

INGOGA CAPITAL

INVESTOR PRESENTATION

Rwanda Dairy Water & Professional Farms Platform

Blended infrastructure finance • voluntary farmer equity •
climate-resilient commercial dairy

PRE-FEASIBILITY / 24 SEPTEMBER 2026



Build the missing operating layer

Link strategic water storage to professionally managed dairy assets—then finance each risk with the capital best suited to carry it.

01 WATERCO

Reliable water as infrastructure

Develop reservoir, valley-tank, pumping, treatment, trough and telemetry systems under a seasonal operating rule.

02 DAIRYCO

Professional farm operations

Run opt-in commercial herds with disciplined feed, breeding, milking, biosecurity, welfare and market contracts.

03 FARMER TRUST

Ownership with protection

Convert independently valued cattle into traceable equity or lease interests, with clear dividends, exit and loss rules.

Recommendation

Authorize a 90-day development phase; do not approve full construction until hydrology, land, safeguards, off-take and unit economics pass stage gates.

A large dairy base with a concentrated eastern opportunity

The commercial case begins with scale—but dry-season resilience depends on where cows, water and processing capacity intersect.

1.65m

cattle nationally in 2024¹

547,885

cattle in Eastern Province²

1.15m t

milk output in FY2024/25³

7 plants

large processors with 270,000 L/day installed capacity in FY2023/24⁴

83.9m L

received by large processors in FY2023/24⁴

650,000 L/day

Nyagatare powder plant nameplate capacity⁴

Different official datasets and reporting periods; do not combine them into a single growth rate.

Water and feed are the binding operating risks

Official project evidence repeatedly identifies Eastern Province drought, unreliable livestock water and seasonal feed constraints.

CLIMATE

Severe drought exposure is rated medium-high; water scarcity persisted in the first RDDP.

PRODUCTIVITY

Low water and feed availability reduce milk yield, animal condition and reproductive performance.

VALUE CHAIN

Volatile farm supply weakens collection economics, cold-chain utilization and dependable processor sourcing.

EXECUTION

Infrastructure can underperform when ownership, operating budgets and commercial incentives are unclear.

The issue is not only construction. It is sustained operation through the dry season.

Capital is moving—but across separate programmes

The platform should complement, not duplicate, national water, dairy and climate-finance investments.

RDDP2	US\$159.91m	27 districts; climate-smart production, finance, digitalization and dairy market infrastructure
MUVUMBA	55m m ³	61.5% built in June 2026; completion targeted March 2027; domestic, irrigation, livestock and power
MUVUMBA AF	€45.4m	2026 downstream financing for a 3,073 ha irrigation system
HANGARIBIHE	€40m	2026–31 EU support for climate-smart agriculture, irrigation, land restoration and information systems
KIIWP2	US\$206.11m	Kayonza irrigation and watershed programme including livestock-water infrastructure

Latest available official status used where found; project scopes and figures should be reconfirmed during diligence.

The missing bridge is asset-level coordination

National programmes create enabling infrastructure. Farms still need a bankable operator that turns water, cattle and market access into stable cash flow.



Platform role

Own the operating interface, measure performance and allocate risks contractually.

One platform, three ring-fenced vehicles

Separate public-service water assets from commercial dairy operations while protecting farmer ownership rights.

WATERCO

Reservoirs • pumps • pipes • meters

Bulk-water tariff + availability payments

DAIRYCO

Land • barns • herd operations • milk

Milk, calves, manure and service revenue

FARMER TRUST

Cattle units • voting rights • distributions

Farmer representation + custody register

Shared contracts

Water service agreement • herd contribution agreement • management contract • milk off-take • insurance • lender covenants

Design a portfolio—not a single artificial lake

Use the least-cost storage hierarchy that satisfies hydrology, water rights, animal health and seasonal reliability.

