

PRISM[△]

HOLDINGS



Multi-coloured Solutions for
Multi-coloured Challenges

DRIVING INFRASTRUCTURE EXCELLENCE: PRISM INVESTMENT HOLDINGS' COMMITMENT TO SUSTAINABLE GROWTH

In a recent interview, Sandile Mbulawa, chairperson of Prism Investment Holdings ("Prism"), delved into the expansive and multifaceted world of infrastructure and highlighted the critical role infrastructure plays in shaping investment decisions and driving economic growth across Sub-Saharan Africa.

Infrastructure and its cross-section of sub-sectors

Prism covers a wide range of infrastructure sub-sectors, from traditional ones like roads, rail, bridges, and water - to emerging sectors, particularly in green energy. Take rail, for example, especially in the context of bulk commodities like coal and iron ore. Mbulawa explained how the availability and allocation of rail resources significantly impact investment valuations in the bulk commodity sector. This complexity underscores the edge the Prism team brings with their keen understanding of infrastructure logistics, mineral resources, as well as the financial implications.

The oil and gas sector, another infrastructure-heavy industry, demands meticulous risk assessment and substantial infrastructure investments, so getting it wrong can lead to significant capital losses. Another important consideration, Mbulawa pointed out in his interview, is the political risk at play given the major involvement of governments in infrastructure projects.

Prism is also pioneering in the green hydrogen sector, focusing on renewable energy, an understanding of demand, and distribution logistics. Mbulawa also mentioned their involvement in large real estate infrastructure projects, where their multidisciplinary collaborations with engineering companies aim to deliver comprehensive solutions to clients in both public and private sectors, leveraging the Prism team's engineering background to navigate complex discussions and develop reasonably accurate financial forecasts.

Infrastructure's critical role in valuation

Mbulawa shared insights gleaned from Prism's experience and explained how decisions around infrastructure - whether commodities are exported by rail or road, or whether power is sourced from coal-generated or renewable energy - can materially shift valuations. Mbulawa stated that "in many transactions, infrastructure is no longer an afterthought, it is a key part of the decision-making process".

The Infrastructure Fund

Earlier this year, Prism Investment Holdings was appointed to the Infrastructure Fund panel of advisors, a limited and prestigious panel. Mbulawa shared their current efforts in raising capital for the fund so that they can create a dedicated channel for infrastructure investments in South Africa that can address the sector's critical needs.

A collaborative and practical approach

One of the unique advantages of working with Prism is having a team comprising engineers and investment bankers with deep Sub-Saharan Africa expertise. This blend allows for an approach that can assess risk from both practical and financial perspectives, resulting in financial models that relatively accurately reflect the technical and commercial aspects of investments.

[Listen to the interview here...](#)

CONTENTS

About Us	4
Purpose Mission and Strategic Focus	5
Philosophy - A Sustainable Value System	6
Our People	8
Our Expertise	10
Our Geographic and Sector Focus	12
Our Service Offering	13
Our Mandates	14
Why Prism?	15

A woman with short hair and glasses is looking at a smartphone. The image is overlaid with a dark blue diagonal graphic that separates the 'ABOUT US' section on the left from the 'OUR PURPOSE', 'OUR MISSION', and 'OUR STRATEGIC FOCUS' sections on the right.

ABOUT US

- Prism Holdings (“Prism”) is a specialist firm providing independent investment banking services.
- Our independence is sacrosanct because it avoids typical inherent conflicts that are experienced by banks as they try to maximise returns from a client through balance sheet deployment (i.e., lending, hedging, etc.) and advisory services.
- Our objective is to optimise sustainable and inclusive business ecosystems in the energy, natural resources and infrastructure sectors (incl. ICT infrastructure) in Sub-Saharan Africa.

OUR PURPOSE

Optimising sustainable and inclusive business ecosystems through trust and expertise.

OUR MISSION

To provide trusted, independent and responsible strategic M&A and capital raising advisory services for companies operating in the hard to abate sectors of energy, natural resources and infrastructure in Sub-Saharan Africa.

