



Nature-Underpinned Value

PLATFORM

A natural capital investment platform for southern Africa and beyond — investing in businesses and land where healthy ecosystems drive value.

Investor summary · Platform raise of c.US\$10m (c.£7.5m) · Prepared for AFSIC – Investing in Africa, London, October 2026

The platform, the raise, and what an investor takes.

Nature-Underpinned Value is being established as a UK-domiciled, FCA-authorised investment manager with African-rooted assets and on-ground management. It invests in conventional businesses — rangelands, agriculture and tourism — and the land beneath them, and manages the nature that underpins them. The first two landscapes assessed are the Kalahari and the Karoo; the model is not limited to them, nor to South Africa.

c.US\$10m

THE RAISE

Platform equity of c.US\$10m (c.£7.5m): c.£1.0m to build and authorise the manager and carry the founding team to first fee income in 2028; c.£6.5m (an assumed c.R140m, with costs and baseline) for a first Karoo landscape asset, held by the platform for the long term. Minimum c.£1.0m; see page 10.

Minority stake

WHAT THE INVESTOR TAKES

A minority shareholding in the platform company; a right to roll part of the investment into the first fund; and a share of first-fund carry. Terms in outline on page 10 and in detail on request.

2027 → 2028

THE FIRST FUND

Target £40–80m, structured in late 2027 with the raise and first close in 2028 — once the platform is authorised, the first asset is held and several further assets are identified.

Decades

THE HORIZON

Restoration runs on ecological time. Returns accrue through the value of the assets and the businesses on them rather than early yield — a patient, asset-value strategy, not a property or income play. Permanence comes from long-term ownership and management obligations that travel with the businesses, not from promises.

The thesis

Nature underpins the real economy — and markets under-price it.

Conventional businesses — in rangelands, agriculture and tourism — quietly depend on ecosystem services: soil fertility, water security, pollination and biomass. As those systems degrade, cashflows weaken; as they are restored, businesses strengthen.

The thesis is simple: the condition of nature can be converted into measurable business performance — revenue durability, resilient margins and stronger terminal value. We invest in the business, and manage the nature that underpins it.

Selection comes first — the right land, in the right areas, at the right price. Restoration is layered on top and runs on ecological time: some gains show within seasons, most over decades. We set out to make it real and lasting, and we claim only what can be measured and independently verified.

Why this, why now

The economics are already visible. The capital is not.

Nature is not a philanthropic category in Africa — it is the balance sheet the real economy sits on. That dependency is already being priced by drought, by yield loss and by insurance, but it is not yet being priced by investors.

The gap between what nature contributes and what is invested in it is the opportunity — because assets whose productive base is repairable are being valued as though it were not.

Source: FSD Africa, Nature Centre of Expertise (2026).

60%+

of Africa's economy is supported by nature — food, jobs, water and protection from climate shocks.

\$195bn

the estimated annual cost to Africa of damage to land, forests and ecosystems.

5–15%

the amount by which that damage is estimated to slow African economic growth each year.

3%

Africa's share of global biodiversity funding, despite holding 20% of the Earth's land.

Returns and impact from the same asset — by design.

Underpinned by a multidisciplinary team spanning the science and finance of natural capital.

01

Disciplined value creation

Selection first — the right land, in the right areas, at the right price for returns. Restoration-led uplift is layered on top: tourism, operating businesses and regenerative agriculture. Carbon or other credits are treated as upside only — never in the base case.

02

A genuine measurement edge

Our IOOI (Inputs–Outputs–Outcomes–Impact) planning tool turns each asset's theory of change into tracked indicators, paired with structured management plans and a conservative “shadow-account” valuation that books nature gains only once financially realised.

03

Community prosperity, structured

Impact flows through the operating businesses, not the land itself, which stays in long-term ownership. The focus is upskilling, durable local employment and secure livelihoods — structured with proven B-BBEE mechanisms.

“We invest in the business, and manage the nature that underpins it.”

On the ground

Two landscapes assessed first. Both promising — and neither the limit.

Two weeks in the field, farms walked, managers and agents met, thousands of kilometres covered. The model extends across southern Africa and beyond.



