

12J PRIVATE EQUITY FUND



ADINAH
GROWTH PARTNERS

ABOUT US

Adinah is a niche private equity investment house founded in 2013, focused on investing in owner managed businesses in Sub-Saharan Africa. We look to partner with entrepreneurs for innovation and growth through a clearly defined investment process. The team is able to bring in its unique blend of experience in private equity, venture capital and executive management to achieve attractive risk adjusted returns for our investors over the medium to long-term. We strive to create sustainable value by uplifting not only our investors but also the companies we invest in - and the communities they interact with. Most importantly, we as a team are guided by the principle of investing with a culture that values integrity, professionalism and a passion for achieving the extraordinary.

THE OPPORTUNITY

PRIVATE EQUITY RETURN WITH ONLY HALF YOUR CAPITAL AT RISK.

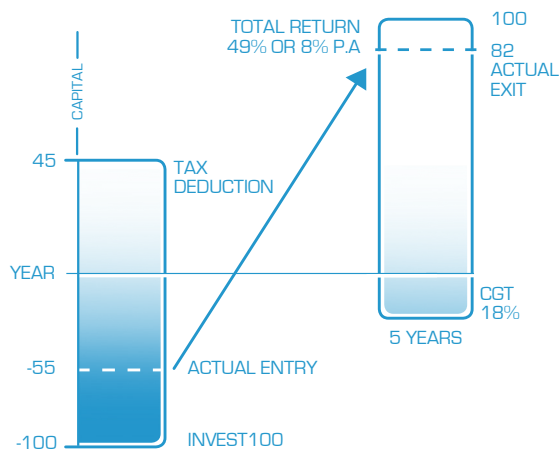
- Get 100% of your tax back on income invested in the Adinah 12J Private Equity Fund.
- Get access to a high potential growth sector in the SA economy (SME sector).
- Invest with an experienced manager with an exclusive pipeline of deals and the capability to deploy investor capital for attractive long term returns.

S12J EXPLAINED

RETURN ENHANCEMENT FROM TAX DEDUCTION

ADINAH TARGET RETURN:

8% TAX BENEFIT | 15% CAPITAL GROWTH | 5% DIVIDENDS



ADINAH 12J FUND

Targeting dividends and capital growth with an added tax benefit.

The Adinah 12J fund aims to invest growth capital in established owner managed businesses. We implement investments along a clearly defined investment strategy that leverages off our private equity team's proven execution capabilities. The fund also aims to return capital to investors in the form of dividends within a reasonable time frame to further improve the risk profile for an investor.

KEY FUND DETAILS

RISK PROFILE

LOW | LOW-MED | MEDIUM | **MED-HIGH** | HIGH

TIME HORIZON

0-2 YRS | 2 YRS | 3 YRS | 4 YRS | **5 YRS+**

LAUNCH DATE 1 NOV 2018

SUITABLE INVESTORS

High net worth individuals, local trusts and companies.

TARGET RETURN

20% IRR after fees and before tax benefit. (28% after tax benefit).

MIN INVESTMENT R200,000

DIVIDEND STRATEGY

Distribute 100% of received dividends from underlying investments unless investor requests re-investment.

MANAGEMENT FEES

2% raising fee, 2% management fee on NAV.

PERFORMANCE FEE

20% performance fee on NAV growth subject to an 8% hurdle rate being met.

ADINAH PARTNERS

ADINAH LICENSES:

Adinah Growth Partners is an FSB licensed (48774) and SARS approved (VSS-0089) Venture Capital.

ADINAH PARTNERS:

Auditors: PWC inc.

Legal: Hogan Lovells

Compliance: Horizon Compliance

Bankers: RMB

TAX

SECTION 12(J) OF THE SA TAX ACT

- A tax incentive created in 2009 to stimulate equity investment into small and medium sized businesses
- Aims to promote job creation.

TAX BENEFIT

- Receive 100% tax rebate on income invested into the 12J.
- After 5 years, if the investor exits the 12J vehicle, they will be liable for capital gains tax on the total exit value
- Investors are still liable to pay dividend withholding tax (DWT) on any dividends paid out of the 12J company (unless ordinarily exempt)

OUR EXPERIENCE



INVESTMENT OBJECTIVE

- Adinah's key objective is to invest growth capital into established and profitable owner managed businesses. We acquire significant equity stakes which enable us to influence and actively manage our investments.
- The Fund will target investment opportunities in the range of R5 - R25 million over an investment horizon of 5 - 7 years; and aim to distribute cash back to shareholders in the form of dividends.
- To achieve above average risk adjusted returns. The fund targets a gross IRR after fees of 20% per annum or a growth multiple of 2.5 times on the initial investment (before the investors tax benefit is taken into account).

INVESTMENT TEAM



ZEYN ANGAMIA (Partner) 16 Years relevant industry experience
BCom, BCom (Honours), CA (SA), CFA, IFG



TONY RUITERS (Partner) 25 Years relevant industry experience
BA (UCT), HDE (UCT), Executive Diploma Business Studies (Stanford)



LAMEEZ MENGEL (Principle) 11 Years relevant industry experience
BBus.Sc (Honours), BCom (Honours), CA (SA)



AZHAR DOCKRAT (Analyst) 3 Years relevant industry experience
Completing BCom degree at UNISA

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