more sustainable and equitable future."

Our Mission: To empower and invest in responsible entrepreneurs who become the catalysts for economic development, transformation and social upliftment in Africa.

Our Vision: An economically inclusive Africa, created by responsible entrepreneurs, with meaningful opportunity for everyone.



Total Investments
disbursed across
E²V, SE, PW, and E²C
in 2024:

**R369.7
million**

Total Investment
Activity:

**R1.02
billion**

invested in
177
businesses at various
stages of development
since 2017.

This includes grants
and direct investments
aimed at fostering
entrepreneurial growth
across the continent

Investment by Stage (2024):

Investments into AG
Fellows Ventures (E²V,
Pathways, SFP):

R304.3 million

Seed to Series A+
Investments (E²V, 3CV,
E²C, IRF)

R294.4 million

Pre-seed Investments
(Pathways, SFP, FFP):

R44,4 million

Social Enterprises

R30,8 million

Investment by Stage (Since Inception):

Seed to Series A+
Investments
(E²V, 3CV, E²C, IRF):

**R736.2
million**

Investments into AG
Fellows ventures
(E²V, Pathways, SFP)

R654.5 million

Pre-seed Investments
(Pathways, SFP, FFP):

R109.5 million

Social Enterprises

R179 million

Performance & Returns:

**R23.6
million**

In 2024 from investments
partially exited; and

**R103.8
million**
since inception

Fair Market Value Growth:

44%

Growth in FMV of E²V
businesses from 2023 to 2024.

R772 m

FMV at end of 2024

R544 m

Capital Invested

**= 42% FMV Return &
1.42 x MOIC**

Investment by Value:

46%

Of Investments value
in 2024 supported
Black-women-owned
businesses.

47% over a 3-year
rolling period

Investment by Volume:

10%

Of Investments in 2024
were into supported
Black-women-owned
businesses.

39% over a 3-year
rolling period

**Jobs created,
(direct &
indirect),
supported and
beneficiated
since inception**

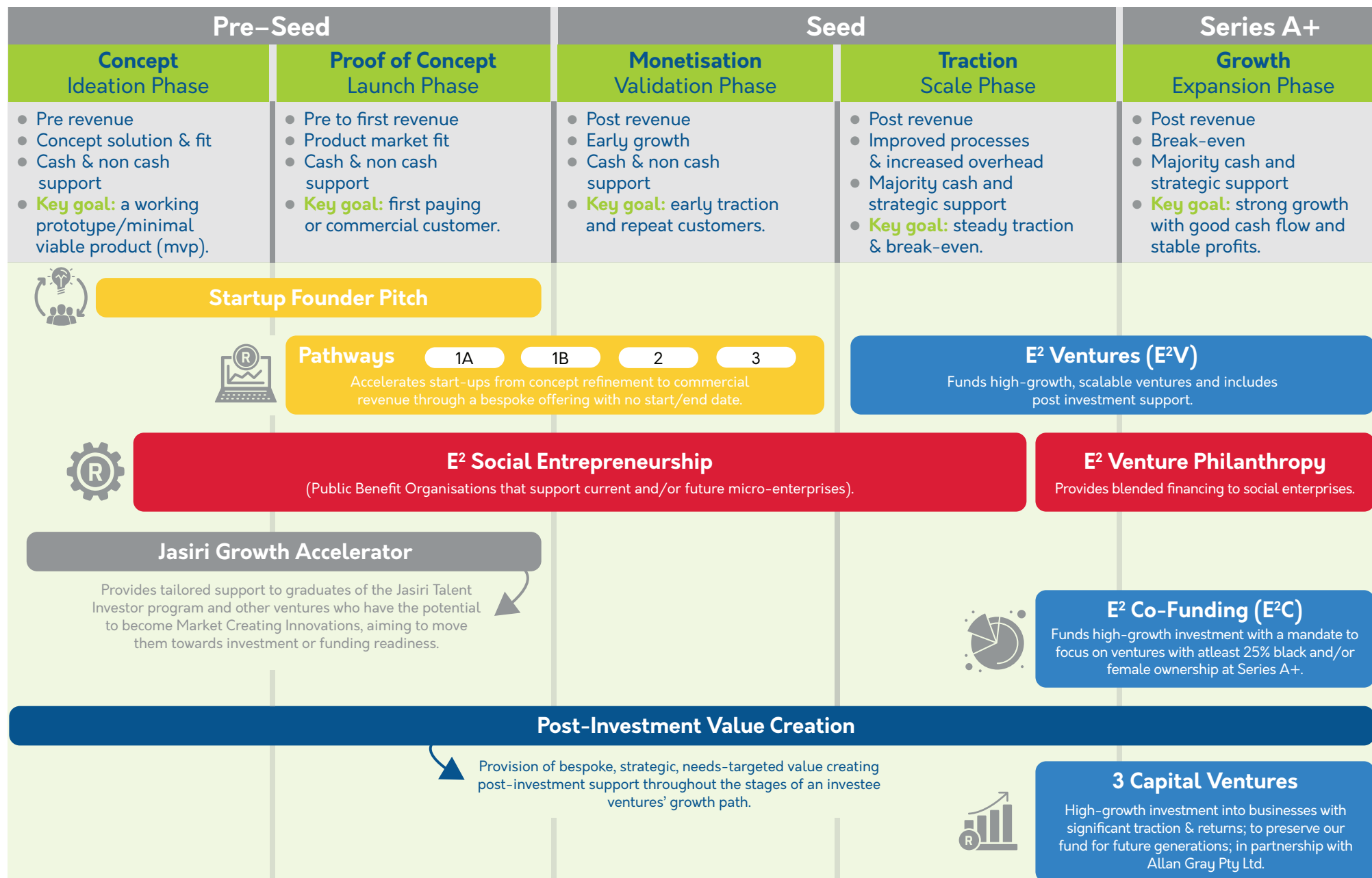
32 451

Supporting high-growth businesses,
early stage ventures and social
enterprises to generate financial and
social returns across all sectors.