The Kalahari

Deep sands where bush encroachment has suppressed grass, carrying capacity and groundwater recharge. The cause is clear and the remedies established: thinning, grazing management and clearing *Prosopis* from the drainage lines restore grass and water within a few seasons, visibly from satellite. Attractive valuations; scale comes from assembling adjacent farms; drought is ever-present.

The Karoo

A slower, subtler system: palatable shrubs and perennial grasses lost to generations of sheep farming, soils crusted, water tables lowered, rainfall an erratic mix of summer and winter. Recovery is measured in decades and shows as resilience rather than a step change; the one fast, measurable fix is clearing invasive *Prosopis* from the riverbeds, which restores water yield. Very large single blocks are available now. First candidates identified; one in active discussion with its owner.

Both, and beyond

Land condition varies; we target the repairable middle — not pristine, not beyond saving. Water is simultaneously the constraint and the asset. Population density is low. The same discipline — select, restore, measure — is designed to travel to other southern African landscapes and, in time, further afield.

A large Karoo block, held for the long term.

Identified during the field programme and in discussion with its owner. Illustrative of the thesis in practice rather than a committed acquisition; the raise funds its purchase.

SCALE	Tens of thousands of hectares in one contiguous block — no assembly required
ACCESS	A provincial road on one boundary and a national highway on the other; strong for both operations and tourism
WATER	A river on the property and a dense network of solar-pumped boreholes; clearing invasive Prosopis from the riverbed is the first, fast water-yield gain
CONDITION	Veld in reasonable condition after generations of small-stock farming; roads and infrastructure sound. The owner is converting it to a game-fenced property
HOW IT IS HELD	Acquired as is and held by the platform for the long term — the one asset held at platform level, because of its horizon and its role as the demonstrator. The businesses established on it — tourism, wildlife, agriculture — are made available to the fund
THE HONEST POSITION	Because the veld is not badly degraded there is no quick uplift to sell. This is a value-preservation and land-use-conversion asset first, and a multi-decade restoration project second — bringing a post-sheep landscape back over decades, against milestones, with independent verification. The shadow account will book little early, and that is the point.





Measuring what we claim

The claim has to survive someone else's scrutiny.

Nature finance has an evidence problem, and everyone in the field knows it. We are not a credits play and we do not rely on voluntary markets: returns come from operating cash flows, water security and land value. Our response to the evidence problem is accounting conservative enough that the numbers are defensible even to a sceptic — a slower-looking result in exchange for one that holds.

Inputs to outcomes

A structured framework running from what we spend, through what we do, to what changes on the ground and what that is worth. Each link has to be evidenced, not asserted.

Baseline first, then change

The baseline is set on acquisition, before management changes, from the satellite record and field plots, with reference areas to separate management effect from rainfall — satellite-led and quick in the Kalahari, field-heavy and slower in the Karoo.

A shadow account

Ecological gains are recorded as they occur but held outside the valuation, and recognised only once they have converted into realised financial performance.

Milestones, independently verified

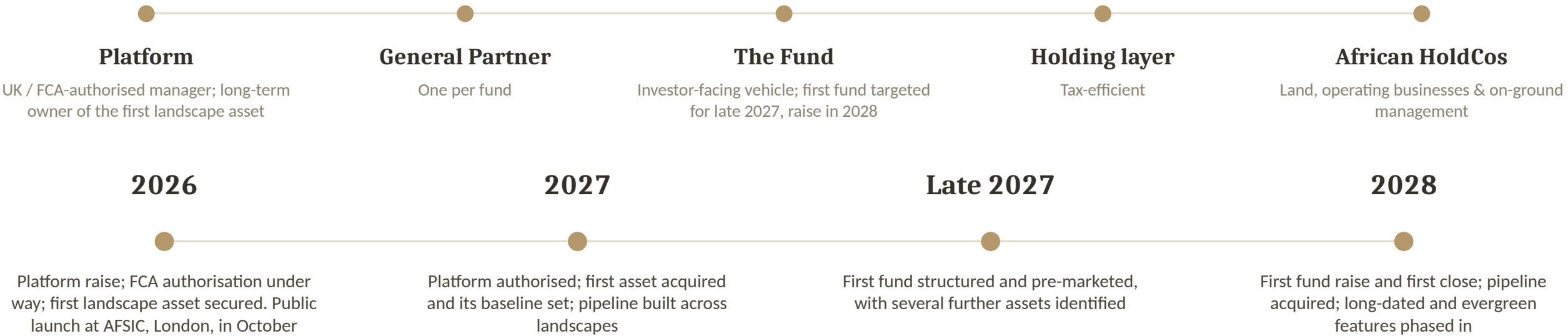
Uplift is claimed against milestones set for each landscape — seasons for water and grass, decades for soils and water tables — with third-party assurance at each, on the principle we would apply to a financial audit.

