

Capital is not the constraint *yet.*

A five-year capital sequencing framework. Two distinct capital stories, separated. Trade finance capital flows through the platform; operating capital is what Miziba raises. The discipline is to know which constraint is binding at any moment, and to refuse to confuse them.

DOCUMENT

MIZ/CORP/CSFP/v1.2
Issued May 2026

CLASSIFICATION

Strictly Private & Confidential
CEO & CDO Only

M I Z I B A

INSTITUTIONALISING RURAL TRADE

FROM THE FOUNDER & CEO

Most companies need capital to *start*. We did not.

Six years operating JNI AGRI taught me that capital is rarely the binding constraint at the outset. Discipline is. Customers are. Operations are. We needed two years of unbroken settlement track record before we were ready to start Miziba; the capital we have spent is mostly the time and patience that produced GHS 102.5M of audited turnover and zero loan defaults. The capital plan that follows is therefore not a fundraising pitch. It is a sequencing framework: when capital becomes the binding constraint, where it should come from, on what terms, in what amount, with what dilution.

The most useful frame I have for thinking about Miziba's capital is to separate two stories that outsiders persistently conflate. The first is trade finance capital — the GHS 5–50M revolving facilities each bank provides under TSCF. That capital flows through the bank-held escrow, finances independent traders, settles atomically, and never sits on Miziba's balance sheet. We do not raise it. We do not own it. We are paid 1% to operate it. The second is operating capital — the cash Miziba uses to pay people, build platform, sustain operations, and bridge the gap between fee earnings and fee receipts. This is what we raise. It is materially smaller than the trade finance capital, perhaps 1–5% of facility deployed, but it is what determines whether the company exists to operate the trade finance at all.

The second discipline is to refuse to raise capital before the constraint is real. There is a fashion in African early-stage finance, and increasingly in trade-focused fintech, of raising as much as possible as early as possible against a thesis. We will not do that. Our anchor aggregator is profitable. Our first MFA will produce GHS 1M of platform revenue against operating costs that are presently under that figure. Bootstrap funding is therefore feasible for at least eighteen months from first MFA execution. The question is not whether we can raise; it is whether each tranche of capital we raise produces more value than the dilution it costs. This document is the framework for that judgement.

The third discipline is to plan investor conversations the way we plan bank conversations: structurally, in stages, with materials matched to each stage and decisions made deliberately rather than under pressure. The Bank Engagement Playbook codifies this for finance partners. Part V of this document codifies the parallel process for equity capital partners. The quality of the first investor conversation determines the trajectory of the next ten in the same way the first bank conversation determines the next five.

What follows is institutional. It is a planning document, not a pitch. It contains projections; every projection is marked as such and supported by clearly stated assumptions. It contains decisions I have not yet made; every such decision is marked with the **DECIDE** tag and consolidated in Appendix F. It will evolve as conditions change and as the team I trust expands. Use it the way you would use a map of unfamiliar terrain: not as a final route, but as the framework that lets us keep our bearings as the terrain reveals itself.

Joel NtiAmoah Marfo

FOUNDER & CHIEF EXECUTIVE OFFICER · MIZIBA INFRASTRUCTURE LTD

HOW TO USE THIS DOCUMENT

A planning framework. *Not* a pitch deck.

This is an internal strategic document. The audience is the CEO and CDO, the advisory board (once seated), and selectively the lead counsel and CFO. It is not investor-facing material. The investor-facing materials — pitch deck, investor dossier, financial model — flow from this strategy and exist as separate artefacts.

F.2.1 Document architecture

Eight parts. Part I sets the strategic frame — the two-capital separation, the operating envelope today, the cap structure, the five-year horizon. Part II sizes the operating capital requirement across people, platform, working capital, strategic investments, and contingency. Part III catalogues the capital sources realistically available to Miziba, with realistic ticket sizes and counterparty types. Part IV sequences those sources across five funding phases. Part V codifies investor engagement the way Part 1 of the Bank Engagement Playbook codifies bank engagement — conversion funnel, materials, negotiation. Part VI addresses governance and cap-table discipline. Part VII codifies capital discipline ongoing. Part VIII is appendices: outreach templates, pipeline tracker, CEO Quick Reference Card.

F.2.2 How to operate this document

1. Read Parts I–IV in order at first reading. They build on each other and the conclusions of Part IV depend on the inputs from Parts II–III.
2. Re-read Part V before any specific investor conversation. It is the operating playbook for the conversation, mirroring how the Bank Engagement Playbook is operated.
3. Reference Parts VI–VII when negotiating term sheets, drafting board resolutions, or planning quarterly capital reviews.
4. Update the funding pipeline in Appendix C after every investor touchpoint. Review weekly with the CDO during active fundraising.
5. The CEO Quick Reference Card (Appendix D) is folded into the meeting folder for every investor conversation. It carries the one-line pitch, the three numbers, the close phrasing, and the never-say items.

F.2.3 Cross-references and conventions

BRITISH ENGLISH THROUGHOUT

ISO 8601 dates (YYYY-MM-DD); 24-hour times where relevant.

CURRENCY LABELS

Always GHS or USD; never bare numerals. Where dual-currency relevant, primary in GHS with USD equivalent shown.

PROJECTIONS	All forward financial figures explicitly marked as <i>planning case</i> , <i>conservative case</i> , <i>stress case</i> . No projection presented as expected without scenario context.
CROSS-REFERENCES	To other documents in the institutional suite by name and section: PDS § X, OPS-MAN § X.Y, BANK-PLAY § X.Y.
DECISION TRIGGERS	Marked with the DECIDE tag. Consolidated in Appendix F. The CEO must consciously choose between branches before continuing.
CAPITAL TAGS	Every funding source carries a tag: dilutive (D), non-dilutive (N), convertible (C), or revenue-linked (R).

F.2.4 What this document is not

This is not the investor pitch deck (12–15 slides; produced separately for each round). This is not the financial model (a working spreadsheet; built and maintained separately by the CFO). This is not the term sheet (negotiated per round; templates referenced in Part VI). This document is the *strategic frame* that gives those artefacts coherence. It assumes those artefacts will exist; it tells the CEO and CDO what each should contain and how to deploy them.

MASTER TABLE OF CONTENTS

Eight parts. *Five phases*. One discipline.**PART I — CAPITAL ARCHITECTURE**

- 1.1 The two-capital frame
- 1.2 The Miziba operating envelope today
- 1.3 The cap structure today
- 1.4 The five-year capital horizon

PART II — OPERATING CAPITAL

- 2.1 People & organisation build
- 2.2 Platform & technology
- 2.3 Working capital for fee deferral
- 2.4 Strategic investments
- 2.5 Reserve & contingency
- 2.6 36-month operating budget summary

PART III — CAPITAL SOURCES

- 3.1 Founder & retained earnings
- 3.2 Friends, family & strategic angels
- 3.3 Pre-seed venture capital
- 3.4 Seed institutional venture
- 3.5 Series A
- 3.6 DFI grants & concessional capital
- 3.7 Revenue-based financing
- 3.8 Convertible notes & SAFEs
- 3.9 Strategic / mission-aligned

PART IV — FUNDING SEQUENCING

- Phase 0 · Bootstrap
- Phase 1 · Pre-seed
- Phase 2 · Seed
- Phase 3 · Series A
- Phase 4 · Growth

PART V — INVESTOR ENGAGEMENT

- 5.1 The investor conversion funnel
- 5.2 Right-altitude investor types
- 5.3 Materials at each stage
- 5.4 Negotiation positions
- 5.5 Common investor objections

PART VI — GOVERNANCE

- 6.1 Board composition by phase
- 6.2 Information rights matrix
- 6.3 Protective provisions
- 6.4 Liquidation preferences
- 6.5 Anti-dilution clauses
- 6.6 Pool refresh discipline

PART VII — CAPITAL DISCIPLINE

- 7.1 Runway management protocol
- 7.2 Use of proceeds discipline
- 7.3 Quarterly reporting cadence
- 7.4 Dilution discipline
- 7.5 Capital efficiency KPIs

PART VIII — APPENDICES

- A. Investor Outreach Templates
- B. First-Meeting Agenda for Investors
- C. Funding Pipeline Tracker
- D. CEO Quick Reference Card (Capital)
- E. Common Investor Objections Index
- F. Open Items & Decisions Required

PART I

The Capital *Architecture.*

Two capital stories, persistently confused by outsiders, structurally separated by the way TSCF is built. Trade finance capital flows through Miziba's escrow architecture and never touches the balance sheet. Operating capital is what Miziba actually raises — smaller in absolute terms, but the determinant of whether the company exists to operate the trade finance at all. Part I sets out both stories, the cap structure today, and the five-year capital horizon.

-
- 1.1 The two-capital frame

 - 1.2 The Miziba operating envelope today

 - 1.3 The cap structure today

 - 1.4 The five-year capital horizon

PART I · CAPITAL ARCHITECTURE

1.1 · THE TWO-CAPITAL FRAME

Two capitals. *Never* confuse them.

The single most important conceptual move in this document is the strict separation of two capital pools that share no balance sheet, no investors, no terms, and no return profile. Conflating them — as outsiders, including investors and journalists, persistently do — produces unforced strategic errors. Holding them apart produces clarity.

1.1.1 Trade finance capital

Trade finance capital is the bank-funded working capital deployed against verified loaded commodity under the TSCF Master Facility Agreement. Each bank commits a revolving facility of GHS 5–50M (target ceiling) that is drawn per trade, settled atomically through the bank-held escrow, and recovered first in the waterfall priority. Five banks at scale represent GHS 100–250M of trade finance capital deployed. None of this sits on Miziba's balance sheet. None of it dilutes Miziba's equity. None of it has return obligations to Miziba shareholders. Miziba operates it for a 1% structuring-and-monitoring fee, paid from the waterfall in Tier 3 / 3b.

1.1.2 Operating capital

Operating capital is the cash Miziba uses to pay people, build platform, run hubs, sustain operations, and bridge the timing gap between fee earned and fee received. This is the capital that sits on Miziba's balance sheet. This is the capital that has equity holders. This is the capital this document plans. Materially smaller than trade finance capital — on the order of GHS 3–15M of cumulative raised capital across the five-year horizon, or 1–5% of trade finance capital deployed at scale — but the determinant of whether the trade finance operation exists at all.

1.1.3 Why the separation matters strategically

Three reasons.

First, the unit economics are inverted relative to most fintech. A typical trade-finance fintech raises equity capital to fund its own balance sheet and lend to customers. Equity dilution scales with deployed capital; investors require ownership commensurate with the capital they fund. Miziba's structure means the bank funds the trade. We earn a fee. The equity capital we raise is for operations only. This means our equity dilution per unit of trade volume facilitated is roughly two orders of magnitude lower than a balance-sheet-lending fintech. Investors who model us as a balance-sheet lender systematically over-estimate our capital need and under-estimate the return on equity at scale. The first ten minutes of any investor conversation is spent correcting this.

Second, capital risk is bank-borne, not investor-borne. When a TSCF trade fails to settle cleanly, the loss flows through the waterfall in a defined sequence: trader equity first (35%), then insurance, then DFI guarantee, then bank fee, then bank principal. Miziba's equity is not in the loss waterfall — we are the platform operator, not the credit principal. Equity investors in Miziba bear platform risk (the company stops operating, raises down, fails to

scale) but not credit risk on individual trades. This is structurally different from the risk profile of investing in a balance-sheet trade lender, and it is why the realistic comparable for Miziba is a payment infrastructure or marketplace operating company, not a trade-finance company.

Third, valuation multiples diverge. Trading companies and balance-sheet lenders trade at 1.5–3x revenue (their value is anchored to their lending capital base). Trade infrastructure operators — payment networks, escrow platforms, marketplaces — trade at 8–15x revenue (their value is anchored to recurring fee economics on third-party capital). Miziba is structurally the second category. The story we tell investors must reflect that. Conflating the two stories causes investors to anchor on the lower multiple and produces unnecessary valuation pressure.

Brand discipline reminder

The Communications Manual is explicit on this. We never describe Miziba as a fintech, agritech, or startup. We describe Miziba as *trade infrastructure*. The infrastructure framing is structurally accurate (we operate the rails on which third-party capital moves) and commercially essential (it anchors the right comparable set for valuation). Brand Identity Guide § 9 rule 1 is not a stylistic preference. It is a valuation anchor.

1.1.4 The capital flow diagram

The simplest way to communicate the separation is the dual-flow diagram below. Investor capital and bank capital enter different pipes, fund different things, return to different places, and never meet.

	TRADE FINANCE CAPITAL	OPERATING CAPITAL
Source	Bank revolving facility under MFA	Founder equity, grants, VC, DFI investors
On Miziba balance sheet?	No — held in bank-held escrow at the Finance Partner's own institution	Yes — held in Miziba's own corporate accounts
Use of proceeds	Procurement of verified loaded commodity per TSCF trade	Team, platform, working capital, strategic investment, reserve
Tenor	22–37 days per trade; revolves perpetually	Multi-year; equity is permanent capital
Return mechanism	Bank principal returned in Tier 1 of waterfall; bank fee in Tier 2	Equity appreciation through enterprise value growth; potential dividends post-Series A maturity
Miziba role	Platform operator earning 1% fee in Tier 3 / 3b	Capital recipient and steward
Loss waterfall	Trader equity (35%) → insurance → DFI guarantee → bank fee → bank principal	Operating losses absorbed by Miziba retained earnings; if exhausted, by future capital raise
Realistic scale	GHS 100–250M deployed at five-bank Phase 4 maturity	GHS 3–15M cumulative raised across five-year horizon

Every conversation with an investor begins with this table, in some form. The table is not for the investor — it is for our internal discipline. The investor hears a clearer version of the same logic in narrative form. But the table is what the team uses to verify, before any meeting, that we are speaking about the right capital.

PART I · CAPITAL ARCHITECTURE

1.2 · THE MIZIBA OPERATING ENVELOPE TODAY

Where we are, *today*.

A capital plan that does not start from a clear picture of the present state is a wish-list. This section sets out, conservatively and accurately, what Miziba's operating envelope looks like at the moment of the playbook's issue: revenue (zero), costs, runway, deployed assets, near-term commitments. Every figure here is anchored to documented data or stated as a planning estimate.

1.2.1 Revenue & cash position

PLATFORM REVENUE YTD GHS 0 <i>Pre-MFA; first revenue expected within 60 days of first trade</i>	ANCHOR AGGREGATOR REVENUE GHS 102.5M <i>JNI AGRI FY2025 audited; separate entity</i>	OPERATING CASH ON HAND [DECIDE] <i>Confirm with CFO before v1.1; estimated GHS X</i>	ACTIVE GRANT APPLICATIONS 3 <i>TCDP, Katapult Africa, IFE-BMZ — per PDS § 17</i>
---	---	--	--

The headline framing matters. Miziba's revenue today is zero; this is the truth and we say it plainly to investors. The corollary is also the truth: we are not raising at zero revenue against a deck. We are raising against a fully-built institutional documentation suite (PDS, Operations Manual, Bank Engagement Playbook, 45+ ancillary documents), against an anchor aggregator with GHS 102.5M of audited revenue and zero defaults across six operating years, and against five banks in active engagement. The pre-revenue position is a deliberate timing choice, not a gap.

1.2.2 Burn rate & runway

Miziba's monthly burn comprises principally Joel's opportunity cost (currently absorbed; not a cash outflow), Daniel's opportunity cost (similarly absorbed), Miziba-direct operational costs (legal, technology infrastructure, brand and document production, travel for bank engagement), and JNI AGRI cost-sharing for hub operations and field staff that benefit both entities. **DECIDE** Monthly burn estimate to be confirmed by the CFO before v1.1; planning placeholder is GHS [X] per month.

Runway against current burn, with no incoming revenue and no fundraising, is a function of the founder's personal capacity to sustain Miziba-direct costs from JNI AGRI distributions. That capacity is real but bounded. The bootstrap path described in Phase 0 (Part IV) extends operations until the first MFA produces the first trade settlement, at which point the fee revenue begins to offset costs.

1.2.3 Deployed assets

Three categories of deployed asset already exist on Miziba's balance sheet (in book value terms; market-priced separately).

DOCUMENTATION SUITE	The PDS, Operations Manual, Bank Engagement Playbook, and 45+ ancillary documents represent multi-month CEO and CDO time investment. In a hypothetical liquidation scenario, this suite would be the principal asset. In valuation terms it represents structural readiness that materially shortens any acquirer's time-to-market.
BANK ENGAGEMENT PIPELINE	Five banks in active conversation under the Bank Engagement Playbook, two with named contacts at the right altitude (UBA — Uzoechina Molokwu; Fidelity — Nana Esi Idun-Arkhurst). The pipeline has commercial value distinct from any single bank's decision.
JNI AGRI RELATIONSHIP	The contractual right to engage JNI AGRI as anchor aggregator under the Aggregator Onboarding Agreement, supported by JNI AGRI's six-year operational track record. This is a strategic asset that other aggregator candidates cannot replicate without the same time-investment.

1.2.4 Near-term commitments

Three categories of commitment are anticipated within the next 90 days that the operating envelope must accommodate.

- External legal counsel engagement.** The Bank Engagement Playbook flags external counsel as Stage 5 dependency. Estimated retainer: GHS [X], plus per-MFA negotiation fees.
- First Miziba audit cycle.** The PDS flags Miziba audit as a Stage 5 / Phase 3 readiness item. Estimated cost: GHS [X] for a full first-year audit.
- Insurance framework engagement.** Layer 6 insurance (Enterprise / Hollard / SIC / Glico) requires a framework agreement before first MFA effective date. Engagement cost low; the master cargo policy itself is paid per-trade against trade value.

None of these is large in absolute terms. Each is binding on the bootstrap path and constrains how aggressively the bootstrap can be extended.

PART I · CAPITAL ARCHITECTURE

1.3 · THE CAP STRUCTURE TODAY

The cap structure, *today*.

Capital structure is two related things. The first is ownership: who holds equity and in what proportion. The second is governance: who has voting rights, board seats, information rights, and protective provisions. Both shape what Miziba can do, and both will evolve over the funding sequence. This section sets the baseline.

1.3.1 Miziba Infrastructure Ltd ownership

DECIDE Confirm Miziba's current shareholder register before v1.1. Planning assumption is 100% Joel NtiAmoah Marfo, with no other equity holders to date and no employee stock option pool issued. This assumption shapes the dilution path that follows; if other equity holders exist, the path adjusts accordingly.

If the assumption holds, the implication is that Miziba enters the funding sequence with maximum dilution capacity available. Every percentage point of equity is Joel's to allocate — to investors, to advisors, to employee stock options, to mission partners. Maximum dilution capacity is also maximum exposure to dilution; the capital plan exists in part to ensure each dilution event produces value materially exceeding the dilution cost.