ESQUARED PORTFOLIO INSIGHTS

E Squared Investment Offerings

Investment Offerings



KEY: ■ Pre-Seed Investments ■ Social Entrepreneurship & Venture Philanthropy ■ Allan and Gill Gray Philanthropies East Africa ■ Post-Investment Value Creation ■ High Growth Enterprises

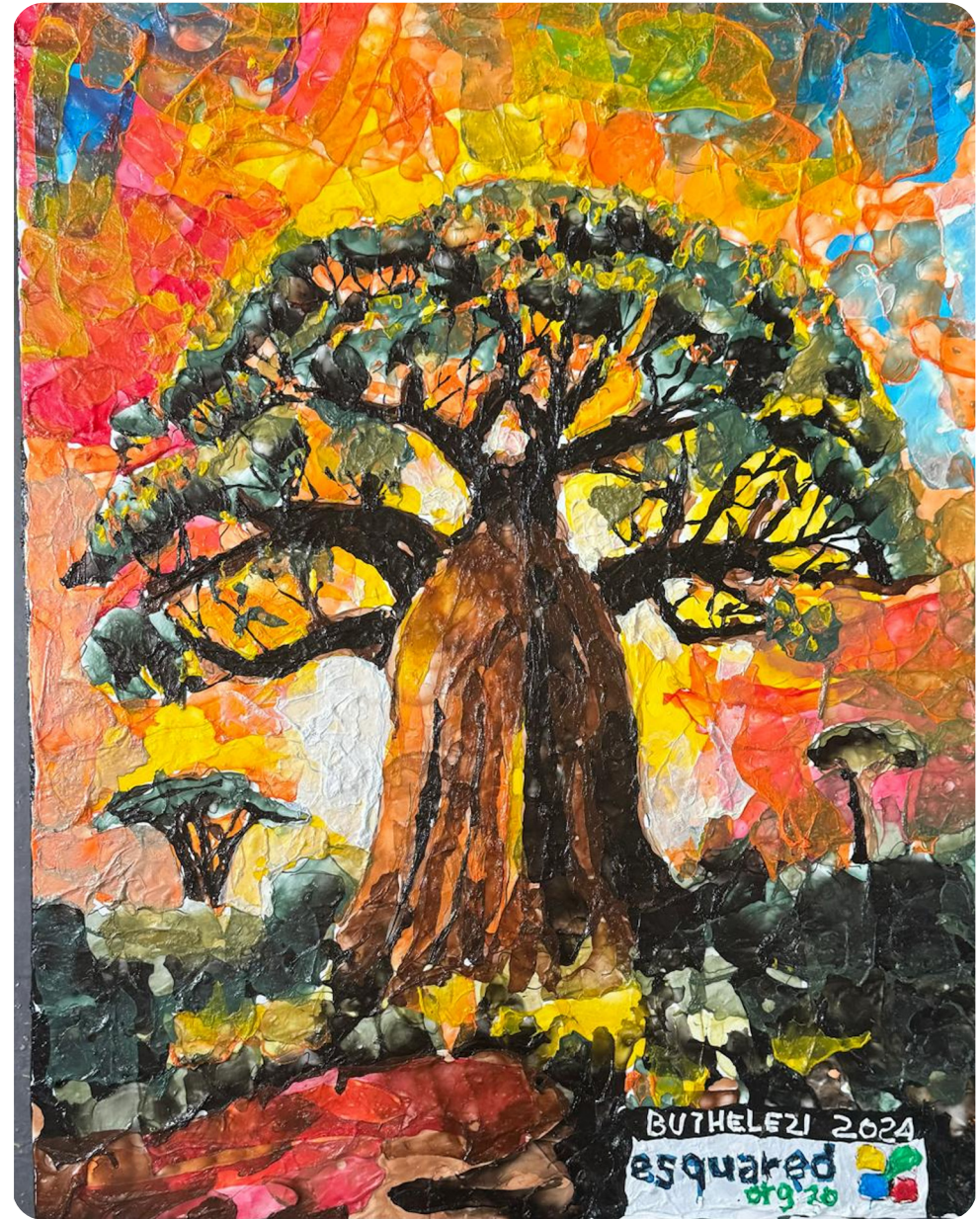
Introduction: Post Investment and Value Creation (PIVC)

To enhance cohesion and strategic clarity, E Squared has consolidated all its portfolios under a newly established Post Investment Value Creation (PIVC)

Team. This streamlined structure has brought alignment across E Squared's post investment offerings and overarching strategy.

The PIVC function comprises three distinct divisions:

- 1. Pre-Seed Portfolio:** houses all the Search and Pipeline Programmes, namely Fellowship Founder Pitch, Startup Founder Pitch and Pathways Programme.
- 2. Seed and Growth Portfolio:** overseeing the E Squared Ventures – E²V (Fellows) and E Squared Co-investments – E²C (NonFellows) investment vehicles.
- 3. Social Entrepreneurship Portfolio:** supporting social enterprises through venture philanthropy work.



Portfolio Update: Pre-Seed Portfolio

(Search & Pipeline Programmes – comprising SFP and Pathways)

Objective

The Pre-Seed Portfolio is designed to identify, nurture, and accelerate early-stage ventures. Its core objective is to serve as a funnel; leveraging tailored mentoring and hands-on business support through our incubator and accelerator programmes, to transform promising ventures into viable investment-ready opportunities for our E²V investment vehicle.

E Squared Strategy Alignment and Advancement

This portfolio has strengthened E Squared's

strategic framework by serving as the engine that feeds into our seed-stage investment vehicle (E Squared Ventures), ensuring a steady flow of high-potential, diverse ventures primed for scale. This integrated approach not only provides a strong foundation for subsequent investment stages but also builds momentum for growth in the coming year.

Additionally, it creates space for innovative thinking on how to effectively scale our operations, driving sustained progress towards our strategic goals.

2024's Key Achievements

- Onboarded 15 new ventures
- Advanced 12 businesses through both our incubator and accelerator phases, demonstrating strong maturation across multiple stages
- Facilitated the progression of Novita (an early-stage biotech venture) into our E²V portfolio, underscoring the effectiveness of our pre-seed value creation strategies.

Initiatives and Impact

By bringing the portfolios under one

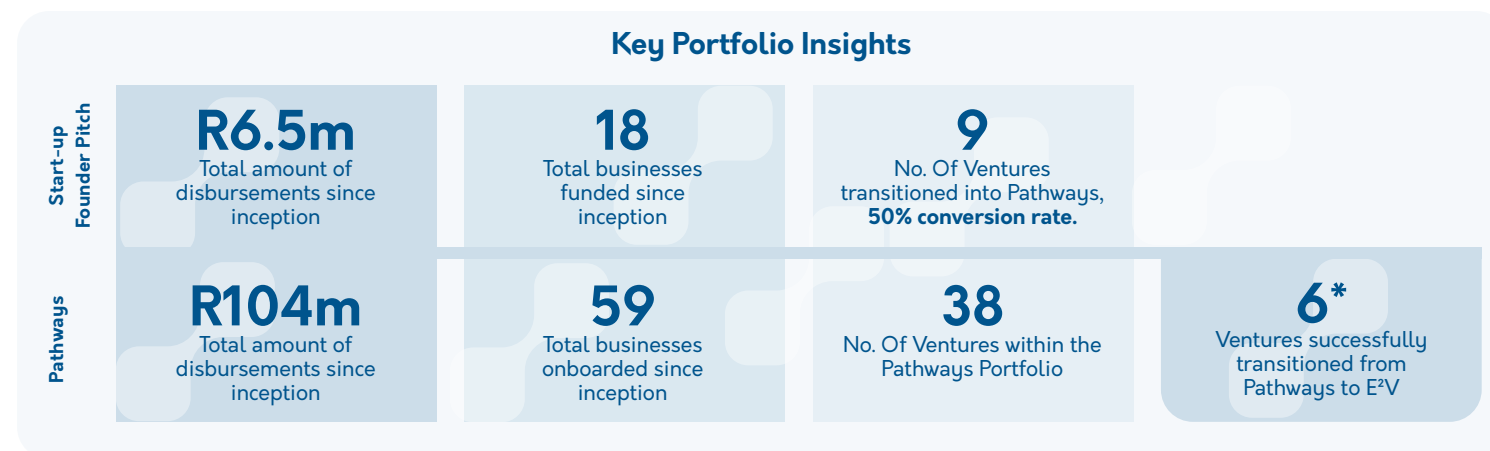
roof, we introduced advanced strategic insights, typically used in later-stage investments, into the management of our pre-seed ventures. Since the pre-seed portfolio acts as a pipeline for our later-stage investments, this integration has helped align our efforts around investment readiness. As a result, we've seen improved traction and a deeper impact at the earliest stages of entrepreneurial development.

