

Investment Proposal

Maia

13 March 2026

Deal Lead: Christian Muneza, Sharon Batamuriza, James Fraser

Recommendation

Maia

Burkina Faso



Key Deal Information

Industry	Health	Founders	<ul style="list-style-type: none"> Frank Langevin, CEO; Gerard Niyondiko, General Manager
Sub-Industry	Consumer Health	HQ	Burkina Faso
Stage	Pre-seed	Key Operational Metrics	<ul style="list-style-type: none"> 1 million jars sold 1600+ distribution outlets 500+ community agents 2025 Revenue: \$792K 2025 Gross Margin: 44% 2025 EBITDA Margin: 31% CAGR: 73.5%
Fundraising Target	\$2,000,000	Key Impact Metrics	<ul style="list-style-type: none"> 41,000 displaced people served 350 women trained as distribution agents
Pre-Money Valuation	\$5,000,000	Key Investors	<ul style="list-style-type: none"> I&P, Grand Challenges Canada, Caritas Foundation
Instrument (s)	Grant, Debt, Equity	Fundraised to date	\$1,000,000

Madiro Fitness:



With 95% of global malaria morbidity occurring in Africa, children representing 75% of malaria deaths, and Africa being offtrack from the achieving the 2030 WHO targets of reducing malaria by at least 90%, Maia solution fits squarely within Madiro's mandate to support solutions that are tackling Africa's largest health burdens.

Key Risks:

- **High Upfront Market Entry Costs:** Launching in new markets will require initial awareness campaigns, discounts, and setting up logistics and distribution channels before revenue ramps up.
- **Regulatory heterogeneity:** Approval processes vary significantly by country, both in duration and classification, and beyond affecting time to market, it has distribution implications such as whether a product can be sold only in pharmacies and has economic implications such as whether a product is VAT or certain taxes exempted. For example, the product is VAT exempted in Ivory Coast while it's not in Burkina Faso.
- **Working Capital:** Scaling requires financing inventory, manufacturing runs, and logistics ahead of cash collection, particularly during high-transmission seasons.
- **Operational and Supply Chain Complexity:** Maia operates a decentralized, asset-light model. While this is great for keeping CAPEX low, it introduces massive orchestration risks. The Company doesn't own the machines, the trucks, or the warehouses; it owns the relationships and the data. The Company works by aligning four independent parties: (1) raw material suppliers: sourcing shea and active ingredients, (2) Contract Manufacturing Organizations (CMOs): securing production slots in factories that serve other clients, (3) Logistics Providers: moving heavy bulk across fragmented infrastructure (ports, borders, rural roads), (4) Distribution Partners: ensuring last-mile kiosks are always stocked. A mismanagement of one stage of the supply chain can have a domino effect on the entire structure.

The Company is mitigating the high market entry costs and working capital needs by using a blended finance approach. For example, grants are being used to finance discounts, validation studies, and market awareness campaigns, and debt are being used for working capital financing. We anticipate the regulatory risk to be quite mitigated given the track record of patents that the Company has already secured and its existing market approvals in Sahel. There is a growing trend towards mutual recognition across African countries, and institutions such as the Africa Medicines Agency has been set up to accelerate the harmonization of approval processes. On operational and supply chain complexity, the regional hub and spoke model provides a geographic hedge. Supply chain digitization would also be very helpful here as it would ensure real time visibility and planning. For example, once the Company is able to accurately predict demand, they can pre-book raw materials, production slots, and warehouse spaces.

Madiro Value Creation

- **Evidence Generation and Impact Validation:** Robust impact validation studies will be crucial to ensure the Company moves from a commercial cosmetic product to an officially recommended tool within National Malaria Control Programs.
- **Synergies with Portfolio & Last-Mile Networks:** For the Company's expansion in Nigeria and East Africa, Madiro can facilitate collaboration with its portfolio that have last-mile experience and distribution network in these markets.

- **Digitization:** Support in implementing ERP and supply chain tools to manage inventory, batch tracking, and sales data across the multiple countries the Company plans to expand to.

Due Diligence Summary

Problem

In 2015, the World Health Assembly (WHA), which is the general assembly and the governing body of the World Health Organization (WHO), adopted the Global Technical Strategy for Malaria 2016-2030 (Strategy). The Strategy is the leading framework to guide malaria-endemic countries in reducing malaria incidence and mortality rates by at least 90% and preventing its re-establishment, all by 2030. Below is a snapshot how Africa and the Sahel (Company's primary market) have fared 10 years after the adoption of the Strategy.

Indicator	2015 Baseline		2023 Level		Vs The Strategy's 2025 Target	
	Africa	Sahel	Africa	Sahel	Africa	Sahel
Cases per 1,000	240	354	227	353	A 5% reduction vs a 75% reduction target	Barely moved from the 2015 baseline
Total Case Volume	212 million	24.5 million	246 million	31.36 million	Case volume increased by 13.8% rather than decreasing	Case volume increased by 28% rather than decreasing
Mortality per 100,000	62	88	52	72	A 16% reduction vs a 75% reduction target	An 18% reduction vs a 75% reduction target

Source: WHO World Malaria Report 2024

Africa and the Sahel region have been off track due to the following reasons:

- **Mosquitoes Resistance and Adaptation (Residual Malaria transmission):** Mosquitoes resistance to insecticides used in standard Insecticide Treated Nets (ITNs) has been confirmed in 55 of 64 malaria-endemic countries. Mosquitoes have also adapted to biting earlier in the evening and outdoors. **In fact, 66% of infectious bites happen outdoor and during early-evening.**
- **Inconsistent Usage:** ITNs usage among high-risk groups, young children and pregnant women, is estimated at 59% in Sub Saharan Africa.
- **Funding Gaps:** Global investments against malaria stand at \$4bn, less than half of the \$8.3bn required to meet the targets.
- **Severe Impact on High-Risk Demographics:** Malaria is a leading killer of the most vulnerable, with children under five representing approximately 76% of all malaria deaths in the African region. Rural and poor communities also have a high incidence of malaria, further straining their finances through out-of-pocket spending and productivity losses.
- **A Massive and geographically Concentrated Burden:** In 2024, malaria caused an estimated 282 million cases and 610,000 deaths globally, with the WHO African Region bearing 95% of

that mortality. The crisis is highly concerned; just four countries: Nigeria (30.9%), DRC (11.3%), Niger (5.9%) and Tanzania (4.3%) account for over half of all global malaria deaths.

Solution

The company has developed Maia, the first patented, 2-in-1 moisturizing and mosquito-repellent ointment designed specifically for daily use in malaria-endemic regions. It is a shea-based formulation that provides at least **8 to 9 hours of complete protection** against *Anopheles* mosquitoes. **By replacing the standard petroleum jelly or shea products that 80% of African households already apply to their children in the evening, Maia integrates malaria protection into an existing cultural habit.** Rather than attempting to change user behavior as with bed nets, Maia embeds protection into a behavioral daily skincare routine.

IP & Patent

Maia’s ointment is not just another generic off-the-shelf mosquito repellent, but an innovative product with patent protection for its unique formulation which integrates long-lasting protection and a pleasant skin feel with existing users’ behavior.

Below are a breakdown of Maia’s patent statuses and their strategic importance:

Category	Note
Patent Title	“Long protection mosquito repellent ointment” (Primary Innovation)
Core Technology	A unique monophasic ointment (petrolatum/shear butter/cotton seed oil base) containing 15% DEET. It is specifically formulated for extended efficacy (> 7hours) and skin tolerance for infants/children.
International Status by Patent Cooperation Treaty which comprises 158 states.	PCT/IB2019/060888 (Filed Dec 17, 2019). This placeholder filing allows the company to secure a global priority date while pursuing individual national/regional grants. This means that the Company owns the rights to the invention as of the filing date across all the member states , and no one who came after them can legally claim it, nor can any subsequent industry developments be used to strip them of their patent.
Granted: Nigeria	Patent No: NG/PT/PCT/2022/6154 (Granted June 14, 2022). Nigeria is not only Africa's largest market but also has the highest incidence of malaria in the world . This grant provides a strong legal monopoly in a critical high-malaria region.
Granted: African Intellectual Property Organization which comprises 17 primarily French-speaking states in West and Central Africa.	Patent No: 20756 (Granted Jan 11, 2023). Patent protection across 17 countries including Burkina Faso, Ivory Coast, Senegal, and Cameroon. This

	creates protection in the home and neighboring markets.
Pending: The African Regional Intellectual Property Organization (Organization Africaine de la Propriete Intellectuelle-OAPI) which comprises 22 English-speaking states, primarily in South and East Africa.	App No: AP/P/2022/014182. Pursuing protection in key markets like Kenya, Tanzania, Rwanda, and Uganda. Estimated Grant Year: 2026-2027
Pending: USA & Europe	US App No: 17/785,228 and EP App No: 19842615.7. Entry into these phases indicates a roadmap for global commercialization (travel/outdoor markets). Estimated Grant Year: 2026-2027
Ownership (Chain of Title)	Clean Assignment. Official documents confirm the full transfer of rights from the individual inventors (G. Niyondiko & F. Langevin) to the Company
Maintenance & Compliance	Active. Records show consistent payment of annuities/renewal fees in Nigeria and OAPI, indicating a well-managed legal lifecycle.

Strategic Importance and Moat of the Patent:

- **Geographic Coverage:** By securing OAPI and Nigeria first, the company has effectively fenced off the regions with the highest malaria burden. Any competitor attempting to launch a similar long-lasting ointment in West Africa would face immediate patent infringement risks.
- **Defensive Barrier on the formulation:** The patent protects the specific ratio of fats and waxes that prevents DEET from evaporating or being absorbed too quickly, which makes it hard for competitors to design around. As in, for competitors not to infringe on the patent, they would have to come up with a formulation that is not a mix of Maia's same ratios of petrolatum, shea butter, cotton seed oil, and beeswax. They would need to necessarily make a trade-off between what is long lasting or what feels good on the skin.

Product Efficacy and Scientific Validation

Beyond patent protection, The Company has also procured for independent studies on the product's efficacy and appeal to users.

Maia's efficacy has been rigorously tested by the Centre Nationale de Recherche et de Formation sur le Paludisme (CNRFP), Burkina Faso's centre for research against malaria, and Tanzania's Ifakara Health Institute, among others. Below is a summary of the finding:

- **Protection Duration (Complete Protection Time- CPT):** The studies measured the "Complete Protection Time," defined as the interval between application and the first mosquito landing.

