



**Kazibora Partners**

Investment Memorandum

March 2026

## EXECUTIVE SUMMARY

**Kazibora Partners** is developing a portfolio of luxury hospitality brands, **Kazibora Collection**. "Kazibora", derived from Swahili, translates to "**good works**" which encapsulates our company ethos of **doing well by doing good** and our belief in the delicate balance among **people, profits, and planet**. Homegrown in Africa, Kazibora Collection shapes a fresh and unparalleled opportunity to address the changing wants and needs of the modern global traveler, by providing our signature "Maisha Moments", or "**life changing moments.**"

At the core of **Kazibora Partners** lies a diverse development team united by a shared vision and passion at the nexus of sustainability, wellness and luxury hospitality, coupled with a deep bench of expertise uniquely suited to cultivate unconventional, disruptive, and symbiotic partnerships between eco-conscious global entities and local businesses.

**Kazibora Partners** is driven by the existential crisis impacting the delicate ecosystems of Uganda. Local oil and gas exploration projects, led by TotalEnergies, China National Offshore Oil Company, and Uganda National Oil Company, threaten the biodiversity of Murchison Falls National Park, the epicenter of Uganda's conservation estate. Recognizing the inevitability of these projects, **Kazibora Partners** embraces a pragmatic approach, viewing this development as a catalyst for engaging eco-conscious global investors, local enterprises, and indigenous communities. We aspire to forge an East African eco-luxury hospitality circuit, offering sustainable, immersive and transformative experiences that leave an indelible mark on the lives of our guests and the local populace.

By extending our reach into Kenya with two additional properties, the Kiota Safari House within the El Karama Wildlife Conservancy, Nanyuki, and an eco-luxury tented camp in the Maasai Mara, presently under the aegis of our esteemed partner, Don Young Safaris / Newland, Tarlton & Co, **Kazibora Collection** has the ability to not only leverage existing revenue streams, but also harness the profound expertise of Donald Young, a renowned tourism and hospitality expert who heads an iconic brand dating back to 1904. Together, they pave the way to fuse the mature Kenyan encounters of the Big Five and the Great Migration with the unique allure of Uganda's Great Apes circuit.

We are currently seeking USD 22 million in capital to support the launch of **Kazibora Collection**, our East African portfolio of eco-luxury tented camps, which will include a circuit of three newly developed properties in Uganda along with a green houseboat cruise on the river Nile, as well as the acquisition and repositioning of two established safari properties in Kenya.



## TRAVEL & TOURISM INDUSTRY SHIFTS

### Destination Travel

Discovering a location & culture  
Disconnecting & relaxing  
Focusing on the product

### Sustainable Travel

Passive traveler behavior  
Minimizing negative impact  
Preserving environments & communities

### Experiential Travel

Pursuing transformative life moments  
Achieving a sense of holistic wellbeing  
Seeking multi-sensory immersion

### Regenerative Travel

Active traveler involvement  
Creating positive impact  
Improving environments & communities

A NEW PARADIGM: HOLISTIC TRAVEL

## MODERN LUXURY TRAVELERS: CLEAR WANTS

### Personalized Service

Exceptional and personalized service remains crucial for luxury travelers, and a necessary foundation to travel satisfaction

### Authentic Connections

Luxury travelers seek to directly engage with the local culture and people to experience the unique quality of destinations

### Engaging in Wellness Pursuits

94% of luxury travelers incorporate wellness into their travels

63% experience wellness through nature-focused travels

### Tangible Sustainability Promises

80% of luxury travelers want to travel more responsibly

75% are willing to pay more if there is transparency on money usage



## AFRICA REGIONAL BENCHMARKS

An **established yet outdated** landscape of multi-country players offering a premium price point and engaging in a range of sustainability, conservation and social impact initiatives

Benchmark Name	Launch Year	No. of Properties	No. of Countries	Room Rate Per Person (USD)*	Presence Outside of Africa
Wilderness	1983	60+	8	\$1,000+	-
African Bush Camps	2006	18	3	\$800+	-
Natural Selection	2016	24	3	\$600+	-
&Beyond	1991	25*	13**	\$1,100+	✓
Singita	1993	18	4	\$2,000+	-
Great Plains Conservation	2006	21	3	\$1,000+	-

