

MIZIBA INFRASTRUCTURE LTD · ACCRA, GHANA

Institutionalising *rural trade.*

The verification, escrow and settlement infrastructure that connects Northern Ghana's commodity trade to institutional capital — with the same auditability the bank applies to a corporate receivable.

THREE THINGS TO TAKE AWAY

The argument *in three sentences.*

*Before the structure, before the track record, before the ask — here is the entire pitch in three takeaways.
The rest of this deck walks through each in detail.*

i

The market has a *verification problem*.

African commodity finance is mispriced because banks cannot independently verify what they are financing. The default risk is not the farmer or the trader. It is the absence of structural verification between them and the bank.

ii

Miziba is the *structural answer*.

Seven layers of protection between the bank and any loss. Verification, escrow, atomic settlement — built to bank standard. Senior secured. Self-liquidating per trade. Bank principal returns first in the waterfall, every time.

iii

Your capital *catalyses* what does not occur otherwise.

At smallholder scale, this structure does not deploy without institutional capital partners. Each USD 1 of guarantee capital catalyses USD 8 of bank deployment, channelling USD 28 of farmer payments per cycle.

FOUR SECTIONS · APPROXIMATELY 30 MINUTES

How this *conversation* is organised.

- | | | |
|------------|---|--------------|
| <i>i</i> | The <i>Programme</i> | Slides 6–12 |
| | Position, structure, capital stack, protection architecture, stress scenarios — what TSCF is and how bank principal stays protected. | |
| <i>ii</i> | The <i>Track Record</i> | Slides 14–15 |
| | JNI AGRI Ltd: six operating years, GHS 102.5M FY2025 audited revenue, zero defaults on financing lines since 2019. | |
| <i>iii</i> | The <i>Ask</i> | Slides 17–18 |
| | Pilot facility GHS 1.0–2.5M, three to five trades, twenty-two day cycle. Designed to prove the mechanics with the lowest-risk trades available. | |
| <i>iv</i> | Discussion & <i>next steps</i> | Q & A |
| | Open questions, term-sheet conversation, indicative timeline to first trade origination. | |

THE STRUCTURAL DIAGNOSIS

African commodity finance has a *verification problem*. Not a credit problem.

Smallholder farmers do not default. Aggregators do not default. The market structure does. Banks cannot price what they cannot verify.

The default *is not real*.

JNI AGRI Ltd posted GHS 102.5M in FY2025 audited revenue and has run six operating years — with **zero defaults on financing lines**. The track record exists.

The same pattern repeats across every legitimate aggregator in Northern Ghana. Smallholder commodity finance is not high-risk when properly verified.

The verification *is missing*.

Banks have no independent way to verify weight, quality, source, movement, or buyer commitment. No weighbridge data. No GPS-tagged loading. No farmer registry. No bank-side reporting.

Without verification, banks must price the commodity finance portfolio as if every trade is the worst trade. The architecture misprices what is structurally sound.

MIZIBA'S POSITION

Miziba is *infrastructure*. Not a counterparty.

MIZIBA IS

Verification & *settlement infrastructure*.

We operate the physical verification hubs, weighbridges, photo-documented loading, the registered farmer database, an atomic settlement engine, and a bank-side reporting portal. The bank deploys capital against verified, escrow-isolated, independently-confirmed trades.

MIZIBA IS NOT

A lender. A trader. *A guarantor*.

We do not lend. We do not trade. We do not take title to commodity. We do not stand behind bank principal. Our role is to operate the verification and settlement layer; our facilitation fees are subordinated to bank principal in every instruction.

LEADERSHIP · OPERATING TEAM

Built by *operators*, not theoreticians.

The Miziba team carries direct operating experience across rural commodity trade, financial structuring, and field operations. The structure being proposed is not a research thesis. It is the institutional version of how the team has already been operating.

Joel Ntiamoah Marfo

FOUNDER & CEO · MIZIBA INFRASTRUCTURE LTD

Co-founder of JNI AGRI Ltd (50%); the anchor aggregator that posted GHS 102.5M in FY2025 audited revenue. Six years of direct operating experience across cashew, shea, sesame, sorghum and soya value chains in Northern Ghana. Architect of the TSCF programme structure.

