

Investment Proposal

BAMCO

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Deal Lead: Christian Muneza, Sharon Batamuriza, James Fraser

Materials

[Dataroom](#)

Recommendation

BAMCO

Rwanda



Key Deal Information

Industry	Health	Founders	<ul style="list-style-type: none"> Markus Gemuend (CEO), Mabeh Fang (COO), Jamie Freedman (CSO)
Sub-Industry	Pharmaceuticals Distribution	HQ	Rwanda/US/UK
Stage	Pre-seed	Key Operational Metrics	<ul style="list-style-type: none"> Rwanda FDA Market Authorization for 1 product 4 Products submitted for Rwanda FDA authorization 1 product submitted for inclusion on the Rwanda Health Insurance Association List 1 product covered by 3 private insurances <p><i>(See P. 3-5)</i></p>
Fundraising Target	\$500,000-750,000	Key Impact Metrics	<ul style="list-style-type: none"> Too Early
Post-Money Valuation	\$5,000,000	Key Investors	Ex-chairman of Roche, Head of Roche EMEA
Instrument	Equity	Fundraised to date	\$800,000

Madiro Fitness:

With cancer killing more people than HIV, malaria and TB combined, and having a 90% mortality rate, Bamco's attempt to increase access to oncology drugs fits Madiro's mandate to improve health outcomes.

Key Risks

- **Working Capital Intensive:** Bamco's business is working capital intensive as some contracts require upfront payment on high minimum purchase order. Upfront payment when Bamco itself will be paid in 30-45 days by its clients will create cashflow strains if not well managed.

The Company has communicated it will renegotiate contracts that require full upfront payment and will negotiate that minimum purchase order requirement be removed or reasonably reduced to match its cashflow realities.

- **Margins compression and intense competition on generic products:** generics are a high volume and low margins play. Competition is more intense in generics and success tends to be in favor of entrenched incumbents.

The Company is seeking to differentiate itself by building a portfolio of branded innovative products and seeking exclusivity on them. While the Company hasn't signed any such contract yet, the team's experience at the top of one of the world's leading pharma may indicate that they have the know-how and relationships to deliver on it.

- **Insurance Coverage:** the Company's products are yet to be added on the Rwanda Health Insurance Association (RHIA) list and ultimately the Essential Medicines List for universal health coverage. Commercial success will be limited until products have been added on the list.

The Company's first application to have its product (Brenzavvy) added on the RHIA list was rejected because its reseller, RIT, was adding high margins and making the product more expensive than the alternative medicine which is already on the RHIA list. Consequently, the Company has moved to seeking its own distributorship license so it can quote final prices itself, and in the short term, will be using Medisol, which has promised to add no more than 20% margins, as its reseller.

- **Logistics & Infrastructure:** The Company's product portfolio requires cold storage. While we had understood this to be a significant challenge, the Company communicated that cold chain for the volume of products it will be importing won't be a challenge and will be building its own cold warehouse as part of the requirement to get the distributorship license.

Madiro Value Creation

- Introduction to working capital/debt financiers
- Support in creating impact framework
- Synergies with portfolio companies
- Board expansion and governance

Due Diligence Summary

Problem

- Non-communicable diseases (NCDs) such as cancer, cardio-metabolic, and respiratory issues account for 74% of all deaths globally. By 2030, 80% of the growth in NCD deaths is expected to occur in low- and middle-income countries (LMICs), particularly in SSA
- Cancer has become the leading cause of death in Sub-Saharan Africa, resulting in more deaths than HIV, Malaria, and TB combined. Currently, the cancer mortality rate in SSA is 90%, compared to only 10% in developed countries.
- Global pharmaceutical and biotech companies have largely avoided investing in the region due to a perceived small market size. This neglect persists despite the fact that the disease burden and unmet medical needs are growing at an accelerated pace
- Low-income populations are most affected due to a lack of awareness, system access, and the prevalence of counterfeit or unavailable medications

Solution

Bamco operates as a B2B pharma access partner (distributor), bulk purchasing and licensing generic and innovative NCD medicines, with a focus on diabetes and oncology, from global pharma and selling them in local African markets. Currently, the Company imports and sells to existing national distributors but they are seeking to get a distributorship license from the Rwanda FDA so they can sell directly to hospitals and compete directly in tenders and set the final prices (these are currently set by the national distributors who do bulk purchasing from Bamco). The distributorship license is expected in late 2026.

Pharma Partner	Medications Covered	Business Model	Status and Important Considerations	Strategic Verdict
Eugia (Aurobindo)	Oncology Portfolio: Capecitabine, Fluorouracil, Paclitaxel, Doxorubicin, Cyclophosphamide, Carboplatin	Buy-Sell (distribution); Non-exclusive; Bamco pays 100% upfront	<ul style="list-style-type: none"> • 4 products have been filed with the Rwanda FDA, namely Capecitabine, Carboplatin, Doxorubicin, and Cyclophosphamide. And two products are to be filed soon, namely Fluorouracil and Paclitaxel. Filing with Rwanda FDA delayed as Eugia sent the regulatory packages late • 2 products are set arrive in April or 	The Volume Engine: essential for building market presence and relationship with key health stakeholders but carries high operational and inventory risks.

			<p>May, namely Capecitabine and Carboplatin. These products have been issued a special permit for importation pending full market approval. Likely buyers of the arriving batch will be Partners in Health/ Butaro Cancer Hospital and the Military Hospital/Mediasol (the military-linked distributorship)</p> <ul style="list-style-type: none"> • Markus is set to travel to India in May to renegotiate minimum purchase orders requirement 	
Novartis	Breast cancer: Kisqali (ribociclib)	Access partnership: proposed \$72K annual service fee + revenue share (15% Bamco and 85% Novartis), exclusive partnership in Rwanda	<ul style="list-style-type: none"> • Contract not signed yet, but Due diligence is ongoing. BAMCO has shared SOPs for on healthcare governance and pharmacovigilance. Waiting to hear back from Novartis. 	The Prestige Play: positions BAMCO as an access/ commercialization partner rather than just a wholesaler. This is a high margin, patented product.
MSD (Merck)	Immunotherapy: Keytruda	Not yet negotiated	<ul style="list-style-type: none"> • Only Exploratory agreement signed • Progress to commercial negotiation had been put on hold as MSD was selecting a party to conduct access and distribution partnerships on their behalf. The party has been 	The Innovation Flagship: if successful, this puts BAMCO at the forefront of advanced oncology in Africa. High barrier to entry for competitors.



			found, and MSD has forwarded all existing commercial discussions with BAMCO with them	
Theracos Bio	Type 2 diabetes: Brenzavvy	Buy-Sell (distribution); exclusive rights for Rwanda and Ghana; Rights of First Refusal (ROFO) for all SSA; 90 days payment terms	<ul style="list-style-type: none"> • Rwanda FDA Market Authorization granted • Present on the market • Covered by 3 private medical insurers • Submitted for inclusion in the Rwanda Health Insurance Association (RHIA) for automatic coverage by all insurances. Decision will be announced in Q226. <p>BAMCO currently sell Brenzavvy to a distributor called RIT, but RIT adds a high mark-up when they are reselling. They buy it from BAMCO at \$45/unit and resell it at \$60/unit, making the product uncompetitive on the market and more expensive than the alternative medicine. Due to this, RHIA has also rejected the initial application to add Brenzavvy on its list. As a result, BAMCO will be moving from RIT to Medisol (which has</p>	The Growth Anchor: the most valuable regional contract. The 90 days float provides attractive cash flow advantage for scaling.

			communicated it adds no more than 20% margin) and long-term BAMCO is seeking a distributorship license to sell directly to hospitals and pharmacies.	
Sirona Ghana	Type 2 diabetes: Brenzavvy	Regional sub-supply: BAMCO resells at a 3% margin. 45-day payment terms to BAMCO		The Regional Proof of Concept: proves BAMCO can successfully act as a master wholesaler for other African national distributors.

