





Only about 2% of VCs earn  
95% of VC profits. 98% are  
average or mediocre

## **VC 101 #47**

**Marc Penkala**

**~80% of VCs:** I'm your mentor.

**~10% of VCs:** I'm your bank and your mentor, but i can't effectively be a mentor to the whole portfolio of hundreds of startups spread out over dozens of funds.

**~7% of VCs:** I'm your bank and your effective mentor as our funds are small and we don't play the high volume game.

**~3% of VCs:** We're your full service 'value-add' firm!

Just like everyone is going after accredited investors who make up ~3% of the population, most Founders are going after the full service 'value add' VCs who only make up ~3% of the total VC population which is only about 4000 in total.

**Needle in a haystack!**

**J McDermott**



# Venture Capital

## as-is is broken



**Entrepreneurs suffer the blindsides of the Worm's eye view**



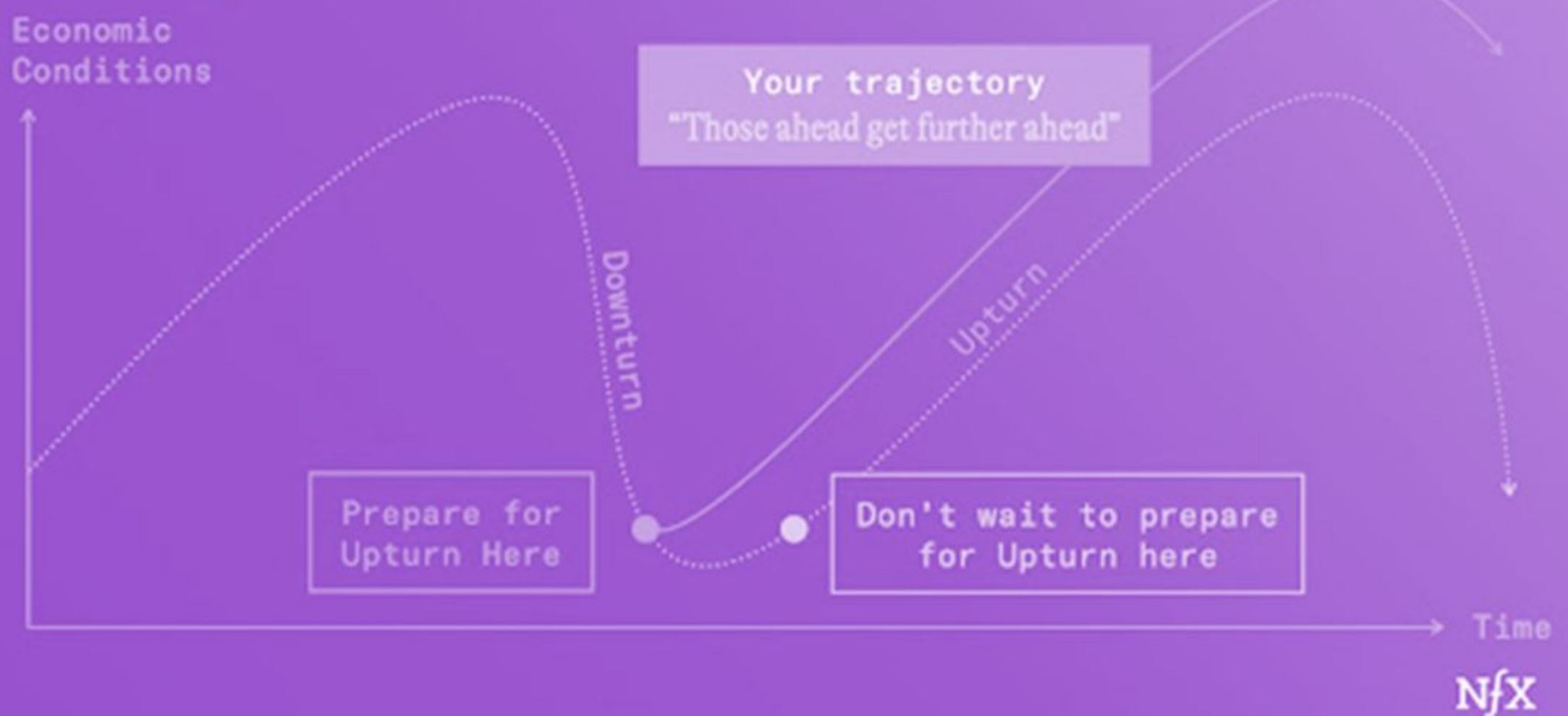
**VCs suffer the blindsides of the Bird's eye view**