- **Malaria Vectors (*Anopheles*):** In field and semi-field tests, Maia provided a median protection of **8 to 9 hours**. This is significantly higher than the 6-hour threshold recommended for ideal repellents.
- **Dengue Vectors (*Aedes aegypti*):** The ointment offers a median protection of **4 to 7 hours** against dengue-carrying mosquitoes.
- **Comparison to Gold Standard:** Across all studies, Maia (15% DEET) demonstrated protective efficacy **statistically similar** to the international gold standard of 20% DEET in ethanol.
- **Performance in High-Pressure Environments:** The product was tested in environments with high mosquito densities.
 - **Outdoor vs. Indoor Biting:** Maia proved equally effective for both indoor and outdoor use. This is critical as standard interventions like bed nets do not protect individuals while they are active outdoors in the early evening.
 - **Repellency Rate:** During the first 6 hours post-application, the ointment maintained a **90% to 100% repellency rate** against malaria vectors.
- **User Acceptability and Compliance:** Efficacy is driven by how consistently a product is used.
 - **Cosmetic Appeal:** Volunteers in the Tanzania study **unanimously preferred** Maia over standard 20% DEET solutions because it felt better on the skin and lacked the unpleasant greasy feel typical of other DEET products.
 - **Habit Integration:** The ointment is designed to fit into existing daily routines in West Africa, where **80% of children** are moisturized with skin butters every evening after bathing. By replacing a standard cosmetic with a protective one, Maia leverages existing habits to ensure high compliance.
- **Post-Distribution Monitoring:** Post-distribution monitoring conducted shows:
 - 98% of users apply Maia more than four times
 - 96% of users recommend Maia to others
 - 86% of users rate Maia as very effective

Manufacturing

The Company works with Contract Manufacturing Organizations (CMO) to ensure it maintains an asset-light model and can scale quickly with CAPEX constraints. Its current CMOs are the following:

- **Dream Cosmetics for West Africa production:** The Ivory Coast-based CMO is the largest cosmetics manufacturer in Francophone West Africa. They have produced hundreds of Maia Jars since 2019. They handle large-scale production, packaging, and batch release under strict cosmetic-grade quality standards.
- **Wispro for East Africa Production:** The Uganda-based CMO is the first cosmetics manufacturer established in Uganda with over 30 years of operation.

Distribution

The Company utilizes a multi-channel strategy to maximize reach:

- **Retail (Urban/Semi-Urban):** Uses outlets including pharmacies, supermarkets, and kiosks. Currently has a network of 1600+ outlets.
- **Community Agents (Rural):** Selects and trains agents to provide last mile access and education in villages. Currently has around 500 trained agents, 70% of whom are women.



- **NGOs (Vulnerable Populations):** Bulk partnerships with organizations like UNICEF and Action Contre la Faim for distribution in refugee camps and humanitarian zones. Wispro will serve as the manufacturing hub for East Africa, supporting regional production, quality control, and future capacity expansion for markets like Tanzania and DR Congo.

Competition

While the mosquito-repellent space is crowded, the Company occupies a unique positioning that gives it an edge above other repellent products. Below is a breakdown of how the Company is differentiated from other products on the market:

Competitor Category	Key Brands	Protection Duration	Maia Differentiation
Commodity Chemicals	Odomos, Goodknight, generic DEET sprays	2-4 hrs	Formulation Gap: These are typically water-based or alcohol-based. They provide immediate protection, but they evaporate quickly, requiring repeat applications to keep efficacy.
Natural/Herbal	Uganics (Soap), Citronella balms, Lemongrass oils	<2 Hours	Efficacy Gap: While habit-synched (like soap), natural oils are highly volatile. Studies show they lose >50% efficacy within 90 minutes. They are not reliable for all-night protection.
Global Premium	SC Johnson (OFF!), Sawyer (Picaridin/Controlled-Release)	8-12 Hours	Access Gap: These high-performance products exist but are priced for Western tourists or high-income urbanites. They are rarely available in rural kiosks and do not match the shea butter cultural skin-feel required for local adoption.

Maia has solved a specific **Technical-Behavioral Conflict** that competitors have not addressed.

- **The Controlled-Release Advantage:** While Sawyer or 3M produce controlled release DEET, but they use expensive synthetic polymers (micro-encapsulation) to slow the release. Maia's innovation is achieving that same 8-hour slow-release using local, low-cost ingredients (shea butter, cottonseed oil, beeswax). This allows them to provide a Premium-level performance at an affordable price point. For reference, at a price point of ~\$2, Maia provides the same technical performance as global premium brands which are priced between \$8-12.
- **The Behavioral Integration:** Many companies make repellents, and many companies make moisturizers. Maia is unique in creating a Regulatory-Approved Biocide that functions as a high-quality cosmetic that is long-lasting. For example, while the soap competitor (Uganics) has the behavioral advantage, the repellent (citronella) is largely washed off during the rinse, and while the ointment competitor (Odomos) is effective, it feels clinical and greasy/sticky and it is marketed as a medicine, not a daily skin-care product. Maia's patent on the specific ratio of local oils allows it to claim the Beauty + Health space exclusively.



- **The Patent and Scientific Vetting Moat:** Because Maia has already secured grants in Nigeria and OAPI (17 countries), any competitor who tries to mix DEET into shea butter to achieve similar 8-hour results would be legally blocked. Further to this, Mia has already conducted studies and lab trials and has been published in leading journals, all giving it credibility among critical health stakeholders. Any copycat company would have the product but not the clinical data and reputation needed to win government or NGO contracts.

In conclusion, Maia is differentiated because it occupies a middle ground of efficiency:

- It is **more effective** than traditional local commodities (which last only 2-4 hours).
- It is **more stable** than natural repellents (which are too volatile).
- It is **more affordable** than global premium brands (which are too expensive and "clinical").

All these are emboldened by the fact that it has sold more than 1 million jars since launch and has a 96% recommendation rate.

Impact

Impact and Theory of Change (Toc)

Maia seeks to reduce malaria morbidity and mortality in endemic countries, with a focus on rural communities, women, and children, population that are most vulnerable to malaria.

Since launch, Maia has distributed 1 million jars of repellent, provided repellents to 41,000 refugees and displaced people, and trained 500 agents, 70% of whom are women.

Impact at scale and trackable metrics:

- Number of households protected
- Estimated infectious mosquito bites averted
- Estimated malaria cases averted
- Estimated malaria deaths averted (using WHO case-fatality ratios)
- Number of jars distributed
- Usage frequency and repeat-purchase rates
- Strengthened local economies via women-led last-mile distribution.
- Improved household economic resilience through fewer illness-related shocks, a single malaria episode can cause a family on wage income to lose 25-30% of their monthly income.
- Create 1,500+ jobs direct jobs across its distribution networks by 2030
- Long-term ambition of preventing 2+ million cases and saving 5,000+ lives by 2030, in alignment with WHO malaria elimination objectives.

Market

- **Market Sizing:**
 - **The Addressable Volume:** The company targets 13 high-burden countries with **90 million households**, 4 of which (Nigeria, DR Congo, Niger, and Tanzania) account for 50% of global malaria incidence.
 - **The Revenue Opportunity:** University of Paris Dauphine conducted a willingness-to-pay (WTP) study at a \$1.20 price point and found the annual addressable market to be at **\$79M**.
- **Economic and Behavioral Tailwinds:**
 - **The Donor Ceiling & Private Expenditure Shift:** Global funding for traditional tools (nets and spraying) has plateaued. As international aid becomes less reliable, African households are increasingly taking on out-of-pocket (OOP) expenses for health. Maia is perfectly positioned to capture this shift toward private domestic health expenditure.
 - **FMCG Resilience:** As a Fast-Moving Consumer Good (FMCG), Maia's ointment is a survival staple. Unlike luxury items or expensive medical devices, basic skincare and protection products show remarkable resilience during currency devaluations and economic downturns in West Africa.
 - **The Cultural Habit:** Traditional interventions suffer from a "usability gap" (people find bed nets hot or restrictive). Maia hijacks a daily ritual, achieving a **98% usage rate** in trials. This behavioral tailwind lowers Customer Acquisition Cost (CAC) and drives a **65% long-term retention rate**. Across Africa, where almost everyone moisturizes daily, Maia is not creating a new market; it is performing a product swap in an existing multi-million-dollar traditional skincare market.
- **Regulatory Tailwinds**
 - **The WHO 2030 Target Pressure:** Most African nations are nowhere near the 2030 Global Technical Strategy targets. National Malaria Control Programs (NMCPs) are under intense pressure to adopt innovative tools that address residual transmission. Maia is the only product in its category with the scientific pedigree to fit this innovation mandate.
 - **The Regulatory Moat:** Maia has a very large geographic patent protection and is the only African-made product authorized by the *Comité Sahélien des Pesticides* (CSP). This certification acts as a massive barrier to entry for global competitors who would face a 3–5-year regulatory lag to legally claim malaria protection on their labels in these countries.

Universite Paris-Dauphine

The University of Paris-Dauphine in partnerships with Innovations for Poverty Action conducted a large-scale randomized control trial that comprised over 3,100 households to analyze market demand, price sensitivity, and long-term behavioral impact of the ointment. The study observed the following:

- **High Adoption and Increasing Take-up:** the study observed a significant positive behavioral shift among beneficiary households.
 - **Rapid Adoption:** Reported use of the ointment increased from 57% one month after launch to 73% by the end of the rainy season.
 - **Consistent Usage:** In households receiving the product for free, usage reached nearly 100% four months into the intervention, compared to 47% among those paying full market price.

- **Pricing and Subsidiary Effects:** The demand for the ointment is sensitive to price, suggesting that strategic subsidies can maximize public health impact.
 - Subsidies as a catalyst: Households receiving a 50% subsidy used the product twice as much as those paying full price, while those receiving it for free used it three times more.
 - No Waste at Zero Cost: Free access did not lead to waste; approximately 90% of households that received the product for free actually utilized it.
- **Behavioral learning by doing and long-term use:** Initial exposure through subsidies creates a durable habit
 - Ongoing Demand: One year after the trial ended, 60% of households that initially received the product for free continued to use it, compared to only 20% in the full-price or partial-subsidy groups.
 - Protective Prioritization: When faced with financial constraints, households consistently prioritized using the ointment on vulnerable individuals, specifically young children.
- **Displacement of Hazardous Alternatives:** The study confirmed that the ointment effectively replaces less safe traditional repellent methods.
 - Substitution Effect: While it was used alongside treated bed nets (maintaining a 75% usage rate), it led to a significant decrease in the use of mosquito-repellent coils and spirals, which are often criticized for their respiratory health risks.

Team

	<p>Franck is a Franco-burkinabè entrepreneur who has made Africa his home for the past 10 years. With 15+ years of experience in marketing and product development in the high-tech industry, he brings a sharp strategic mind to MAÏA Africa. He has a background in innovation and has even organized TEDx conferences, reflecting his passion for transformative ideas.</p> <p>Franck holds business degrees from Stanford University, Dublin City University, and NEOMA Business School. As CEO, he drives MAÏA’s vision, fundraising, and global partnerships, while leveraging his marketing expertise to shape the brand and go-to-market strategy.</p>
	<p>Gérard is a Burundian scientist and social innovator who has been based in Burkina Faso for over a decade. With a Master’s in Water and Sanitation and experience as both a chemistry professor and a technical director in industry, Gérard bridges the technical and operational realms. His scientific rigor ensures product’s efficacy and safety. Gérard also has grassroots experience, having worked on community projects and in NGO settings. As Managing Director, he oversees R&D, and product supply, ensuring that the execution aligns with our scientific claims and quality standards.</p>

[Franck Langevin](#)
Co-founder, CEO

[Gerard Niyondiko](#)
Co-founder, Managing Director



[Augustin Gnomou](#)
CFO

Dofimité Augustin Gnomou is a financial expert with extensive experience in corporate accounting and management. As Financial and Accounting Director at COGEA International SA, he oversees financial strategy, compliance, and negotiations with financial institutions. He previously served as Chief Accountant at the same company and founded AFISCOM, a consulting firm supporting over 20 businesses.