OUR STRATEGIC FOCUS

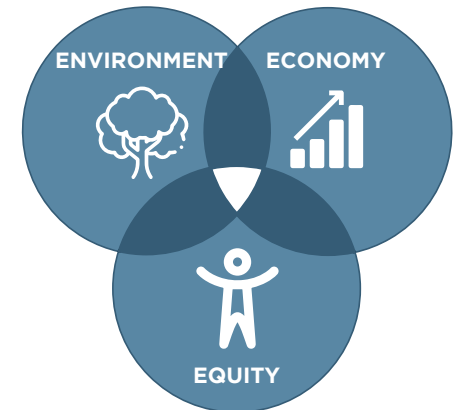
Prism’s strategic focus is on energy, mining, and infrastructure in Sub-Saharan Africa. However, Prism’s mandate includes following clients into non-Sub-Saharan Africa jurisdictions.

WHY THIS PURPOSE, MISSION AND STRATEGIC FOCUS?

- Mining is poised to play a critical role in supplying critical minerals for the energy transition initiatives. Critical minerals include copper, cobalt, lithium, manganese, PGMs, etc.
- Africa’s energy mix will decarbonise over the next few decades as the continent moves from greenhouse gas intensive coal sources, to oil & gas, and ultimately to renewable energy sources coupled with battery storage to supply base load for the continent.
- Focused infrastructure development, including ICT, will be critical in ensuring increased efficiencies within the intra and inter African economies.
- Prism believes that the focus in our chosen sectors will yield sustainable economic growth that will support the retention of African talent within the continent.

PHILOSOPHY – A SUSTAINABLE VALUE SYSTEM

- Prism ascribes to the philosophy of the 3 Ps: “People, Planet, Profits”; or the 3 Es: “Equity, Environment, Economy”. This is borne from executive team members working at and with the International Finance Corporation (“IFC”), other DFIs, and investment banks.
- Development impacts complement rather than compete with economic impacts; they are an “and” and not an “either or”. Development impacts should be one of the central pillars in companies’ strategy development processes.
- Prism is nimble and easily adapts to unique client requirements in delivering the 3 Ps or 3 Es without needing to navigate various internal competing corporate priorities.
- As companies work towards more sustainable business behaviour, the challenge is to expand the thinking about how enterprise value can be defined and created in a sustainable world.
 - Equity holders: Greater investor returns and ESG performance, as well as reduced business risk, input costs, and cost of capital.
 - Employees, customers or the public: Increased jobs, income, benefits, and training, in addition to greater diversity, equity, and inclusion. Delivering improved products and services, economic vitality, and community impact, with reduced risk.
 - Environment: Reduced greenhouse gas emissions, energy consumption, and resource depletion, along with greater environmental responsibility and development.
- The diagrams below are examples of models that demonstrate sustainable ecosystems:



OUR PEOPLE



SANDILE MBULAWA

Executive Chairperson

B.Sc. Chemical Engineering, MBA

Sandile is a seasoned investment banker with more than 15 years of experience working on large deals within oil and gas, infrastructure, mining, and energy sectors. He is a qualified Chemical Engineer that worked in the mining industry for many years before making the move to financial services in 2006, post qualifying with an MBA from Wits Business School. He later furthered his studies by completing the Global Banking Programme at Columbia Business School in 2019 that increased his international perspective on investment Banking.



ASANDA MTHETHWA

ESG Officer

B.Sc. (Honours) Marine Biology

Asanda is an Environmental, Social and Governance consultant with experience in compiling global sustainability literature reports for providing financial solutions to corporate companies. She has worked on desktop research and review on environmental, social and governance (policy) disclosures of companies (sustainability reports and third-party publications / literature) to inform corporate responsibility and environmental due diligence. Asanda's research covers both qualitative and quantitative analysis of various sustainable energy ventures (particularly relating to the Hydrogen Strategy and offshore energy solutions).



SINDI MBULAWA

Executive

B.Tech. Extractive Metallurgy

Sindi is a qualified Metallurgical Engineer and holds a BTech in Extractive Metallurgy. She spent 10 years in an industrial project design firm as a lead process engineer with experience covering all phases of mining and metals project development from conceptual studies to project execution across various mineral commodities. Sindi has also worked as a consultant covering technical advisory for mining companies.