**Like VCs, the startup scene has been caught up in a rut**



# Is This The Right time?

## The Play-to-Dominate Mindset



Macro-economic indicators have been less than favourable globally, and in key emerging markets across Sub Saharan Africa

The business world continues to deal with varying forms of headwinds

The fundraising landscape has been rough, for startups & VCs

**Like seasons, Bust & Boom cycles are natural**

We cannot wish them away

Visionary investors who played the game well in the last bust cycle reaped benefits 2-4 years ago

The current bust cycle (downturn) is the best time to prepare ahead of the next boom cycle (upturn) which won't be too far away

**We want to go on this journey together building for the 'resurgent economy'**



# Our Vision

Achieve high-impact, market-shaping, multi-sector growth by enabling ambitious and resilient entrepreneurs



# Our Core values

## Long –term orientation

(Solving real problems with strong socio-economic benefits)



## Community

(Power of efficient networks)

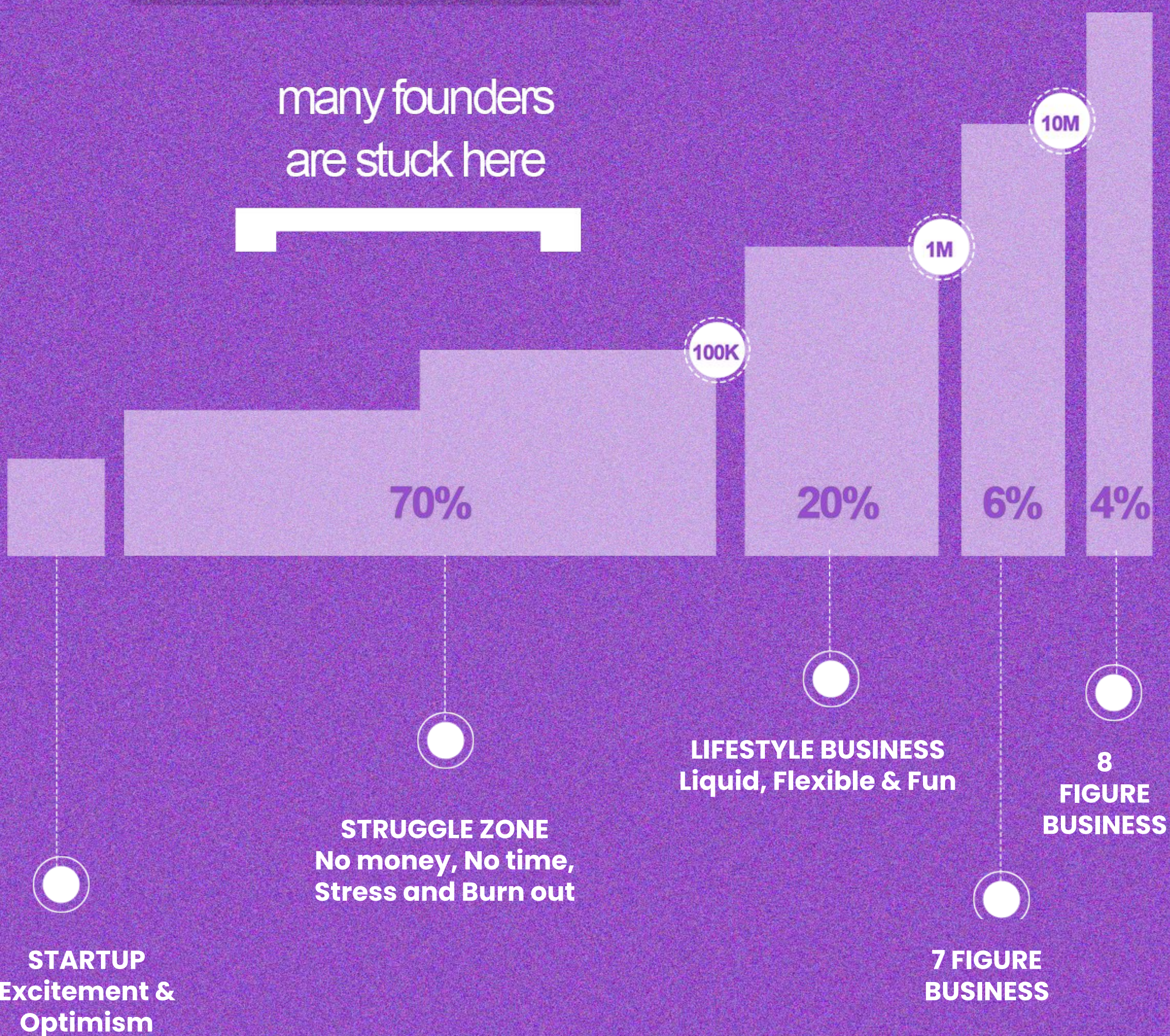
## De-risking

(active risk management without stifling Innovation and impact)





