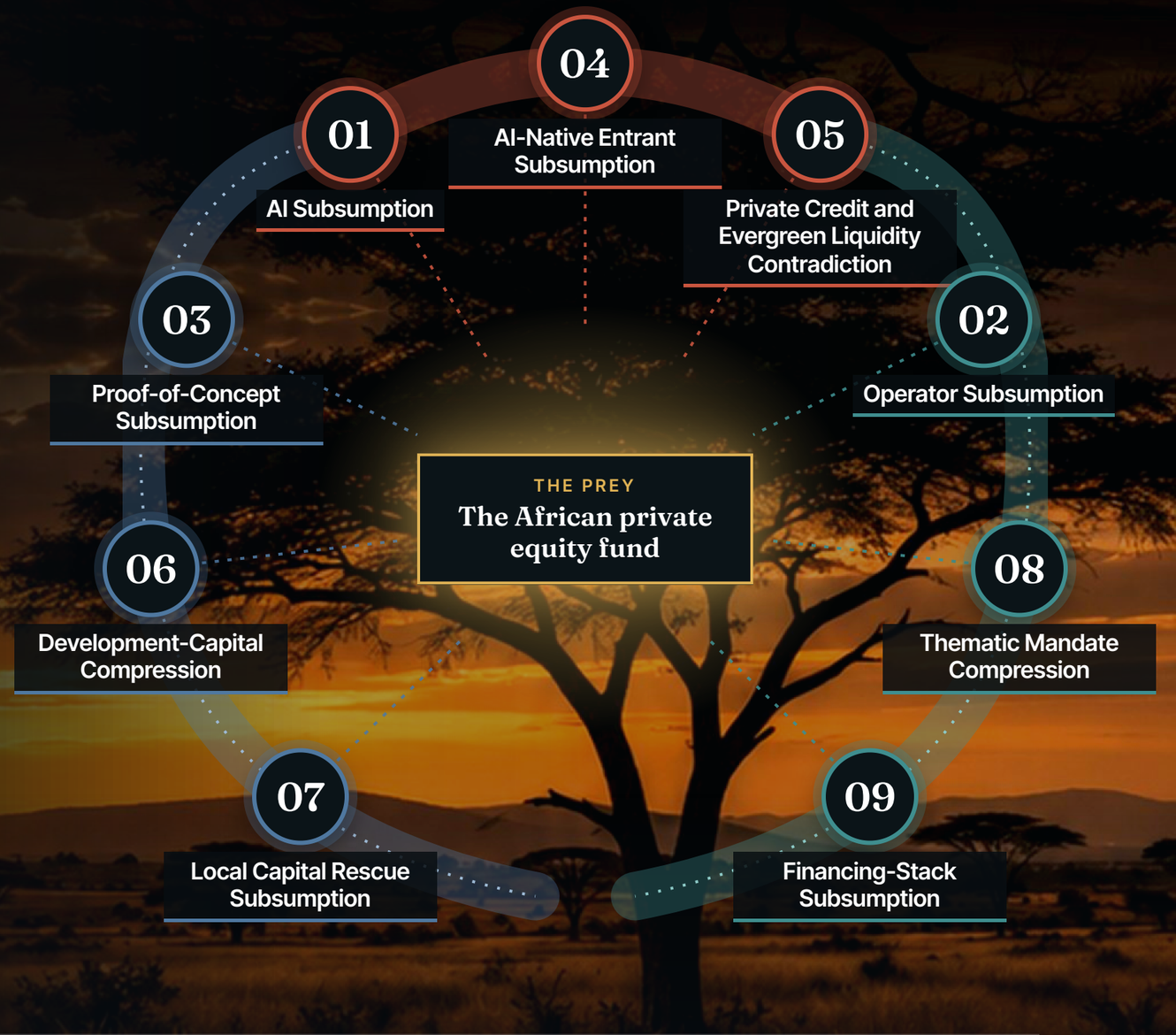
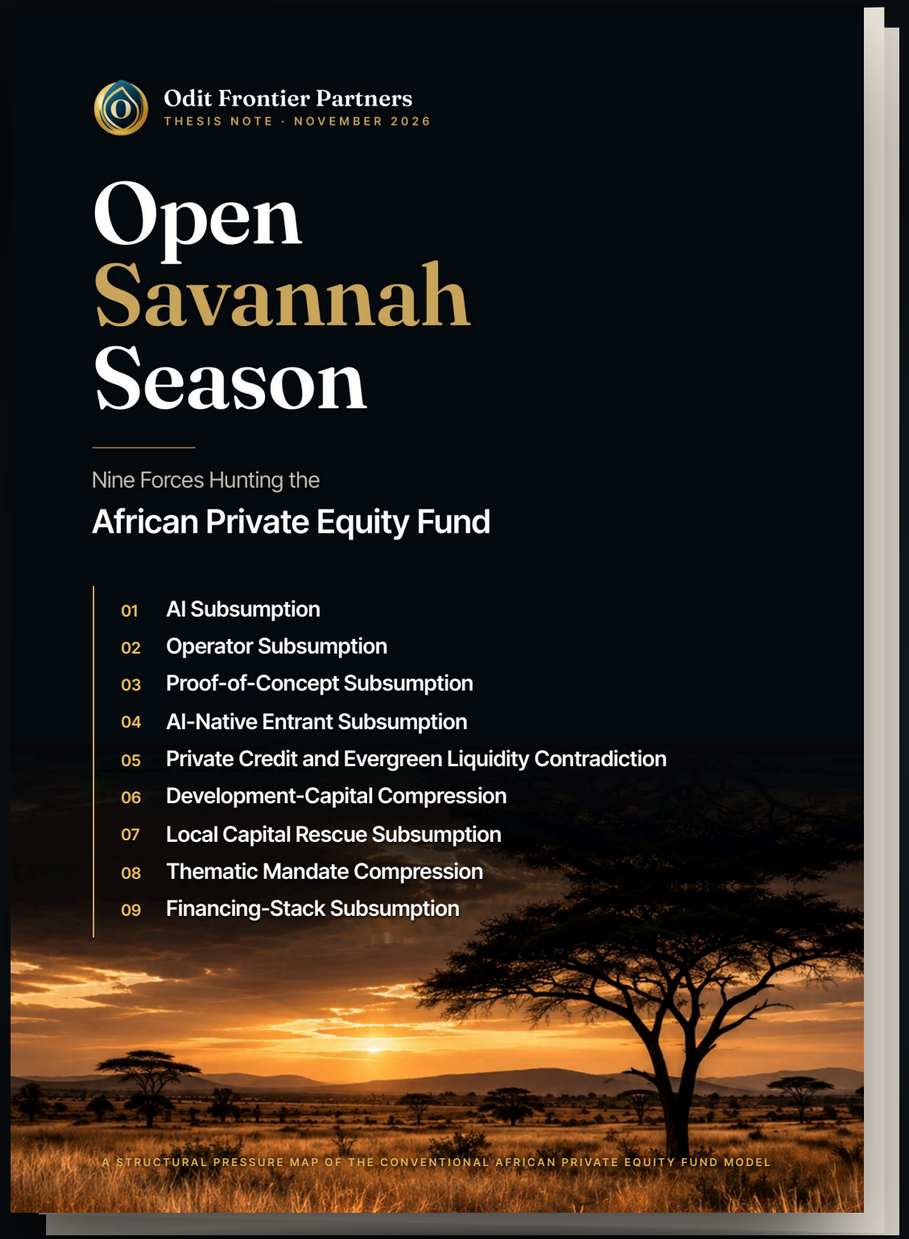
Odit Frontier Partners
THESIS NOTE · SUMMARY CAROUSEL · NOVEMBER 2026

Open Savannah Season

Nine Forces Hunting the African Private Equity Fund

The fence that protected it has come down. Nine forces now close in from every side, in the formation of the buffalo's horns.





BEFORE YOU READ ON

You are reading a summary

This carousel is a 39-page guided summary of the thesis note:

Open Savannah Season

Nine Forces Hunting the African Private Equity Fund

Thesis Note, November 2026 · 301 pages: every force, every table and every source.

The full report can be downloaded at

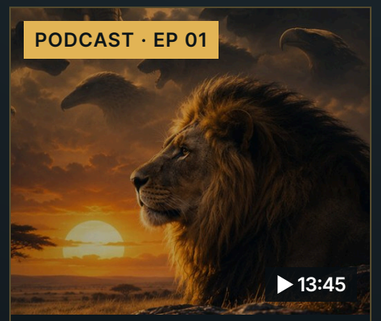
oditfrontierpartners.net

Prefer to listen? There is a podcast.
The thesis as an eleven-episode podcast: next page ▶

THE PODCAST · THE AUDIO VERSION OF THIS THESIS

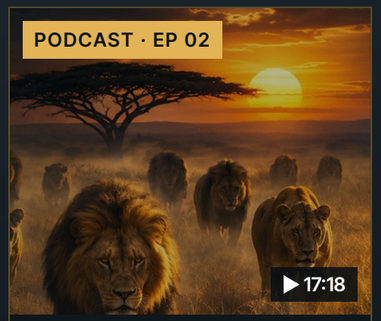
Prefer to listen? Open Savannah Season is also a podcast

The thesis as an eleven-episode podcast: an opening, one episode per force and a season finale. 3.9 hours of listening.



SERIES OVERVIEW

Nine Forces. One Open Savannah.



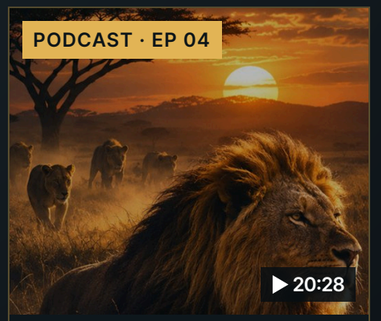
FORCE 01

The Price of Investment Intelligence



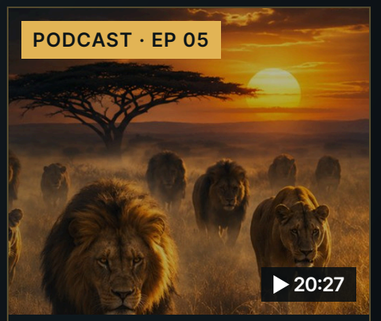
FORCE 02

When Operators Bypass the Fund



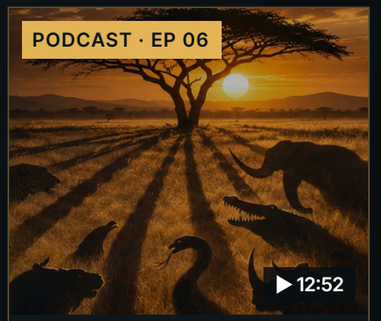
FORCE 03

Show Me the Cash



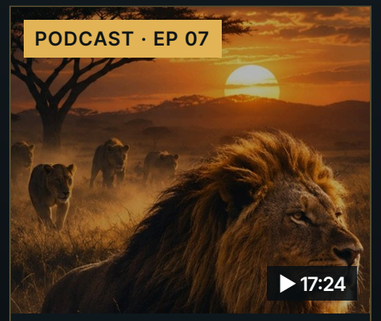
FORCE 04

The AI-Native Entrant



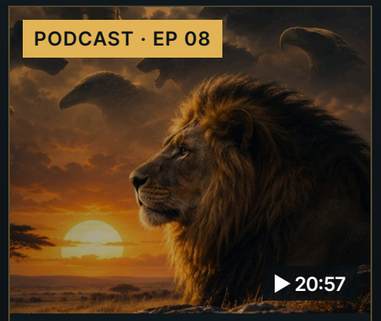
FORCE 05

The Liquidity Trap



FORCE 06

The Commercial Shift in African Private Equity



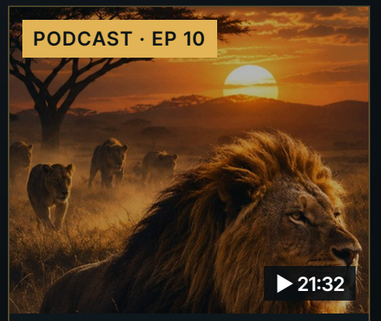
FORCE 07

The Unbuffered Ledger



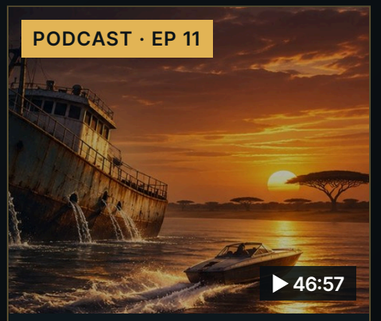
FORCE 08

The Mandate Trap



FORCE 09

When Debt Takes the Stack



SEASON FINALE

More Holes Than Limbs

Listen to the podcast

All eleven episodes at

oditfrontierpartners.net

Open Savannah Season, in brief

THE THESIS IN BRIEF

In short, the African private equity fund was built close to the paddock and now stands on open savannah: wider, more exposed, harder to hold a position on, and far less forgiving of a fund manager whose main advantage was the fence.