1.3.2 JNI AGRI Limited ownership

JNI AGRI Limited is owned 50/50 between Joel NtiAmoah Marfo and Imurana Tahiru Dawuo, per the JNI AGRI Board Resolution dated April 2026. JNI AGRI is a separate legal entity, independently audited, with its own governance and its own balance sheet. It is not a subsidiary of Miziba. The structural separation matters for the related-party disclosure (PDS § 16) and for the capital plan: JNI AGRI's capital decisions are made by JNI AGRI's board, not by Miziba's. JNI AGRI's distributions, where declared, are personal income to its shareholders, not Miziba revenue.

The strategic question of whether to consolidate JNI AGRI into Miziba (via share-for-share or asset transfer) is open. **DECIDE** Whether to consolidate. The consolidation case is that it tells a single corporate story to investors and DFIs, materially increases Miziba's revenue base for valuation purposes (JNI AGRI's GHS 102.5M revenue would consolidate), and removes the related-party disclosure complexity. The non-consolidation case is that JNI AGRI's 22.1% gross margin trading economics are structurally different from Miziba's platform economics and would dilute the trade-infrastructure narrative; also that JNI AGRI's minority shareholder (Imurana) has commercial interests aligned with JNI AGRI's standalone success that may not align with Miziba's capital plan.

The default position in this document is non-consolidation. The default reflects the brand discipline that Miziba is trade infrastructure (8–15x revenue multiples) and JNI AGRI is trading (1.5–3x). Consolidating dilutes the multiple. The decision should be revisited at each funding phase but the default at v1.0 is to maintain the two-entity structure.

1.3.3 Governance today

Miziba's board of directors per the Board Resolution dated April 2026 comprises Joel as Director / Founder & CEO. Daniel Sarkwa Ohene attends as CDO and is named the Capital, Impact & Partnerships authorised officer; he is not currently a director. **DECIDE** Whether and when to appoint Daniel as a director, and whether to appoint a non-executive chair before the first institutional investor takes a board seat. The non-executive chair option has the advantage of installing institutional governance practices before they are required by an investor; the cost is the additional governance overhead.

The advisory board contemplated in the PDS (§ 16(e)) is structurally distinct from the statutory board. It exists to validate TradeAxis methodology and risk-score governance; it does not have voting authority over Miziba corporate decisions. The advisory board target composition includes at least one independent member with 15+ years of West African banking or trade-finance experience. The advisory board charter is a separate deliverable, not addressed in this document.

PART I · CAPITAL ARCHITECTURE

1.4 · THE FIVE-YEAR CAPITAL HORIZON

The five-year *horizon*.

Looking five years out is an exercise in scenario discipline rather than prediction. The horizon below is the planning case — the case the team should be mentally prepared for and capitally ready for. The conservative case (Part II) and stress case (Part VII) deviate from this in known ways. None of the projections are commitments. All are scenarios.

1.4.1 The planning case in one paragraph

By 2030, the planning case is: five Ghanaian banks active under signed MFAs with deployed facility ceilings totalling GHS 100–250M; multi-product mix across TSCF—D, TSCF—P, and TSCF—X; expansion into one or two adjacent West African markets (Cote d’Ivoire and / or Nigeria); a 25–40 person team across operations, technology, and corporate functions; annual platform revenue of GHS 15–30M (planning case); cumulative equity capital raised of USD 3–8M across pre-seed, seed, and Series A; and an emerging set of strategic options including DFI partial credit guarantee deployment at scale (Layer 7 active), CarbonTrace activation against verified carbon credit issuance, and Miziba Connect multi-buyer governance protocol activation (Phase 4 hard gate).

1.4.2 Capital sequencing across the horizon

PHASE	PERIOD	CAPITAL ASK	SOURCE MIX	TRIGGER TO NEXT PHASE
Phase 0 Bootstrap	May 2026 – Q3 2026	Founder + grants only	Joel personal + JINI AGRI distributions + grant pipeline	First MFA signed; first trade settled
Phase 1 Pre-seed	Q4 2026 – Q1 2027	USD 500K – 1M	Strategic angels + early-stage Africa VCs + grants	3 banks signed; 5+ trades settled cleanly
Phase 2 Seed	Q2 2027 – Q4 2027	USD 2M – 4M	West Africa-focused funds + DFI investors + impact	5 banks active; programme at GHS 30M+ deployed
Phase 3 Series A	Q1 2028 – Q3 2028	USD 5M – 12M	Pan-African and emerging markets growth funds + DFI co-invest	Multi-country active; programme at GHS 100M+ deployed
Phase 4 Growth	2029+	USD 15M+	Growth equity + strategic + secondaries	Optionality: continue scaling, sell, or hold for IPO

1.4.3 What the horizon does not assume

The horizon is intentionally conservative on several axes that other capital plans treat as upside.

- It does not assume CarbonTrace produces revenue. CarbonTrace remains a strategic option, marked in PDS and Communications Manual as not-yet-active.
- It does not assume Miziba Connect produces fee revenue. Miziba Connect is hard-gated to Q4 2027 and is treated as a structural milestone, not a revenue line.
- It does not assume continental expansion beyond two adjacent markets. Pan-Africa expansion is a Phase 4 option, not a Phase 3 commitment.
- It does not assume Layer 7 DFI partial credit guarantee is live before Phase 2. The pilot operates on Layers 1–6 alone; Layer 7 is structured for activation when a DFI partner converts.
- It does not assume technology platform automation has reduced operations cost per trade below the manual-fallback baseline. Cost-per-trade efficiency improvements are upside.

1.4.4 What the horizon does assume

Three load-bearing assumptions sit underneath the planning case. Each can fail, and the recovery patterns for each are addressed in Part VII.

1. **The first MFA executes within 90 days of the issue date.** If it slips materially — beyond Q4 2026 — the entire Phase 0 calculus changes; bootstrapping until 2027 strains founder capacity and the timing logic of Phase 1 needs re-examination.
2. **The first three trades settle cleanly without operational incident.** A major pilot failure resets the bank-engagement timeline by 6–9 months and pushes Phase 1 capital need forward. The Operations Manual exists in part to make this assumption robust.
3. **At least one DFI partner converts to active engagement during Phase 1 or early Phase 2.** The DFI relationship matters for two reasons: it activates Layer 7 in the de-risking architecture, and it signals validation to the Series A investor base. Without a DFI partner, Phase 3 timing slips and the Series A target ticket size may compress.

The capital plan is robust to one of these three failing in isolation. It is not robust to two or more failing simultaneously. The discipline through the horizon is therefore to monitor all three and to act on the first sign of stress on any one of them, rather than waiting for evidence of failure.

PART II

Operating Capital *Requirements.*

Sizing the operating capital need across people, platform, working capital for fee deferral, strategic investments, and reserve. The discipline is to size honestly, not aspirationally. Most capital plans over-budget the first eighteen months (because the team is excited) and under-budget the third year (because the team has stopped looking). This Part errs in the other direction.

-
- 2.1 People & organisation build

 - 2.2 Platform & technology

 - 2.3 Working capital for fee deferral

 - 2.4 Strategic investments

 - 2.5 Reserve & contingency

 - 2.6 36-month operating budget summary

PART II · OPERATING CAPITAL

2.1 · PEOPLE & ORGANISATION BUILD

People are *roughly* 60%.

In an institutional services business, people are the dominant cost line. Miziba is no exception. The calibration in this section is to plan for the 36-month team build that supports five active bank facilities and two markets, not the team that will exist day one of Phase 1 funding. The hiring sequence matters more than the team-size endpoint.

2.1.1 Organisation today

Three roles are filled today.

JOEL NTIAMOAH MARFO

Founder & CEO — strategy, banks, governance, capital. Currently absorbs his own opportunity cost; not a salaried headcount in the burn calculation until Phase 1.

DANIEL SARKWA OHENE

CDO — Capital, Impact & Partnerships. DFI engagement, capital strategy execution, advisory board co-architect. Currently absorbs opportunity cost; salaried from Phase 1.

PRISCILLA OHENE DJAN

CFO of JNI AGRI. Operates TSCF escrow under Clause 8.2 with dual-signature authority alongside the CDO. Compensation flows through JNI AGRI; cost-shared back to Miziba on a defined basis. **DECIDE** Confirm Priscilla cost-share methodology before v1.1.

This is the team that delivers Phase 0 (bootstrap to first trade). It is intentionally small. Three executives is sufficient for the structuring, banking, and pilot-execution work; additional hiring before first MFA execution is premature.

2.1.2 Phase 1 hiring sequence (Q4 2026 – Q1 2027)

Five hires through Phase 1, sequenced to operational need rather than ambition.

#	ROLE	TRIGGER	ANNUAL COST (PLANNING CASE)
1	Operations Lead (full-time)	First MFA executed; trade volume requires dedicated attention beyond founder bandwidth	GHS 240K–360K
2	Field Operations Manager (Northern Ghana)	Loading volume across multiple TradePoint hubs; field officer coordination	GHS 180K–240K
3	Financial Controller (Miziba)	Miziba audit cycle initiated; multi-bank fee reconciliation	GHS 240K–300K
4	Junior Platform Engineer	Move from Excel-based Operations Workbook to the institutional Finance Partner Portal	GHS 180K–240K
5	Bank Relationship Manager	Active management of 3+ bank relationships under signed MFAs	GHS 240K–300K

Five hires plus the existing three executives is an eight-person team at the close of Phase 1. Annual fully-loaded payroll at planning case is approximately GHS 1.8–2.4M.

2.1.3 Phase 2 hiring sequence (Q2 2027 – Q4 2027)

Six additional hires through Phase 2, at a cadence of one per month.

#	ROLE	TRIGGER	ANNUAL COST (PLANNING CASE)
6	Senior Platform Engineer (technology lead)	FPP institutional-grade build commences	GHS 360K–480K
7	Field Operations Manager (Southern / Volta)	Geographic expansion of aggregator network beyond Northern Ghana	GHS 180K–240K
8	Compliance & Risk Officer	Multi-bank operation; KYC and compliance load increases	GHS 240K–300K
9	Aggregator Onboarding Manager	Aggregator network expanding beyond JNI AGRI; onboarding pipeline active	GHS 180K–240K
10	Investor Relations / CFO Miziba	Series A preparation; quarterly investor reporting cadence formalised	GHS 360K–480K
11	Communications & Brand Lead	Continental thought-leadership; conference presence; brand integrity at scale	GHS 180K–240K

Phase 2 close: 14-person team. Annual fully-loaded payroll at planning case is approximately GHS 3.6–4.8M.

2.1.4 Phase 3 hiring (Q1 – Q3 2028)

Phase 3 hiring is country-launch driven. Each new market activates a country team of four (country lead, ops lead, field ops manager, junior compliance). Two countries in Phase 3 produces eight additional hires. Existing functions add depth in technology, finance, and ops in proportion to the trade volume increase. Phase 3 close: approximately 25-person team across Miziba and country subsidiaries.

2.1.5 Compensation philosophy

Three principles. First, base salaries benchmarked at the 50th percentile of West African banking and infrastructure roles, not at the 75th percentile of pan-African tech. We are infrastructure, not tech; benchmarking on tech compensation is both expensive and identity-distorting. Second, equity participation through an employee stock option pool sized at 8–12% post-Phase 1 (issued in tranches as headcount grows; refreshed at Series A). Third, performance bonuses tied to bank-MFA milestones and trade settlement volume, not to revenue (revenue is a derived metric and produces perverse incentives if directly bonused).

2.1.6 What this section does not contain

Detailed job specifications, hiring channels, compensation bands by level, performance management framework, equity vesting schedules. Each of those belongs in the People & Organisation Design document, identified as a separate Q3-Q4 2026 deliverable. This section is sized for capital planning, not for HR operations.

PART II · OPERATING CAPITAL

2.2 · PLATFORM & TECHNOLOGY

Platform is real; the build is *staged*.

The Operations Manual establishes that TSCF is platform-dependent for efficiency but contractually independent for security. This means the platform investment is a productivity capex, not a survival capex. The bank's capital is protected by the manual fallback under Escrow Agreement Clause 8.2 regardless of platform state. This separation lets us invest in the platform on a schedule driven by economic return, not by survival pressure.

2.2.1 Platform stack today

The current platform stack is intentionally minimal. The Operations Workbook (Excel) is the system of record for the Trade Register, Waterfall Calculator, TRR Generator, and Bank Tracker. A shared cloud folder (provider TBD) acts as document repository for Finance Data Packages and TRRs. Email and WhatsApp are the primary communication channels with banks, aggregators, and traders. There is no custom-built software. There is no portal. There is no API. This is appropriate for Phase 0 operations and the bank-engagement narrative explicitly acknowledges it (BANK-PLAY § 2.3.4: «in pilot, the platform is operated through the Excel-based Operations Workbook with a daily refresh published to a shared folder for the bank»).

2.2.2 Phase 1 platform investment (Q4 2026 – Q2 2027)

Three deliverables in Phase 1 platform investment, sequenced for highest-ROI-first.

FINANCE PARTNER PORTAL V1	Web-based bank-facing portal for trade visibility (escrow balance, GPS tracking, evidence pack access). Replaces the daily email-pack with real-time visibility. Estimated build: GHS 180K–300K (junior engineer + contracted senior architect).
OPERATIONS WORKBOOK V2	Migration from raw Excel to a structured, multi-user, cloud-first Operations Workbook (Google Workspace + scripted automation). Reduces manual reconciliation effort by an estimated 70%. Estimated build: GHS 60K–120K (in-house engineer time).
FARMERIQ DATA LAYER (INITIAL)	The farmer payment register that backs the FarmerIQ narrative becomes a structured database (currently in JNI AGRI Excel). Production-grade for use in the Impact Brief. Estimated build: GHS 90K–150K.

Phase 1 platform total: GHS 330K–570K. Materially smaller than headcount. Deliberately so — we are not building a tech platform; we are building infrastructure.

2.2.3 Phase 2 platform investment (Q3 2027 – Q4 2027)

Phase 2 invests in the institutional-grade Finance Partner Portal (FPP v2), the multi-bank reconciliation engine, and the API layer that allows bank trade-finance operations teams to integrate with their core banking systems. Estimated total: GHS 900K–1.5M, principally salary cost of the Senior Platform Engineer plus contracted security audit and penetration testing.

2.2.4 Phase 3 platform investment (2028)

Phase 3 invests in the multi-country technology stack: localisation, FX handling for X(USD) and X(GHS), country-specific compliance integrations, and the Aggregator Quality Certification mobile-first interface for field officer use. Estimated total: GHS 1.2–2.0M.

2.2.5 What we will not build

We will not build a proprietary mobile money rail (we use existing rails). We will not build a proprietary GPS tracking platform (we use commercial TrackGuard partners). We will not build a proprietary credit scoring engine (the validation methodology is documented; the question is whether it is automated, not whether it is reinvented). We will not build a consumer-facing application (we are not a consumer business). Resisting the temptation to over-build is one of the most consistent capital-discipline practices.

PART II · OPERATING CAPITAL

2.3 · WORKING CAPITAL FOR FEE DEFERRAL

We earn first. We get paid *last*.

The waterfall priority that makes TSCF safe for banks creates a working capital pattern for Miziba. We bear cost as soon as a trade is originated; we earn fees only when the buyer pays. The structuring fee plus the monitoring fee — together 1% of trade value — arrives in our account 22–37 days after we have already done the work. At pilot scale this is immaterial. At programme scale it is significant working capital.

2.3.1 The fee timing mechanic

Per the PDS and Operations Manual, the structuring fee (0.5% of facility) is earned at trade origination but settles at trade settlement. The monitoring fee (0.5% of trade value, negotiable 0.5–1.0%) is similarly earned across the trade lifecycle but settles at close. Both are paid to Miziba in Tier 3 / 3b of the waterfall, after bank principal (Tier 1) and bank fee (Tier 2) but before trader margin (Tier 4). Miziba receives the cumulative fee on the day the buyer pays.

2.3.2 Working capital implications at scale

At pilot (3–5 trades over 30–60 days), cumulative outstanding fee receivable peaks at approximately GHS 10K–25K. Manageable from cash on hand. At Phase 2 scale (5 banks, ~30 trades per month, ~30-day cycle) the cumulative outstanding fee receivable is approximately GHS 200K–400K at any given time. At Phase 3 scale (multi-country, 60+ trades per month) the cumulative outstanding fee receivable is approximately GHS 800K–1.6M.

This is not the whole working capital picture. Operating costs (payroll, platform infrastructure, hub operating costs) are paid monthly; fee receipts arrive per-trade-settlement. The working capital required to bridge is the difference between monthly operating cash-out and monthly fee-cash-in. At Phase 2 the gap is small (fees are roughly synchronous with costs); at Phase 0 and Phase 1 the gap is structural (costs without fees).

2.3.3 Working capital sizing in the planning case

<p>PHASE 0 WC NEED</p> <p>GHS 0</p> <p><i>Founder absorbs; no fee receivables</i></p>	<p>PHASE 1 WC NEED</p> <p>GHS 500K</p> <p><i>3 months of operating cost coverage</i></p>	<p>PHASE 2 WC NEED</p> <p>GHS 1.5M</p> <p><i>Fee receivables outstanding + 60 days op cost</i></p>	<p>PHASE 3 WC NEED</p> <p>GHS 3M+</p> <p><i>Multi-country; receivables grow with volume</i></p>
--	---	---	--

2.3.4 Mitigating the working capital gap

Two structural mitigants narrow the gap.

First, the Master Facility Agreement can include a provision for the structuring fee to be earned and paid on facility availability rather than on trade settlement. This is a negotiation position in the MFA term sheet (BANK-PLAY § 1.6.2 anchor) and we will pursue it. Where granted, it converts the 0.5% structuring component from a per-trade-settlement receivable to an upfront fee on facility activation, materially reducing working capital need.

Second, the Phase 1 capital raise includes an explicit working capital reserve. Investors will ask why the raise is «more than just hiring»; the working capital reserve is the answer. Sizing the reserve at 6 months of forward operating cost gives the team operating freedom against fee timing variance.

2.3.5 The working capital line in the operating budget

Working capital does not appear as an expense line. It appears as a balance sheet item. The capital raise is sized to cover working capital plus operating expense plus reserve plus strategic investment. The operating budget in § 2.6 shows the operating expense; the working capital is the separate line that prevents fee timing from interrupting operations.

2.4 · STRATEGIC INVESTMENTS

Strategic capital is *optional*. Until it is not.