# We understand the founders' journey



We understand the worm's eye view



# Why Startups Fail



## TOP 10 REASONS

- **Failure to adapt**
- **Burnout (founding team & key talent)**
- **Not investing in networking**
- **Legal troubles**
- **Lack of financing**
- **Lack of passion**
- **Ignoring cash burn**
- **Inability to resolve customer issues**
- **Poor leadership**
- **Reluctance to get feedback on prototype**

**We also see beyond the bird's eye view**



# Our Thesis

**\$10 million  
Early-phase fund**

**70% from LPs  
(Institutional & HNIs)**

**30% (individual LPs only)**

**Pre-seed &  
Seed focused**



**NGN Capital  
deployment**

**8 years  
(lifespan for  
initial fund)**

**Era-resistant  
sectors  
(Specialist play)**

**Beyond  
Capital**

**Get in early,  
take the lead**

**\$250,000  
(pre-seed)**

**\$1.2 mil  
(seed)**

**Fund  
Incorporation**



**We recognize change is constant, we would keep a laser  
focus on our mission**



# The FbX Edge

# Open Secret Sauces

**Resilient  
until we  
cross the  
chasm**

**Confidently see a  
portfolio company  
through to Series A**

**Not fixated  
on safe bets,  
no herd mentality**

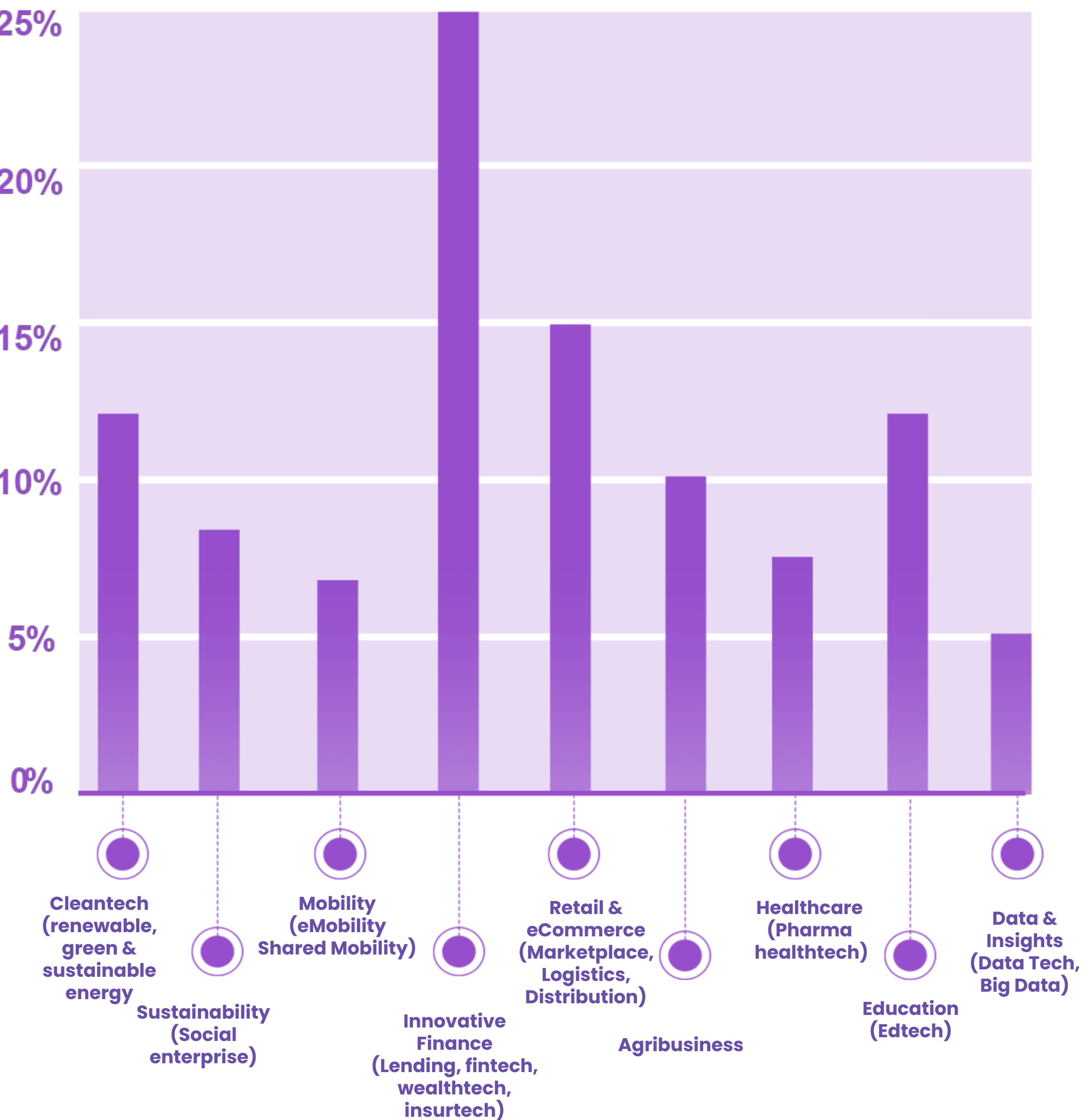
**Give LPs the  
option of an  
early but equally  
rewarding exit via  
Tunnel buying™**