Beyond these, The Company has communicated it is in advanced discussions with Celltrion to market some of their biosimilar products in Rwanda, Ghana, and Ivory Coast.

In terms of innovativeness and generics, BAMCO product portfolio are grouped as:

- **Innovative (Patent Protection):** Pembrolizumab/Keytruda (immunotherapy); Kisqali (oncology monoclonal antibodies); Trastuzumab (oncology monoclonal antibodies); Avastin (oncology monoclonal antibodies); Ritux (oncology monoclonal antibodies); Brenzavvy (Type 2 diabetes inhibitor)
- **Standard of Care (Generics):** Carboplatin (Oncology alkylating agents); Capecitabine (Oncology antimetabolites); Paclitaxel (antitumor antibiotics); Fluorouracil (oncology antimetabolites); Cyclophosphamide (Oncology Alkylating agents); Doxorubicin (antitumor antibiotics).

Competitive Landscape

The Competitive landscape for specialized oncology and metabolic distribution is dominated by a few large, diversified wholesalers. BAMCO’s unique value proposition is its focus on innovative branded therapies and seeking exclusive distributorship rights for this rather than just high-volume generic trading. Below is a summary that uses Rwanda and East Africa as an example. Competition breakdown across markets will generally follow the same structure.

Private Distributors	Public Distributors	BAMCO
These distributors have several years of operation, have built long-standing relationships with clients and stakeholders, and have established logistics and	<ul style="list-style-type: none"> • Rwanda Medical Supply (RMS Ltd.): As the state-owned supply chain agency, RMS is both a partner and a potential competitor. While 	While competitors like BAMCO and Surgipharm are more established and probably have an edge in generics, BAMCO seeks to create a niche for itself,

<p>distribution networks. In Rwanda and East, for example, these include:</p> <ul style="list-style-type: none"> • Abacus Pharma (A) Ltd.: The largest and most entrenched player in East Africa. They have a massive portfolio of registered products, ranging from general medicines to specialized injectables. Their scale is their primary advantage, allowing them to dominate government tenders for generics. • Surgipharm Rwanda Ltd.: A high-end distributor known for representing major multinational innovators (like GSK and Roche). They are BAMCO's most direct competitor for the Novartis and MSD portfolios. • Bion Pharma Group: Specialized in oncology, renal, and cardio medications. They supply both private and government hospitals and are a key rival in the specialized oncology niche. • Kipharma Ltd.: A long-standing local distributor with strong roots in the private retail pharmacy sector and growing representation of international manufacturers. 	<p>BAMCO wants to supply RMS, RMS is also increasingly seeking its own exclusivity rights with manufacturers to ensure financial sustainability.</p>	<p>with a focus on branded products and biosimilars.</p> <ul style="list-style-type: none"> • Master Distribution Model: exclusive distributorship rights and ROFO for the SGLT2-inhibitor Brenzavvy, which is under patent protection until 2032, gives it a niche in diabetic drugs. • Innovation Portfolio: All oncology and immunotherapy drugs that are being explored with MSD and Novartis are branded, patented drugs. If BAMCO is able to secure exclusive distribution rights for this, it makes it an unmatched player in the oncology field. • Pharma Access Partner: If BAMCO is able to pull off the pharma access partnership with Novartis, it moves them from just being a pure-play distributorship but a regional representative for pharma companies in matters related to regulations and stakeholders' engagement. This rep model tends to be high margins and is a strong relationship moat. <p>In summary, the competition threat is high for generics while the competitive edge lies in how BAMCO is able to successfully establish itself as niche player via securing exclusivity on innovative medications.</p>
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Impact and Theory of Change

Bamco seeks to address the shortage of innovative oncology drugs on the African market. As seen above, cancer morbidity and mortality are high in Africa, surpassing HIV, malaria, and TB combined, yet global

distributors deem Africa as too regulatory-complex and too small of a market to build up their operations here. Bamco's success will enable early treatment, preventing late diagnostic and late-stage expensive treatments that almost all African families can't afford (and that have a low medical success rate anyways).

The Company is yet to develop an impact framework and trackable impact metrics.

Market

Market Sizing:

The Sub-Saharan Africa pharmaceutical market is undergoing an epidemiological transition-- shifting from infectious diseases to chronic, non-communicable diseases (NCDs) like diabetes and cancer.

- The SSA pharmaceutical market is valued at \$8 Billion in 2025 and is projected to reach \$13 Billion by 2030 (CAGR of 10.2%).
- It is estimated that 18.7 million people across SSA live with diabetes.
- The global cancer drug market is expected to hit \$178.76 Billion in 2025. In Africa, targeted therapies like the ones in BAMCO's portfolio are seeing the fastest adoption as health systems modernize.
- While currently valued at roughly \$112 Million, the market is projected to grow \$330 million by 2030.

Economic Tailwinds (Rwanda):

- Increasing purchasing power is creating a population segment that demands the same high-quality, FDA-approved innovators available in Western markets.
- Rwanda's Community-Based Health Insurance (CBHI) covers nearly 90% of the population, and Rwanda's Health Sector Strategic Plan V (HSSP V) allocates up to \$4.9 Billion over five years to modernize infrastructure and establish Rwanda as a regional base for health tourism/regional reference in high quality care.

Regulatory Tailwinds (Rwanda):

Regulatory bodies in Rwanda have moved toward international harmonization, which shortens the time-to-market for BAMCO.

- The Rwanda FDA is currently upgrading its iRIMS (Integrated Regulatory Information Management System) to accelerate product registration and licensing for distributors.
- The Rwanda FDA has secured WHO Maturity Level 3, which allows for Reliance Pathways. This means that drugs already approved by the US FDA (like Brenzavvy) can be fast-tracked for local approval.
- Rwanda is the host of the African Medicines Agency (AMA). This positioning gives BAMCO-based products a halo effect for regional expansion, as the country becomes the regulatory center of excellence for the continent.
- Rwanda's MoH 2025 guidelines for international pharmaceuticals emphasize the role of Local Technical Representatives (LTRs), a role BAMCO is perfectly positioned to fill for multinationals like Novartis and MSD.

Ivory Coast Market Focus:

The Company has communicated a shift towards prioritizing Ivory Coast as its primary market (whilst not affecting the momentum in Rwanda). Below are some of the factors that make Ivory Coast a more compelling market:

Market Sizing:

- The Ivorian pharmaceutical market is estimated at \$1.8 billion to \$2 billion. This is nearly 15x the size of the Rwandan market, offering massive scaling potential for BAMCO.