\* Rates are per person per night for single occupation, indicated as an approximate entry-level rate; rates vary significantly across property, room type and country for each group

\*\* Including African properties only, excluding 4 properties located across Asia, South America and Indian Ocean Islands

## OUR ANSWER TO MARKET NEEDS

The Kazibora Collection, a portfolio of eco-luxury hospitality brands born in Africa

### Vision & Mission

#### Vision

Become the pan-African leader in impact-for-profit hospitality

#### Mission

Provide transformative hospitality experiences that elevate the lives of guests and local communities

### Experience Pillars

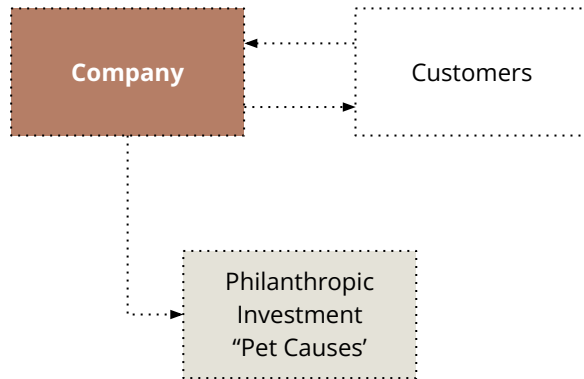
Hyper-personalization

Health & Wellness

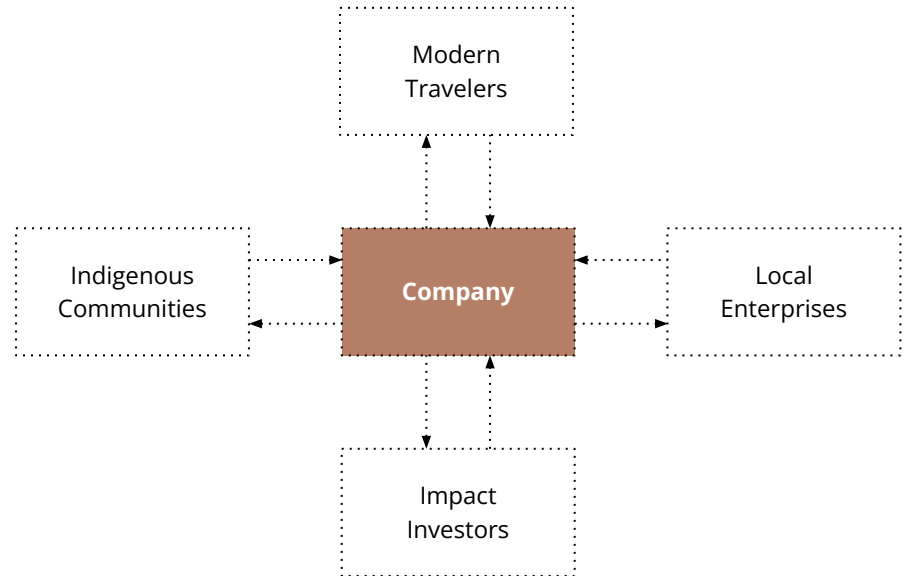
Integration

# SHARED VALUE AS A COMPETITIVE ADVANTAGE

Status Quo



Kazibora Collection Model





**Sustainability framework as integral to business strategy vs. a separate philanthropic endeavor**



## UGANDA: THE IDEAL DEBUT MARKET

*“For magnificence, for variety of form and colour, for profusion of brilliant life — bird, insect, reptile, beast — for vast scale — Uganda is truly ‘the Pearl of Africa.’”*  
– Sir Winston Churchill

### Robust inbound tourism market

- +23% y-o-y growth in arrivals in 2023
- +36% y-o-y growth in expenditures in 2023
- 7.6 days average length of stay

### Welcoming environment

- English as the country’s official language
- Emerging tourism market with less tourism crowds
- Young, capable, innovative and driven workforce

