UKaid from the British people

Manufacturing Africa

Pitching Your Business: What makes Investors Commit Capital

What Investors Listen for, and What Keeps Them Engaged

UKaid from the British people

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www.manufacturingafrica.org

Enabling investment and the creation of jobs across the continent

Manufacturing Africa is FCDO's flagship investment facilitation programme in Africa

Programme Goal
Attract **£1.9 billion** of foreign direct investment (FDI) and creation of **99,000 jobs**

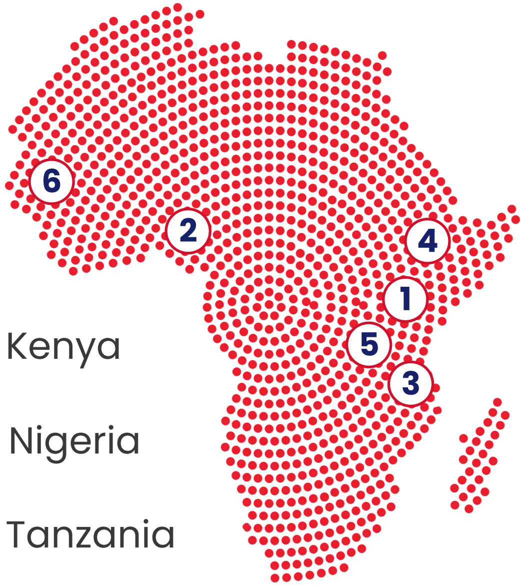
Focus Sector
Manufacturing and manufacturing enablers

Implementing Consortium
McKinsey & Company, BDO, TechnoServe, Steward Redqueen and others

Funding
Foreign, Commonwealth and Development Office (FCDO)

Duration
7 Years (2019-2026)

