

COVENANT AFRICA

PARTNERS

Promises Kept. Built to Last.

Long-term private capital for the projects African governments have already committed to build — starting in Côte d'Ivoire and Ghana.

THE AFRICA OPPORTUNITY

The world's fastest-growing region is one of the least served by US capital.

11 of 15

of the world's fastest-growing economies are African, each growing over 6% a year

4.4%

average GDP growth across Africa in 2025; 22 economies grew faster than 5%

1.5B

people, with a median age of about 19 — the youngest workforce on earth

\$2.5T

consumer market expected by 2030, driven by a growing middle class

\$75–200B

a year needed in agriculture, which employs half the workforce yet gets under 5% of bank lending

<10%

of African infrastructure projects ever reach financial close

“The total amount invested through US funds is shockingly small, given the size of Africa's economic potential.”

British A. Robinson, Chair, Africa, Milken Institute International • November 2025

The need is enormous

Africa's development financing gap exceeds \$1.3 trillion a year. Governments cannot close it alone.

The risk is misread

Emerging-market infrastructure debt has shown losses below 1% and recoveries above 90%.

The bottleneck is structure

Capital waits for bankable, well-protected projects. Building those is exactly what we do.

THE INVITATION

Founding Circle: up to \$975,000 from two or three founding partners, plus a \$25,000 pre-seed for this month's trip. Choose capital repaid first or uncapped upside, and share in every fund the platform raises. [Details on pages 8–9.](#)

Sources: Milken Institute, “The \$2.5 Trillion Opportunity US Investors Can't Access” (Nov 2025), “The Smart Money Is Missing Africa's Most Reliable Growth Story” (Oct 2025, citing McKinsey), “Billion-Dollar Opportunities to Close Africa's Agriculture Financing Gap” (Mar 2026); African Development Bank, African Economic Outlook 2026; UN Economic Commission for Africa; Pew Research Center (May 2026). Figures rounded.

A West African corridor, built one country at a time.

We start where our relationships are deepest and the government programmes clearest: three neighbours along one stretch of coast, two sharing a currency pegged to the euro. Every new country follows the same playbook.



- Côte d'Ivoire · Fund I anchor
- Ghana · Fund I
- Togo · Fund II

12+

countries ready for private capital, where we hold relationships at head-of-state or ministerial level. Each must show:

- Political stability
- Economic stability
- Debt under control
- Stable currency
- Leaders committed to private capital

ONE PLAYBOOK, EVERY COUNTRY

- 1 · Start from a funded government programme
- 2 · Shape it into a bankable project
- 3 · Share the risk across the capital stack
- 4 · Build local ownership, then hand over

	CÔTE D'IVOIRE	GHANA	TOGO
Growth	6.5–7% a year (projected)	6.0% in 2025 (est.); 4.8% in 2026 (IMF)	6.3% in 2025
Currency	CFA franc, pegged to the euro	Cedi; inflation down from 23%+ (2024) to ~3% (Mar 2026)	CFA franc, pegged to the euro
Government push	2026–2030 plan: \$206B, ~70% from private investors	2026 "Big Push": GH¢30B for power, roads and digital	Port of Lomé, a gateway to the Sahel
Our focus	Rice platform, cashew, feed milling, solar	Cocoa, shea, grain storage	Rice replication
Stage	Fund I · diligence	Fund I · origination	Fund II · early talks

A CLOSER LOOK: CÔTE D'IVOIRE, WHERE WE START

\$110B

GDP; the leading UEMOA economy

~\$145B

private capital its 2026–2030 plan calls for

5–15 yrs

of tax exemptions under the investment code

~52%

of the rice it eats is grown at home

~40%

of the world's cashews; about a quarter processed at home

Sources: Côte d'Ivoire PND 2026–2030 and Government/FAO Hand-in-Hand materials (Aug 2026); IMF via Ghanaian Times (Apr 2026); Ghana 2026 Budget (KPMG summary); Togo INSEED national accounts via Ecofin (May 2026); USDA FAS. Figures rounded.

Food security opens the door. Processing earns the return.

