Investing in the businesses behind
African talent and audiences





ASET FUND

African Sports, Entertainment and Technology Fund

ASET Fund

INVESTING IN AFRICA'S CONNECTED HUMAN-CAPITAL ECONOMY

ASET invests across the ecosystem that turns African talent, participation and digital demand into durable businesses, essential services and scalable infrastructure.



€100 million

Target raise

€50 million

Minimum raise

Sports, entertainment and technology remain the core mandate. Education, EdTech, healthcare, HealthTech, performance, connectivity, telecommunications, hospitality and enabling infrastructure are investable where they strengthen participation, talent, audiences, access or the surrounding ecosystem.

African market scale

A LARGE AUDIENCE BASE WITH A GROWING DIGITAL ECONOMY

1.5+ billion

Africa's population in 2024. About 2.5 billion projected by 2050

US$240 billion

Mobile's economic contribution in 2025. Equivalent to 7.8% of Africa's GDP

ASET's opportunity is to serve paying audiences and businesses within this wider economy. Population and GDP contribution are context, not addressable fund revenue.

Sources: UNECA, July 2024 population analysis. GSMA, The Mobile Economy Africa 2026.

Sector evidence

AFRICAN MARKET SIZE AND COMMERCIAL OPPORTUNITY

MARKET LENS	PUBLISHED MEASURE	INVESTMENT RELEVANCE
Film and audiovisual, Africa	US$5bn annual revenue · US$20bn potential	Production services, rights ownership and better distribution
Recorded music, Sub-Saharan Africa	US$120m revenue in 2025 · 15.2% annual growth	Rights administration, licensing and creator services
Sport, Morocco and wider Africa	Morocco will co-host the FIFA World Cup 2030	Event services, participation, commercial rights and fan technology

Film figures are an older structural benchmark from UNESCO's 2021 study, cited in 2022. US$20bn is estimated potential without a delivery date. The sports catalyst is not a market valuation. Different geographies, years and definitions. These measures should not be added into a single market total.

Entertainment momentum

RECORDED MUSIC GROWTH SUPPORTS THE RIGHTS OPPORTUNITY

US$120m

Sub-Saharan African recorded music revenue in 2025

ASET would assess ownership of rights, collection history and access to distribution before investing.

15.2%

Annual growth in Sub-Saharan African recorded music revenue, 2025

Source: IFPI Global Music Report 2026. Revenue growth in 2025 at IFPI's reporting basis.

Investment priorities

SPORT STRATEGY



COMMERCIAL RIGHTS

Clubs, leagues and rights businesses with measurable sponsorship, media, membership or merchandise income.

PARTICIPATION AND TALENT

Academies, training and participation businesses with recurring paid usage and strong safeguarding.

EVENTS AND SERVICES

Operators and suppliers with repeat demand, disciplined working capital and viable activity beyond a single tournament.

FAN AND PERFORMANCE TOOLS

Ticketing, fan engagement, training analytics and sports software with clear customer value.

Investment priorities

ENTERTAINMENT STRATEGY



MUSIC AND INTELLECTUAL PROPERTY

Publishing, catalogues, distribution and licensing where ownership and cash collection can be verified.

FILM AND PRODUCTION SERVICES

Production, post-production and distribution businesses with diversified commissions and clear recoupment terms.

LIVE EXPERIENCES

Festivals, touring and event services supported by repeat attendance, sponsorship and disciplined cost control.

CREATORS AND DIGITAL AUDIENCES

Services that improve paid conversion, retention and international distribution, including diaspora audiences.