**Offer  
high-quality  
fractional  
Support via  
The FbX Council**

**Founders and LPs  
deserve early exits**



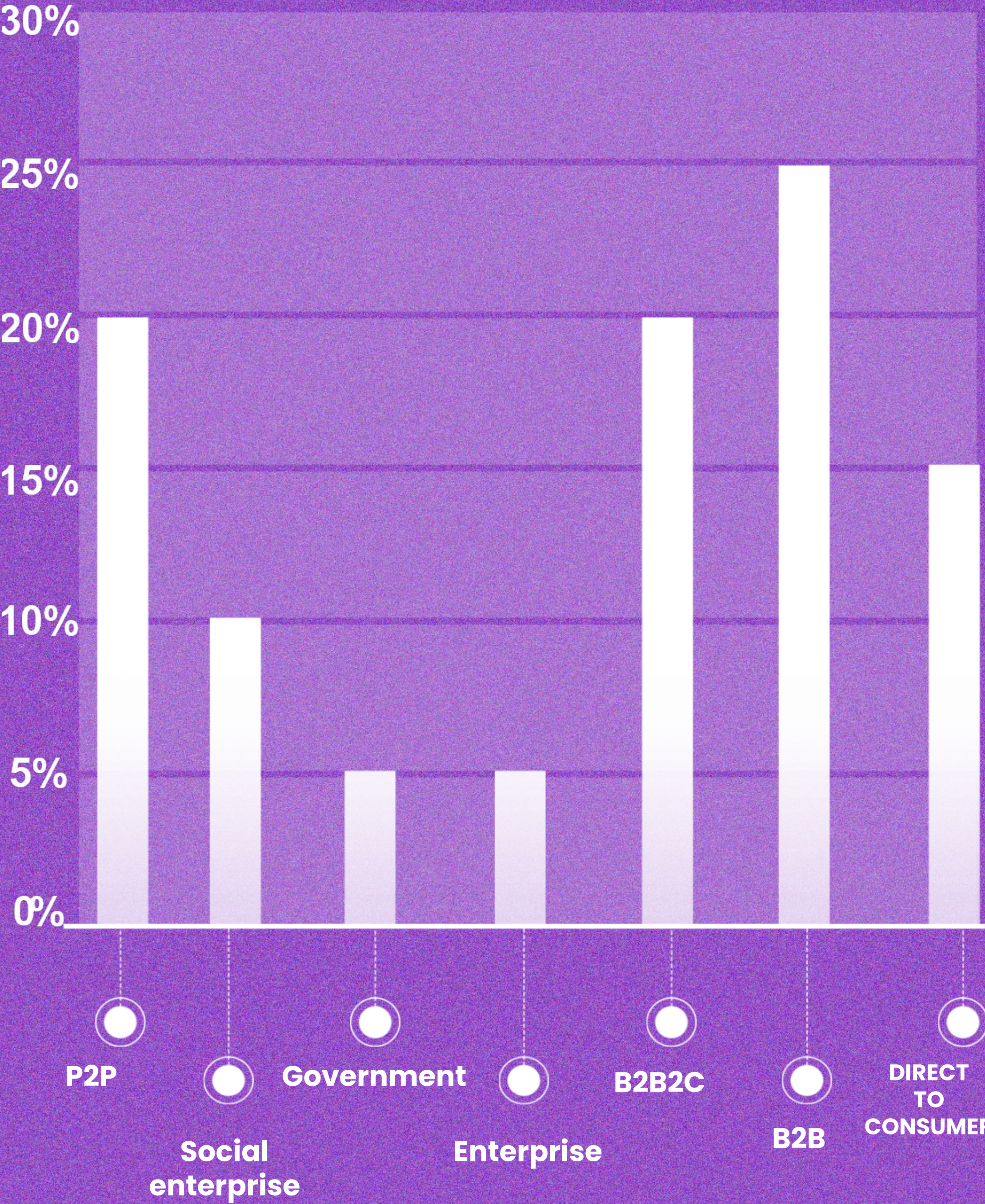
# Areas of Interest



# Target Sectors



# Areas of Interest



User  
markets



# Target Entrepreneurs

**African roots**

**Open to early yet rewarding exits**

**Resilient and committed to succeed**

**Building viable, market-shaping solutions for Nigeria, SSA, others**

**Teachable  
Nimble & Open-minded  
Laser-focused, yet dynamic**

**Ability to build cash-rich ventures**

**Global Residents**

**Operating any of the 2-pronged Inspiration**

**Problem-Solution  
Vision-Opportunity**

**Committed to UN SDGs**



# Our Limited Partners

**Bullish on  
Africa, still**

**Market Shapers**

**Savvy Investors,  
wired for the  
long-haul**

**Institutional  
Investors**

**High-  
Net-worth  
Investors,  