The fence that protected it was made of scarcity rather than rules.

The forces are not nine equal trends but structural shifts of different depth and speed, and they converge on the moment a fund manager next asks for capital.

Open savannah is not an extinction event.

HOW TO READ IT

Every claim in the thesis is labelled: documented, derivation, proposition, scoped finding, proxy evidence or scenario. Evidence read as at 14 November 2026.

ABOUT THIS PUBLICATION

PUBLICATION

Open Savannah Season: Nine Forces Hunting the African Private Equity Fund. Thesis Note, November 2026. This carousel: November 2026.

AUTHOR

Doris Odit Achenga, Founder and Principal, Odit Frontier Partners.

PUBLISHER

OFP Advisory Services SMC Limited, trading as Odit Frontier Partners, Kampala, Uganda.

COPYRIGHT

© 2026 Odit Frontier Partners / OFP Advisory Services SMC Limited. All rights reserved. No part of this publication may be reproduced, republished, distributed, adapted, transmitted or stored for commercial use without prior written permission, except for brief quotations with full attribution.

NOT INVESTMENT, LEGAL OR FINANCIAL ADVICE

Nothing in this publication constitutes investment advice, an offer or solicitation to buy or sell any security, fund interest, financial product or investment strategy, or legal, tax, accounting or regulatory advice.

NO ALLEGATION OR JUDGEMENT

It is a research proposition, not a conclusion, a forecast, or an investment recommendation. It does not purport to assess the fitness, solvency, integrity, competence or future performance of any individual firm or person. Absence of public evidence is not evidence of absence.

FULL TERMS

Section 9 of the thesis, Publication Notice.

CONTENTS OF THIS CAROUSEL

OPENING	
1	Cover
2	This is a summary: the full report
3	The podcast: the thesis in eleven episodes
4	Front matter: in brief, about this publication, contents

WHAT IS UNDER ATTACK · SECTION 0	
5	The African private equity fund: the four gates
6	How the African fund works, and its two species
7	Species A: the closed-end fund
8	Species B: the evergreen fund

THE SAVANNAH OPENS · SECTION 1	
9	Where the African fund was built: close to the paddock
10	Why it sat in a paddock, not on the open savannah
11	What protected it from the open savannah
12	The fence is coming down
13	Pushed into the open savannah by an encirclement of nine forces

THE NINE FORCES · SECTION 2	
14	Where each force strikes the fund
15 to 16	Force 1 of 9: AI Subsumption
17 to 18	Force 2 of 9: Operator Subsumption
19 to 20	Force 3 of 9: Proof-of-Concept Subsumption
21 to 22	Force 4 of 9: AI-Native Entrant Subsumption
23 to 24	Force 5 of 9: Private Credit and Evergreen Liquidity Contradiction
25 to 26	Force 6 of 9: Development-Capital Compression
27 to 28	Force 7 of 9: Local Capital Rescue Subsumption
29 to 30	Force 8 of 9: Thematic Mandate Compression
31 to 32	Force 9 of 9: Financing-Stack Subsumption

THROUGH THE FUNNEL · SECTIONS 3 TO 6	
33	Nine forces, one funnel: the seven stages
34	Convergence: the next fundraise
35	At the neck: four paths
36	What advice can reach
37	The other side: the entry window

CLOSING · SECTION 7	
38	Closing, and the sources cited
39	Odit Frontier Partners

SOURCE *Open Savannah Season, Thesis Note, November 2026: About this publication (p.4), Section 1 (p.35), Section 3 (p.257), Section 7 and Section 9.*

STEP 1 OF 8 · WHAT IS UNDER ATTACK

What is under attack: the African private equity fund

A fund counts as African by where its money goes, not where it is based. It must pass all four gates.

THE FOUR GATES

1 Does it pool money from several investors under a named fund manager?
Private equity, venture capital or private credit; closed-end or evergreen.
Does not pass: Funds of funds; government programmes that name no manager; warehouse facilities; a single investor's commitment.

▼

2 Does it put more than half its money into African companies?
Judged by where the money goes, not where the fund or its manager is based: a fund run from outside Africa passes.
Does not pass: A fund based in Africa that invests mostly elsewhere.

▼

3 If it also invests in the Middle East, does Africa still get more than half?
North Africa counts as Africa: Egypt, Morocco and Tunisia included.
Does not pass: A Middle East and North Africa fund whose money goes mostly to the Middle East.

▼

4 Is Africa its main focus, not one region among several?
The fund tables in the thesis apply the same rule.
Does not pass: Global funds, and funds covering several regions of which Africa is one.

▼

Passes all four: counted as an African fund

HOW THE GATES SORT REAL KINDS OF VEHICLE

EXAMPLE VEHICLE	GATE 1	GATE 2	GATE 3	GATE 4	RESULT
A fund based in Lagos, investing across West Africa	✓	✓	n/a	✓	COUNTED
A fund run from London, investing mainly in Kenya and Nigeria	✓	✓	n/a	✓	COUNTED
A fund based in Africa, investing mostly outside it	✓	✗	–	–	NOT COUNTED
A Middle East and North Africa fund, mostly in the Gulf	✓	✓	✗	–	NOT COUNTED
A global emerging-markets fund with an Africa share	✓	✗	–	–	NOT COUNTED
A fund of funds backing African managers	✗	–	–	–	NOT COUNTED
A government programme that names no manager	✗	–	–	–	NOT COUNTED

Examples are generic types drawn from the thesis's gate rules, not named funds. "n/a" means the fund invests nowhere in the Middle East, so Gate 3 does not apply.

SOURCE *Open Savannah Season, Section 0: "What African means in this note", Gates 1 to 4.*

How the African fund works, and its two species

Who puts money in, who runs it, what it buys and how the money comes back, and the two ways a fund can answer the same dilemma.

ONE DILEMMA, TWO ANSWERS

Every fund that invests in private companies faces the same dilemma: its investors may want their money back long before the companies it owns can be sold.

ANSWER 1
Lock investors in until the companies are sold

Species A
The closed-end fund

Where the strain shows: at the end of the fund's life.

READ ON: PAGE 7 ▶

ANSWER 2
Let investors out a little at a time while it keeps investing

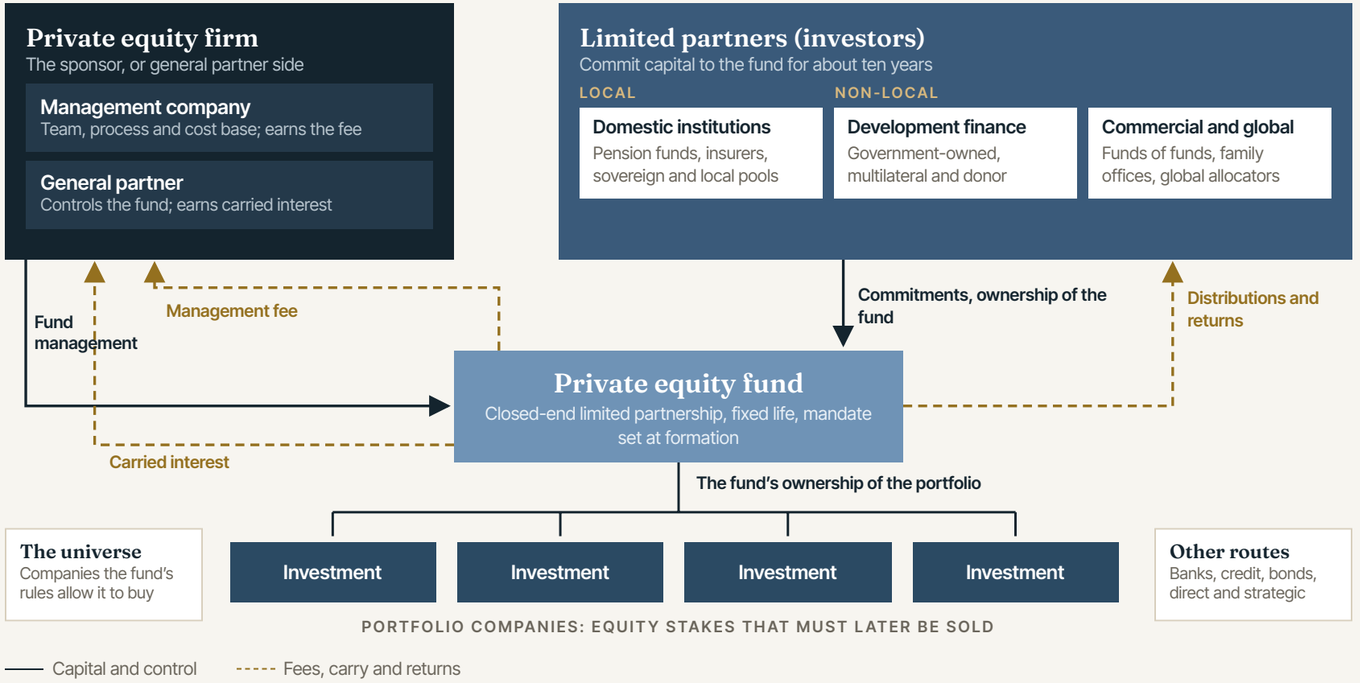
Species B
The evergreen fund

Where the strain shows: at the quarterly withdrawal dates.

READ ON: PAGE 8 ▶

Both are answers to the same dilemma, and neither removes it. The nine forces press on both.

HOW A FUND IS ORGANISED: SPECIES A, THE CLOSED-END FUND



SOURCE *Open Savannah Season, Section 0: Part 1, Table 0.1, Figure 0.1, Table 0.3 and the "In short" on p.23.*

SPECIES A OF 2 · ANSWER 1: LOCK INVESTORS IN

One of the two answers to the dilemma on page 6

Species A: the closed-end private equity fund

Investors are locked in for about ten years. To stay in business, the manager must keep raising new funds.

HOW LONG IT LASTS

About ten years from first close, twelve with extensions, often longer in practice.

HOW MONEY GOES IN

Investors promise money at set fundraising dates, called closes. The fund calls it in as it needs it.

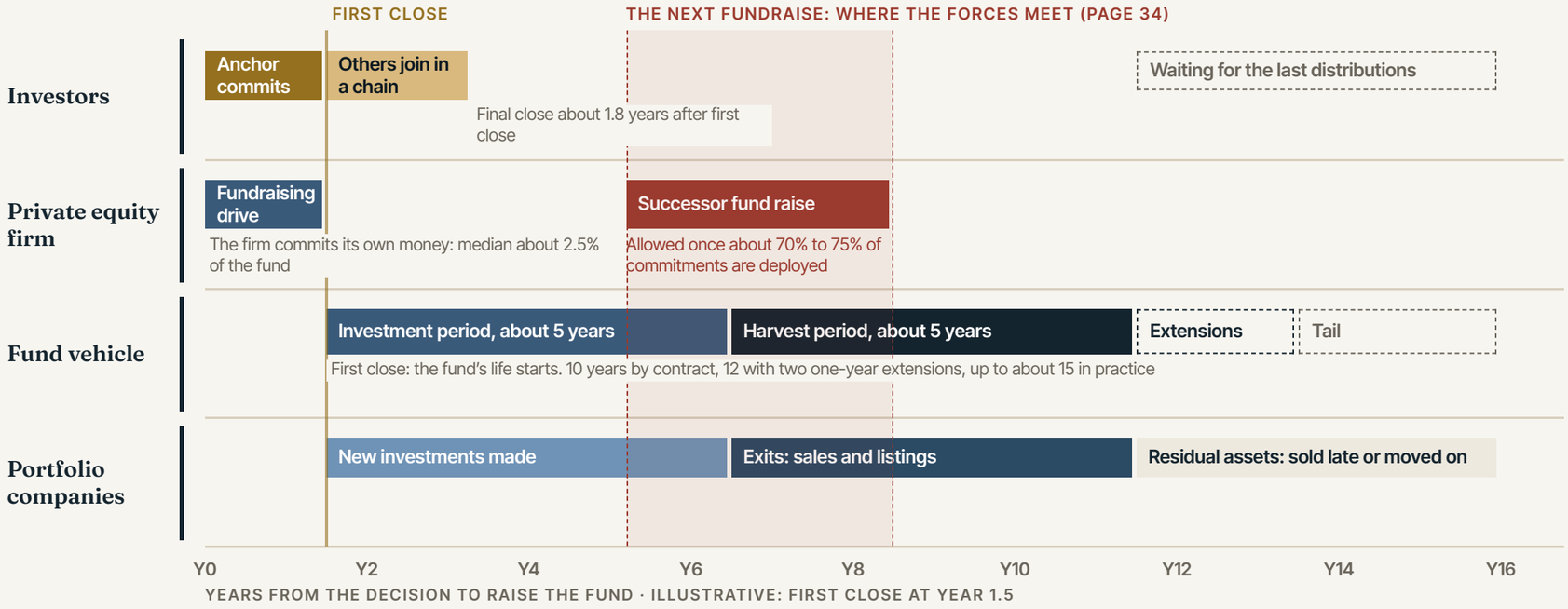
HOW MONEY COMES BACK

Paid as the fund sells its holdings, mostly in its later years.