He holds a Master's in Accounting, Audit, and Control from Aube Nouvelle University and a Master's in Economics and Management from the University of Ouagadougou. Proficient in Sage Accounting, Sage Payroll, and Microsoft Office Suite, he brings strong financial expertise to Maïa Africa.

Management is supported by a core team of 13 members distributed across Burkina Faso (7), Mali (4), Ivory Coast (1), and Uganda (1).

Board

Maia has a board that comprises of experts in public health and malaria control, consumer health and FMCG scaling, finance and investment, human resources and organizational development, and entrepreneurship and governance. The Board, whose formal structuring is underway, has the 7 following members:

- Christian Arend (Laulie Santé): Ex-CEO Groupe Urgo.
- Ousmane Abdoulaye Diop: Financial expert.
- Anne Dousset: Ex-HRD Danone.
- Michel Husscherr (Financière Cajuba): Business angel.
- Dr. Jérôme Ntarima: ICRC medical doctor
- Bruno Renier (Enerxia): Ex-entrepreneur.
- Lisa Tietiebou (La Fabrique): Incubator founder / director.

Financials

	2023	2024	2025	2026	2027	2028	2029	2030
Units Sold	96,902	303,486	506,139	1,928,566	3,645,496	5,289,315	6,713,538	8,206,207
Maia 100ml	67,194	234,330	401,466	1,604,617	2,994,007	4,133,790	5,177,246	6,331,811
Maia 250ml	29,708	69,156	104,673	323,950	651,488	1,155,525	1,536,292	1,874,396
Revenue	163,575	477,680	792,157	2,237,770	4,548,074	8,166,773	10,886,527	13,301,628
Maia 100ml	83,292	294,168	508,668	1,325,398	2,713,220	4,912,348	6,559,708	8,022,573
Maia 250ml	80,283	183,512	283,489	912,373	1,834,854	3,254,426	4,326,819	5,279,054
Blended Revenue per unit	1.688	1.574	1.565	1.160	1.248	1.544	1.622	1.621
Maia 100ml	1.240	1.255	1.267	0.826	0.906	1.188	1.267	1.267
Maia 250ml	2.702	2.654	2.708	2.816	2.816	2.816	2.816	2.816
COGS	94,957	270,234	443,071	1,535,994	2,871,551	4,311,855	5,508,815	6,713,575
Maia 100ml	47,201	164,607	282,013	1,031,000	1,870,825	2,557,811	3,183,527	3,881,084
Maia 250ml	47,756	105,627	161,058	504,994	1,000,726	1,754,045	2,325,289	2,832,491
Blended COGS per unit	0.980	0.890	0.875	0.796	0.788	0.815	0.821	0.818
Maia 100ml	0.702	0.702	0.702	0.643	0.625	0.619	0.615	0.613
Maia 250ml	1.607	1.527	1.539	1.559	1.536	1.518	1.514	1.511
Profit	68,618	207,446	349,086	701,776	1,676,523	3,854,918	5,377,712	6,588,053
Maia 100ml	36,091	129,561	226,655	294,397	842,395	2,354,537	3,376,181	4,141,490
Maia 250ml	32,527	77,884	122,431	407,379	834,128	1,500,381	2,001,531	2,446,563
Blended Gross Margin	42%	43%	44%	31%	37%	47%	49%	50%
Maia 100ml	43%	44%	45%	22%	31%	48%	51%	52%
Maia 250ml	41%	42%	43%	45%	45%	46%	46%	46%
EBITDA	33,443	162,883	262,001	335,664	620,504	1,983,911	2,904,333	3,754,227
EBITDA Margin	20%	34%	33%	15%	14%	24%	27%	28%

Maia has had an impressive growth, exhibiting an average annual growth rate of 100% since launch. Gross margins are healthy in 40% and the Company is EBITDA positive, with average EBITDA margin in 20%.

Growth projections are based phased market expansion in Gulf of Guinea and East African regions, and further scale into the Sahel region. Strengthening logistic capacities and distribution channels and ensuring repeat purchases will be essential for this. From a manufacturing perspective, the Company has what it takes to build towards this growth given the large size of its CMOs, and the Company has proven the capacity to build strong distribution channels across outlets, agents, and B2B partnerships. Study findings on customer satisfaction and users' behaviors conducted by third parties also reveal a high likelihood for repeat purchases.

Funding



	Double voting shares	Single voting shares	Total shares	% of capital	Total voting rights	% of voting rights
LANGEVIN Franck Rene Paul	490	67	557	44,07%	1047	46,25%
NIYONDIKO Gérard	502		502	39,72%	1004	44,35%
ENERXIA SARLU		36	36	2,85%	36	1,59%
FINANCIERE CAJUBA SASU		36	36	2,85%	36	1,59%
LAULIE SANTE SAS		36	36	2,85%	36	1,59%
NTARIMA Jérôme		36	36	2,85%	36	1,59%
A.D.P.O. SAS		24	24	1,90%	24	1,06%
DIOP Ousmane Abdoulaye		24	24	1,90%	24	1,06%
LA FABRIQUE SARL	8	5	13	1,03%	21	0,93%
TOTAL	1000	264	1264	100,00%	2264	100%

Maïa Africa has raised approximately USD 1.07 million since inception through a mix of non-dilutive grants, loans, equity, prizes, and crowdfunding.

Funding sources include:

- Grants & prizes (US\$ 599,949) from international foundations and public donors (e.g. Cooperation of Monaco, Grand Challenges Canada, Roddenberry Foundation, Veolia Foundation, Caritas Foundation).
- Equity (US\$ 92,650) from a group of business angels in France, UK and Canada.
- Loans (US\$ 205,584) from development-oriented financial institutions and business associates (e.g. Investisseurs & Partenaires, Coris Bank).
- Crowdfunding & donations (US\$ 125,363) used primarily for R&D and humanitarian distribution to displaced and vulnerable populations.

Current Fundraise

The current round target is \$2 million across grant, debt, and equity. The use of mixed instruments is to allow the Company to maintain affordability for end users, and align each type of capital with the most appropriate use.

Use of Funds:

- Market entry and launch campaigns in new high-burden malaria countries adoption
- Buy-One-Get-One (BOGO) promotions to accelerate first-time Community engagement and training of community-based sales agents
- Regulatory submissions and approvals
- Awareness campaigns targeting high-risk populations
- Preparation for large-scale impact studies and WHO-aligned evaluations
- Working capital for inventory and production cycles
- Supply chain, cross-border logistics, and warehousing
- Initial team setup and operational costs in new country offices

Exit

A 5 years NPV and IRR calculation based on the Company's financial model, a \$200K investment amount, and a 15% discount rate provides a \$1.26M NPV and a 75% IRR.

Most likely exit opportunities include a trade sale by a consumer health or FMCG Company, a secondary buyout to a late-stage fund, and potentially dividends.

Due Diligence Questionnaire

Maïa Africa

Note to the organization:

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Summary

Information on the organization	
Summary of organization	Maïa Africa is a B-Corp certified African social enterprise dedicated to reducing malaria transmission through innovative, high-compliance prevention tools. Its flagship product, MAÏA®, is a patented, shea-based mosquito-repellent ointment designed to integrate seamlessly into existing daily skincare routines. By leveraging established habits rather than changing behavior, Maïa Africa provides effective protection during peak mosquito biting hours, complementing bed nets and other malaria control tools.
Headquarters	Ouagadougou, Burkina Faso
Type of innovation, technology or social enterprise	Social enterprise developing a preventative health product (mosquito repellent ointment).
Information on geography	
Country(ies) of registration	Burkina Faso, Mali, Côte d'Ivoire, Uganda
Current country/region/city of operation	Burkina Faso, Mali, Côte d'Ivoire
Planned country/region/city for expansion	Between 2026 and 2030, Maïa Africa plans to expand into 13 high-burden malaria countries , structured around three regional hubs: <ul style="list-style-type: none"> ● Sahel: Burkina Faso, Mali, Niger



	<ul style="list-style-type: none"> ● Gulf of Guinea: Côte d'Ivoire, Benin, Guinea, Liberia, Sierra Leone, Togo, Nigeria ● East Africa & Central Africa: Uganda, Tanzania, Democratic Republic of Congo <p>Country prioritization is based on malaria mortality burden, regulatory feasibility, market size, logistics, and operational readiness.</p>
<p>What is your approach towards localizing day-to-day operations and decision making on the continent?</p>	<p>Our day-to-day operations and decision making are only on the African continent.</p>
<p>Information on finance & funding</p>	
<p>Total funding raised / available and source of funding (personal, friends, family, angels, investors)</p>	<p>Maïa Africa has raised approximately USD 1.07 million since inception through a mix of non-dilutive grants, loans, equity, prizes, and crowdfunding.</p> <p>Funding sources include:</p> <ul style="list-style-type: none"> ● Grants & prizes (US\$ 599,949) from international foundations and public donors (e.g. Cooperation of Monaco, Grand Challenges Canada, Roddenberry Foundation, Veolia Foundation, Caritas Foundation). ● Equity (US\$ 92,650) from a group of mission-aligned business angels in France, UK and Canada. ● Loans (US\$ 205,584) from development-oriented financial institutions and business associates (e.g. Investisseurs & Partenaires, Coris Bank). ● Crowdfunding & donations (US\$ 125,363) used primarily for R&D and humanitarian distribution to displaced and vulnerable populations.
<p>Funding requirements (12-18 months)</p>	<p>US\$ 2,000,000</p>
<p>Use of the funding required</p>	<p>Grant funding (US\$ 1.5 million) will be used to finance high-impact, non-revenue-generating activities essential for scale:</p> <ul style="list-style-type: none"> ● Market entry and launch campaigns in new high-burden malaria countries ● Buy-One-Get-One (BOGO) promotions to accelerate first-time adoption



	<ul style="list-style-type: none"> • Community engagement and training of community-based sales agents • Regulatory submissions and approvals • Awareness campaigns targeting high-risk populations • Preparation for large-scale impact studies and WHO-aligned evaluations <p>Debt financing (US\$ 0.5 million) will be used to support revenue-generating operations:</p> <ul style="list-style-type: none"> • Working capital for inventory and production cycles • Supply chain, cross-border logistics, and warehousing • Initial team setup and operational costs in new country offices <p>This blended financing strategy allows Maïa Africa to maintain affordability for end users, and align each type of capital with the most appropriate use.</p>
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Human Resources


Information on the organization	
Company headcount by location/function/department	<p>13 core team members, distributed as follows:</p> <ul style="list-style-type: none"> • 7 in Burkina Faso (HQ & Sahel hub) <ul style="list-style-type: none"> ○ Operations & supply chain ○ Community agent programs ○ Sales & field supervision ○ Administration & finance • 4 in Mali (HQ & Sahel hub) <ul style="list-style-type: none"> ○ Sales & field supervision • 1 in Côte d'Ivoire (Gulf of Guinea hub) <ul style="list-style-type: none"> ○ Commercial partnerships ○ Regulatory follow-up • 1 in Uganda (East Africa hub – setup phase) <ul style="list-style-type: none"> ○ Market entry coordination ○ Manufacturing & quality oversight ○ Regulatory engagement
Headcount growth over time	<p>Maïa Africa follows a disciplined and scalable staffing strategy, aligned with its multi-country expansion plan.</p> <ul style="list-style-type: none"> • 2023–2024: Lean core team of 8–9 employees, focused on product validation and early commercial traction.