Daniel Sarkwa Ohene

CHIEF DEVELOPMENT OFFICER · MIZIBA

Programme architecture, capital partner engagement, structuring of the TSCF—D, TSCF—P and TSCF—X variants. Operational lead on five-bank parallel engagement and DFI guarantee partner conversations.

Priscilla Ohene Djan

CHIEF FINANCIAL OFFICER · JNI AGRI TRADING

Escrow signatory under the TSCF programme. Financial control over the anchor aggregator. Direct interface with bank reporting and audit processes; manages the audited financial track record that underpins the credit case.

Jennifer Dadza

CHIEF OPERATING OFFICER · JNI AGRI TRADING

Field operations across six TradePoint hubs in Northern Ghana. Quality control, weighbridge operations, farmer registration in FarmerIQ, and the daily operational discipline that produces the verification stack TSCF deploys.

i

The *Programme*.

TradeAxis Secured Commodity Finance — a structured commodity finance facility connecting independent traders with institutional bank capital. Senior secured. First in the waterfall. Self-liquidating per trade.

THE STRUCTURE

Three counterparties. *One verified trade.*

TSCF—D (Domestic). Independent trader borrows from the bank, buys from the aggregator, sells to a blue-chip offtaker. Miziba operates the verification, escrow, and atomic settlement layer between them.



THE WATERFALL · TSCF—D

Senior secured. *First in the waterfall.*

TIER 1 Bank Principal	Returned in full before any other claim. Funded against verified loading. Repaid from buyer payment receipt into ringfenced TSCF Escrow Account.	<i>Senior</i> FIRST PAID
TIER 2 Bank Fee	Annualised facility fee on deployed capital. Calculated on actual deployment days. Senior to all subordinated claims.	<i>Senior</i> SECOND PAID
TIER 3 Miziba Fees	Structuring (0.5%) plus monitoring (0.5%) of facility. Subordinated to bank tiers. Aligns Miziba's incentives with bank protection.	<i>Subordinated</i> THIRD PAID
TIER 4 Trader Margin	Residual after senior tiers. First-loss equity. 35% trader cash equity at trade inception absorbs any shortfall before bank tiers are touched.	<i>First Loss</i> LAST PAID

DEFENSIVE DEPTH BELOW THE BANK

Seven layers. *Bank principal at the apex.*

LAYER 3	35% cash equity at trade inception. Absorbs first loss in any shortfall scenario.	35%
Trader Equity		
LAYER 4	10% retained against quality disputes. Released only on clean settlement or 7-day silence window.	10%
Quality Pool		
LAYER 6	Buyer credit, transit, parametric weather, key-person. Master annual policies. Triggers before guarantee invocation.	50–80%
Insurance Stack		
LAYER 7	Capstone protection. Pari passu guarantee of bank facility, typically 50–60%. Invoked last.	50–60%
DFI Guarantee		
APEX	Senior secured. Protected by every layer below. For impairment, all layers must fail in sequence.	65%
Bank Principal		

FOUR STRESS PATHS · TSCF—D

Bank recovery *in every modelled outcome.*

Modelled on a representative GHS 650K cashew trade with GHS 422.5K bank facility. Bank principal returns in full across all four paths.

A · NORMAL

Buyer pays in full.

Settlement triggers atomic waterfall. Bank receives principal plus annualised fee.

100%

BANK RECOVERY

B · LATE

Buyer pays 30 days late.

Tenor extends; fee accrues. Trader margin absorbs the accrual. Bank tiers unaffected.

100%

BANK RECOVERY

C · QUALITY

Buyer rejects 10% on quality.

Quality Retention Pool absorbs rejection cost. Trader equity covers residual.

100%

BANK RECOVERY

D · DEFAULT

Buyer fails to settle.

Insurance and DFI guarantee triggered. Trader equity buffer plus recoveries restore principal.

100%

BANK RECOVERY

HOW MIZIBA IS DIFFERENT

Not trade finance. Not agritech. *Verification infrastructure.*

The committee will reasonably ask: how is this different from existing trade finance facilities, agritech platforms, or structured commodity finance vehicles? The architecture differs at three load-bearing points.