Family Offices**

**Accelerators  
Venture Builders  
VCs**

**Social impact  
Investors,  
UN SDGs  
Proponents**

**Corporate  
Venture  
Capital funds**

**Tired of VC-as-  
we-know-it**

**Open to an early  
yet rewarding  
exit**



# Our Community LPs

**Diaspora Africans**

**Bullish on Africa, still**

**Successful Economic Migrants**

**Industry Leaders & Change Makers**

**Passionate about New Ventures**

**UN SDGs Advocates**

**Digital Ecosystem Proponents**

**Experienced Angels/Syndicates**

**Open to an early yet rewarding exit**



# Our Investment Process

## PROSPECTING



Direct &  
Indirect sourcing

## EVALUATION



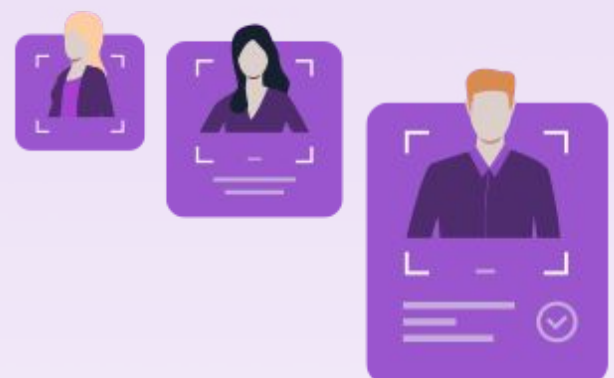
Objectively evaluating a startup's risk/return profile versus the return possibilities, expectations, strategic objectives of the FbX thesis and the overall motivation for the Jamma by FbX fund