### Economic growth commitment

- USD 200m expansion of EBB International Airport
- USD 252m investment in rural roads and transit
- USD 4b investment in oil and gas pipeline

### Varied experiences

- 10 national parks rich in biodiversity
- All African climate zones present in one country
- Depth of cultural heritage

## SEIZING THE OPPORTUNITY

### A Critical Situation

Uganda's confirmed oil & gas development project across various regions within the country is poised to adversely impact local communities and biodiversity at a large scale

### An Unconventional Approach

Embracing the inevitable situation as an opportunity to restore and increase biodiversity, and transform community lives through a homegrown eco-luxury hospitality model

## UGANDA COMPETITIVE LANDSCAPE



### Takeaways

- Local premium properties are positioned significantly below international or regional standard equivalents
- Guest experience is overall more limited in their offering and focused on what is expected from a safari-seeking guest
- Wellness, if offered, is incorporated as a simple and secondary must-have standard service

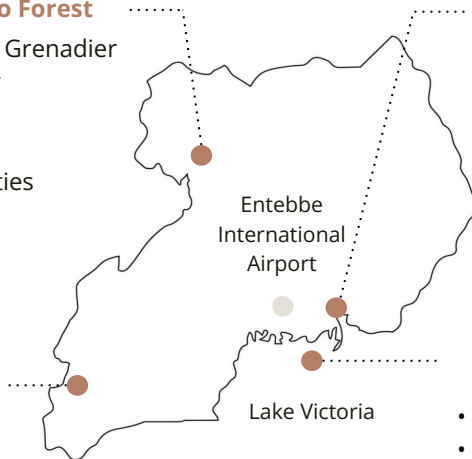
## UGANDA CIRCUIT

Launching a **circuit of 3 landmark destinations and a unique cruise experience** to provide guests with a full immersion into the wildlife and communities of Uganda, while increasing guest capture and revenue potential



### Murchison Falls National Park / Budongo Forest

- Eco-luxury EV SUV Safari Jeeps e.g. Ineos Grenadier excursions or EV Extended Jeep Wrangler
- Hot springs and Janzu therapy sessions
- Indigenous farm to table dining
- Chimpanzee trekking and research activities



### Green Nile Houseboat

- Vintage style experience
- Sustainably operated
- Liveboard and day trips
- Lake & river cruises
- Docking points for land exploration



### Bwindi Impenetrable Forest

- Mountain Gorilla trekking and exclusive habituation experience
- Smallholder farmers immersive experience e.g Bwindi rainforest coffee plantation eco-tourism village and roastery, café and coffee tasting lab
- Agroceutical research engagement

### Bulago Island

- Boat trips
- Rainforest exploration
- Bird watching
- Wellness programs
- Water sports & activities
- Corporate retreats





