



VOICES OF AVCA

Maris Limited is an operator-investor with a 15-year track record of building and exiting scalable businesses across East and Southern Africa.

We prefer control positions, building or buying platforms with founder-operators and corporates, often from scratch, and we manage macro risk through USD or USD-linked revenues.

Harry Minter
Investment Director
Maris Limited



Highlights From Maris Limited:

- ★ Created and fully exited Equator Energy in 2024, East Africa's largest C&I solar platform,
- ★ Delivered a 2.0x MOIC and 24% USD net IRR for exiting LPs in Maris Africa Fund I.
- ★ Generated over 5,000 jobs underpinned by an IFC-aligned ESMS across the portfolio.
- ★ Multiple investments have delivered >5x returns, with some exceeding 15x.
- ★ Historic sectors include renewables, agriculture/food & forestry, services, property and gold.

Maris Africa Fund II is now in active fundraising to back renewables and e-mobility, climate-smart agriculture and forestry, finance and digital infrastructure.

Tell us about Maris Limited, highlighting key milestones and achievements in the industry.

Maris began in 2009 with the Maris Africa Fund, investing in 14 opportunities across seven countries. In 2014 we reorganised into Maris Limited, a Mauritius holding company, delivering full liquidity to exiting LPs at 2.0x and a 24% USD net IRR.

From 2015, we professionalised the platform - grouping assets into divisions, centralising operations from Nairobi, and embedding an IFC-aligned ESMS. Between 2021 and 2024 we streamlined through carve-outs, secondaries and targeted disposals while scaling priority platforms, including the full exit of Equator Energy. Over time we evolved from USD-focused opportunistic transactions in frontier markets to a repeatable platform build model in slightly less frontier countries. Today we have completed 25+ transactions across 12 countries and are fundraising Maris Africa Fund II to build the next generation of platforms.



Please share an overview of your key priorities, strategic objectives and corporate goals over the next 12 months

We will continue to drive disciplined growth across Maris portfolio companies through strong operating execution, selective capex and strategic partnerships to lift earnings and exit readiness. Where scale and buyer appetite align, we will run targeted processes, including partial sell-downs, to realise value while preserving momentum.

In parallel, we are advancing Maris Africa Fund II, a \$150m vehicle focused on control-oriented platforms in renewables and e-mobility, climate-smart agriculture and forestry, finance and digital infrastructure. Near-term goals are to secure anchor DFIs and family offices, formalise co-invest lines and progress diligence on 10–12 priority deals to build 5–6 platforms. We will maintain our macro and FX discipline with USD or USD-linked revenues, modest local-currency leverage and short cash paybacks to protect IRR.



What unique strengths, expertise, or strategic approach does your organisation bring to the industry?

We are operators first. Our edge is control ownership plus hands-on execution delivered by on-the-ground teams, which lowers build costs, accelerates throughput and creates exit options. Multiple investments have delivered greater than 5x returns, with some exceeding 15x.

We manage macro and FX risk by prioritising USD or USD-linked revenues, using import-parity pricing where relevant, limiting local-currency leverage and stress testing cash flows. Our exit playbook scales platforms to strategic relevance, then runs focused processes, including staged sell-downs where that maximises value. We are viewed as a trusted local partner for corporates entering Africa, and have had success in joint ventures. Our regional platform makes it easy to scale businesses from one country to another.



What are Maris Limited's core values and how do they contribute to your success in the industry?

Performance, partnership and responsibility guide our day-to-day decisions. We are returns-driven operators who back control positions, enforce cost and cash discipline, and support teams in the field. Impact is integral: decarbonisation and resource efficiency lower opex and lift asset values while reducing risk. Governance, integrity and safety are non-negotiable; our ESMS aligns to IFC Performance Standards and we report with board-level cadence across financial and E&S metrics.

We prioritise local partnership by hiring, training and promoting national teams and investing in communities, strengthening our licence to operate in frontier markets. These principles, together with our FX-aware model and repeatable operating playbook, underpin durable performance and longevity.



What motivated Maris Limited to join AVCA?

We are joining AVCA to raise our profile during Maris Africa Fund II fundraising and to contribute an operator-led voice to the ecosystem. AVCA enhances connectivity to LPs, co-investors and entrepreneurs, supports co-investment lines and broadens qualified deal flow. It provides a credible platform to share case studies on frontier execution, FX risk management and exits, and to engage on returns, decarbonisation and ESG.

We value access to data, training and best-practice forums that strengthen governance, impact reporting and talent. We intend to participate actively through events, benchmarks and policy input, expecting greater visibility, stronger MAF II momentum and deeper partnerships to accelerate value creation.



Harry Minter
Partner
Maris Limited