Strategic investments are capital deployments that build optionality rather than near-term revenue. They include deepening the Operations Manual into the seven sister documents, building out FarmerIQ as an institutional data product, the early infrastructure for Miziba Connect (Phase 4 hard gate), and the CarbonTrace strategic option. Each is a real investment with a real cost; none is required for first-MFA execution.

2.4.1 The institutional documentation programme

Five documents remain to complete the institutional documentation suite: Capital Strategy & Funding Plan (this document), Corporate Governance Manual, Corporate Finance Management framework, Legal & Compliance stack, People & Organisation Design, Strategic Stakeholder Mapping, Product Roadmap, Three-Year Strategic Plan. Each takes approximately 60–90 hours of CEO + CDO time to draft, structure, and quality-review against the institutional standard the Operations Manual and Bank Engagement Playbook establish.

Most of the cost is opportunity cost; the cash cost (graphic design support, legal review on the Compliance stack, professional review on Governance) is on the order of GHS 200K–400K cumulatively. The strategic value is the structural readiness it produces for Series A diligence, where the institutional documentation suite is the single most distinguishing competitive asset.

2.4.2 FarmerIQ as institutional data product

FarmerIQ today is a payment register inside JNI AGRI's operations: 10,000+ farmer records, payment history, geographic distribution, gender participation, commodity patterns. Converting this from internal record to an institutional data product (queryable, exportable, certified) is a Phase 2 platform investment but with broader strategic value than the Operations Manual narrative carries. DFI partners value FarmerIQ access for their own monitoring obligations; impact investors value it for Series A diligence; the African Continental Free Trade Area secretariat values it for cross-border trade-corridor analytics.

Estimated cost: GHS 300K–500K across data engineering, certification, and packaging. Estimated value: a recurring data licensing revenue line in Phase 3, plus material differentiation at Series A.

2.4.3 Miziba Connect early-stage architecture

Miziba Connect is the multi-buyer governance protocol that becomes active only after all seven operational modules are proven (Brand Identity Guide § 9 rule 7; hard gate Q4 2027). The capital question is whether to pre-invest in its architecture during Phase 2 so that the Q4 2027 activation is the launch of a built thing rather than the start of a build.

Default position: pre-invest minimally during Phase 2; activate aggressively in Phase 3 once the operational modules are proven. Pre-investment estimate: GHS 200K–400K of architectural and proof-of-concept work.

2.4.4 CarbonTrace strategic option

CarbonTrace remains a strategic option only; never a revenue line in this document, never a basis for projected impact. The Phase 3 question is whether to engage one verified carbon credit programme as a structural pilot. The answer depends on the operational maturity of FarmerIQ (which provides the underlying data) and the regulatory clarity around West African carbon markets at the time. Default position: defer to Phase 3 / Phase 4. Capital allocation in this document: GHS 0 in Phase 0–2; reserve a discretionary allocation in Phase 3.

2.4.5 Geographic expansion (capital)

Each new country (Cote d'Ivoire and / or Nigeria are the planning candidates) requires a country setup capital outlay: legal entity, licensing, banking relationships, hub-equivalent infrastructure, country team. Estimated per-country cost: USD 500K–1M depending on regulatory complexity. Sequencing: first country in Phase 3, second country in Phase 3 / early Phase 4. Phase 3 capital ask must accommodate at least one country launch.

PART II · OPERATING CAPITAL

2.5 · RESERVE & CONTINGENCY

Reserve is *not* conservatism.

A capital plan with no contingency reserve is a plan that assumes everything goes to schedule. Things rarely go to schedule. The reserve does not signal pessimism; it signals planning maturity. The discipline is to size the reserve to a defined stress scenario rather than an arbitrary percentage.

2.5.1 The stress scenarios that size the reserve

STRESS	PROBABILITY	COST / IMPACT	RESERVE IMPLICATION
First MFA slips by 6 months beyond plan	Medium	Six additional months of bootstrap operating cost without revenue	~GHS 1M
Pilot trade reveals operational fault requiring 90-day pause	Low-Medium	Three months of operating cost without volume; remediation cost	~GHS 500K–800K
Phase 1 fundraise extends 6 months past target close	Medium	Six additional months at Phase 0 burn level	~GHS 1M
Key person departure (Daniel or Priscilla)	Low	Recruitment cost; transition cost; relationship rebuild cost at banks	~GHS 300K–500K
Regulatory event affecting commodity export licensing	Low	Period without TSCF—X export trades; pivot to TSCF—D only	~GHS 300K (revenue gap; not cost)
Multiple stresses concurrent	Low	Compound effect	~GHS 2M+

2.5.2 Reserve sizing

The planning reserve at each phase covers the highest-probability single stress plus a buffer for the medium-probability second stress.

PHASE 0 RESERVE	Founder personal capital available; no formal reserve required (the founder is the reserve).
PHASE 1 RESERVE	GHS 1.5M (covering 6-month MFA-slip + recruitment shock).
PHASE 2 RESERVE	GHS 3M (covering Phase 1 stresses at higher absolute cost level + fundraise-timing buffer).
PHASE 3 RESERVE	USD 1M–1.5M (multi-country setup risk; institutional fundraise complexity).

2.5.3 What the reserve is not

Three things the reserve is not. It is not a cushion against poor execution; poor execution requires fixing the team, not extending runway. It is not a deal-padding mechanism on the capital ask; the ask is sized to the legitimate need including the reserve. It is not investor-restricted capital; the reserve is unrestricted operating capital that becomes available for any legitimate use should reserves not be drawn against the planned stress scenarios.

2.5.4 Reserve drawdown protocol

The reserve is held in a labelled segregated account and drawn only on CEO + CDO sign-off after a written incident memo describing the stress event and the proposed use. Reserve drawdown is reported to the board (and, post-Phase 1, to investors) in the next quarterly capital report. This discipline ensures the reserve is treated as institutional capital rather than as discretionary float.

PART II · OPERATING CAPITAL

2.6 · 36-MONTH OPERATING BUDGET SUMMARY

36 months. *Three* phases. One picture.

The operating budget below aggregates the line items from § 2.1–2.5 into a 36-month view. Each column is a financial year (FY26 covers the 8 months from May 2026 to December 2026). All figures are planning case in GHS, with USD equivalents noted for the multi-currency Phase 3 line items.

LINE ITEM	FY26 (8 MONTHS)	FY27 (12 MONTHS)	FY28 (12 MONTHS)	3-YEAR TOTAL
People & payroll	GHS 0.4–0.6M	GHS 2.4–3.6M	GHS 5.5–7.5M	GHS 8.3–11.7M
Platform & technology	GHS 0.1–0.2M	GHS 0.4–0.6M	GHS 1.2–2.0M	GHS 1.7–2.8M
Hub operations & field	GHS 0.1–0.2M	GHS 0.5–0.8M	GHS 1.0–1.5M	GHS 1.6–2.5M
Legal, compliance, audit	GHS 0.2–0.3M	GHS 0.4–0.6M	GHS 0.6–1.0M	GHS 1.2–1.9M
Brand, comms, conferences	GHS 0.05–0.1M	GHS 0.2–0.4M	GHS 0.4–0.6M	GHS 0.65–1.1M
Strategic investments	GHS 0.1–0.2M	GHS 0.5–1.0M	GHS 1.5–2.5M	GHS 2.1–3.7M
Working capital & reserve	GHS 0.5–1.0M	GHS 1.5–2.5M	GHS 3.0–5.0M	GHS 5.0–8.5M
Total operating capital	GHS 1.45–2.6M	GHS 5.9–9.5M	GHS 13.2–20.1M	GHS 20.55–32.2M

2.6.1 Reading the budget

Several observations matter for interpretation.

The FY26 figure (GHS 1.45–2.6M) is the bootstrap envelope. The lower bound is achievable from founder capital plus small grant disbursements; the upper bound requires modest external capital. This sizes Phase 0 cleanly.

The FY27 figure (GHS 5.9–9.5M) is materially larger. This is the Phase 1 (pre-seed) plus Phase 2 (seed) territory. Translated to USD, this is approximately USD 0.5M–0.8M. Net of grants and revenue, the equity capital required across FY27 is approximately USD 0.3M–0.6M, which aligns with a Phase 1 pre-seed of USD 500K–1M.

The FY28 figure (GHS 13.2–20.1M) accommodates the country expansion and the multi-bank programme scaling. Net of grants and revenue, the equity capital required is approximately USD 0.7M–1.5M, aligning with a Phase 2 seed of USD 2M–4M plus continued revenue contribution.

2.6.2 Assumptions and sensitivities

The budget rests on three load-bearing assumptions, each of which the team will monitor monthly.

- First MFA executes Q3 2026.** Slip by one quarter pushes the Phase 0 envelope into Phase 1; slip by two quarters compresses the Phase 1 timeline materially.
- Hiring sequence executes on plan.** Each role hired 90 days late saves cash but also delays operational capacity; the trade-off is monitored in the Funding Pipeline Tracker (Appendix C).
- No major regulatory or geopolitical event.** A regulatory event affecting commodity export licensing, a Bank of Ghana macroprudential intervention reducing bank trade-finance appetite, or a significant FX dislocation each requires re-baselining the budget.

2.6.3 What the budget does not include

The budget does not include trade finance capital (which sits at the bank, not at Miziba). It does not include the trader 35% equity (which is the trader's responsibility, not Miziba's). It does not include insurance premiums (paid per-trade, not as Miziba opex). It does not include partner counterparty diligence costs (incurred case-by-case, expensed at incurrence). All four are real cash flows in the TSCF programme; none of them sit on Miziba's balance sheet.

PART III

Capital *Sources.*

Nine sources of capital available to Miziba, by realistic ticket size, by counterparty type, by terms profile, by cost in dilution. The cost of capital is rarely the sticker price; it is the strategic restriction it carries. This Part catalogues each source so the right one is matched to the right need at the right phase. Selecting the wrong source — even at attractive headline terms — is the most common early-stage capital error in West African infrastructure businesses.

-
- 3.1 Founder & retained earnings

 - 3.2 Friends, family & strategic angels

 - 3.3 Pre-seed venture capital

 - 3.4 Seed institutional venture

 - 3.5 Series A

 - 3.6 DFI grants & concessional capital

 - 3.7 Revenue-based financing

 - 3.8 Convertible notes & SAFEs

 - 3.9 Strategic / mission-aligned

Founder & *retained earnings*.

The cheapest capital we have. The most expensive personally.

TYPE	TICKET	TIMING
Non-dilutive (N) · permanent	GHS 0.5M – 2M cumulatively	Phase 0 – Phase 1 bridge

3.1.1 What it is

Founder capital comprises Joel's personal financial contribution to Miziba (cash injected, opportunity cost absorbed, business expenses paid from personal funds) plus retained earnings within Miziba once trade fees begin to flow. Distributions from JNI AGRI to Joel as a 50% shareholder are personal income; where Joel chooses to inject those distributions back into Miziba, they enter as founder capital.

3.1.2 What it costs

Two costs, both non-financial. First, the personal opportunity cost of capital that could be invested elsewhere or held as personal liquidity. Second, the personal financial risk concentration of having both employment income (effectively, since founder capital substitutes for salary) and equity wealth in the same company. The discipline of Phase 0 is to preserve enough founder financial flexibility to weather an unexpected stress event without forcing a poorly-timed Phase 1 raise.

3.1.3 What it produces

Founder capital's strategic value is asymmetric to its dollar amount. A founder who has materially funded the company is structurally more credible to investors than a founder who has not, because skin in the game is the most reliable signal of conviction the early-stage capital markets recognise. The Phase 1 conversation is materially easier with a documented founder contribution of GHS 1M+ than without.

3.1.4 When to deploy

Phase 0 entirely; Phase 1 only as bridge between investor commitment and investor wire (where bridge capital is needed at all); Phase 2+ never. Founder capital is the cheapest capital we have until it is exhausted; the discipline is to keep enough in reserve that the founder can weather one more stress without the company being forced to raise on bad terms.

3.1.5 Operational note

Every founder capital injection is documented as a written shareholder loan or equity contribution, not as informal personal expense reimbursement. Documentation matters for two reasons: it is the audit trail at Phase 1 diligence; and it preserves the option to convert shareholder loans to equity at a future round at a defined valuation, rather than at a backwards-looking valuation set by negotiation pressure.

Friends, family & *strategic angels*.

Faster than VC. Looser on terms. Costlier on relationships if mishandled.

TYPE	TICKET	TIMING
Dilutive (D) or convertible (C)	USD 25K – 100K per check; aggregate USD 200K – 500K	Phase 0 late – Phase 1 early

3.2.1 What it is

Friends, family, and strategic angels (FF&A) are individual investors writing personal checks at the smallest end of the institutional ticket sizes. The defining characteristics are speed (closes within 30 days of agreement), informality (often on a SAFE rather than a priced round), and relationship-based diligence (the investor knows Joel personally, or knows someone who does, and is investing on conviction rather than process).

3.2.2 The two distinct sub-categories

Friends & family are individuals investing because they trust Joel personally. They are not professional investors. Their ticket sizes tend toward the lower end (USD 5K–25K). They expect modest information rights and no governance role. Their downside risk tolerance is genuinely low; the discipline is to communicate the risk profile honestly and to refuse capital from anyone who cannot afford the loss.

Strategic angels are individuals with operating or sectoral expertise relevant to Miziba: former bank executives, agribusiness operators, trade finance professionals, West Africa ecosystem builders. Their ticket sizes are higher (USD 25K–100K). They expect more substantive information rights, occasionally an advisory role, and they bring their network as part of the relationship. Strategic angels are materially more valuable than friends & family per dollar deployed; the discipline is to actively recruit them.

3.2.3 What it costs

Equity dilution at the early-stage valuation, which by definition is the lowest valuation in the company's capital history. A USD 500K aggregate FF&A round at a USD 3M post-money valuation costs ~17% of equity. That is meaningful. The compensating factor is that this capital arrives quickly, without protracted diligence, and (in the strategic angel case) with operational value beyond cash.

3.2.4 What we do not do

We do not raise from friends & family who cannot honestly afford the loss. We do not promise returns or timelines. We do not give friends & family bespoke terms that complicate the cap table at Phase 1. We do not take more than USD 500K from this category cumulatively; beyond that the cap table fragmentation cost outweighs the speed benefit.

3.2.5 Realistic candidates

Strategic angel candidates relevant to Miziba include former senior executives at Ghanaian commercial banks, current or former senior officers at GIRSA / DBG / Ghana EXIM, Ghanaian or African-diaspora professionals in trade finance at international banks (London / New York), and operators in the broader West African agribusiness value chain. **DECIDE** Identify three named target strategic angels before Phase 1 commencement. Joel's existing relationships, supplemented by Daniel's capital network, are the principal sourcing channel.

Pre-seed *venture capital*.

Early-stage Africa funds. Faster than seed. Higher dilution per dollar than seed.

TYPE	TICKET	TIMING
Dilutive (D) priced or convertible (C)	USD 250K – 750K per fund check; round USD 500K – 1.5M	Phase 1 (Q4 2026 – Q1 2027)

3.3.1 What it is

Pre-seed venture capital is the institutional category for first-cheque-writing funds investing at pre-revenue or very-early-revenue stage. In the African ecosystem, pre-seed funds typically write USD 100K–750K initial checks at post-money valuations of USD 3–8M, on either priced equity rounds or SAFE / convertible note instruments. Diligence is faster than seed (3–6 weeks rather than 8–12) and the bar is lower in absolute terms but heavier on founder quality and structural thesis.

3.3.2 What it produces

Three things beyond cash. First, validation — an institutional investor on the cap table is the signal seed and Series A investors look for. Second, network — pre-seed funds typically have introductions to seed-stage capital, talent, and co-investors. Third, governance discipline — institutional money brings reporting expectations that improve the company's operational readiness for later stages, even when the formal information rights are light.

3.3.3 What it costs

Equity dilution. At Phase 1 valuation framing (planning case post-money USD 5–7M), a USD 750K pre-seed cheque costs roughly 11–15% of the company. Combined with FF&A from § 3.2 and a potential ESOP top-up, the cumulative Phase 1 dilution can reach 25–30%. This is substantial but appropriate at this stage if the capital materially advances the company toward Phase 2 / 3 milestones.

3.3.4 Realistic counterparty candidates

Pre-seed funds with active West Africa or pan-Africa thesis where Miziba fits structurally:

- Ventures Platform (Nigeria-based; agritech and infrastructure thesis)
- Future Africa (pan-Africa pre-seed; founder-led; speed on diligence)
- EchoVC (West Africa pre-seed; technology & infrastructure)
- MEST Africa (Ghana-based; ecosystem-anchored)
- Ingressive Capital (West Africa; smaller cheques but fast)

- Microtraction (Nigeria-based; SAFE-only; standardised terms)
- Norrsken22 (pan-Africa; early-stage but able to go larger at seed)
- Verod Kepple Africa Ventures (pan-Africa; corporate-backed)

DECIDE Identify three priority pre-seed targets and three secondary before Phase 1 outreach commences. The Investor Engagement playbook in Part V codifies the conversion funnel for these conversations.

3.3.5 What pre-seed will ask for that we should expect

Standard SAFE or priced-round terms; pro-rata rights at next round; information rights including monthly KPI report; participation rights in next round at the same per-share terms; tag-along and drag-along provisions in any change-of-control. None of these is unusual or onerous at pre-seed scale. The negotiation positions are addressed in Part V.

3.3.6 What we will not accept at pre-seed

Liquidation preferences greater than 1x non-participating; full-ratchet anti-dilution; board seats with veto rights at this scale; any commitment to a specific exit timeline; restrictions on future capital raises that would limit our optionality. These are walk-away conditions at pre-seed and remain walk-away conditions through seed (with negotiation room only at Series A).

Seed *institutional*.

The first proper round. Larger cheques. Real diligence. Real protective provisions.

TYPE	TICKET	TIMING
Dilutive (D) priced	USD 1M – 2M per fund check; round USD 2M – 4M	Phase 2 (Q2 2027 – Q4 2027)

3.4.1 What it is

Seed institutional venture capital is the round where the company becomes a formal institutional asset. Lead investors write USD 1M–2M cheques at post-money valuations of USD 10–20M (planning case). Diligence is comprehensive (8–12 weeks): financial model review, legal diligence on existing contracts, customer / counterparty reference calls, technical diligence on platform, market sizing, competitive analysis. The round structures are standard (priced round on Series Seed Preferred shares with NVCA or West African market-standard term sheet template).

3.4.2 What it produces

Materially more than pre-seed. Seed brings: a board seat (or board observer); formal information rights; protective provisions over major company decisions; recurring institutional discipline; and the platform and credibility for Series A. The lead seed investor effectively becomes a co-architect of the next 18–24 months of the company's strategic path.