Economic Tailwinds

- The Port of Abidjan and the new Economic Industrial Zone (ZIC) facilitate easy import and regional export to the 200M+ people in the ECOWAS bloc.
- The Ivorian government is aggressively expanding the Couverture Maladie Universelle (CMU)—the country universal health coverage scheme. As of 2025, the CMU is moving toward including more specialized treatments in its reimbursement packages, specifically for cardiovascular and metabolic diseases.
- Uniquely, the private sector accounts for approximately 75% of pharmaceutical sales volume in Ivory Coast. This aligns perfectly with BAMCO's model of high-margin, private-clinic-led distribution.

Regulatory Tailwinds




- The Autorité Ivoirienne de Régulation Pharmaceutique (AIRP) is becoming more independent and efficient. Under recent 2025 guidelines, they are strengthening pharmacovigilance and clinical trial oversight, which favors companies distributing high-end innovators like Novartis and MSD.
- In July 2025, AIRP signed a strategic accord with its Senegalese counterpart (ARP) to harmonize regulatory practices across the region. This reliance model means that a product registered in Ivory Coast may face a faster path in neighboring Francophone countries.
- The Ivorian government is currently developing more robust pricing policies for essential NCD medicines. The shift towards Value-Based Pricing rewards innovators that can prove clinical efficacy, such as the drugs in BAMCO's current portfolio.

Further the founders, mainly the COO, are more familiar with the Ivorian ecosystem and market, as that was their base during their time at Roche.

Expanding to Ivory Coast allows BAMCO to be a regional Pan-African players. The combination of a large private-pay market, an expanding national insurance scheme, and a favorable regulatory environment makes the market favorable for the Company's growth.

Team



 <p>Markus Gemuend Co-founder, CEO</p>	<p>36 years' experience of international experience in pharma. CEO, Lonza, a leading CDMO; senior executive roles at Roche and Genentech, including Global Head of Biologics Manufacturing, Chief Procurement Officer, and Head of SSA Roche for 5+ years based on Nigeria and Ivory Coast. Chair of an education philanthropy, M2E Foundation, and Board Member of Malaica.</p>
 <p>Mabeh Fang Co-founder, COO</p>	<p>20 years' experience in pharma. Served Roche in multiple roles, including Chief of Staff in the global Oncology Division, Head of Market Access for Francophone SSA, Head of Regulatory Compliance for SSA, and Clinical Trial Coordinator.</p>
 <p>Jamie Freedman, MD, PhD Co-founder, CSO</p>	<p>Coordinator. 20 years' experience in pharma and biotech across 4 major pharma and 2 biotech companies, namely Merck, GSK, AstraZeneca, Roche, Genentech, Medimmune, resulting in 15 drug approvals and launches across therapeutic areas including immunotherapies. Led global clinical trials including in SSA.</p>

The founding team is currently supported by a team of 4 personnel across BD, regulatory and supply chain, HR and finance, and Ivory Coast expansion lead.

The board is currently composed of the founding team, and board expansion is planned for 2026. Angel investors, such as Christoph Franz who is the former chairman of Roche, and Peter Hug who is former head of Roche EMEA, serve as advisors.

Financials

Business and Cash Flow Planning BAMCO 2025-2030						
RWANDA						
in USD	2025	2026	2027	2028	2029	2030
Revenue	2,160	584,150	2,469,236	3,698,312	4,581,012	5,626,308
TheracosBio - Brenzavvy - Diabetes	2,160	68,680	168,960	337,920	675,840	1,351,680
Aurobindo - Cytotoxins	0	268,104	536,208	804,312	804,312	804,312
Merck/Keytruda	0	211,366	820,868	1,347,280	1,347,280	1,616,736
Biosimilars (Rituxan, Beva, Trastuzumab)	0	0	877,200	1,058,800	1,303,580	1,303,580
Novartis/Kisqali	0	36,000	72,000	150,000	250,000	300,000
Cost of Goods	80,843	334,390	542,534	888,680	1,188,200	1,492,660
Gross Profit	-78,683	249,760	1,926,702	2,809,632	3,392,812	4,133,648
Gross Margin	-3643%	43%	78%	76%	74%	73%
Personnel cost (incl. medical, excl. ESOP)	269,196	259,900	636,000	912,000	1,008,000	1,068,000
Operating cost	156,695	221,340	248,000	255,000	251,000	237,000
EBIT / CF in period	(504,574)	(231,480)	1,042,702	1,642,632	2,133,812	2,828,648
EBIT margin (%)	-23360%	-40%	42%	44%	47%	50%

It's important to note that the Company is still very early stage, having just received the Rwanda FDA market authorization for importation of the first product late last year. The Company made the first sales of the first batch of Brenzavvy to a national distributor called RIT. Gross margins on that were around 10%. For the upcoming batch of Brenzavvy and Aurobindo medicines, the Company is in discussion with Medisol, Partners in Health/Butaro Cancer Hospital, and the Military Hospital as the mostly likely clients.

Gross margins as projected in the financial model are impossible as long as the Company is an importer reselling to other distributors. That's why the Company has started the process of applying for a distributorship license so it can directly sell to healthcare providers and capture a larger margin. But even then, margins grow to 40s% and not 70%. The high margins as projected will happen if the Company is able to secure the market access and exclusive contracts with MSD and Novartis for their innovative drugs.

Overall, the Company is currently a high-volume importer and distributor (via Eugia's contract and later granting of the distributorship license), and its potential to become an innovative, high-margin niche player hinges on securing MSD and Novartis contracts. It is fair to assume that this may happen given the strong profile of the founders.



Funding

Shareholders	Post Seed Round				
	Common Shares	Preferred Shares	Total Shares	Undiluted	Fully diluted
Markus Gemuend	2,500,000	0	2,500,000	25.38%	22.84%
Steven Freedman	2,500,000	0	2,500,000	25.38%	22.84%
Mabeh Fang	2,500,000	0	2,500,000	25.38%	22.84%
	0	0	0	0.00%	0.00%
Founders	7,500,000	0	7,500,000	76.13%	68.52%
Peter Hug	0.00	144,230	144,230	1.46%	1.32%
Christoph Franz	0.00	576,923	576,923	5.86%	5.27%
Andrew Bredekamp	0.00	288,461	288,461	2.93%	2.64%
Alexander and Pauline Koelbl	0.00	144,230	144,230	1.46%	1.32%
Christian Benimana	0.00	72,115	72,115	0.73%	0.66%
	0.00	0	0	0.00%	0.00%
SafeNotes Investors ("2.6m cap")	0.00	#####	1,225,959	12.45%	11.20%
Peter Hug	0.00	75,000	75,000	0.76%	0.69%
Christoph Franz	0.00	300,000	300,000	3.05%	2.74%
Andrew Bredekamp	0.00	150,000	150,000	1.52%	1.37%
Alexander and Pauline Koelbl	0.00	75,000	75,000	0.76%	0.69%
New Investor 1	0.00	300,000	300,000	3.05%	2.74%
New Investor 2	0.00	150,000	150,000	1.52%	1.37%
New Investor 3	0.00	75,000	75,000	0.76%	0.69%
SafeNotes Investors ("5m cap")	0.00	#####	1,125,000	11.42%	10.28%
Equity Round Investor 1	0	0	0	0.00%	0.00%
Equity Round Investor 2	0	0	0	0.00%	0.00%
Equity Round Investor 3	0	0	0	0.00%	0.00%
Equity Investors	0	0	0	0.00%	0.00%
ESOP	1,094,551	0	1,094,551	n/a	10.00%
Total	7,500,000.00	#####	9,850,959	#####	100.00%

The Company has so far raised \$800K from angel investors. It has a high profile of angels, which includes a former chair of Roche and a head of Roche EMEA.