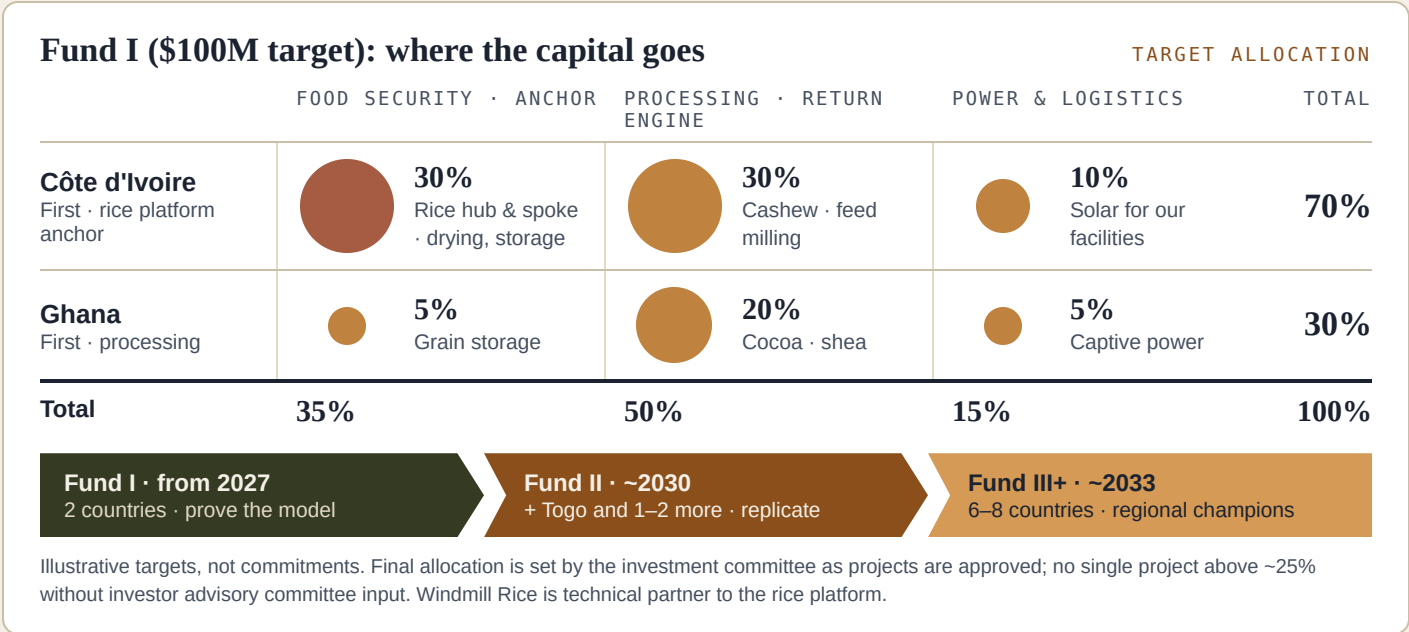
Governments invite us in for food security. We build lasting returns by processing crops at home for export, and power our own facilities. The same three sectors repeat in every country we enter.

THREE SECTORS

Food security
Rice milling, drying and storage.
Côte d'Ivoire grows only ~52% of the rice it eats.

Value-added processing
Cashew, cocoa, feed and shea. Côte d'Ivoire grows ~40% of the world's cashews and processes about a quarter at home.

Power and logistics
Solar and storage for the facilities we build, with surplus for the communities around them.



Invited in. Structured to protect. Built to earn.

Most investors never see these projects. We are brought into them by the governments and communities that want them built, and we share the risk with partners who each put in something real.

DEALFLOW

PROJECT	COUNTRY	STAGE
Rice platform: hub and spoke	Côte d'Ivoire	Diligence
Cashew processing	Côte d'Ivoire	Priority
Rice replication	Togo	Early talks
Cocoa semi-processing	CIV · Ghana	Concept
Feed milling and grain storage	CIV · Ghana	Concept
Solar for our own facilities	Côte d'Ivoire	Concept

Ten-year opportunity for a platform like ours: an estimated \$1–2B of projects in two countries, more as we add six to eight.