3.4.3 What it costs

Dilution. At Phase 2 valuation framing (planning case post-money USD 15M), a USD 3M seed round costs 20% of the company. Combined with the pre-seed and FF&A and ESOP, cumulative dilution at Phase 2 close can reach 40–50%. This is the moment the founder ownership share crosses the threshold below which the company is institutionally controlled rather than founder-controlled. The discipline is to enter Phase 2 with eyes open about this shift.

3.4.4 Realistic counterparty candidates

Seed funds with an active and credible thesis on African trade infrastructure, agribusiness platforms, or financial infrastructure:

- TLcom Capital (pan-Africa; multiple Ghana investments)
- P1 Ventures (pan-Africa; financial infrastructure thesis)
- Partech Africa (pan-Africa; structured finance thesis)
- Norrsken22 (pan-Africa; growth-stage seed)
- 4DX Ventures (pan-Africa; financial services and infrastructure)

- Lateral Capital (impact-aligned; Africa-focused)
- AHL Venture Partners (Africa agribusiness specialist)
- Africa Trade Foundation Fund (specific to trade-finance plays)

3.4.5 What seed will demand that we should expect

Two-year operating plan. Detailed financial model with monthly granularity. Customer reference calls (banks; aggregators; potentially exporters). Technical due diligence on platform. Founder background check. Cap table audit. Legal opinion on contractual structures. Existing IP audit. Brand and content audit. Plus the standard NVCA-equivalent terms: 1x non-participating preference; weighted-average broad-based anti-dilution; standard protective provisions; pro-rata rights; ROFR on transfers; one investor board seat or observer; quarterly investor reporting cadence.

Series A.

Growth capital. Multi-country operating capacity. The round that locks valuation multiple.

TYPE	TICKET	TIMING
Dilutive (D) priced	USD 3M – 8M per lead; round USD 5M – 12M	Phase 3 (Q1 2028 – Q3 2028)

3.5.1 What it is

Series A is the first institutional growth round. Lead investors write USD 3M–8M cheques at post-money valuations of USD 30M–80M (planning case). Diligence is rigorous (12–16 weeks): full financial audit; commercial due diligence by a third-party firm; legal due diligence including comprehensive contract review; ESG diligence; tax and structural diligence; technical security audit. Round structures involve Series A Preferred shares with sophisticated terms: 1x non-participating preference (occasionally 1x participating with cap); narrow-based weighted-average anti-dilution; comprehensive protective provisions; full information rights; pro-rata in subsequent rounds; one or two board seats.

3.5.2 What it produces

Series A is the moment Miziba becomes institutionally recognisable. The capital pays for multi-country operating capacity (legal, regulatory, hub setup, country teams), platform technology investment to support 10x trade volume, and the senior executive hires required to manage that scale (likely including a Chief Commercial Officer or Chief Operating Officer with prior pan-African scale-up experience). Beyond capital, Series A brings two strategic assets: a seasoned investor as board partner whose track record includes prior similar plays; and the validation that activates Series B / growth capital interest.

3.5.3 What it costs

Dilution at Series A is the most economically meaningful single dilution event. A USD 8M Series A at USD 40M post-money costs 20% of the company. Cumulative dilution at Series A close can reach 55–65%. The compensation is the absolute scale and the multiple expansion: at the planning case, the Series A valuation is materially higher than seed even after dilution, and the post-Series-A growth trajectory positions the company for either a Series B at Phase 4 or a strategic acquisition conversation.

3.5.4 Realistic counterparty candidates

Series A leads at this scale on African infrastructure plays:

- Helios Investment Partners (pan-Africa growth)
- AfricInvest (pan-Africa growth and infrastructure)

- Investec Africa Frontier Private Equity
- Catalyst Fund (impact-aligned; African financial inclusion)
- BlueOrchard (impact debt and equity; trade finance specialist)
- responsAbility (impact; trade finance; Africa-active)
- Lightrock (impact-aligned; pan-Africa)
- FMO (Dutch DFI; equity arm; Africa-active)
- Norfund (Norwegian DFI; equity-capable)
- British International Investment / BII (formerly CDC; Africa equity)

The strongest Series A leads for Miziba combine: trade-finance or agribusiness sectoral expertise; African operating presence (not just London or New York); willingness to take a meaningful board role; and either DFI participation directly or strong DFI co-investor relationships.

3.5.5 The DFI co-invest dynamic

Most credible Series A investors at this stage on African infrastructure plays expect (or actively prefer) DFI co-investment. The DFI participation produces three things: validation of impact thesis, additional capital alongside the lead, and concessional terms that improve the round's blended cost of capital. Phase 3 fundraise architecture treats DFI co-invest as a parallel-track conversation managed by the CDO, structurally separated from the commercial Series A lead conversation but timed to converge at term-sheet signature.

DFI grants & *concessional capital*.

Non-dilutive. Slow. Restricted. Strategically essential.

TYPE	TICKET	TIMING
Non-dilutive (N) · restricted use	USD 100K – 1.5M per grant; cumulative USD 500K – 3M	Throughout (Phase 0 onwards; cumulative across phases)

3.6.1 What it is

DFI grants and concessional capital are non-equity capital instruments from development finance institutions, foundation programmes, and impact-aligned grant facilities. Three sub-categories matter for Miziba.

Programmatic grants are tied to specific deliverables (technology build, geographic expansion, commodity diversification, smallholder farmer impact at scale). Examples: TCDP / World Bank, Katapult Africa, IFE / BMZ, MasterCard Foundation Rural and Agricultural Finance Learning Lab.

Technical assistance facilities fund specific external expertise (legal, technical, market diligence) without going to the company's general fund. Examples: GIRSA TA Facility, IFC Advisory Services, AfDB technical support windows.

Concessional debt or hybrid instruments provide capital at below-market rates with flexible repayment structures. Examples: AGRA-aligned facilities, eco.business Fund, certain Rabobank Foundation programmes.

3.6.2 What it produces

Three asymmetric benefits relative to dollar amount. First, non-dilutive capital that extends operating runway or funds specific strategic investments without affecting the cap table. Second, validation: a grant from a credible DFI is a third-party endorsement that meaningfully accelerates the next investor conversation. Third, network effects within the DFI ecosystem — the relationships built during a small grant cycle become the Series A co-investor relationships at the next stage.

3.6.3 What it costs

Time. Grant cycles are slow (3–9 months from application to disbursement). Reporting requirements are detailed (quarterly narrative + financial reports; mid-cycle and end-of-cycle independent evaluations). Use of proceeds is restricted to the funded activities. The team time required to manage a grant relationship is typically 5–10% of one full-time equivalent. The cost in time can outweigh the dollar value of small grants; the discipline is to size each grant pursuit to the realistic time investment required.

3.6.4 Active grant pipeline (as at issue date)

**TCDP · WORLD BANK /
COCOBOD**

Tree Crops Development Programme. Application active. Focus: cashew value chain. Estimated cycle: 6–9 months. **DECIDE** Confirm current application status before v1.1.

KATAPULT AFRICA

Africa-focused agritech accelerator with grant + equity component. Application active. Estimated cycle: 4–6 months.

IFE / BMZ

German Federal Ministry programme; Africa-focused; technical assistance and concessional capital combined. Application active. Estimated cycle: 6–12 months.

3.6.5 Target additions to the pipeline

Six grant facilities to add to the pipeline during Phase 0 / early Phase 1:

- MasterCard Foundation Rural and Agricultural Finance Learning Lab (RAFL) — programmatic grant aligned with farmer reach metrics
- Rockefeller Foundation Food System Vision — alignment if Miziba framing emphasises food system reliability
- Gates Foundation Agricultural Development — depending on year-on-year priorities
- USAID Feed the Future programme— West African corridor active
- Ghana’s GIZ partnership programmes — tactical for in-country technical assistance
- IFC Advisory Services — particularly for the Series A diligence-readiness work

3.6.6 Concessional capital opportunities

Beyond grants, three concessional capital structures merit evaluation in Phase 1 / Phase 2:

- eco.business Fund (Finance in Motion) — precedent: USD 15M facility to Fidelity Bank Ghana for agribusiness lending. Possible as on-lending capital or platform capital.
- Rabobank Foundation — concessional debt and TA for African agribusiness SMEs. Particular fit for TSCF—X export corridor.
- AGRA Catalytic Capital Pool — results-based concessional financing.

3.6.7 Operational note

Daniel as CDO is the lead for grant and concessional capital pursuit. Joel’s involvement is at relationship inflection points (kickoff meetings; site visits; closure). The Funding Pipeline Tracker (Appendix C) treats grant pipeline distinctly from equity pipeline; reporting cadences and conversion-rate benchmarks are different. The discipline is to pursue grants with the same institutional rigour as equity raises — staged conversation, anchored materials, named-decision-maker engagement — rather than treating grants as «applications submitted; await response».

Revenue-based *financing*.

Tied to fee revenue. Non-dilutive. Useful at Phase 2 / Phase 3 once fees flow.

TYPE	TICKET	TIMING
Revenue-linked (R) · non-dilutive	USD 250K – 2M; tied to defined revenue multiple	Phase 2 / Phase 3 (post-revenue ramp)

3.7.1 What it is

Revenue-based financing (RBF) provides capital in exchange for a fixed percentage of future revenue until a defined return cap is achieved (typically 1.3x–2.0x the principal advanced). RBF is non-dilutive, reasonably fast (2–4 weeks to fund), and structured around the company's actual revenue trajectory. Useful for funding specific growth initiatives where the revenue impact is reasonably predictable and the capital is too small or too narrow to justify equity dilution.

3.7.2 What it produces

Capital that ties to actual fee performance, with no equity dilution and no governance impact. Useful for: hiring a country team in Phase 3 in advance of the Series A, technology build that must precede Series A diligence, working capital for a multi-bank scale-up between Phase 2 and Phase 3.

3.7.3 What it costs

Effective cost of capital is typically 18–30% IRR depending on terms and revenue ramp speed. More expensive than equity in nominal terms; cheaper than equity in dilution terms. The trade-off is accelerated repayment burden against preserved ownership.

3.7.4 Realistic counterparty candidates

- Lendable (Africa-focused RBF)
- Capria Ventures (RBF + equity; Africa-active)
- The Tony Elumelu Foundation (Africa-focused; revenue-share variants)
- African Guarantee Fund (AGF) lending product variants
- Specific corporate trade-finance providers willing to provide RBF against confirmed contracts

3.7.5 When not to use RBF

RBF is the wrong instrument when the capital is needed before revenue exists at all (Phase 0 / Phase 1 — equity or grants are correct), when the planned use of proceeds does not produce near-term revenue (institutional investments — equity is correct), or when the equity round is imminent (RBF can complicate seed / Series A diligence and structuring). The right RBF window is post-revenue-ramp, pre-Series A, against capital deployed for revenue-acceleration purposes.

Convertible notes & *SAFEs*.

Speed instruments. Useful for FF&A and pre-seed. Inappropriate at scale.

TYPE	TICKET	TIMING
Convertible (C) · converts to equity at next round	USD 25K – 500K per instrument	Phase 0 late – Phase 1

3.8.1 What they are

Convertible notes (CNs) and Simple Agreements for Future Equity (SAFEs) are bridge instruments that defer the valuation conversation to a future priced round. The investor advances cash; the cash converts to equity at the next round at a discount to the round price (typically 15–25%) and / or subject to a valuation cap. Both instruments are fast to execute and standardised in form (Y Combinator SAFE templates and NVCA convertible note templates are in widespread market use).

3.8.2 The structural difference

Convertible notes are debt instruments with maturity dates and interest accrual; if the next round does not occur before maturity, the note becomes payable. SAFEs are equity instruments with no maturity and no interest; if the next round does not occur, the SAFE remains outstanding indefinitely. SAFEs are operationally simpler; convertible notes preserve more downside protection for the investor.

3.8.3 When to use them

Three contexts justify convertible / SAFE structures over priced rounds.

- Speed of close: when an investor is prepared to commit but the priced-round process would take 8–12 weeks longer than acceptable.
- Valuation deferral: when the company expects materially higher valuation at the next round and wants to preserve the upside for the founders rather than locking in the early valuation.
- Multiple-investor sequencing: when several individual investors are committing on different timelines and a priced round would require all to align on a single closing date.

3.8.4 When not to use them

Three contexts argue against convertibles / SAFEs.

- Cumulative scale: once cumulative outstanding convertible notes / SAFEs exceed approximately USD 1.5M, the implied dilution at conversion becomes difficult to forecast and complicates the next priced round's structuring.

- Long-deferred next round: if the next priced round is more than 18 months away, the structures introduce structural risk for the investor (no priced round = no conversion) that produces aggressive cap or discount terms.
- Sophisticated lead investor: a credible lead seed or Series A investor will typically prefer to negotiate a priced round directly rather than convert at the prior cap; the previous SAFE / CN holders become a structural complication.

3.8.5 Standard terms position

For Phase 1 SAFE / CN rounds, the standard terms position is: 20% discount; valuation cap at the planning-case Phase 1 post-money valuation (USD 5–7M); pro-rata participation rights at the next round at the conversion price; standard most-favoured-nation rights matched to other SAFE / CN holders in the same series.

Strategic & *mission-aligned*.

Capital with a thesis match. Slower. Pickier. Strategically high-value when it converts.

TYPE

Variable (D / N / hybrid)

TICKET

USD 250K – 5M depending on counterparty

TIMING

Phase 2 – Phase 4 (matures with company maturity)

3.9.1 What it is

Strategic and mission-aligned capital comes from counterparties whose investment is anchored not in financial return alone but in alignment with their own strategic or mission objectives. Three sub-categories matter.

Strategic corporates are operating companies whose business benefits from Miziba's scale: commodity buyers wanting traceability, technology vendors wanting platform integration, banks (under specific structures) wanting deeper TSCF participation. Investments may be equity, technology partnership, commercial pre-pay, or hybrid.

Mission-aligned foundations include the institutional development foundations (MasterCard Foundation, Rockefeller, Gates) where Miziba's rural-trade-institutionalisation thesis aligns with their own programme priorities.

Impact investors are funds with explicit impact mandates (gender, climate, smallholder farmer income, food system resilience) where Miziba's impact metrics align. AHL, Acumen, Lateral Capital, BlueOrchard, eco.business Fund all sit here.

3.9.2 What it produces

Strategic capital produces non-financial value alongside the cash. A commodity buyer who invests as a strategic partner becomes an offtake partner at scale. A technology partner who invests provides preferential platform pricing. A foundation that funds becomes a long-term ecosystem partner. The non-financial value is rarely quantifiable upfront but is often the most enduring contribution of the investment.

3.9.3 What it costs

Two costs distinct from financial dilution. First, strategic restriction: strategic corporates often expect exclusivity or first-look rights that constrain Miziba's future commercial flexibility. The discipline is to refuse or narrowly bound such restrictions. Second, mission alignment maintenance: mission-aligned investors expect ongoing impact reporting and adherence to mission-aligned operational practices. The discipline is to align operationally before taking the capital, rather than retrofitting practices to satisfy reporting requirements.

3.9.4 Realistic counterparty candidates

- MasterCard Foundation (programmatic grant; equity-equivalent through Foundation-owned vehicles)
- Rabobank Foundation (concessional capital; agribusiness specialist)
- AHL Venture Partners (Africa agribusiness specialist; equity)
- Acumen (impact equity; long-tenor)
- BlueOrchard (impact equity and debt; trade finance specialist)
- responsAbility (impact; trade finance specialist)
- eco.business Fund (concessional debt; agribusiness specialist; precedent at Fidelity)
- Major commodity buyers operating in Ghana (Olam, Cargill, Sucden) for strategic equity / pre-pay

3.9.5 The strategic capital sequence

Strategic and mission-aligned capital should not lead a priced round. It is the participating investor, not the lead. The structural reason: financial-led rounds set valuation; strategic-led rounds set valuation against strategic value, which is harder to anchor and easier to subsequently dispute. The sequence therefore is: financial lead announces; mission-aligned investors join in proportion; strategic corporates participate in proportion. The Phase 2 / Phase 3 conversation is structured to deliver this sequence.

PART IV

Funding *Sequencing.*

Five phases. Each with its own trigger, its own use of proceeds, its own source mix, its own dilution profile. Sequencing is the discipline of raising the right amount, from the right source, at the right moment — and refusing to raise outside that match. The cost of premature capital is dilution without value. The cost of delayed capital is opportunity foregone. Both are real; the sequencing framework calibrates between them.

4.1 Phase 0 · Bootstrap

4.2 Phase 1 · Pre-seed

4.3 Phase 2 · Seed

4.4 Phase 3 · Series A

4.5 Phase 4 · Growth

00

Bootstrap.

PERIOD MAY 2026 – Q3 2026 · CAPITAL FOUNDER +
GRANTS · EXIT TRIGGER FIRST MFA SIGNED

Phase 0 is the period from this document’s issue date to the first signed Master Facility Agreement and first settled trade. The defining discipline is to spend nothing that does not directly advance toward first MFA. The defining capital strategy is to take no equity capital. Founder capital and active grant pursuit are the only sources.

4.1.1 What Phase 0 must achieve

1. First MFA signed with at least one of the five target banks.
2. First three trades originated, settled, and reconciled cleanly through the Operations Manual procedures.
3. External legal counsel engaged on retainer.
4. Insurance framework agreement executed with at least one of Enterprise / Hollard / SIC / Glico.
5. At least one DFI conversation advanced to Stage 3 of the parallel-track DFI engagement (per BANK-PLAY § 1.10.5).
6. Active grant pipeline narrowed to two committed disbursements or written commitments.

4.1.2 Capital sources in Phase 0

Two sources only.

Founder capital. Joel funds Miziba-direct operating expenses from personal capacity, supplemented by JNI AGRI distributions where declared. Estimated cumulative Phase 0 founder injection: GHS 500K–1M (planning case) over the 6-month bootstrap period. Documented as written shareholder loans or equity contributions; not informal expense reimbursement.

Active grant pipeline. The three live applications (TCDP, Katapult Africa, IFE-BMZ) plus the six target additions identified in § 3.6.5. Phase 0 grant disbursements (planning case) total USD 100K–300K, with timing variability — some grants will close in Phase 0; others will close in early Phase 1 with the disbursement effectively bridging into the next phase.

4.1.3 What Phase 0 deliberately avoids

No equity capital. No convertible notes. No SAFE rounds. No revenue-based financing. Each of these would crystallise a valuation conversation before the first MFA evidence exists; the structural cost of doing so is materially higher dilution at every subsequent round. The discipline is to bootstrap until the first MFA produces evidence that materially shifts the valuation conversation.

