

Singapore-based AAIC Holdings Invests in The Baobab Network

- For the further contribution to the African startup ecosystem-

Singapore-1st May 2023-AAIC Holdings Pte. Ltd. (hereinafter referred to as "AAIC Holdings") is pleased to announce that it has invested in The Baobab Network Ltd. (hereinafter referred to as "Baobab"), an accelerator investing in African tech startups on 30th March 2023.

There are still numerous fundraising opportunities for early-stage startups in Africa. However, there are still limited investors and an urgent need to fill this fundraising gap, especially at the earliest stage. Baobab supports early-stage startups across Africa, providing acceleration programs, investments with standard ticket sizes of USD 50,000, market research, and reports. Through its efforts, it has a strong network of startups globally at various stages of growth.

Through this investment in Baobab, AAIC Holdings aims to strengthen our network of early-stage companies, and to dispatch information concerning African startups.

Baobab provides entrepreneurs in Africa with their first cheque, running quarterly accelerator cohorts, and has been investing in early-stage companies across Africa since 2019. Their intensive 12-week-long programme offers business advisory, mentoring, and networking support and creates opportunities to meet potential investors. Baobab currently receives over 1000 applications each month from start-ups looking to join their accelerator.

As an investor, Baobab has invested in over 40 tech companies across 14 countries since 2019. Furthermore, Baobab has expanded its investment activities beyond its primary sector- IT to various kinds, such as E-Commerce, Fintech, Healthcare and Logistics. Baobab is proud to support entrepreneurs in all corners of the African continent, with portfolio companies covering South, West, North and East Africa.

AAIC Holdings has strong existing channel and network to the Japanese market and others that are looking to expand to the African market. This partnership would enable AAIC Holdings to provide further in-depth information on startups in Africa, and identify

the potential investment targets for AAIC group's managed investment funds- focused primarily on Africa and MENA's healthcare and related innovative fields.

Our mission and fundamental goal are to contribute to the development African startup ecosystem, create a sustainable growth model, and shape a better future together.



Photo: A group photo featuring Baobab and AAIC Holdings team members in the Nairobi office

■ **The Baobab Network. Ltd. (Baobab)**

Company Name: The Baobab Network. Ltd.

Headquarters: Nairobi

Co-Founders: Toby Hanington、 Tom Fairburn

Year of Establishment: 2016

URL: <https://thebaobabnetwork.com/>

Main Business:

An accelerator that provides investment (ticket size of US\$50,000) along with the provision of an acceleration program for tech companies in Africa. In addition to a bespoke 12-week intensive program which provides hands-on support including business advisory, mentoring, networking, and opportunities to pitch to investors. A cohort of 5-10 companies is selected each quarter based on the strength of the team, traction, and unique value proposition, amongst other criteria. The firm has already invested in more than 40 tech companies that operate across 11 sectors and 14 countries.

■ AAIC Holdings Pte. Ltd. (AAIC Holdings)

Company Name: AAIC Holdings Pte. Ltd.

Headquarters: Singapore

CEO: Susumu TSUBAKI

Year of Establishment: 2008 (AAIC Group)

URL: <https://aa-ic.com>

Main business:

AAIC achieves growth for our clients through a 3-in-1 business model of know-how (strategic consulting & execution), capital (incubation & investment), and talent (HR services & global network). The strategy consulting and execution support business provides growth support with a focus on emerging markets (Asia, Africa, etc.) and new fields (new businesses, cutting-edge technologies, etc.).

We provide comprehensive consulting services, from solving strategic issues to executing business in emerging countries and new fields. In addition to consulting and supporting mergers and acquisitions, we facilitate business growth through joint ventures and partnerships. With offices in Singapore (head office), Tokyo (Japan), Shanghai (China), Mumbai (India), Nairobi (Kenya), Lagos (Nigeria), Johannesburg (South Africa), Kigali (Rwanda), and Cairo (Egypt) we have acquired considerable experience and a track record of achievements in the field. Through our local network, we provide consulting services to a wide range of clients, from global leaders to start-ups and from incubation to execution.

For the investment business, we established the first Japanese fund (Africa Healthcare Fund, AHF1), specialising in investment within the African healthcare space. In addition, Africa Innovation & Healthcare Fund (AHF2) was established and started to be managed by AAIC Investment in 2022. As of April 2023, we have invested in over 30 companies. The fund will continue to invest in and support the growth of innovative companies towards sustainable economic growth and solving social issues.

For queries related to this press release

AAIC Investment Pte. Ltd.

Ishida Hiroki

Representative of Kenya office and Director of Egypt Office

pr-investment@ aa-ic.com