

# Everflow Capital Africa



*Sustained Impact: From Promised  
to Deployed Capital*

*Deisha Brahma | Adya Garodia | Tracey Wawira Mwaniki | Julia Tangtrongsakdi Falkow*

Meet the Team

# Meet the Everflow Team



*Adya Garodia*

*Columbia SIPA MPA-  
Development Practice*

*Ex-Mott Macdonald*

*Economics and  
Infrastructure Advisory*



*Deisha Brahma*

*Columbia SIPA MPA-  
Development Practice*

*Ex-USAID*

*Acquisitions & Contracts  
Specialist, Development  
Financier*

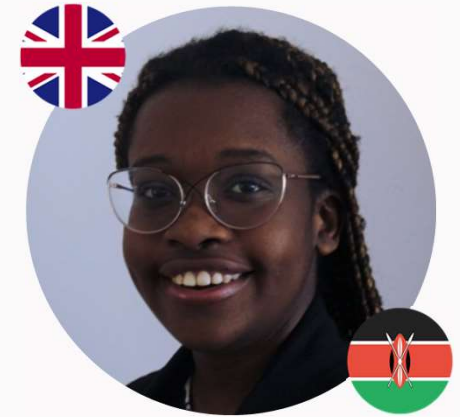


*Julia Tangtrongsakdi  
Falkow*

*Columbia SIPA MPA-  
Development Practice*

*Ex-Rights CoLab*

*Investor Due Diligence,  
Human Rights & ESG  
Finance Background*



*Tracey Wawira  
Mwaniki*

*Columbia SIPA MPA-  
Development Practice*

*Ex-BCG*

*International Development  
Advisory, Legal Background*

***The money for development projects exists, but the services stop anyway.***

- *Donors commit \$62Bn in funding to projects across Africa annually*
- *NGOs delivering the work can face delays of 180+ days to be repaid for their services, therefore facing significant financial strain.*
- *Projects often slow down or stop entirely, putting vital services at risk*

*In 2009-2017, estimated 17-24% of payments were delayed by 12 months or more (GAO)*

## The System as Designed

- ✓ Donor commits funding
- ✓ Contract signed
- ✓ Work delivered
- ✗ **Payment arrives late, taking up to 60 - 180+ days**

## What Happens in that Gap

- A clinic runs out of retrovirals.
- Farmers miss a critical planting window.
- A critical water pump installation project stalls mid-build.

This does not illustrate a funding gap, it is a **timing mismatch**.

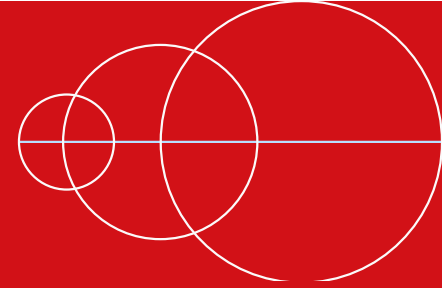


“[The funding delay] became so dire that the Director of a local NGO... took out a *personal loan to pay staff salaries, using her residence as collateral*”

(Source: UK Parliament, Select Committee on International Development)



The gap doesn't just pause services.  
*It structurally weakens the organizations delivering them.*



“

2/3 of international NGOs face problems accessing financial services

- *Inpay, 2024*

“

"Clinics closed mid-treatment. Supply chains stopped in transit. Essential services vanished overnight

- *USAID Stop Work*

- Cash gaps **force cuts** or short-term borrowing
- Financials look weaker
- Smaller, local partners bear disproportionate risk. squeezed out over time
- Programs are scaled back or delayed
- Time-sensitive supplies go unused or expire
- Delays erode trust between communities and frontline providers

**Slide 6**

---

2

if time > make points on RHS more mutually exclusive / comprehensive

Tracey Wawira Mwaniki, 20/04/2026

# A Market Built to Price the Wrong Risk



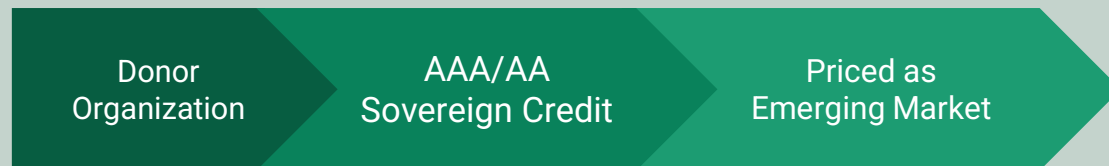
## How Funding Works



## What Lenders Traditionally See



## What the Contract States



## Why It Persists:

- 1. Fragmentation:** Every donor contract differs in jurisdiction, payment terms, and assignment clauses. No lender has built the aggregation infrastructure.
- 2. Relationship gap.** This asset class requires ground-level trust with implementing agencies that commercial lenders don't have and DFIs don't prioritize.
- 3. Knowledge gap.** Commercial lenders don't understand development pipelines. Development organizations can't speak to financiers. Everflow sits in the structural gap between those two worlds.

