



CELEBRATING **1000** ENGAGEMENTS ACROSS AFRICA!





Open
Capital

INTRODUCTION

Message from Our co-CEOs



Dear Friends and Partners,

It's been another very challenging year for our team, clients, and the countries across Africa in which we work. Throughout, we have continually been encouraged by this resilience and our team's passion to serve entrepreneurs, investors, and development partners in pursuit of our mission – to advance African economies and build future generations of business leaders. We are very proud to have achieved two major growth milestones in the midst of this – completing 1,000 engagements and raising over \$1 billion for our African clients!

As we look forward, we are encouraged by working in-person again, on factory floors & in clinics with our growing business clients, and brainstorming new blended finance structures with investors & development partners around the world. There is no substitute for these personal connections, and we're excited to have expanded our full-time presence into Ghana and Cote d'Ivoire as well as grown our teams in Kenya, Nigeria, Uganda, and Zambia. More than ever, this pandemic has sharpened our understanding of the urgency of the challenges we're trying to address. Our clients are working on the front lines of climate change mitigation, food security, access to healthcare, education, and youth employment, among others, and yet we still feel we are just scratching the surface. We're working on a number of new initiatives to ramp up our own efforts in these areas and will be excited to announce new partnerships and approaches in 2022.

For now, a big thank you to our team (and alumni!), clients, and partners that have allowed us to come this far and who are making such a difference in Africa. We look forward to seeing you on the continent soon!

Annie + Andreas

About Open Capital

Our Mission

We advance African economies and build generations of business leaders. We do this by providing management consulting and financial advisory services to drive growth, enable investment, and build markets across Africa.



25+ countries in Sub-Saharan Africa

Our Work

We help **high-impact businesses** to grow, create jobs, and diversify economies; **investors** to deploy capital; and **development partners & governments** to build markets and catalyze investment through blended finance.



1000+ engagements



\$1B in capital raised for clients

Our Team

We are a diverse team from 20+ nationalities, speaking 30+ languages, with 80%+ African nationals. Prior to Open Capital, our team comes from management consulting, investment banking, private equity, banks, and development organizations, among others.



150+ full-time professionals

What We Do

Consulting

Our Consulting team brings deep experience from hundreds of engagements across Africa.

We support a range of clients from local SMEs to Fortune 100 corporates, global foundations, and governments. We work across functions including strategy, finance, operations, talent and organization, market insights, and commercial and operational due diligence. We have supported sectors ranging from agribusiness to consumer goods, education and workforce development, enabling technologies, energy access, financial services, healthcare, manufacturing, trade and logistics, and water and sanitation.

Capital Markets

Our Capital Markets team advises businesses and investors as they raise, structure, and deploy capital.

We bring global best-in-class transaction advisory, due diligence, and capital structuring services, informed by our deep networks and knowledge of African markets. We have closed transactions across 20+ African countries, designing appropriate equity, debt, quasi-equity, and blended capital structures for early, growth-stage, and mature businesses as well as public-private partnerships and joint ventures. Alongside our transaction services, we have built niche expertise in blended finance, serving as advisers to family offices, foundations, development partners, and development finance institutions.

Arcadia

Arcadia embeds our high-capacity staff to provide dedicated support to our clients for 3-6 months or on rotation for longer-term roles to solve gaps in finance, operations, and strategy.

Our Analysts bring analytical rigor to critical decisions, oversee projects, fill unplanned staffing vacancies, and improve the effectiveness of senior leaders, ensuring missing talent is never a barrier to growth. Launched in 2018, we have already completed >180 engagements across 15+ countries, supporting businesses with revenues ranging from hundreds of thousands to hundreds of millions of dollars.

Innovations

Our consulting work uncovers gaps in African ecosystems and value chains that we believe will be game changing to solve!

Over the years we have developed and implemented several innovations including The Uganda Off-Grid Energy Market Accelerator (UOMA), VentureBuilder, and our free Talent Diagnostic. Over the next decade, we hope to launch new innovations to tackle additional gaps that we have identified in the markets in which we operate.



Progress & Impact

Defining Our Impact & Theory of Change

We founded OCA with a clear mission that has two mutually reinforcing components:

1. Advancing African economies through building robust business ecosystems and supporting high-potential companies to scale and creating jobs across the continent.
2. Building future generations of business leaders through recruiting and training cohorts of top, local graduates and providing them with the experience they need to thrive.

In 2020, we shared our Theory of Change, against which we measure our impact. We committed to sharing how we're doing annually, so we remain as effective as possible in pursuing our mission.