NOSIPHO MAGEZA

Principal

B.Sc. Mining Engineering (Cum Laude),
M.Sc. Mining Engineering

Nosipho is an investment banking advisor who started her career in investment banking as a graduate. After completing the graduate programme, she joined the leverage finance team as a credit analyst and worked on various large investment holding deals. Prior to joining Prism, she worked for a private equity firm which focused primarily on infrastructure.

OUR EXPERTISE

- Prism has extensive experience and credentials that can positively benefit its partners from a strategic perspective.
- We have closed very large LNG financing transactions in Nigeria, Mozambique, Angola, etc., where various strong sponsors risk shared their exposures through sophisticated financial structuring.
- We believe that there are opportunities for patient and strategic capital across various commodities throughout the African continent and we are determined to work together with our clients to unlock such opportunities and create value for our clients.
- Our structuring expertise places us well to provide our clients with transactions that would have a sustainable capital structure, and adequate risk sharing to ensure optimal balance sheets deployment.

M&A, CAPITAL RAISING, CAPITAL STRUCTURING

- Prism has good structuring capabilities for different parts of the capital structure, which include early-stage equity investment opportunities, convertible debt instruments with mid-tier mining companies, subordinated debt, senior debt with warrants, non/limited recourse financing, acquisition bridge funding with ECM, DCM and bank debt take-outs, vanilla senior term debt, and working capital financing.
- From 2022, equity markets have been impacted by volatility, uncertainty and global inflation driven by advent of regional wars and major elections across the world.
- Current valuations of many African jurisdictions create attractive valuations entry opportunities for investors and with an improving risk appetite, the environment is supportive of equity issuance.
- We are able to work with our clients to optimise their investment decisions across the capital structure and manage transactions within the client's company risk appetite framework.
- Recent announcements post elections indicate reduced South African risk appetite from international investors, leading to increased potential M&A activity, which could include funding activity.

MINING

- Prism team members have executed hundreds of transactions within the mining sector and can also leverage off existing good relationships with commercial banks and the DMRE office for South African transactions.
- Prism is able to connect various dots for mining clients and how energy and infrastructure matters elevate the traditional risks that are faced by mining companies over the long term.
- Prism is well positioned to assist in creating sustainable transactions that would fairly benefit corporates and other stakeholders.

ENERGY

- Prism's expertise in energy transactions ranges from traditional industries like coal to the emerging industries like green hydrogen. Examples of clients include:
 - o **Coal:** Exxaro, Morupule Colliery, Seriti Resources, etc.
 - o **Oil and Gas:** Tullow Oil, Assala Energy, Kosmos Energy, Oando Plc, Seplat Energy, PetroSA, etc.
 - o **Green Hydrogen:** SA corporate
- Prism has the requisite expertise to assist clients to balance the energy objectives of energy security, decarbonisation, energy price risk management, operational ESG matters, etc.
- Prism can also leverage off existing good relationships with commercial banks and the DMRE office for South African transactions.

INFRASTRUCTURE

- Prism has deep experience in infrastructure transactions, including where the infrastructure risks are intractably linked to natural resources risks. Examples of transactions include:
 - o LNG (incl. Coral FLNG) across Sub-Saharan Africa.
 - o RBCT in South Africa.
 - o Rail and port corridors in Southern Africa, e.g. Saldanha, Nacala, Trans-Kalahari, Mega Solar PV, etc.
 - o Rail and port corridors in West Africa, e.g. Simandou, London Mining, etc.
- Prism also has strong expertise in ICT infrastructure that is utilised by resources companies, e.g. remote monitoring of operations.
- Prism is also a member of the infrastructure advisory panel in South Africa.