\$2.7 - 3.2B in eligible receivables flow through Sub-Saharan Africa from Tier 1 obligators alone.

**None** of it is accessible to private capital in a structured, repeatable way.

Trump slashes 90% of USAID contracts, \$60 billion in foreign aid

*Le Monde*

'This will cost lives': cuts to UK aid budget condemned as 'betrayal' by international development groups

*The Guardian*

Sweden slashes ODA budget amid domestic priorities

*Donor Tracker*

# Why Now?

**2025 signaled major upheaval, 2026 reveals a new market**

**Our Customer Exists Right Now:** An implementing agency owed **\$1M by USAID** for work already delivered cannot pay staff or continue operations but holds a legally enforceable receivable. That organization has a bankable asset with no mechanism to access it.

**This is Now A Scalable Market:** A growing volume of delayed, donor-backed payments is now visible across systems. What was previously fragmented is now large enough to structure *and* accessible to private capital.

**The Window:** No vehicle has systematically accessed this asset class. The infrastructure we build now cannot be replicated quickly. The time to establish first-mover position is now.

# Sector Allocation Strategy

Everflow backs **essential sectors** where liquidity matters most, diversified to reduce exposure to any single funding source



## Agriculture

*Project Examples:*

- Seed and fertilizer distribution before planting season
- Farmer outgrower programs
- Sustaining agricultural support services throughout the growing cycle



## Health

*Project Examples:*

- Primary healthcare services delivered through local clinics
- Vaccination and community health outreach programs
- Distribution of essential medicines and medical supplies



## WASH Infrastructure

*Project Examples:*

- Construction of rural water systems and boreholes
- Sanitation and hygiene infrastructure projects
- Community-level infrastructure like water access and maintenance systems

# We factor receivables for donor-backed payments

**Trigger Event:** Everflow identifies a fundable donor-backed payment



## ① ORIGINATE

NGO assigns payment rights to Everflow in **exchange for immediate working capital**

## ② COLLECT

Donor **repays full contract value**; capital is recycled into the next deal

# Fund characteristics

## Asset Class

Private Credit

## Structure

Limited liquidity vehicle with annual redemption window  
*Annual redemptions capped at 5% of fund NAV*

## Revenue model

Revenue generated from **6% factoring fee** applied to receivables face value

## Fund Size

\$50M total –  
**Concessional:** \$5M  
**Commercial:** \$45M

## Target investors

**Concessional:** Foundations (PRIs)  
**Commercial:** Family offices, Foundations (MRIs), UHNWIs

# Stakeholders

Examples illustrative

## Commercial Investors

**Foundations issuing PRIs** with an interest in shaping in supporting development finance ecosystem building

## Commercial Investors

**Impact-focused family offices, foundations (MRIs), UHNWIs** seeking moderate returns at low risk

## Obligors: Donor agencies

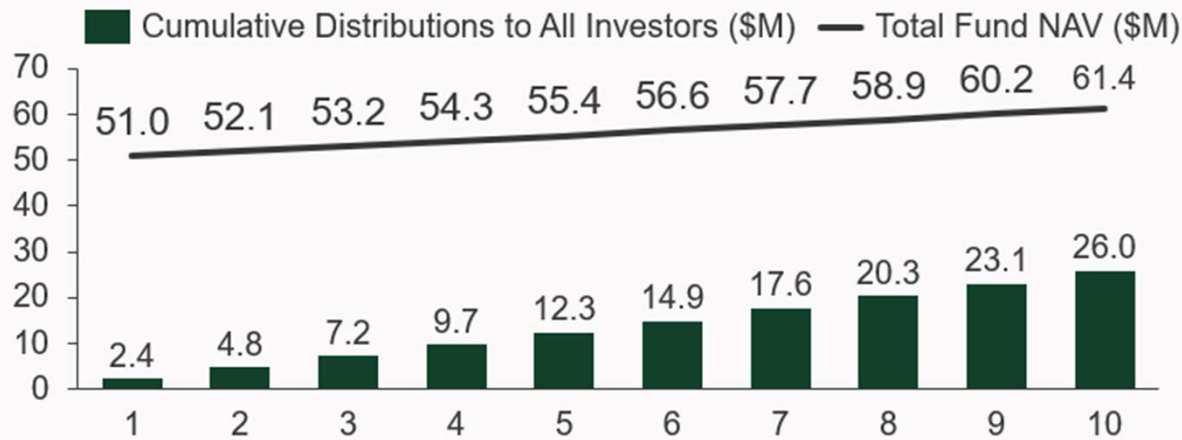
**Multilateral/Bilateral Development Banks, National DFIs & Foundations** *who have delays in disbursements*