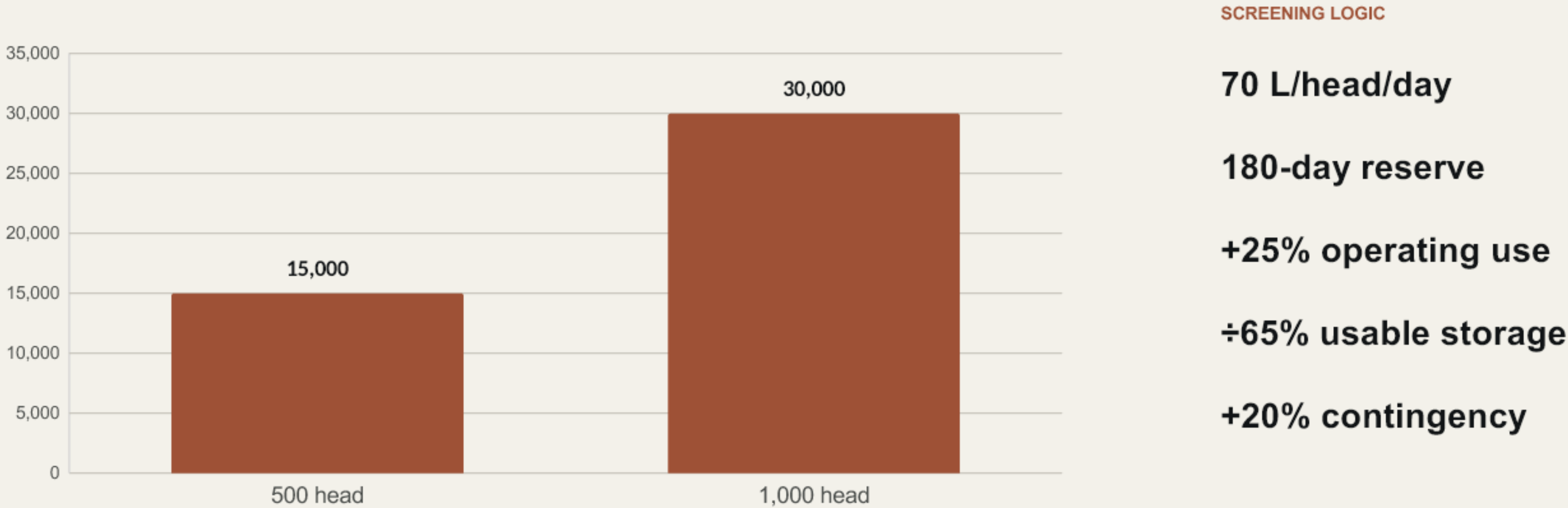


Non-negotiable

Cattle drink from controlled troughs—not directly from the reservoir. Fence the water body, meter withdrawals and budget for sediment, evaporation, seepage and maintenance.

Illustrative reserve: 15,000 m³ per 500 head

A screening estimate translates the herd into storage demand. Site engineering will replace every assumption.



Illustrative only. Excludes irrigation and crop-water demand.

“Keep it full” becomes a controlled reserve policy

A reservoir cannot be managed by intuition. Define a seasonal target curve, priorities and pre-agreed drought triggers.

WET SEASON

Capture within permits; protect flood-control and environmental requirements.

PRE-DRY

Reach target storage; confirm pump, trough, backup power and water quality.

ALERT

At trigger level, reduce non-core use and activate contracted supplemental sources.

CRITICAL

Prioritize animal drinking and welfare; apply transparent rationing and emergency procurement.

Governance data

Daily level • inflow/outflow • water quality • pump uptime • use per head • reserve days • forecast rainfall

Commercial aggregation must be voluntary and reversible

Households keep cows needed for home nutrition. Owners with more than 10 cattle may place selected commercial animals into professional management.

OPTION A

Equity contribution

Independent valuation converts accepted cattle into Class B units in the farmer trust or DairyCo.

