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September 2026

Investment committee discussion proposal

AFRICAN COUNTRY RANKING AND PHASED INVESTMENT STRATEGY

ASET | African Sports, Entertainment and Technology

Investment philosophy

ASET invests in commercially sustainable businesses that enable Africans to learn, stay healthy, participate in sport, create and access entertainment, and connect to the digital economy. Schools, primary healthcare, EdTech, HealthTech, payments, ticketing and connectivity are explicit parts of this connected ecosystem. Each investment must have identifiable customers, credible payers and sound standalone economics.

How the selection was made

The 54-country report is the screening universe. This is a qualitative, mandate-specific shortlist, not a statistically calculated league table of all 54 countries. No artificial score or unsupported precision has been assigned. The order reflects five tests: relevant operating businesses and paying demand; execution capacity and governance; currency and capital recovery; regional expansion value; and credible routes to realise capital.

Commercial viability and capital recovery are entry gates. Sector breadth, infrastructure and regional complementarity then determine the sequence. Population, GDP, FDI and venture funding provide context; none proves investable revenue, profitability or exit liquidity. Country-level corruption indicators cannot replace company-level diligence.

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Why three, then five, then ten

The first three provide Southern, North and East African operating bases while limiting the number of legal systems, currencies and management teams to establish initially. Egypt adds domestic scale and Arabic-language distribution. Côte d'Ivoire adds a Francophone West African base. The next five widen distribution after platform economics and local execution have been demonstrated; they do not require five new offices.

Relationship to the existing documents

This country-selection paper is the common reference for ASET and Tedoforo investor materials: three core markets, two additions and five later markets, with consistent mandate fit and entry conditions. It supersedes the earlier initial-five sourcing order for marketing alignment. Schools, primary healthcare, performance, telecommunications, PPPs and grants remain explicit. The sourcing sequence does not amend definitive fund terms or substitute for investment committee approval.

Source basis: corrected 54-country report, latest ASET marketing deck and country framework, supplemented by the primary sources cited below. Matthew's rankings remain an independent internal screening perspective; they are not presented as an official rating.

COUNTRY COMPARISON | THE EVIDENCE BEHIND THE ORDER

Ranks 1–3 are core markets; 4–5 expand the priority set to five; 6–10 are later rollout markets. Statistics below are historical observations/estimates reproduced from the corrected 54-country report, not 2026 forecasts.

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Rank / country	Population m | 2025	GDP US$bn 2025	Internet % 2024	CPI /100 2025
1 South Africa	64.75	427.18	78.4	41
2 Morocco	38.43	182.37	91.2	39
3 Kenya	57.53	135.94	35.0	30
4 Egypt	118.37	365.25	74.6	30
5 Côte d'Ivoire	32.71	99.77	41.4	43
6 Nigeria	237.53	290.79	41.2	26
7 Ghana	35.06	114.21	72.2	43
8 Tanzania	70.55	90.14	31.2	40
9 Rwanda	14.57	16.37	31.7	58
10 Senegal	18.93	37.01	60.1	46

Definitions and source discipline

Population and nominal GDP: World Bank WDI, 2025. Internet users: individuals using the internet as a percentage of population, WDI, 2024; not SIM cards or subscriptions. CPI: Transparency International Corruption Perceptions Index, 2025, 0–100, higher is cleaner. CPI is a perception measure of public-sector corruption, not an investment score.

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The source report was checked in September 2026. Source revisions and national definitions can affect comparisons. GDP is in current US dollars and therefore reflects currency movements. Population is not the addressable paying market. We omit GDP per person here because the source report flags denominator inconsistencies for Morocco and Tanzania.

What the comparison tells us

South Africa combines the largest nominal GDP in this shortlist with substantial internet use; low growth still demands acquisition-price discipline. Morocco's connectivity supports digital delivery and sports services. Kenya's lower internet penetration supports a blended physical-and-digital strategy, rather than an assumption of universal digital access.