## Beneficiaries: Implementing agencies

**NGOs and/or Contractors** unable to absorb financial impacts of payment delays

## We can expect stable growth, with 7% IRR in and 1.81X MOIC for commercial investors

Redemptions paid out to all investors and YoY Fund NAV (USD, M)



**IRR (Commercial tranche)**

**7.3%**

**MOIC (Commercial tranche)**

**1.81x**

### KEY ASSUMPTIONS

Fund utilisation rate **95%**

Default rate **2%<sup>1</sup>**

Recovery rate **90%<sup>1</sup>**

Annual operating costs **\$1M<sup>2</sup>**

Avg. loan holding period **9 months<sup>3</sup>**

Concessional tranche returns **2%<sup>4</sup>**

1. Default & recovery rates triangulated from expert interviews with EM bridge-loan providers across MDBs, bilaterals, and foundations.
2. Operating costs reflect 2% of Y1 NAV; requires lean Nairobi based 'core team' combined with network of consultants and pan-African legal firm on retainer to advise on and support specific deals., +2% p.a. for inflation. *More details on operating costs available in Appendix*
3. Per Development Finance contracts expert: BAU payment cycles of 60-180 days, stretching to 9 months with delays.
4. Concessional tranche returns set at 2% based on average PRI return expectations at 0-3%

Illustrative Example: The World Bank promises the Smallholder Agriculture Development for food and Nutrition Security (SADFONS) project \$100,000 USD to distribute cassava seed to smallholder farmers in Liberia.

# Every Day of Delay Has a Cost

## Without Everflow

Disbursement to SADFONS stalled 90-120 days

## With Everflow

SADFON's seed distributions halted

Fund purchases donor payment rights at discount

Families miss the crucial long rains window for planting

SADFON's seed distributions continue on schedule

Families go **hungry**

Families successfully plant seeds during long rain window

**Maternal nutrition collapses** during pregnancy

**Household incomes maintained**

**Infants' brains are permanently damaged** during the irreversible 0-24 month window

**Maternal nutrition maintained** during pregnancy

**Children's brains develop normally** during the crucial 2 year growth window

**Stunting risk surges** 8-12 percentage points

**Stunting is prevented**

A generation of **children lose 10+ IQ points** and a **lifetime of earnings**

**IQ points are saved, adult earnings are secured, and a generation is protected**

# What Everflow Does for Development Finance

*Not just a fund. A structural correction.*

Every transaction we complete has three simultaneous effects:

## IMMEDIATE

### Capital unlocked today

Implementing agencies receive working capital against receivables they already hold. Without taking on debt, waiting on donors, or pausing essential services.

- Clinics stay open
- Farmers plant on schedule
- Infrastructure projects continue

## NEAR-TERM

### A new asset class proven

We are the first vehicle to systematically apply receivables factoring to sovereign-backed development finance. Each transaction builds the record.

- AAA/AA obligor credit, priced correctly for the first time
- \$50M deployed continuously, maximising capital velocity
- Track record that attracts follow-on commercial capital

## LONG-TERM

### The system becomes resilient

Every transaction builds a verifiable record for implementing organisations. Over time, their receivables become recognised asset class.

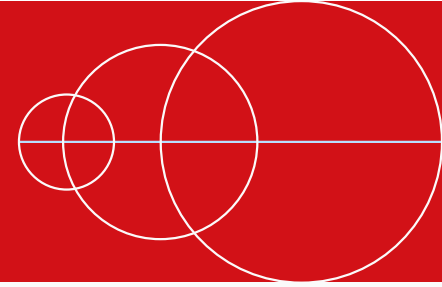
- NGOs build track records for the first time for future capital providers
- Perceived risk falls as performance data accumulates
- Aid dependency structurally reduces

*The immediate impact is liquidity. The lasting impact is a development finance ecosystem that no longer breaks every time a donor is late.*