	<ul style="list-style-type: none"> ● 2025: Expansion to 18 employees to support the transition to scale and multi-country operations. ● 2026: Step-change to 51 employees, driven primarily by Sales & Marketing (27 FTEs) and G&A (22 FTEs) to support rapid geographic expansion; 2 R&D FTEs added for product extensions. ● 2027–2030: Headcount stabilizes at ~59 employees, reflecting a hub-and-spoke model and continued reliance on partners rather than internal headcount growth.
<p>Board makeup (highlight relevant skillsets)</p>	<p>Maïa Africa is currently supported by a group of experienced mission-aligned shareholders, with formal board structuring underway and planned for H1 2026.</p> <ul style="list-style-type: none"> ● Christian Arend (Laulie Santé): Ex-CEO Groupe Urgo. ● Ousmane Abdoulaye Diop: Financial expert. ● Anne Dousset: Ex-HRD Danone. ● Michel Hussherr (Financière Cajuba): Business angel. ● Dr. Jérôme Ntarima: ICRC medical doctor ● Bruno Renier (Enerxia): Ex-entrepreneur. ● Lisa Tietiembou (La Fabrique): Incubator founder / director. <p>Board-level competencies include:</p> <ul style="list-style-type: none"> ● Public health and malaria control ● Consumer health and FMCG scaling ● Finance and investment ● Human resources and organizational development ● Entrepreneurship and governance <p>The future board is designed to balance impact, commercial discipline, and African market expertise.</p>
<p>Advisors (highlight relevant skillsets)</p>	<p>Maïa Africa works with a network of technical, scientific, and impact advisors in public health, epidemiology, regulatory affairs, and consumer health scaling, mobilized on a needs-based basis.</p>
<p>Diversity makeup of the team</p>	<p>Diversity and inclusion are core to Maïa Africa’s mission and operations:</p> <ul style="list-style-type: none"> ● All staff and leadership based in Africa ● Strong gender balance, particularly in community agent networks (70% women) ● Multidisciplinary backgrounds (public health, chemistry, marketing, operations, finance)




Management team

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

Team member 1: Franck Langevin	
	
Role	Co-founder / Chief Executive Officer
Tenure	Since inception
Full time/part time/contractor/other	Full-time
Highlight relevant experience and background	<p>Franck is a Franco-burkinabè entrepreneur who has made Africa his home for the past 10 years. With 15+ years of experience in marketing and product development in the high-tech industry, he brings a sharp strategic mind to MAÏA Africa. He has a background in innovation and has even organized TEDx conferences, reflecting his passion for transformative ideas.</p> <p>Franck holds business degrees from Stanford University, Dublin City University, and NEOMA Business School. As CEO, he drives MAÏA's vision, fundraising, and global partnerships, while leveraging his marketing expertise to shape the brand and go-to-market strategy.</p>

Team member 2: Gérard Niyondiko	
	
Role	Co-founder / Managing Director
Tenure	Since inception

Full time/part time/contractor/other	Full-time
Highlight relevant experience and background	<p>Gérard is a Burundian scientist and social innovator who has been based in Burkina Faso for over a decade. With a Master's in Water and Sanitation (from the internationally renowned 2iE Institute in Burkina Faso) and experience as both a chemistry professor and a technical director in industry, Gérard bridges the technical and operational realms.</p> <p>His scientific rigor ensures our product's efficacy and safety. Gérard also has grassroots experience, having worked on community projects and in NGO settings. As Managing Director, he oversees R&D, and product supply, ensuring that the execution aligns with our scientific claims and quality standards.</p>

Team member 3: Augustin Gnomou	
	
Role	Chief Financial Officer
Tenure	2024
Full time/part time/contractor/other	Full-time
Highlight relevant experience and background	<p>Dofimité Augustin Gnomou is a financial expert with extensive experience in corporate accounting and management. As Financial and Accounting Director at COGEA International SA, he oversees financial strategy, compliance, and negotiations with financial institutions. He previously served as Chief Accountant at the same company and founded AFISCOM, a consulting firm supporting over 20 businesses.</p> <p>He holds a Master's in Accounting, Audit, and Control from Aube Nouvelle University and a Master's in Economics and Management from the University of Ouagadougou. Proficient in Sage Accounting, Sage Payroll, and Microsoft Office Suite, he brings strong financial expertise to Maïa Africa.</p>

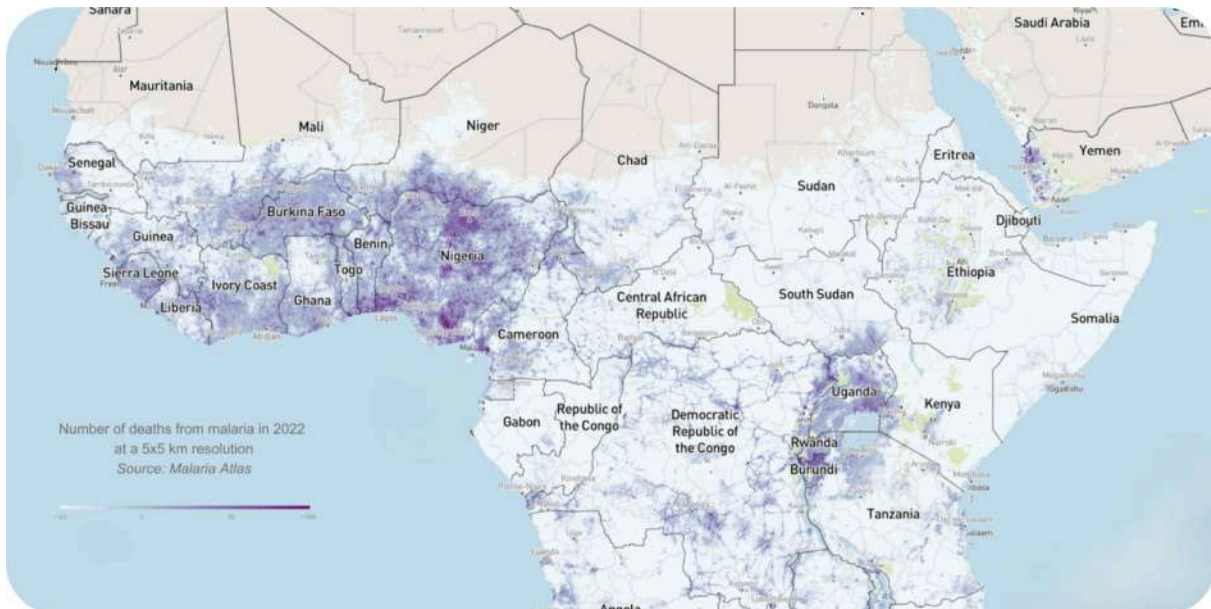
The problem

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?

Maia Africa addresses a specific and growing gap in malaria prevention: early-evening and outdoor exposure, when households are not yet protected by bed nets and where “residual transmission” persists despite high coverage of conventional tools.

Severity of the malaria burden

- In 2024, malaria caused an estimated **282 million cases and 610,000 deaths globally**.
- The WHO African Region accounted for ~94% of global cases and ~95% of global deaths in 2023.
- In the WHO African Region, ~76% of malaria deaths in 2023 were among children under 5.



Density of malaria deaths in 2022 (Source : Malaria Atlas)

Why current tools leave a protection gap

- **Insecticide resistance:** resistance to pyrethroids (the most common insecticide class used on standard ITNs) was confirmed in 55 of 64 malaria-endemic countries (global evidence base).
- **Shifts in mosquito biting behavior / residual outdoor & early-evening exposure:** in field settings, malaria-infected vectors have been documented biting outdoors in the early evening (18:00–21:00)—i.e., before typical sleeping hours.
- **Even with nets, exposure can remain high:** a recent multi-setting analysis estimated that the proportion of bites not averted by using a net can be substantial (estimated ~66% in that analysis), consistent with the concept of residual transmission.
- **Real-world usage is imperfect:** even where ITNs are widely distributed, use is not universal, leaving many people unprotected on a given night (e.g., a 2023 estimate cited in malaria prevention summaries reports

~59% ITN use among young children and pregnant women in sub-Saharan Africa).

Adverse effects if the gap is not addressed

- Without protection during these early-evening/outdoor hours, families—especially children under five and pregnant women—remain exposed to infectious bites, which contributes to preventable infections, severe disease, and death. The burden is heavily concentrated in Africa and among young children.
- Malaria also creates a poverty trap through direct and indirect costs (treatment costs, lost income, lost schooling). Systematic reviews document substantial economic burden via healthcare spending and productivity losses.

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?

Maïa Africa plans to scale across 13 priority high-burden countries (Sahel, Gulf of Guinea, East Africa) representing a very large at-risk population and a disproportionate share of malaria mortality.

Scale of the region we target

- Our 13 priority markets represent an at-risk population of 450+ million people and about ~90 million households (internal market sizing used for strategy and planning).
- Mortality is similarly concentrated: in 2023, just 4 countries accounted for just over half of global malaria deaths: Nigeria (30.9%), DRC (11.3%), Niger (5.9%), Tanzania (4.3%).

Consequences

- High incidence translates into large numbers of febrile episodes, missed work/school days, out-of-pocket health expenditures, and in many cases severe illness—especially for under-fives (who represent ~76% of malaria deaths in the African region).

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?

Malaria is both a disease of poverty and a driver of poverty, with higher exposure and worse outcomes in low-income and rural communities.

Disproportionate impact

- In East Africa (and across the African region), malaria mortality is disproportionately borne by children under 5 (again, ~76% of deaths in 2023 in the African region).
- Exposure risk is higher for households with fewer protective barriers and greater outdoor evening activity; empirical research shows that going indoors later and rural location are associated with higher biting risk, consistent with early-evening/outdoor exposure dynamics.

Why low-income households are hit harder

- Lower-income households are less likely to have structural protections (screening, better housing) and often rely on outdoor evening activities (cooking, socializing), increasing exposure during hours when ITNs don't protect. (Early-evening outdoor biting by malaria-infected vectors has been documented in real-world settings.)



- The economic consequences are also heavier: systematic reviews show malaria imposes large direct and indirect costs (healthcare + productivity losses), which are more damaging for households with limited financial resilience.

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.

Maïa Africa has developed **MAÏA®**, a **patented, long-lasting 2-in-1 moisturizing and mosquito-repellent ointment**, designed for **daily use by families living in malaria-endemic areas**.

MAÏA® addresses a **well-documented protection gap** in malaria prevention: early-evening and outdoor exposure to *Anopheles* mosquitoes, when existing tools such as insecticide-treated bed nets (ITNs) provide little or no protection, as highlighted by the **WHO Global Technical Strategy for Malaria 2016–2030** and subsequent **WHO World Malaria Reports**.