Advancing Women Founded Ventures

5 out of 15 new ventures onboarded this year were female-owned. This reinforces our ongoing commitment to gender diversity, enriching our pipeline with varied perspectives and positioning us for more balanced and inclusive impact, even as we recognise the continued need for greater equity.

Future Focus: 2025

Looking ahead to 2025, we will focus on scaling our operations to accelerate the pace at which our ventures achieve investment readiness for seed funding. We plan to collaborate with like-minded accelerators that share our values and vision, working together to ensure our pipeline continues to produce innovative, socially impactful businesses for the broader portfolio.



Fintr: Scaling Financial Literacy Through Gamified Learning

In 2023, industrial engineers Elijah Djan and Danei Rall launched Fintr, a South African venture that equips children with financial literacy through innovative gamified tools. With a mission to build lifelong money habits, Fintr tackles financial illiteracy by creating engaging, curriculum-aligned content and products.

Fintr offers two flagship products:

- **Fintr4Schools:** a web-based solution aligned with the EMS (Economic Management Science) curriculum, using a comic-style superhero narrative to engage learners. It received a 93% pedagogical score from the Education Alliance Finland.
- **FinMaster:** a board game that introduces investing, saving, and wealth-building through a hands-on experience.

Fintr's hybrid business model includes licensing to schools (B2B2C), direct-to-consumer sales, and customised products for financial institutions.

Impact Highlights

- 32% average improvement in financial literacy among learners based on pre- and post-programme data.
- Early behavioural shifts include children saving more, launching small businesses, and making informed financial decisions.
- Over 500 learners reached through pilots, school programmes, and tournaments.
- Tournaments and activities revealed key misconceptions and increased financial confidence across different income schools.

Performance Milestones

- Sold out the FinMaster Limited Edition, with 80+ people currently on the waitlist for the next edition.
- Launched a national FinMaster tournament.
- Represented South Africa at the Creative Business Cup Finals in Denmark and placed in the top 12.
- Selected for the Injini Mastercard Foundation EdTech Fellowship Accelerator.



- Secured three corporate clients.
- Raised R2+ million in grant and equity funding in the last 12 months.

E Squared's Role

Fintr's journey with E Squared has been pivotal:

- Financial support funded their attendance at a global conference; research and development; and enabled founders to work full-time.
- Non-financial support included event participation, strategic mentorship, and key introductions (e.g. to retail consultants and former Investec employees).
- Through the Pathways Programme, Elijah transitioned from his first venture (Nubrix) to Fintr, maturing as a founder with E Squared's guidance in capital allocation and strategic focus.



Scan QR Code
to visit www.fintr.io

- Elijah likens E Squared's venture builder's role to that of an 'older sibling'; a source of encouragement, challenge, and deep investment in Fintr's growth.

Future Plans

Fintr aims to:

- ✓ secure more partnerships with financial institutions
- ✓ expand through retail distribution (e.g. Checkers, Toys R Us)
- ✓ launch globally
- ✓ develop a cross-subsidy model for non-fee-paying schools
- ✓ build a robust impact measurement engine tracking real behaviour change.

Portfolio Update: Seed and Growth Portfolio (E²V and E²C)

Objective

The Seed and Growth portfolio is committed to fuelling established ventures that have demonstrated market traction and high growth potential. It focuses on deploying strategic capital and value creation measures to advance both financial performance and societal impact.

E Squared Strategy Alignment and Advancement

The portfolio has been instrumental in advancing E Squared's dual commitment to financial excellence and societal transformation. The launch of E Squared Co-investments (E²C) has extended our reach into ventures with black ownership and female influence, enhancing the inclusivity and diversity of our pipeline. By embracing strategic agility – integrating

new opportunities while supporting proven growth sectors – the portfolio has remained dynamic and responsive. The strategic infusion of capital and diversification of investment approaches have further strengthened our market position, while our support for underrepresented founders and mission-driven ventures underscores our commitment to inclusive, impactful entrepreneurship.

2024's Key Achievements

- **E²C Launch:** Successfully introduced E²C with investments in two ventures: My Next Car and The Awareness Company; broadening our socio-economic inclusivity.
- **E²V Portfolio Enrichment:** We rebalanced our portfolio to optimise performance by migrating selected

ventures into the other two E Squared portfolios. We added a new venture, Alignd, to the E²V portfolio, bringing the total number of ventures to 14. We also advanced several landmark transactions, including an LP investment in DAV, support for Khula!'s Series A raise, and backing Nafasi Water in its strategic move up the value chain.

- **Outstanding FMV Growth:** Achieved a 44% growth in Fair Market Value in 2024, reflecting our astute strategic investment choices as well as the strength of our Post Investment Value Creation strategies.

Initiatives and Impact

Key initiatives included the deployment of the E²C investment vehicle, which has proven instrumental in capturing new

market segments. Concurrently, targeted portfolio realignment– evidenced by the migration of evidenced by the migration of ventures across all portfolios and strategic rebalancing– has optimized our value creation process. These measures have accelerated venture scaling and built a resilient framework capable of adapting to market fluctuations.

Advancing Women Founded Ventures

With all three E²V deals concluded in 2024 featuring strong female representation, and E²C providing a platform that, while focused on black ownership, also incorporates female leadership, our portfolio reflects a clear commitment to diversity and inclusion as essential drivers of long-term strategic success.

Future Focus: 2025

Looking ahead to 2025, our strategy will centre on deepening sustainable growth while further refining our inclusive investment approach. We aim to expand on our sector-agnostic approach to increase the diversity of this portfolio and further entrench its stability, harness emerging opportunities, and maintain our agile, responsive framework; thereby continuing to drive superior financial returns alongside transformative societal impact.