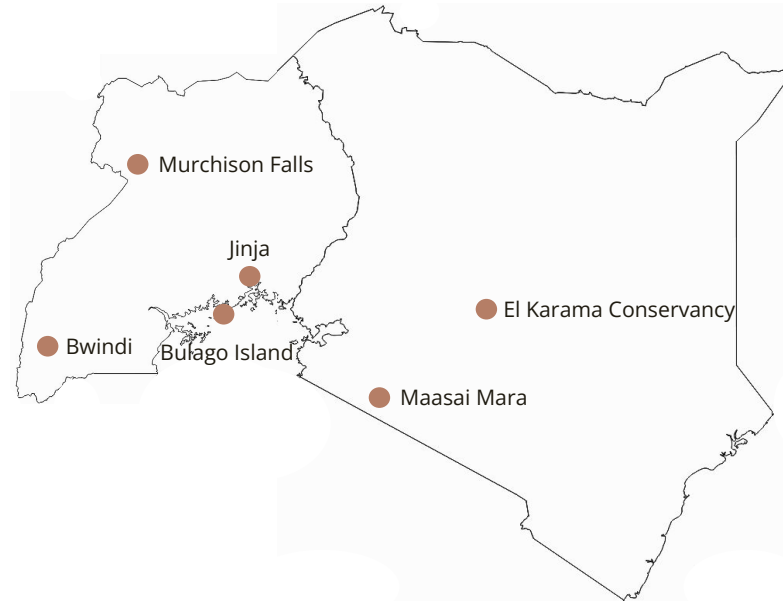
## EXTENDING THE CIRCUIT TO KENYA

The Kazibora Collection has been presented with the opportunity to include as part of its portfolio two established properties in Kenya, including one in the Maasai Mara, owned and operated by Don Young Safaris/Newland, Tarlton & Co., a unique opportunity considering the government imposed moratorium on any new hospitality development and licenses in the Maasai Mara



### Uniquely Uganda

- Primates and birding
- Uganda royal kingdoms
- Source of the Nile



### Uniquely Kenya

- The Big Five
- Maasai and Samburu tribes
- The Great Migration

## LEVERAGING A REPUTABLE STRUCTURE

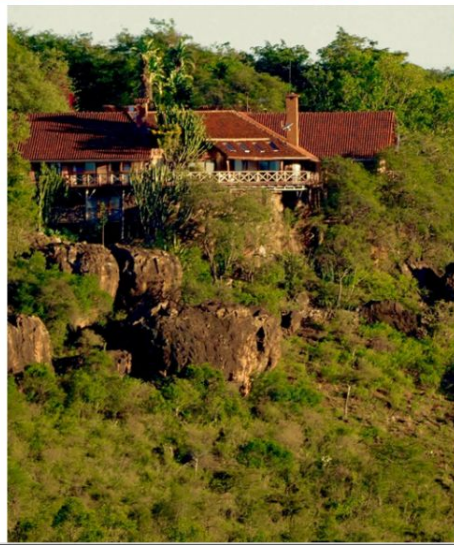
**Newland, Tarlton & Co. was established in 1904 and is East Africa's oldest luxury safari brand**

### Kiota Safari House (Nanyuki)

<b>Land Size</b>	20 acres El Karama Wildlife Conservancy
<b>Capacity</b>	4 keys
<b>Expansion Potential</b>	2 two-bedroom cottages Swimming pool Spa
<b>Market Niche</b>	Exclusive 'home-stay' style property on private wildlife conservancy where guests see no other tourists
<b>Rate</b>	USD 600 per person per night all inclusive

### Tented Camp (Maasai Mara)

<b>Land Size</b>	25 acres Maasai Mara National Reserve
<b>Capacity</b>	8 tents
<b>Expansion Potential</b>	4 - 6 tents
<b>Market Niche</b>	Traditional East Africa Tented Eco-Camp set up on a seasonal basis
<b>Rate</b>	USD 1,000 per person per night all inclusive



## KAZIBORA PARTNERS

### Colin Kakiza



Colin is the CEO of Kazibora Group, a hospitality training and management company based in Uganda. He previously worked for the Uganda Tourism Board, the country's national destination marketing agency, as the Head of Product Development and Investments. Colin studied and worked in the USA for 20+ years in hospitality and tourism where he honed skills spanning income audit, finance, sales & operations, and marketing with Hyatt and Four Seasons.

### Jackie Karulewa



Jackie co-founded Kazibora Group in Uganda to provide hospitality skill training and coaching to bridge the skill gap among the young population. She brings 20+ years experience working in the USA for leading international hotel groups such as Ritz-Carlton, The Peninsula Hotels and the Four Seasons Hotels. Jackie has also been on the board of UHTTI – Uganda Hotel & Tourism Training Institute and provided training at several luxury lodge teams in Uganda.

### Fabricio Muzzio



Fabricio brings 25+ years experience in hospitality management and real estate development. With a focus on finance and business development, he specializes in financing and bringing to market large scale hospitality real estate and tourism projects globally. Prior to joining Kazibora Partners, Fabricio held positions with leading hospitality and financial companies including, GOCO Hospitality, Odebrecht, Citigroup, Ernst & Young and Westmont Hospitality Group.