RETURN TARGETS

~1.8×

net to Fund I investors, about 10–12% a year in US dollars

~22%

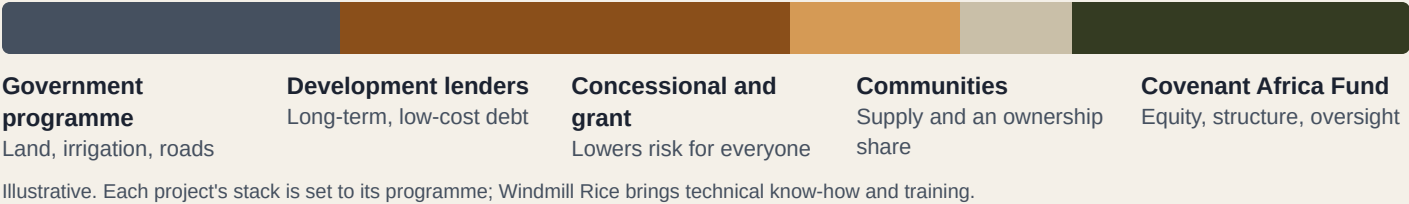
US-dollar return every project must clear before we invest

The Government's own investment cases in these regions are priced at 20–28%. Targets, not promises.

ACCESS

Trusted at the highest levels, in 12+ countries. Relationships with heads of state and ministers across at least twelve African nations, through Ambassador Koomson and our partners. Projects come to us tied to programmes already funded: national plans, rice strategies and the FAO Hand-in-Hand initiative.

THE CAPITAL STACK – EVERYONE HAS SOMETHING AT STAKE



PROTECTED BY DESIGN

Political risk insurance. Sought on every project from MIGA (World Bank Group) or the US DFC.

Currency discipline. Côte d'Ivoire's CFA franc is pegged to the euro; export revenue earns hard currency.

Milestone release. Capital moves only against independently verified progress.

Incentives in writing. Tax holidays and investment-code benefits confirmed before we invest.

Debt at the project. Never guaranteed by the Fund; international arbitration in every contract.

Independent checks. Independent administrator and annual audit from first close.

Return figures are targets for discussion, not projections or promises; actual results may be lower and capital may be lost. Pipeline stages are as of October 2026 and may change. Government case returns: Government of Côte d'Ivoire / FAO Hand-in-Hand investment cases (Aug 2026), ex-ante, blended public-private.

Trusted access, on both sides of the Atlantic.

Matt Hoffman

FOUNDER & CEO

US private fund manager. Founder and CEO of Alphascend Capital Group, sponsor of private energy funds for US investors. Leads strategy, capital and governance for Covenant Africa.

Ambassador Koby Arthur Koomson

CHAIRMAN, AFRICA ADVISORY COUNCIL

Ghana's Ambassador to the United States, 1997–2001. Long-standing relationships with leaders across Africa and the US.

Francis Kumako

MANAGING DIRECTOR, WEST AFRICA

Ivorian roots and a banking background. Leads projects, partnerships and operations in Côte d'Ivoire and Ghana; moves to Abidjan full-time as the firm is funded.

Your seat at the table

FOUNDING PARTNER

Reserved for two or three founding partners who share the calling and help shape what this becomes.

Project partners: Windmill Rice (Arkansas) is technical partner to the rice platform, engaged at the project level. Also with us: a Senior Advisor to the Founder for culture and care, an office team in Virginia, and US and in-country counsel being engaged. An independent fund administrator and auditor will be selected before first close.

WHERE OUR ACCESS REACHES

12+

African nations where we hold relationships at head-of-state or ministerial level

3

funded programmes we build alongside: the national plan, the national rice strategy and the FAO Hand-in-Hand initiative

2

bases: Virginia today for governance, investors and capital; Abidjan for operations from 2027

Aid relieves suffering. Lasting change needs foundations.

Billions in aid have met real needs and left the foundations untouched. A medicine helps a child until the next drink of dirty water. We build the foundations underneath — the mills, storage, power and water that let a community feed itself, earn a living and keep what it builds.