Over the next 12-18 months, the Company plans to raise \$500-700K

Use of funds:

- Funding and growing current operations in Rwanda to achieve break even by mid 2027
- Expanding and setting up operations in Ivory Coast in 2026, to realize first sales in Ivory Coast in 2027
- Expanding business activities in Ghana in 2026 with their partner Sirona Health to drive sales in 2027.

Exit



A 5 years NPV and IRR calculation based on the Company's current financial model, \$200K investment, and a 15% discount provides a \$4 million NPV and a 170% IRR. It is important to note that the Company hasn't had even a full year of revenue-making, is still at the stage of regulatory clearances and market exploration, and current financial models should not be relied on for any long-term indicator.

If a Company builds a niche of innovative drugs, it creates an exit potential to a large distributor that want to enter that niche.

Addendum:

Due Diligence Questions and Answers:

Eugia:

- **Q. Regulatory Deadlines:** Status of Marketing Authorization for each country. For Rwanda, the contract required approval by June 16, 2026 (one year from the effective date). For the other six countries, the deadline is two years from the filing date. -- is the company on track to meet both regulatory deadlines and the year 1 lock-in stated in the contract (has any shipment happened yet)?

A. *Yes, we are on track. 4 products have been filed with Rwanda FDA, the other two will be soon. The regulatory packages were sent with a big delay by Eugia, but now we have everything. Even if we miss the June deadline, this will have no consequences, as we only received the first final regulatory packages towards the end of Q4 last year. First products are on order and we expect them in Rwanda in May and April via special permit from Rwanda FDA.*
- **Q. Working Capital and Cashflow:** BAMCO must pay 50% upfront and 50% before shipping. How solid is their working capital facility? A single large order (e.g., Year 1's commitment of 282,852 packs of Capecitabine) represents a massive cash outlay before a single unit is sold. Also, how are they planning for accounts receivables in light of massive upfront payments?

A. *We are managing the cashflow carefully and have only ordered two batches of the first two products we filed for approval. We will establish cash flow and get into an increasing ordering rhythm over years 1 and 2. This is understood by Eugia. We are also in conversations with Working Capital providers, but it remains a major issue/gap in SSA. Any help you can provide with contacts is appreciated. After year 1 we plan to shift away from prepayments, and I will be in India in early May for discussions with Eugia's/Aurobindo's top management.*
- **Q. Minimum purchase orders:** Subsequent to the above, is the company on track to secure enough financing to meet the minimum quantity requirement? Equity vs debt vs letters of credit, etc...how is their capital structure? How much money is needed to meet the minimum purchase requirement (my estimate seems to be \$5-7M)?

A. *See above, we will only order what our cash flow/financial position can sustain. We will grow into the contractual volumes over time, in particular as we expand our business into Ivory Coast and Ghana. I will discuss all this during the May trip in India. The major concern Eugia had in the contract negotiations was not the contractual minimums, but that we will not have any business in Year 1. And we will have our first business in Rwanda. The Ivory Coast government has expressed an interest to*

enter into a long term agreement with BAMCO for those Eugia chemotherapies we have in our portfolio. Also in Ghana there is need for those chemos in good quality and at a competitive price.

- **Q. Pipeline coverage ratio:** are there signed tenders or high confidence pending bids in place? Ideally 1.5-2x of minimum purchase commitment.
 - A. *We have high confidence on upcoming signed agreements/tenders because: We are in discussions with the Military and Butaro/PIH in Rwanda for product supply/quantities. We also got a request from RSSB to quote for oncology medicines. Quantities are much larger than any local distributor can provide. This gives us confidence that the first order will be sold relatively quickly. We had first discussions with MOH in Ivory Coast and through Sirona with the MOH in Ghana. We are confident to create the necessary demand to create enough attractive additional business for Eugia, even if we don't hit the minimum commitments. There is no alternative to BAMCO, no other distributor has ever been able to open up the public market. Aurobindo/Eugia is active in SSA in other disease areas, but not in oncology.*

- **Q. Cold Chain Logistics & inventory management:** Are/when will these be put in place? Who are/will be the company's logistics and handling services providers? Has Bamco ensured the minimum purchase requirement won't result in excess inventory that may expire before it's fully sold (what are expiration dates vs time to market– market authorization, insurance coverage, doctors familiarity with drugs)? (also 3PL costs don't appear in the fin model).
 - A. *In Rwanda we are working with Mediasol. In Ghana and Ivory Coast we are in due diligence. We are also currently evaluating to register as distributors in the countries we are active. Inventory will be managed carefully. Shelf life is always more than 24months. And we will only order the quantities we can sell for sure during that period. Doctors are very familiar with those drugs, they are well established, and the backbone cancer therapies for decades. No marketing or medical educational activities needed. The products get delivered to airports Kigali, Accra, Abidjan, no 3PL needed.*

- **Q. Quality Assurance:** Eugia Unit III has been issued with an FDA Warning Letter. What are the implications of these to BAMCO? Reputation; reliability; potential liability spillovers; Bamco's response to this?
 - A. *We follow this very closely. The inspected unit that received a warning letter was Unit III. None of our products is produced there. Our products are produced in Eugia's Unit 1. It just had an unannounced FDA inspection from Feb 16-27, which resulted in only 4 observations. There are always findings in any inspection, sometimes it ends in a 483, sometimes a warning letter, and it has happened to almost every pharma company. Important is that the products we will receive have met all the quality and compliance requirements under the FDA or EMA approvals. As long as Eugia has corrected all those FDA warning letter citations with the appropriate CAPA's, there is no negative impact. When I am at Eugia in May I will inspect the plants where our products are being manufactured and review their quality/compliance records.*

- **Q. Status on Pharmacovigilance Staffing and Safety Data Exchange Agreement /** generally, is there a quality system audit, SOP for supplier qualification?
 - A. *Once we have a product on the market, we will staff up as necessary. MabeH has all the knowledge and experience to report any PV data into the Eugia quality system. Eugia is the MAH holder, and responsible for PV. We will report any safety events to them that we will become aware of. In addition, BAMCO has its own PV SOP and all employees are trained. We also align with the PV expectations of our partners.*

- **Q. Clause 4.2 & 4.3:** Eugia's guidelines/approval on bid prices for tenders & impact on Bamco's pricing power
 - No impact, as they have no local experience, we do not believe they will ever not follow our guidance. Because if they don't, there is no business at all for them.*