# Key Risks and How We Address Them

RISK	LIKELIHOOD	IMPACT	MITIGATION
<b>CREDIT &amp; DEFAULT</b>			
Receivables assignment restricted or not permitted by donor contract	Low	High	Receivables are only purchased if explicitly permitted by donor. Standardised legal review completed before every transaction.
Donor payment delays extend beyond 60–180 day modelled window	Medium	Medium-High	Expected delays are priced into the fee upfront so returns are protected. Exposure is capped so no single transaction can materially affect the portfolio.
Donor default or political cancellation	Low-Med	High	Prioritizing the most creditworthy donors (AAA/AA). No single donor dominates the portfolio.
Implementing agency failure, fraud, or invoice disputes	Low-Med	Medium	A minimum operating track record and audited financials required.
<b>FOREIGN EXCHANGE</b>			
FX mismatch: local costs vs USD/EUR receivables	High	Medium	USD/EUR and hard currency receivables prioritised.
<b>POLITICAL &amp; SOVEREIGN</b>			
Political instability or sovereign debt distress disrupts payments	Medium	Medium	Portfolio spread across multiple countries. Ongoing country risk reviews.
ODA political shifts reduce donor-backed contract volume	Medium	Medium	Diversified across MDBs, bilaterals, and foundations. Contracts less exposed to electoral cycles are prioritised.
<b>FINANCIAL &amp; REPUTATIONAL</b>			
Sector or geographic concentration	Low	Medium	Exposure capped across sectors and countries.
Interest rate rises compress returns	Medium	Medium	Short-duration positions (60–180 days). Fee structure repriced at each transaction.
Reputational risk from project failures or extractive fee perception	Low	High	Impact reported transparently with third party verification. Fees set to preserve project viability.

# *Ready to deploy capital at-pace*



## Opportunities sourced through clear networks

Sourcing relies on an existing network and relationships between donor agencies and implementing agencies



## Deployment at ease and at pace due to existing pathways

Unique ability to deploy capital at pace as implementing agencies already have established payment pathways and infrastructure

# *Experts, Advisors, and Interested Investors*

Everflow has been evaluated and enhanced by many experts in the field across a range of firms and expertise. We've spoken to Heads of Sustainable Investing, VPs of Impact Finance, Impact Investing Firm Founders, Impact Investment Officers, CEOs, and Executive VPs from the following firms:



J.P.Morgan



## What We've Heard

Demand from implementing agencies is **real and immediate**.

The legal pathway to assignment is **navigable with the right structuring**.

**Donor appetite** for private capital creates a **favorable policy tailwind**.

**No comparable vehicle exists**. The gap is structural and unaddressed.

# *Building a market, not just a fund.*

## **01** Proof of concept *Years 1–3*

Prove concept with audited performance data. Demonstrates that sovereign-backed development receivables perform — and that the market has been pricing them wrong.

## **02** Donor partnerships *Years 3–5*

Priority donors adopt assignment-friendly contract language. The fund operates as liquidity infrastructure embedded in donor disbursement systems. Pipeline scales with the track record.

## **03** Market creation *Year 5+*

Standardised legal playbook published for African banks and DFIs. Other institutions enter the asset class. Private capital flows to development agencies without concessional support. Payment delays recognised as a chronic, solvable financing problem.

# \$750M

OVER THE FUND'S 10-YEAR LIFE, WE CHANNEL \*~\$750M IN PAYMENTS TO NGOS

# 7%

TARGET IRR — COMMERCIAL TRANCHE — ON SOVEREIGN-GRADE CREDIT

# 1st

SYSTEMATIC APPLICATION OF RECEIVABLES FACTORING TO THIS ASSET CLASS AT INSTITUTIONAL SCALE

*"The goal is not to be the only fund doing this. The goal is to prove it works — and leave that proof behind for every institution that follows."*

**We respond to the need.**

*Capital exists. Contracts are signed.  
Work is delivered.  
Everflow bridges the gap.*

**We create proof.**

*The first audited track record for this  
asset class.  
Evidence the market can rely on.*

**We leave a blueprint.**

*Not Everflow scaling alone,  
a market others can enter.*



**Everflow**  
CAPITAL AFRICA

Development finance has a liquidity problem that predates USAID and will outlast it.  
We are building the solution.

# *APPENDIX*

---

# Competitor Analysis

Competitors	Fast Payouts	System Impact (Risk Repricing)	Scalability	Additionality	Fund Structural Advantage
Everflow Capital Africa	✓	✓	✓	✓	✓
African Frontier Capital	✓	Partial	Partial	Partial	✓
Verdant Capital	✓	✗	Partial	Partial	Partial
TLG Capital	✗	Partial	Partial	✓	Partial
Ninety One	✗	✓	✓	Partial	✓
Barak Fund Management	✓	Partial	✓	Partial	✓
GroFin	✗	Partial	✗	✓	Partial

**Fast Payouts:** How quickly capital is delivered to NGOs after value is created, directly impacting their ability to operate.