Key Portfolio Insights (E ² V)					
R544. 8m Total investments since inception	R259. 9m Total investments disbursed in 2024	R114.6m Total disbursements to female-founded ventures in 2024	89 % of investment value disbursed to black founders since inception	05 No. of female-focused investments in 2024	04 Active investments that have sought follow-on funding in 2024
06 Sectors	44% Year-on-year FMV growth	21 Investments made since inception	17 Current Total Size of portfolio	06 Ventures progressed from Pathways since inception	2017 Portfolio Vintage Year

Khula!: Transforming Agriculture with E Squared

Khula! is revolutionising agriculture by digitally connecting underserved farmers (especially smallholder and emerging growers) to markets, inputs, and finance. The company operates three core platforms:

- **Market Access Platform:** Links farmers to formal markets, enabling them to supply crops to major buyers like PepsiCo. It has secured contracts worth R1 billion, primarily for crops such as white maize, potatoes, dry beans, and chillies.
- **Production Inputs Platform (Shareholder: AECL Plant Health):** An e-commerce marketplace with over 100 input suppliers and close to 7,000 products, allowing farmers to procure fertilizers, chemicals, and other inputs. It achieved R25 million in input sales in 2024, with 10% more than 7 days delivery turnaround, 15% same-day delivery, 35% next-day, and 40% within seven days.
- **Authentic Solution:** Focuses on innovative financing to make farmers funding-ready, collaborating with partners like ABSA and the Kgodiso Development Fund (PepsiCo) to

provide access to credit and grants. Khula! targets smallholder (C1), semi-subsistence (C2), emerging/semi-commercial (C3), commercial (C4), and mega-commercial (C5) farmers, with a primary focus on C3 farmers (turnover less than R50 million) due to their significant financing and market access challenges. The company operates mainly in South Africa, with plans to scale into the SADC region and pilot in East Africa.

Impact Highlights

- **Market Access and Yield Growth:** Khula! has enabled farmers without certifications to access premium buyers.
- **Financial Inclusion:** R17 million in funding has been facilitated, including R7 million for double-day production. Khula!'s in-house experts prepare financials and negotiate better terms with banks, securing deals at prime -1 interest rates. The Kgodiso Development Fund supports first-generation farmers who lack formal collateral.
- **Job Creation and Youth Engagement:** From 2023 to Q3 2024, Khula! enabled 1,051 verified jobs, including roles like tractor drivers and crop managers.
- **Climate Resilience and Tech**



Innovation: AI tools recommend crop protection and, soon, will diagnose plant diseases via photos. Farmers can react faster to threats like armyworm outbreaks. Faster input deliveries (40% within 7 days) and bulk-buying benefits further strengthen resilience.

E Squared's Role

E Squared has been a cornerstone of Khula!'s journey since 2018.

Strategic Funding Partner: E Squared was Khula!'s first institutional investor, leading the 2018 seed round. In 2023–2024, E Squared led the R126 million Series A, enabling Khula to double its team, fulfill R1 billion in contracts, and expand into SADC and East Africa.

Non-Financial Support:

- Helped build Khula!'s Advisory Board in 2018, and still continues to provide guidance today.
- Funded and facilitated Financial Services Provider (FSP) compliance, critical to scaling financial services.



Scan QR Code
to visit www.khula.co.za

- Initiated connections to top-tier networks, including ABSA, AECL, and World Agri Tech platforms.
- Offered operational support, including resources to reduce travel burden on overextended team members.

Relationship Impact: Described as a strategic and hands-on partner, E Squared has responded to Khula!'s pain points, from compliance and governance to product and market fit. Khula! credits E Squared with making scale and sustainability possible: "Without E Squared's support, we could not have expanded beyond South Africa."

Looking Ahead

With E Squared's ongoing support,

Khula! aims to:

- ✓ expand regionally into East and Southern Africa
- ✓ reduce delivery times via rural distribution hubs
- ✓ launch AI-powered diagnostics
- ✓ expand financial access through FSP status and banking partnerships
- ✓ promote food security through resilient input supply chains and formal market access.

E Squared Co-Investments: Catalysing Inclusive Venture Growth

Addressing a Strategic Investment Gap

E Squared's Co-Investments initiative (E²C) was born out of a clear strategic imperative: to respond to the underrepresentation of black and female founders in later-stage venture funding across South Africa. While much of E Squared's historical portfolio has focused on Allan Gray Fellows and early-stage investments, internal research in 2022–2023 identified that less than 7% of funding in South Africa reached diverse founding teams.

In response, E²C was designed to close this capital gap and ensure that the venture capital ecosystem reflects

the demographic and entrepreneurial diversity of South Africa. By targeting post-revenue and post-seed to Series A+ ventures, E²C provides catalytic capital to unlock growth for diverse teams with high-potential ventures. This strategy complements E Squared's Fellow-focused investments and broadens the organisation's reach and influence in the wider entrepreneurial ecosystem.



Portfolio Status

Since its inception, the E²C portfolio has made two key investments:

- **MyNextCar** – E-hailing and logistics
 - **The Awareness Company** – Artificial intelligence and big data analytics
- With co-investors including Bolt (Estonia), Futuregrowth, Catalyst Fund, and Old Mutual-backed Next 176.

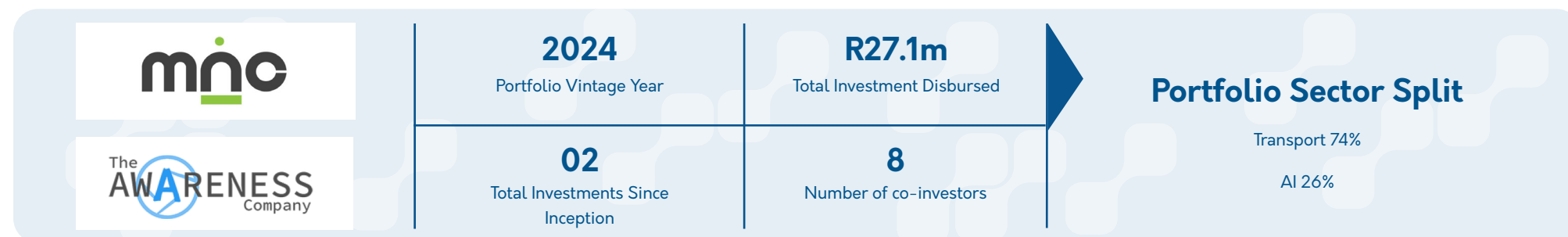
Beyond these initial investments, the pipeline remains robust and diverse. E²C is currently reviewing ventures in financial services, education, retail, food and beverage, and consumer tech. This speaks not only to the strength of the market's response but also to the adaptability of E Squared's inclusive investment model.

