Manufacturing Africa

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# What Investors Actually Want to See in Your Deal Documents

# 01.

# Preparing Investor-Grade Deal Materials

# Recommended Investor-ready deal materials

## In order to efficiently engage investors and convey the key required elements there are several standard documents

### Core deal documents

**Information Memorandum (IM) –** presents the investment opportunity, risks, and performance in a structured, investor-facing format. Sometimes a Teaser (a short, anonymised summary designed to generate initial interest) is also used.

**Financial model -** a robust model that underpins all documents and translates strategy into cash flows, capital needs, and returns

### Data Room

A structured, secure repository of financial, legal, operational, and commercial evidence to support diligence and decision-making

# Well considered business plans, IMs, and teasers are critical to investors as they clearly communicate the opportunity

## Information Memorandum (IM)

A comprehensive document providing detailed analysis of the opportunity and serves as a tool for diligence, risk assessment, negotiation, and aligning expectations

A strong IM presents the **investment opportunity, market dynamics & risks, financial & operational performance, and the assumptions & return drivers underpinning the investment**, in a clear, concise, & visually appealing manner

***CONTENTS OF AN INFORMATION MEMORANDUM (IM)***

- ***Investment Highlight:*** *Why invest, core opportunity, and investment ask*
- ***Management Team:*** *Leadership, governance, and transaction perimeter*
- ***Problem & Solution:*** *Market need, products/services, and differentiation*
- ***Overview of Company/Project:*** *Company history, key milestones, operating footprint, and business model*
- ***Overview of Market:*** *Market size, target segments, and competitive positioning*
- ***Growth Strategy:*** *Growth plan, milestones, and route to breakeven & returns*
- ***Financials:*** *Historical performance and projections supporting the strategy*
- ***Future Upside:*** *Additional growth optionality beyond the core growth strategy*
- ***Impact & ESG:*** *Social, environmental, and development impact*
- ***Investment Requirement:*** *Capital required, timing, and deployment*

# A credible financial model underpins investor confidence and investment decisions

## What does a financial model do?

**Financial visibility:** Shows the company's current financial position and projected growth based on clear, explicit assumptions

**Capital requirements:** Identifies funding needs, timing, and cash runway under different scenarios

**Risk and return assessment:** Enables investors to evaluate downside and upside scenarios and run their own analysis

**Investment structuring:** Provides the financial basis for discussions on valuation, funding structure, and exit considerations

## What makes a good financial model?

**Business representation:** Clearly reflects the business model, revenue drivers & cost structure

**Transparency and accuracy:** Is easy to follow, internally consistent & supported by clearly explained assumptions

**Realistic assumptions:** Uses data-backed, credible assumptions grounded in reality

**Cash flow mechanics:** Properly models working capital, capex & cash conversion

**Analytical flexibility:** Includes sensitivity analysis to show how changes in key drivers impact returns

# A well-prepared data room builds investor trust and keeps deals moving

A data room is a **digital, secure,** and **organised repository** that **allows investors to efficiently review** all information required to **assess**, **diligence**, and **close** an **investment**. For investors, the **data room is where confidence is tested** — not through storytelling, **but through evidence**

Data rooms **enable due diligence, build credibility & trust, maintain deal momentum, support decision-making,** and **protect sensitive information**

What a **good** data room **looks like:**

- **Comprehensive:** Includes all key financial, legal, market & organisational information
- **Well organised:** Logical folder structure
- **Accurate and current:** Information is up to date & consistent
- **Easy to navigate:** Clearly labelled, readable & version-controlled
- **Secure and controlled:** Clearly defined & monitored access rights

# Investor grade documents are consistent, credible, and decision oriented

## Across all documents, investors look for

**To the point articulation of value drivers and opportunity -** useful analysis, not marketing only language or excessive detail

**Uniform, well-validated** content across **all documents** particularly where external advisors are involved

**Realism in assumptions** with clearly articulated **risks, trade-offs,** and **mitigants**

A **clear line of sight** from **strategy** and **capital deployed to execution** milestones and expected **outcomes**