This year, we're happy to share our latest aggregate results!

Reminder: Our Theory of Change has two interrelated paths, just like our mission:

Advancing African Economies

Our first pathway looks at the levers that we use to help our clients achieve growth. Our teams provide strategic, operational and transaction support to businesses, help investors structure funds and conduct due diligence exercises, work with development organizations to design and implement large-scale ecosystem building initiatives, and support governments to identify, evaluate, and define key strategic priorities. Our support for clients enables teams to implement new strategies and processes. Given the right external conditions, we believe these activities drive substantial increased growth and job creation in the markets in which we operate. These tough challenges require global-level, high-quality talent to overcome

Building Business Leaders

Our second pathway focuses on our team's development and long-term leadership opportunities. We recruit top African graduates, provide intensive classroom and on-the-job learning, place them on a range of consulting engagements and secondments with businesses operating across sectors, and offer ongoing coaching and technical support. We believe that this combination of training and experience helps our staff and alumni develop into highly skilled managers and enables them to lead organizations that contribute to growth in local economies in the future. These tough problems create the crucible necessary to forge strong leaders. But we must do all this in a financially sustainable way, or we can never achieve the scale Africa needs - for this reason, we ensure our work is profitable.

Despite its name, we do not view this Theory of Change as a theoretical framework. It is synonymous with our strategy and provides a structure to improve our delivery, be accountable to our clients and partners, and share our learnings.

Reminder: Our Theory of Change

Ultimate Outcomes	Intermediate Outcomes	Immediate Outcomes	Outputs	Activities
Our clients achieve growth, create jobs, and advance African economies	Robust business ecosystems	Increased access to info & improved linkages	Ecosystem development support	Consultancy & financial advisory engagements with a variety of client types
	Increased innovation, reach & revenue	Increased capital mobilized	Capital raising support	Secondments with a variety of client types
	Operational efficiency & cost-savings	Improved decision making	Strategic support	Business development that articulates client needs
	More investment in talent	Improved processes	Operational support	
Staff & alumni develop into future generations of business leaders		Clients see the value of high-quality talent	Train & enable client teams	
	Staff become exceptional managers with improved career opportunities	Staff are highly-effective professionals	Problem-solving skills	Selective recruiting
	Staff have increased responsibility in jobs which contribute to local economies	High job & learning satisfaction	Communication skills	Intensive training
			Project management skills	Variety of experiences
			People management skills	Mentorship + management

OPEN CAPITAL IS SUSTAINABLE & LOCALLY MANAGED

Pathway 1: Progress Towards Advancing African Economies (2010 – 2021)

We're excited to hit and surpass two major milestones: >1,000 high-impact engagements and >\$1 billion in capital raised for our African clients!

Our team is now based in more countries than ever, across East, Southern, and West Africa, including locally based teams in Kenya, Uganda, Zambia, Nigeria, Ghana, and Cote d'Ivoire



1000+ Total engagements completed to date



500+ Engagements for Small & Growing Businesses (SGBs) in Africa



\$1B+ In capital raised for our African business clients



180+ Arcadia placements completed, over 70% with SGB clients



25+ Countries worked in across Sub-Saharan Africa

Pathway 1: Progress Towards Advancing African Economies (2010 – 2021)



57 NPS

We are proud that our Net Promoter Score (NPS) is well above the industry benchmark of 34* for management consulting firms



37%

Year-on-year revenue growth seen in SGBs that we supported



24%

Increase in new jobs (year-on-year) for SGBs that we have supported

The last 12 months have been especially hard for our clients across Africa, with disrupted supply chains, team challenges, and severe economic conditions.

We're thrilled to see that despite these challenges, our Small and Growing Business clients in Africa still realized significant revenue growth and job creation, even though these numbers are lower than prior years.

*According to ClearlyRated's Annual Industry Benchmark Study (2020)

Pathway 2: Progress Towards Building Future Generations of Business Leaders

We've continued to recruit top African university graduates into our Analyst Program, expanding our search to new markets across West & Southern Africa as we build our regional presence. Our Alumni have already excelled beyond their peers, taking on senior roles at impact businesses, development organizations, impact investors and even in the public sector. Each year, as we hire new Analysts, we maintain this same goal – building a generation of exceptional leaders across Africa!



14K+

Total applicants for our Analyst Program from over 16 African countries



150+

Analysts recruited, trained, and coached to date



43%

Alumni from our Analyst Program who are already in managerial roles



10+

Alumni who have founded their own companies across various sectors



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