



Advisory | Asset Management | Capital Markets

Institutional Presentation

2024

Eaglestone – At a Glance

Financial Services Platform

- Eaglestone is a financial services platform focused in Sub-Saharan Africa ("SSA") with an established client base consisting of regional and international companies as well as local governments/ state-owned companies
- **Eaglestone** is present with strong **origination and execution capability** in South Africa, Angola, Mozambique, Portugal and UK:

Advisory

Structured Finance, Corporate Finance and Corporate Strategy

Asset Management

General or sector focused funds in SSA and Venture Capital in Portugal

Capital Markets & Research

Debt and equity raising and placement & quality research analysis in SSA

- In the UK, Eaglestone Advisory Limited is authorized and regulated by the United Kingdom Financial Conduct Authority
- In Angola, Eaglestone Capital SGOIC (Fund Manager) and Eaglestone SDVM (Brokerage Firm) are regulated by Angola's Capital Markets Commission
- In Portugal, Eaglestone Capital SCR (Venture Capital Fund Manager) started operations in 2023 and is regulated by the Portuguese Securities Market Commission and will

Geographic Scope & Local Presence





Key Distinctive Factors

Proven
Track-Record

Eaglestone has a top-quality team with a proven deal closing track record in Africa and internationally

Market
Recognition

Eaglestone is recognised in the market as a leading financial adviser. In 2012 it was awarded with the African Renewable Deal of the Year 2012 by Project Finance International magazine and in 2014 it was awarded with the Natural Gas Deal of the Year 2014 by World Finance magazine

Geographical Focus

- Eaglestone has a clear geographical focus in the Sub-Saharan Africa which enables to differentiate it from generic advisers and be recognised as an expert for transactions located in the region
- 4 Teams on the Ground
- Eaglestone has local teams with local intelligence and not dependent on flying in and out approach. Our dedicated professionals can therefore provide clients with in-depth local expertise in various sectors and services
- 5 Broad Funding Relationships
- Eaglestone has extremely good relationships and direct access to a broad range of funding institutions and investors including in financial centres such as London, New York and South Africa thus providing a valuable network for our clients
- 6 Internal Research Team
- The **internal research capability** within Eaglestone provides unique insights into sectors and countries creating opportunities and enabling differentiation from competitors



Eaglestone's Expertise and Awards

Key Expertise in Energy and Infrastructure

Raised over
USD 7 billion of
funding for
energy projects in
Africa

Ongoing Pipeline
in Africa of 3
Gigawatt totalling
USD 10 Bn

Team has worked on over **USD 75**billion

infrastructure

projects



International experience in more than 100 infrastructure projects on over 20 countries

Awards







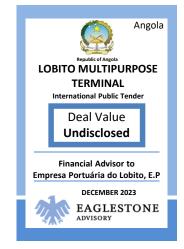
Key Transactions Closed

















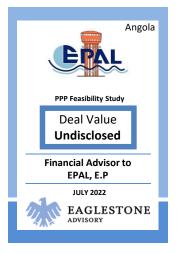




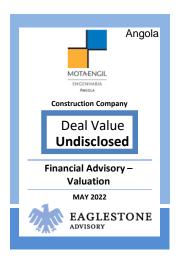










































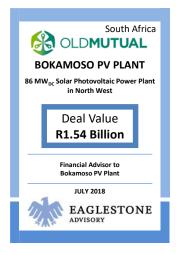










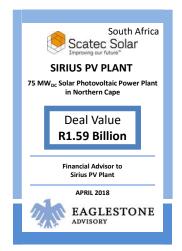


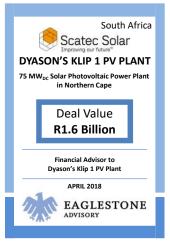








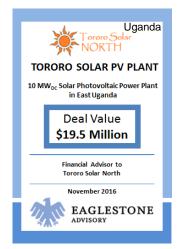


























Proprietary Business Intelligence and Research

Eaglestone's Business Intelligence & Research unit issues on a regular basis research notes across several countries in Sub-Saharan Africa, including updated macro and sector analysis. The team released over 55 research reports since 2014

Research Strategy and future Sectors

Angola

- Country Report
- Telecom Report
- Banking Report
- Insurance Report
- Infrastructure Report
- Retail Report
- Diamond & Mining Industry Report

Mozambique

- Country Report
- Banking Report
- Telecom Report
- Infrastructure / Energy Report











Retail Sector in Angola



Mozambican Economy

(December 2023)







Advisory – At a Glance

ADDED VALUE



Independent and dedicated advice through a close and transparent relationship and risk sharing approach with a view to aligning our incentives with our clients' objectives



Management team with in-depth experience in Investment Banking, Mergers & Acquisitions, Private Equity and Structured Finance and sound knowledge and track-record in executing and managing complex projects in Africa