MSD

- Q. What is the status on this? What is the likelihood to move to a commercial agreement? May 2026 is the exploratory deadline.
 - A. *We still target a signature by the end of Q2 2026. The negotiations have been put on hold by Merck because they have decided to have one partner in Africa deal with all the partners (like BAMCO) across African countries. That agreement with Merck and that party is being finalized. Once it is, we will negotiate with them. Merck has made introductions already and shared all the commercial discussions we had with them.*

Novartis

- Q. What is the status with Novartis?
 - A. *We are in advanced due diligence with Novartis for the product Kisqali, which treats about 30% of all breast cancers. It is an innovative medicine. We are discussing being the exclusive partner in Rwanda for both the private and public market. We are also discussing adding IC and Ghana to the partnership. Assuming we pass the next internal due diligence approvals, and a due diligence visit, we expect a signature in Q2.*

TheracosBio

- Q. Updates on shipment and commercialization of Brenzavvy
 - A. *We are in the process of selling the remaining quantities of the first order. We will send a second order for product soon. Brenzavvy is now reimbursed by 3 private insurers. We have submitted to RHIA for reimbursement and expect an answer in Q2.*

Sirona Ghana

- Q. **Pricing & Tiny margins:** the sell price of \$40.20 for a 30-count bottle and \$120.60 for a 90-count bottle vs the buy price in TheracosBio contract give Bamco just 3% gross margins, is this financially sustainable?
 - A. *This is to get the product on the market quickly with a trusted partner. Also, Theracos Bio has indicated that they are close to approving a new manufacturer which will lower our purchase price and increase margins.*

General

- Q. **Regulatory:** I note the company has market authorization for only Brenzavvy. What is the plan/timeline/progress on other medicines?
 - A. *That is because Brenzavvy is until now the only approved product. Once we have other products approved by Rwanda FDA (and in future Ghana and IC FDA), more products will be added.*
- Q. **Insurance Coverage:** Is work ongoing to get the medicines added to the cover list of Rwanda Health Insurers Association, and ultimately the Essential Medicines List
 - A. *Yes. We have submitted Brenzavvy for inclusion. We will do the same with other products once they are approved and launched. One can only submit for inclusion in public health insurance and EML when the product is available for patients.*
- Q. **Cold chain:** critical necessity.
 - A. *Yes, and our partners have that capability. Or we will once we are registered as a distributor. I have 40 years' experience in biologics manufacturing (leading not only Lonza, but also manufacturing all of Roche's biologics products, and Mabeh has extensive experience in quality and compliance.*
- Q. **Working Capital:** critical necessity.
 - A. *See above comments. And yes, is a necessity for Eugia and Brenzavvy, our deals with big pharma companies are different. They will sell directly to governments and carry the payment risk. BAMCO will receive service*

fees and royalties (% of revenue or profit generated). This latter one is our main business model with big pharma. Over time, Eugia/Chemotherapy drugs will be smaller compared to our overall business and working capital will be very manageable.

- **Q. Gross margins:** financial projections assume gross margins in the range of 65 to 77% between 2026 and 2030, but these are not supported by client contracts, for example, the spread between Brenzevvy buy and sell price being just 3% and Eugia's approval on bid prices.
 - A. *Brenzavvy is a type 2 diabetes drug, for a chronic disease. Prices in that segment of cardio metabolic drugs are much lower, and margins smaller than in oncology. However, with the rise in diabetes, and the nature of it being a chronic disease (lifelong treatment), this drug could become a significant product (cash cow) over the next 5+ years. Oncology products outside of the cheaper established chemotherapies from Eugia, are differently priced. And we will not purchase those innovative medicines. But rather realize our revenue with service fees preapproval and then royalties on final revenue post launch, keeping our business model asset and working capital light.*

A final note: We are in advanced discussions with Celltrion, a leading CDMO, to market some of their biosimilar products in Rwanda, Ghana and Ivory Coast. I can provide more detail in our call.

Due Diligence Questionnaire

BAMCO Africa Inc (“BAMCO”)

Note to the organization:

This questionnaire and the information contained within are for discussion only and will be for the exclusive use of Madiro and BAMCO. No part of this document will be copied, photocopied or duplicated in any form by any means, or redistributed without the prior written consent of Madiro and BAMCO. Information contained in this document is not all-inclusive, and no one other than Madiro should use this information or place any reliance on this document for any purpose.

Guide to completing the questionnaire:

- Complete all sections that are applicable to your organization at this stage.
- If an answer to a question has already been addressed in your supporting documentation, please indicate where it can be found in the Dropbox data room.
- Do answer this questionnaire as completely and in as much detail as possible.

Summary

Information on the organization	
Summary of organization	<p>BAMCO is a pharma access partner providing innovative NCD (non-communicable disease) treatments to patients in Sub Saharan African (SSA) countries in a sustainable and profitable way. BAMCO saves lives and improves quality of lives, directly contributing to the local socio-economic development.</p> <p>BAMCO not only provides access to much needed life-saving treatments, we are also the trusted partner locally to key stakeholders strengthening the overall health system. We are unique in our ability to provide a strong business case and additional business to pharma, having the necessary experiences, skills and connections. While locally delivering access and reimbursement to the new innovative treatment in both the public and private sectors with innovative access solutions.</p> <p>This business model will deliver top and bottom-line return which we will re-invest to expand into more countries and offering more expertise like local clinical trial management to start creating SSA population data. We aim to provide access to treatments as early as possible following approval by US FDA or EMA.</p>
Headquarters	369 King Road, Petaluma, CA 94952, USA
Type of innovation, technology or social enterprise	We have a very innovative approach, as we connect pharma products/pipelines directly with markets/governments/patients in SSA countries. Quality, affordability, reliability, elimination of local mark-ups, and reimbursement in the public and private sector will lead to patients getting access when they need it. We are, to our best knowledge, the only company having the necessary skills and experiences and with local staff,

	<p>focused primarily to provide reimbursable sustainable access in the public sector where 95% of all patients get treatment.</p> <p>We are developing a tech platform to capture our impact on patients, in particular for local payers to demonstrate the value BAMCO brings beyond the products. The tech platform will also allow pharma partners to track their products and ensure product is always consumed locally and replenished when required.</p>
Information on geography	
Country(ies) of registration	US (Delaware and California), UK and Rwanda
Current country/region/city of operation	Rwanda/Kigali
Planned country/region/city for expansion	Other countries in SSA. Ivory Coast/Abidjan, Ghana/Accra, Kenya/Nairobi, Tanzania/Dar, Senegal/Dakar and Nigeria/Lagos
What is your approach towards localizing day-to-day operations and decision making on the continent?	[For organizations based outside of Africa]
Information on finance & funding	
Total funding raised / available and source of funding (personal, friends, family, angels, investors)	We have raised USD 800k in 2024/25 from angels (see Carta investors information in the data room). We currently have USD 200k remaining.
Funding requirements (12-18 months)	Funding needs for next 12-18 months: USD 500-750k.
Use of the funding required	Funding current operations in Rwanda, and growing it, to achieve break even by mid 2027 Expanding and setting up operations in Ivory Coast in 2026, to realize first sales in Ivory Coast in 2027 Expanding business activities in Ghana in 2026 with our partners Sirona Health to drive sales in 2027.