Technology

TECHNOLOGY CONNECTS AUDIENCES, SERVICES AND INFRASTRUCTURE

BUSINESS NEED	ASET INVESTMENT THEMES	EVIDENCE TO UNDERWRITE
Sell to audiences	Ticketing, payments and fan platforms	Paid conversion, repeat usage and collections
Manage rights	Royalty administration and licensing software	Contracted revenue, rights accuracy and retention
Reach more markets	Digital distribution and localisation	Distribution economics and customer concentration
Run better businesses	Enterprise tools and performance analytics	Recurring revenue and measurable customer savings

Connected opportunities

EDUCATION, CONNECTIVITY AND ENABLING INFRASTRUCTURE



SCHOOLS, EDUCATION AND SKILLS

Schools, school networks, academies, vocational training and learning platforms that improve access, outcomes and employability. EdTech can extend quality learning, teacher support and skills development into underserved communities.

CONNECTIVITY AND TELECOMMUNICATIONS

Broadband, fibre, mobile connectivity, digital platforms and telecommunications infrastructure that connect schools, clinics, venues, creators and communities to services, markets and audiences.

INFRASTRUCTURE, HOSPITALITY AND PPP DELIVERY

Venues, training facilities, community hubs, production infrastructure, accommodation and related services. Where appropriate, ASET can participate alongside governments, DFIs and grant capital through bankable PPP or blended-finance structures.

Connected opportunities

HEALTH, PERFORMANCE AND HEALTHY COMMUNITIES



PRIMARY HEALTHCARE AND HEALTHY COMMUNITIES

Primary-care clinics, community health delivery, prevention, wellness and active-living platforms where better health expands participation, productivity and community resilience.

HEALTHTECH, SPORTS MEDICINE AND PERFORMANCE

Digital health, diagnostics, sports medicine, physiotherapy, rehabilitation, wearables, performance analytics and remote care. Underwriting must include clinical quality, licensing, data protection and evidence-based outcomes.

HUMAN PERFORMANCE AND BODY SCIENCE

Biomechanics, exercise physiology, nutrition, recovery, fitness and injury-prevention solutions that improve human performance and create commercially scalable services around sport and active living.

Geographic strategy

A PHASED 3 + 2 + 5 COUNTRY STRATEGY



CORE THREE

1 South Africa
2 Morocco
3 Kenya

EXPAND TO FIVE

4 Egypt
5 Côte d'Ivoire

NEXT FIVE, IN ORDER

6 Nigeria
7 Ghana
8 Tanzania
9 Rwanda
10 Senegal

Botswana and Namibia: extensions. Tunisia: specialist reserve.
Sourcing priorities, not fixed allocations or approved deals.

Country selection

WHY THIS SEQUENCE FITS ASET



Core: operating depth and regional coverage	South Africa anchors execution; Morocco adds North African sports and services; Kenya provides an East African education, healthcare and digital platform.
Expand: scale and complementary reach	Egypt adds domestic scale and Arabic distribution after operator and FX diligence. Côte d'Ivoire adds Francophone reach before Nigeria's higher execution burden.
Next: controlled platform expansion	Nigeria offers entertainment and digital scale; Ghana adds English-speaking reach; Tanzania extends Kenya. Verify affordability, cash collection and currency resilience.
Later: selective pilots and Francophone extension	Rwanda requires regional demand and viable pilot economics; Senegal requires strong payer controls. All phases need operators, recurring cash flow and credible exits.

Proposed portfolio construction

SPECIALIST FUNDS AND DIRECT INVESTMENTS

50%

SPECIALIST FUNDS

Sector expertise and local origination through managers selected for diligence, alignment and reporting.

50%

DIRECT INVESTMENTS

Selective ownership with active support for commercial growth, financial controls and eventual exits.

Indicative allocation. Underlying funds may add fees and carry. Final limits and deployment will follow fund documents.

Investment approach

COMMERCIALISATION, ECOSYSTEM VALUE CREATION AND EXITS

ASET seeks businesses where demand, infrastructure and human-capital outcomes reinforce one another. Every investment must still stand on commercial fundamentals, disciplined governance and realistic exit options.