Broad network of contacts with key local and international financial institutions and investors which finance or invest in companies through private equity, corporate finance, project finance, structured finance or acquisition finance transactions

SCOPE OF SERVICES

Structured Finance

Advises companies, financial institutions and governments on structuring and raising financing on a non or limited recourse basis through project finance or structured finance

Corporate Finance

Advises companies on aspects of Corporate Finance through capital allocation, raising and structuring finance

Mergers & Acquisitions

Advises companies and investors on acquisitions, divestments, mergers and shareholders' arrangements

Strategic Advisory

Advises companies on developing business plans and on corporate restructurings requiring specialized analytical or structuring expertise

Financial Restructuring

Advises parties on turnaround, distressed and bankruptcy situations

Public Private Partnerships

Advises private or public sector clients on implementing projects through PPPs

Government Services

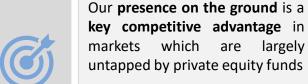
Advises Government agencies on policy, strategic and financial decisions



Asset Management – At a Glance

FOCUS AND FUTURE DEVELOPMENTS





Broad network of contacts with key local and international investment funds which are actively investing in SSA

Eaglestone is assessing the launch of several sector-focused funds in Angola, including infrastructure, real estate, industry & services, agribusiness and natural resources

These funds will target the critical needs to **develop infrastructures** and local production and will seek to benefit from increasing local consumption and urban growth

SCOPE OF SERVICES



Eaglestone Capital SGOIC is a Fund Management company setup in 2018 and regulated by Angola's Capital Markets Commission

The company launched and managed 2 funds: (i) Eaglestone Capital's Free Liquidity Fund and (ii) BIR Horizonte Liquidity Fund between 2018 and 2021

In June 2022, Eaglestone Capital successfully launched Fundinvest - a mixed real estate fund (residential and retail) for one of the leading Angolan insurance companies with a size \approx USD 75 million



Eaglestone Capital SCR is a Venture Capital Fund Management company which started operations in 2023 after getting approval by the Portuguese's Securities Market Commission

Its first funds will focus on the internationalization of Portuguese companies and in the knowledge and experience that the promoters have of the African continent



Eaglestone structured and implemented club-deals in Mozambique where it represents a Finnish investment fund in 2 real estate projects:

- (i) Liberty Real Estate an office complex with 50,000 $\,\mathrm{m}^2$ and
- (ii) JFS Tower an office complex with 17,200 m²



Capital Markets – At a Glance

ADDED VALUE



Eaglestone SDVM (Sociedade Distribuidora de Valores Mobiliários) is regulated by Angola's Capital Markets Commission and takes advantage of local presence and international experience to provide innovative products to local players



Eaglestone has in house capacity to originate, structure and distribute financial products, acting as a reference player to provide exposure to Sub-Saharan Africa



Open access to Eaglestone Research Reports, promoting
Eaglestone as a preferred entity to
do business in Sub-Saharan Africa

SCOPE OF SERVICES

Primary Debt Capital Markets

Origination, Structuring and Placement of Bonds (Sovereign Bonds, Corporate Bonds and Commercial Paper) for both Cross Border or domestic markets

Primary Equity Capital Markets

Origination, Structuring and Placement of Shares - IPO's, Privatizations, Public Offerings, targeting both Cross Border and domestic markets

Structured Products

Develop and structure tailor-made products for investors (institutional or retail) and corporate clients (FX, commodities, shares, bonds, derivatives)

Brokerage

Trading, clearance and custody of securities on behalf of Eaglestone clients

Proprietary Portfolio

Possibility to underwrite securities and buy assets

Research

Support capital market activity, provide valuable insight on countries, sectors or companies in SSA



Eaglestone Senior Management





Pedro Neto - CEO & Founding Partner, Angola Country Manager

- Executive Vice-Chairman of Espírito Santo Investment Bank ("ESIB") until June 2011 and responsible since 2000 of the project finance activity of Grupo Banco Espírito Santo
- Over 25 years experience in the banking sector and responsible for projects with a global investment in excess of €50bn spread over the 5 continents
- Chief Investment Officer in Escom (Espírito Santo Group company with a wide range activity in sub-Saharan Africa with a focus in Angola), Chairman of ES Concessões (GBES company responsible for financial investments in concession projects) and member of the supervisory board of Ascendi
- Was also an Executive board member of BES Oriente and non-executive board member in BES Investimento Brasil and BES Angola





Nuno Gil – Founding Partner, Portugal Country Manager

- Before joining Eaglestone, Nuno was a Managing Director in the Project Finance Team of ESIB in Lisbon
- Between 2006 2011, he was responsible for the bank's project finance advisory activities after spending 4 years in London
- Nuno has over 20 years experience in project finance having worked as adviser and arranger in several international mandates in Mozambique, Angola, Portugal, Greece,
 Ireland, Bulgaria, Hungary, Senegal and Cap Verde across various sectors such as roads, railways, ports, logistic platforms, airports, accommodation and energy