HOW THE MANAGER IS PAID

A yearly management fee, plus a share of profits on holdings sold at a gain, called carried interest.

THE LIFE OF A CLOSED-END FUND, LANE BY LANE



Where the strain shows: at the end of the fund's life, if holdings are not yet sold. The fund is extended, or the remaining holdings move into a new vehicle.

SOURCE *Open Savannah Season, Section 0: Table 0.1, Part 2 and Figure 0.2 (Carta; Goodwin; AVCA, as cited there).*

SPECIES B OF 2 · ANSWER 2: LET INVESTORS OUT

One of the two answers to the dilemma on page 6

Species B: the evergreen fund

No end date. Investors can ask for their money back at set intervals, but what the fund owns takes years to turn into cash.

HOW LONG IT LASTS

No end date. The manager never has to raise a new fund.

HOW MONEY GOES IN

Investors buy in at the fund's current value, called net asset value, usually every month.

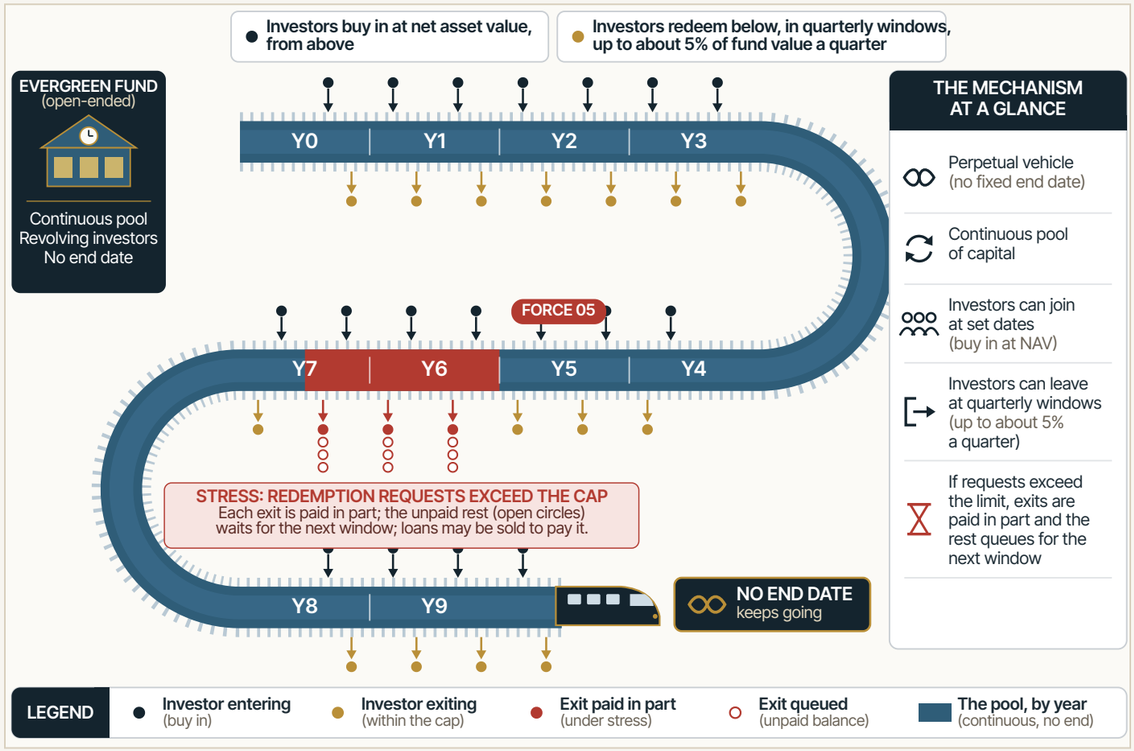
HOW MONEY COMES BACK

Investors ask the fund to buy back their shares at set intervals, usually each quarter, up to about 5% of the fund's value.

HOW THE MANAGER IS PAID

A fee on the fund's value, often with a share of profits, called a performance fee.

THE EVERGREEN FUND KEEPS RUNNING WHILE ITS INVESTORS JOIN AND LEAVE



TWO WAYS OUT FOR AN INVESTOR WHO NEEDS MONEY BACK

ROUTE 1

Ask the fund to buy back

Within the cap: paid in full, at net asset value.
Above the cap: paid in part; the rest waits for the next window, with no date certain.
This is the promise Force 05 tests.

ROUTE 2

Sell the stake to another investor

A buyer pays cash now, usually below net asset value.
The vehicle itself pays nothing: no cash leaves the pool.
The discount is the price of getting out early.

In Africa: most funds described as evergreen have no end date but do not let investors withdraw at set intervals. Investors get out by selling on a stock exchange or in a one-off sale.

SOURCE *Open Savannah Season, Section 0: Table 0.1, Part 3, Figure 0.5 (reproduced), Figures 0.4 and 0.6 and the caveat on p.20.*

STEP 3 OF 8 · WHERE IT WAS BUILT

Where the African fund was built: close to the paddock

Markets range from a protected paddock to an open savannah. Read against the signs, the African private equity fund sat for most of its history at the paddock end: grazing freely, with the predators kept outside.



THE AFRICAN PRIVATE EQUITY FUND: BUILT HERE

Where the nine forces are pushing it ----------▶

1 · THE PADDOCK | 2 · THE MIDDLE GROUND | 3 · THE OPEN SAVANNAH

1 The paddock — PROTECTED MARKET

HOW THE FUND BEHAVES	Grazes in safety: deals and investors come to it through the fence.
PREDATORS	Kept outside: they watch, but cannot reach it.
WHEN IT UNDERPERFORMS	Keeps its place: no predator can take it.

2 The middle ground — CONTESTABLE MARKET

HOW THE FUND BEHAVES	Still grazes first, on track record, relationships and scale.
PREDATORS	Slip through the gaps and stalk its deals, investors and people.
WHEN IT UNDERPERFORMS	Is picked off: the weak and the slow are taken first.

3 The open savannah — FREE COMMERCIAL COMPETITION

HOW THE FUND BEHAVES	Is hunted: it must outrun or out-compete every predator.
PREDATORS	Each hunts for itself: what one takes, the fund loses.
WHEN IT UNDERPERFORMS	Is taken quickly: investors and companies go to the stronger.

THE SIGNS THAT PLACE THE AFRICAN FUND IN THE PADDOCK

Information
Reliable information on African companies was scarce and held by a few insiders.

Access
Deals and investors were reached through a small number of relationships.

Positions
The same established fund managers kept their places across successive funds.

Performance
Realised returns were rarely published, so weak results could persist.

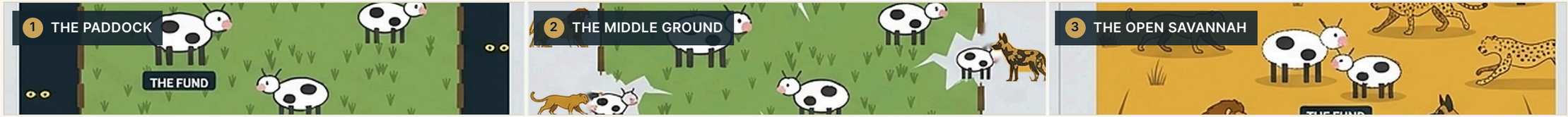
Cooperation
Managers and the development financiers backing them co-invested: there was enough for all.

SOURCE *Open Savannah Season, Section 1: Figures 1.1 to 1.4, Table 1.1 and Part 2; Baumol, Panzar and Willig, Contestable Markets, 1982.*

STEP 4 OF 8 · WHY A PADDOCK

Why the African fund sat in a paddock, not on the open savannah

Sign by sign, the African fund survived by being inside the fence, not by being better than its rivals. The fence was built by scarcity, not rules; the next page names its nine protections.



THE AFRICAN PRIVATE EQUITY FUND: BUILT HERE

Where the nine forces are pushing it ----------▶

1 · THE PADDOCK — 2 · THE MIDDLE GROUND — 3 · THE OPEN SAVANNAH

HOW THE FENCE FORMED

From the necessary work of building a young market: research, common terms, standards, investor education and trusted routes between capital and companies.

WHAT IT LEFT BEHIND

Scarcity of reliable information, of access to deals and investors, of credible routes for capital and of recognised standing.

WHAT HELD IT IN PLACE

Reputation compounds: familiarity lowers perceived risk, which brings more capital and more deals. None of it needed anyone to keep newcomers out on purpose.

SIGN	THE PADDOCK: WHERE THE AFRICAN FUND SAT	THE OPEN SAVANNAH
Who can enter	Only those inside the fence	Anyone, at little cost
Can buyers switch?	Rarely: few or no alternatives	Easily: many alternatives
Prices and fees	High, and stable over time	Pushed down towards cost
Who holds the leading positions	The same few players for long periods	Positions change often
What happens to weak performance	It can persist without consequence	It is punished quickly
Information	Scarce and held by insiders	Widely available
How players treat one another	They cooperate: shared deals, referrals, co-investment	Each competes for its own share
What a business survives on	Being inside the fence	Being better or cheaper than the alternatives

SOURCE *Open Savannah Season, Section 1: Table 1.1, Part 2 and Table 1.3.*

STEP 5 OF 8 · WHAT PROTECTED IT

What protected the African fund from the open savannah

Nine protections formed the fence. Each guarded a part of the fund and kept something out. The coloured bar shows where each stands as at November 2026.

WEAKENING — Being removed by Force 01: AI Subsumption

I Analytical and information advantage
Analysis expensive enough that few could afford it; information scarce and unevenly held

Kept out: Rivals who could not afford the analysis or see the deals

WEAKENING — Being removed by Force 02: Operator Subsumption

II Control of access
Limited operator capability, and proprietary routes to capital

Kept out: Companies and investors reaching each other directly

WEAKENING — Being removed by Force 03: Proof-of-Concept Subsumption

III Presumed legitimacy
Realised performance rarely published; membership of the category carried its own legitimacy

Kept out: Having to prove the last fund made money before raising the next

WEAKENING — Being removed by Force 04: AI-Native Entrant Subsumption

IV One standard way of working
An inherited process, shared by everyone alike

Kept out: Fund managers built differently

WEAKENING — Being removed by Force 05: Private Credit and Evergreen Liquidity Contradiction

V No substitutes
Few competing fund structures; investors accepted the ten-year lock-up

Kept out: Other structures, and any test of a promise to let investors out

SWINGS WITH POLICY — Force 06: Development-Capital Compression; can move either way

VI Subsidised runway
A runway supplied by development-mandated capital

Kept out: The test of raising on commercial terms alone

HELD BACK — Force 07: Local Capital Rescue Subsumption; awaits evidence

VII Local capital as backstop
Local capital assumed to be waiting as a fallback

Kept out: The worry of who funds the fund if others pull back

WEAKENING — Being removed by Force 09: Financing-Stack Subsumption

VIII Few alternatives to equity
Limited suitable alternatives for many growth companies

Kept out: Credit competing for the same companies

STILL STANDING — No force attacks it directly

IX Reputation and relationships
Recognition built up around the managers easiest to see, trust and reach

Kept out: Newcomers without a record or a name

STATUS AS AT NOVEMBER 2026 — Weakening · Swings with policy · Held back · Still standing — Six weakening, one swinging with policy, one held back, one standing.

SOURCE *Open Savannah Season, Section 1: Table 1.2 (including its Now column), Figure 1.5 and Part 2. The thesis describes the weakening protections as falling.*

STEP 6 OF 8 · THE FENCE COMES DOWN

The fence is coming down: the African fund now stands on the open savannah

"It is open savannah season for the African private equity fund: the fence that protected it is coming down, and predators are coming through the gaps."



BUILT HERE

Pushed by the nine forces as the protections fall

THE AFRICAN PRIVATE EQUITY FUND: NOW

1 · THE PADDOCK · 2 · THE MIDDLE GROUND · 3 · THE OPEN SAVANNAH

1 The protections are falling

I II III IV V VI VII VIII IX

Six of the nine are weakening. One, the runway from development finance, swings with policy; one, local capital as a backstop, is held back. Only reputation and relationships still stands.