Portfolio Structure

Each investee must meet key criteria:

- At least 25% black and/or female ownership;
- Presence of a black and/or female founder(s) on the executive team;
- A credible lead investor in the round, with E Squared participating as a strategic co-investor;
- Investment readiness for an allocation of up to R20 million, with an additional R2 million available for post-investment support.
- Expansion readiness with the investee having the potential to scale outside of South Africa within 24 months.

This structure ensures that capital flows into businesses with strong growth potential, aligned co-investors, and demonstrated traction. It enables E Squared to fulfil its mandate as a catalytic investor: de-risking





transactions, crowding in additional capital, and providing non-financial support to enhance investee success.

Driving a Diverse Pipeline

E²C's transformation requirements have enriched the quality and quantity of its pipeline. The market has responded positively to the clarity of the mandate, with strong inbound interest from ventures meeting the diversity criteria. While many of these businesses are still evolving in maturity, E Squared's investment team takes a hands-on approach to working with early-stage entrepreneurs; helping shape



At least 25% black and/or female ownership.

strategies, strengthen governance, and introduce values-aligned co-investors.

The alignment between E²C's criteria and other transformation-oriented funds has made it easier to form collaborative investment syndicates with like-minded partners, amplifying E Squared's impact and enabling larger funding rounds.

The alignment between E²C's criteria and those of general VC, PE, and DFI investors has made it easier to form collaborative investment syndicates with like-minded partners, amplifying E Squared's impact and enabling larger funding rounds.

Strategic Alignment

While E²C investees are not required to be Allan Gray Fellows, the portfolio is deeply aligned with E Squared's broader mission: promoting responsible entrepreneurship and inclusive economic growth. This alignment is evident in the ethos of investee companies. For example:

- **MyNextCar** is increasing the participation of women in last-mile logistics, with up to 50% of its drivers being female, far above industry norms.
- **The Awareness Company** provides situational awareness software for organisations addressing sustainability issues.

These ventures embody the spirit of responsible entrepreneurship: commercially viable businesses that meet real societal needs and reflect ethical leadership.

Scaling Beyond Borders

A unique and strategic component of E²C is its preference for global or continental expansion within 24 months of investment.

This provision is both a growth strategy and a mission-aligned intervention. South Africa's market alone is often not sufficient to yield the returns E Squared seeks. To generate transformative outcomes and sustainable returns, E²C targets business models with replicable potential across Sub-Saharan Africa; leveraging South Africa as a launchpad for broader regional impact.

The readiness for expansion is assessed not just by market fit, but by team capacity, operational agility, and growth trajectory. In this regard, the resilience and decision-making ability of founding teams are viewed as key indicators of their ability to scale into new markets. E Squared's continental partnerships, including those through Allan & Gill



Gray Philanthropies Africa, further support the ambition of building a pan-African pipeline for responsible and inclusive entrepreneurship.

"These ventures embody the spirit of responsible entrepreneurship: commercially viable businesses that meet real societal needs and reflect ethical leadership."

Measuring Success

Success in the E²C portfolio is multi-dimensional. While financial return remains a key metric, the impact performance of each investment is assessed across several complementary indicators:

- **Job Creation:** Direct and indirect employment generated through investees;
- **Fair Market Value Growth:** An indicator of business scale and attractiveness to future investors;
- **Transformation Metrics:** Extent of black and female participation in ownership, leadership, and workforce;
- **Social Outcomes:** Tangible improvements in health, education, environmental stewardship, and inclusion;

- **Catalytic Effect:** The degree to which E Squared's capital has unlocked larger follow-on investments.

In several cases, E²C has already demonstrated its catalytic value. In ventures such as MyNextCar and The Awareness Company, E Squared's early investments, alongside trusted co-investors, have enabled these businesses to grow and attract larger follow-on funding. These amplification effects validate E²C's strategy of investing early and supporting scale through strong partnerships.

Enhancing Influence in the VC Ecosystem

E²C serves as a strategic channel for influence within the venture capital ecosystem. By co-investing with top-tier lead investors, E Squared strengthens its credibility, extends its reach, and amplifies its values across the broader investment landscape. Its patient capital model, unconstrained by typical fund horizons, offers a unique advantage. Unlike most venture capital funds that typically aim to exit within 5–7 years, and occasionally up to 12, E Squared can stay the course with investees, supporting their growth across funding cycles. This patient, values-aligned capital brings stability and strategic



value to investment syndicates and offers lead investors comfort in the quality of post-investment support. Also, the cross-pollination between E Squared's Fellow and non-Fellow portfolios is creating a dynamic ecosystem. One example involved a



R27.1m
Total Investment
Distribution

logistics-focused Fellow venture and a non-Fellow business offering fleet diagnostics: two investees brought together through E²C's network to unlock mutual value.



Investment
readiness for an
allocation of up
to R20 million.

Looking Ahead

Looking to the future, the E Squared team envisions expanding E²C both in terms of capital deployed and geographic reach. There is a shared aspiration to invest in more diverse founders across Africa, and to catalyse systemic change in how capital is allocated across the continent.

There is hope that one day, investing in black and female-led ventures will no longer require special programmes, it will simply be 'how investments are done'.

The integration of E²C with other E Squared vehicles, such as the fund-of-funds strategy, could position the organisation as a cornerstone investor in Africa's responsible capital ecosystem, catalysing not just companies, but entire markets.



Portfolio Update: Social Entrepreneurship

Objective

Our Social Entrepreneurship portfolio supports the growth and sustainability of social enterprises addressing pressing societal challenges. Using a dual strategy of venture philanthropy and programme-related grant funding, the portfolio backs hybrid social enterprise models and non-profit initiatives that drive scalable impact. Investments mainly focus on youth development, entrepreneurial support, and market access via microenterprise pathways; ultimately enabling inclusive economic participation and long-term community empowerment.

E Squared Strategic Alignment and Advancement

In 2024, the Social Entrepreneurship portfolio directly advanced E Squared's strategy of enabling inclusive, sustainable economic participation through impact-driven innovation by extending reach into under-served communities, with a strong emphasis on youth empowerment. Investments provided pathways for skills development, entrepreneurial training, and access to income-generating opportunities; aligning with our goals of enabling job creation, enterprise development, and contributing to

systemic change. The portfolio's blend of venture philanthropy and programmatic funding ensured both immediate impact and long-term sustainability, reinforcing E Squared's role as a catalytic investor in South Africa's impact ecosystem.



Total committed funds – **R368.6m**

Investee Support

In 2024, E Squared enhanced its post-investment support to social

entrepreneurship investees, providing strategic assistance beyond initial funded pilot programmes.