Alan Apter – Managing Director, UK Country Manager

- Alan joined Eaglestone in July 2013 with 27 years of investment banking experience. He has worked for Morgan Stanley, Merrill Lynch and Renaissance Capital, among others
- He has worked exclusively with developing markets since 1992, primarily in Russia and Central and Eastern Europe, but also in China, India and Latin America
- His experience includes both capital markets and corporate finance work, including the first NYSE listed IPO from post-Soviet Russia
- Alan has advised numerous private equity funds and multinational companies on investments in Russia and other Central and Eastern European countries





Coenraad Krige – Managing Director, South Africa Country Manager

- Coenraad has led and worked on numerous local and international infrastructure transactions over the last ten years including renewable energy projects, roads, airports, power projects, PPP's, railways, ports and communication infrastructure assets
- Prior to joining Eaglestone, Coenraad spent 2 years at Kensani and 8 years with Macquarie as a member of the Macquarie Capital Advisors and Funds teams
- Before that he spent the previous 6 years within the Macquarie Capital Advisors infrastructure team where he was responsible for Macquarie First South Corporate Finance's infrastructure advisory business in South Africa





Egídeo Leite – Managing Director, Mozambique Country Manager

- Egídeo Leite has been involved in major investments coming into Mozambique, such as Vale and Vodacom Mozambique where he was Board Director
- Egídeo is a Co-Founder of Insitec Group where he is was responsible for the rapid development of that Group that became one of the biggest Mozambican Groups with shares in several relevant companies such as Banco Comercial e de Investimentos (BCI), Nacala development corridor (CDN) and Mphanda Nkuwa Hydropower
- Egídeo served as CEO of the Mphanda Nkuwa Hydropower project a 1,500 MW project on the Zambezi River, 60 Km downstream Cahora Bassa Dam



Eaglestone Senior Management (cont'd)





Brett Botha - Managing Director, Johannesburg

- Brett joined Eaglestone in 2014. Prior to this, Brett was Head of the Infrastructure and Telecommunications team within Nedbank Capital responsible for leading the team in securing funding, advisory, underwriting or arranging mandates for transport, telecommunications, energy, water, industrial and social infrastructure transactions predominately on the African continent
- Brett has 20 years of banking experience, 17 years of experience in infrastructure project finance and three years of experience in the financial management of structured tax and project finance transactions. Prior to Nedbank Capital, Brett held the position of financial manager of a company operating in the construction sector
- Brett is registered as a CA (SA) and completed his articles at KPMG Inc.





Luís Rebelo - Executive Director, Portugal

- Before joining Eaglestone, Luís worked as Senior Adviser to the Board of Directors at Mii Capital in the launch of a financial advisory start-up company
- During 2010, Luís worked as Director of Corporate & Project Finance at ESCOM, in Angola, where he was responsible for the development and monitoring of existing businesses
- From 2008 to 2009, he worked as Chief Investment Officer at TCN/IBRD (real estate developer)
- Previously, Luís was Senior Director at Banco Finantia, where he performed several M&A and valuation assignments in several industries, and prior to that, he was Associate Director at Banco Efisa where he was involved in Corporate Finance, Project Finance and Fixed Income assignments





Fábio Campos – Managing Director, Angola

- Before joining Eaglestone in 2012, Fabio worked as the Oil and Gas Relationship Manager in the Corporate and Investment Banking coverage and origination team at Standard Bank Angola. Fabio started his career in London in the telecommunications industry in business development and then in banking for Lehman Brothers as an Analyst
- Fabio also has working experience in the Investment Banking industry as adviser and consultant in the real Estate, mining, infrastructure and FMCG sectors for Angolan companies, multinational corporates and the Angolan government







Tomás Leiria Pinto – Special Advisor for Transportation Sector and Agribusiness, Angola

- Specialist in the transportation sector with over 46 years of experience. Chairman of ADFERSIT (Portuguese Association for the Development of Integrated Transportation Systems). Previously, Tomás was a C-Level executive in many transportation companies such as CP (railway), Metropolitano de Lisboa (Underground), TAPGER (Aviation), APL (Ports) and MARL (logistics). He also was adviser to the board of Caminho de Ferro de Luanda (railway) between 2010-17
- Previously, Tomás worked in the agriculture and forestry sectors in Cabinda, Luanda and Huambo where he was responsible for forest fostering, forestation coordinator and consultant to the Kwanza Sul Provincial Government for agriculture sector strategic planning



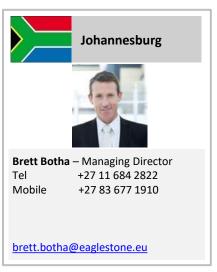
Contacts



pedro.neto@eaglestone.eu











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