OUR GEOGRAPHIC AND SECTOR FOCUS

Our targeted activities in Sub-Saharan Africa where we possess expertise:

Renewable, recyclable and cleaner energy across Sub-Saharan Africa

Oil and gas in established oil and gas regions (e.g. Angola, Nigeria)

ICT infrastructure across Sub-Saharan Africa

Mining in West Africa - gold and iron ore belts

Gas in Mozambique

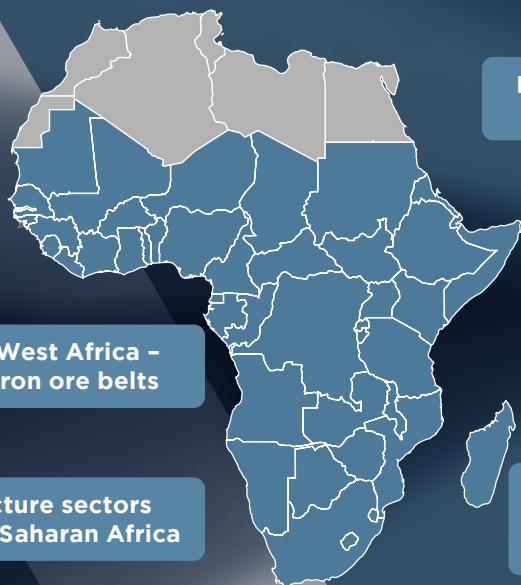
Mining in Southern Africa including the copper belt

Infrastructure sectors across Sub-Saharan Africa

Oil and gas in other emerging Sub-Saharan Africa oil and gas regions (e.g. Namibia, Gabon)

Infrastructure tied to natural resources (e.g. Nacala corridor; LNG and regasification facilities)

Value chain or ecosystem services in these chosen sectors and jurisdictions



OUR SERVICE OFFERING

Prism executives have dynamic backgrounds ranging from engineering and investment banking. The combined investment banking experience of Prism executives spans many decades within the mining, energy and infrastructure sectors. Our experience range includes (but is not limited to):

Managing transaction processes

Environmental, social and governance ("ESG") considerations

Managing client strategic reviews

Market appetite assessment

Preparing bankable financial models

Participants short-listing and selection

Conducting technical due diligence

Legal processes

Preparing information memorandums

Satisfaction of conditions precedent and transaction close

Data room management

OUR MANDATES

- Prism has been mandated on a number of transactions in the mining, energy and infrastructure sectors in the past three years.
- Prism's clients range from Top 40 JSE Listed Corporates to emerging BEE companies to public sector financial institutions.

PROJECT KIWI

South Africa, 2025
R2.8 Billion

Transformation of the Johannesburg fresh produce market into a modern and resilient smart facility

PROJECT PUMA

South Africa, 2024
R20 Billion

Establishment of a ring-fenced platform to efficiently fund infrastructure in South Africa through assets and liability management

INFRASTRUCTURE PANEL

South Africa, 2024

Appointment onto a limited infrastructure advisory panel for South Africa

PROJECT BAMBOO

South Africa, 2023
R1.2 Billion

Acquisition of a zinc-lead mine

PROJECT 300

South Africa, 2023
USD 1 Billion

Acquisition of a large South African mining corporate

FERROSILICON ACQUISITION

South Africa, 2023
R400 Million

M&A transaction for a FeSi asset that supplies to major mining corporates

PROJECT BONISA

South Africa, 2023
R350 Million

Structuring a financial recovery for a distressed greenfield anthracite project

GREEN HYDROGEN

South Africa, 2023
USD 10 Billion

Blended finance transaction advisory

WHY PRISM?

Prism's Independence



Strong Sector Expertise



Strong Geographical Expertise



ESG Focus



Client Centricity - Ability to Deliver



Deep Senior Public and Private Sector Relationships





CONTACT US

SINDIMBULAWA

sindi.mbulawa@prismholdings.co.za
083 562 9595

SANDILEMBULAWA

sandile.mbulawa@prismholdings.co.za
072 574 8598

NOSIPHO MAGEZA

nosipho.mageza@prismholdings.co.za
071163 0003

2 Bruton Road, Block C,
Nicol Main Office Park,
Bryanston, Johannesburg, 2191

prismholdings.co.za

 Prism Holdings