**Evidence of execution** —track record, milestones delivered, and operational readiness

**Transparency on use of funds**, timelines, and key value-creation levers

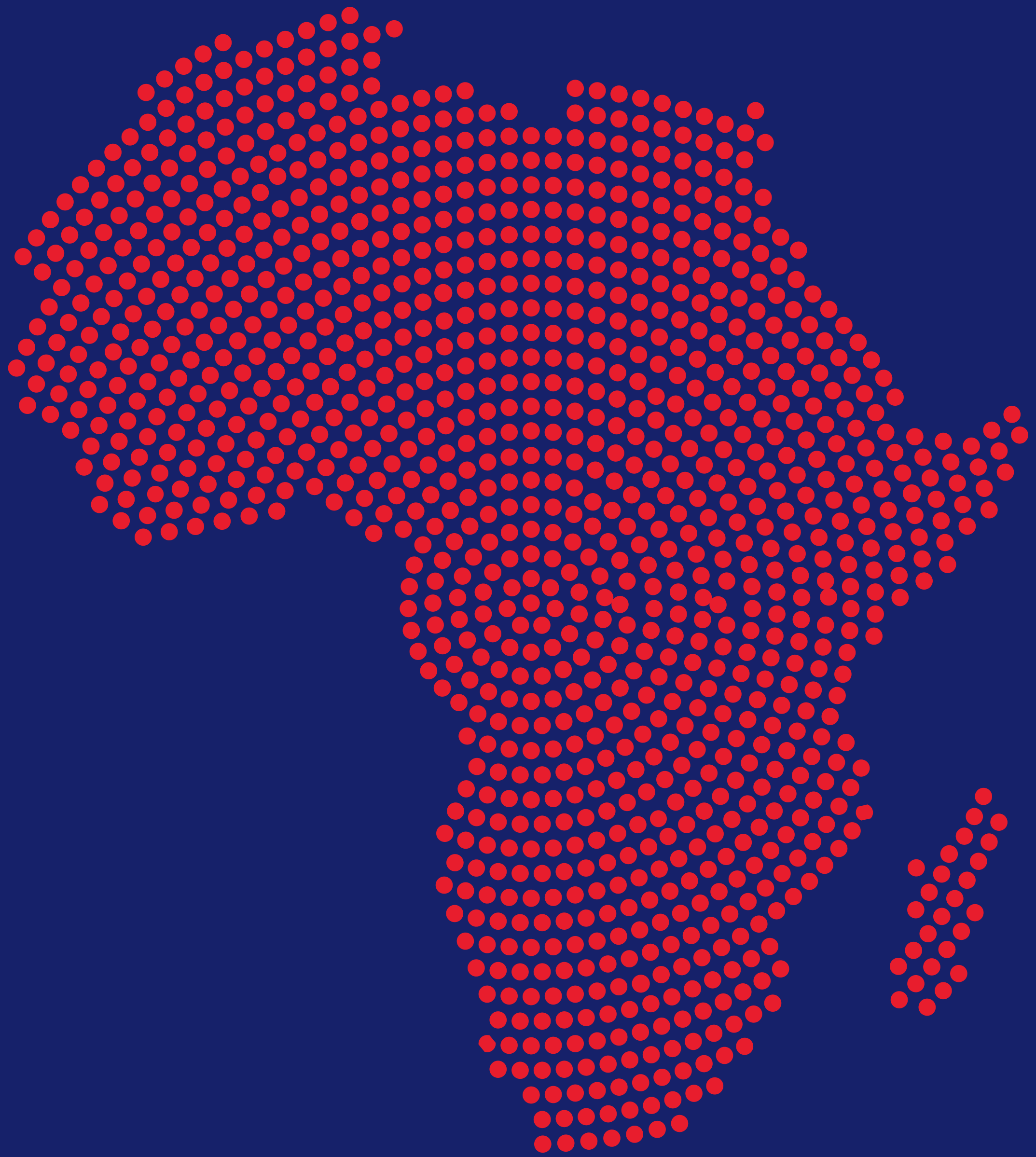
A **credible** management **story showing conviction, ownership,** and **deep business understanding**

**Impact outcomes** are **clearly defined**, and **integrated** into the investment narrative

*Strong deal documents don’t win capital on their own—they earn the right to deeper investor conversations*

# 02

# Today’s Panel



# Thembie Vuma

***Investment Director, BII***

Impact investor with over 20 years' experience in financial services.

Investment Director, Private Debt and Africa Coverage at British International Investment (BII), the UK Government's development finance institution.

» Supports and raises funding for corporates across East Africa with high development impact.

Previous experience includes roles in corporate and investment banking at:

» Standard Bank Group

» Citibank N.A.

» Standard Chartered Bank

# Karan Shah, CFA

## *Senior Associate, EXEO CAPITAL*

Karan is a Senior Associate at EXEO Capital in Nairobi, focusing on growth capital investments across East and West Africa, with deep coverage of agribusiness, manufacturing, and logistics.

Since joining EXEO in 2018, he has been central to sourcing, structuring, and executing transactions, and to managing portfolio companies. His experience spans horticulture, beverages, dairy, confectionery, animal protein, trade finance, and temperature-controlled logistics.

He began his career in audit and tax at PKF before moving into management consulting at Open Capital Advisors, advising FMCG, agribusiness, and energy clients across East Africa, and has progressed at EXEO from Investment Analyst to Senior Associate with strong exposure across food and manufacturing value chains.

# Vandana Thottoli

## *Business Origination Advisor, SNV*

Vandana is an Impact-focused development and sustainability professional with over two decades of experience across multiple geographies and sectors. Vandana is currently engaged in a pipeline of bankable water and sustainable land use projects in Sub-Saharan Africa and supports investment into projects by de-risking through targeted technical assistance.

Vandana advises companies on their sustainability strategy and adoption- creating sustainable supply chains, promoting inclusivity, building a circular economy and adopting relevant technologies with a particular focus on the critical agriculture, energy and water sectors .

Vandana is a mentor at B-Lab Africa and Katapult Africa Accelerator Program. She also serves on the board of Aqua Clara, a social enterprise providing clean drinking water to Kenyans, and Yugantar, an Indian NGO working on issues of equity, development, and democracy.

# Edward Burbidge, CFA

## *Strategic Advisor | ICON*

Edward is Strategic Adviser to the Manufacturing Africa Program, a role he has fulfilled for over 4 years. Edward is Head of Emerging Markets at ICON, where he leads the firm's strategic efforts in advising high-growth AfriTech and IndiaTech businesses on M&A and fundraising.

Edward is the Founder & Former CEO of I&M Burbidge Capital, a leading Nairobi-based corporate finance advisory firm specializing in M&A and fundraising across Sub-Saharan Africa. I&M Burbidge Capital is part of the I&M Banking Group. Edward is now Senior Adviser to I&M Burbidge.

He has been instrumental in fostering market development across Africa and facilitating early capital flows between India and Africa. In recent years, his work has increasingly concentrated on climate and social impact deals, reflecting his commitment to sustainable finance initiatives.