Focus Countries



1 Kenya
2 Nigeria
3 Tanzania
4 Ethiopia
5 Rwanda
6 Sénégal

Addressing Two of Africa's Key Challenges

A Growing Labour Force

1B | Working population increase by 2050

2x | Urban population growth by 2050

18M | New jobs needed a year until 2035

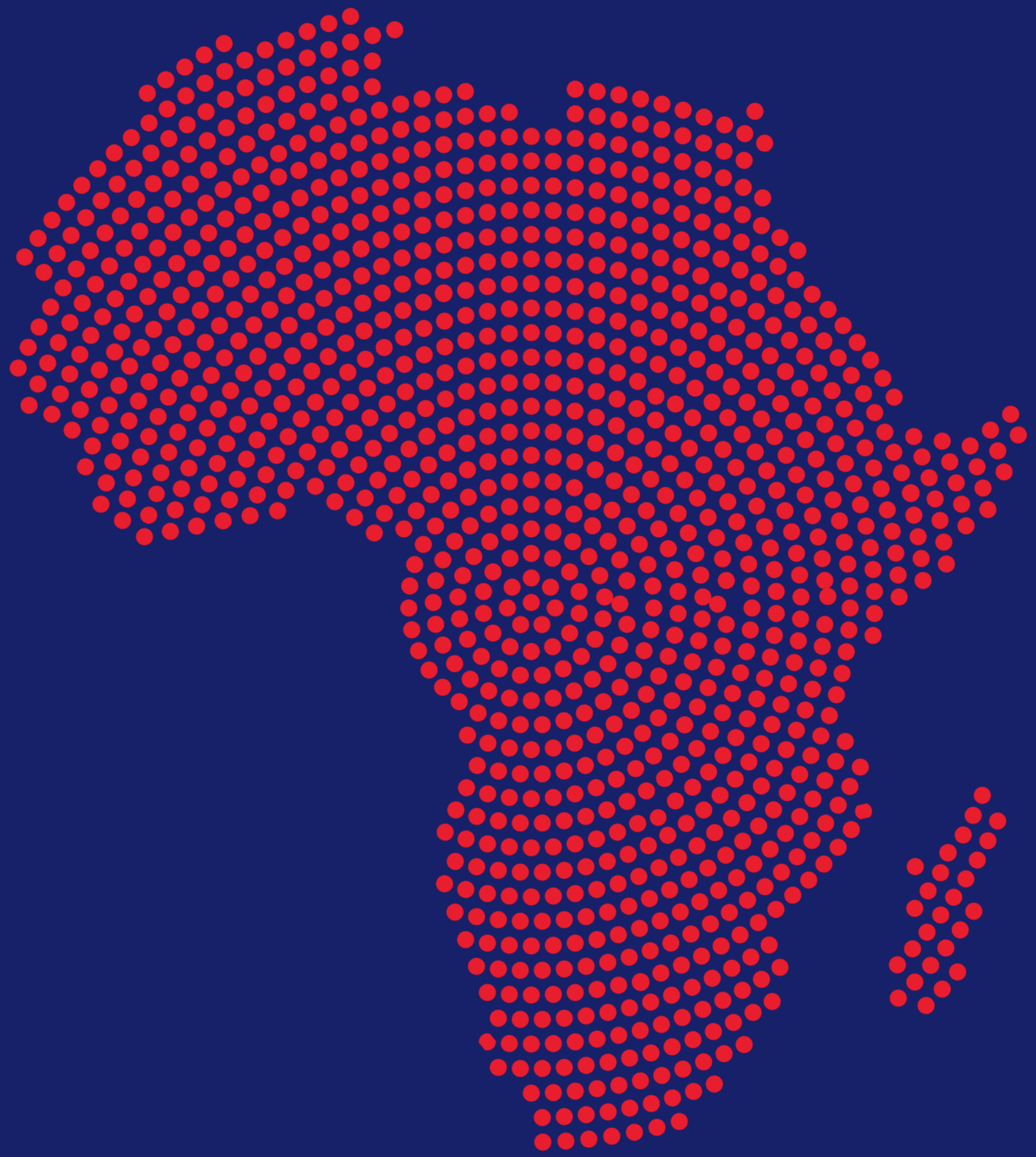
An Underdeveloped Manufacturing Sector

Low manufacturing productivity.

Struggle to move into **high-value** services.

01.

What Makes a Good Pitch?



What is a pitch?

A pitch is a structured narrative about why a business deserves capital

A pitch is a presentation to investors designed to clearly communicate an opportunity and secure capital. A successful pitch does not result in an immediate cheque, but earns a second, deeper conversation.

Decision Tool

A pitch helps investors decide whether a business is investable.

Filter

It narrows attention to what truly matters.

Start of Diligence

Rarely, the cheque, but the gateway to the investment process.

You May Only Get One Chance – Make it Count!

Capital is competitive, as there are many good businesses competing for limited attention, therefore most investors rarely revisit unclear pitches. A good pitch is your opportunity to earn the next conversation.

How to pitch: style & delivery

Pitching basics that matter

Practice the Pitch: Investors can tell the difference between preparation and memorization. Practicing helps you speak naturally, keep time, and focus on what matters, without sounding rehearsed.