2 Because the nine forces are removing them

I	01 AI Subsumption
II	02 Operator Subsumption
III	03 Proof-of-Concept Subsumption
IV	04 AI-Native Entrant Subsumption
V	05 Private Credit and Evergreen Liquidity Contradiction
VI	06 Development-Capital Compression
VII	07 Local Capital Rescue Subsumption
VIII	09 Financing-Stack Subsumption
IX	*No force attacks it directly*

Force 08 removes no old protection: it narrows the companies a fund can buy.

3 And predators come through the gaps

Aggressive commercial competitors, such as credit funds, development finance institutions investing directly and well-capitalised global firms, take the deals, investors and people the fund depends on.

> **On the open savannah there is no fence and the fund is hunted in the open. It was built for the paddock and now stands on the savannah.**

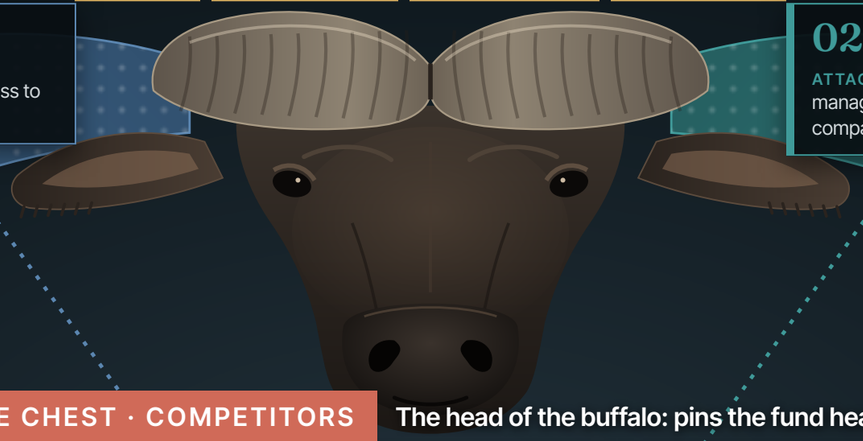
NEXT: HOW THE NINE FORCES SURROUND THE FUND ▶

SOURCE *Open Savannah Season, Section 1: Part 2 and Figures 1.1 to 1.4; Part 3, Table 1.2 (Now column) and Figure 1.5.*

STEP 7 OF 8 · ENCIRCLED BY NINE FORCES

Pushed into the open savannah by an encirclement of nine forces

With the fence down, the nine forces close in on the African private equity fund the way the Zulu army under Shaka closed on an enemy: in the formation known as the horns of the buffalo.



THE LOINS — In reserve behind the chest: Force 08's sub-forces

- 08A Climate
- 08B AI and software
- 08C Critical minerals
- 08D Hydrocarbons

03 Proof-of-Concept Subsumption
ATTACKS **Proof:** investors' willingness to commit without evidence

02 Operator Subsumption
ATTACKS **Necessity:** whether a fund manager is needed between investors and companies

LEFT HORN · FUNDERS
Investors: cuts the fund off from its investors

RIGHT HORN · CUSTOMERS
Companies: cuts the fund off from its companies

THE CHEST · COMPETITORS — The head of the buffalo: pins the fund head-on

01 AI Subsumption
ATTACKS **Price:** what the fund manager can charge for its work

04 AI-Native Entrant Subsumption
ATTACKS **Operating model:** whether the fund manager's way of working still needs to exist

05 Private Credit and Evergreen Liquidity Contradiction
ATTACKS **Liquidity:** whether the promise to let investors out can be kept

06 Development-Capital Compression
ATTACKS **Runway:** how long development finance backs the fund on its old terms

08 Thematic Mandate Compression
ATTACKS **Investable universe:** whether there are enough companies to buy

UNDER ATTACK
The conventional African private equity fund

◀ YOU ARE HERE

07 Local Capital Rescue Subsumption
ATTACKS **The fallback:** the assumption that local investors will step in

09 Financing-Stack Subsumption
ATTACKS **Financing uniqueness:** whether a company needs equity when a loan will do

The horns close behind the fund
There is no direction left in which to escape.

Source: Open Savannah Season, Section 1, Figure 1.8 and p.34; Section 2, Table 2.1 (what each force attacks). Formation: the horns of the buffalo (izimpondo zankomo), the Zulu army under Shaka.

STEP 8 OF 8 · WHERE EACH FORCE STRIKES

Where each force strikes the fund, and what the fund loses

Three forces hit its investors, three hit the fund itself, and three hit the companies it invests in.

Its investors — LEFT HORN

Investors become harder to retain

03 Proof-of-Concept Subsumption — SUBSUMPTION

STRIKES **Investors' commitment to the next fund.**

THE FUND LOSES Investors' willingness to commit without proof.

Removes protection **III Presumed legitimacy**

06 Development-Capital Compression — COMPRESSION

STRIKES **The investor base: the development finance investors among the fund's investors.**

THE FUND LOSES Runway: the time development capital gave it to show it could stand on commercial terms.

Removes protection **VI Subsidised runway**

07 Local Capital Rescue Subsumption — SUBSUMPTION

STRIKES **The investor base: the domestic institutions among the fund's investors.**

THE FUND LOSES The fallback: the assumption that local money will step in on the old terms, without published proof.

Removes protection **VII Local capital as backstop**

CAPITAL IN ▶

The fund itself — CHEST

The fund manager and the fund vehicle

01 AI Subsumption — SUBSUMPTION

STRIKES **The management company's cost base, and the fee and carried interest that pay for it.**

THE FUND LOSES The justification for its price: the fee was set to cover a cost that is now falling.

Removes protection **I Analytical and information advantage**

04 AI-Native Entrant Subsumption — SUBSUMPTION

STRIKES **The private equity firm's organisation and workflow.**

THE FUND LOSES The case that its present form is needed to do the investment work at all.

Removes protection **IV One standard way of working**

05 Private Credit and Evergreen Liquidity Contradiction — CONTRADICTION

STRIKES **The fund vehicle and its liquidity promise: in Species B, the withdrawal window and its cap.**

THE FUND LOSES The credibility of the liquidity promise.

Removes protection **V No substitutes**

INVESTED IN ▶

Its companies — RIGHT HORN

Companies become harder to capture

02 Operator Subsumption — SUBSUMPTION

STRIKES **The fund's place between investors and companies.**

THE FUND LOSES The reason capital has to pass through it: its necessity.

Removes protection **II Control of access**

08 Thematic Mandate Compression — COMPRESSION

STRIKES **The companies the fund is allowed and able to buy.**

THE FUND LOSES A wide field in which the fund manager chooses where value sits.

Removes no old protection: **it narrows the investable universe**

09 Financing-Stack Subsumption — SUBSUMPTION

STRIKES **The portfolio: the companies the fund invests in, and the other routes beside it.**

THE FUND LOSES Being chosen by default: it now competes for the mandate.

Removes protection **VIII Few alternatives to equity**

SOURCE *Open Savannah Season, Section 2: each force's own table (where it strikes; what the fund loses) and Tables 2.1 and 2.2; Section 1: Table 1.2 and Figure 1.8; Section 0: Table 0.2.*



PAGE 1 OF 2 · HOW THE FORCE WORKS

SUBSUMPTION FORCE

A function the fund performed is taken over by something else.

Force 1 of 9: AI Subsumption

AI is cutting the cost of the work the fee was set to pay for, and the fee is falling too.

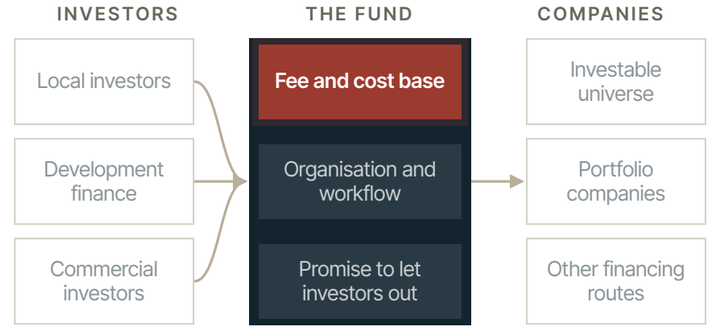
1 WHO OR WHAT ATTACKS

AI agents and automated workflows.

2 WHAT IT TAKES OVER

The analytical work the team produced by hand: market mapping, sourcing, screening, diligence, monitoring, committee papers and investor reporting.

3 WHERE IT STRIKES THE FUND



The management company's cost base, and the fee and carried interest that pay for it.

4 WHAT THE FUND LOSES

The justification for its price: the fee was set to cover a cost that is now falling.

THE QUESTION IT LEAVES THE FUND

What should this fund manager cost, once the work beneath its fee is cheaper to produce?

AS THE FENCE OPENS: WHO SURVIVES

Fund managers that buy the same tools and raise throughput for each investment professional, and established managers whose track record still carries their price.

AS THE FENCE OPENS: WHO DOES NOT

Fund managers whose fee pays mainly for work AI now does, and who cannot show higher throughput. Their decline is slow, not sudden.

WHERE THE MARKET IS NOW



Africa sits close to the paddock: no African fund manager has yet published an AI-driven change to its cost base or fee. The Western market is in the middle ground, with fees falling and co-investment growing.

What this force is not. *Not a claim that AI will strip out a large junior layer: many African fund managers are already lean, and the work is done by senior people. The question is what that senior time costs.*

SOURCE *Open Savannah Season, Force 01: the force in one line, the question it leaves, sliding the dial (the middle ground is where the fence has gaps; markers are the thesis's reading as at November 2026) and the important caveat.*

PAGE 2 OF 2 · THE EVIDENCE

Force 1 of 9: AI Subsumption

The evidence: what is documented, what is still a proposition, and what would settle it.

DOCUMENTED

Fund managers use AI for research, screening and diligence. Team pay is about 69% of a US private equity firm's own spending. Fees are falling, but Preqin attributes the fall to fundraising pressure and larger funds, not to AI.

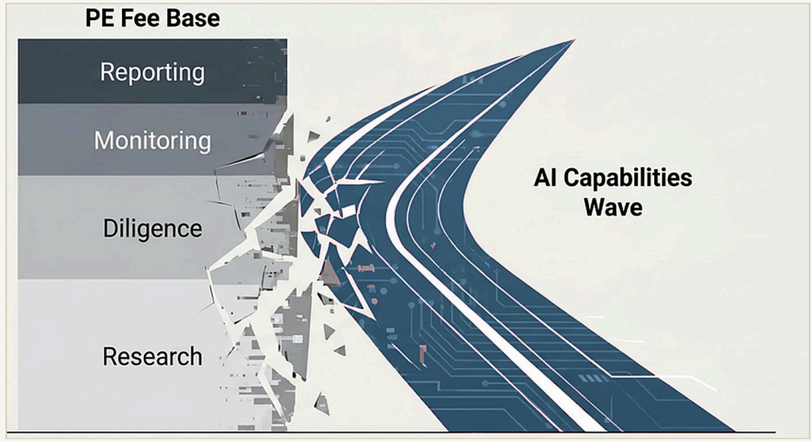
STILL A PROPOSITION

That cheaper AI work is what is pushing fees down, and how far this reaches African managers whose teams are already lean.

WHAT WOULD SETTLE IT

An African fund manager publishing a change in its cost base or fee because of AI; investors citing AI when negotiating fees; data on the seniority of African teams.

WHAT THE FEE PAYS FOR, AND WHAT AI CAN NOW DO



Share of a firm's own spending that goes on its team

69%	US private equity firms, all sizes
73%	Bridgepoint, 2024
77%	Intermediate Capital Group, FY2025
71%	Ares Management, H1 2024

That falling AI costs lead to lower fees is the thesis's proposition, not a measured finding for African managers.

SOURCE *Open Savannah Season, Force 01, Table F1.3: Gen II Fund Services and Private Funds CFO, 2024; Bridgepoint, ICG and Ares accounts, shares calculated by OFP.*

SUBSUMPTION FORCE A function the fund performed is taken over by something else.

Force 2 of 9: Operator Subsumption

The company the fund was built to finance is learning to finance itself.