	TRADITIONAL TRADE FINANCE	AGRITECH PLATFORMS	MIZIBA TSCF
Borrower	Aggregator or trader; bank takes counterparty risk on operating entity.	Platform itself or its trading subsidiary; misaligned incentives.	Independent trader. Miziba never the borrower; structural separation.
Verification	Documentary review. Bank trusts the trader's own attestations.	App-based field reporting; self-reported by aggregator.	Independent hubs, weighbridges, GPS-tagged loading, photo evidence.
Settlement	Funds released against documents; bank-side reconciliation slow.	Platform mediates payment; bank has no direct visibility.	Atomic five-tier waterfall in bank-held escrow. Bank principal first.
Bank position	Senior unsecured or partial collateral.	No structural seniority; unsecured exposure to platform.	Senior secured. Tier 1. First in waterfall, every trade.
Default history	Sector default rate 8–15% historical.	Mixed; many platforms still pre-revenue.	Anchor: zero defaults across six years, GHS 102.5M FY2025 revenue.

ii

The *Track Record*.

JNI AGRI Ltd is the anchor aggregator. Six operating years. GHS 102.5M in FY2025 audited revenue. Zero defaults on financing lines since 2019. Bank-confirmable. Auditor-attested.

JNI AGRI TRADING · FY2025 AUDITED

The track record *told us something the market did not yet know how to price.*

FY2025 REVENUE

GHS *102.5M*

Audited financial statements. Cashew, shea, sesame, sorghum, soya across six regions of Northern Ghana.

DEFAULT RECORD

Zero

On all financing lines since 2019. Across six operating years. Bank-confirmable across all institutional relationships.

FARMER REGISTER

10,000+

Smallholder farmers registered in FarmerIQ across 150+ villages. 42% women. Same-day mobile money settlement.

PER USD 1 OF CONCESSIONAL CAPITAL

The structure converts *guarantee capital into farmer payments.*

Each dollar of concessional guarantee capital catalyses commercial bank deployment that would not otherwise occur at smallholder scale — which channels working capital into farmer hands across the procurement cycle.

CONCESSIONAL

\$1

DFI guarantee capital. Risk-share at Layer 7 of the protection cascade.

CATALYSES

\$8

Commercial bank deployment. 1:8 ratio at typical guarantee level. Self-liquidating per trade.

DELIVERS

\$28

Annual farmer payments at 3.5x cycle turnover. Mobile money. Same-day settlement at hub.

iii

The *Ask.*

A pilot facility. Three to five trades. GHS 1.0–2.5M total exposure. Twenty-two-day cycle. Designed to prove the mechanics with the lowest-risk trades available before any scale conversation.

PILOT · THEN SCALE

Prove the mechanics. *Then scale the facility.*

PILOT · STAGE 1

Three to five trades. *Lowest-risk first.*

- **Trade size** GHS 300–500K each
- **Total facility** GHS 1.0–2.5M
- **Tenor** 22 days per trade (TSCF—D)
- **Borrower** Independent commodity trader
- **Commodity** Cashew or sesame (most liquid)
- **Buyer** Blue-chip domestic offtaker
- **Bank fee** Per agreed indicative term sheet

SCALE · STAGE 2–4

Ladder to *institutional facility.*

- **Stage 2** 10–15 trades / GHS 5–7.5M
- **Stage 3** 30–40 trades / GHS 15–20M
- **Stage 4** Annual facility / GHS 40–60M+
- **Tenor** 22–37 days per trade
- **Add** TSCF—X export variant
- **Add** DFI guarantee at scale 2 onwards
- **Add** Insurance master policies

THE TIMING ARGUMENT

Why this *conversation matters now.*

i

Programme *launched May 2026.*

TSCF programme operations live since 4 May 2026. Five-bank parallel engagement is underway. First mover advantage on Tier 1 institutional capital partnership is available now. It will not be in twelve months.

ii

EUDR *compliance window.*

EU Deforestation Regulation forces source-village traceability on every European agribusiness import from December 2025. TSCF—X carries EUDR-compliant traceability stack. Banks supporting EUDR flow capture European corridor demand.

iii

DFI capital is *actively deploying.*

AGF, GIRSAL, DBG, AfDB, Rabobank Foundation are actively deploying guarantee and concessional capital into West African commodity finance. Parallel engagement opens 50–60% guarantee coverage within twelve months.

M I Z I B A

Verification, escrow, and
settlement — *built to bank standard.*

CEO

Joel Ntiamoah Marfo

EMAIL

iamjoelmarfo@gmail.com

PHONE

+233 55 011 1550

REFERENCE LIBRARY

miziba.com/documents