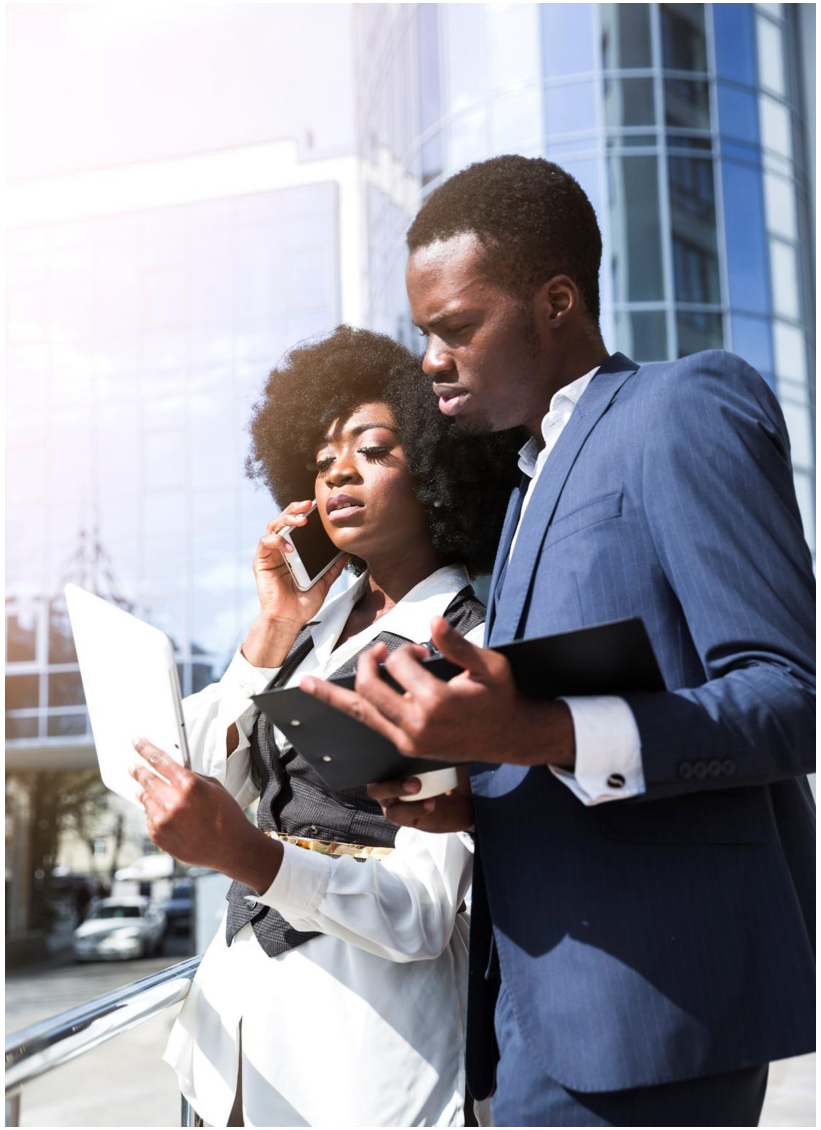
Be Concise: Being concise signals that you understand your business well enough to explain it simply and prioritize what matters most.

Prepare for Questions: Investors often form conviction during questions, not slides. Being ready to explain assumptions, risks, and trade-offs shows depth of understanding and operational maturity.

Be Honest, Open and Ambitious: Acknowledging risks and uncertainty builds trust. Ambition matters, but it must be grounded in reality. Investors back teams who are optimistic and realistic.

Know your numbers: The narrative and the numbers must reinforce each other. When figures shift or don't align with the story, investors question not just the model but management discipline.

Speak Clearly: A clear speaking voice, openness, and calm delivery signal confidence and control. Investors are not listening for polish they are listening for understanding.



Typical structure of a pitch

A clear structure reduces friction and builds confidence

1. Company Overview
2. The Market
3. The Opportunity
4. Products
5. The Team
6. Financials
7. Ask

If investors can't follow the structure, they won't follow the opportunity.

Not every section needs equal depth, but skipping one forces investors to fill in gaps usually unfavorably.

Key takeaways on pitching

A pitch works when it creates clarity, credibility, and momentum.

Make it count

- You may only get one chance.
- First impressions shape investor attention. A clear, well-prepared pitch earns curiosity; a confusing one is rarely revisited.

Clarity beats polish

- Clear articulation matters more than perfect slides.
- Investors are not looking for performance they are listening for understanding. Simplicity signals mastery.

Evidence over optimism

- Conviction is built on proof.
- Strong pitches anchor ambition in evidence customer behaviour, unit economics, and execution track record.

Invite the conversation

- A good pitch opens dialogue.
- The goal is not to answer every question, but to prompt the right questions and earn the next meeting.

Q&A: How investors validate conviction

Investors commit capital when Q&A confirms that management understands the business at least as well as they do

Before Entering Any Q&A, Founders Should Be Clear On

» Two or three assumptions that matter most to the business.

» The biggest operational and financial risks.

» Where performance could realistically fall short.

Effective Preparation Focuses On

» Being able to explain why numbers look the way they do.

» Understanding trade-offs between growth, margin, and cash.

