

Investing in Potential: How Venture Capital & Private Equity Can Drive Namibia's Economic Transformation

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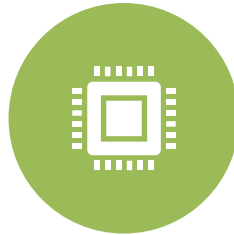


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Why Namibia, Why Now?



- GROWING ECONOMY WITH LARGE UNTAPPED DOMESTIC SAVINGS (PENSION FUNDS & INSURERS)



- INFRASTRUCTURE GAP ACROSS ENERGY, LOGISTICS, AND DIGITAL CONNECTIVITY



- YOUNG POPULATION AND RISING ENTREPRENEURIAL ACTIVITY



- UNDERDEVELOPED PRIVATE CAPITAL MARKETS – OPPORTUNITY FOR VC & PE

Why Namibia, Why Now?

Unlisted Investments receive the lowest asset allocation from pension funds compared to other asset classes.

Table S15: Pension funds – Asset allocation, 2020-2024 (N\$ million)

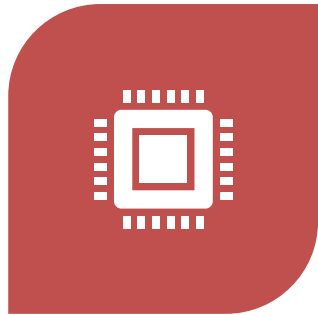
N\$ million	2020	2021	2022	2023	2024
Total investments in:					
Equities	82,731	96,800	83,802	97,705	109,154
Fixed interest	47,549	55,342	62,377	72,410	80,998
Property	7,606	10,420	10,467	12,002	12,513
Money market	14,105	17,149	14,065	16,558	17,001
Unlisted investments	1,647	2,273	2,604	3,076	3,137
Other	6,225	6,025	7,185	6,971	7,247
Total	159,863	188,009	180,500	208,723	230,050

Growth of Unlisted Investments (2021–2024)



According to the NAMFISA Annual Report 2025

Venture Capital vs Private Equity



- VENTURE CAPITAL: EARLY-STAGE INNOVATION, START-UPS, AND TECHNOLOGY VENTURES.

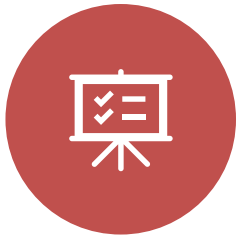


- PRIVATE EQUITY: ESTABLISHED COMPANIES SEEKING EXPANSION OR TURNAROUND CAPITAL.



BOTH DRIVE INNOVATION, EMPLOYMENT, AND SECTOR TRANSFORMATION IN NAMIBIA.

Namibia's Unlisted Investment Landscape



- GOVERNED BY NAMFISA REGULATION 29 – PROMOTING LOCAL UNLISTED INVESTMENT.



- ~N\$3.36 BILLION OF PENSION ASSETS CONTRIBUTED TO UNLISTED VEHICLES.

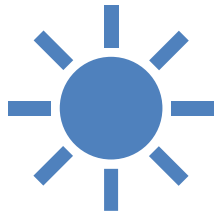


- 36 REGISTERED LICENSED UNLISTED INVESTMENT MANAGERS.



- SIGNIFICANT ROOM TO DEEPEN AND DIVERSIFY UNLISTED EXPOSURE.

Success Stories – NAMFISA Portfolio



- NIF Unlisted Investments:
InnoSun-BDI Four Solar & 1 wind
Plant (35.8 MW combined)