**System Impact (Risk Repricing):** The extent to which the model changes how the market understands and prices risk in this asset class, making previously overlooked opportunities investable.

**Scalability:** How easily the model can expand across more users, transactions, or markets without being constrained by capital or operational bottlenecks.

**Additionality (Net New Impact):** Whether the model creates new economic activity and impact that would not have occurred otherwise, rather than simply reallocating existing capital.

**Fund Structural Advantage:** The built-in features of the model that make it uniquely effective and difficult to replicate, driving sustained competitive advantage.

# *Impact for Key Stakeholders*

## **NGOs/ Implementing Agencies**

- Receive immediate working capital instead of waiting 60–180 days for donor reimbursement
- Uninterrupted service delivery without taking on predatory commercial debt
- Establish a documented transaction history that signals credibility to future capital providers.

## **Donors & Multilaterals**

- Committed funds deliver impact on time, maximising the return on every dollar committed
- Project continuity is preserved even when bureaucratic disbursement delays occur
- Donor reputation is protected. Strengthens donor credibility with governments and beneficiaries on the ground.

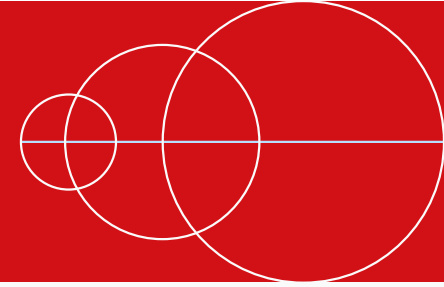
## **Beneficiaries**

- Essential services such as HIV treatment, are not interrupted
- Last-mile organisations such as clinics closest to communities stay open
- Avoid compounding harm - a 90 day funding gap does not pause development it reverses it

## **Investors**

- Access a short-duration, sovereign-backed asset class not previously available at this structure
- Measurable, verified impact data generated with every transaction cycle
- Catalyse follow-on commercial capital by demonstrating development finance is investable

# Sensitivity Analysis: Impact of Default Rate and loan duration on IRR

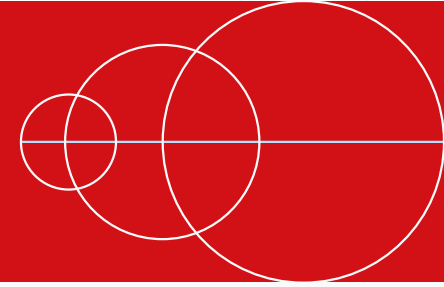


3

Two-Way Sensitivity: Senior IRR — Default Rate vs. Loan Duration

Default Rate ↓ / Duration →	3 mo	4 mo	5 mo	6 mo	7 mo	8 mo	9 mo	10 mo	11 mo	12 mo
0.5%	24.11%	17.66%	13.70%	11.01%	9.05%	7.55%	6.37%	5.42%	4.63%	3.96%
1.0%	23.89%	17.49%	13.57%	10.89%	8.95%	7.46%	6.29%	5.35%	4.56%	3.90%
2.0%	23.46%	17.16%	13.30%	10.66%	8.75%	7.29%	6.13%	5.20%	4.43%	3.78%
3.0%	23.03%	16.83%	13.03%	10.43%	8.55%	7.11%	5.97%	5.05%	4.29%	3.65%
5.0%	22.17%	16.17%	12.48%	9.97%	8.14%	6.75%	5.65%	4.76%	4.03%	3.41%
7.0%	21.31%	15.51%	11.94%	9.51%	7.74%	6.39%	5.33%	4.47%	3.76%	3.16%
10.0%	20.01%	14.51%	11.12%	8.81%	7.13%	5.85%	4.84%	4.03%	3.35%	2.78%
12.0%	19.14%	13.83%	10.57%	8.35%	6.73%	5.49%	4.52%	3.73%	3.08%	2.53%
15.0%	17.82%	12.82%	9.74%	7.64%	6.11%	4.94%	4.03%	3.28%	2.67%	2.15%

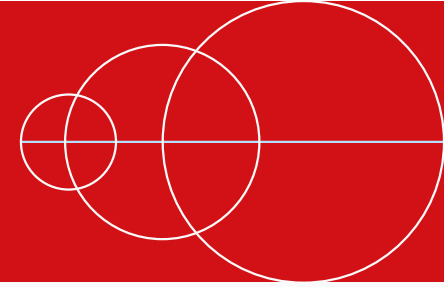
# Sensitivity Analysis: Impact of Factoring Fee on IRR