» Knowing which risks are being actively managed versus accepted.

During The Q&A, Strong Signals Include

» Comfort discussing downside scenarios.

» Evidence-based responses rather than optimism.

» Willingness to say “we don’t know yet” and explain what will change that.

02.

Appendix: Assessing the Contents of Your Pitch

What makes a good pitch?

The core question for investors is whether the business is investable

When investors listen to a pitch, they are not trying to understand **everything**. They are trying to decide **whether this business is investable.**

Across equity, credit, and DFIs, capital commitment consistently comes down to a small set of fundamentals:

Is the opportunity real and durable?

Is the opportunity real and durable?

Can this team execute reliably?

Is capital being deployed with discipline?

This session breaks down how investors evaluate these questions and how manufacturing businesses should address them clearly.

Is the opportunity real and durable?

Before numbers, investors test relevance.

Weak Signals

- **Capacity-Led Story:** Supply built first, with demand assumed to follow.
- **Policy-dependent Demand:** Revenue viability relies on subsidies, bans, or protections.
- **Customer "Interest" Without Payment:** LOIs, pilots, and conversations with no cash exchanged.
- **Market Sizing Without Behaviour:** Large TAM estimates with no proof of buying patterns.

Strong Signals

- **Structural Demand Gap:** Problem exists independently of this business (imports, shortages, inefficiencies).
- **Economics That Work Without Policy:** Business remains viable even if incentives are removed.
- **Customers Already Paying:** Invoices issued, cash collected, repeat behaviour observed.
- **Behaviour-Led Market Proof:** Unit economics validated by real volumes, not assumptions.

Can This Business Convert Activity into Cash?

Once interest is established, investors quickly zoom in on economics

They want to understand:
- Gross margin logic (inputs, pricing power, volatility).
- Cost structure and operating leverage.
- Where cash is made and where it leaks.

For manufacturing businesses, this means:
- Clear unit economics.
- Transparency on energy, logistics, and FX exposure.
- Evidence that scale improves margins, not just volume.

Revenue attracts attention. Profitability and cash flow unlock capital.

Execution: Can this team execute reliably?

Investors back execution, not ambition

They assess:

- Track record against plans.
- Operational discipline.
- Quality of reporting and controls.
- How management responds when things go wrong.

In manufacturing, credibility is built by:

- Hitting production targets.
- Managing downtime and input volatility.