Post-investment Portfolio Onboarding: All transactions approved in 2024 were formally onboarded into our post-investment portfolio through a dedicated session that detailed the expected impact. This process began with a 90-day implementation plan, followed by outcomes from the Investment Committee and due diligence reviews to ensure that support is targeted toward the organisation's most critical needs. Post-investment Support Playbook: The Social Enterprise team worked with Freedence Capital Advisory to develop a playbook for post-investment support. It groups portfolio organisations into

Key Portfolio Insights | Lives Meaningfully Impacted

12 Existing Portfolio Investments with R369m committed over 2024 to date	6 Pipeline deals 2025/Potential: • Stokvel Academy (R3.3m) – PRI • Property Point (R8m) – PRI • Kusini Water (R15m est) – VP • Mimi Women (R15m est) – VP • SocioNext (R9m est) – PRI • Rural Box (R9m est) – PRI	349 458 Cumulative Beneficiaries Reached	1,871 Cumulative Part-Time Jobs Created	17,967 Cumulative Beneficiated Jobs	
		812 Cumulative Full-Time Jobs Created	982 Cumulative Jobs Supported	117,418 Male Beneficiaries	232,040 Femal Beneficiaries

four categories with tailored support needs and includes strategies for growth and impact. Tools like the Partner Organisation Dashboard (POD) and a portfolio map help track performance and value creation. This approach goes beyond ESG, focusing on long-term partnerships, sustainability, and income generation for beneficiaries. A break-even horizon was introduced to measure how long it takes for beneficiary income to match E Squared's investment, with impact tracked beyond three years. Fundraising Support: Fundraising is a critical component of the social enterprise ecosystem. E Squared plays a significant support role by leveraging its network to connect portfolio investees with potential funders.

eNke: Ignite Ventures Launch and Investor Connect Event

In May 2024, Raees Hajat and Siphelele Ndlovu attended the eNke: Ignite Ventures Launch and Investor Connect Event. The event highlighted the Business Generator programme and its young entrepreneurs, while connecting key stakeholders in youth entrepreneurship. Siphelele Ndlovu was a guest speaker, sharing E Squared's reasons for funding the programme, its alignment with the Social Entrepreneurship focus, and the

value E Squared places on the impact of organisations like eNke and the entrepreneurs they support.

Advancing Women-Founded Ventures

Currently, 5 out of 12 organisations in the portfolio, approximately 42%, are founded and/or led by women:

- **eNke** – Xolile Zondi
- **Cooktastic** – Mbiuyi Joggo
- **Memeza** – Elmarie Pereira and Thuli Mthethwa
- **South African Creative Industries Incubator (SACII)** – Leote Taylor and Beth Arendse
- **Sunshine Cinema** – Sydelle Willow-Smith

Future Focus: 2025

- **The Social Entrepreneurship Portfolio** will strengthen its focus on scaling impact through a broader, more inclusive investment strategy. Expanding beyond the Western Cape and Gauteng, we will intentionally target high-potential social ventures in underrepresented regions across South Africa. Venture philanthropy remains central, with an emphasis on innovative deals tackling challenges like youth unemployment and education inequality.



- **Post-investment support** will deepen through tailored interventions including capacity building, strategic mentorship, and peer learning to enhance organisational resilience. Signature platforms such as the Annual Social Enterprise Colab and Pitch Not So Perfect will evolve into hubs for cross-regional collaboration and systems thinking. Through

COLAB Collectives, we will nurture collaborative ecosystems for social entrepreneurs, while annual awards will continue to highlight ethical leadership in the sector.

- **Robust data** collection will underpin efforts to measure and maximise impact.



5 out of 12 organisations within the portfolio are led by women

Catalytic Capital in Action

Over the past year, E Squared has strategically deployed catalytic capital to address a critical yet often overlooked barrier to social enterprise growth: the lack of adequate physical infrastructure. Through targeted investments in facilities, E Squared has enabled its portfolio organisations to transition from fragile, early-stage operations to credible, scalable institutions.

Social enterprises frequently operate under severe resource constraints, with limited access to stable, functional spaces. This underinvestment in infrastructure can severely hinder operational efficiency, staff morale, and stakeholder trust. E Squared's approach challenges this paradigm by recognising infrastructure as a catalyst for growth.

From Makeshift to Mission-Driven: Case Studies in Transformation

E Squared's catalytic capital has supported several social enterprises in securing and upgrading their physical infrastructure. These investments have yielded tangible improvements

in operational stability, programme delivery, and organisational credibility.



Sunshine Cinema, a youth-led media enterprise, transitioned from operating out of a co-founder's home to a dedicated office space. This shift enhanced team cohesion, professionalised operations, and created a venue to engage partners and funders, ultimately contributing to a successful R10 million grant from the South African Jobs Fund.



Aspire Youth transformed an unused retail space into "The Hub," a vibrant centre for youth development. The centralised facility enabled more consistent programming, built a sense of community

"E Squared has enabled its portfolio organisations to transition from fragile, early-stage operations to credible, scalable institutions."

among participants, and significantly improved operational efficiency. The Hub also laid the groundwork for Aspire's expansion plans, including replication in other provinces.



Word of Mouth (WOM), which supports local artisans, expanded from a cramped office to a larger facility with integrated training and warehousing capabilities. This move reduced costs, improved training delivery, and enhanced the organisation's credibility with stakeholders.



WeThinkCode_ (WTC), a tuition-free software academy, designed its campuses to create collaboration and peer learning. The quality of its infrastructure played a key role in securing partnerships with government training institutions and expanding its footprint across three provinces.



Just Grace, operating in Cape Town's Langa township, moved from borrowed school classrooms to a dedicated community

centre. This visible, permanent presence increased local trust, enabled programme diversification, and attracted new funding and partnership opportunities.



Cooktastic, a culinary training enterprise, scaled its operations by moving into a significantly larger facility. The new space allowed for increased student intake, the launch of a bistro and bakery, and the creation of new revenue streams. In its first year post-expansion, Cooktastic generated R890,000 in profit, demonstrating the financial viability of infrastructure-led growth.





"With stable, well-equipped spaces, social enterprises can deliver higher-quality services, attract and retain talent, and operate more efficiently."

These case studies illustrate a consistent pattern: infrastructure investments lead to improved internal capacity, stronger stakeholder relationships, and increased access to capital. With stable, well-equipped spaces, social enterprises can deliver higher-quality services, attract and retain talent, and operate more efficiently. **Across E Squared's portfolios, infrastructure-enabled enterprises have collectively secured over R100 million in follow-on funding; a testament to the de-risking effect of catalytic capital.**

Building for Sustainability

Beyond immediate operational gains, infrastructure investments contribute to long-term sustainability. Owning or long-leasing property reduces recurring costs and can generate income through rentals or service offerings. These developments reduce reliance on grants and position enterprises for financial resilience.

Also, infrastructure provides a stable foundation for strategic planning and innovation. With basic needs secured, leadership teams can focus on scaling impact, refining programmes, and exploring new opportunities. This virtuous cycle, where infrastructure produces stability; which produces credibility, funding, and growth, underscores the multiplier effect of catalytic capital.