### Donald Young



Donald is the owner and CEO of Newland, Tarlton & Co., positions which he took on in 2001. He has been a professional safari guide with over 25 years of experience, and is also a designer, author and documentary producer. Donald has traveled widely in Asia and Africa to promote education and conservation for endangered species, and is regarded as one of the world's authorities on African exploration.

### Elaine Berndes



Elaine holds 25+ years' experience in business strategy and organizational development as part of impact-for-profit initiatives across five continents. She currently consults for agriculture and tourism-related organizations in East and West Africa and serves on the board of GroundUP Africa, a 501c3 launching the world's first EdGroTech™ campus in Uganda. Elaine holds certification in Sustainable Business Strategy from Harvard Business School.

### Adrien Deniau



Adrien brings expertise in feasibility and development advisory work for international hotel developments. He previously led the market research and feasibility team at GOCO Hospitality and Horwath HTL Health and Wellness, sister companies providing wellness hospitality consulting and development services. Adrien's background also spans capital raising for impact-driven projects in emerging markets across sectors such as real estate and renewable energy.

## STRATEGIC PARTNERS



### Uganda Tourism Board

Tourism Development & Strategy



### Uganda Wildlife Authority

Wildlife & Environment Protection



### Newland, Tarlton & Co.

Operations & Marketing



### GroundUP Africa

Regenerative Farming & Community Engagement



### Newmark

Hospitality Management & Operations



### Bushtec Safari

Tented Camp Manufacturer

## UGANDA BUSINESS CASE

Operational and returns assumptions for one property as part of the Uganda circuit

### Stabilized Operational Projections (Year 4)

<b>Number of Keys</b>	8
<b>Occupancy Rate</b>	60%
<b>All-Inclusive Rate Per Person</b>	USD 1,700
<b>ADR</b>	USD 1,400
<b>Total Revenues</b>	USD 5.5 million
<b>GOP</b>	USD 2.1 million (37%)
<b>EBITDA</b>	USD 1.5 million (27%)

### Capex & Returns

<b>Total Project Costs</b>	USD 5.0 million
Land (approx. 20 acres)	USD 1.5 million
Construction & Fit-Out	USD 3.0 million
Contingencies	USD 500,000
<b>Unlevered 5-Year IRR</b>	~ 25%
<b>Avg. Cash-on-Cash Return</b>	16%

*The operational projections and development cost assumptions are indicative only at this stage, and require further analysis*