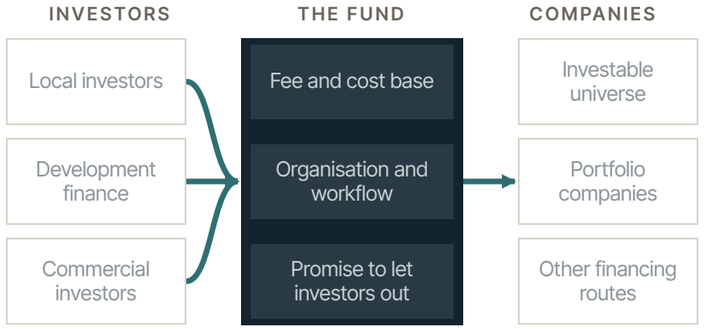
1 WHO OR WHAT ATTACKS

African operating companies with their own finance teams, and the development lenders, banks, strategic and sovereign investors and public markets now financing them directly.

2 WHAT IT TAKES OVER

The five things the fund was set up to supply: access to institutional capital, assembling lenders, structuring, reporting and investor relations, analysis and risk data.

3 WHERE IT STRIKES THE FUND



The fund's place between investors and companies.



4 WHAT THE FUND LOSES

The reason capital has to pass through it: its necessity.

THE QUESTION IT LEAVES THE FUND

What must still be bought through this fund manager, once the company can do these things for itself?

AS THE FENCE OPENS: WHO SURVIVES

Fund managers backing companies too small to assemble their own syndicate, and those adding governance, board capability and patient ownership.

AS THE FENCE OPENS: WHO DOES NOT

Fund managers whose value is access and syndication, for companies that have outgrown them. They lose their largest and best companies first, slowly.

WHERE THE MARKET IS NOW



Large African operating companies are already on the open savannah, raising directly. Smaller companies are still close to the paddock, where the fund remains the main route.

What this force is not. *Not a claim that operating companies replace funds. Operators absorb specific functions first, the ones that grow with size: assembling lenders, structuring and reporting.*

SOURCE *Open Savannah Season, Force 02: the force in one line, the question it leaves, sliding the dial (the middle ground is where the fence has gaps; markers are the thesis's reading as at November 2026) and the important caveat.*

PAGE 2 OF 2 · THE EVIDENCE

Force 2 of 9: Operator Subsumption

The evidence: what is documented, what is still a proposition, and what would settle it.

DOCUMENTED

37 direct financings of African operating companies in 2026, at a median of US$180m against a median fund close of US$84m. Companies such as ETG hold their own lender syndicates.

STILL A PROPOSITION

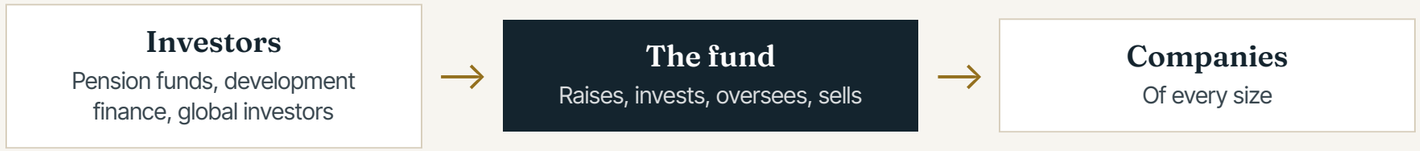
That the size threshold is coming down, so direct finance reaches the mid-sized companies African funds were built for. Development lenders' largest tickets still went mainly to funds in 2026.

WHAT WOULD SETTLE IT

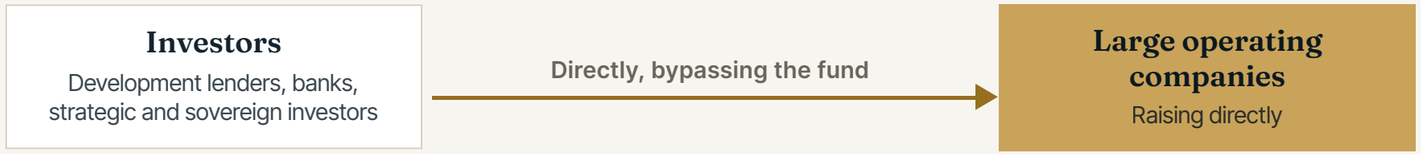
A published split of development finance commitments between funds, co-investment and direct tickets over several years, and direct institutional equity in privately held African companies.

TWO ROUTES FROM INVESTORS TO COMPANIES

THE ROUTE THE FUND WAS BUILT FOR



THE ROUTE LARGE COMPANIES NOW TAKE



37 direct financings of African operating companies in 2026



This applies above a size threshold, not to every company. That the threshold is coming down is the thesis's proposition, and development lenders' largest tickets still went mainly to funds in 2026.

SOURCE *Open Savannah Season, Force 02; Section 3, Table 3.2; OFP LinkedIn Intelligence Register, read as at 14 November 2026.*

SUBSUMPTION FORCE

A function the fund performed is taken over by something else.

Force 3 of 9: Proof-of-Concept Subsumption

The African private equity fund asks its companies for proof, and asks its investors for patience.

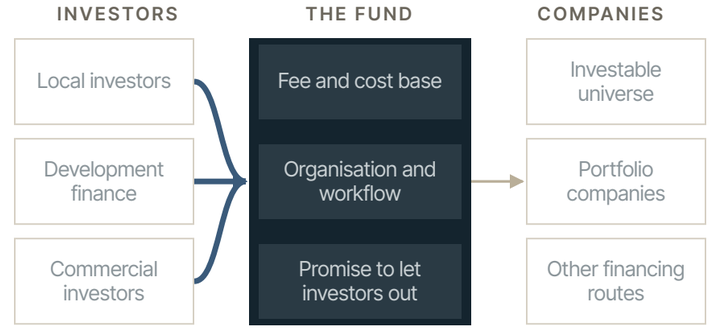
1 WHO OR WHAT ATTACKS

Investors, development and commercial, asking the fund for proof before they commit to its next fund.

2 WHAT IT TAKES OVER

The benefit of the doubt: committing on activity, name and relationships rather than on proof.

3 WHERE IT STRIKES THE FUND



Investors' commitment to the next fund.

Two tests, two sub-forces. 03A Proof of Returns: what cash came back, against what was paid in, after fees. 03B Proof of Commercial Graduation: whether returns hold, and the manager can raise, without development support such as first-loss capital and grants.



4 WHAT THE FUND LOSES

Investors' willingness to commit without proof.

THE QUESTION IT LEAVES THE FUND

What has this fund manager actually shown: that it returned cash, that the return holds without its buffers, and that it can raise on commercial terms?

AS THE FENCE OPENS: WHO SURVIVES

Fund managers that publish fund-level cash returned (03A), and whose later funds bring in commercial and domestic private investors (03B).

AS THE FENCE OPENS: WHO DOES NOT

Fund managers relying on exit counts and deal-level multiples alone (03A), and those whose later funds still rest on development anchors (03B).

WHERE THE MARKET IS NOW



In 2026 not one of 47 African exit events reached a fund-level figure, and one fund published a distribution.

What this force is not. *A finding about disclosure, not about performance: the absence of published returns says nothing about what those returns are.*

SOURCE *Open Savannah Season, Force 03: the force in one line, the question it leaves, sliding the dial (the middle ground is where the fence has gaps; markers are the thesis's reading as at November 2026) and the important caveat.*

PAGE 2 OF 2 · THE EVIDENCE

Force 3 of 9: Proof-of-Concept Subsumption

The evidence: what is documented, what is still a proposition, and what would settle it.

DOCUMENTED

Of 47 African exit events in 2026, 37 disclosed nothing beyond the exit and none reached a fund-level return. 45% of first-time and emerging managers failed to reach a first close; backing by a sponsor or platform moved the odds most.

STILL A PROPOSITION

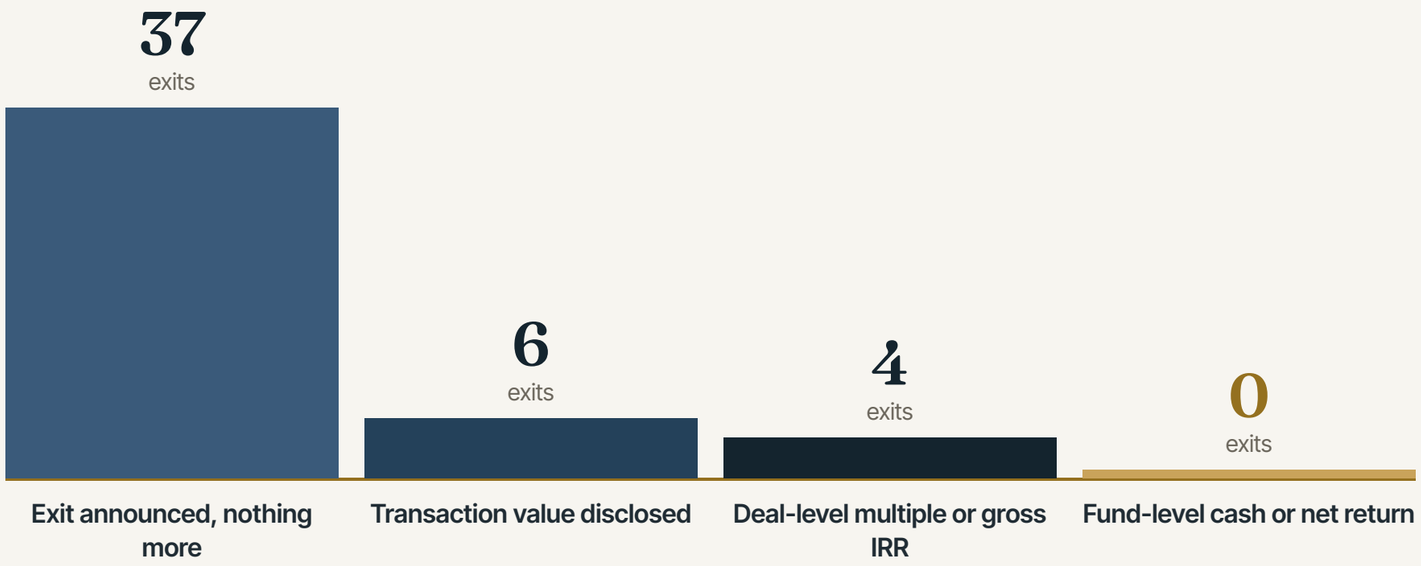
That investors will increasingly commit on proof rather than name, and that later funds will be judged on whether they have moved off development support.

WHAT WOULD SETTLE IT

Fund-level distributions and net returns published for African funds, a revived African performance benchmark, and returns shown net of the support beneath them.

THE EVIDENCE LADDER: 47 AFRICAN EXIT EVENTS ON OFP'S REGISTER, 2026

One fund-level distribution was published in the register, as a separate record.



Absence of published returns is a disclosure gap, not evidence that returns are poor.

SOURCE *Open Savannah Season, Force 03, Table F3A.5; Section 3, Table 3.2; OFP LinkedIn Intelligence Register, read as at 14 November 2026.*



PAGE 1 OF 2 · HOW THE FORCE WORKS

SUBSUMPTION FORCE

A function the fund performed is taken over by something else.

Force 4 of 9: AI-Native Entrant Subsumption

The AI most African fund managers use makes their work cheaper; the AI they will compete with makes their form optional.

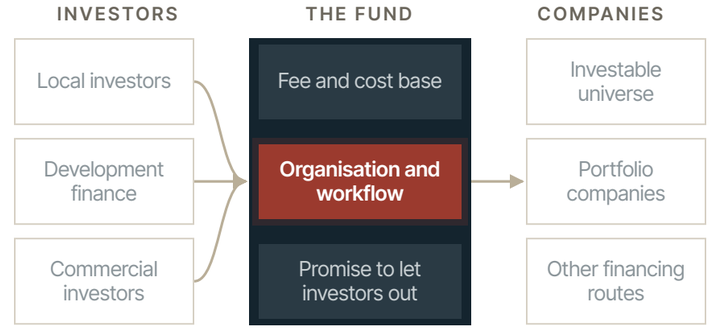
1 WHO OR WHAT ATTACKS

New fund managers built around AI from the start: a data layer, agents, an operating system, and a few people at the point of decision.

2 WHAT IT TAKES OVER

The fund manager's operating model: its team shape, process and committee rhythm, approval chain and cost base.

3 WHERE IT STRIKES THE FUND



The private equity firm's organisation and workflow.

4 WHAT THE FUND LOSES

The case that its present form is needed to do the investment work at all.

THE QUESTION IT LEAVES THE FUND

Does this organisational model still need to exist in its present shape to do the investment work?

AS THE FENCE OPENS: WHO SURVIVES

Fund managers rebuilding functions around AI, and those whose track record and relationships still carry them.

AS THE FENCE OPENS: WHO DOES NOT

Fund managers keeping the full team, committee rhythm and cost base, with AI used only on the desk. Their decline is slow, because investors take years to trust a new form.