Egypt's population and GDP justify priority expansion, but do not remove currency risk. Côte d'Ivoire offers a smaller, distinct regional base. Nigeria's exceptional population scale does not override affordability and execution costs. Rwanda's higher CPI score does not overcome its small domestic market. Senegal's reasonable connectivity does not neutralise sovereign-payment risk.

FDI cross-check

The report records 2024 net inward FDI of US$46.58bn for Egypt, US$3.12bn for Côte d'Ivoire and US$0.46bn for Kenya. Egypt's exceptional major transactions should not be treated as repeatable ASET deal flow. FDI includes equity, reinvested earnings and intercompany debt across all sectors; it is neither private-equity fundraising nor a measure of demand for schools, clinics or sport.

Evidence links: Corrected 54-country report; World Bank WDI; CPI 2025.

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PHASE 1 | THREE CORE OPERATING MARKETS

1. South Africa — acquisition and operating anchor

Evidence: **64.75m** people and US $427.18bn nominal GDP in 2025; 78.4% internet use in 2024. The report records only 1.1% real growth in 2025. Part ech records US $715m of technology equity and debt funding in 2025. The case rests on commercial platforms and execution, rather than rapid national growth.

ASET fit: acquire established primary-care and diagnostics networks; rehabilitation and performance businesses; schools and vocational training; school-management and patient software; payments, ticketing, rights administration and production services. Connectivity, power and facilities qualify where contracted to these users. Ajay's existing South African operating relationships are a sponsor-supplied execution advantage, not independently verified fund performance.

Why first: the broadest practical starting point for the sponsor's acquisition-led approach. Build shared finance, procurement, reporting and technology capabilities here before exporting them. Entry test: independently reconcile earnings to cash; verify clinical/education licences, safeguarding and site costs. Underwrite rand weakness and municipal failures. Strategic or sponsor sale is the base case; a listing is optional and unproven.

2. Morocco — North African sports and service platform

Evidence: **38.43m** people, **US$182.37bn** GDP and **4.6%** real growth in 2025; **91.2%** internet use and **100%** reported electricity access in 2024. FIFA confirms Morocco as a co-host of the 2030 World Cup. Access figures do not measure reliability or affordability.

ASET fit: school-linked sports academies, coaching and education services, sports medicine and rehabilitation, event technology, ticketing, digital content, and commercially contracted training or community facilities. Selective hospitality can support these activities where demand is diversified.

Why second: complements South Africa with a North African platform and a specific sports catalyst, supported by stronger connectivity than most shortlisted markets. Entry test: demonstrate utilisation and cash generation after 2030; verify procurement, concessions, land and water requirements. Do not pay for projected tournament visitors as permanent demand. Model MAD exposure and documented remittance; require plausible strategic and financial buyers.

3. Kenya — East African digital and service-delivery platform

Evidence: **57.53m** people, US$135.94bn GDP and 4.6% growth in 2025; 35.0% internet use and 77.0% electricity access in 2024. Partech records US$1.04bn technology equity and debt funding in 2025, with substantial concentration in large deals. Funding is ecosystem evidence, not proof of exits.

ASET fit: primary-care networks combined with patient systems and diagnostics; school networks, teacher support and EdTech; payment collection, ticketing and distribution; school/clinic connectivity; commercially viable sports and creator services.

Why ahead of Egypt at launch: adds an East African operating base to the Southern and North African anchors. This is a diversification and delivery-model judgment, not a claim that Kenya is larger, better governed or more digitally connected than Egypt. Entry test: prove affordability, retention, collections and offline delivery; check public-payer exposure and shilling sensitivity. Regional strategic or sponsor sales must be supported by a buyer map.

Sources: country report pp. 46, 35 and 26; Partech 2025; FIFA 2030.

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PHASE 2 | EXPAND FROM THREE TO FIVE

4. Egypt — scale and Arabic-language distribution

Evidence: **118.37m** people, US $365.25bn GDP and 4.4% real growth in 2025; internet use of 74.6% in 2024. The report records 14.1% consumer – price inflation in 2025. Partech records US$604m in technology equity and debt funding in 2025. These indicators support scale and digital reach, while inflation warns against fixed-price cost assumptions.