OPTION B

Long-term lease

Owner retains title; DairyCo pays a defined lease or performance-linked return under custody rules.

OPTION C

Supply partnership

Farmer keeps the herd and contracts feed, water, breeding, collection or market services from the platform.

Entry controls

Veterinary screening • ear tag and digital registry • ownership proof • condition score • valuation appeal • informed consent

The >10-cattle threshold is a proposed pilot criterion—not an official policy.

Write the hard cases before accepting one cow

Trust is created by rules for offspring, mortality, culling, dividends and exit—not by the headline equity promise.

VALUATION	Independent appraiser; breed, age, pregnancy, health and production evidence
RETURNS	Distribute only after operating costs, debt service, reserves and approved reinvestment
BIOLOGICAL EVENTS	Predetermine ownership of calves, insurance proceeds, cull proceeds and replacement obligations
EXIT	Defined notice period, valuation formula, transfer window and liquidity reserve
REPORTING	Individual unit statement plus audited company and herd-performance reporting

Professional management is the value-creation engine

The farm should be run against an auditable operating standard, not as a passive cattle holding facility.

HERD

Identification, quarantine, breeding plan, welfare and mortality controls

FEED

Fodder contracts, silage inventory, ration formulation and dry-season reserve

MILK

Hygiene, chilling, quality testing, collection scheduling and rejection control

DATA

Yield per cow, feed cost per litre, fertility, disease, water and cash conversion

PEOPLE

Qualified manager, veterinarian, nutrition support, technicians and farmer liaison

ENERGY

Solar pumping, cold-chain efficiency, backup power and biogas screening

Animal welfare and biosecurity are credit risks as well as ethical obligations.

Professional autonomy with farmer checks and balances

Investors need control discipline; farmers need protected rights; government needs public-interest safeguards.

BOARD

Independent chair
2 investor seats
2 farmer seats
1 technical independent
Government observer

RESERVED MATTERS

Water tariff changes
Related-party contracts
Animal sale policy
New senior debt
Farmer-unit dilution

CONTROL SYSTEM

Digital herd register
External financial audit
Quarterly performance pack
Procurement policy
Whistleblowing channel

Principle: the operator manages daily decisions; protected matters require broader consent.

Secure the buyer before scaling the herd

The platform needs bankable off-take, quality incentives and contingency routes—not an assumption that every additional litre will clear.

BASE CONTRACT

Minimum volume + quality formula

Set testing, rejection, collection frequency, payment timing and review mechanism.

UPSIDE ROUTE

Powder and value-added products

Test whether seasonal surplus or processor balancing creates dependable incremental demand.

BACKUP ROUTE

Multiple qualified buyers

Preserve switching rights and establish logistics for a second buyer or collection node.

Commercial diligence

12–24 months of buyer receipts • seasonal prices • rejection records • transport cost • payment days • plant intake constraints

Match capital to risk and cash-flow maturity

Illustrative stack for a pilot special-purpose vehicle; percentages are structuring hypotheses, not commitments.



Illustrative mix: 35% / 25% / 20% / 10% / 10%. Optimize only after capex and cash-flow diligence.

Underwrite four cash engines—and seven cost gates

No IRR should be presented before site data, herd records, engineering costs and off-take terms are verified.

REVENUE

Milk sales
Calves and cull proceeds
Manure / biogas value
Water and farm services

OPERATING COST

Feed • labour • animal health
Energy • water O&M • transport
Insurance • management •
compliance

CAPITAL & RISK

Civil works
Land and access
Herd replacement
Debt service
Dry-season buffer

Investment tests

DSCR • break-even litres/cow/day • feed cost/L • water cost/m³ • milk-price downside • drought-year liquidity • farmer distribution coverage

Build a monthly model with base, dry-year, capex-overrun and milk-price downside cases.

The same platform answers different investment questions

The pitch must show each institution where its mandate enters, which risk it carries and how success gets measured.