A Call to Action

Despite compelling evidence, many funders remain hesitant to support infrastructure, viewing it as non-essential overhead. Our experience challenges this notion and calls for a shift in funding practices. By providing patient, unrestricted capital for infrastructure, donors and impact investors can unlock exponential returns in social impact.

This report forms part of a wider Impact Mapping Study on catalytic capital and infrastructure investment in social enterprises.

– Written by Cheryl Jacob.



In its first year post-expansion, Cooktastic generated **R890,000** in profit

Seed Fund of Funds

Strategic Partnership and Impact

The R300 million Seed Fund of Funds is a collaborative initiative by the SA SME Fund, the Department of Science and Innovation (DSI) through the Technology Innovation Agency (TIA), and E Squared Investments, designed to provide critical early-stage capital to startups across South Africa.

This initiative, created in August 2024, aims to fund at least 50 technology-driven startups through experienced fund managers, with a focus on innovation and transformation.



Strategic Rationale

The fund aligns with E Squared's long-term vision of supporting responsible entrepreneurship and market-creating innovations. The early-stage investment ecosystem in South Africa often lacks sufficient support for businesses transitioning from concept to scale. The fund aims to bridge this gap, encouraging investors to take risks on early-stage ventures and building a pipeline of scalable businesses.



Unique Value Proposition

E Squared brings a unique value proposition to the Fund that sets it apart from other early-stage capital providers. As a permanent capital vehicle with a strong relationship with **Allan Gray Proprietary Limited**, E Squared benefits from a stable and enduring source of funding. This allows E Squared to invest off its own balance sheet without the pressure of delivering immediate returns to limited partners. The focus is on making sound investment decisions that generate long-term value, thereby supporting the growth of responsible entrepreneurs and creating a lasting impact on the ecosystem.



Governance and Decision-Making

The fund benefits from the robust governance framework of the SA SME Fund, including an experienced board and a strong independent investment committee. E Squared participates in the advisory board, contributing to oversight and ensuring alignment with its ethos.



Sector Focus

While the Fund of Funds does not have a strict sector focus, it prioritizes scientific innovation, IP, circular economy, green tech, and climate change. The selection of deals is influenced by the selection of fund managers, ensuring a broad spread across different markets and types of technology deals. The Fund's first allocation went to OneBio, a biotech fund, and the second to the University Technology Fund, which partners with universities to commercialise their IP.



Transformation Contribution

In support of transformation within the venture capital space, this initiative prioritises investment in first-time and black-managed funds, with a mandate that at least 40% of supported companies maintain a minimum of 50% black ownership.



Success Metrics

Success for E Squared's participation in the Fund will be measured beyond financial returns, focusing on impact, transformation, and ecosystem outcomes. Key metrics include the number of jobs created, both direct and indirect, the growth and fair market value of the underlying portfolio, and the extent of catalytic impact achieved through partnerships and co-investments. By tracking these indicators, E Squared aims to demonstrate the transformative power of its investments and their contribution to the broader goal of economic equality and opportunity.

The Fund of Funds positions E Squared as a key player within the broader Venture Capital ecosystem, signaling a deeper commitment to catalytic capital, supporting high-potential ventures and driving meaningful change in the South African economy.

"Seed capital is the lifeblood of innovation and entrepreneurial growth. Without it, many great ideas would never see the light of day. By injecting capital at this critical early stage, we are not just funding startups – we are cultivating the next generation of industry leaders." – **Ketso Gordhan, CEO of the SA SME Fund**

Scaling Sustainably: Shaping Impact Towards 2030

– Gladwyn Leeuw, CEO of E Squared Investments

As E Squared Investments evolves into our next phase of growth, the question is no longer if we will scale, but how we do so responsibly and why it matters. Our mission remains rooted in enabling responsible entrepreneurs to drive transformation and lead inclusive, sustainable economic change across Africa. But how we realise this ambition has evolved.

Moving from Milestones to Meaning

In a sector where 'scale' is often conflated with quantity – capital deployed, ventures funded, markets reached, jobs supported – we are deliberate in focusing on impact per action. For us, scale is not just about growing numbers; it's a means, not the end. It's not just about breadth, it's about depth. It's about shaping ecosystems and ensuring that every intervention, every relationship, and every investment upholds our long-term commitment to catalyse meaningful change.

Our revised 2030 strategy, co-created through a rigorous organisational review

and aligned with the Allan and Gill Gray Philanthropies' Big Hairy Audacious Goals (BHAGs), charts a clear, actionable route grounded in four pillars: **Configure, Consolidate, Catalyse, and Collaborate.**

- **1. Configuring for Scale**

We are laying the groundwork to scale with intention. This includes a reconfigured operating model, refreshed governance, restructured and redesigned support offerings, the integration of data-driven systems, and recruiting critical capabilities. These foundational improvements ensure that our systems and culture can support the scale and complexity of our ambitions.

"Scale is not just about growing numbers; it's about shaping ecosystems and ensuring that every intervention upholds our long-term commitment to catalyse meaningful change."



- **2. Consolidation**

Internal alignment enables external influence. We are embedding a high-performance, values-led culture and building cross-functional capabilities that mirror the entrepreneurial excellence we aim to support. As we consolidate our operations, we are also nurturing leadership at every level, knowing our people are our greatest lever for impact.

The Pathways Programme remains central to how we support entrepreneurs at the earliest stages. But the programme is evolving and we need to enable: faster transitions, sharper milestones, and a modular design aligned to different market realities. This transformation isn't about internal efficiency alone. It reflects a strategic pivot from a linear venture journey to an ecosystem-enabling platform. We are doing this in partnership with accelerators, educators, and ecosystem builders who bring local insight and specialist depth; allowing us to deliver tailored, scalable support without diluting quality or context.

- **3. Consolidation Catalysing Responsible Growth**

As we shift from improvement to growth, we are evolving how we support ventures — not just with capital, but through comprehensive post-investment value creation. Our advisory offerings endeavour to pair founders with seasoned experts, industry networks, and analytics-driven diagnostics.

We're also scaling our innovation agenda: the launch of our venture

philanthropy model and a R300 million Seed Fund-of-funds in partnership with the SA SME Fund and TIA exemplifies this ambition. These initiatives reflect a fundamental change: moving beyond singular venture wins to building the enabling infrastructure for system-level progress.

- **4. Collaborating for Systemic Impact**

Our ecosystem approach is reflected in everything from our co-investment structures to our

data collaborations. We are shifting from institutional independence to ecosystem interdependence. Whether partnering with AGGP entities or co-designing tools with peer funders, we are operationalising the belief that no one entity can shift Africa's entrepreneurship trajectory alone.

Beyond capital and programmes, we are also scaling our voice. Through research, convenings, and storytelling, we aim to shape funding norms, influence responsible entrepreneurial practices, and shift narratives about African entrepreneurship. By sharing what does and doesn't work, we hope to support broader ecosystem learning and strengthen the collective journey toward inclusive economic transformation.