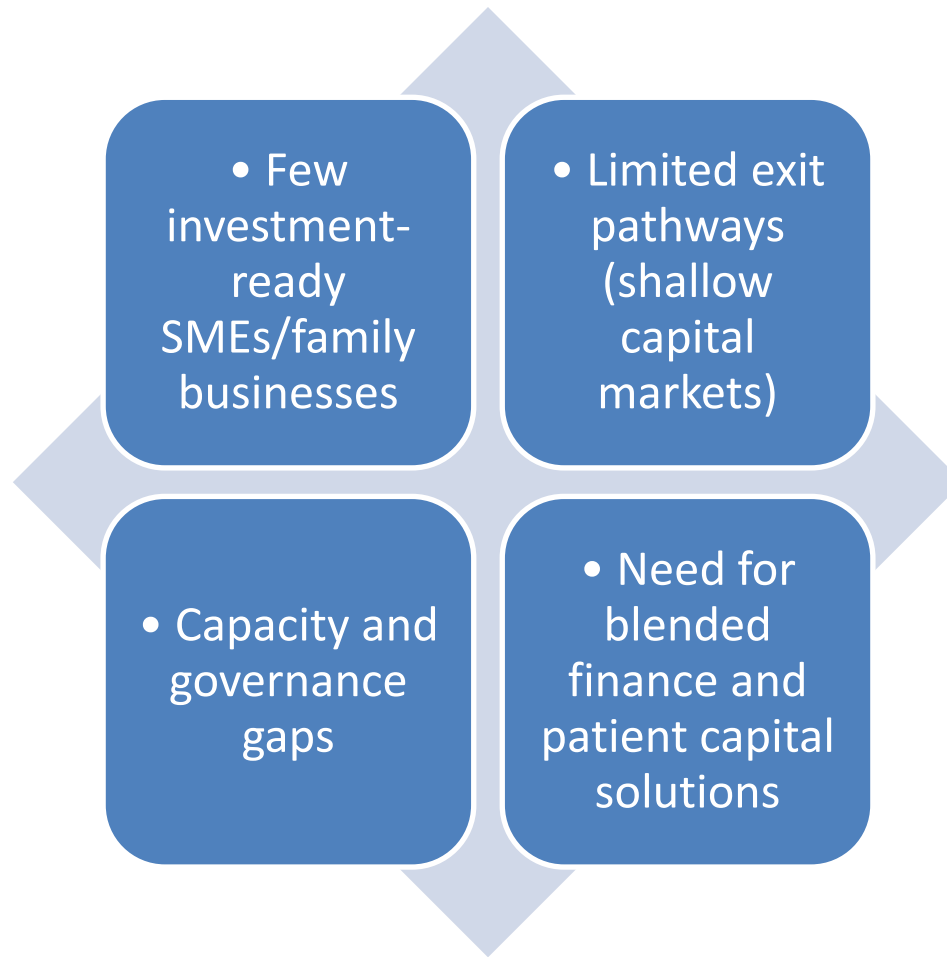


- Infrastructure and renewable
energy impact projects



- Demonstrated job creation,
ESG performance, and domestic
capital recycling

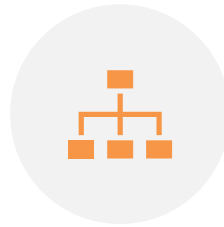
The Gap – What's Missing?



How VC & PE Unlock Value



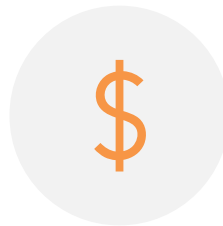
1. PROVIDE GROWTH CAPITAL TO UNDERCAPITALISED SMES.



2. FORMALISE GOVERNANCE AND IMPROVE FINANCIAL MANAGEMENT.



3. ENABLE JOB CREATION AND TECHNOLOGY TRANSFER.



4. INTRODUCE INNOVATIVE FINANCING STRUCTURES (CONVERTIBLES, MEZZANINE, REVENUE-LINKED).



5. ATTRACT REGIONAL AND GLOBAL CO-INVESTORS.

Realistic Exit Pathways in Namibia



- Trade sales to regional players



- Management buyouts (MBOs)