From the user's perspective, MAÏA® delivers measurable benefits:

- **Dual benefit (skincare + malaria prevention)**
Household surveys conducted during MAÏA's early deployment in Burkina Faso show that approximately **80% of children receive a moisturizing ointment daily**, primarily petroleum jelly or shea-based products. MAÏA® replaces this existing product with one that simultaneously provides mosquito protection, eliminating the need for a separate preventive action.
- **Proven long-lasting protection**
Independent laboratory and semi-field testing conducted with the **Centre National de Recherche et de Formation sur le Paludisme (CNRFP)** demonstrated **8–9 hours of complete protection against *Anopheles gambiae* and *Anopheles arabiensis***. These results are consistent with peer-reviewed entomological efficacy studies published in malaria research journals.
- **High real-world compliance**
Post-Distribution Monitoring conducted with humanitarian and NGO partners shows:
 - **98% of users apply MAÏA® more than four times per week** (Post-Distribution Monitoring – Action Contre la Faim),
 - **86% of users rate MAÏA® as very effective** (Post-Distribution Monitoring – ACTED),
 - **96% of users recommend MAÏA® to others** (Household Impact Study conducted in 2020).
These indicators point to levels of effective use significantly higher than those typically reported for passive tools alone.
- **Affordability and market access**
MAÏA® is positioned within the **mass-market personal care price range**, enabling repeat purchase by low-income households. Since launch, **more than 1 million jars have been sold** across West Africa, demonstrating sustained willingness to pay outside of fully subsidized distribution.
- **Cultural acceptability and local production**
MAÏA® is **manufactured in Africa**, using locally sourced natural ingredients such as shea butter, cottonseed oil, and beeswax. The product was developed through a **co-creation process with African mothers, public-health researchers, and formulation scientists**, ensuring cosmetic acceptability, trust, and correct use.



MAĪA® is applied **in the early evening**, precisely when malaria mosquitoes begin biting and before families are protected by bed nets, directly addressing a prevention gap documented by both the **WHO** and multiple **entomological field studies in West and East Africa**.

What are the drawbacks of the solution from a user perspective when compared with existing alternatives?

Compared with insecticide-treated bed nets, MAĪA® presents two main constraints:

- **Daily application is required**, whereas ITNs are passive once installed.
- **Periodic replenishment** is necessary, unlike nets which can last several years.

However, field evidence shows these limitations are largely offset:

- MAĪA® leverages an **existing daily skincare habit practiced by approximately 80% of households with children**, whereas ITNs, despite high ownership, show **substantially lower effective nightly use**, as documented in **Demographic and Health Surveys (DHS)** and **WHO malaria monitoring reports**.
- Community-level monitoring indicates that **more than 80% of households convert initial trial into habitual use within the first weeks**, demonstrating rapid habit formation.
- MAĪA® is explicitly positioned as **complementary to ITNs**, extending protection time rather than replacing existing tools, in line with WHO recommendations on integrated vector control.

What infrastructure is necessary for your solution? (Ex. Testing equipment, cold chain/storage, power, etc.)

MAĪA® does **not require complex infrastructure**:

- No cold chain
- No electricity or specialized equipment for end users
- Standard cosmetic-grade manufacturing facilities
- Conventional retail, community, and NGO distribution channels

This simplicity enables deployment in **low-resource and rural settings** at scale.

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?

MAĪA® combines **three innovations that have not previously been integrated at scale in malaria prevention**:

1. **Behavioral innovation**

MAĪA® embeds malaria prevention into a **daily skincare habit already practiced by the majority of households**, rather than requiring adoption of a new behavior, a principle supported by behavioral health literature and field observations.



2. **Product innovation**

MAÏA® is the **first African-developed ointment** providing **8–10 hours of mosquito repellency** against malaria vectors while also functioning as a moisturizing skincare product, as demonstrated in **CNRFP and Ifakara Health Institute efficacy trials**.

3. **Market-based sustainability**

Unlike most malaria prevention tools distributed almost exclusively through public procurement, MAÏA® is **voluntarily purchased by households**. The company reached **operational break-even in 2024**, confirming commercial viability alongside impact as a prevention tool that families willingly purchase, reducing long-term dependence on donor funding.

What intellectual property do you anticipate that this innovation will generate if any?

MAÏA® is protected by a **granted international invention patent** (International patent N°: WO 2021/123876) covering:

- the formulation,
- the manufacturing process, and
- the use of a long-lasting mosquito-repellent ointment.

The patent is granted in **35 African countries** ((Benin, Botswana, Burkina Faso, Cameroon, the Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, Equatorial Guinea, Eswatini, Gabon, the Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Malawi, Mali, Mauritania, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, Sierra Leone, Somalia, Sudan, Tanzania, Togo, Uganda, Zambia, and Zimbabwe.) and pending in additional jurisdictions (**European Union, United States**).

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?

Developing a comparable solution without infringing MAÏA®'s IP would be **difficult**, due to multiple barriers:

- **Patent protection** covering formulation and use,
- **Technical know-how** required to achieve long-lasting repellency with acceptable cosmetic properties,
- **Behavioral insight** gained through years of field research and user testing,
- **Regulatory approvals** across multiple African markets,
- **Operational complexity** of sourcing local ingredients, ensuring quality control, and managing multi-country distribution.

This combination of **technical, regulatory, behavioral, and operational barriers** explains why similar solutions have not been successfully developed or scaled before.





Protection >8h
against malaria vectors

Locally produced

Integrated in daily habits

VAT exempt

1M units distributed

B-Corp certified

Approved in 12 countries

Patented in 18 countries

Value proposition, customers & beneficiaries

Who are the company's target beneficiaries/customers/ users? List all potential beneficiaries/customers/ users of the solution.

Maia Africa serves three clearly identified and complementary user segments, aligned with distinct distribution channels already operating at scale.



Urban and semi-urban families (retail channel)

Currently served through active retail points of sale. These households are reached via pharmacies, neighborhood shops, supermarkets, and informal retail outlets in urban and semi-urban areas.

- Retail distribution currently covers several hundred thousand households across Burkina Faso, Côte d'Ivoire, Mali and early expansion markets.
- Sales data show strong repeat-purchase behavior, consistent with MAÏA® being used as a daily consumable rather than an occasional health product.
- This channel represents the largest share of current revenues and is the backbone of long-term financial sustainability, positioning MAÏA® as a mainstream consumer health and hygiene product, not a donor-dependent intervention.



Rural families (community-based distribution)

Served by ~500 trained community agents

Rural households experience:

- higher malaria transmission intensity, and
- lower access to prevention tools and health services, as documented by national malaria control programs and WHO reports.

Community agents:

- provide last-mile access in villages often beyond formal retail coverage,
- conduct face-to-face demonstrations and education, and
- enable trust-based adoption, particularly during peak transmission seasons.

This channel:

- reaches tens of thousands of rural households annually,
- generates sustainable income opportunities, with community agents earning on average ~15% margin per jar sold, and
- is predominantly women-led, reinforcing local economic empowerment alongside health impact.



Highly vulnerable families (NGO & humanitarian channel)

This segment includes:

- internally displaced persons (IDPs),
- refugees,
- households in conflict-affected or hard-to-reach areas, and
- populations with extremely limited purchasing power.

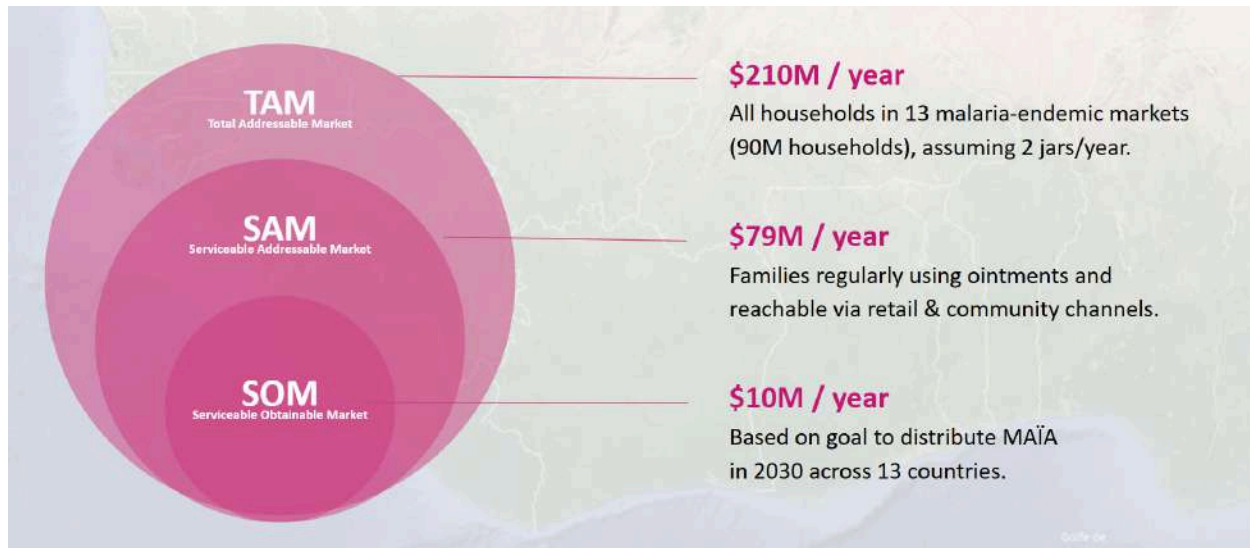
International NGOs such as ACTED and Action Contre la Faim (ACF) procure and distribute MAIA® as part of:

- hygiene kits,
- maternal and child health programs,
- emergency and resilience interventions.

To date, NGO distributions have reached tens of thousands of highly vulnerable individuals, ensuring access for households that would otherwise be excluded from market-based channels and generating robust evidence on use and acceptability in humanitarian contexts.

What is the total addressable market? What is the market growth projection?

Maia Africa plans to operate in 13 high-burden malaria countries, collectively representing approximately 90 million households living in malaria-endemic settings.



Total Addressable Market (TAM)

- Assumption: 2 jars per household per year
- Average end-user price consistent with mass-market personal care products
➔ ~USD 210 million per year

Serviceable Addressable Market (SAM)

- Focus on households:
 - already using daily skincare products,
 - reachable through retail and community channels,
 - located in priority urban, peri-urban, and rural zones
➔ ~USD 79 million per year

Serviceable Obtainable Market (SOM – 2030 target)

- Aligned with Maïa Africa’s realistic distribution footprint by 2030
- Corresponds to ~5% of SAM
➔ ~USD 10–11 million per year

Market growth drivers

- Persistently high malaria incidence, particularly in Africa.
- Declining effectiveness of single-tool strategies due to insecticide resistance and behavioral adaptation of mosquitoes.
- Growing acceptance of complementary prevention tools, supported by WHO guidance on integrated vector control and increasing consumer familiarity with topical repellents.

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?