By 2030, our aspiration is for E Squared to be recognised not simply for the number of ventures supported, but for the meaningfulness of our support and the systems change we have catalysed. Scaling sustainably is not the end goal. It is the means through which we support entrepreneurs who, in turn, reshape communities, markets, and mindsets across the continent. That is the future we're building, with clarity, conviction, and collective strength.



Current Active Investments



Startup Founder Pitch (SFP)

Free Notes
House of Rielle
I Know You Know
Suta Logistics

E Squared Co-Investment (E²C)

Impulse Biomed
The Awareness Company
My Next Car

Pathways

1982 Brewing Company	Gardo Gear	Nibble eSport
Achiever Online	Glo's Cookies	OURS
Air Student	Golden Hour	Raire Gold
Amari	Greenovations	Seller's Plug
Amnovatech	Haelix Lab	Sizanani
BrandPay	HumTech	Sum1 Investment
Cardware	Isiqalo Farming	TAGA
City Birds	Jenni & Co	Transerva
Deep Medical	Kasi Money	Umbane Energy
Therapeutics	Khon'structure	Visionary Writings
Denshe Beauty	Legal Standpoint	Vumba Online
Docotela	Mabu Tribe	Winnow Productions
Eagle Eye Defence	Muna Studios	Wyer
Fleet Fund	Mzansi Business	Zarafa Pictures
Findamentals	Solutions	
Four-One-Wine	Nepstart	

E Squared Ventures (E²V)

Alignd
Cape Biomedicals
Digital Africa Ventures
ExceleUni
JNTLE Group
Khula!
Media Measure
Nafasi Water
Nambu Group
Oh My Cake!
Pele Green Energy
Rewoven
Setana Capital
The Future of Logistics (TFLco)
Zaio Technologies
Zoie Health

E Squared Social Enterprises

Allan Gray Makers
Aspire Youth
Cooktastic
eNke Make Your Mark
Just Grace
Memeza
Regenize
ReCha Programme (Rlabs)
The South African Creative Industry Incubator
Sunshine Cinema
Word of Mouth
Zlto



"Beyond the numbers lies the story of an organisation maturing into its role as a systems-level actor – deploying capital, knowledge and skills with courage; convinced that with and through responsible entrepreneurs, both the economy and society would become more inclusive." - **Nazeem Martin, Chairperson: Board of Trustees**

E Squared Impact Report Glossary

AGGP (Allan & Gill Gray Philanthropies)

A philanthropic network that partners with E Squared to promote responsible entrepreneurship across Africa as a means to combat poverty and promote social upliftment.

AG Fellows / Allan Gray Fellows

Entrepreneurs supported through the Allan Gray Orbis Foundation and its affiliated initiatives often form the primary cohort for E Squared's investment vehicles.

BHAGs (Big Hairy Audacious Goals)

Long-term, ambitious objectives that guide E Squared's strategic direction toward 2030.

Catalytic Capital

Capital deployed with the specific intention of unlocking further funding, de-risking early-stage ventures, or enabling infrastructure or ecosystem development not otherwise supported.

Co-Investment (E²C)

A strategic investment vehicle supporting ventures not founded by AG Fellows but aligned with E Squared's mission. Emphasises support for Black- and female-led businesses.

E Squared Ventures (E²V)

The main seed for the growth-stage investment vehicle for AG Fellow-founded businesses.

FMV (Fair Market Value)

The estimated value of E Squared's investments is used to measure financial performance over time.

Impact Measurement Framework (IMF)

A system used by E Squared to assess and track the societal, financial, and operational impact of its investments.

Jasiri Growth Accelerator

A program providing post-Pathways and pre-Series A support for ventures with high growth potential, particularly from East Africa.

MOIC (Multiple on Invested Capital)

A metric showing the return on capital relative to the original investment. For example, 1.42x MOIC indicates a 42% return on capital invested.

Pathways Programme

An early-stage support initiative within E Squared, designed to help pre-seed ventures (especially those led by AG Fellows) move from ideation to investment readiness.

PIVC (Post-Investment Value Creation)

A dedicated internal function at E Squared that provides strategic, non-financial support to ventures after investment.

PRI (Programme-Related Investment)

A funding approach that combines philanthropic goals with investment principles, often used in E Squared's Social Entrepreneurship Portfolio.

Responsible Entrepreneurship

The ethos at the heart of E Squared's mission is that businesses must create financial value while contributing positively to social equity, economic transformation, and environmental sustainability.

Seed Fund of Funds (FoF)

A R300 million collaborative initiative with the SA SME Fund and TIA to invest indirectly in start-ups via selected fund managers, focusing on transformation, innovation, and black-led funds.

Social Entrepreneurship Portfolio

E Squared's arm focused on mission-

driven ventures and nonprofits addressing systemic issues such as unemployment, educational inequality, and youth development.

Venture Philanthropy (VP)

A hybrid investment approach blending capital deployment with deep social impact goals. Combines financial investment with capacity building and ecosystem support.

Transformation Metrics

Criteria used by E Squared to ensure diversity and inclusivity in ownership, leadership, and workforce across its portfolio (e.g. Black or female founder involvement).

Disbursements

The total amount of capital deployed to ventures across grants, equity, or other financial instruments.

Configure, Consolidate, Catalyse, Collaborate

The four strategic pillars guiding E Squared's 2030 vision and operational roadmap for scaling responsibly and sustainably.

Theory of Transformation (AGGP)

A stepwise framework guiding how AGGP and E Squared seek to drive systemic change through entrepreneurship, starting from talent identification through to scaling ventures and unlocking economic opportunities.

Mission-Aligned Partners

Organisations, investors, or collaborators who share E Squared's vision of responsible entrepreneurship and inclusive economic transformation.

Ecosystem Interdependence

A shift from standalone investment to interconnected partnerships with incubators, accelerators, government agencies, and peer funders.

Impact Thesis

The foundational belief is that ventures led by responsible African entrepreneurs meaningfully improve society by creating economic and social value.

3 Capital Ventures (3CV)

E Squared's vehicle for investing in tech-driven, high-return ventures to preserve and grow capital for future generations.

Startup Founder Pitch (SFP)

E Squared initiative supporting AG Fellow Founders starting ventures alongside other fulltime work.

Post-Seed / Series A+

A venture stage beyond early validation, where a business has traction, customers, and is scaling operations—often the target for Co-Investments.

Venture Lifecycle

The full journey of a business from concept and pre-revenue stages (pre-seed) to growth and expansion (Series A+ and beyond), supported by different E Squared vehicles.

Catalytic Infrastructure

Physical spaces (e.g., offices, training centres) are invested in to strengthen social enterprise operations, credibility, and long-term sustainability.



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