ASET fit: school and vocational platforms, Arabic-language learning and teacher tools, primary healthcare and diagnostics, patient systems, payments, ticketing, entertainment distribution and export-oriented software. Healthcare and schooling revenues should be built on local affordability and payer evidence.

Why fourth: large demand warrants inclusion, but ASET should first establish its operating model and secure a capable Egyptian partner. Adding Egypt after Kenya avoids concentrating two of the first three bases in North Africa. Currency conversion, imported equipment costs and remittance must be modelled independently of market size.

Entry and exit: obtain a current legal and banking route for dividend and sale proceeds, test pricing against inflation and establish local management. Prefer demonstrable export earnings where commercially realistic. Stress-test hard-currency debt against local revenues. Underwrite a strategic or sponsor sale; do not rely on an exchange listing to rescue the investment case.

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5. Côte d'Ivoire — Francophone West African base

Evidence: **32.71m** people, **US$99.77b**n GDP and **6.5%** real growth in 2025; **54.5%** urban population in 2025 and **41.4%** internet use in 2024. CPI 2025 is 43/100. BCEAO quotes the euro at XOF655.957; the euro link helps currency matching but does not guarantee capital transfer or remove sovereign and banking risk.

ASET fit: Abidjan-based school services and vocational training, French-language EdTech, primary-care platforms, payments, ticketing, creator distribution and contracted connectivity. Start with concentrated urban customers; expand into other markets only after validating their licences, competition and customer economics.

Why ahead of Nigeria and Ghana: adds Francophone reach and a euro-linked operating currency to the first five. This is a portfolio-complementarity choice; Nigeria has much greater scale and Ghana has an established English-speaking business base. Côte d'Ivoire's growth and currency regime are supporting factors, not sufficient reasons to invest.

Entry and exit: secure an experienced local operator, verify ownership and cash controls, and limit dependence on public receivables. Test collection and unit economics beyond Abidjan before extrapolating a regional platform. Identify regional trade buyers and financial sponsors; BRVM listing is a conditional alternative, not an assumed liquid exit.

Move into this phase when the core platforms have reliable reporting, management capacity and repeatable economics. No unawarded PPP, grant or future fundraise should be required to meet existing operating obligations.

Sources: country report pp. 16 and 14; Partech 2025; BCEAO exchange-rate publication.

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PHASE 3 | NEXT FIVE MARKETS — PRIORITIES 6 TO 8

6. Nigeria — entertainment, payments and technology scale

Evidence: **237.53m** people, US $290.79bn GDP and 23.0% consumer − price inflation in 2025; 41.2% internet use and 62.5% electricity access in 2024. CPI is 26/100. Part ech records US$572m in technology equity and debt funding in 2025.

ASET fit: rights administration, music and creator services, content distribution, ticketing and payments; selective EdTech, HealthTech, school and clinic platforms. Prefer clear collections, recurring business customers and viable export or diaspora revenues. A large audience without paid conversion is insufficient.

Why sixth: the mandate fit is strong enough to keep Nigeria first in the later pipeline, but affordability, operating infrastructure and currency sensitivity raise execution demands. Enter when ASET has a demonstrably capable local team and a specific asset with documented ownership, audited cash generation and resilient unit economics.

Capital recovery: stress-test naira depreciation, conversion delays and lower exit multiples. Seek strategic or sponsor buyers with capacity to pay. An offshore holding company does not remove the underlying naira exposure.

7. Ghana — selective English-speaking West African platform

Evidence: **35.06m** people, **US$114.21bn** GDP and **6.0%** growth in 2025; internet use of **72.2%** and electricity access of **91.9%** in 2024. CPI is 43/100. The report records **14.2%** inflation in 2025 and cautions that stabilisation follows debt and currency stress.