Maïa Africa has invested **nearly a decade** in user research and field engagement:



- **Anthropological and hygiene habit studies** in Burkina Faso conducted with the *Institut des Sciences des Sociétés*, documenting daily skincare practices and household routines.
- **Willingness-to-pay studies and randomized trials** conducted with *Université Paris-Dauphine* and *Institut de Recherche pour le Développement (IRD)*.
- **Post-distribution monitoring (PDM)** conducted with NGO partners including *ACTED* and *Action Contre la Faim*, covering thousands of households.
- **Continuous feedback loops** via community agents and retailers, informing formulation, pricing, packaging, and messaging.

Founders and field teams have spent **thousands of hours** engaging directly with end users, particularly mothers and caregivers, across urban, rural, and humanitarian contexts.

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. MAÏA® has been extensively tested and deployed: over 1 million jars distributed since launch in urban and rural areas in Burkina Faso, Mali and Côte d'Ivoire

Impact and adoption results show:

- Very high repeat usage
- Strong word-of-mouth recommendations
- Rapid habit formation after initial trial

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?

- **Households:** Affordable, effective, easy-to-use protection integrated into daily routines
- **Children & pregnant women:** Reduced exposure during peak mosquito biting hours
- **Community agents:** Sustainable income opportunity and social recognition
- **Retailers:** High-rotation consumer product with repeat purchase behavior
- **NGOs & public actors:** Scalable, complementary malaria prevention tool with strong user compliance

Each value proposition directly addresses the prevention gap identified in earlier sections.

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?

Existing solutions include:



- Insecticide-treated bed nets (ITNs)
- Indoor residual spraying (IRS)
- Mosquito coils, sprays, and lotions

Limitations of existing solutions:

- Reduced effectiveness due to resistance
- Low protection during early evening and outdoor exposure
- Compliance challenges

Maia Africa's competitive advantages:

- High compliance through habit-based design
- Complementary use alongside existing tools
- Patented formulation and know-how
- Proven willingness to pay and commercial traction
- Local production and strong last-mile distribution

Barriers to entry include IP protection, regulatory approvals, deep behavioral insight, and operational complexity across multiple African markets.

Scalability & impact

Is this business designed to grow large? Do the owners have the desire and capability to support this growth?

Yes. Maïa Africa was **designed from inception as a scalable, multi-country consumer health business**, and has already demonstrated its ability to grow beyond pilot phases.

Demonstrated evidence of scalability (as of 2025):

- **Over 1,000,000 jars of MAÏA® distributed** cumulatively since launch.
- **~1,600 active retail outlets** supplied through national and regional wholesalers.
- **500+ trained community agents** operating in rural and peri-rural areas, primarily women.
- **Commercial operations in 3 countries** (Burkina Faso, Côte d'Ivoire, Mali), with regulatory approvals already obtained in **11 countries** and additional markets under preparation.
- **Positive unit economics achieved** and **operational break-even reached in 2024**, confirming the model's financial viability.

Operationally, the model has already proven capable of:

- **absorbing increased production volumes** (scaling from pilot batches to industrial runs of hundreds of thousands of jars),
- **maintaining adoption and repeat purchase** beyond initial promotional or subsidized phases, as shown by sustained retail sales growth.

The founding team combines **public health expertise, consumer goods execution, and multi-country operational experience**, and has successfully led the company from early R&D to industrial production, multi-country distribution, and revenue generation.

What are some of the challenges you anticipate for scale?

Key constraints identified:

1. **Upfront market entry costs**
Launching in a new country requires investment in regulatory approvals, initial awareness campaigns, and channel activation before revenues ramp up.
2. **Working capital requirements**
Scaling requires financing inventory, manufacturing runs, and logistics ahead of cash collection, particularly during high-transmission seasons.
3. **Regulatory timelines and heterogeneity**
Approval processes vary significantly by country, both in duration and classification (cosmetic vs public health product).

Mitigation strategies already in place:



- **Blended finance strategy**, combining grants (for demand creation and first access) with debt or revenue-based financing (for working capital).
- **Regional hub-and-spoke model**, with production and logistics organized by sub-region (West Africa / East Africa).
- **Staggered country launches**, prioritizing high-burden, high-readiness markets to avoid operational overextension.

These constraints are well understood and already reflected in Maïa Africa’s strategic planning.

What role do government sales have to play in your business’ ability to reach scale?

Maïa Africa is **not dependent on government sales to scale**.

- **Primary growth drivers** are retail sales and community-based distribution, which have already demonstrated strong adoption, repeat purchase, and positive unit economics.
- **Government engagement** is viewed as a **complementary accelerator**, not a prerequisite.

In practice, public-sector engagement plays three roles:

1. **Policy endorsement and normative influence**, increasing legitimacy and adoption.
2. **Targeted procurement** for high-risk groups (e.g. pregnant women, children under five, displaced populations).
3. **Crisis or seasonal response**, where rapid scale is needed.

Selective government sales may increase reach and impact over time, but **financial sustainability does not rely on public procurement cycles**.

What is your theory of change and ultimate impact goal?

Inputs

- An affordable, **long-lasting topical repellent** providing 8–9 hours of protection.
- **Local manufacturing and sourcing** of natural ingredients.
- Distribution via **retailers, community agents, and NGOs**.

Activities

- Daily application of MAÏA® during **early-evening exposure (18:00–22:00)**.
- Distribution through **trusted local channels**.
- Household- and community-level education.

Outputs

- **High compliance and repeat usage**, documented through post-distribution monitoring.



- **Reduced human–mosquito contact** during peak biting hours not covered by bed nets.

Outcomes

- Reduced malaria transmission at the household level.
- Fewer malaria cases among **children under five and pregnant women**, the most vulnerable groups.

Impact

- Reduced malaria morbidity and mortality.
- Improved household economic resilience through fewer illness-related shocks.
- Strengthened local economies via **women-led last-mile distribution**.

Ultimate impact goal:

Contribute measurably to malaria reduction in high-burden African settings, with a long-term ambition of **preventing 2 million cases and saving 5,000 lives by 2030**, in alignment with WHO malaria elimination objectives.

How will you track and identify the impact on patients? Provide sample metrics to indicate social impact.

Direct measurement of malaria cases and deaths averted is **not feasible** in our operating contexts due to the multi-factorial nature of malaria and limitations in routine health data. We therefore rely on a **model-based epidemiological approach** to estimate impact. Maïa Africa therefore tracks patient impact using a **model-based epidemiological approach** rather than relying solely on direct clinical measurement.

Impact is estimated through a **conditional probability model** developed by **Anthony Kiszewski**, a public health entomologist. The model quantifies the reduction in malaria cases and deaths attributable to MAÏA® by measuring how topical repellents reduce early-evening and outdoor mosquito bites that are not prevented by bed nets.

Core metrics generated by the model

- Number of households protected
- Estimated infectious mosquito bites averted
- Estimated malaria cases averted
- Estimated malaria deaths averted (using WHO case-fatality ratios)

Supporting operational data

- Number of jars distributed
- Usage frequency and repeat-purchase rates
- Post-distribution monitoring surveys

To further strengthen and validate these estimates, Maïa Africa will conduct a **large-scale epidemiological impact study in Côte d'Ivoire in 2026**, in partnership with London School of Hygiene and Tropical Medicine and Malaria Consortium. This study will generate real-world evidence on MAÏA®'s contribution to reducing malaria incidence when used alongside existing prevention tools.

This combined **model-based and field-validated approach** ensures conservative, credible, and scalable measurement of patient-level impact across diverse settings.

What is the environmental impact of doing business? How is it mitigated?

Maïa Africa has a **limited environmental footprint**, primarily related to manufacturing, packaging, and logistics. Environmental impacts are mitigated through:

- **Local sourcing of natural ingredients** (shea butter, beeswax, cottonseed oil), reducing transport emissions and supporting sustainable value chains.
- **Regional manufacturing in Africa**, limiting long-distance shipping and associated carbon emissions.
- **Lightweight, recyclable plastic packaging**, optimized to reduce material use per unit.
- **Efficient distribution models** that leverage existing retail, community, and NGO supply chains rather than creating new infrastructure.

Overall, Maïa Africa's model prioritizes **low-resource, low-waste solutions** adapted to the realities of malaria-endemic settings while continuously seeking opportunities to further reduce its environmental impact.

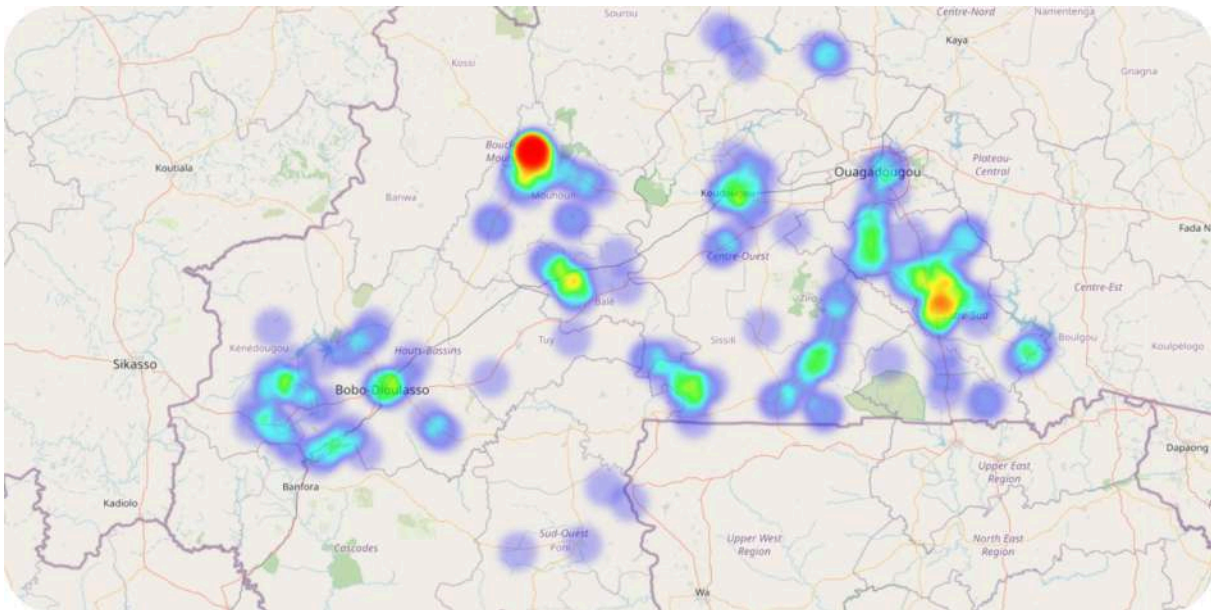
- last-mile access,
- household education,
- trust-based adoption during rainy seasons.

Demonstrated performance:

- 82% household trial → habit conversion after 2 weeks, documented through community pilot monitoring.
- Community agents earn ~15% margin per jar, ensuring economic sustainability and retention.
- Model supported by Monaco Government and Grand Challenges Canada grants.

Scale potential:

Roadmap targets 10,000 community agents by 2030 across Sahel and Great Lakes regions.



Heat map showing the rural areas in Burkina Faso where MAIA is distributed thanks to community agents

3. NGO & humanitarian channel – Highly vulnerable populations

- Since 2021, ~41,000 vulnerable people protected through hygiene and shelter kits.
- Partnerships with 6 major NGOs, including ACTED, Médecins du Monde, Concern, and Action Contre la Faim.
- NGOs enable reach into:
 - conflict-affected zones,
 - displacement settings,
 - areas inaccessible to retail or community agents.