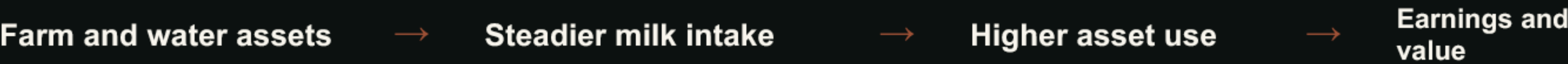
INVESTOR	PRIMARY CONCERN	EVIDENCE REQUIRED
RSSB	Risk-adjusted return and portfolio value	Reliable milk supply, processor earnings, dividends, governance rights and downside protection
RWANDA GREEN FUND	Verified climate adaptation	Reserve days, efficient water use, drought-loss reduction, catchment protection and private capital mobilized
UNDP / DEVELOPMENT PARTNERS	Bankability and inclusion	Project preparation, safeguards, farmer participation, gender outcomes and replicable blended-finance design
PRIVATE INVESTORS	Commercial return and exit	Contracted cash flow, capable operator, capital discipline, minority protections and a credible liquidity route
GOVERNMENT	Resilience and economic value	Milk security, rural income, productive infrastructure, tax base and reduced emergency response

Each investor receives a separate term sheet, diligence pack and reporting schedule.

Milk security protects an existing industrial investment

RSSB's full ownership of Inyange creates a direct interest in reliable raw-milk supply, plant utilization and profitable market growth.

PORTFOLIO LOGIC



FIDUCIARY TEST

Commercial return after risk; preservation of pension capital

CONTROL TEST

Board rights, independent directors, capable strategic operator and audited reporting

CONCENTRATION TEST

Avoid uncontrolled exposure to one processor, geography, buyer or climate zone

LIQUIDITY TEST

Defined distributions, refinancing options and eventual sale or capital-market route

Strategic benefit does not replace investment discipline. RSSB requires an arm's-length commercial case.

Inyange anchors the thesis; other processors diversify it

Expansion into Blessed Dairies or another processor should follow independent diligence, valuation and competition review.

CORE HOLDING

Inyange Industries

Protect raw-milk supply and improve utilization across existing processing assets. Establish arm's-length supply and service agreements.

GROWTH INVESTMENT

Blessed Dairies

Evaluate minority growth capital, equipment finance or a supply-linked facility. Official records confirm a diversified certified product range and a Gicumbi processing base.

FUTURE PIPELINE

Other qualified processors

Screen capacity, management, product margins, farmer network, governance and regional market potential before selecting candidates.

Capital options

Minority equity • convertible instrument • equipment lease • working-capital line • guaranteed off-take facility

Cash distributions follow operating performance and capital priority

The structure protects senior capital while preserving a transparent return for farmers and growth equity.

1	OPERATIONS	Feed, labour, veterinary care, energy, water and logistics
2	SENIOR OBLIGATIONS	Taxes, insurance, debt service and required maintenance
3	RESERVES	Drought liquidity, herd replacement and major repairs
4	FARMER RETURN	Lease payments or distributions on farmer equity units
5	INVESTOR RETURN	Preferred return, ordinary dividends and retained growth capital

Final priority, preferred return, dividend policy and reserve tests require negotiation and legal review.

Ingoga Capital leads development and investment management

Ingoga Capital coordinates the transaction while technical operators retain accountable operating roles.

DEVELOPMENT

Own the data room, feasibility programme, partner process and investment memorandum

STRUCTURING

Design the vehicles, capital stack, term sheets, covenants and farmer participation model

CAPITAL FORMATION

Coordinate RSSB, Green Fund, UNDP, government, lenders and private co-investors

MONITORING

Issue financial, climate, herd, water and impact reporting against agreed covenants

Governance boundary

Independent engineers design water assets. A qualified dairy operator manages cattle. Investors and farmer representatives govern reserved matters.

A staged commitment protects capital before construction

The immediate request funds project preparation and secures conditional participation in the pilot financing round.