If nature gains cannot be shown to have produced financial value, we do not book them. That is the whole discipline.

Structure and path

A structure global investors already recognise.

A UK-domiciled, FCA-authorised manager — familiar to institutional and international investors — with tax-efficient holding structures and African-rooted assets and on-ground management beneath it. The platform is the manager and, for the first landscape asset only, the long-term owner; the fund acquires and holds the operating businesses and subsequent assets in the ordinary course.



Timelines are indicative and will move with the capital.

The raise

c.US\$10m of platform equity — the manager, and its first landscape asset.

Indicative terms, for discussion. Terms, governance, the related-party framework, acquisition mechanics and use of proceeds are set out in the detailed pack, available on request.

Catalytic & concessional	Platform equity	Fund equity	Debt
Explored in parallel, for project preparation and fund-level first loss. Not assumed in this raise: if secured, it extends what the platform can do rather than replacing the equity sought.	This raise. Funds the manager and, if raised in full, the first landscape asset. Investors take a minority stake, a roll-in right and a share of first-fund carry.	Institutional and private commitments into the first fund from 2028, acquiring and building the businesses and further assets.	Held at the African holding level against operating assets, once cashflows support it.
c.£1.0m BUILD AND AUTHORISE THE MANAGER Incorporation and FCA authorisation, UK and South African legal, tax and structuring, advisers, and the founding team through to first fee income in 2028.		c.£6.5m ACQUIRE THE FIRST LANDSCAPE ASSET A first Karoo property — an assumed c.R140m covering the purchase price, acquisition costs and the ecological baseline — held in a dedicated South African vehicle at platform level for the long term.	
IF ONLY PART IS RAISED The business case is built on the full c.£7.5m. The minimum shown is the c.£1.0m required to establish and authorise the manager. If only that amount is raised it would be applied there, and would not be sufficient to acquire the first landscape asset, and that opportunity may not remain available; the platform's focus would then move to building the pipeline and raising the first fund.		NOT A BLIND POOL This raise buys two defined things: an authorised manager, and a Karoo property already identified and in discussion with its owner. The first fund is raised only once that asset is held and several further assets are identified, so its investors see a seeded platform and a pipeline, not a mandate alone.	
What the investor takes. A minority shareholding in the platform company — a permanent share of fees and manager economics across every future vehicle; a right to roll part of the investment into the first fund; and a share of first-fund carry. Amounts are indicative and will be settled with advisers and early investors; the platform raise will be sized to carry the team to first fee income.			

Currency: the first asset is assumed in rand at c.R140m, including acquisition costs and baseline. Sterling and dollar figures are at mid-market rates on 23 September 2026 (£1 = R21.6; US\$1 = R16.2; £1 = US\$1.33) and will move with the rate.

Who we are

A small team, built around the disciplines this needs.

Dr Michael Musgrave

ECOLOGY & CONSERVATION

Twenty-five years in biodiversity conservation, natural climate solutions and ecosystem accounting, across twenty-six African countries. Contributor to SEEA working groups and TNFD pilots; faculty at the School of Wildlife Conservation, African Leadership University. Author of the ecological thesis. Co-founder and CEO of Newt Natural Capital.

Daniel Jooste

FINANCE & INVESTMENT MANAGEMENT

Nineteen years in investment banking, predominantly corporate finance, in South Africa. 2026 Fellow of the African Natural Capital Alliance's Nature Executive Fellowship. Leads investment strategy, structuring and capital.

Laura Parry

OPERATIONS

Product lead for the IOOI planning tool behind the platform's measurement framework, and provides operational support as the platform is established. Co-founder and COO of Newt Natural Capital.

Contact. Daniel Jooste — daniel.jooste@natureunderpinnedvalue.com, or via the AFSIC African Investments Dashboard. www.natureunderpinnedvalue.com

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