WHERE THE MARKET IS NOW



Africa is close to the paddock, with no AI-native fund manager yet. The Western frontier is in the middle ground, where such firms appear and raise.

What this force is not. *Using Claude or ChatGPT on the desk is Force 01, not this force. In Africa this is a trajectory seen abroad, not yet a local competitor set.*

SOURCE *Open Savannah Season, Force 04: the force in one line, the question it leaves, sliding the dial (the middle ground is where the fence has gaps; markers are the thesis's reading as at November 2026) and the important caveat.*

PAGE 2 OF 2 · THE EVIDENCE

Force 4 of 9: AI-Native Entrant Subsumption

The evidence: what is documented, what is still a proposition, and what would settle it.

DOCUMENTED

Abroad, firms such as SignalFire, Moonfire and InReach Ventures document running their investment process as a machine. AI agents complete ever longer tasks: about 3.5 minutes in 2023 to about 320 minutes in late 2025.

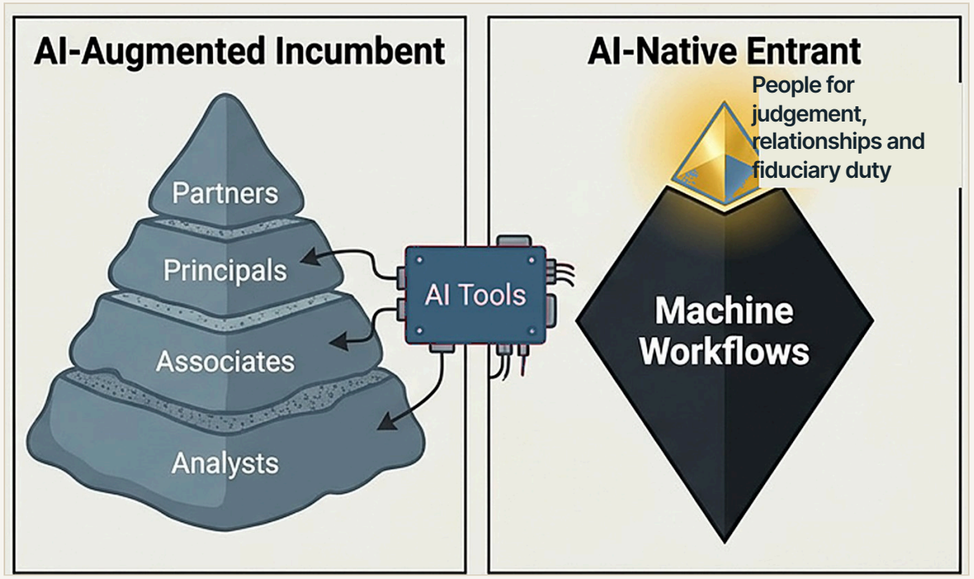
STILL A PROPOSITION

That investors will fund the new form at scale, and how long that takes. No Africa-based manager was found publicly documenting an end-to-end AI-native model.

WHAT WOULD SETTLE IT

A study of how long a new investment model takes to become fundable; an African manager documenting an AI-native model; investors re-committing to AI-native funds at scale.

TWO WAYS TO BUILD A FUND MANAGER



3.5 min → 320 min Length of task an AI agent completes half the time on METR's software and research tasks: GPT-4 in 2023 against Claude Opus 4.5 in late 2025.

No Africa-based manager was found publicly documenting an end-to-end machine-native model; absence of documentation is not evidence of absence. The entrant's advantage is design; the incumbent's is trust.

SOURCE *Open Savannah Season, Force 04; Section 3, Figure 3.8: METR, Time horizon 1.1, 29 January 2026.*



PAGE 1 OF 2 · HOW THE FORCE WORKS

CONTRADICTION FORCE

A remedy for the fund's limits meets a limit of its own.

Force 5 of 9: Private Credit and Evergreen Liquidity Contradiction

The promise to let investors out has met its first real test, and it was rationed rather than broken.

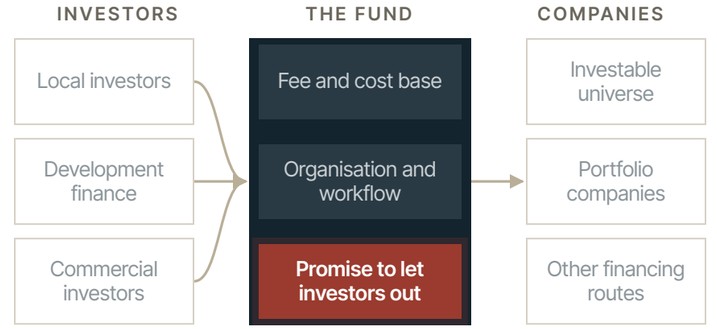
1 WHO OR WHAT ATTACKS

Investors in evergreen and semi-liquid funds asking for their money back in the same window, often wealth and retail investors let into private markets since 2025.

2 WHAT IT TAKES OVER

Nothing is taken over: the promise of periodic access is tested, and found to be rationed.

3 WHERE IT STRIKES THE FUND



The fund vehicle and its liquidity promise: in Species B, the withdrawal window and its cap.

4 WHAT THE FUND LOSES

The credibility of the liquidity promise.

THE QUESTION IT LEAVES THE FUND

Does the liquidity this fund offers hold when many investors ask for it at the same time?

AS THE FENCE OPENS: WHO SURVIVES

Funds whose investors understood the cap as the binding term, and that disclose requests, the cap used and their flows.

AS THE FENCE OPENS: WHO DOES NOT

Funds that sold the promise as liquidity. Subscriptions dry up, queues persist and fundraising falls, as it did by 59% in non-traded business development companies.

WHERE THE MARKET IS NOW



African vehicles are in the paddock: they offer no withdrawals at set intervals, so there is no promise to test. The developed-market proxy is past the middle ground: rationing, but short of forced asset sales.

What this force is not. *Not a prophecy of a run on African funds. It is a mismatch to be managed and disclosed, and the stress has not occurred in Africa.*

SOURCE *Open Savannah Season, Force 05: the force in one line, the question it leaves, sliding the dial (the middle ground is where the fence has gaps; markers are the thesis's reading as at November 2026) and the important caveat.*

PAGE 2 OF 2 · THE EVIDENCE

Force 5 of 9: Private Credit and Evergreen Liquidity Contradiction

The evidence: what is documented, what is still a proposition, and what would settle it.

DOCUMENTED

In developed markets in 2026, requests exceeded caps: in the third quarter about 40% of requests were paid and about US$8.2bn left unmet. Of 35 register records on evergreen or semi-liquid structures, none is an African vehicle offering periodic withdrawals.

STILL A PROPOSITION

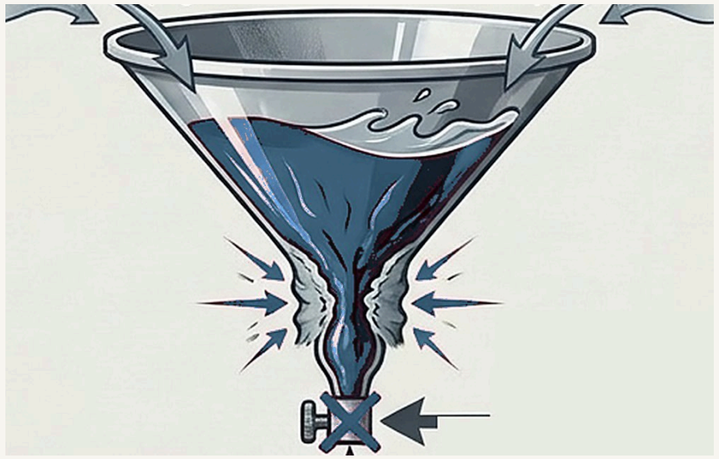
That rationing turns into discounted asset sales, the next stage, which has not been reached; and that the same mechanics would travel to African vehicles that adopt the promise.

WHAT WOULD SETTLE IT

An African evergreen fund publishing its withdrawal requests, the share of each window it paid, any use of a gate, and its money in and out.

WHAT HAPPENS AT A QUARTERLY WITHDRAWAL WINDOW

Investors' requests pour in at the top



Only so much can leave at the bottom, because the assets sell slowly

Within the cap
Paid in full, at the fund's value

Above the cap
Paid in part; the rest waits for the next window

Underneath
Loans and unlisted stakes that usually take years to turn into cash

Tested in developed markets through 2026, the promise was rationed, not broken. Most African funds described as evergreen do not offer withdrawals at set intervals, so it has not yet been tested on an African vehicle.

SOURCE *Open Savannah Season, Force 05; Section 0, Figure 0.6; Section 1, Part 3. Developed-market evidence used as proxy, as Section 8 explains.*



PAGE 1 OF 2 · HOW THE FORCE WORKS

COMPRESSION FORCE

Nothing is taken over; the support or the ground beneath the fund narrows.

Force 6 of 9: Development-Capital Compression

The support beneath African private equity is being repriced in other countries' budgets.

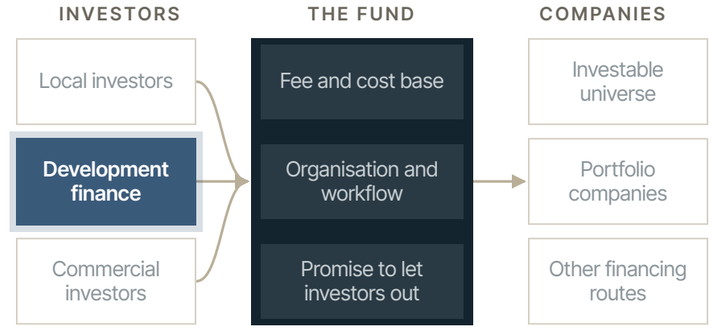
1 WHO OR WHAT ATTACKS

Donor governments resetting aid budgets, often to fund defence, and the development finance institutions they own, which pass the change on as stricter terms.

2 WHAT IT TAKES OVER

Nothing is taken over: no rival takes the fund's function; the support beneath it shrinks.

3 WHERE IT STRIKES THE FUND



The investor base: the development finance investors among the fund's investors.

4 WHAT THE FUND LOSES

Runway: the time development capital gave it to show it could stand on commercial terms.

THE QUESTION IT LEAVES THE FUND

Could this fund manager raise, compete and survive if development capital were materially reduced?

AS THE FENCE OPENS: WHO SURVIVES

Fund managers that bring commercial and domestic investors in alongside development capital.

AS THE FENCE OPENS: WHO DOES NOT

Fund managers whose investors are still almost wholly development finance after several funds. At that point it is a fact about the manager, not the market.

WHERE THE MARKET IS NOW



The middle ground: aid is falling at the source, and development finance is still anchoring African funds, but asks more often for commercial money alongside.

What this force is not. *Not a finding that development finance is leaving African funds: it anchored them throughout 2026. It is a swing force: government policy can move it either way.*

SOURCE *Open Savannah Season, Force 06: the force in one line, the question it leaves, sliding the dial (the middle ground is where the fence has gaps; markers are the thesis's reading as at November 2026) and the important caveat.*

PAGE 2 OF 2 · THE EVIDENCE

Force 6 of 9: Development-Capital Compression

The evidence: what is documented, what is still a proposition, and what would settle it.

DOCUMENTED

Aid from OECD donors fell 23.1% in real terms in 2025, unevenly: the United States by 55% from its 2023 peak, while five donors were at their peak. 49 of the 58 register funds that name investors name development or public capital.

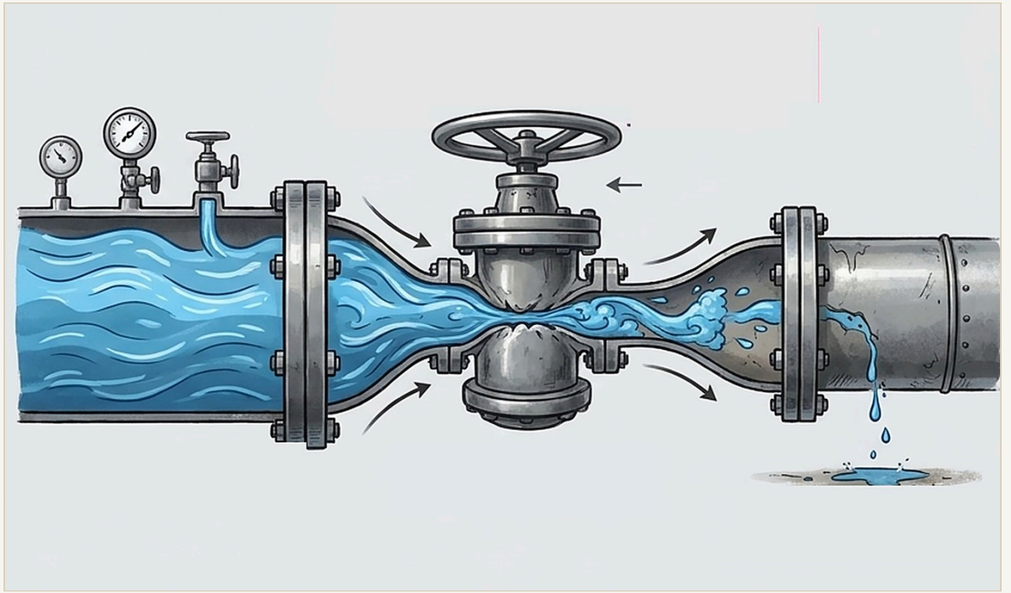
STILL A PROPOSITION

That development capital is being repriced at source, with more selective commitments and commercial money required alongside, and that this shortens the runway fund by fund.