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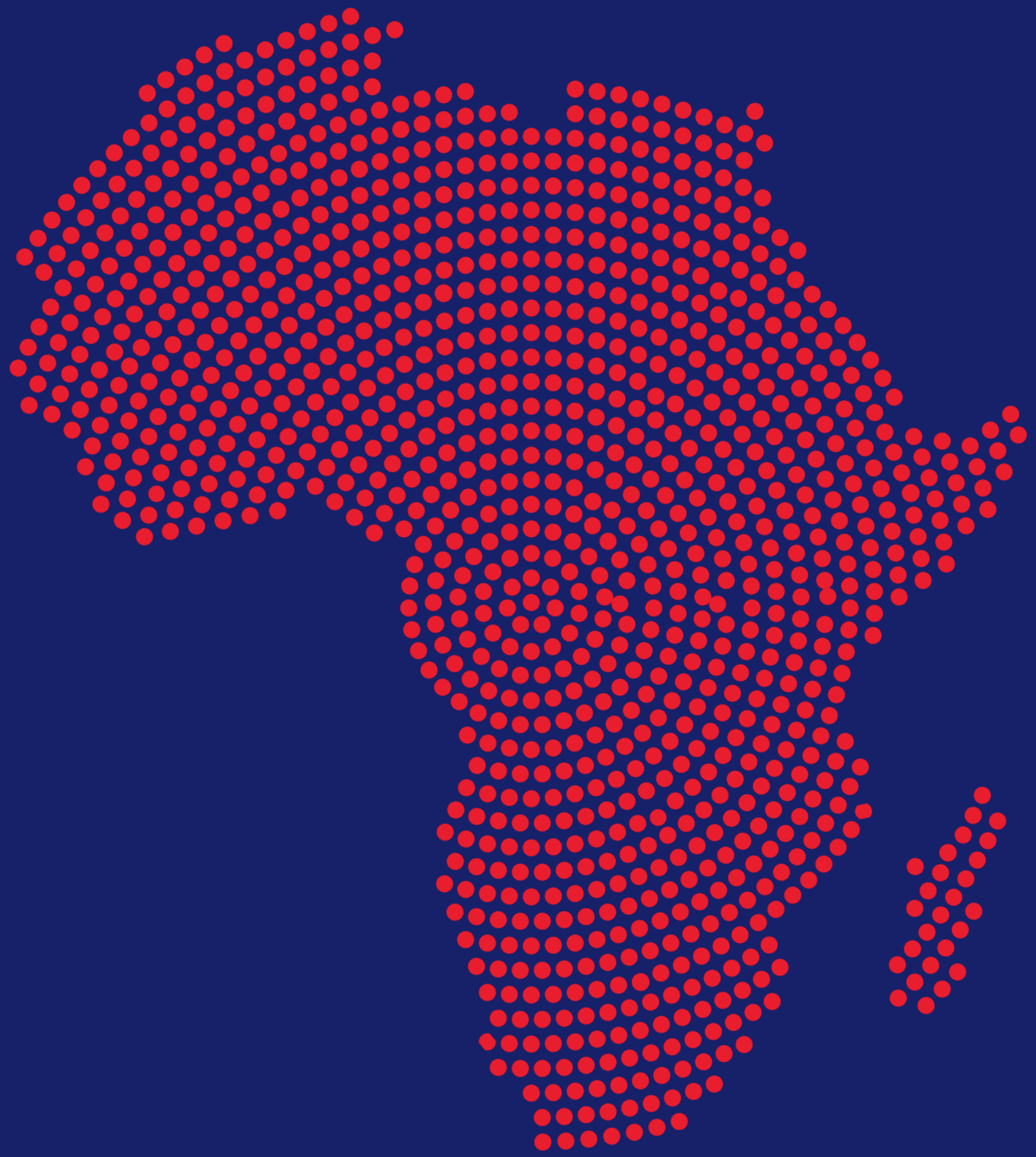
Today’s Panel



Faheem Chowdhury

Portfolio Lead | Manufacturing Africa

Corporate finance, impact investing, and economic development professional with **20 years' experience** mobilising investment across emerging markets.

Portfolio Lead for Manufacturing Africa, the UK Government Initiative mobilising investment into high-growth manufacturing businesses across Africa

- Led 200+ transaction support through the FCDO-funded program with $1bn+ in financial closes to date
- Program targets £1.2bn in investment and 90,000 new jobs

Kerry Nasidai

Senior Investment Manager | AHL Ventures

Investment professional with **over 15 years' experience** supporting **investment strategy, deal sourcing, and portfolio development** for businesses delivering strong commercial and development impact

Works with **development finance institutions, impact investors, and venture funds** to mobilise capital for high-growth businesses across emerging markets.

Previous experience includes roles in investment management and advisory across Africa at:
» Open Capital Advisors – Project Leader

John Jakobsson

Investment Director | AgDevCO

Investment professional with **over 20 years' experience** in private equity, corporate finance, and investment across emerging markets and agribusiness investment.

Leads **debt and equity investments into high-growth agribusinesses**, supporting productivity, market access, and rural economic development.

Previous experience includes roles in private equity, investment management, and corporate finance across emerging market at:

» a Swedish venture philanthropy fund
» a Swiss asset management company

Edward Burbidge, CFA

Head of Emerging Markets | ICON

Corporate finance and investment professional with **over 20 years' experience** advising businesses and investors across emerging markets.

Strategic Advisor to the **Manufacturing Africa Programme**, supporting investment mobilisation and capital flows into high-growth manufacturing businesses across Africa.

Previous experience includes leadership roles in corporate finance and investment advisory at:

» I&M Burbidge Capital – Founder & Former CEO
» I&M Banking Group – Senior Advisor