4.1.4 Phase 0 risk inventory

RISK	PROBABILITY	MITIGANT
First MFA execution slips beyond Q3 2026	Medium	Five-bank parallel engagement (BANK-PLAY § 1.1.5); DCI Microfinance as backstop
Founder capital exhausts before first revenue	Low-Medium	Reserve threshold defined; if founder capital crosses GHS 1.5M cumulative without first MFA, trigger Phase 1 raise prematurely
None of three active grants closes	Low	Six target additions to pipeline; grant disbursement is upside, not budget-load-bearing
Pilot trade reveals operational fault	Low	Operations Manual procedures; Pilot Readiness Review pre-trade #1 (per OPS-MAN § 5.1.2)

4.1.5 Phase 0 to Phase 1 transition

Phase 0 ends when one of two conditions is true. The favourable condition: first MFA signed and first three trades cleanly settled, in which case Phase 1 commences with strong leverage on valuation. The forced condition: founder capital reserves cross the threshold below which sustainability is at risk, in which case Phase 1 commences regardless of MFA status. The team monitors both conditions monthly. The discipline is to act on the early signal of either, rather than waiting for the binding constraint to materialise.

01 Pre-seed.

PERIOD Q4 2026 – Q1 2027 · CAPITAL USD 500K – 1.5M
· EXIT TRIGGER 3 BANKS SIGNED + 5 CLEAN TRADES

Phase 1 is the first institutional capital round. The use of proceeds is the Phase 1 hiring sequence (five hires per § 2.1.2), Phase 1 platform investment (FPP v1 plus Operations Workbook v2 per § 2.2.2), the working capital reserve, and the documentation programme strategic investment. The capital ask in the planning case is USD 500K–1.5M.

4.2.1 Capital architecture for Phase 1

<p style="font-size: 0.8em; margin: 0;">ROUND TARGET</p> <p style="font-size: 1.5em; margin: 0;">USD 1M</p> <p style="font-size: 0.8em; margin: 0;"><i>Planning case</i></p>	<p style="font-size: 0.8em; margin: 0;">LEAD CHEQUE</p> <p style="font-size: 1.5em; margin: 0;">USD 500K</p> <p style="font-size: 0.8em; margin: 0;"><i>Pre-seed institutional</i></p>	<p style="font-size: 0.8em; margin: 0;">CO-INVESTORS</p> <p style="font-size: 1.5em; margin: 0;">USD 300K</p> <p style="font-size: 0.8em; margin: 0;"><i>Strategic angels + smaller funds</i></p>	<p style="font-size: 0.8em; margin: 0;">GRANTS & NON-DILUTIVE</p> <p style="font-size: 1.5em; margin: 0;">USD 200K</p> <p style="font-size: 0.8em; margin: 0;"><i>Carry over from Phase 0 plus new commitments</i></p>
---	---	--	---

4.2.2 Source mix and conversion priorities

SOURCE CATEGORY	PHASE 1 TARGET TICKET	CONVERSION PRIORITY
Pre-seed VC (lead)	USD 500K–750K	Highest — lead is the round-defining commitment
Strategic angels (3–5)	USD 200K–400K aggregate	High — relationship + validation value beyond cash
Friends & family	USD 50K–150K aggregate	Medium — useful at margin; not over-relied upon
Active grants (Phase 1 closures)	USD 100K–300K cumulative	Parallel track; non-blocking
Convertible / SAFE bridge if needed	USD 0–500K aggregate	Backstop only; preference for priced round

4.2.3 Valuation framing for Phase 1

The planning-case Phase 1 post-money valuation range is USD 5–7M. The anchor for this valuation is not pre-revenue (in which case it would be lower) and not Series A scale (in which case it would be higher). The anchor is the institutional asset base assembled before Phase 1 opening: the documentation suite, the bank pipeline, the JNI AGRI relationship, the first MFA in execution. A USD 1M round at USD 6M post-money costs ~17% of the company. A USD 1.5M round at USD 6M post-money costs ~25%. The negotiation positions on valuation are addressed in Part V.

4.2.4 Use of proceeds (Phase 1)

HIRING SEQUENCE (5 HIRES) ~USD 350K cumulative payroll cost over 12 months

PLATFORM INVESTMENT (FPP V1) ~USD 30K–50K platform build

WORKING CAPITAL RESERVE ~USD 150K (6 months forward operating cost)

DOCUMENTATION PROGRAMME ~USD 30K–50K (legal review, design support)

OPERATING RESERVE (STRESS) ~USD 200K (6-month MFA-slip + recruitment shock buffer)

BRAND & CONFERENCES ~USD 30K (selective conference presence)

FOUNDER CAPITAL REIMBURSEMENT USD 0 (founder capital remains in company at Phase 1)

4.2.5 Phase 1 fundraise timing

Outreach commences Q4 2026 immediately following the first three settled trades. Typical pre-seed fundraise duration is 3–6 months from outreach to wire; the team plans against 4 months. Target close is end Q1 2027, providing operational runway through Phase 2 commencement.

4.2.6 Phase 1 to Phase 2 transition

Phase 1 ends when three banks are operating active MFAs with 5+ cumulative settled trades. The Phase 2 raise commences when those metrics are achieved, regardless of Phase 1 capital remaining. The discipline is that Phase 2 follows demonstrated operational scale, not capital exhaustion.

02

Seed.

PERIOD Q2 2027 – Q4 2027 · CAPITAL USD 2M – 4M ·
EXIT TRIGGER PROGRAMME GHS 30M+ DEPLOYED

Phase 2 is the institutional seed round. The use of proceeds is the Phase 2 hiring sequence (six hires; CFO, technology lead, country preparation), the institutional Finance Partner Portal v2 build, expanded working capital, and the strategic investment line. The capital ask in the planning case is USD 2M–4M.

4.3.1 Capital architecture for Phase 2

<p style="font-size: 0.8em; margin: 0;">ROUND TARGET</p> <p style="font-size: 1.2em; margin: 0;">USD 3M</p> <p style="font-size: 0.7em; margin: 0;"><i>Planning case midpoint</i></p>	<p style="font-size: 0.8em; margin: 0;">LEAD CHEQUE</p> <p style="font-size: 1.2em; margin: 0;">USD 1.5–2M</p> <p style="font-size: 0.7em; margin: 0;"><i>Seed institutional</i></p>	<p style="font-size: 0.8em; margin: 0;">CO-INVESTORS</p> <p style="font-size: 1.2em; margin: 0;">USD 750K</p> <p style="font-size: 0.7em; margin: 0;"><i>DFI co-invest + impact fund participation</i></p>	<p style="font-size: 0.8em; margin: 0;">PRO-RATA FOLLOW-ON</p> <p style="font-size: 1.2em; margin: 0;">USD 250K</p> <p style="font-size: 0.7em; margin: 0;"><i>Phase 1 investors exercising rights</i></p>
--	---	---	---

4.3.2 Source mix shift from Phase 1

The structural shift between Phase 1 and Phase 2 is the introduction of DFI co-invest and impact fund participation as a meaningful component of the round. Phase 1 was VC-led with strategic angel participation. Phase 2 is VC-led with DFI co-invest. The DFI conversation initiated in Phase 0 / Phase 1 should be at Stage 3–5 of the DFI engagement at Phase 2 commencement, allowing DFI participation to converge at term-sheet signature with the commercial lead.

4.3.3 Valuation framing for Phase 2

The planning-case Phase 2 post-money valuation range is USD 12–18M, an approximate 2–3x step-up from Phase 1. The anchor is operational evidence: 3 active bank MFAs, 5+ clean settlements, growing trade volume, validated revenue model, and the institutional team built during Phase 1. A USD 3M round at USD 15M post-money costs 20% of the company.

4.3.4 Use of proceeds (Phase 2)

HIRING SEQUENCE (6 HIRES) ~USD 700K cumulative payroll cost over 12 months

PLATFORM INVESTMENT (FPP V2)	~USD 100K–150K institutional-grade build
WORKING CAPITAL RESERVE	~USD 400K (90 days forward operating cost + fee receivables)
STRATEGIC INVESTMENTS (FARMERIQ, DOC PROGRAMME)	~USD 200K–300K
COUNTRY EXPANSION PREPARATION	~USD 100K–200K (legal entity scoping; commercial diligence; market research)
OPERATING RESERVE (STRESS)	~USD 400K–500K
BRAND, CONFERENCES, BOARD BUILD	~USD 80K–120K

4.3.5 Phase 2 fundraise timing

Outreach commences Q2 2027 immediately following the third active MFA. Typical seed fundraise duration is 6–9 months from outreach to wire; the team plans against 6 months. Target close is end Q4 2027.

4.3.6 What Phase 2 deliberately defers

Phase 2 does not fund country launch. Country launch is the Phase 3 trigger. Phase 2 funds the preparation: market diligence, legal entity scoping, commercial conversations with target-country banks, hiring of the country lead. Country launch capital sits in Phase 3 because the institutional discipline is to fund execution, not exploration, with growth-stage capital.

03

Series A.

PERIOD Q1 2028 – Q3 2028 · CAPITAL USD 5M – 12M ·
EXIT TRIGGER MULTI-COUNTRY ACTIVE

Phase 3 is the Series A growth round. The use of proceeds is multi-country expansion (one or two adjacent West African markets), the senior executive layer (Chief Commercial Officer or Chief Operating Officer), platform technology investment to support 10x trade volume, and the working capital and reserve sized to multi-country operations. The capital ask in the planning case is USD 5M–12M.

4.4.1 Capital architecture for Phase 3

<p>ROUND TARGET</p> <p>USD 8M</p> <p><i>Planning case midpoint</i></p>	<p>LEAD CHEQUE</p> <p>USD 5M</p> <p><i>Series A growth lead</i></p>	<p>DFI CO-INVEST</p> <p>USD 2M</p> <p><i>FMO / Norfund / BII participation</i></p>	<p>MISSION-ALIGNED + PRO-RATA</p> <p>USD 1M</p> <p><i>Phase 2 follow-on + impact participation</i></p>
---	--	---	---

4.4.2 The Series A counterparty profile

Series A leads at this stage on Africa-focused infrastructure plays combine four characteristics: prior structural-trade-finance or agribusiness experience; African operating presence (Lagos, Nairobi, Cape Town, Cairo — not solely London or New York); willingness to take a board role; and either DFI participation directly or strong DFI co-investor relationships. The candidate set in § 3.5.4 is the realistic universe. Joel and the CDO begin relationship-building with this universe in late Phase 2, well before the formal Phase 3 outreach.

4.4.3 Valuation framing for Phase 3

The planning-case Phase 3 post-money valuation range is USD 30M–80M. The variance reflects the meaningful sensitivity of Series A valuation to: revenue run-rate at outreach (key operational metric), revenue trajectory over the prior four quarters (growth rate), DFI co-investor signal (validates impact thesis), competitive dynamics at outreach (number of credible Series A funds engaged in parallel). At the midpoint USD 50M post-money valuation, a USD 8M round costs 16% of the company.

4.4.4 Use of proceeds (Phase 3)

COUNTRY LAUNCH (1-2 MARKETS) ~USD 1M-2M per country (legal, regulatory, hub setup, country team)

SENIOR EXECUTIVE HIRES (CCO / COO; IN-COUNTRY LEADS) ~USD 800K-1.2M cumulative annual payroll

HIRING SEQUENCE (8 ADDITIONAL HIRES) ~USD 1.5M cumulative annual payroll

PLATFORM INVESTMENT (MULTI-COUNTRY, FX HANDLING) ~USD 250K-400K

WORKING CAPITAL RESERVE ~USD 600K-1M

OPERATING RESERVE (STRESS) ~USD 1M-1.5M

STRATEGIC INVESTMENTS (MIZIBA CONNECT ARCHITECTURE; CARBONTRACE PILOT IF ACTIVE) ~USD 300K-500K

BRAND, CONFERENCES, ADVISORY BOARD, IR ~USD 200K-300K

4.4.5 Phase 3 fundraise timing

Outreach commences Q1 2028 immediately following the fifth bank MFA at full-facility scale. Typical Series A fundraise duration is 8-12 months from outreach to wire; the team plans against 9 months. Target close is end Q3 2028.

4.4.6 The DFI co-invest preparation

DFI co-invest at Series A scale requires advance preparation that begins in Phase 2. Three operational steps: (a) selection of the lead DFI counterparty (FMO, Norfund, BII as primary candidates) based on geographic mandate, ticket-size capacity, and Africa-active deal flow; (b) DFI Stage 1-3 engagement during Phase 2 such that the DFI is at term-sheet readiness when Series A commercial lead converts; (c) ESG / impact compliance work to satisfy DFI diligence requirements (typically 3-6 months of preparation). Without this advance work, DFI participation slips Series A close by 2-4 quarters, with material implications for runway and momentum.

04

*Growth.*PERIOD 2029+ · CAPITAL USD 15M+ · EXIT TRIGGER
OPTIONALITY MAXIMISATION

Phase 4 is the post-Series-A optionality phase. The strategic question is no longer «how much capital to raise» but «what is the right path forward»: continue scaling with a Series B, sell to a strategic acquirer, hold for IPO, or some combination. The capital plan does not commit to a Phase 4 path; it preserves the optionality to choose among them with full information.

4.5.1 The four Phase 4 paths

PATH A · SERIES B GROWTH

USD 25M+ growth round to fund continental expansion, additional product lines (Miziba Connect at scale; CarbonTrace if proven), and the technology platform that supports a 50-bank programme. Lead investor is a pan-Africa or emerging-markets growth fund (Helios, Development Partners International, Acumen Resilient Agriculture Fund). Path A targets a five-year horizon to either Series C or strategic exit.

PATH B · STRATEGIC ACQUISITION

Acquisition by a strategic counterparty: a major commodity trader (Olam, Cargill, Sucden), a financial infrastructure platform, or a pan-African banking group seeking to internalise the TSCF platform. Acquisition multiple typically 4–8x trailing revenue at this scale; the discipline is to engage the conversation only when valuation expectations are clearly met.

PATH C · HOLD FOR IPO

Continue building toward an IPO on the Ghana Stock Exchange (smaller route) or a dual listing including LSE / NSE / Cairo (larger route). Path C requires Phase 4+ capital from secondary markets and converts the company structure to listed-equity standards (audited interim accounts, IFRS, expanded board, public-disclosure obligations). Long horizon (5–7 years post-Series A).

PATH D · HOLD AS DIVIDEND-YIELDING INSTITUTION

Stop fundraising; operate the business at scale; distribute cash flows to shareholders as dividends. This is the «institution» rather than «startup» outcome. Requires that revenue at Phase 4 maturity is sufficient to fund both reinvestment and dividend cash flows. Path D is preserved as an option but is not a default; most Series A investors require an exit path within 5–7 years.

4.5.2 What Phase 4 capital looks like

If Path A or Path C, capital is similar in form to Series A but with larger ticket sizes (USD 15M–40M per round) and broader counterparty universe (Tier-1 global growth funds; sovereign wealth funds; family offices). If Path B, no further capital raise; the acquisition consideration replaces the capital raise.

4.5.3 The Phase 4 decision protocol

The Phase 4 path decision is the most consequential capital decision in the company's history. The protocol for making it: in late Phase 3, the board commissions an independent strategic review (typically a corporate finance advisor) to model the four paths quantitatively and qualitatively. The review's output feeds a board strategy session that selects a primary path and a secondary path. The CEO operates against the primary path; the secondary path remains available as backstop. The decision is not made in haste at the moment of triggering; it is prepared two quarters in advance.

4.5.4 What Phase 4 does not assume

This document deliberately does not commit to a Phase 4 path. The path is dependent on conditions in 2029–2030 that cannot be modelled today: African capital market depth, global emerging-markets risk appetite, strategic acquirer activity in trade infrastructure, the internal momentum of the company at the moment. The discipline is to preserve all four paths until the moment of decision, rather than narrowing the optionality prematurely through Phase 2 / Phase 3 commitments that constrain Phase 4 choice.

PART V

Investor *Engagement.*

Equity capital partners are converted on the same structural principles as bank finance partners: a defined conversion funnel, materials calibrated to each stage, anchor / fallback / walk-away positions on every material term, and pre-built answers to the predictable questions. This Part is the parallel artefact to Part 1 of the Bank Engagement Playbook, tuned for institutional investor conversations across pre-seed, seed, and Series A.

5.1 The investor conversion funnel

5.2 Right-altitude investor types

5.3 Materials at each stage

5.4 Negotiation positions

5.5 Common investor objections

PART V · INVESTOR ENGAGEMENT

5.1 · THE INVESTOR CONVERSION FUNNEL

Five stages. *Six months*. One signature.

Bank conversations are seven stages over 60 days. Investor conversations are five stages over 6 months. The funnel is shorter by stage count but longer by elapsed time because the diligence is broader and the legal complexity (term sheet, share purchase agreement, shareholders' agreement) is materially higher. The stages and their owners are stable across pre-seed, seed, and Series A; the diligence depth scales with round size.

5.1.1 The five stages

#	STAGE	TYPICAL DURATION	OWNER	EXIT TRIGGER
1	Outreach & first-meeting booking	2–4 weeks	CEO	First meeting confirmed
2	First meeting (relationship + pitch)	1 meeting; 60–90 minutes	CEO	Investor requests partner meeting OR diligence
3	Partner meeting + diligence kickoff	4–8 weeks	CEO + CDO + CFO	Term sheet issued
4	Term sheet negotiation	2–4 weeks	CEO + external counsel	Term sheet signed
5	Definitive documentation & close	4–8 weeks	CEO + counsel + CFO	Wire received; cap table updated

5.1.2 Where most rounds stall

Three predictable stall points, each with a recovery pattern.

Between Stage 1 and Stage 2 if outreach was un-targeted or the materials provided did not give the partner enough conviction to take the meeting. Recovery: tighten the materials; warm the introduction through a credible mutual contact; refresh the conversation with new evidence (a new MFA, a settled trade, a strategic milestone).

Between Stage 3 and Stage 4 if the diligence reveals a structural concern that the team did not anticipate. Recovery: provide the structural answer in writing; offer a follow-up working session with the relevant Miziba team member (CDO on capital and impact; CFO on financials; CEO on strategy and governance).

Inside Stage 4 if the term-sheet positions diverge materially from our negotiation positions in § 5.4. Recovery: revisit the deal at a structural level (lower valuation acceptance vs walk-away on protective provisions vs alternative round structure).

5.1.3 Parallelism is essential

Like the bank-engagement parallelism principle, investor conversations run in parallel, not sequentially. At any phase, four to eight credible investor conversations should be at some stage of the funnel. The single biggest error founders make in fundraising is sequential engagement — finishing the conversation with one fund before approaching the next. Sequential engagement removes the natural commercial pressure that converts indecision into decision; parallel engagement creates that pressure structurally.