5 Senior IRR vs. Factoring Fee (holding all else at base case)				
Factoring Fee	Annualised Yield	Senior IRR	Δ vs Base Case	
4%	5.94%	3.51%	-3.78%	
5%	7.58%	5.40%	-1.89%	
6%	9.26%	7.29%	-	
7%	10.97%	9.17%	+1.89%	
8%	12.72%	11.07%	+3.78%	
9%	14.51%	12.98%	+5.69%	
10%	16.33%	14.90%	+7.61%	
12%	20.11%	18.82%	+11.53%	

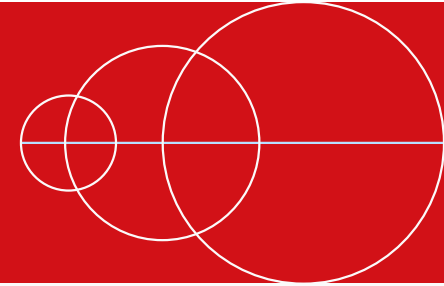
*Potential to increase factoring fee if required to boost IRR; must be balanced against contract types and impact considerations*

# Operating costs: Underlying assumptions

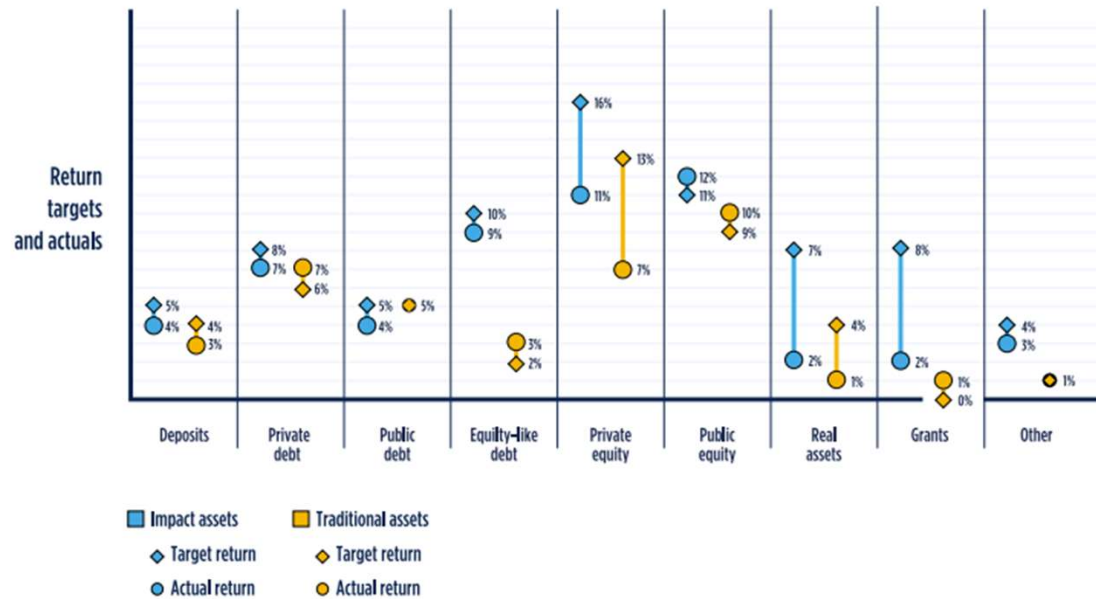


Cost Category	Annual Cost (\$)	Assumptions, Minimums & Benchmarking
Personnel (salaries)	700,000.00	<b>Assumption:</b> ~6–7 FTE (CFO, Compliance/Risk, 2–3 investment staff, ops/admin). Nairobi effect: salaries ~20–40% lower vs US, but senior talent still globally priced. <b>Minimum:</b> ~\$450–500K (lean 4–5 person team, heavy outsourcing). <b>Source:</b> emerging manager benchmarks (~6 FTE sub-\$100M funds) and industry compensation ranges.
Office & IT	100,000.00	<b>Assumption:</b> hybrid Nairobi office + full tech stack (data, cloud, cybersecurity). Nairobi effect: rent cheaper, but data tools are globally priced. <b>Minimum:</b> ~\$60K (no Bloomberg, minimal tooling). <b>Source:</b> vendor pricing and typical fund tech stacks.
Fund Administration	20,000.00	<b>Assumption:</b> ~3–4 bps of AUM including NAV, investor servicing, AML/KYC. <b>Minimum:</b> ~\$12–15K. <b>Source:</b> industry standard admin fees (2–4 bps).
Audit & Tax	40,000.00	<b>Assumption:</b> audit + tax filings with moderate LP complexity. <b>Minimum:</b> ~\$20–25K. <b>Source:</b> industry ranges for small funds.
Legal and due diligence	85,000.00	<b>Assumption:</b> LP negotiations, side letters, governance, cross-border support: maintain network of pan-African lawyers
Insurance	15,000.00	<b>Assumption:</b> D&O + E&O + cyber at institutional minimum. <b>Minimum:</b> ~\$8–10K.
Travel & Marketing	20,000.00	<b>Assumption:</b> Aim to limit travel and fundraising costs leveraging network connections, consultants and on the ground teams and assuming due diligence less extensive due to pre-due diligence by donor agency. <b>Source:</b> GP fundraising norms (~0.02–0.1% AUM).
Regulatory / Compliance	10,000.00	<b>Assumption:</b> filings, compliance support, tooling. <b>Minimum:</b> ~\$5K. <b>Source:</b> regulatory filing costs.
Amortized Setup Costs	10,000.00	<b>Assumption:</b> ~\$50K formation amortized over 5 years. <b>Minimum:</b> ~\$5–8K/year. <b>Source:</b> legal formation benchmarks.
Total Annual Expense	1,000,000.00	~2.0% of AUM. Institutional-grade but lean operating model.

