



Maris

MARIS AFRICA FUND II

January 2026



Maris Africa Fund II would build on Maris' successful 15-year Africa track record.

Combining an experienced team, operational capability, regional footprint and extensive partner network to raise a USD 150m Maris Africa Fund II, building valuable platforms and achieving high return exits. Maris is one of the most impactful PE investors in the world.

Maris Track Record & Unique Strategy

- **Build on our track record of USD 26m Maris Africa Fund I**, a 2009-2014 vintage PE fund with a **24% USD Net IRR**, to raise a correct-scale fund
- **Deep operating capabilities and Africa experience** allows Maris to incubate, turnaround, and scale companies.
- **Maris achieves higher returns** as we generate our own deal flow, control investments and not risk overpaying.
- Completed **>25 deals**, including **20x on Karebe** and **>30% IRR on Equator Energy**
- Focused on **investments with strong cashflow and USD earnings or USD-linked earnings**, reducing currency risk
- **Maris Ltd >USD 100m PCV** created **>5000 jobs**, generated more than **USD 500m revenues**, **USD 120m wages** and **USD 43m in taxes**, **>USD 40m dividends & exits**

Maris Africa Fund II

- **USD 150m Fund** focused on **East & Southern Africa – Africa fastest & most consistent growing regions**
- **Returns + High Impact** - with a focus on **climate-related sectors and building platforms**
- We will invest in existing businesses but also **continue to create platforms**, often with industry partners, based off **proven business models and addressable markets**.
- **Incubate & Invest in scalable businesses** to build valuable platforms for **exits to larger players**
- Target **10 – 12 investments** to build **5 - 6 platforms** with a holding period of **4 - 10 years**
- Target **Gross IRR of 20% - 30%** and **ROI of 2.0x - 3.0x**

Feature	Target
Fund size	USD 150m
Deal Size	USD 2m – USD 20m
LPs	DFIs, Family Offices, Impact Funds, Fund of Funds, ‘climate-focused’ investors, HNWI
Profile	Build and invest in businesses to create regional Platforms for exit (direct equity and quasi equity)
Sectors	Renewables, E-mobility, Climate-Smart Agriculture, Forestry, Finance, Digital Infrastructure
Geographies	Sub-Saharan Africa (East & Southern Africa focus)
Currency	USD Denominated Fund (focus on USD and USD-linked revenues)
Fees	2.0% Management Fee & 20% Carry
Fund life	10 years
Close date	end-Dec-26 (1 st close) / end-Mar-27 (2 nd close)
Deployment	10 – 12 Investments to build into 5 - 6 Platforms
Returns	20 – 30% gross IRR / 15 - 25% net IRR / 2.0x – 3.0x gross ROI
Exit Options	Industry Strategics, Regional & Local Groups, PE Funds, Local Pension Funds, MBO & IPO