## SYNERGY



Convincing  
selected startups to  
accept investment  
and commitment  
terms

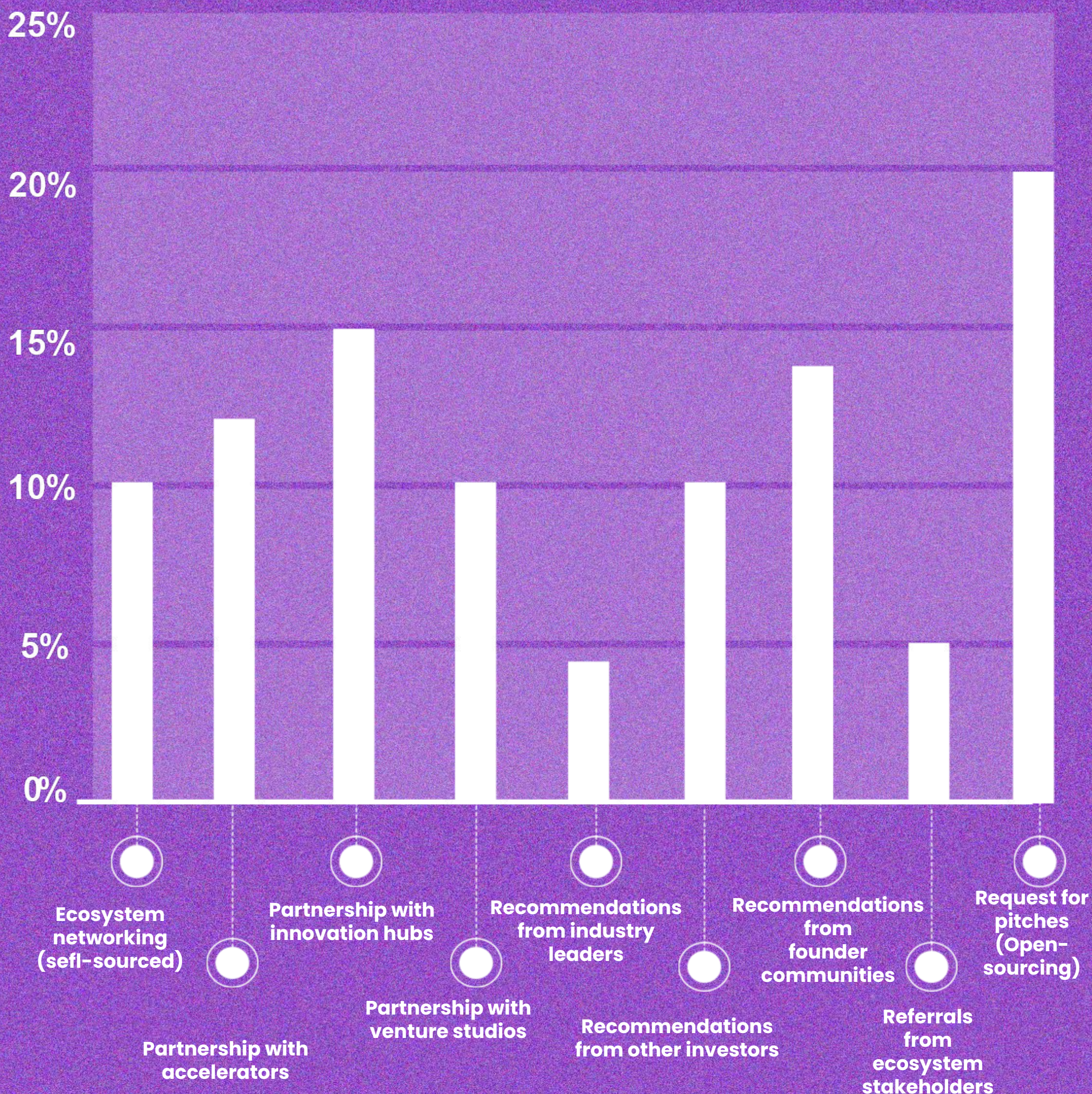
## BEYOND CAPITAL



Scaled, high-quality fractional access to game changing resources that early-phase startups cannot otherwise afford