Strategic role:

This channel is supplementary to commercial growth, but critical for:

- equity of access,
- early evidence generation,

- positioning ahead of future WHO recommendation and prequalification.

What are the anticipated margins for different participants in the distribution channel?

Margins are designed to **incentivize each actor** while preserving affordability for low-income households.

- **Maïa Africa (brand owner & distributor):**
 - Positive unit economics achieved.
 - **Gross margin projected at ~47% by 2030** (financial model).
 - Operational break-even reached in **2024**.
- **Wholesalers:**
 - **~5–10% margin**, consistent with FMCG distribution norms in West Africa.
- **Retailers:**
 - **~20% margin**, depending on outlet type (pharmacy vs informal retail).
- **Community agents:**
 - **~20% margin**, ensuring sustainable income generation and strong motivation.

What are your sales and marketing plan and strategy? What resources and tools will you use to reach your customers?

Maïa Africa's go-to-market strategy is trial-driven, data-informed, and seasonally optimized.

1. Trial acceleration – BOGO campaigns

- Buy-One-Get-One (BOGO) promotions deployed during rainy seasons.
- A randomized trial with 3,000 households conducted by Université Paris-Dauphine (2023) showed:
 - 50% subsidy doubles first-time adoption,
 - 52% of households under the poverty line purchase and try MAÏA®,
 - Household usage nearly doubles within 3 months, indicating rapid habit formation.

2. Retail activation

- Point-of-sale visibility and shelf placement.
- Training of pharmacists and shopkeepers on product use and positioning.
- Retail validated as the primary driver of volume and repeat sales (Burkina Faso results).

3. Community engagement

- Demonstrations in and around health centers
- Peer education and household follow-up by agents.
- Especially effective during high-transmission periods.

4. NGO integration

- Inclusion in hygiene and health kits.
- Used in emergency, maternal health, and resilience programs.



5. Data-driven execution

- FieldPro-based outlet mapping and sales tracking.
- Stock-flow monitoring to reduce stock-outs.
- Country-level performance dashboards to guide phased expansion.

What are the challenges you foresee in marketing to your segment of customers and closing a sale?

Identified challenges:

- Upfront awareness and trial costs in new markets.
- Price sensitivity among low-income households.
- Strong seasonality linked to malaria transmission cycles.

Mitigation strategies already validated:

- **Targeted subsidies** limited to first trial (BOGO).
- Clear value communication emphasizing **dual benefits (skin care + mosquito protection)**.
- **Phased country entry**, prioritizing high-readiness markets to ensure early profitability.

What are the sources of the type of revenue you will generate? Will you have recurring revenue from a particular customer?

Revenue sources:

1. **Retail sales to households** (primary and fastest-growing source).
2. **Community agent sales**, driven by repeat purchases.
3. **NGO procurement**, supplementary and opportunity-driven.

Recurring revenue:

Yes. Revenue is **structurally recurring**, driven by:

- daily use,
- high compliance,
- documented repeat-purchase behavior.

Evidence from post-distribution monitoring:

- **98% of users apply MAÏA® more than 4 times per week** (ACF PDM Report).
- **86% of users consider it very effective** (ACTED PDM Report).
- **96% of users recommend MAÏA® to others** (Impact Study).

This consumption pattern underpins Maïa Africa's **long-term revenue predictability**.



Product / service

What key resources do you need to make/deliver the solution?

Maia Africa relies on a **clearly identified and already operational set of critical resources**, combining industrial capacity, human expertise, and operational infrastructure.

1. Product & formulation resources

- Proprietary formulation know-how protected by an international patent.
- Detailed **quality specifications** covering ingredient sourcing, formulation ratios, stability, and performance (8–9 hours repellency).
- Standardized **batch documentation and SOPs** enabling replication across manufacturing sites.

2. Industrial manufacturing capacity

- Industrial-scale cosmetic manufacturing lines operated by subcontracted partners.
- Capacity already demonstrated with **cumulative production exceeding 1 million jars**.
- Batch sizes scalable from **tens of thousands to several hundred thousand units per run**, enabling rapid volume increases during high-transmission seasons.

3. Raw material access

- Stable access to both **locally sourced natural ingredients** and **internationally sourced active ingredients** (see below).
- Multi-supplier strategy for critical inputs to reduce supply risk.

4. Quality control & testing

- In-process and post-production quality checks (weight, homogeneity, stability).
- External laboratory testing for active ingredient content and repellency performance.
- Traceability systems enabling batch-level recall if needed.

5. Logistics & operations

- Warehousing in-country and at regional hubs.
- Cross-border logistics already operational across UEMOA countries.
- Customs classification and regulatory documentation in place for multiple jurisdictions.

6. Commercial & field resources

- Sales and marketing teams coordinating retail activation and community distribution.



- Ongoing relationships with wholesalers and retailers.

7. Digital infrastructure

- Digital tools (FieldPro and Odoo) for:
 - outlet mapping,
 - sales tracking,
 - stock and replenishment monitoring,
 - performance analysis by geography and channel.

Together, these resources support **reliable production, distribution, and scale-up across multiple countries** without reliance on fragile or bespoke infrastructure.

Does your solution depend on any unique raw materials or ones that are difficult to get?

No. MAÏA® was deliberately designed to **avoid dependence on scarce or geopolitically constrained inputs**.

Ingredient profile:

- **Natural ingredients:** shea butter, beeswax, cottonseed oil
 - Widely available in **West and East Africa**.
 - Sourced through established agricultural and artisanal value chains.
 - Not subject to structural supply shortages.
- **Base excipients:** petroleum jelly and cosmetic-grade stabilizers
 - Globally commoditized inputs.
- **Active repellent ingredient:**
 - Sourced from **certified international suppliers** meeting cosmetic and public-health standards.
 - Alternative suppliers identified and qualified to mitigate single-source risk.

As a result:

- No ingredient accounts for a disproportionate share of total COGS.
- Supply-chain risk is **low to moderate and actively managed**.
- Local sourcing contributes to **cost stability and resilience**.

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.

Maïa Africa operates through a **well-defined partner ecosystem**, each contributing a specific, auditable role across the value chain.



Manufacturing partners

- **Dream Cosmetics** (Côte d’Ivoire)
 - Largest cosmetics industrial manufacturer in francophone West Africa.
 - Responsible for large-scale production, packaging, and batch release under cosmetic-grade quality standards.
 - Has produced **hundreds of thousands of MAÏA® jars** since 2019.

- **Wispro (U) Ltd** (Uganda)
 - First cosmetics manufacturer established in Uganda 30 years ago.
 - Supports regional production, quality control, and future capacity expansion.



Research & public health partners

<p>New product development</p>	<p>Capsulae, France</p> <p>Robertet, France</p> <p>DSM-Firmenich, Switzerland</p>
<p>Entomological efficacy testing and repellency trials.</p>	<p>Centre National de Recherche et de Formation sur le Paludisme (CNRFP), Burkina Faso</p> <p>Institut de Recherche des Sciences de la Santé (IRSS), Burkina Faso</p> <p>Ifakara Health Institute (IHI), Tanzania</p>
<p>Sociological and impact studies</p>	<p>Institut des Sciences des Sociétés (INSS), Burkina Faso</p>

<p>Willingness-to-pay studies and randomized evaluations</p>	<p>Université Paris-Dauphine, France</p> <p>Institut de Recherche pour le Développement (IRD), France</p>
<p>Upcoming large-scale epidemiological impact study</p>	<p>London School of Hygiene & Tropical Medicine (LSHTM), UK</p> <p>Malaria Consortium, UK</p> <p>Institut Pierre Richet (IPR), Côte d'Ivoire</p>

Distribution partners

- wholesalers and retailers (pharmacies, shops, supermarkets, informal retail)
- Community-based organizations recruiting, training, and supervising community agents for rural distribution.

NGO & humanitarian partners

- International NGOs including ACTED and Action Contre la Faim, integrating MAÏA® into hygiene kits, maternal and child health programs, emergency and displacement responses.

Global health & innovation funders

- Grand Challenges Canada, Canada
- Monaco Cooperation, Monaco
- Austrian Cooperation, Austria

Foundations & philanthropic organizations

- Deloitte Foundation, France – early business structuring
- Caritas Foundation, France – early formulation and repellency testing
- Roddenberry Foundation, USA
- Société Générale Foundation, France

Entrepreneurship programs & prizes

- La Fabrique, Burkina Faso - initial incubation
- Global Social Venture Competition (GSVC), USA – early-stage prize
- Tony Elumelu Entrepreneurship Program, Nigeria – seed grant and mentorship



- Miller Center for Global Impact, Santa Clara University, USA - scaling preparation

This ecosystem enables Maïa Africa to **develop, produce, distribute, and evaluate MAÏA® at scale**, while maintaining quality, affordability, and accountability.

What is the cost of producing your product in small quantities vs. at scale?

Current unit production cost (100 ml equivalent):

~**USD 0.76 per jar**, including ingredients, packaging, industrial manufacturing, quality control.
This cost level has been validated through repeated production runs..

Expected economies of scale:

- Reduced ingredient costs (mostly for natural ingredients) through bulk purchasing.
- Reduced transport costs

The financial model projects **progressive unit cost reductions** as annual volumes increase into the multi-million range.

What is your targeted selling price at small quantities vs. at scale?

Target public retail price (100 ml): USD 1.6 per jar, validated through willingness-to-pay studies, and real-market sales across multiple countries. This corresponds to:

- ~**USD 0.76 per week per household**, assuming daily use,
- a price point aligned with mass-market skincare products rather than pharmaceutical prevention tools.

Promotional pricing for market entry:

- **Buy 1 = Get 1 Free (BOGO)** during launch periods (one rainy season).
- Equivalent to a **50% subsidy on first trial**, used only temporarily.
- Price returns to full market level once trial and habit formation are achieved, ensuring **long-term profitability**.

This pricing strategy has been empirically shown to:

- double first-time adoption,
- accelerate habit formation,
- preserve sustainable unit economics after promotion ends.



Financial Metrics

What is the current and expected revenue?

Maia Africa has moved beyond pilot-stage revenues and entered a **commercial scaling phase**, as outlined in the MAIA 2030 Strategic Plan.

Current revenue (FY 2024 – actuals):

- Annual revenue of approximately **USD 0.45–0.5 million**.
- Generated primarily through:
 - mass-market retail sales,
 - community-based rural distribution.
- This revenue level reflects:
 - operations in **3 active countries**,
 - a limited but growing retail footprint,
 - early-stage scale rather than full market penetration.

Expected revenue trajectory (Strategic Plan 2030):

The MAIA 2030 plan projects **progressive, stepwise revenue growth**, driven by geographic expansion and volume increases rather than price inflation.