Human Resources

Information on the organization	
Company headcount by location/function/department	<p>Total HC 7:</p> <ul style="list-style-type: none"> 1 HC in the US: co-founder Jamie Freedman (CMO). 4 HC in Rwanda: co-founder Mabeh Fang (COO/country director), 1 Business Development/Access, 1 Regulatory/Supply Chain, 1 HR/Finance 2 HC in the UK: co-founder Markus Gemuend (CEO) and 1 regulatory/business focused on Ghana, Ivory Coast and Nigeria
Headcount growth over time	See business/cash flow plan

Board makeup (highlight relevant skillsets)	<p>Markus Gemuend (Pharma Industry Experience including CEO, COO, procurement roles and relevant Africa experience)</p> <p>Jamie Freedman (Oncologist, CMO at multiple Pharma companies, Country head Canada)</p> <p>Mabeh Fang (Pharma experience Development, Regulatory, Compliance, Quality, Access, more than 8 years in SSA countries)</p> <p>See pitch deck overview, and check us out on LinkedIn.</p> <p>We will expand the board and include external board members in 2026.</p>
Advisors (highlight relevant skillsets)	<p>Our angel investors serve as advisors, e.g. Christoph Franz, former Chairman Roche and Peter Hug, former head Europe, Development and EMEA for Roche. We are in the process of forming a board including external board members, as first institutional investors join and we are looking for both board and advisory experience in 2026.</p>
Diversity makeup of the team	<p>We are a diverse team. Mabeh, running operations, is from Cameroon, all HC in Rwanda is local and the one in the UK she is Nigerian. Markus and Jamie are Caucasian with lots of international experience and exposure. Overall we are 4 females and 3 males.</p>

Management team

Only include team members with key management functions. Include as many as you need.

Team member 1: Mabeh Fang	
Role	Co-Founder and Chief Operating Officer
Tenure	Since July 2024
Full time/part time/contractor/other	Full time
Highlight relevant experience and background	See pitch deck

Team member 2: Jamie Freedman	
Role	Co-Founder and Chief Medical Officer
Tenure	Since founding in November 2023
Full time/part time/contractor/other	Part time
Highlight relevant experience and background	See pitch deck

Team member 3: Markus Gemuend	
Role	Co-founder and CEO
Tenure	Since founding in November 2023
Full time/part time/contractor/other	Full time
Highlight relevant experience and background	See pitch deck for overview, happy to send full CV of all of us

The problem

- What is the problem you are trying to solve? How severe is the problem? What are the adverse effects of this problem not being solved? **See pitch deck, the problem is severe. More people die of e.g. of cancer than of HIV, malaria and TB combined in SSA. 80% of the growth in NCD deaths by 2030 will be in LMICs, mainly in SSA countries.**
- How many people are affected by the targeted health issue each year in the region where you operate (or plan to operate)? What are the consequences for these people? **In SSA 850,000 new cancer cases per year, with 560,000 deaths, and 1.8m prevalent cases (Globocan 2022 data). These are only the officially captured cases. The number is probably by multiples higher. Besides cancer we focus on diabetes type 2 initially in the cardio-metabolic disease areas. The prevalence in SSA is 5.5% of people between 40-60y, about 20-30 million and rising rapidly (The Lancet, March 2025)**
- How do these health issues affect low-income people compared with middle and high-income people in East Africa? Is it more prevalent in certain demographics than others? **Cancer is indiscriminate. Diabetes depends a lot on life style but also genetics. Low-income people are mostly affected as they do not have the awareness/information and access to the health system and necessary treatments. This is where BAMCO will intervene and provide access mainly to the low and lower middle income populations in both East and West African Countries.**

The solution

- Describe the solution/product/service you have developed/are in the process of developing. Outline the key features and benefits of the solution from the perspective of the user described above. **We understand the needs locally, the market, the health system, and engage locally with the key stakeholders. We then partner with pharma companies to negotiate agreements for the medicines that will make the biggest difference locally in cancer and diabetes. We focus on the most prevalent cancers first: Cervical/breast/ovarian/prostate/colorectal/liver. Women's cancers/womans health is a key focus area.**
- What are the drawbacks of the solution from a user perspective when compared with existing alternatives? **For patients in the public sector there is no alternative today. Innovative, standard of care, medicines are out of reach for them. The best they can hope for is chemotherapy drugs, but even those are often not available, fake or too expensive. We offer what a pharma company would offer locally: regulatory, medical, access/reimbursement, stakeholder engagement along patient journeys, engaging with patient associations etc. If pharma companies make some of their products available to patients in SSA, it is only for the small (1-5%) private sectors leveraging local distributors, who do not have the experience and skills of BAMCO. There are at this point no drawbacks, as the medicines we will provide to patients in the public sector are not available today.**
- What infrastructure is necessary for your solution? (Ex. Testing equipment, cold chain/storage, power, etc.) **We need skilled people with the relevant pharma/product/regulatory/access/reimbursement/medical/supply chain experience. We hire locally and train up. No infrastructure needed. We outsource logistics (e.g. for customs clearance, importation), transportation from airport to storage facility, and storage. As we deal mainly with the public sector, the**

products will move from the airport to their warehouse from which it is being sent to the few tertiary hospitals that administer cancer treatments. For Diabetes, same approach, but we also use private distribution channels, mainly pharmacies.

- *What makes your approach novel? What is being done here for the first time? When completed what will your product be able to do that no one else has done? **We are the first ever company to have that business model and demonstrating to pharma that from day one they can make additional sales and profits with BAMCO in SSA, and at the same time provide access to so many more patients. We will provide access to medicines currently on the markets in other parts of the world, but not yet in SSA. This will save countless lives. Today 50-90% of patients diagnosed with cancer in SSA will die within 1-5 years from diagnosis. This compares to 10% in developed countries. BAMCO will change this injustice. Health is a right for everyone and BAMCO will introduce a sustainable and profitable way to make this a reality in oncology and cardio metabolic diseases.***
- *What intellectual property do you anticipate that this innovation will generate if any? **Our IP is mainly know how, i.e. the knowledge and experience putting our vision into reality by negotiating favorable agreements for everyone with the pharma partners and then locally ensuring that as many patients as possible get access and reimbursement is ensured.***
- *How easy would it be for others to develop a solution that would deliver similar features while not violating any IP that you expect to have? Are there any other barriers to stop someone from competing with you? Why hasn't anyone done this before? **Only very few pharma companies are directly active on ground in SSA countries (Roche, our previous employer being the leading one). Pharma in general does not understand this market and therefore stays absent. They think the market is small, and there is no reimbursement/profit for them. Many have tried and failed and use distributors for the small private markets, if at all. Local distributors do not have the relationships or experience like BAMCO has in the pharma industry. We get to the top of companies very quickly and can then talk to the relevant and accountable people in the organization. We have done it before, and have the local experience, which none of the players active can claim or have done. This gives us instant credibility with pharma. There are no IP barriers, and someone else could have a same idea. But in our/my more than 10 years of experience in SSA, no other company tried or tries what we do. Our offering is unique and resonates with pharma companies. We understand them, and we understand the local problem and can then suggest solutions and commercially viable relationships. We co-develop and co-implement solutions. We have our own people on the ground, as daily engagement and follow up and relationship building is key. We put our product portfolio together based on the needs in SSA, and after Rwanda scale it to different countries. Most distributors in SSA or local, in one country. We offer pharma companies the possibility to scale what works in one country to many others.***