# Survey of impact investors indicates 6-8% returns in line with private debt expectations



**Figure 26: Target and actual returns by asset class and impact and traditional investments**  
 n = 305



Note: Excludes investors who did not provide an answer to this question and outliers.  
 Source: Global Impact Investing Network (2025), GIIN.

# The moment was years *in the making.*

USAID / US GOVERNMENT

2025

Trump administration freezes and cancels \$60B+ in foreign assistance. Implementing agencies with completed work left waiting on legally enforceable obligations.

UK GOVERNMENT

2024–25

Aid budget cut from 0.7% to 0.5% of GNI. Payment processing on existing contracts slows as departments restructure.

GERMANY / BMZ

2025

Signals further reductions to ODA. Donor restructuring under political pressure consistently delays disbursement on active contracts.

LE MONDE / THE GUARDIAN

2025

International press coverage marks this as the most significant contraction in Western development finance in a generation.

DONOR TRACKER

2025

Multiple major bilateral donors simultaneously reduce or freeze commitments — a structural stress test of development finance's reliance on sovereign timing.

## THE STRUCTURAL ARGUMENT

*Every donor restructuring (regardless of which donor) slows payment processing on existing contracts. The problem is not USAID. It is that development finance has no bridge between committed capital and deployed capital.*

*USAID is evidence and accelerant. The underlying timing mismatch predates and will outlast any single administration.*

*No vehicle has systematically accessed this asset class. The infrastructure we build now cannot be replicated quickly.*

**17–24%**

of USAID payments delayed by 12+ months, 2009–2017. Source: US Government Accountability Office.

# The gap is largest where *the stakes are highest.*

*SSA is not a higher-risk market. It is a market that has been systematically mispriced — and systematically underserved as a result.*

## SCALE OF CAPITAL FLOWS

- Sub-Saharan Africa receives the largest regional share of global ODA — over \$62B annually.
- Yet commercial lending rates for implementing agencies run 12–25%, despite the underlying obligor being sovereign-grade.
- No structured private capital vehicle has systematically accessed this receivables market.
- The gap between committed capital and deployed capital is structurally larger here than anywhere else.

## SEVERITY OF MISPRICING

- Lenders price local NGO credit risk (emerging market exposure,) when the actual obligor is the World Bank, USAID, or the EU Commission.
- AAA/AA-rated payment obligations are treated as high-risk loans.
- Everflow underwrites donor risk, not NGO risk. In SSA this distinction is worth 15–20 percentage points of interest rate.

## CONSEQUENCES OF DELAY

- Essential service delivery is most concentrated here and most vulnerable to timing disruption.
- Local implementing agencies have no balance sheet buffer. Sub-grants to frontline partners cascade late. Time-sensitive supplies expire.
- 49% of African SMEs cite delayed payments as a top operational threat (Afrobarometer, 2023).

# How we underwrite *a transaction.*

## 01

### Originate

Identify implementing agency with an active donor-backed contract experiencing payment delay. Confirm donor is Tier 1 obligor.

## 02

### Due diligence

Verify: contract is legally binding and signed. Agency has 3+ year track record, audited financials, and history of milestone delivery.

## 03

### Assignment

Confirm receivable is assignable. Phase 1: secured loan with recourse. Phase 2: full absolute assignment of payment rights.

## 04

### Collect

Donor repays directly to Everflow. Capital is recycled. 6% factoring fee is retained. No exit required.