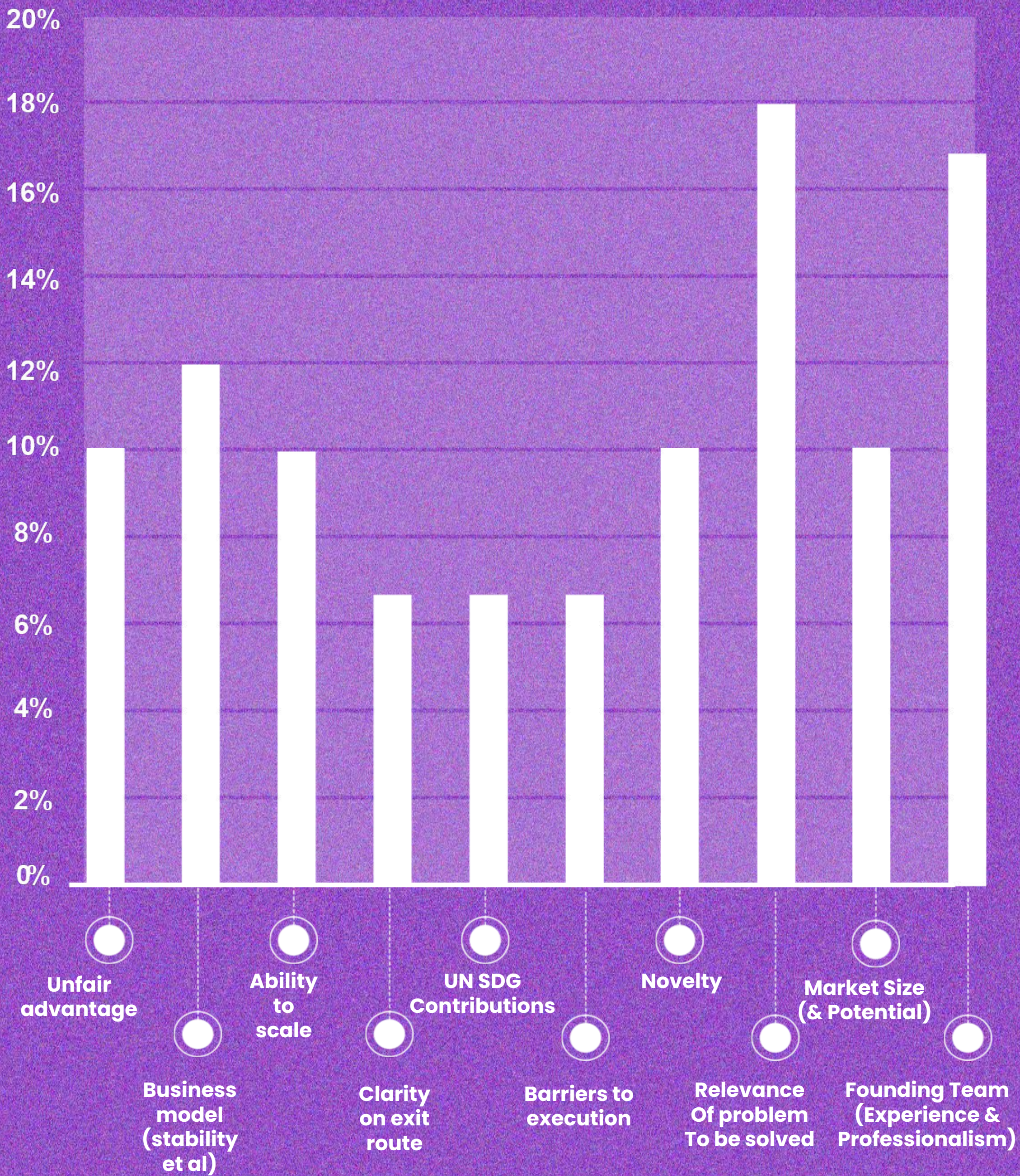
# Applying the luck razor – larger luck surface area