WHAT WOULD SETTLE IT

The investor mix of African managers' funds by vintage; development finance institutions publishing commitments to African funds by year; a successor fund raised, or not, as development capital stepped back.

HOW A BUDGET DECISION REACHES THE FUND



1. Donor treasuries
Aid budgets, set against other priorities

2. New conditions
Bring commercial money alongside

3. What reaches the fund
Smaller amounts, stricter terms

−23.1% OECD donor aid in real terms in 2025, unevenly: the United States by 55% from its 2023 peak, while five donors were at their peak.

Development finance institutions are still committing to African funds: 49 of the 58 funds naming investors on OFP's register name development or public capital. The point is that a manager relying on it cannot plan on it.

SOURCE *Open Savannah Season, Force 06; Section 3, Tables 3.2 and 3.3; OECD DAC data; British International Investment, Strategy 2026 to 2031.*

SUBSUMPTION FORCE

A function the fund performed is taken over by something else.

Force 7 of 9: Local Capital Rescue Subsumption

Local capital is willing and permitted, and is being asked to decide on a ledger with one side blank.

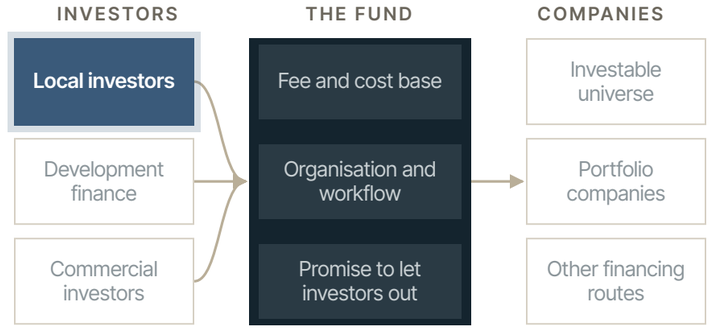
1 WHO OR WHAT ATTACKS

Domestic allocators, such as pension funds, insurers and banks, comparing private equity with what else they may legally hold.

2 WHAT IT TAKES OVER

The role of development capital as the main funder of African private equity; the question is on what evidence.

3 WHERE IT STRIKES THE FUND



The investor base: the domestic institutions among the fund's investors.



4 WHAT THE FUND LOSES

The fallback: the assumption that local money will step in on the old terms, without published proof.

THE QUESTION IT LEAVES THE FUND

Given everything else a domestic allocator may buy, and can see priced every week, why should the money come here?

AS THE FENCE OPENS: WHO SURVIVES

Fund managers that publish realised returns, or that match the investor's currency and income needs, as the Nigerian private debt series did.

AS THE FENCE OPENS: WHO DOES NOT

Fund managers asking local money to commit with no published record.

WHERE THE MARKET IS NOW



Local capital is willing and permitted, and is deciding on a ledger whose private equity side is blank.

What this force is not. *Not a claim that African private equity has failed local investors: returns may be good, poor or mixed. The binding constraint is evidence, and this is the one force evidence can reverse.*

SOURCE *Open Savannah Season, Force 07: the force in one line, the question it leaves, sliding the dial (the middle ground is where the fence has gaps; markers are the thesis's reading as at November 2026) and the important caveat.*

PAGE 2 OF 2 · THE EVIDENCE

Force 7 of 9: Local Capital Rescue Subsumption

The evidence: what is documented, what is still a proposition, and what would settle it.

DOCUMENTED

Thirteen domestic commitments to African funds on the register in 2026. Pension law in all five markets reviewed allows far more private equity than is held. Twelve Nigerian pension fund administrators returned for 78% of a private debt series once its first series had published its yield.

STILL A PROPOSITION

That domestic money goes where the ledger is full, and will hold back from private equity until returns are published.

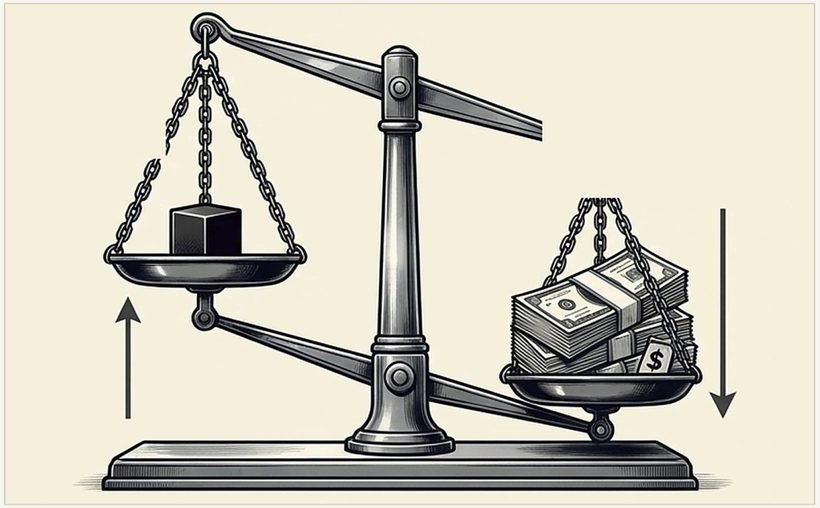
WHAT WOULD SETTLE IT

Regulators publishing the realised returns of pension funds' private equity holdings; managers publishing net realised returns fund by fund; the Africa benchmark made freely available again.

THE LEDGER A DOMESTIC ALLOCATOR DECIDES ON

Private equity

Realised returns: blank in public, seen only in private



Priced in public

Treasury bills, bonds, listed shares and deposit rates, every week

Twelve Nigerian pension fund administrators returned for 78% of a private debt series after its first series published its yield.

SOURCE *Open Savannah Season, Force 07, Figure F7.1; Section 3, Table 3.3 and Part 2.*



PAGE 1 OF 2 · HOW THE FORCE WORKS

COMPRESSION FORCE

Nothing is taken over; the support or the ground beneath the fund narrows.

Force 8 of 9: Thematic Mandate Compression

Investors are ever more specific about what they want; the companies cannot be reorganised to match.

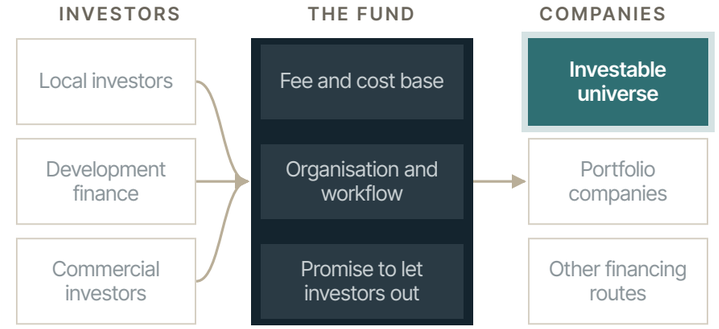
1 WHO OR WHAT ATTACKS

Investors and strategic financiers concentrating their money on a few sectors chosen upstream.

2 WHAT IT TAKES OVER

Nothing is taken over: the ground on which the fund can work narrows.

3 WHERE IT STRIKES THE FUND



The companies the fund is allowed and able to buy.

Four sub-forces. 08A Climate: open but crowded. 08B AI and software: few real AI businesses at entry, and code losing value by exit. 08C Critical minerals: capital goes direct, at tickets a fund cannot write. 08D Hydrocarbons: excluded by the fund's own investors.

4 WHAT THE FUND LOSES

A wide field in which the fund manager chooses where value sits.

THE QUESTION IT LEAVES THE FUND

Can this fund find, reach and be allowed into enough of the companies capital now wants?

AS THE FENCE OPENS: WHO SURVIVES

Managers with real sector capability and a pipeline beyond the leading names (08A); holdings whose value rests on licences, local data, physical assets, distribution or contracted cash flows (08B).

AS THE FENCE OPENS: WHO DOES NOT

Managers relabelling an ordinary portfolio as climate (08A); AI labels without substance, and thin applications built on other firms' models (08B).

WHERE THE MARKET IS NOW



A proposition about direction: the 2026 record spans many sectors, but strategic capital is concentrating, and Africa's capacity to absorb it differs sharply by sector.

What this force is not. *Not a claim that capital flows only to these four sectors, nor that African funds are failing to raise because of it. The hydrocarbon exclusion swings with energy policy.*

SOURCE *Open Savannah Season, Force 08: the force in one line, the question it leaves, sliding the dial (the middle ground is where the fence has gaps; markers are the thesis's reading as at November 2026) and the important caveat.*

Force 8 of 9: Thematic Mandate Compression

The evidence: what is documented, what is still a proposition, and what would settle it.

DOCUMENTED

Climate drew US$1.5bn in 2025, close to 40% of disclosed African startup investment, and the top twenty climate companies took 60% of the decade's climate funding. Under 2% of funding went to companies that are AI in substance. About 70% of disclosed value in 37 direct operator financings went to oil and gas, about half of it to one group.

STILL A PROPOSITION

That the narrowing binds African funds. No African manager was found failing to raise for this reason.

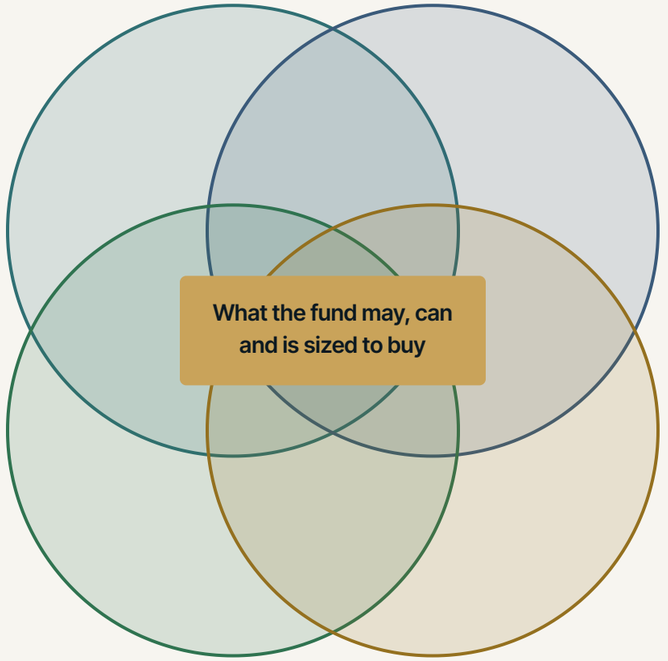
WHAT WOULD SETTLE IT

What crowding does to climate returns; African software exit prices against what funds paid; who finances African minerals; fund exclusion clauses against the largest financings.

FOUR THEMES, AND WHAT A FUND CAN ACTUALLY BUY

08A Climate
Crowded: US$1.5bn raised in 2025, close to 40% of disclosed African startup investment

08B AI and software
Few genuine AI businesses; software may be less scarce at sale



08C Critical minerals
Capital often goes direct, in tickets of hundreds of millions

08D Hydrocarbons
Many investors' exclusion lists keep funds out

Within climate, the top twenty companies took 60% of the decade's climate funding. The hydrocarbon exclusion swings with energy policy rather than moving one way.

SOURCE *Open Savannah Season, Force 08 and Sub-forces 08A to 08D; Catalyst Fund, The State of ClimateTech in Africa 2.0, July 2026.*



PAGE 1 OF 2 · HOW THE FORCE WORKS

SUBSUMPTION FORCE

A function the fund performed is taken over by something else.

Force 9 of 9: Financing-Stack Subsumption

A company now asks what kind of capital it wants before it asks who should provide it.