Aid alone Treats symptoms, depends on the next grant, and leaves ownership elsewhere.	An economic engine Enterprises that pay for themselves, employ local people and are partly owned by the communities they serve.
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HOW WE SOLVE THE LONG-TERM PROBLEMS OF AID	
THE PROBLEM	OUR ANSWER
Dependence on the next grant	Enterprises that earn their own way and keep running
Food bought from abroad	Rice and staple crops grown and milled at home
Value shipped out raw	Processing moved onshore, so jobs and income stay where crops grow
Ownership held elsewhere	Cooperatives own a share of the facilities they supply
Leadership from outside	Local hiring, training and a path to management, then handover
Giving that stops when funding stops	First-fruits: 10% of our share of profits goes first to the Covenant Africa Foundation, every fund, permanently

WHAT WE MEASURE AND REPORT

Jobs and fair wages Permanent and seasonal, with wages	Farmer income Fair prices and steady buyers for outgrowers	Food produced Tonnes milled and imports replaced
Women's participation Employment, leadership and ownership	Local ownership Share held by communities and local partners	Community investment Water, schools and trades, chosen with each community

KINGDOM BUSINESS

Built on covenant, not extraction.

Too much of Africa's history with foreign capital has been taking out more than was put in. We exist to do the opposite: to build up Africa, so its people have the freedom to own, lead and prosper from what is built on their land.

Build up Africa

We train and promote African leaders, place ownership with communities and cooperatives, and hand over what we build. Success means Africans running it.

Never exploitative

Fair prices to farmers, fair wages to workers, value processed at home. We will not take out more than we put in.

Collaborative wins

Governments, communities, lenders and investors each come out ahead, or we do not proceed. Shared stake, shared responsibility.

Excellence

Institutional standards in everything: verified milestones, independent audit, honest reporting, and no shortcuts with integrity.

First-fruits

The first 10% of our share of profits from every fund goes to the Covenant Africa Foundation: water, schools, health and relief, chosen with each community.

Intercession

Every partner, project and community we serve is covered in prayer by a dedicated intercession team. We seek wisdom before we seek returns.

OUR COVENANT WITH INVESTORS

We will not ask you to take a risk we have not structured against.

OUR COVENANT WITH THE NATIONS WE SERVE

We will not take out more than we put in.

Investment and impact are the same work here.

A mill that runs at a profit keeps paying farmers, employing people and feeding families. When those foundations are in place, aid finally becomes meaningful instead of endless.

Investment and giving are kept separate: the Fund invests for returns; the Foundation has its own board and books, intercession is supported separately, and neither ever receives investor capital.

Two ways to stand with us now.

A small pre-seed takes us to Africa this month. The seed builds the firm and proves the model, then the firm's own fees carry it. Founding partners choose how much is repaid first, and share in every fund we raise.

1 · PRE-SEED · NOW

Founding Supporters

What it funds

The October 16–26 trip to Côte d'Ivoire and Ghana: ministry and commune meetings, the rice hub and spoke sites, written confirmation of tax incentives, and partner and buyer meetings.

What you receive

Your contribution is credited dollar for dollar toward a seed position, or repaid from the firm's first fee income. A private field report and briefing after the trip, first right to join the seed, and recognition as a Founding Supporter.

\$25,000

total · contributions from \$1,000

2 · SEED · AFTER THE TRIP

The Founding Circle

Up to \$975,000

in two steps, from two or three seed partners

Seed A · Nov 2026 · \$300K

Takes us to first capital: the firm formed, the rice platform's first raise closed

Seed B · at first capital · up to \$675K

Team in Abidjan, investor site trip, the raise to Fund I first close

Early partners first

Seed A partners get first right to Seed B and a larger founding allocation per dollar

LEVEL	COMMITMENT	ADDED BENEFITS
Founding Partner	\$50K – \$249K	Everything below, plus Founding Partner recognition
Founding Circle	\$250K – \$499K	A larger founding allocation; first right to invest in Fund I and Fund II
Anchor Seed	\$500K and above	The largest founding allocation and a seat on the Strategic Advisory Board

Your choice of protection. Up to 100% of your capital repaid first from the firm's fees, depending on the track you choose (page 9).