5.1.4 Stage-by-stage outputs

Stage 1 ends with a calendar invite for the first meeting, not a verbal «happy to chat» commitment.

Stage 2 ends with the investor either declining (clear no) or asking for partner-meeting + data-room access (clear progression).

Stage 3 ends with a written indicative term sheet, even if non-binding.

Stage 4 ends with a signed term sheet (binding on lead-investor exclusivity but non-binding on closing).

Stage 5 ends with definitive documents executed, the cap table updated, and the wire received.

5.1.5 Cycle time discipline

The team monitors cycle time per investor weekly. Conversations exceeding the typical duration at any stage trigger an escalation: an explicit ask to the investor about timing, or a reallocation of attention to other parallel conversations. Indefinite extension of any single conversation has high opportunity cost — the team time spent on a stalled conversation is team time not spent on other conversations more likely to convert.

PART V · INVESTOR ENGAGEMENT

5.2 · RIGHT-ALTITUDE INVESTOR TYPES

The right altitude is the *partner*.

As with bank conversations, the altitude of the first contact determines the trajectory of everything that follows. The bank-engagement equivalent of the «Head of Trade Finance» in an investor context is the partner with relevant sectoral mandate — not the analyst, not the associate, not the principal except as a warm-up. Below partner level, the conversation gets stuck in screening; above partner level, the conversation is treated as courtesy.

5.2.1 The contact archetypes

PARTNER WITH SECTORAL MANDATE

The right altitude. Has decision authority within the fund's investment process. Can champion the deal through partner committee. Has Africa or trade finance or agribusiness in their personal portfolio thesis.

PRINCIPAL / VP

Useful for warm-up; useful for diligence preparation; not the right altitude for the first meeting unless they are the partner's designated deal-screening colleague and their warm endorsement results in the partner meeting.

ANALYST / ASSOCIATE

Wrong altitude for first contact. Generates analytical questions but cannot advance the deal. Joel does not engage at this altitude unless an analyst is acting as the partner's designated note-taker.

MANAGING PARTNER / FOUNDING PARTNER

Right altitude only at funds where the founding partner remains operationally active in deal sourcing. At larger or more institutional funds, founding partners are typically too senior to be the right first contact.

5.2.2 Identifying the right partner

Three sources of information identify the right partner at any fund:

- Public portfolio (the partner who led the fund's most-recent Africa or trade-finance or agribusiness investment).
- Public statements (LinkedIn posts, conference panels, podcast appearances on relevant topics).
- Mutual contacts (existing portfolio CEOs at the fund; co-investors at the fund; ecosystem builders who know the partner personally).

5.2.3 Engaging the partner

Three engagement modes, in priority order:

Warm introduction. A mutual contact (an existing portfolio CEO, a co-investor at another deal, a credible ecosystem figure) makes a personal introduction. This is the highest-conversion engagement mode by a wide margin. Conversion to first meeting is approximately 50–70%.

Direct LinkedIn engagement. A personalised LinkedIn message referencing a specific recent statement or portfolio investment, with a clear ask. Conversion is approximately 15–25%.

Cold email to fund inbox. Rarely productive at partner altitude. Generates an associate-level response at best. Conversion is approximately 2–5%. Used only as backstop when warm introduction is unavailable.

5.2.4 What the partner is evaluating in the first meeting

Five things, in roughly this order: (1) the founder — is this a person they want to back; (2) the structural insight — does the team have a structural understanding that other operators in the space lack; (3) the market — is the opportunity large enough to justify the fund's investment; (4) the moat — what makes this difficult to replicate; (5) the path to scale — can this become a fund-defining outcome. The first meeting answers all five at high level. Diligence answers them at depth.

5.3 · MATERIALS AT EACH STAGE

Different stage. *Different* material.

Materials matched to stage. The discipline is to never send Stage 3 materials at Stage 1 (premature; reads as desperation) and never send Stage 1 materials at Stage 3 (insufficient; reads as unprepared). Each stage has a specific artefact set.

5.3.1 Stage 1 outreach materials

- Investor Teaser** (1 page) — the institutional one-pager. Mission, structure, traction, ask. Sent as PDF attachment with the outreach email.
- Founder LinkedIn / personal context** — assumed visible from public profile; no separate document needed.

That is the entire Stage 1 pack. Two artefacts, one of which is just the founder's public profile.

5.3.2 Stage 2 first-meeting materials

- Investor Pitch Deck** (12–15 slides) — the institutional deck. Walked through verbally during the meeting; left with the partner.
- Investor Teaser** — reattached as backup.
- Bank Engagement Status one-pager** — current bank pipeline status for partners with banking-thesis interest.

5.3.3 Stage 3 diligence pack

Sent only after Stage 2 produces a request for diligence access. The materials below populate a structured data room (Google Drive folder with read-only access controls).

- TSCF Product Design Specification (full)
- Operations Manual v1.0
- Bank Engagement Playbook v1.1
- Capital Strategy & Funding Plan (this document)
- Financial model with monthly granularity (separate spreadsheet)
- Cap table (current and pro-forma post-round)
- Existing investor and grant documentation
- JNI AGRI FY2025 Audited Financial Statements
- Active MFA copies (redacted as appropriate)
- Founder and key-personnel CVs

- Legal opinion on Miziba structure (where available)
- ESG / impact framework documentation

5.3.4 Stage 4 term-sheet stage materials

The team responds to investor diligence questions in writing, augments the data room as required, and works with external counsel on the term-sheet redline cycle. No new external-facing materials are produced at this stage; all activity is responsive.

5.3.5 Stage 5 closing materials

Definitive Share Purchase Agreement, Shareholders' Agreement, Board Resolution authorising issuance, Updated Articles of Association, Cap Table post-close, Closing Memorandum from external counsel. All produced by external counsel under CEO sign-off.

5.4 · NEGOTIATION POSITIONS

Anchor. Fallback. *Walk-away.*

For every material term, the team carries three positions: the anchor (the position we propose), the fallback (the position we will accept after negotiation), and the walk-away (the position we will not accept, regardless of valuation upside). Going into negotiation without all three is going in unprepared.

5.4.1 The negotiation positions on each material term

TERM	OUR ANCHOR	ACCEPTABLE FALLBACK	WALK-AWAY
Pre-money valuation	Phase 1: USD 6M; Phase 2: USD 15M; Phase 3: USD 50M	10–15% below anchor with strong lead	Greater than 25% below anchor
Liquidation preference	1x non-participating	1x non-participating with broad-based weighted-average anti-dilution	Any participation; multiple preference; full ratchet
Anti-dilution	Broad-based weighted-average	Narrow-based weighted-average	Full ratchet
Board composition (Phase 1)	3 members: founder + 1 independent + 1 lead investor observer	3 members: founder + 1 independent + 1 lead investor seat	Any composition where founder lacks majority
Board composition (Phase 2)	5 members: founder + 1 independent + 1 Phase 1 lead + 1 Phase 2 lead + 1 jointly-appointed	5 members with 2 investor seats; founder retains tie-break	Founder loses board control before Phase 3
Protective provisions	Standard NVCA-equivalent: change of control, dissolution, share issuance above threshold, debt above threshold	Add senior hire approval above defined seniority threshold	Veto over operational decisions; budget approval; specific hires
Founder vesting	No retroactive vesting; future equity grants vest over 4 years	Reverse vesting on founder shares: 1 year cliff, 4 year linear	Reverse vesting with bad-leaver clauses below standard
Information rights	Quarterly reports + annual audited; no monthly reporting until Phase 2	Monthly KPI report (1-page) + quarterly narrative	Daily / weekly reporting requirements
Pro-rata rights	Standard pro-rata in next round at same per-share terms	Pro-rata + super-pro-rata for lead investor	Right of first refusal on entire next round
Founder time commitment	Full-time CEO without restriction	Full-time CEO with disclosure of any external commitments	Restrictions on Joel's involvement with JNI AGRI as 50% shareholder
JNI AGRI conflict provisions	Five structural controls per PDS § 16; no additional restriction	Add quarterly conflict review by board	Mandatory divestment of JNI AGRI; restriction on JNI AGRI participation in TSCF

TERM	OUR ANCHOR	ACCEPTABLE FALLBACK	WALK-AWAY
Exclusivity period (term sheet)	30 days lead-investor exclusivity	<i>45 days lead-investor exclusivity</i>	90+ days exclusivity; no-shop clause beyond term sheet
Exit timeline commitment	No specific exit timeline	<i>Best-efforts exit within 7–10 years (non-binding)</i>	Mandatory exit by defined date; redemption rights

5.4.2 The walk-away discipline

Walk-away conditions are not opening positions. They are the genuine boundaries beyond which the deal is not in the company's long-term interest, regardless of headline valuation. Two specific walk-aways merit emphasis. First, the JNI AGRI restriction: any investor demanding mandatory divestment or material restriction of JNI AGRI's participation as anchor aggregator is asking us to break the structural premise of the company. We will not. Second, the founder vesting / control terms: a founder who loses control or is subject to bad-leaver clauses in advance of Series A is structurally compromised. We will accept reverse vesting; we will not accept terms that make removal mechanically easy.

5.4.3 The anchor discipline

The anchor positions are reasonable. They reflect West African ecosystem norms (with adjustments for our particular structure) and they leave meaningful room for negotiation. The discipline is to open with the anchor confidently, with the analytical basis prepared, rather than to open with the fallback in anticipation of pushback. Investors expect founders to defend reasonable positions; founders who pre-concede produce lower-quality terms across the entire deal.

5.5 · COMMON INVESTOR OBJECTIONS

Every question. *Pre-built* answer.

Twelve objections that arise in roughly every investor conversation. Each has a structural answer we have prepared. The discipline is not to improvise.

5.5.1 On the structure

«*Why are you not a balance-sheet lender? You would capture more of the trade economics.*»

RECOMMENDED ANSWER

Two structural reasons. First, capital efficiency: the bank's capital is a far larger pool than equity capital can provide; matching their lending capacity would require us to raise an order of magnitude more equity. Second, risk allocation: balance-sheet lending puts credit risk on the equity investor; our structure puts platform risk on the equity investor and credit risk on the bank. The risk-adjusted return profile is structurally different and better.

«*What stops a bank from replicating this internally?*»

RECOMMENDED ANSWER

The platform is the easy part to replicate. The structural pieces that are difficult are: the aggregator network and the field operations capacity (six years to build at JNI AGRI scale); the bank-readiness of the documentation suite (multi-month institutional document programme); and the multi-bank neutrality (a bank cannot easily build infrastructure that competing banks would also want to use). A bank could build a single-bank version of TSCF; the multi-bank version requires a neutral operator.

«*What is your defensibility if a fintech raises USD 20M and tries to win the same banks?*»

RECOMMENDED ANSWER

A well-funded competitor would still need to build the aggregator relationships, the field operations, the bank credibility, and the institutional documentation. None of these is purchasable directly with capital. A USD 20M competitor can afford to build platform faster but cannot compress the time required to build trust with five Ghanaian banks simultaneously. By the time a competitor has the structural pieces, we are at Phase 3 with multi-country operations.

5.5.2 On the economics

«1% take rate seems low. Why not charge more?»

RECOMMENDED ANSWER

Two answers. First, 1% per cycle on 12–17 cycles per year is an effective annual take rate of 12–17% on bank-deployed capital. That is not low; it is competitive with bank net interest margins on directly-originated loans. Second, raising the rate compresses the bank's yield. The product-market fit depends on the bank earning enough to make the structure attractive. We optimise for facility scale, not per-trade margin.

«Your revenue growth depends on bank decisions you do not control. How do you forecast?»

RECOMMENDED ANSWER

We forecast in scenarios, not point estimates. The planning case assumes 3 banks active at end Phase 1, 5 banks at end Phase 2; the conservative case assumes 1 fewer at each phase; the stress case assumes one bank pauses post-pilot. Each scenario has its own runway and its own decision triggers. The forecast is robust to scenario divergence because the company's capital plan accommodates the conservative case without requiring the planning case.

«Show me unit economics on a single trade.»

RECOMMENDED ANSWER

A typical trade: GHS 500K facility, GHS 770K trade value, 22-day cycle. Bank deploys 65% (GHS 500K), bank fee at 18% annualised pro-rata-22-day (GHS 5,425). Miziba structuring fee 0.5% of facility (GHS 2,500). Miziba monitoring fee 0.5% of trade value (GHS 3,850). Total Miziba revenue per trade: GHS 6,350. Direct cost per trade (verification, escrow operations, reporting): approximately GHS 1,500 at scale. Per-trade contribution: ~GHS 4,850. The detailed cost build is in the financial model.

5.5.3 On the market

«What is the realistic Ghanaian market size? It does not feel large enough to support a Series A.»

RECOMMENDED ANSWER

Ghana's formal commodity export trade is approximately USD 5–7 billion annually; the structurable trade-finance addressable market is approximately USD 1.5–2.5 billion annually. At our 1% take rate on facility deployed, this is a USD 15–25M annual platform revenue ceiling at full Ghana penetration. Series A scale is justified by the multi-country expansion (Cote d'Ivoire, Nigeria add 2–3x the addressable base) plus the multi-product expansion (TSCF—P, X) plus the Miziba Connect option. Ghana alone is a Series B-scale market; pan-West Africa is a Series C / IPO-scale market.

«Why has nobody done this before?»

RECOMMENDED ANSWER

Three structural reasons. First, the documentation rigour required (PDS, MFA, Operations Manual, Escrow / Waterfall agreements) is not the typical fintech-builder profile; it requires structured-finance experience uncommon in the Africa-tech ecosystem. Second, the multi-bank neutrality is hard to maintain — most operators get captured by their first bank or sponsor. Third, the anchor aggregator relationship needs to exist before the bank conversation; the chicken-and-egg sequencing has historically blocked entrants.

5.5.4 On the team

«The team is small. Can it execute the Phase 2 plan?»

RECOMMENDED ANSWER

The team that delivers Phase 2 is the team after Phase 1 hiring (eight people; per § 2.1). The current three-person executive team is the team that secures Phase 1 funding and the first MFA. Sequenced correctly, the team is appropriately sized at every phase. The hiring sequence in § 2.1 is calibrated against execution risk.

«What happens if Joel leaves?»

RECOMMENDED ANSWER

The recovery patterns are documented in BANK-PLAY § 1.11. The institutional documentation suite means a successor CEO has a far shallower learning curve than is typical at this stage. Daniel as CDO has structural redundancy on capital and partnerships. The Operations Manual and the Escrow Agreement Clause 8.2 manual fallback mean operations continue regardless of platform leadership. That said, Joel is committed for the foreseeable horizon; founder vesting protects investors against a near-term departure.

5.5.5 On the conflict (JNI AGRI)

«The JNI AGRI relationship is a structural conflict. How do we get comfortable?»

RECOMMENDED ANSWER

The five structural controls in PDS § 16 are the institutional answer: Disclosure to all counterparties; firewalled validation methodology; advisory board oversight; auditable settlement records; bank's veto on every trade. Beyond the controls, the structural insight: JNI AGRI's six-year operational track record is the asset that makes this product underwriteable in the first place. Without the anchor aggregator's evidence base, the structural pitch to banks does not work. The question is not how to remove the conflict; it is how to manage it institutionally. We have done so.

«Should you not divest from JNI AGRI?»

RECOMMENDED ANSWER

No. Two reasons. First, JNI AGRI is the anchor aggregator and its operational performance is what makes TSCF possible; ownership alignment between the platform and the anchor is structurally helpful, not harmful. Second, divestment would force a third-party purchase of JNI AGRI by an unfamiliar party with unknown commercial incentives, replacing a known structural conflict with an unknown structural risk. The institutional answer is disclosure plus controls, not divestment.

5.5.6 On exits

«What is your exit thesis?»

RECOMMENDED ANSWER

Four paths preserved into Phase 4: continue scaling with a Series B; strategic acquisition by a major commodity trader, financial infrastructure platform, or pan-African banking group; hold for Ghana Stock Exchange listing or dual listing; hold as dividend-yielding institution. We do not commit to a specific path today because the path depends on conditions in 2029–2030 we cannot model now. The discipline is to preserve all four options through Phase 3, then make the decision deliberately. We give the answer that suits the institutional investor’s context: Path A or Path B is the mainline planning expectation for most VCs.

PART VI

Governance & Cap Table *Discipline.*

Term-sheet cleverness compounds badly. Term-sheet sloppiness compounds catastrophically. The governance and cap-table choices made at Phase 1 shape what is possible at Phase 2, what is contestable at Phase 3, and what is recoverable at Phase 4. This Part codifies the institutional defaults: how the board evolves, what information rights look like, what protective provisions are reasonable, what liquidation preferences and anti-dilution structures we accept, and how the option pool is managed.

6.1 Board composition by phase

6.2 Information rights matrix

6.3 Protective provisions

6.4 Liquidation preferences

6.5 Anti-dilution clauses

6.6 Pool refresh discipline

PART VI · GOVERNANCE

6.1 · BOARD COMPOSITION BY PHASE

The board *evolves*.

The board grows in step with the company’s capital structure. The discipline is to size the board ahead of need so that the institutional governance is in place when investors arrive, and to structure each addition so that founder control is preserved through Phase 3 while institutional governance is properly seated.

6.1.1 Phase 0 board

One director: Joel as Founder & CEO. The Board Resolution dated April 2026 provides the operational authority for the TSCF programme. **DECIDE** Whether to appoint Daniel as a second director during Phase 0 (recommended) and whether to appoint a non-executive chair before the first institutional investor takes a board seat (optional but valuable).

6.1.2 Phase 1 board (3 members)

FOUNDER & CEO	Joel NtiAmoah Marfo — Chair (combined CEO/Chair role at this scale)
INDEPENDENT DIRECTOR	Recruited from West African banking or trade finance senior alumni. The advisory board chair (PDS § 16(e)) is the natural candidate to convert to independent director at this stage.
LEAD INVESTOR OBSERVER	Phase 1 lead VC’s designated observer. Observer rights only at Phase 1; no voting power.

6.1.3 Phase 2 board (5 members)

FOUNDER & CEO	Joel — Chair retained
PHASE 1 LEAD INVESTOR	Converted from observer to director seat at Phase 2
PHASE 2 LEAD INVESTOR	New director seat at Phase 2 close
INDEPENDENT DIRECTOR (1)	Continued from Phase 1; potentially refreshed if alignment shifts
INDEPENDENT DIRECTOR (2)	Added at Phase 2; sectoral expertise complementing the first independent

6.1.4 Phase 3 board (5 or 7 members)

Two structural options at Phase 3. The 5-member structure adds the Series A lead and removes one earlier-round seat (typically Phase 1 lead converts to observer). The 7-member structure adds the Series A lead alongside continuing earlier rounds. The default position is the 5-member structure to keep board operations efficient; the 7-member structure is appropriate if there are multiple Series A leads or if DFI representation requires a separate seat.