## Sourcing & Identifying opportunities



## DECISIVE FACTORS



**Our Evaluation  
Criteria  
(Early  
Due Diligence)**



# Commitment to Entrepreneurs

**Involved enough to understand your business**

**The endorsement that comes from our track records**

**Credible operational & Investment experience**

**Benefitting from our strong individual and collective networks**

**Right financial and control terms (sentiments and bias –free)**

***Incorporating the humane side to  
entrepreneurship by enabling ...***

**Creative Use** (A healthy mind)

**Empathetic Treatment** (A healthy heart)

**Principled Service** (A healthy spirit)

**Fairness** (A healthy body)



# Commitment to Investors

**Intelligently  
de-risked  
Ventures**

**Pathway to  
shared  
prosperity**

**Optimized  
risk/return  
profiles**

**Shared  
ownership**

**Objective  
selection  
process**

**Optimized  
network**

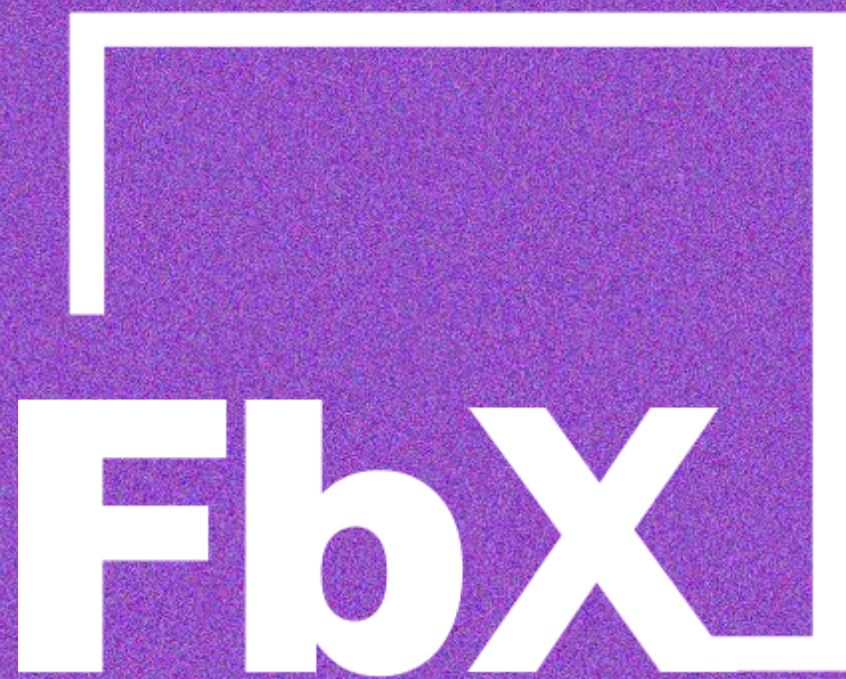
**Efficient  
Governance**

**Early yet  
rewarding exit**



# JAMMA

## BY



### Individual LPs

**120**

Individual LPs  
(syndicates  
allowed)

**\$25,000**

Minimum LP  
commitment

**18 months**

Deployment  
Period (for  
Pre-seed)

**10** Startups  
(total portfolio  
size)

**24–36 months**

deployment period  
(for Seed)

### Institutional LPs

Syndicates  
allowed

Minimum  
check size to  
be discussed

**18 months**

Deployment  
Period (for  
Pre-seed)

**10** Startups  
(total portfolio  
size)

**24–36 months**

Deployment Period  
(for Seed)

**Backing African startups solving real & rewarding problems**



# The Team

## Deji

I have 15 years experience in structured finance, corporate trusteeship, custody banking operations, macro market analysis, driving client service delivery and stakeholder management for issuers of debt, deal arrangers and institutional investors across emerging markets.

In recent years I have been responsible for successfully managing off-balance sheet SPVs and debt issuances for Sovereign wealth funds, Investment banks, pension funds and alternative asset managers funds with aggregate outstanding notional of over \$1billion.

Key experiences I bring to FbX include macro market awareness & strategy, operational risk management, deal structuring, value investing, client services and investor relations.

Enjoys Organising financial, literacy workshops, Mentoring



## Naomi

With extensive experience within the global financial services industry having worked in various international Banks in the UK, I am a credit risk management professional, covering the energy sector with a particular focus on energy transition and investment in Africa.

I bring self-motivation, enthusiasm, and passion for studying and understanding different industry sectors to gain insights into the day-to-day business operations and maximising stakeholder value. In line with the FbX core value (de-risking), I have the mandate to ensure efficient governance and active risk management without stifling innovation and impact.

Enjoys problem solving, coaching, guidance, and motivation.



## Akinwale

Over the last 17 years, I have led successful enterprises in the digital and strategic communication sectors across Nigeria, Ghana and South Africa.

I have spent the past 5 years advising C-Level executives, heads of government at the sub-national and MDAs in Nigeria on brand positioning, communication planning, stakeholders management, policy design and execution.

The unique advantages I bring into executing the FbX mandate are my knowledge of Africa’s consumers, especially from the standpoint of non-consumption; government and the role of storytelling in brand building.

Enjoys Solo walking, Teaching, Family time.



## Adetayo

I have invested significant time understanding the imbalance that subsists between private markets investors (Venture Capital, Corporate VC, Accelerators & Syndicates, Family Offices) and Founding teams (of digital start-ups).

Backed by 16+ years of rich and complementary generalist competencies, I am inspired (& inclined) to positively influence this imbalance to deliver win-win outcomes for both sides of the divide.

Using the unique advantage of the Knowledge economy, I have all it takes to unlock rewarding opportunity areas (medium-long-term) to successfully execute the FbX thesis and Innovation mandates for the broader digital ecosystem

Wanderlust, Huge Chelsea fc head, Dad to 2 divas





# Let's talk

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[Calendly](#)



**Thank  
you**