#### MINIMUM CRITERIA FOR A FUNDABLE TRANSACTION

Tier 1 obligor · Signed contract · Documented payment timeline · 3yr agency track record · Audited financials · No assignment restriction

#### PHASE 1 STRUCTURE

Secured loan with recourse to implementing agency. Mitigates assignment risk while donor consent protocols are established. Full factoring is Phase 2 target.

# The mechanism already *underwrites most of the legal risk.*

## Assignment rights

Donor contracts may restrict transfer of payment rights to a third party.

- Phase 1 uses secured loan structure — Everflow lends against the receivable rather than purchasing it outright, retaining full recourse to the implementing agency. Full assignment is Phase 2, built on established donor relationships.

## Jurisdiction complexity

Contract terms, assignment clauses, and enforceability vary significantly across donors and countries.

- Pan-African legal firm on retainer. Repeatable country-by-country legal checklist. All local filings, registrations, and stamp duties completed before transaction closes. No deal without documented enforceability.

## Donor payment delay

Donor processing slows under political or administrative pressure — extending holding period and compressing IRR.

- Conservative underwriting with documented payment timelines. Max 40% exposure per donor. Cash reserve buffer. Secured loan structure retains recourse to implementing agency throughout.

## Implementer failure / fraud

Implementing agency misrepresents milestone completion or financial position.

- 3+ year track record and audited financials required. Escrow/payment control accounts where possible. Reputational DD — if the World Bank is already running DD on them, we leverage that. Single-agency exposure capped.

### STRUCTURAL SAFEGUARDS BUILT IN

#### Secured loan (Phase 1)

Recourse to implementing agency regardless of donor payment timing.

#### Written absolute assignments

Clear transfer of ownership with debtor notification and acknowledgment required per deal.

#### No prior assignment warranty

Contractual representation from implementing agency that receivable has not been previously assigned.

#### Tax gross-up clauses

Protects fund returns from withholding or jurisdictional tax changes.

#### Escrow / payment control

Payment directed to fund-controlled account where possible.

#### Investor reps & warranties

Boilerplate sanctions compliance, AML, source of funds — reviewed with local counsel.

*Legal playbook published for replication by African banks and DFIs at Phase 3.*

# 7% on sovereign-grade credit is a different instrument.

	Everflow	Typical private debt	EM impact fund
Obligor credit quality	AAA/AA sovereign	Corporate / EM	Mixed / illiquid
Asset self-liquidates	Yes — repays at maturity	No — exit required	No — exit required
Capital lock-up	Annual redemption window	5-10 year lockup	5-10 year lockup
IRR	7% target	7-15% (higher risk)	5-12% (J-curve)
Default backstop	Sovereign donor obligation	None / covenant	None

*Estimated 26% of private credit funds generate returns of 1-5% (KMSSIC benchmark data). Everflow targets 7% on obligations backed by the world's most creditworthy institutions. Risk-adjusted, these are not comparable instruments.*

*The velocity argument: \$50M recycled continuously over 10 years deploys ~\$750M in working capital to essential services — without a single dollar of new grant funding.*

WHAT 7% BUYS

**IMMEDIATE**

Clinics stay open.  
Farmers plant.  
Infrastructure continues.

---

**NEAR-TERM**

First performance data on this asset class—ever.  
Track record that unlocks follow-on commercial capital.

---

**LONG-TERM**

Implementing agencies build credit histories.  
Cost of capital falls. Aid dependency structurally reduces.

# Building a market, *not just a fund.*

## 01

### PROOF OF CONCEPT

Years 1–3

**\$10M initial raise. 50–100 transactions. Audited performance data.**

- Demonstrate sovereign-backed receivables perform at scale.
- Establish first audited track record for the asset class.
- Min 5 countries, 3 sectors. Max 40% per donor/sector.
- Phase 1: Secured loan structure for assignment consent.
- Publish default/recovery data to prove market pricing.

## 02

### DONOR PARTNERSHIPS

Years 3–5

**Priority donors adopt assignment-friendly contract language at the source.**

- Transition to absolute assignment as protocols establish.
- Everflow as liquidity infrastructure in donor systems.
- Scalable pipeline draws follow-on commercial capital.
- Continuation fund: LP liquidity and new investor entry.
- African banks and DFIs begin to engage with the asset.

## 03

### MARKET CREATION

Year 5+

**Standardised legal playbook published. Other institutions enter.**

- Private capital flows without concessional support.
- Payment delays solved as a chronic financing problem.
- Implementing agencies become bankable and creditworthy.
- Everflow as the template player, structural change achieved.
- Local institutions strengthened, reducing aid dependency.

The goal is not to be the only fund doing this. The goal is to *prove it works* and leave that proof behind for every institution that follows.