- **2026:**
Revenue crosses the **USD 1 million annual threshold**, supported by:
 - expansion into additional priority countries,
 - increased retail outlet density,
 - maturation of early markets.
- **2027–2028:**
Revenue reaches the **USD 5million range**, driven by:
 - presence in **8–10 malaria-endemic countries**,
 - strengthened community-agent networks,
 - continued high repeat-purchase behavior.
- **By 2030:**
Annual revenue reaches **USD 10 million**, aligned with:
 - operations in up to **13 priority countries**,
 - partial market penetration (well below full TAM),
 - a diversified channel mix (retail, community, NGO).

Crucially, these projections:

- do **not assume universal household coverage**,
- do **not rely on large-scale government procurement**,
- are based on **conservative uptake assumptions** relative to the size of the addressable market.



What is the current and expected EBITDA?

Current EBITDA: Maïa Africa reached **operational break-even in 2024**, with EBITDA close to neutral.

Expected EBITDA trajectory (Strategic Plan 2030):

The MAÏA 2030 plan shows EBITDA improvement driven by **operating leverage**, not cost-cutting.

- **2025–2026:**
EBITDA turns **consistently positive**, as volumes increase and launch-phase costs decline.
- **2027–2028:**
EBITDA margins move into the **high single-digit to low double-digit range**.
- **By 2030:**
EBITDA margins reach approximately **24%**, consistent with:
 - mature FMCG health products,
 - stable brand recognition,
 - optimized supply chains.

What is the cost composition?

Main cost components include:

Cost of Goods Sold (COGS)

- Ingredients (natural + active),
- industrial manufacturing,
- packaging and quality control.

Logistics & distribution

- Regional manufacturing hubs reduce transport costs.
- Logistics costs stabilize as a declining share of revenue over time.

Sales & marketing

- Front-loaded during market entry (trial generation).
- Declines structurally as repeat usage and word-of-mouth increase.

Personnel & overhead

- Lean central team.



- Country-level execution relies on partners and agents, limiting fixed cost growth.

Regulatory & compliance

- Concentrated during new country entry.
- Minimal recurring costs once approvals are obtained.

Are there economies of scale regarding R&D costs?

Yes. Maïa Africa benefits from **strong and increasing economies of scale in R&D**, both on its existing product and across its future product pipeline.

First, **core R&D costs for MAÏA® are largely sunk**.

The formulation, repellency validation, safety testing, and intellectual property protection for the flagship ointment have already been completed. As a result, scaling production and sales of MAÏA® does **not require proportional increases in R&D spending**, aside from limited regulatory adaptations when entering new countries.

Second, Maïa Africa is now **leveraging this initial R&D investment across multiple new product categories**, which significantly improves R&D capital efficiency.

The company is currently **co-developing new solutions with European and American researchers** in two main domains:

- **Body care products (lotions, serums, skincare formats)**
These products rely on the same behavioral insight as MAÏA®: embedding mosquito protection into existing daily skincare routines to maximize compliance. Much of the underlying scientific work (repellent actives, release profiles, safety data) is reusable across formats, reducing incremental R&D costs.
- **Detergents and textile perfumes with repellent properties**
These innovations aim to integrate protection into everyday clothing (e.g. baby wraps, school uniforms). Here again, R&D builds on shared platforms: repellent molecules, fixation technologies, and user behavior research, rather than starting from scratch.

Because these new products are developed on **common scientific, behavioral, and regulatory foundations**, incremental R&D costs are **modular and non-linear** relative to revenue growth.

In practical terms:

- R&D expenditure **does not scale linearly with volume or geography**.
- New product development reuses existing know-how, partnerships, and data.
- The R&D budget represents a **declining percentage of revenue over time**, even as the product portfolio expands.

This creates a **portfolio-level economy of scale in R&D**, where each additional product strengthens the overall platform rather than increasing structural costs. For investors, this translates into **strong operating leverage, faster time-to-market for new products, and improved long-term margins**.



What marketing costs are expected when the company reaches maturity?

Marketing costs are expected to:

- be **higher during market entry phases** (trial and awareness),
- then **decrease as a percentage of revenue** as brand recognition, word-of-mouth, and habitual use increase.

At maturity, marketing spend is expected to stabilize at a **low-to-moderate percentage of revenue**, consistent with FMCG health products in emerging markets.

How much does the product or service cost?

From the strategic plan assumptions:

- Current production cost: ~USD 0.76 per 100 ml jar.
- Target retail price: ~USD 1.6 per jar.

This pricing:

- maintains affordability for low-income households,
- allows positive gross margins even at current scale,
- enables margin expansion as volumes increase.

What is the company valuation?

Maïa Africa has not assigned a fixed valuation for this stage.

Capital raising discussions are approached on a **case-by-case basis**, depending on instrument type (grant, debt, or equity), strategic value, and long-term alignment with the mission.

Funding

Has the company gone through any previous round of investment?

Maïa Africa has **not raised a traditional institutional equity round to date.**

Instead, the company has deliberately relied on a **blended and capital-efficient financing strategy**, combining:

- **Non-dilutive grants and catalytic funding** from international development & innovation partners, used to:
 - finance R&D and formulation validation,
 - secure regulatory approvals across multiple countries,
 - support early market entry and adoption mechanisms,
 - fund impact measurement and pilot studies.
- **Founder and shareholder contributions**, primarily used to:
 - cover early operating costs,
 - bridge working capital gaps,
 - maintain operational continuity during scale-up phases.
- **Limited short-term debt**, used opportunistically to:
 - finance inventory and production runs,
 - smooth cash-flow timing between manufacturing and sales.

This approach has allowed Maïa Africa to:

- **validate product–market fit and unit economics,**
- reach **operational break-even at 0.5M revenue,**
- and **minimize early dilution**, preserving value for future growth-oriented investors.

Are there other partners or incubators?

Yes. Maïa Africa is a **graduate of the Miller Center for Global Impact’s acceleration program at Santa Clara University.** Through this program, the company benefited from structured venture development support, rigorous impact and business model validation, and access to the **Miller Center’s global network of mentors, investors, and social enterprise peers.**

Maïa Africa continues to actively **leverage the Miller Center network** for strategic guidance on scaling and governance, introductions to mission-aligned funders and investors, peer learning with other growth-stage social enterprises operating in emerging markets.

How much is needed?

Maïa Africa is seeking **USD 2 million over the next 24 months**, structured as **blended finance**, combining:



- **Grants** (for adoption acceleration, affordability mechanisms, and impact studies),
- **Debt or quasi-debt** (to finance working capital and inventory).

This amount is **directly aligned with the MAIA 2030 Strategic Plan** and is sufficient to reach:

- multi-country scale,
- sustained positive EBITDA,
- and strong debt service capacity.

How will the money be spent?

Funds will be primarily allocated to:

- **Geographic expansion** into new priority countries
- **Sales and demand generation**, including retail activation and BOGO campaigns
- **Working capital** for inventory, manufacturing, and logistics
- **Impact measurement**
- **Organizational strengthening** (systems, key hires, governance)



What is the expected ROI and when?

Maia Africa is designed to deliver **measurable financial returns alongside impact**, with a clear and progressive path to profitability, as evidenced by the company’s Profit & Loss projections through 2030.

The financial projections show a **rapid transition from break-even to sustained profitability**:

- **Break-even already achieved** at operating level, with:
 - Operating income of **USD 126,822 in 2024** (actuals),
 - Net income of **USD 110,868 in 2024**.
- **Consistently positive net income from 2026 onward**, with:
 - USD 151,559 net income in 2026,
 - USD 447,244 in 2027,
 - USD 1.15 million in 2028,
 - USD 1.33 million in 2029,
 - USD 1.75 million in 2030.

By 2030, the company reaches:

- **~USD 10.0 million in annual revenue**,
- **Operating margin of ~24%**,
- **Net margin of ~18%**.

This demonstrates strong **operating leverage**, driven by volume growth, improving gross margins (from **33% in 2025 to ~47% in 2030**), and disciplined control of operating expenses.

What are the exit options and timeline expectations?

Maia Africa offers **flexible exit pathways**, adapted to different investor profiles:

- **Strategic acquisition**
By a consumer health, FMCG, or vector-control company seeking:
 - access to malaria-endemic markets,
 - a proven habit-based prevention platform,
 - a credible impact track record.
- **Secondary transactions or minority buy-backs**
Enabling early investors to exit while preserving mission alignment.
- **Long-term dividend-generating model**
For patient capital and impact investors prioritizing steady cash flows over rapid exit.

Expected exit timelines are **7–10 years**, depending on:

- scale achieved,
- geographic footprint,
- product portfolio expansion,
- and market conditions.



Legal

Does the organization currently have financial liabilities?

Maïa Africa has **no material long-term financial liabilities**.

The company may carry **short-term operational liabilities** (e.g. trade payables to suppliers or distributors) incurred in the normal course of business. These are managed through standard cash-flow planning and are not considered material risks.

Is there any ongoing or proposed litigation?

No.

Maïa Africa is **not involved in any ongoing, pending, or threatened litigation**, whether commercial, regulatory, employment-related, or IP-related.

To date:

- no disputes with suppliers or distributors,
- no product liability claims,
- no regulatory sanctions or enforcement actions.

What insurance coverage does the business hold?

The company maintains **business-appropriate insurance coverage**, including **Employee-related insurance** in countries of operation. Coverage is reviewed and adjusted as the company expands into new markets.

What government regulations apply to the business?

Maïa Africa operates under:

- **Pesticide and/or public health product regulations**, depending on country classification
- **National marketing authorization requirements**
- **Import/export and customs regulations**
- **Labor, tax, and corporate governance regulations** in each country of operation

The company ensures compliance on a **country-by-country basis**.

We currently hold marketing approvals for 11 countries in West Africa. The first approval in East Africa (Uganda) should be issued in S1 2026.



What licensing and permits are necessary for this work?

Key licenses and permits include:

- National **marketing authorizations** for MAÏA®
- **Manufacturing licenses** held by subcontracted industrial partners
- **Import/export permits** for cross-border distribution
- **Business registration, tax, and operating licenses** in each jurisdiction

What licensing and permits does the company hold?

Maïa Africa currently holds:

- **Marketing authorizations in multiple African countries**
- Valid **business registrations and tax compliance certificates** in countries of operation
- Manufacturing conducted exclusively through **licensed and regulated industrial partners**

Copies of licenses and approvals are available in the data room.

Are there any antitrust or regulatory concerns?

No antitrust or regulatory investigations are ongoing or anticipated.

What significant contracts and obligations exist for customers, partners, vendors, and other service providers?

Significant contracts include:

- **Manufacturing agreements** with industrial partners
- **Supply agreements** with raw material suppliers
- **Partnership or MoU agreements** with NGOs and research institutions

These contracts are standard, non-exclusive where possible, and aligned with the company's scaling strategy.

Do you have general liability insurance for the organization?

No. General liability insurance is **not legally required nor standard practice in Burkina Faso** for companies with Maïa Africa's activity profile. The company operates an **asset-light model** with manufacturing and logistics fully subcontracted to licensed partners who carry their own insurance. Operational and product risks are managed through regulatory approvals, quality controls, and contractual arrangements. Appropriate insurance coverage will be put in place as required when expanding into new markets or activities.



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

Site Visit Photos



Storage at Maia's Office
James and Gerald



The Lady pictured is Maia's first wholesaler customer



Maia's team, pictured outside Maia's office