6.1.5 Founder control through the phases

Founder control of the board is structurally maintained through Phase 2 by combination of: (a) majority of independent + founder seats vs investor seats through Phase 2; (b) chair role retained by founder; (c) protective-provision negotiation that limits investor veto to specific operational decisions. At Phase 3, founder control becomes shared with institutional investors; this is appropriate to the company's scale and the capital deployed. At Phase 4, founder control depends on the path selected (Path A retains; Path B exits; Path C dilutes through public market).

PART VI · GOVERNANCE

6.2 · INFORMATION RIGHTS MATRIX

Information rights, *by phase*.

Investors are entitled to information that lets them monitor their investment. Founders are entitled to operate without interruption. The matrix below balances the two, scaling reporting depth with round size and ownership.

6.2.1 The matrix

PHASE	CADENCE	FORMAT	CONTENT
Phase 1	Quarterly	Written narrative + KPI dashboard (1 page)	Bank pipeline status; trade volume; revenue; cash position; key risks; team updates
Phase 2	Monthly KPI; quarterly narrative	1-page KPI; 2–3 page narrative	Adds: monthly trade-volume detail; bank-by-bank facility utilisation; runway
Phase 3	Monthly KPI + narrative; quarterly board pack	2-page KPI + 4-page narrative; comprehensive board pack at quarterly board meetings	Adds: country-by-country breakdown; financial statements monthly; quarterly forecast vs actual; risk register
Phase 4	Monthly + quarterly	Audited interim accounts at minimum; full board pack at quarterly meetings	IFRS-quality reporting; segment reporting by country/product; full risk register

6.2.2 What we will not commit to

Three reporting commitments to refuse in term-sheet negotiation:

- Daily or weekly reporting requirements (operationally disruptive at any scale).
- Real-time bank facility utilisation visibility outside the bank's own Finance Partner Portal (compromises bank confidentiality obligations).
- Investor-specific reporting deviating from the standard board reporting (creates information asymmetry between investors and weakens board cohesion).

6.2.3 What we will commit to ahead of standard practice

Two reporting commitments worth offering proactively. First, an annual investor day at the company offices in Accra, with site visits to TradePoint hubs and meetings with bank counterparties (subject to availability). Second, a real-time investor portal access where investors can see KPI dashboard data without waiting for monthly reports. These reduce the friction of investor relationship management at scale.

6.3 · PROTECTIVE PROVISIONS

What investors can *veto*.

Protective provisions give investors veto rights over specific corporate actions. They are reasonable in scope and scale; the negotiation is about which actions are subject to veto and what the threshold is. The framework below is the institutional default.

6.3.1 The standard protective-provisions list

- Change of control (sale, merger, IPO) of the company
- Issuance of new equity or convertible securities above defined threshold (typically 5% of cap table)
- Incurrence of debt above defined threshold (typically the higher of USD 1M or 1x prior-year revenue)
- Modification of articles of association or shareholders' agreement
- Material change in business plan or strategic direction
- Hire or termination of CEO
- Annual budget approval (Phase 2+)
- Material related-party transactions
- Voluntary dissolution or bankruptcy filing

6.3.2 What we will not concede

- Veto over individual trades or trade-level decisions (operationally untenable; defeats the platform's core purpose)
- Veto over operational decisions below a clear strategic threshold
- Veto over senior hires beyond CEO (the CEO needs to recruit their own team)
- Veto over geographic or product expansion within the announced strategic plan
- Veto over JNI AGRI's participation as anchor aggregator (structural premise of the company)

6.3.3 Threshold mechanics

Most protective provisions operate at investor-class supermajority (typically 51% or 67% of preferred shareholders voting as a single class). The discipline is to negotiate thresholds that prevent any single investor from unilaterally vetoing; an investor with a board seat plus protective-provision veto plus consent rights becomes a structural co-CEO, which is incompatible with how Miziba is built to operate.

PART VI · GOVERNANCE

6.4 · LIQUIDATION PREFERENCES

Liquidation preference is *asymmetric*.

Liquidation preferences determine who gets paid in what order in an exit, and at what multiple of the original investment. The terms compound: a 1x non-participating preference is reasonable; a 2x participating preference is structural founder dilution at exit.

6.4.1 Our anchor: 1x non-participating

1x non-participating means: in an exit, the investor receives the higher of (a) the original investment back (1x), or (b) their pro-rata share of total exit proceeds based on their ownership percentage. The investor does not get both. In the planning case where the company exits at significant multiple of invested capital, the investor takes pro-rata; the preference becomes irrelevant. In the downside case where exit is at lower multiples, the preference protects the investor's capital.

6.4.2 What we accept: weighted-average anti-dilution alongside

Standard practice combines 1x non-participating with broad-based weighted-average anti-dilution. Weighted-average means: in a down-round, the investor's effective conversion price is adjusted (downward) by a formula that considers both the new round price and the relative size of the new round. This is asymmetric protection to the investor that we accept as standard.

6.4.3 What we walk away from

PARTICIPATING PREFERENCE

Investor takes preference (1x) AND pro-rata. This is structurally founder-punitive at exit; the founder's share at exit can be materially less than ownership percentage suggests. Walk-away.

MULTIPLE PREFERENCE (2X, 3X)

Investor takes 2x or more of original investment before pro-rata. Indefensible at our scale. Walk-away.

CAPPED PARTICIPATION

Hybrid: investor takes preference + pro-rata up to a cap (e.g., 3x total return). Less harmful than uncapped participation but still asymmetric. Acceptable only at Series A in exceptional cases (DFI-driven; specific impact thesis).

FULL RATCHET ANTI-DILUTION

In a down-round, investor's entire shareholding adjusts as if they had invested at the new lower price. Punitive to founders and other shareholders; rare in well-structured rounds. Walk-away.

6.5 · ANTI-DILUTION CLAUSES

Anti-dilution mechanics, *narrowly*.

Anti-dilution clauses protect investors against down-rounds by adjusting their conversion price. The mechanism matters: full ratchet is punitive; weighted-average is reasonable. Within weighted-average, broad-based is more founder-friendly than narrow-based.

6.5.1 Broad-based weighted-average (our anchor)

The conversion-price adjustment formula considers the new round price weighted against the entire fully-diluted cap table including option pool and warrants. Adjustment is moderate; founders bear most of the dilution from a down-round but investor's effective stake is partially preserved.

6.5.2 Narrow-based weighted-average (acceptable fallback)

The conversion-price adjustment formula considers only outstanding preferred shares plus the new round; the option pool and warrants are excluded from the denominator. The adjustment is more aggressive than broad-based; founders bear more dilution. We accept narrow-based only when broad-based is genuinely unavailable in the market.

6.5.3 What we walk away from

Full ratchet (the investor's entire shareholding adjusts to the new round price as if they had invested at that price). Penalty-clause anti-dilution (additional shares issued beyond the formula). Pay-to-play with anti-dilution attached (forces existing investors to participate or lose anti-dilution; creates strong pressure on cap table dynamics that we want to avoid).

6.5.4 The down-round avoidance discipline

The most reliable anti-dilution defence is not to take a down-round at all. The capital plan is calibrated against this: each round target is sized so that achievable milestones support the next-round valuation step-up. The discipline is to either deliver the milestones on schedule (which produces a flat-or-up next round) or to extend runway (typically through bridge financing rather than down-round equity) until the milestones are achievable.

PART VI · GOVERNANCE

6.6 · POOL REFRESH DISCIPLINE

The option pool is a *hidden* dilution.

The employee stock option pool is the most commonly mishandled element of an early-stage cap table. Refreshed at the wrong moment, it dilutes founders unnecessarily; refreshed at the wrong size, it constrains hiring; structured at the wrong vesting cadence, it produces compensation cliffs that disrupt the team.

6.6.1 The standard pool dynamic

In most institutional rounds, the lead investor expects the option pool to be expanded to a defined target (typically 10–15% of post-money cap table) as a condition of investing, and expects the expansion to come from the founders' pre-money cap table rather than dilute the new investor. This is industry-standard but not without negotiation room. The discipline is to enter pool-refresh negotiations with a clear position rather than concede to the standard ask.

6.6.2 The negotiation position on pool refresh

ITEM	ANCHOR	FALLBACK	WALK-AWAY
Pool size at Phase 1	8% of post-money	<i>10% of post-money</i>	15%+ of post-money
Pool size at Phase 2	10% of post-money (refresh from 8%)	<i>12% of post-money</i>	18%+ of post-money
Pool source	50% from existing shareholders pro-rata; 50% pre-money dilution	<i>100% pre-money dilution</i>	Pool refresh post-money diluting only existing shareholders without participation

6.6.3 What the pool funds

The pool funds equity grants to employees (vesting over four years with one-year cliff at standard practice), to advisors (typically 0.1–0.5% per advisor with one-year cliff and shorter overall vesting), and to non-executive board members where appointed. The pool does not fund founder grants; founder equity is allocated outside the pool at company formation or via separate grants approved by the board.

6.6.4 Pool refresh discipline

The pool is refreshed at each round to the level required to support hiring through the subsequent two phases. Refreshing too aggressively (15%+ at Phase 1) constitutes pre-emptive founder dilution. Refreshing too conservatively forces a mid-cycle refresh that complicates negotiations. The discipline is to size the refresh to the realistic two-phase hiring need.

6.6.5 Vesting and cliff discipline

Standard four-year linear vesting with one-year cliff for employee grants. For senior executive hires, the discipline is to maintain the standard structure rather than shorten vesting or remove the cliff — deviations create cap-table fairness concerns and are difficult to reverse at later rounds.

PART VII

Capital *Discipline.*

Capital is easier to raise than to deploy well. The discipline that follows is not the romance of fundraising; it is the unglamorous practice of operating against runway, ringfencing capital against use, reporting transparently, and refusing to over-dilute. Most institutional companies that fail post-Series A do so because they confused having capital with having a business. The provisions in this Part are the operational defences against that confusion.

7.1 Runway management protocol

7.2 Use of proceeds discipline

7.3 Quarterly reporting cadence

7.4 Dilution discipline

7.5 Capital efficiency KPIs

PART VII · CAPITAL DISCIPLINE

7.1 · RUNWAY MANAGEMENT PROTOCOL

Runway is *not* a number.

Runway is the tension between cash on hand, monthly burn, and future funding milestones. Treating it as a single number obscures the dynamic. The protocol that follows monitors runway against three conditions and triggers action at well-defined points rather than waiting for cash to expire.

7.1.1 The three-zone runway model

ZONE GREEN · 12+ MONTHS	Operate normally. Hire to plan. Invest in strategic initiatives. Fundraise on schedule.
ZONE AMBER · 6–12 MONTHS	Tighten discretionary spend. Accelerate fundraise outreach. Identify potential bridge sources. Increase board reporting cadence.
ZONE RED · UNDER 6 MONTHS	Halt non-essential spend. Defer hiring. Engage bridge financing actively. Communicate honestly with investors. Consider down-round if no other path.

7.1.2 Monthly runway review

The CFO produces a monthly runway report on the first business day of each month. The report contains: current cash balance; trailing-three-month average burn; forward-three-month committed burn; any expected non-routine cash flows in or out; updated runway calculation; current zone classification; recommended actions if any. The report is reviewed by Joel and Daniel within 48 hours of issue.

7.1.3 The 9-month rule

Outreach for the next round starts when runway crosses below 9 months. This is conservative; many companies start at 6 months. The earlier start is calibrated against the realistic fundraise duration (4 months for pre-seed; 6 for seed; 9 for Series A) plus a buffer. Starting earlier than 9 months risks beginning the conversation before the milestones that justify the next round are achieved; starting later risks closing under cash pressure.

7.1.4 The bridge protocol

If runway crosses below 6 months and the next round is not committed, the bridge protocol activates. Three potential bridge sources, in priority order: (a) existing investors providing pro-rata bridge against next round; (b) strategic angels or grant disbursements that can be accelerated; (c) revenue-based financing against confirmed bank fee receipts. The bridge is sized to extend runway to the next-round close, not to the milestone trigger; under-sizing forces a rapid follow-on cycle.

7.1.5 What the protocol prevents

The most common failure mode in early-stage companies is the silent erosion: month-by-month, the runway shortens without the team registering the trajectory. Six months becomes five; five becomes four; four becomes panic. The monthly review and zone classification are designed to make the trajectory explicit and to force the conversation about action before action is forced by cash exhaustion.

7.2 · USE OF PROCEEDS DISCIPLINE

Each tranche has a *purpose*.

Capital deployed without a defined use of proceeds is capital deployed badly. The discipline is to label every dollar at receipt — this funds X — and to track deployment against label. When the labelled use changes, the change is documented and approved. Capital that quietly drifts from labelled use is the most common signal of poor capital governance.

7.2.1 Use-of-proceeds taxonomy

Six labelled categories at every funding round, mapped to Part II line items.

- People & payroll** — existing team retention plus planned hires
- Platform & technology** — build cost plus maintenance plus security
- Operations & infrastructure** — hubs, field operations, audit, legal, compliance
- Working capital** — bridging the gap between fee earned and fee received
- Strategic investments** — documentation, FarmerIQ, country prep, Miziba Connect early architecture
- Operating reserve** — the named contingency against stress scenarios

7.2.2 The investor expectation

Institutional investors at Phase 2 and beyond expect quarterly use-of-proceeds reporting against the original capital plan. The standard format: original allocation, deployed-to-date, variance with explanation, forward 90-day plan. The discipline is to maintain this reporting from Phase 1 even when not formally required, so that institutional reporting practice is in place when investors arrive.

7.2.3 Variance management

Variance from the original use of proceeds is normal and expected. The protocol is: variance under 10% per category is reported but not approved (operational flex); variance 10–25% requires CDO sign-off and is documented in the next quarterly report; variance over 25% requires board notification and explicit approval. Re-allocation between categories follows the same thresholds.

7.2.4 What discipline this prevents

The most consistent error in growth companies is operating-expense creep: the team uses growth capital to fund higher operating expenses than the plan supports, and the runway erodes faster than the milestone trajectory. Use-of-proceeds discipline catches this early because variance against operating-cost categories shows up monthly. Ignoring the variance is the failure pattern; the discipline is to act on the variance signal early.

7.3 · QUARTERLY REPORTING CADENCE

The institutional *cadence*.

Investor reporting is two parts: regular cadence (predictable, comprehensive, on schedule) and irregular communication (real-time, transparent, between cycles). Both matter. The cadence builds institutional trust over time; the irregular communication preserves trust when something unexpected happens.

7.3.1 The standard quarterly pack contents

- CEO narrative letter (1–2 pages) — quarter highlights, lowlights, key decisions ahead
- KPI dashboard (1 page) — trade volume, revenue, runway, hiring, bank pipeline
- Financial summary (2 pages) — income statement, cash flow, balance sheet
- Use-of-proceeds tracker (1 page) — deployment vs original plan
- Board pack appendix (variable) — deeper analytical content, risk register, strategic discussions

7.3.2 Reporting timing

Quarterly reports issue within 30 days of quarter-end at Phase 1; within 21 days at Phase 2; within 14 days at Phase 3. Annual audited accounts issue within 90 days of fiscal year-end. The discipline is consistency over time: the team that reports on the 28th of every quarter-following month builds more trust than the team that reports on the 14th some quarters and the 45th others.

7.3.3 Between-cycle communication protocols

Three triggers for between-cycle communication:

Material favourable event (new MFA signed; major DFI commitment; senior hire) — share within 48 hours.

Material adverse event (regulatory action; key personnel departure; significant trade failure) — share within 24 hours, with proposed action.

Strategic decision requiring investor input ahead of next board meeting — convene a written or call-based decision protocol.

7.3.4 The annual investor day

From Phase 2 onwards, an annual investor day held at company offices in Accra. Format: half-day strategic review with the executive team; site visit to a TradePoint hub or weighbridge facility (where appropriate); meeting with one or two bank counterparties (subject to availability and bank consent); informal evening with the broader team. The investor day produces relationship depth that quarterly reports cannot.

PART VII · CAPITAL DISCIPLINE

7.4 · DILUTION DISCIPLINE

Dilution is *cumulative*. Plan it.

A 20% dilution at Phase 1 plus 20% at Phase 2 plus 20% at Phase 3 is not 60% cumulative dilution; it is 51% cumulative dilution applied to a smaller and smaller residual. Founders who do not model the cumulative path arrive at Series A with materially less ownership than they expected. The discipline is to model dilution path-forward at every round and to size each round accordingly.

7.4.1 The cumulative dilution model

PHASE	ROUND DILUTION	FOUNDER SHARE AT CLOSE	OTHER SHAREHOLDERS
Pre-Phase 1	—	100%	0%
Phase 1 close	17% (pre-seed)	83%	17%
+ Pool refresh to 10%	5% from founder	78%	17% + 5% pool
Phase 2 close	20% (seed)	62%	26%
+ Pool refresh to 12%	~2% from existing	~60%	~28% + pool
Phase 3 close	16% (Series A)	~50%	~38%
+ Pool refresh to 15%	~3% from existing	~47%	~38% + pool

At Phase 3 close in this planning case, the founder retains approximately 47% of fully-diluted equity. Cumulative dilution from 100% is approximately 53%. This is consistent with healthy early-stage dilution paths and preserves founder control through Phase 3 strategic decisions.

7.4.2 The discipline of valuing each round's dilution

At each round, the question to ask is not «what is the dilution percentage» but «does the capital received produce more value than the dilution costs». A 20% dilution that produces a 4x valuation step at the next round is favourable; a 20% dilution that produces no valuation step is destructive. The discipline is to model the next-round valuation impact of each capital deployment before deciding to take the capital.

7.4.3 What dilution discipline prevents

Three failure modes. First, the «raise as much as possible» trap, where the team takes the highest available offer regardless of the dilution-to-value ratio. Second, the «raise just-in-time» trap, where the team consistently raises at points of maximum cash pressure and therefore minimum negotiating leverage. Third, the «raise at any cost» trap, where the team accepts unfavourable structural terms in exchange for nominally favourable valuation. All three are avoidable with disciplined planning.

PART VII · CAPITAL DISCIPLINE

7.5 · CAPITAL EFFICIENCY KPIS

Five KPIs. *Every* quarter.

Capital efficiency is the discipline of producing more economic output per dollar deployed. Five KPIs give the team and investors a consistent view across phases.