## ALL-IN INVESTMENT SUMMARY

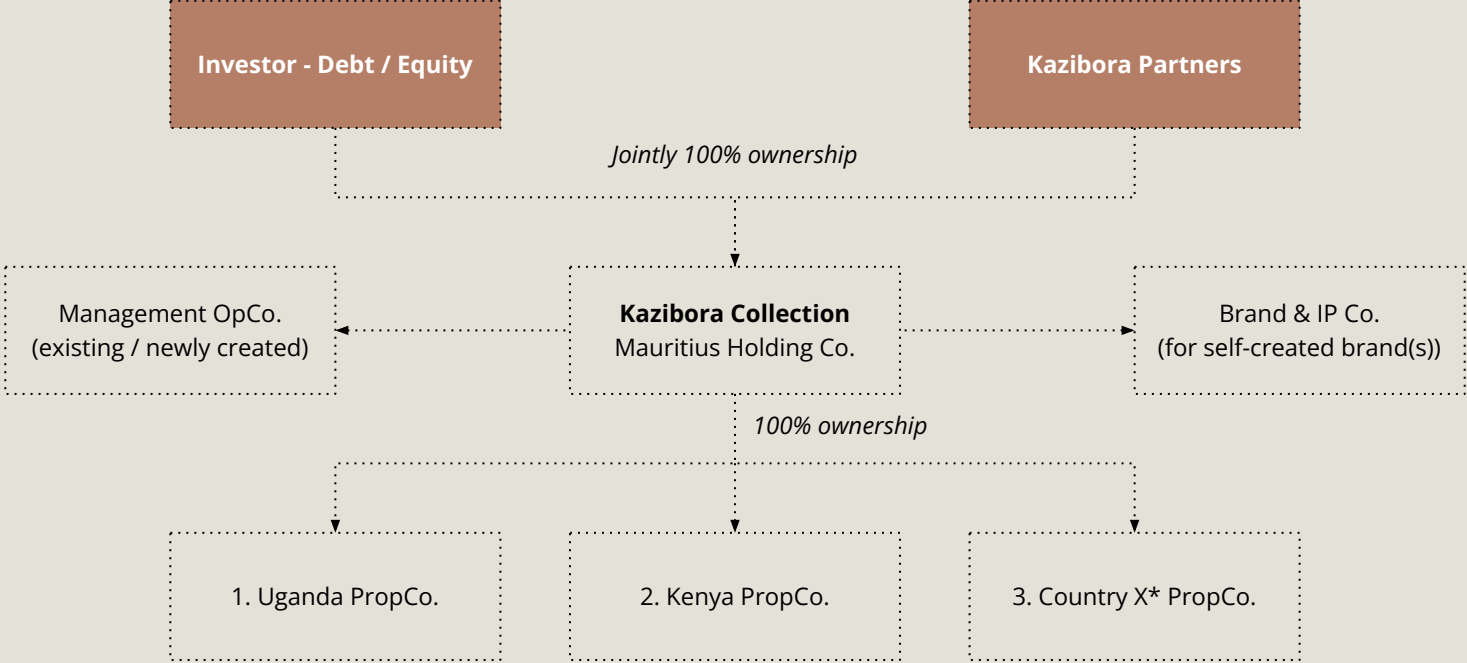
Seeking capital to

- Develop a new circuit of three properties in Uganda
- Set-up the Green Nile Houseboat experience in Uganda
- Renovate, “green” and secure land for the properties in Kenya

<b>Uganda 3-Property Circuit</b>	<b>USD 15.0 million</b>
<b>Uganda Green Nile Houseboat</b>	<b>USD 1.5 million</b>
<b>Kenya Properties</b>	
<b>Kiota Safari House</b> Renovations, “greening” and addition of a spa & wellness component, securing additional 10,000 acres adjacent to the existing 15,000 acres in El Karama Wildlife Conservancy	<b>USD 3.0 million</b>
<b>Tented Camp</b> New build of a permanent eco-luxury tented safari camp (comparable to Angama Mara, and Beyond Bateleur, and Four Seasons Serengeti) with a spa & wellness component	<b>USD 1.5 million</b>
<b>KaziBora Collection Mobilization Budget*</b>	<b>USD 1.0 million</b>
<b>TOTAL CAPITAL REQUIREMENTS</b>	<b>USD 22.0 million</b>

\* Set-up of legal entities, branding, recruitment, working capital, logistics

# PROPOSED STRUCTURE



\* Country X refers to future markets that may be entered into by Kazibora Collection

## TIMELINE

### Short Term

Uganda

#### Capital Raising

Mar. - Aug. 2026

6 months

- Investor presentation
- Structure negotiation
- Contract execution
- Structure creation
- Capital deployment

#### Development

Jan. 2027 - Jul. 2028

18 months

- Site selection
- Feasibility execution
- Concept development
- Design development
- Construction

#### Operations

Aug. 2027 onwards

Min. 20 years

- Hiring & training
- Sales & marketing
- Experience programming
- Budgeting
- Day-to-day management

Kenya

#### Due Diligence

Jun. - Sep. 2026

4 months

- Historical performance
- Projected performance
- Physical asset
- Legal & other

#### Transaction Execution

Oct. - Dec. 2026

3 months

- Terms negotiation
- Partnership agreement
- Asset transfer

#### Renovations

Timeline TBD

Pending Due Diligence

- Integration with Kazibora Collection
- Strategy re-development
- Property renovations

### Long Term

Pan-African Expansion

#### Step 1

Uganda & Kenya

#### Step 2

East Africa

#### Step 3

Pan Africa

## DE-RISKING THE INVESTMENT

We address your critical concerns and key investment risks

### Geographical

Local and on-the-ground executive team with experience in efficiently navigating the landscape