Invest alongside. Optionally place part of your capital in Fund I through our GP commitment.

A share of every fund. A founding allocation in Covenant Africa Founders LLC, which shares in the carried interest of every fund the platform raises.

See the change. The investor site visit and quarterly field and impact updates.

Confidential summary for discussion with people we know. Not an offer to sell, or a solicitation of an offer to buy, any security. Participation is only by definitive written agreement, and only for eligible investors where required by law. Amounts and timing are planning estimates; nothing here is a projection or promise of returns.

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Choose how you stand with us.

Every seed partner owns units in Covenant Africa Founders LLC, which shares in the carried interest of every fund the platform raises. You choose the balance between protection and upside. Founders LLC carries a \$10M headline value (\$1,000 per unit, 10,000 units); Seed A partners come in at 40–60% of that.

PROTECTED

All of your capital back first

100% repaid from the firm's fees · \$600 per unit · return capped at 4×, with 25% kept above the cap

For: protecting principal with a solid return

BALANCED

Half back first, real upside

50% repaid from the firm's fees · \$500 per unit · return capped at 10×, with 25% kept above the cap

For: limiting risk while sharing in growth

FOUNDER

Fully invested, no cap

No repayment · \$400 per unit, the most units per dollar · no cap on what your units earn

For: builders who want the full upside of every fund

What \$100,000 in Seed A could return

ILLUSTRATION · NOT A PROJECTION

IF...	PROTECTED	BALANCED	FOUNDER
Fund I never closes	Up to \$100K back*	Up to \$50K back*	\$0
Fund I alone (\$100M)	~\$375K · 3.7×	~\$380K · 3.8×	~\$410K · 4.1×
The platform grows to \$500M	~\$665K · 6.7×	~\$1.17M · 11.7×	~\$2.05M · 20×

Fund I alone pays about 4× on any track. Further funds are where the tracks separate. *Repayment comes from the firm's fee income; if none arrives, it is at risk. Seed B (called once first capital is in) is priced at twice Seed A, with caps of 3×, 6× and none.

HOW A UNIT EARNS

- Projects clear a high bar.** About a 22% dollar return target per project, in line with the 20–28% the Government's own investment cases price.
- Investors are paid first.** Fund investors receive their capital and an 8% preferred return before any carried interest.
- Carry flows to Founders LLC.** 80% of the firm's 20% carried interest, after 10% to the Foundation and 10% to the team.

FOUNDERS LLC AFTER THE SEED

Founder (Holdings)	4,500
Managing Director, West Africa	1,500
Chairman, Advisory Council	1,000
Chief Investment Officer (reserved)	1,000
Seed partners	~1,275
Reserve for future partners	~725

Units out of 10,000. \$50,000 in Seed A buys 83 to 125 units (0.8–1.25%), depending on the track. Seed partner units depend on the tracks chosen; units above a cap return to the reserve.

Illustration only, for discussion with people we know; not an offer to sell or a solicitation of an offer to buy any security. Assumes Fund I returns about 1.8× net to its investors, 20% carried interest over an 8% preferred return with full catch-up, and every fund shown closes. Actual results may be lower or nothing at all; seed capital may be lost. Terms are proposed and final only in definitive agreements reviewed by counsel.

The road ahead.

October 2026	Côte d'Ivoire and Ghana: ministry and commune meetings, rice hub and spoke sites, incentives confirmed in writing. Funded by the pre-seed.
November 2026	Seed A closes (\$300K). The firm is formed, counsel engaged, team agreements signed, rice platform models built.
Spring 2027	First capital: the rice platform's first investor close (target). Seed B is called.
2027	Team in Abidjan full-time, investor site visit, Fund I raise.
Late 2027	Fund I first close (target). Fee income begins and founding partners' repayment starts.

Dates are targets and may move. Each step is gated on the one before it.

Stand with us at the beginning.

If this vision speaks to you, let's talk for 30 minutes. We will walk you through the plan, the numbers and the projects, and answer every question.

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