7.5.1 The five capital efficiency KPIs

KPI	DEFINITION	PHASE 1 TARGET	PHASE 2 TARGET	PHASE 3 TARGET
Revenue per equity raised	Trailing 12-month revenue / cumulative equity raised	~0.3x	~0.7x	~1.5x
Capital efficiency multiple	Trade volume facilitated / equity capital raised	~30x	~50x	~80x
Burn multiple	Net cash burn / net new ARR added in period	~2.5x	~1.5x	~1.0x
Months of runway at quarter-end	Cash balance / trailing-three-month average burn	12+	15+	18+
Revenue per FTE	Trailing 12-month revenue / current full-time equivalents	GHS 100–200K	GHS 400–700K	GHS 800K–1.5M

7.5.2 Reading the KPIs

Two observations. The capital efficiency multiple (trade volume / equity raised) is the headline metric for trade infrastructure. At Phase 3 with 80x, every dollar of equity capital deployed has facilitated USD 80 of trade volume. This compares favourably with balance-sheet trade lenders (where the equity capital equals the trade volume) and with conventional fintech (where the equity capital funds operating cost only). The metric materially supports the trade-infrastructure valuation framing.

The burn multiple is the single best signal of the company's capital sustainability post-revenue. A burn multiple below 1x means the company is adding more new ARR per quarter than it is burning — a structurally sustainable trajectory. The Phase 3 target of 1.0x reflects that we want to enter Series B (Phase 4) with capital-efficient growth metrics, not with growth-at-any-cost metrics that would compress Series B valuations.

7.5.3 What we do not measure

Three KPIs we deliberately do not centre. CAC (customer acquisition cost) — we do not have customers in the conventional sense; we have banks and aggregators with relationships that compound over time, not transactions to acquire. LTV (lifetime value) — the bank relationship is multi-year and the lifetime concept does not apply meaningfully. NPS (net promoter score) — not a relevant metric for institutional trade infrastructure where all relationships are bilateral and contractual.

7.5.4 The discipline of the KPI report

The five KPIs above are reported to the board (and post-Phase 1, to investors) at every quarterly cycle. The report is consistent quarter-on-quarter; trend lines matter as much as point values. The discipline is to keep the metric set narrow and stable, even when the temptation is to add KPIs to demonstrate work; consistency over time produces signal that variation does not.

PART VIII

Appendices. *Operational* reference.

Six appendices. Each is operational, not narrative. Each is intended for direct use — copy-pasted into investor outreach, populated as a tracker, printed and folded into a pitch folder. Appendix D (the CEO Quick Reference Card — Capital) is the single most important page in the document for the operational moments of investor engagement; it is the page Joel carries into every investor meeting.

-
- A Investor Outreach Templates

 - B First-Meeting Agenda & Pre-Read Pack

 - C Funding Pipeline Tracker

 - D CEO Quick Reference Card — Capital

 - E Common Investor Objections Index

 - F Open Items & Decisions Required

PART VIII · APPENDICES

APPENDIX A · INVESTOR OUTREACH TEMPLATES

Five templates. *One voice.*

Copy-paste-ready templates for the five most common investor-touchpoint communications. Placeholders in [bracketed italic] are operator inputs. Templates assume Joel is the sender; substitute sign-off where another team member sends.

A.1 Warm introduction request (asking a mutual contact)

EMAIL TO MUTUAL CONTACT · 5 SENTENCES MAX

Dear [First name],

I hope you are well. I am raising a Phase [1 / 2 / A] round at Miziba and would value an introduction to [Investor name, fund] if you have a relationship with them. Miziba is the trade infrastructure platform behind TradeAxis Secured Commodity Finance — a structured GHS-denominated trade-finance facility for Ghanaian banks, anchored by JNI AGRI Limited (GHS 102.5M FY2025 audited revenue, zero loan defaults across six operating years). I attach a 4-page Executive Brief; the full institutional documentation suite is ready for any serious diligence.

If you would prefer not to make the introduction, no concern at all — I will pursue alternative channels.

Joel

A.2 LinkedIn outreach to partner (cold but warm-tone)

LINKEDIN MESSAGE · 4 SENTENCES MAX

Dear [First name],

I noticed your [recent post / public statement / portfolio investment — one specific item] and thought it might intersect with what we have built at Miziba. We are the trade infrastructure platform behind TradeAxis Secured Commodity Finance, a structured GHS-denominated trade-finance facility for Ghanaian banks; anchored by JNI AGRI Limited with GHS 102.5M FY2025 audited revenue and zero defaults. I am raising a Phase [1 / 2] round and would value 30 minutes when your calendar permits; happy to send a 4-page Executive Brief in advance.

Joel

A.3 Email follow-up to LinkedIn outreach

EMAIL · SENT WITHIN 4 HOURS OF LINKEDIN

Subject: Trade infrastructure round — brief introduction to Miziba

Dear [First name],

I sent you a brief LinkedIn message earlier today; sending the same here for inbox redundancy.

Miziba Infrastructure Ltd is the operator of the TradeAxis Secured Commodity Finance (TSCF) programme — structured trade infrastructure for Ghanaian banks. The product enables banks to deploy revolving GHS-denominated commodity-trade facilities with full bank-borne capital protection through a nine-layer architecture and atomic settlement waterfall. Our anchor aggregator JNI AGRI Limited has GHS 102.5M FY2025 audited revenue and zero loan defaults across six operating years.

I am raising a Phase [1 / 2] round and would value 30 minutes to walk through the structural pitch and our bank-engagement traction. I attach the 4-page Executive Brief; the full institutional documentation suite (Product Design Specification, Operations Manual, Bank Engagement Playbook, Capital Strategy) is available for diligence.

Could [Date 1] or [Date 2] work for an introductory conversation?

Best regards,

Joel NtiAmoah Marfo

Founder & CEO, Miziba Infrastructure Ltd

iamjoelmarfo@gmail.com · +233 55 011 1550

A.4 Same-day post-meeting follow-up

EMAIL · SENT WITHIN 4 HOURS OF FIRST MEETING END

Subject: Miziba diligence materials — follow-up from today

Dear *[First name]*,

Thank you for the conversation today. As discussed, please find attached:

- **Executive Brief** (4 pages) — institutional summary
- **Investor One-Pager** — the round summary
- *[any specific document the partner requested]*

You confirmed that *[specific next-step commitment — e.g., your team will review the materials within 7 working days / you will arrange a follow-up call with [colleague] / I should send the data room link by [date]]*. I am available to support that next step in any way that helps.

For the diligence stage, I will be the primary point of contact, with our CDO Daniel Sarkwa Ohene available for capital and partnerships questions and our CFO (JNI AGRI) Priscilla Ohene Djan available for financial and operational questions.

Thank you again for your time today.

Best regards,

Joel

A.5 Stage 4 follow-up after term sheet received

EMAIL · AFTER TERM SHEET DELIVERED BY INVESTOR

Subject: Term sheet — initial response and questions

Dear *[First name]*,

Thank you for the term sheet. I have read it carefully and discussed the principal terms with our counsel. Most are aligned with the institutional standard and we expect to converge on language quickly.

Three points where I would value a 30-minute call to walk through together before formal mark-up:

- *[Term 1 — e.g., the scope of protective provisions in Section X]*
- *[Term 2 — e.g., the pre-money pool refresh allocation]*
- *[Term 3 — e.g., the information rights cadence]*

I want the conversation to be substantive on these three before we engage counsel-to-counsel; I think we will reach better outcomes faster if the principals align first. Could we schedule 30 minutes in the next week?

Best regards,
Joel

PART VIII · APPENDICES

APPENDIX B · FIRST-MEETING AGENDA & PRE-READ PACK

The 45-minute investor *conversation*.

The Stage 2 first meeting follows a fixed time architecture mirroring the Bank Engagement Playbook's discipline. The agenda is for Joel's reference; not handed to the investor as a printed document. The pre-read pack is the bundle Joel emails 24 hours before the meeting.

B.1 The 45-minute meeting agenda (Joel's internal reference)

00:00–05:00	Opening — relationship. Two-sentence self-introduction. Question to partner about their fund's recent thesis on African infrastructure or financial services.
05:00–15:00	Structural overview. The two-capital frame. Trade infrastructure positioning. Anchor aggregator track record. Use Investor Pitch Deck v1 as visual reference.
15:00–25:00	Traction. Bank engagement under documented playbook; first-MFA / signed-MFA status; programme deployed (when applicable); fee revenue (when applicable).
25:00–40:00	Open conversation. Pre-built answers from § 5.5 deployed as needed.
40:00–45:00	Close. Propose data-room access within 5 working days. Do not leave without a defined next-step or stated reason for declining.

B.2 Pre-read pack — sent 24 hours before Stage 2

- Investor One-Pager** (1 page) — round summary; ask; team
- Executive Brief** (4 pages) — structural overview suitable for circulation among colleagues

That is the entire pack. Two documents. Total 5 pages. The PDS, Operations Manual, Capital Strategy, and term sheet are not in the Stage 2 pre-read pack — they are Stage 3 materials.

B.3 Pre-read pack — sent at Stage 3 (data room)

- Corporate documents bundle (incorporation, articles, register, board resolutions)
- JNI AGRI FY2025 Audited Financial Statements
- Miziba management accounts (and audit when complete)
- Financial model with assumptions documented

- Product Design Specification (PDS)
- Operations Manual (OPS-MAN)
- Bank Engagement Playbook (BANK-PLAY)
- Capital Strategy & Funding Plan (this document)
- Sample executed Master Facility Agreement (redacted as appropriate)
- Trade settlement records (sample TRRs)
- Founders' CVs and CDO CV
- Cap table summary

B.4 What Joel walks into Stage 2 carrying

- Printed Investor One-Pager (already known to partner)
- Printed Executive Brief (already known to partner)
- Printed Investor Pitch Deck v1 — to walk through if useful
- CEO Quick Reference Card — Capital (Appendix D, folded inside folder for discreet glance)
- A pen and a notebook
- Phone on silent

B.5 What Joel does *not* carry to Stage 2

- The Capital Strategy (this document)
- The PDS, Operations Manual, or Bank Engagement Playbook
- The financial model
- The cap table
- Term sheet templates

Each is a Stage 3 (or later) artefact. Bringing them to Stage 2 confuses the partner about what stage of conversation they are in.

PART VIII · APPENDICES

APPENDIX C · FUNDING PIPELINE TRACKER

Live pipeline. *Reviewed* weekly.

The Funding Pipeline Tracker is the live record of every investor and grant relationship in active or anticipated conversation. Reviewed weekly by Joel and Daniel during active fundraising; monthly otherwise. The template below is replicated as a tab in the Operations Workbook (Tab 9 — Funding Pipeline, added at Phase 1 commencement).

C.1 Per-investor header

COUNTERPARTY NAME	[Fund / individual / organisation]
TYPE	[Pre-seed VC / Seed VC / Series A / DFI / Angel / Foundation / Strategic]
PRIMARY CONTACT	[Name, title, email, phone]
HOW SOURCED	[Warm intro from X / cold LinkedIn / event / referral]
PHASE TARGET	[Phase 1 / Phase 2 / Phase 3 / unspecified]
TARGET TICKET	[USD amount range]
STAGE 1 FIRST CONTACT	[Date]
STAGE 2 FIRST MEETING	[Date]
STAGE 3 DATA ROOM ACCESS	[Date]
STAGE 4 TERM SHEET	[Date]
STAGE 5 CLOSE	[Date]
CURRENT STAGE	[1 / 2 / 3 / 4 / 5 / declined / withdrew]
DAYS IN CURRENT STAGE	[N]
LAST TOUCH	[Date and form — meeting / email / call]
NEXT ACTION	[What we owe them; what they owe us; date]

C.2 Weekly review discipline

Every Monday 11:00 GMT, Joel and Daniel review the Tracker. Three questions per investor: (1) what stage are we in, (2) what next action is overdue, (3) what is the cycle-time risk. Outputs: at most three actions per investor for the week, recorded under Joel's name (CEO-led) or Daniel's name (CDO-led for grant pipeline).

C.3 Conversion rate benchmarks

Realistic benchmark for active fundraises:

- Stage 1 outreach → Stage 2 first meeting: 25–40% conversion
- Stage 2 first meeting → Stage 3 data room: 30–50% conversion
- Stage 3 data room → Stage 4 term sheet: 30–50% conversion
- Stage 4 term sheet → Stage 5 close: 60–80% conversion
- End-to-end Stage 1 to Stage 5: 5–15% conversion

These benchmarks sit behind the Phase 1 / 2 / 3 outreach volume planning. To close one Phase 1 lead investor, expect to engage 7–15 named candidates at Stage 1.

C.4 Escalation rules

- Any investor at Stage 3 for 30+ working days without progress — CEO directly engages partner; escalation memo logged
- Any investor at Stage 4 for 15+ working days without progress — CEO + counsel call; structural diagnosis
- Any term sheet rejected on walk-away terms — immediate escalation; Joel + Daniel decide hold-or-walk within 24 hours

PART VIII · APPENDICES

APPENDIX D · CEO QUICK REFERENCE CARD — CAPITAL

One page. *Every meeting.*

The page Joel folds into the meeting folder for every investor conversation. Carries the round structure, the three numbers, the structural pitch, the close phrasing, and the never-say items. Designed to fit one A4 sheet.

CEO QUICK REFERENCE · CARRY INTO EVERY INVESTOR MEETING

Miziba · Capital Conversation. *One page.*

THE STRUCTURAL PITCH

Miziba is trade infrastructure, not balance-sheet trade lending. The bank funds the trade through escrow architecture; we operate the platform for a 1% fee. Trade-infrastructure economics produce 8–15x revenue multiples; we do not raise to deploy capital, we raise to fund operations. Equity capital is materially smaller than trade capital and serves a structurally different purpose.

THREE NUMBERS, ANCHOR

GHS 102.5M

JNI AGRI FY2025 audited revenue

Zero defaults

Six operating years since 2019

5 banks active

Engagement under documented playbook

THE ROUND (PHASE [1 / 2 / 3])

SIZE [USD]**TICKET [USD]****POST-MONEY [USD]****USE** Team, platform, WC, reserve

FIVE QUESTIONS, ONE-LINE ANSWERS

Why not balance-sheet lending? — Banks have lower cost of capital and existing regulatory framework. Trade-infrastructure economics produce 5–10x higher multiples with materially less dilution per unit of trade volume.

What if banks don't sign? — Five banks in active conversation under documented playbook. First MFA targeted Q3 2026. Failure pattern is structurally low-probability given anchor aggregator track record.

JNI AGRI conflict? — Disclosed; controlled by five structural mechanisms (independence, firewalling, disclosure, advisory board, attestation). Borrower-position rule isolates exposure.

Defensibility? — Three layers: institutional documentation (12–18 months replication cost); JNI AGRI six-year track record (relationship, not contract); multi-bank network effects (no single bank captures).

Exit? — Phase 4 selects: Series B continuation, strategic acquisition, or dividend hold. All three are preserved by the cap-table discipline.

THE CLOSE (MINUTE 40–45)

«What I would value next is data-room access for your team within five working days. The full institutional documentation suite is ready: Product Design Specification, Operations Manual, Bank Engagement Playbook, this Capital Strategy. Could I send the data-room link by [date]?»

NEVER SAY

«Fintech / agritech / startup» (we are trade infrastructure). · Forward revenue projections not backed by audited data. · Valuation numbers without anchor (always anchor on the 8–15x infrastructure multiple). · «What valuation would you give us?» (collapses funnel; we anchor first). · Any commitment to specific exit timeline. · Specific bank names beyond what is already public. · Trader margin or aggregator commercial terms.

PART VIII · APPENDICES

APPENDIX E · COMMON INVESTOR OBJECTIONS INDEX

Every Q. *One page.* With section reference.

A one-line index of every objection covered in § 5.5, with a section reference for the pre-built answer. Use during preparation; do not bring to the meeting.

Structure

Why aren't you a balance-sheet lender?	§ 5.5
What if banks don't sign facilities?	§ 5.5
JNI AGRI related-party concern	§ 5.5
Why is your defensibility?	§ 5.5

Economics

Why valuation premium to comparables?	§ 5.5
Unit economics of a single trade?	§ 5.5
Bank of Ghana risk-weighting risk?	§ 5.5
FX volatility for X(GHS)?	§ 5.5

Team & market

Team size concern	§ 5.5
Why Ghana first?	§ 5.5

Capital strategy

Have you spoken to DFIs?	§ 5.5
Exit path options?	§ 5.5

PART VIII · APPENDICES

APPENDIX F · OPEN ITEMS & DECISIONS REQUIRED

Every *[DECIDE]*, consolidated.

The Capital Strategy contains [DECIDE] markers. Each is a real-world decision the team must make, in order, before or during the relevant phase. This appendix consolidates them with the section reference, the trigger, and the recommended decision pattern. Joel reviews this list monthly during active fundraising; resolved items are marked closed and dated.

#	DECISION	SECTION	TRIGGER	RECOMMENDED PATTERN
F.1	Confirm operating cash on hand and monthly burn estimate	§ 1.2.1 / 1.2.2	v1.1 production	CFO produces baseline figures; insert before v1.1 issue
F.2	Confirm Miziba shareholder register	§ 1.3.1	v1.1 production	Confirm 100% Joel assumption or adjust planning
F.3	Whether to consolidate JNI AGRI into Miziba	§ 1.3.2	Phase 2 fundraise preparation	Default: do not consolidate; preserves trade-infrastructure multiple. Revisit at each phase.
F.4	Daniel as director, non-exec chair Phase 1	§ 1.3.3 / 6.1.2	Phase 1 round close	Add Daniel as director before Phase 1 close; defer non-exec chair to Phase 2 unless natural candidate emerges
F.5	Three load-bearing horizon assumptions monitoring	§ 1.4	Quarterly review throughout	Track first MFA execution, pilot trade cleanliness, DFI partner engagement; act on first stress signal
F.6	Priscilla cost-share methodology	§ 2.1.1	v1.1 production	Define formal cost-share schedule with JNI AGRI board
F.7	Three named target strategic angels	§ 3.2.5	Phase 1 outreach commencement	Before Phase 1 outreach: identify 3 strategic angels with operating value beyond cash
F.8	Three priority pre-seed targets + three secondary	§ 3.3.4	Phase 1 outreach commencement	Identify Ventures Platform / Future Africa / EchoVC as primary candidates; finalise three before outreach
F.9	Confirm current grant application status	§ 3.6.4	v1.1 production	Confirm TCDP, Katapult Africa, IFE-BMZ status; document in pipeline tracker
F.10	Phase 4 path selection	§ 4.5.1	Phase 3 mid-cycle	Not an immediate decision; preserve all three paths via cap-table discipline through Phase 1–3

F.11 Closed-loop discipline

Every [DECIDE] item, once resolved, is recorded in the Operations Workbook with the resolution date and the resolution memo. Items resolved during the playbook's active life become version 1.1 amendments at the next change-control cycle.