ASET fit: school administration and vocational training, primary-care services, health software, payments and creative-business services. Connectivity supports digital delivery, but school fees and clinic affordability still require local catchment evidence.

Why seventh: offers an English-speaking complement to Abidjan, but a second West African base should earn its place through a distinct transaction or distribution advantage. Require operating cash flow that survives cedi weakness, limited public-payer dependence and a credible regional buyer. Do not describe Ghana as an unqualified safe haven.

8. Tanzania — expand proven East African platforms

Evidence: **70.55m** people, **US$90.14bn** GDP and **5.9%** real growth in 2025; internet use of **31.2%** and electricity access of **52.4%** in 2024. CPI is 40/100.

ASET fit: physical school and primary-care networks enhanced by affordable software, payment collection, connectivity and community sport. Swahili localisation and distribution can extend a Kenya-based platform, subject to country-specific diligence. Technology should solve delivery constraints rather than assume them away.

Why eighth: substantial demand supports expansion, but lower connectivity and power access increase rollout costs. Enter with a local operator and proven, affordable products; validate land, licences, tax, foreign-exchange rules and working capital. Underwrite regional operator or sponsor sales rather than automatic public-market liquidity.

Sources: country report pp. 39, 23 and 49; Partech 2025.

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PHASE 3 | PRIORITIES 9–10 AND THE RESERVE MARKETS

9. Rwanda — selective demonstration and regional-service projects

Evidence: **14.57m** people, **US$16.37bn** GDP and **9.4%** real growth in 2025; internet use of **31.7%** in 2024. CPI is 58/100, the highest of these ten countries. Higher CPI does not measure political accountability, regional security or available exit buyers.

ASET fit: health and education technology with customers beyond Rwanda, sports performance and training services, vocational delivery and contracted business services. Sports-linked hospitality or facilities must demonstrate recurring utilisation beyond sponsored events.

Why ninth: administrative and corruption-perception advantages support selective execution, but the small domestic market limits scale. Rwanda enters the top ten because the expanded health, education and sports-performance mandate provides a coherent specialist role; it should not carry the launch portfolio's volume target.

Entry and exit: require independent evidence of profitability, regional or international customers and viable economics without perpetual sponsorship. Refresh regional-security, counterparty and banking diligence at commitment. Trade sale and permitted cash distributions are more realistic starting assumptions than a liquid listing.

10. Senegal — Francophone services after fiscal-risk diligence

Evidence: **18.93m** people, **US$37.01bn** GDP and **6.7%** growth in 2025; internet use of **60.1%** in 2024. CPI is 46/100. The report's April 2026 IMF baseline forecasts general-government gross debt of **132.3%** of GDP for 2026. This is a dated forecast, not a realised debt observation or assurance about subsequent policy developments.

ASET fit: French-language education services, healthcare training, primary-care and digital-health operators, creative services, payments, ticketing and sports-development businesses. Dakar can extend a proven Francophone platform without immediately creating a separate full operating base.

Why tenth: relevant services and regional distribution justify inclusion, but sovereign exposure and public-payment uncertainty weaken the near-term case. Headline growth influenced by hydrocarbons should not be used as evidence of stronger school-fee, clinic or entertainment demand.

Entry and exit: favour private customers, protected collections and exportable services. Require a case that survives reductions in public spending and event subsidies. Test remittance and regional buyer capacity; a euro-linked currency does not eliminate liquidity or counterparty risk.

Why the remaining countries are not in the first ten

Botswana and Namibia: retain as opportunity-led extensions of South African platforms; smaller domestic markets make standalone launch overhead harder to justify. Mauritius: assess separately as a possible structuring or service location; a favourable holding-company role is not a deployment ranking. Tunisia: retain as a specialist technology and skills-sourcing reserve; the current ten prioritise broader platform deployment and regional coverage.