RSSB	Anchor diligence partner	Share Inyange operating data under NDA; assess strategic equity or debt subject to investment committee approval
GREEN FUND RWANDA	Climate preparation and first-loss support	Fund water studies, safeguards, monitoring design and eligible resilience infrastructure
UNDP / PARTNERS	Technical assistance and transaction support	Strengthen bankability, safeguards, farmer inclusion and blended-finance documentation
PRIVATE INVESTORS / LENDERS	Conditional capital indication	Provide return requirements, tenor, security expectations and diligence conditions
GOVERNMENT	Enabling infrastructure and approvals	Coordinate sites, permits, public assets and alignment with national programmes

All requests remain subject to each institution's mandate, procurement, safeguards and approval process.

Start with one 300–500 cow operating cluster

The pilot should prove governance, water reliability and unit economics through two dry seasons before replication.

0–90 DAYS

Data room, farmer consultation, site screen, off-take term sheet, concept engineering

3–6 MONTHS

Hydrology, geotechnical work, land rights, water permit, ESIA, legal structure, investment memo

6–18 MONTHS

Build water and farm assets; recruit operator; register cattle; commission systems

18–36 MONTHS

Operate across two dry seasons; audit results; decide replicate, redesign or stop

Scale trigger

Reserve days achieved • positive operating margin • acceptable DSCR • farmer retention • welfare compliance • permit compliance

Bankability depends on disciplined downside protection

The largest risks are manageable only if assigned before construction.

RISK	LEVEL	PRIMARY MITIGATION
HYDROLOGY / SILT	High	Yield study, sediment plan, staged storage, trigger curve
LAND / PERMITS	High	Title and access diligence, water permit, ESIA, grievance process
DISEASE / WELFARE	High	Quarantine, vaccination, veterinarian, insurance, audit
GOVERNANCE	High	Ring-fenced entities, reserved matters, independent audit
OFF-TAKE / PRICE	Medium	Quality-linked contract, multiple buyers, downside covenant
FARMER LIQUIDITY	Medium	Exit window, valuation formula, reserve and transfer rules
CAPEX / FX	Medium	Independent engineer, contingency, fixed-price packages where viable

Residual risk and insurance availability require specialist review.

Development phase approval

The immediate investment is a bankable pilot package that government, development partners, farmers and private capital can evaluate together.

- | | | |
|----|--------------|---|
| 01 | SITE & WATER | Shortlist two sites; complete water balance and fatal-flaw screen |
| 02 | FARMER TERMS | Test equity, lease and service options with eligible owners |
| 03 | COMMERCIAL | Secure processor term sheet and confirm feed/logistics economics |
| 04 | STRUCTURE | Draft WaterCo, DairyCo and Farmer Trust governance and contracts |
| 05 | FINANCE | Build monthly model, downside cases and blended-capital mandate |

90-day deliverable: investment memorandum + concept design + stakeholder term sheet + pilot financial model

Core evidence and diligence boundary

Primary sources were prioritized. Full URLs are preserved here and in the relevant slide notes.

Rwanda Agriculture and Animal Resources Development Board
RDDP completion report • RAB annual report 2023/24

International Fund for Agricultural Development
RDDP2 project, design and 2025/2026 supervision • KIIWP2

Rwanda Water Resources Board
Muvumba design, construction progress and 2026 downstream financing

Ministry of Agriculture and Animal Resources / NISR
Annual sector statistics • Agricultural Household Survey 2024

Ministry of Finance and Economic Planning / Rwanda Green Fund
PSTA5/NST2-aligned climate finance • Intego • Ireme Invest •
2026 EU agreement

FAO / IFC
Livestock water needs • small-dam practice • collective dairy governance • animal welfare and EHS

Required next evidence
Site hydrology • geotechnical data • land/title • farmer registry • herd productivity • monthly milk receipts • feed costs • off-take terms • permits