- Refinancing via local bonds or DFI facilities

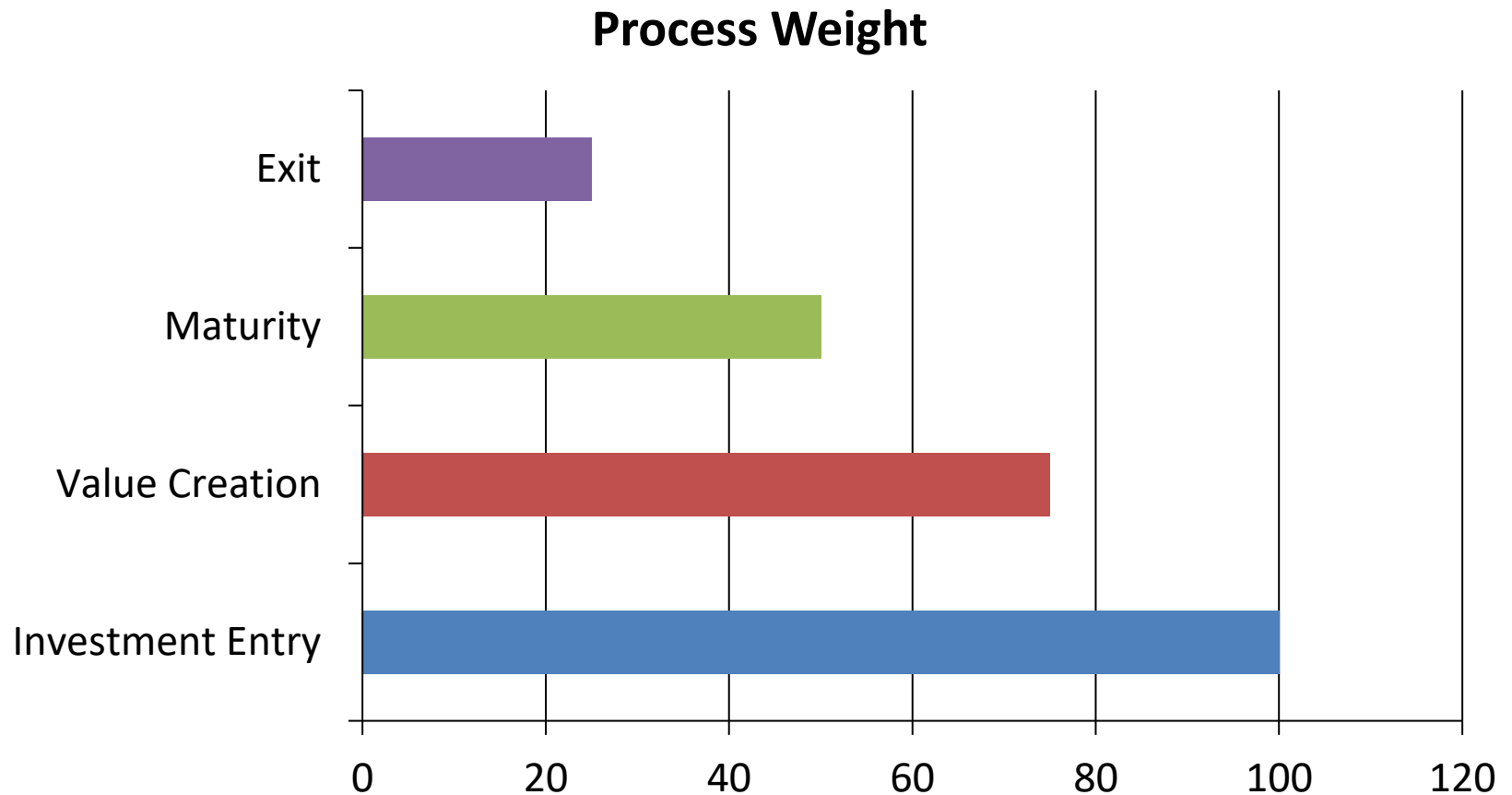


- Yield recycling vehicles

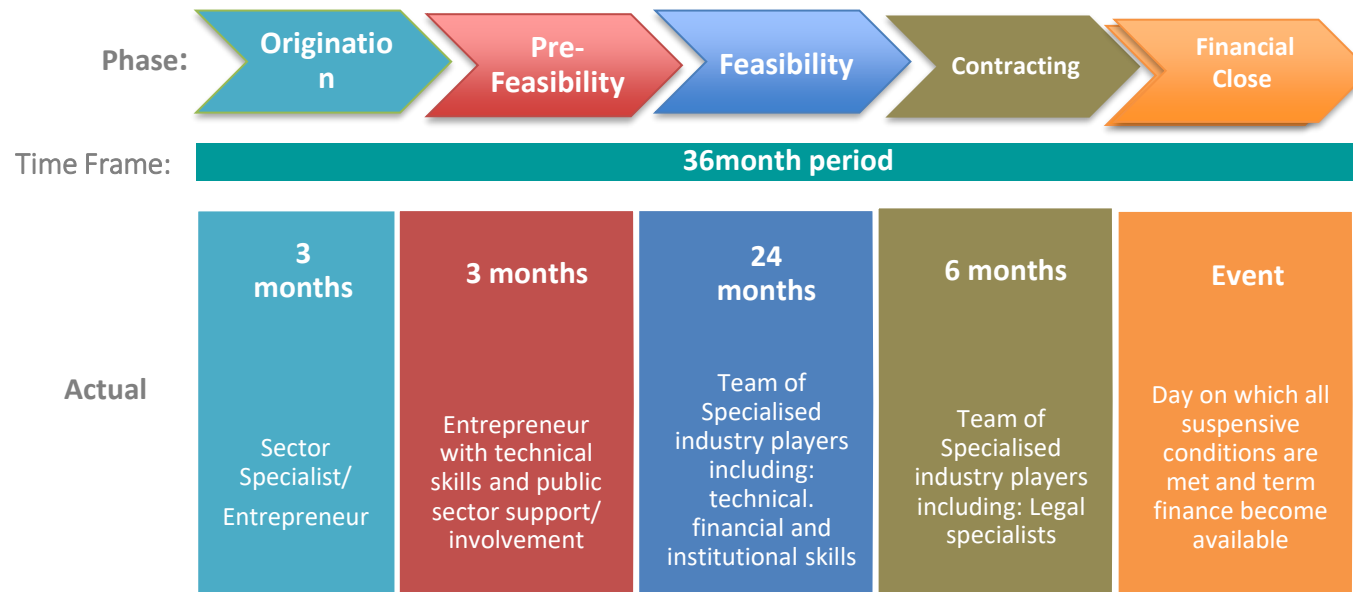


- Regional consolidation across SADC markets

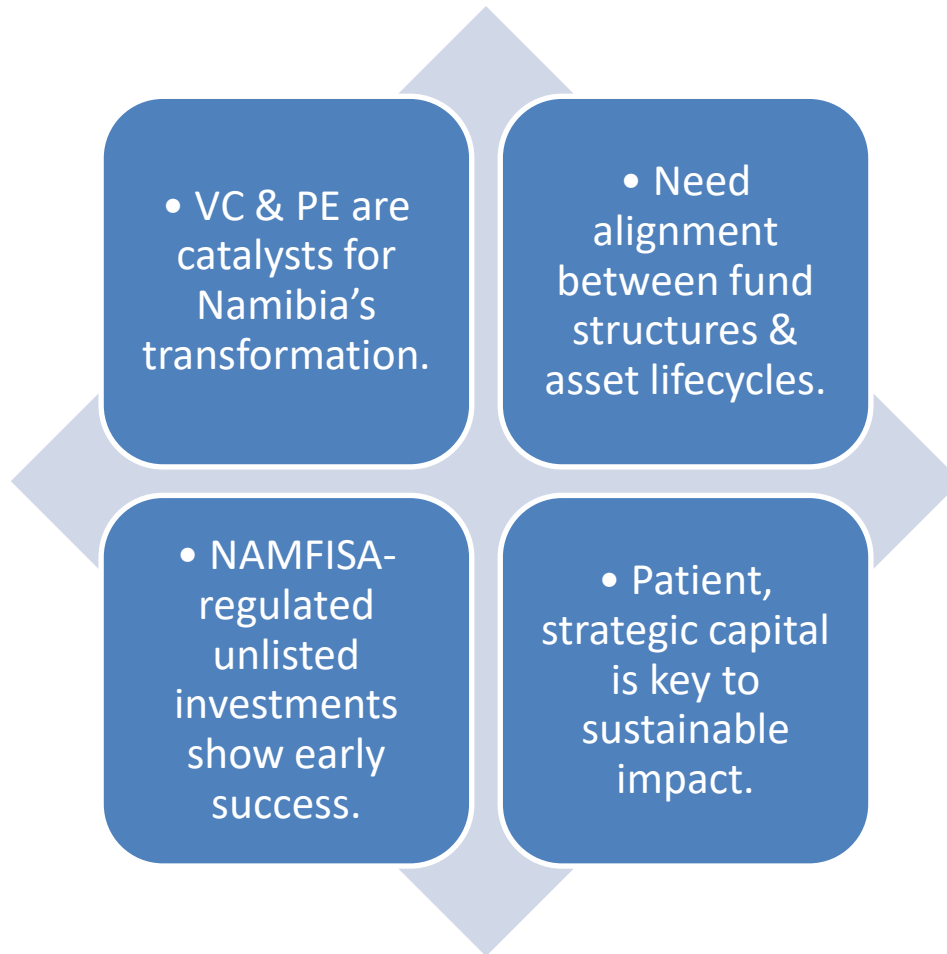
Realistic Exit Pathways in Namibia



Process of Bringing a Project to Financial Close



Key Takeaways



Conclusion



Namibia's transformation will be driven not by aid, but by disciplined and strategic private capital.



Venture Capital and Private Equity can be the engines of inclusive growth, innovation, and resilience.