### Legal & Regulatory

Partnership with local company assisting with structure incorporation and permit approvals

### Development

Existing relationship with leading regional suppliers and construction teams able to deliver and execute locally

### Operational

Experienced team with international and local expertise in hospitality management, staff recruitment and training

### Sales & Marketing

Collaboration with recognized tourism and hospitality sales, marketing and branding agencies in Africa

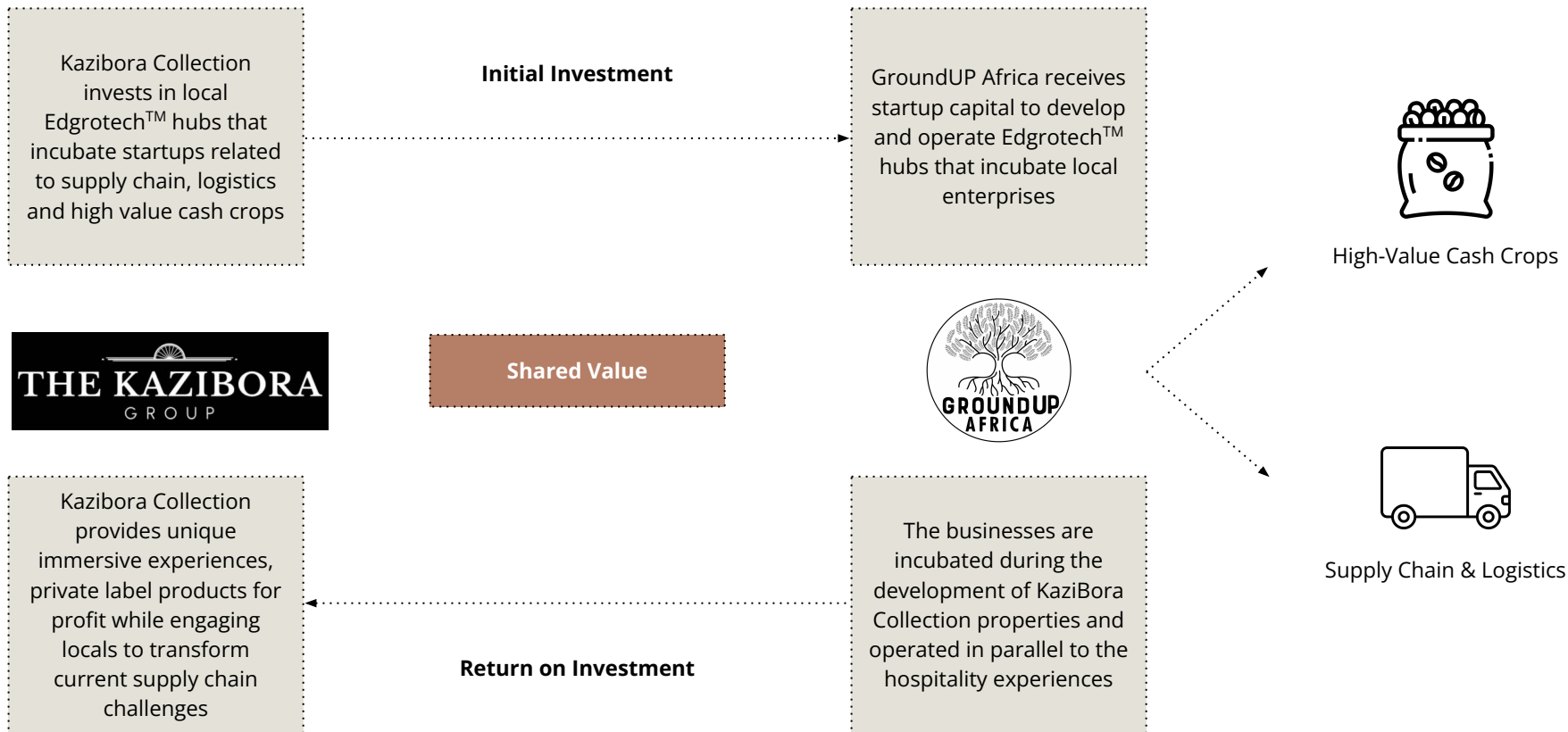
Onboarding the Don Young Safaris/Newland, Tarlton & Co. properties and operational infrastructure in Kenya represents strong risk mitigation as they provide the ability to leverage the expertise of an established and reputable East African hospitality group