The other 40 countries remain in the 54-country screening universe. This paper does not claim that all are uninvestable or rank them 11–54. A stronger transaction, capable local partner or improved capital-recovery route can displace a shortlisted market. Conversely, adverse diligence can prevent entry into a high-ranked country.

Sources: country report pp. 40 and 42 and reserve-country profiles; IMF April 2026 WEO.

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IMPLEMENTATION, MANDATE ALIGNMENT AND SOURCES

Translate the mandate into investable businesses

Education: primary and secondary schools, vocational and tertiary pathways, teacher training, school administration and EdTech. Test fee collections, retention, learning outcomes, licences and safeguarding. Sports programmes may strengthen education, but should not be an artificial condition for every school investment.

Healthcare: primary-care networks, prevention, diagnostics, rehabilitation, performance services and HealthTech. Test clinical quality, clinician capacity, patient retention, payer concentration and data protection. Separate proven care delivery from speculative clinical development.

Sport, entertainment and technology: participation and training businesses, rights and content services, payments, ticketing and enterprise systems. Verify IP ownership, contracted revenue, repeat customers and cash collection. Tech hubs require customers and a revenue model; activity and publicity are not returns.

Enabling infrastructure: broadband and telecommunications serving schools, clinics, communities and venues; contracted power, water and facilities. Require identifiable users and sustainable utilisation. Large speculative stadiums or unrelated infrastructure require a separate mandate decision.

PPPs, grants and development finance

Use grants for scholarships, community access, training, pilots or technical assistance where terms permit. Model unawarded grants at zero and separate commercial returns from subsidised benefits. For PPPs, establish procurement status, enforceable rights, payment security, performance obligations and termination terms. No government, DFI or grant partnership is represented as secured by this paper.

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Portfolio and entry discipline

Apply country and currency limits across direct holdings and underlying funds together. The marketing deck proposes approximately **50%** specialist funds and **50%** direct investment; these remain indicative. Access to a market through a diversified specialist fund need not mean an immediate local office. Compare fees, mandate overlap and underlying exposures before commitment.

Require documented downside cash flows, management capacity, licence and ownership diligence, and at least two plausible buyer categories for each direct investment. Identify actual buyers during underwriting. Track learning outcomes, healthcare quality, sustained sports participation, connectivity, affordability and jobs alongside cash conversion. No country statistic is a fund-return target.

Sources and reconciliation

Internal foundation: Corrected 54-country report (country pages cited above); 08 — ASET — Global Investor Presentation; 05 — ASET — Country Investment Priorities. Matthew's relative positions reproduced in the report include South Africa 2, Morocco 4, Kenya 16, Côte d'Ivoire 13, Ghana 10, Tanzania 14, Rwanda 7 and Senegal 9. The changed order reflects this mandate and phased execution, not a correction to his methodology.

Primary data: World Bank WDI for population, GDP, growth, inflation, internet, electricity and FDI; CPI 2025 for corruption perceptions; IMF April 2026 WEO for the expressly labelled Senegal debt forecast. The report's documented WGI 2024 baseline informs governance discussion; WGI scores are not presented as percentile ranks.

Additional primary sources: Partech 2025 Africa Tech Venture Capital Report (technology equity plus debt, not general private equity); FIFA World Cup 2030 host confirmation; BCEAO euro/XOF quotation. These support specific contextual facts, not ASET performance or the ordinal ranking.

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Marketing control: use this 3 + 2 + 5 sequence, country rationale and entry conditions consistently in ASET and Tedoforo investor materials and the ASET site. The sequence guides sourcing; it does not establish fixed allocations, investment committee approvals or amended definitive fund terms. Review exceptions against mandate fit, execution capacity and the documented risk controls.

Visual comparison | Market scale

GDP and population provide a starting point for assessing platform scale and distribution reach. They do not establish customer affordability, investable revenue or exit liquidity.

Visual comparison | Delivery conditions

Connectivity and governance help frame delivery and execution risk. ASET must also test payer quality, foreign-exchange recovery and credible buyers before deployment.

Editable charts: Lucidchart source