Value proposition, customers & beneficiaries

- *Who are the company's target beneficiaries/customers/ users? List all potential beneficiaries/customers/ users of the solution. **See above: we have 3 main beneficiaries: The patients (who today die of cancer and diabetes) and their families, the countries, who will get the socio-economic benefits, and the pharma companies, who will generate additional revenues and profits and can proudly point to providing more and more patients access to their innovation globally. In addition, the investors in BAMCO will also benefit.***
- *What is the total addressable market? What is the market growth projection? **See pitch deck, it is very difficult to get to good data. IQVIA provided us with data: Pharma market in SSA about USD 12billion, growing to USD 18billion by 2030. NCDs make up only 12% of that number, cancer only 1% (100million). This shows the magnitude of the problem and the potential size of the market. Given cancer is such a***

big burden, and kills more people than HIV, TB and Malaria combined, we believe the addressable market for cancer alone will be well in excess of USD 1bn and for oncology and diabetes combined more than USD 5bn. BAMCO will open up and target that market.

- What have you done to understand your customers and beneficiaries well? How much time have you spent speaking to them? Who have you spoken to and what research have you done? **As we are locally based in Rwanda and with a partner in Ghana, we speak daily with customers and beneficiaries. We also are in frequent (at least weekly) contact with pharma companies. Currently in advanced discussions with Merck and Novartis, and others in the pipeline. We have already existing agreements with TheracosBio and Aurobindo and are in frequent contact with them.**
- Has the solution (product or service) been tested with a sample set of potential customers/beneficiaries? If so, where did you test the solution, with how many people and what was the impact? **Yes, our first product, Brenzavvy, was registered in Rwanda in April, launched in July and we have first patients on treatment in Rwanda. All this happened in 12 months from signing the agreement with TheracosBio. We also have already negotiated reimbursement by 3 insurance companies. For any innovative product in any country to get registered, launched and reimbursed within 12 months is very fast. We aim to do the same for oncology treatments we plan to launch in 2026.**
- What is the value proposition for each of the beneficiaries and customers listed? Specifically, does it address the various problems/pain points you have stated in the earlier sections? **Yes, see above. Cancer and Diabetes are today in most SSA countries some of the major health burdens. Families suffer when in particular women die of cancer (cervical and breast cancer are the most prevalent and biggest killers), and so do societies/communities. We will not only address the immediate health burdens, but also along the patient journey intervene and educate from awareness, to screening, diagnostics, treatments and monitoring outcomes.**
- Competitive landscape: What is your competitive advantage? Who or what is currently providing solutions to this problem? How effective are these solutions? Why do these existing solutions need to change or be improved upon? What are the barriers to entry? **See above, already covered. A company like BAMCO does not exist today. This is why in a short period of time we are already talking to some of the main pharma companies to bring some of their most successful and innovative treatments to patients in SSA.**

Scalability & impact

- Is this business designed to grow large? Do the owners have the desire and capability to support this growth? **See pitch deck and business plan. After Rwanda, which is our proof of concept, we will scale the model to Ivory Coast, Ghana, Senega, and Nigeria in West Africa, and to Kenya and Tanzania in East Africa.**
- What are some of the challenges you anticipate for scale? **We need to find tailored access/reimbursement solutions for each country depending on how much is or is not covered today in their public health insurance system. Our product portfolio is the right one for each country as the disease areas and prevalences are pretty much the same in oncology and diabetes across SSA. Political stability is important, and predictability. This is why we will choose our expansion and scaling very carefully. The countries we selected we have experience in and their governments invest in health care. Also currency stability is key. That is why we do not foresee a big push into Nigeria initially, not before 2028.**

- What role do government sales have to play in your business' ability to reach scale? *As 95% of patients are in the public sector, government sales play the major role in our ability to reach scale. This is where our experience comes into play with different health models in different SSA countries. Finding reimbursement solutions irrespective of whether or not there is a public health insurance covering part of the costs for the patients. The solution is always based on patient and economic impact in and for the country. So that governments clearly see how their investment in fighting NCDs will help not only their people but their economies.*
- What is your theory of change and ultimate impact goal? *We will bring innovative medicines to patients in SSA that save lives. And do it in a profitable sustainable way. We want to save 10's of thousands of lives, raise awareness, increase investment into the health systems in particular in the NCD space. This needs a shift also from the major donors, investors, etc. who up until now in the health sector favor almost exclusively communicable diseases. Which remains very important. However, the biggest disease and economic burden is coming from NCDs. This is what we will influence, catalyze and change.*
- How will you track and identify the impact on patients? Provide sample metrics to indicate social impact. *As mentioned earlier we are developing a tech platform to capture patient impact. E.g. number of patients, on which treatment, for which disease, on which cycle. So that we can demonstrate standard of care treatment is followed. And see when patients drop off, so the physicians can follow up. For BAMCO the patient data is anonymized. We will only see the patient identifier number. But for physicians and local government (MOH) they will be able to see the completed data in line with their privacy laws. This is key for us to demonstrate impact and make the case for more and more government investment/reimbursement into fighting NCDs. It is also key to show to our pharma partners so they see the impact BAMCO and their medicines are delivering.*
- What is the environmental impact of doing business? How is it mitigated? *We ship products by air, other than that locally there is minimal environmental impact. We drive to see our stakeholders, partner, hospitals, or invite them to our small office. If cold chain is required, the products need to be refrigerated.*

Revenue generation

- What channels will you use to reach your customers/beneficiaries? What do you think are the most effective channels to reach out and communicate with these segments? How will your product reach the intended user? *Our business is B2B. We either purchase the medicines from the pharma company, and then sell to the government or private payers. For the more expensive medicines, we will get paid for our services (service fee in years 1-2 until product is registered and reimbursement secured) and get paid by the pharma company a percent of revenue we generate. This is what we see as the most common model pharma companies want to work with. We reach out daily to our stakeholders locally, and as described earlier, we get in front of pharma companies, who have the relevant product portfolio and pitch BAMCO as a solution to provide access to their innovative medicines.*
- What are the anticipated margins for different participants in the distribution channel? *Our logistics providers/distributors in the private sector will make between 10-20% margin based on product pricing and volumes. In the public sector, we aim to facilitate direct shipment from the pharma company to the public warehouse, with no middle men involved. What we have to typically pay in these cases is customs/import clearance fees and transportation from airport to government warehouse which is minimal.*
- What are your sales and marketing plan and strategy? What resources and tools will you use to reach your customers? *Our marketing plan and strategy is aiming at the key stakeholders in the health sector, e.g.*

Ministry of Health with all its relevant departments (like procurement, product requirements/quantities), Ministry of Defense (for military and police, which often have a good insurance coverage for their participants), Ministry of Finance, oncologists, endocrinologists, Insurance associations, local FDA, logistics providers, distributors (in the private), hospitals. We will create awareness, do medical education more than anything marketing. For us access solutions are the key, and demonstrating the impact of the products administered to patients. Because the products we make available and accessible have demonstrated already patient benefit, we do need to make only small promotional activities. The products speak for themselves. Much more important is raising disease awareness, that treatment is available, fight stigmas, and do lots of medical education and advisory boards.