Colin Kakiza

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## SUSTAINABILITY ROI - IMPLEMENTATION CASE STUDY



## UGANDA PROFIT & LOSS PROJECTIONS - ONE PROPERTY

Figures in USD

	POR (Year 4)	PAR (Year 4)	Year 1		Year 2		Year 3		Year 4		Year 5	
<b>Revenues</b>												
Accommodation	1,407	844	1,596,510	45%	1,862,595	45%	2,151,297	45%	2,464,213	45%	2,587,424	45%
Food & Beverage	875	525	993,384	28%	1,158,948	28%	1,338,585	28%	1,533,288	28%	1,609,953	28%
Activities	469	281	532,170	15%	620,865	15%	717,099	15%	821,404	15%	862,475	15%
Wellness	313	188	354,780	10%	413,910	10%	478,066	10%	547,603	10%	574,983	10%
Other	94	56	106,434	3%	124,173	3%	143,420	3%	164,281	3%	172,495	3%
<b>Total Revenues</b>	<b>3,157</b>	<b>1,894</b>	<b>3,583,278</b>	<b>100%</b>	<b>4,180,491</b>	<b>100%</b>	<b>4,828,467</b>	<b>100%</b>	<b>5,530,790</b>	<b>100%</b>	<b>5,807,329</b>	<b>100%</b>
Departmental Expenses	1,194	716	2,183,671	61%	2,209,038	53%	2,183,806	45%	2,091,843	38%	2,196,435	38%
<b>Departmental Profit</b>	<b>1,963</b>	<b>1,178</b>	<b>1,399,607</b>	<b>39%</b>	<b>1,971,453</b>	<b>47%</b>	<b>2,644,661</b>	<b>55%</b>	<b>3,438,946</b>	<b>62%</b>	<b>3,610,894</b>	<b>62%</b>
Administration & General	382	229	806,238	23%	781,752	19%	719,442	15%	669,226	12%	702,687	12%
Non-Distributable Expenses	399	239	585,408	16%	608,408	15%	660,776	14%	698,424	13%	733,345	13%
<b>Gross Operating Profit (GOP)</b>	<b>1,182</b>	<b>709</b>	<b>7,961</b>	<b>0%</b>	<b>581,294</b>	<b>14%</b>	<b>1,264,444</b>	<b>26%</b>	<b>2,071,297</b>	<b>37%</b>	<b>2,174,862</b>	<b>37%</b>
Base Management Fee	126	76	143,331	4%	167,220	4%	193,139	4%	221,232	4%	232,293	4%
<b>Adjusted Gross Operating Profit (AGOP)</b>	<b>1,056</b>	<b>634</b>	<b>-135,370</b>	<b>-4%</b>	<b>414,074</b>	<b>10%</b>	<b>1,071,305</b>	<b>22%</b>	<b>1,850,066</b>	<b>33%</b>	<b>1,942,569</b>	<b>33%</b>
Incentive Fee	106	63	0	0%	41,407	1%	107,131	2%	185,007	3%	194,257	3%
Insurance	18	11	17,916	1%	21,948	1%	26,617	1%	32,013	1%	35,294	1%
FF&E Reserve	95	57	35,833	1%	83,610	2%	144,854	3%	165,924	3%	174,220	3%
<b>EBITDA</b>	<b>837</b>	<b>502</b>	<b>-189,119</b>	<b>-5%</b>	<b>267,109</b>	<b>6%</b>	<b>792,704</b>	<b>16%</b>	<b>1,467,123</b>	<b>27%</b>	<b>1,538,798</b>	<b>27%</b>

Kazibora Partners works with a built-in promote structure on its deals