STAGE	OPERATING PRIORITIES	WHAT ASET WOULD MONITOR
Select	Verify rights, operators and customer demand	Quality of earnings and cash collection
Build	Improve reporting, contracts and working capital	Margins, collections and recurring revenue
Expand	Develop distribution and commercial partnerships	Retention and profitable market expansion
Realise	Prepare strategic sales or other viable exits	Buyer interest, governance and exit readiness

Team biographies

PROPOSED TEAM

MARIO CARLO FERRARIO



Mario's experience spans international finance, private equity and industrial restructuring. A Harvard PhD, he helped establish a Schroder-backed Italian private-equity fund in 1986. His background also includes cultural stewardship through the Accademia di Brera and support for Milan's Duomo.

DANIEL RYAN



Daniel brings private-equity fund investment experience and international business advisory through Swot360. He reports more than 20 years managing private-equity fund investments, including investment assessment, portfolio management and exit preparation.

HAYET HAMMANA



Hayet brings more than a decade in asset management, banking and venture capital, including Pictet Asset Management, Africa Bridge and Emerald Technology Ventures. She holds a master's in Portfolio Management.

Team biographies

PROPOSED TEAM

PAOLO BERTACCINI BONOLI



Paolo is a social scientist and policy adviser with experience in public-private partnerships, community development and sports integrity. He founded Territoria House and co-founded For Impact Capital with Mario. His work has included advising the Italian G20 Presidency and contributing to UNODC work on sport and corruption.

AJAY WASSERMAN



Ajay is a South African entrepreneur and investor who founded Fio Capital in 2018. His experience spans building and investing in African businesses across technology, healthcare, energy, agriculture, education and real estate, with an emphasis on sustainable enterprise and job creation. He also participates in the World Business Angel Investment Forum.

ASET functional roles are based on the partners' direction. Historical experience is not an ASET track record.

ASET Fund

FUNDRAISING AND PROPOSED TERMS

Fundraise	€50 million minimum raise. €100 million target raise.
Management fee	2% annually. Fee base and any step-down remain to be finalised.
Carried interest	20%. Proposed whole-fund net realised basis after capital return.
Structure and duration	Luxembourg closed-ended compartment. 10 years plus up to 3 one-year extensions.
Distributions	As determined by the board or on exits under final fund terms.

Final documents govern all economics. Underlying fund fees, carry and other expenses may apply in addition.

Portfolio oversight

COMMERCIAL DISCIPLINE WITH MEASURABLE HUMAN OUTCOMES



RISK PRIORITIES

Country and currency exposure

Rights ownership and piracy

Counterparty concentration

Liquidity and exit execution

OUTCOMES TO TRACK

Jobs, skills and employability

Athlete, creator and community participation

Education, healthcare and digital access

Healthy communities and local enterprise

ASET pairs commercial underwriting with governance and measurable outcomes. Public-private partnerships, development finance and grants may be used where they improve bankability or access without weakening return discipline. Investments may lose capital, and returns are not guaranteed.

ASET Fund

PARTNER WITH TEDOFORO CAPITAL



€100 million target raise | €50 million minimum raise

Investor discussions

HAYET HAMMANA

hayet@africabridge.ch

AJAY WASSERMAN

ajayw@fio.group

For eligible investors, subject to applicable distribution rules. Preliminary information only. Any investment will be governed by definitive documents. This marketing overview is for discussion and does not constitute an offer or a solicitation in any jurisdiction.

Reference

SOURCES AND DEFINITIONS



African population	UNECA, July 2024. Population estimates and projections.
Mobile economy	GSMA, Mobile Economy Africa 2026. GDP contribution.
Recorded music	IFPI, Global Music Report 2026. 2025 trade revenue.
Film and audiovisual	UNESCO, African film study (2021), cited in 2022. Estimated potential, not a 2026 revenue estimate.
Sport	FIFA, World Cup 2030. Morocco, Portugal and Spain confirmed as 2030 hosts.