- What are the challenges you foresee in marketing to your segment of customers and closing a sale? **Budget constraints and demonstrating the impact/value of the medicines from a health and economic perspective, such that budget will be allocated to purchasing NCDs.**
- What are the sources of the type of revenue you will generate? Will you have recurring revenue from a particular customer? **We will generate revenue from the payers (government/private payers) when we purchase from pharma and sell locally. We will in addition generate service fees (monthly) when we work with pharma companies during the registration process and until first sale, depending on how many activities we are asked to provide (e.g. regulatory, medical, insurance coverage/reimbursement (getting products on the essential medicines list), promotional activities etc). Once we generate revenue the revenue generation changes to a % of revenue. Our contracts are at least 3 years, with option to extend.**

Product / service

- What key resources do you need to make/deliver the solution? **Skilled/trained staff with the relevant expertise, personality, integrity and drive to deliver impact**
- Does your solution depend on any unique raw materials or ones that are difficult to get? **No. Just to mention that for many cancers basic chemotherapy is required. With Aurobindo we have a partner that supplies those medicines, and we can offer them in a package together with the innovative, targeted biologics. This is also a unique offering of BAMCO.**
- Who are your key partners in developing this solution/product/ service? List the partners and what / how they are contributing to the development of the solution. **This is a BAMCO developed solution. For the tech platform we engaged with a consultant (fCTO), we own all the IP rights to the platform.**
- What is the cost of producing your product in small quantities vs. at scale? **n/a**
- What is your targeted selling price at small quantities vs. at scale? **n/a (this depends on the product, the prevalence, the volumes, the countries' GDPs and ability to pay – we work with pharma companies so they give us a differentiated price depending on country so we can reach as many patients as possible and make a profit.**

[For SaaS companies: Technical presentation and/or written commentary, including details on the following: Architecture; tech stack; third party, open source and white labeled products, databases (including dataflow, size and growth); existing integrations]

Financial Metrics

- What is the current and expected revenue? *See the business and cash flow plan*
- What is the current and expected EBITDA? *See the business and cash flow plan*
- What is the cost composition?
 - Are there economies of scale regarding R&D costs? *n/a*
 - What marketing costs are expected when the company reaches maturity? *Very small. Key to success is to demonstrate patient impact. Our marketing and sales cost will always be very minimal as it is not required for our success. Access, insurance, reimbursement, product, medical, patient journey etc knowledge and experience is the key.*
- How much does the product or service cost? *Differs from product to product, country to country, pharma company to pharma company. We always will try to negotiate at least a 50% discount from an average European price for SSA. From experience, when we get 30-50% of European price of an innovative medicine (not off patent) we can negotiate reimbursement.*
- What is the company valuation? *USD 5m*

Funding

- Has the company gone through any previous round of investment? *Yes two seed rounds, see data room*
- Are there other partners or incubators? *no*
- How much is needed? *500-700k in total for the next 12-18 months. 100 – 200k would be amazing.*
- How will the money be spent? *To fund local operations in Rwanda and Ivory Coast*
- What is the expected ROI and when? *We expect a possible exit in 2029/30 when our model has scaled and delivered value. ROI tbd*
- What are the exit options and timeline expectations? *Exit options most likely strategic. CDMOs (Lonza, others) or CROs (IQVIA, others) looking to expand their business into SSA once they see the potential. Possibly a pharma consortium of the companies that we mainly have as partners, and it becomes their launch vehicle for their innovative medicines into SSA. A subregional distributor expanding into the public sector and significantly growing their pharma business. IPO less likely. We expect exit in 2029/30 timeframe when we have crossed the USD 50m revenues with a 30-40% EBIT margin*

Legal

- Does the organization currently have financial liabilities? *No*
- Is there any ongoing or proposed litigation? *No*

- What insurance coverage does the business hold? *General liability insurance/Officers insurance, see data room*
- What government regulations apply to the business? *All healthcare related regulations, FDA, and any regulations related to the business activities of BAMCO.*
- What licensing and permits are necessary for this work? *Operating permit for locally set up company, e.g. in Rwanda we received this from the RDB. See data room*
- What licensing and permits does the company hold? *We have rights to operate in the US in Delaware, California; in Rwanda and the UK, see data room*
- Are there any antitrust or regulatory concerns? *no*
- What significant contracts and obligations exist for customers, partners, vendors, and other service providers? *See data room (TheracosBio and Aurobindo currently signed pharma agreements)*
- Do you have general liability insurance for the organization? *Yes, see data room*

Data room checklist requirements

Please checkmark all the supporting documents that have been included in the Dropbox data room. If you do not have certain documents, it's not a problem. We can instead have a conversation about the specific areas that are missing and take notes to ensure we have the details we require for our due diligence.

1. Corporate Overview and Governance (Not required immediately. Required in the legal due diligence step)
 - 1.1 Articles of Incorporation and Bylaws
 - 1.2 Minutes of Directors Meetings
 - 1.3 Minutes of Shareholder Meetings
2. Current Fundraising Round
 - 2.1 Investor Presentation
 - 2.2 Pro Forma
 - 2.3 Cap Table
 - 2.4 Term Sheet
 - 2.5 Marketing Materials
3. Administration and HR
 - 3.1 Organizational Charts
 - 3.2 CVs Management
 - 3.3 Bios Advisors and Directors
 - 3.4 HR Standard Operating Procedures
 - 3.5 Accounting Standard Operating Procedures
4. Market Insight, Competition and Risks
 - 4.1 Market Analysis
 - 4.2 Competitive Analysis
 - 4.3 Risk Analysis
 - 4.4 Relevant Third Party Documentation
5. Commercialization and Sales
 - 5.1 Commercialization Plan
 - 5.2 Current Customers
 - 5.3 Pipeline Customers

- 5.4 Sales Contracts
- 5.5 Strategic Partners
- 6. Finance
 - 6.1 Interim Financial Statements & Cash Flow
 - 6.2 Annual Financial Statements (Past 3-5 Years)
 - 6.3 Financial Projections (Next 3-5 Years)
- 7. Fundraising and Investment History
 - 7.1 Friends and Family Round
 - 7.2 Series A Closing Documents
 - 7.3 Seed Round Closing Documents
 - 7.4 Convertible Debenture Agreements
 - 7.5 Non-Dilutive Funding
- 8. Impact
 - 8.1 Theory of Change
 - 8.2 Impact Measurement and Data
- 9. Product Development
- 10. Legal and Related Matters (Not required immediately. Required in the legal due diligence step)
 - 10.1 IP
 - 10.2 License Agreement
 - 10.3 Insurance
 - 10.4 Legal Counsel
 - 10.5 Certifications
- 11. Letters of Support