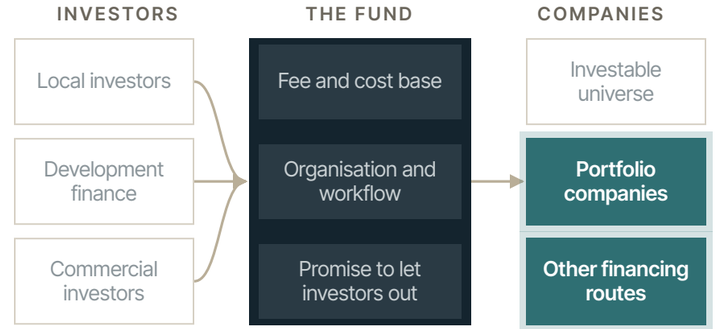
1 WHO OR WHAT ATTACKS

Banks, bond markets and structured lenders offering credit to companies the fund once financed with equity; digital lenders moving up from below.

2 WHAT IT TAKES OVER

The financing mandate: equity's place as the default route for a growing company.

3 WHERE IT STRIKES THE FUND



The portfolio: the companies the fund invests in, and the other routes beside it.

4 WHAT THE FUND LOSES

Being chosen by default: it now competes for the mandate.

THE QUESTION IT LEAVES THE FUND

Why should this company take equity from this fund, when another provider can fund the same need faster, without dilution and with less scrutiny?

AS THE FENCE OPENS: WHO SURVIVES

Fund managers offering credit alongside equity, credit funds, and funds backing the stages credit cannot reach.

AS THE FENCE OPENS: WHO DOES NOT

Equity-only funds pursuing companies that could borrow instead.

WHERE THE MARKET IS NOW



The middle ground: squeezed from above by banks and structured lenders, and beginning to be contested from below by digital lenders.

What this force is not. *Not a claim that credit replaces equity. Debt needs cash flows to service, cannot fund a loss-making growth phase and cannot absorb failure.*

SOURCE *Open Savannah Season, Force 09: the force in one line, the question it leaves, sliding the dial (the middle ground is where the fence has gaps; markers are the thesis's reading as at November 2026) and the important caveat.*

PAGE 2 OF 2 · THE EVIDENCE

Force 9 of 9: Financing-Stack Subsumption

The evidence: what is documented, what is still a proposition, and what would settle it.

DOCUMENTED

Debt rose from 17% of African technology funding in 2019 to 41% in 2025 (Partech). Moniepoint lent more than US$700m to businesses in 2025.

STILL A PROPOSITION

That companies able to raise equity are choosing credit instead, and that equity funds are being pushed toward earlier stages.

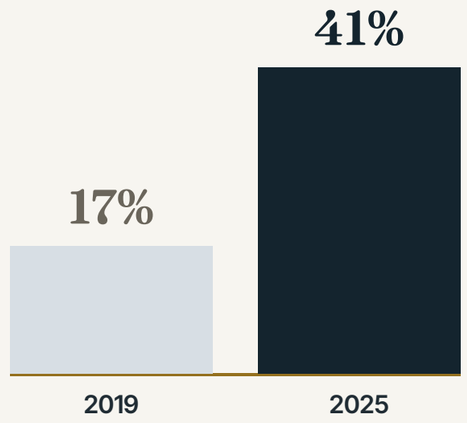
WHAT WOULD SETTLE IT

Companies documented choosing credit over available equity; African equity funds' portfolios shifting toward earlier stages; fund managers adding credit to what they offer.

WHAT EACH ROUTE ASKS OF A COMPANY

Equity asks for	A loan offers
Months of diligence	Credit sized on its own data
Permanent dilution	No change of ownership
Board seats	Covenants instead
An exit to serve	Repayment from cash flow

Debt as a share of African technology funding

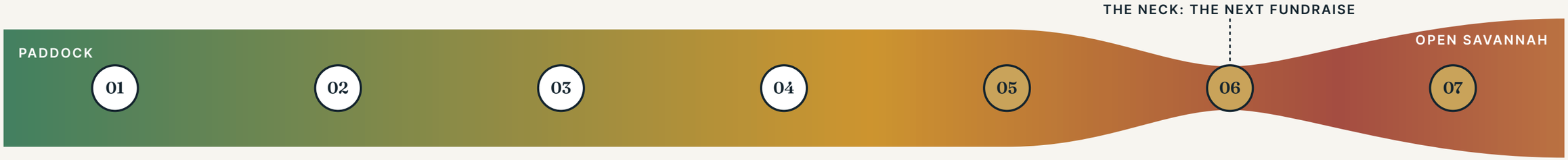


Equity keeps its own ground: debt needs cash flows to service and cannot fund a loss-making growth phase or absorb a failure. Equity is no longer the default, not no longer needed.

SOURCE *Open Savannah Season, Force 09; Partech, 2025 Africa Tech VC Report, 22 January 2026; Moniepoint Impact Report 2026, via Brand Spur.*

Nine forces, one funnel: where the argument goes from here

The road runs from the paddock to the open savannah, narrows at the funnel where the forces meet the next fundraise, and opens again on the other side.



WHAT YOU HAVE READ: THE FENCE, THE FORCES, THE ENCIRCLEMENT

The paddock forms

SECTION 1

African private equity began at the paddock end of the range by circumstance, not by choice: information, capital routes and institutional capacity all had to be built.

Pages 9 to 10

The enclosure endures

SECTION 1

Seven mechanisms kept the protections standing: market construction, development-capital patience, inherited know-how, relationships, entry costs, slow feedback and few substitutes.

Page 11

The protections weaken

SECTION 2

Nine forces attack different attachment points at once and at different speeds. Six subsume a function, two compress its ground, one is a contradiction.

Pages 13 to 32

Exposure

SECTION 2

Those protections thin. The institution faces more direct competition and closer scrutiny, on terms it no longer sets, and slides along the range towards the open savannah.

Page 12

WHAT FOLLOWS: WHAT THE FORCES DO TO THE FUND, AND WHO COMES THROUGH

Convergence

SECTION 3

Several pressures operate simultaneously rather than sequentially, so each one arrives while the others are still being answered. They meet at the fund manager's next fundraise.

Page 34

Institutional selection

SECTIONS 4 AND 5

The environment begins selecting for institutions whose remaining functions are genuinely scarce and defensible, at the neck of the funnel and path by path; advice reaches each path differently.

Pages 35 to 36

Adaptation and change of species

SECTION 6 AND CLOSING

The endpoint is plural. Institutions adapt in place, shrink, consolidate, change structure, migrate into adjacent forms, or give way to new species. There is no way back through the fence.

Pages 37 and 38

Selection is not extinction. It is the market choosing which of the fund's remaining functions are worth paying for.

SOURCE *Open Savannah Season, Section 2: Figure 2.2, the seven stages of the argument; Section 1: Figure 1.8.*

Where the horns meet: the nine forces converge on the next fundraise

The fast forces drain the means of response now, the buffer removers take away the time, and the slow forces that attack the core arrive together at the next fundraise.

Fast forces

01 02 07 08A to D 09

Drain fees, capacity and software values from year 0

Buffer removers

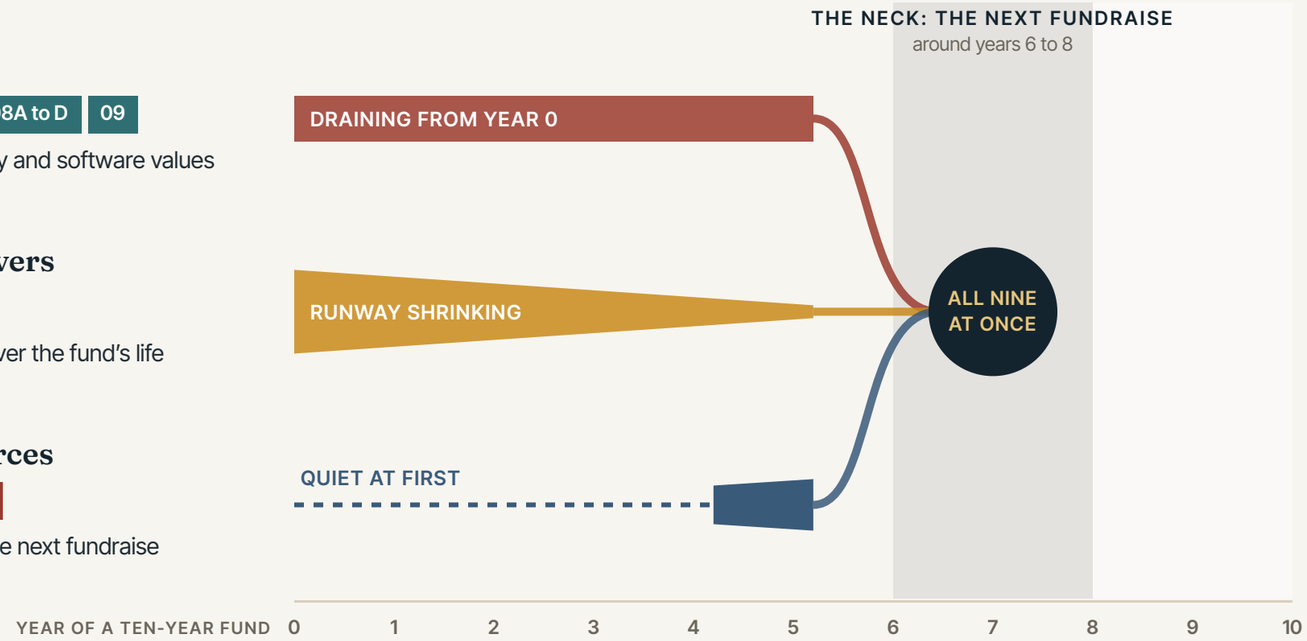
05 06

Take the runway over the fund's life

Slow core forces

03A 03B 04

Arrive in force at the next fundraise



WHY THE NECK TIGHTENS: THE LOOP

1. Weak fundraising shrinks the operating capacity of the management company.
2. Reduced capacity degrades sourcing, diligence and portfolio support.
3. Weaker value creation produces weaker exits.
4. Weaker exits produce thinner distributions.
5. Thin distributions return as a harder fundraise, on worse terms, for a smaller vehicle.

↻ and the cycle starts again, weaker



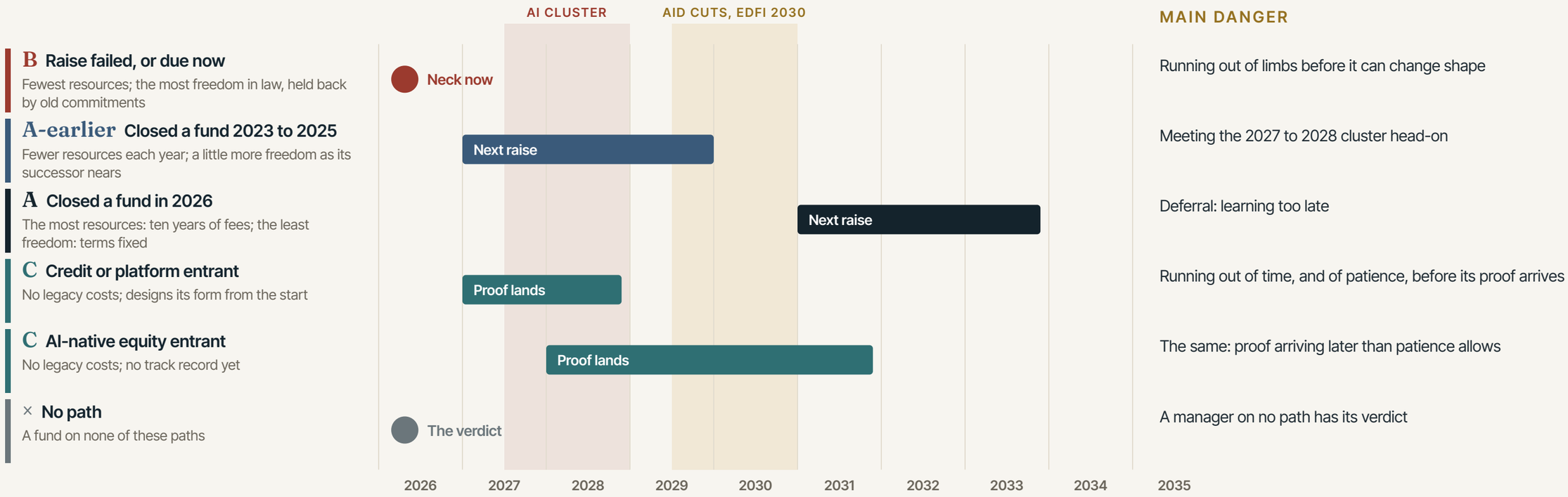
More holes than limbs. At the neck the holes are most numerous and the limbs to plug them fewest.

Ten forces can only be slowed, two swing with government policy, and one, local capital, can be reversed by proof. Convergence is the thesis's proposition, built on documented parts.

SOURCE *Open Savannah Season, Section 3: Figure 3.7, the loop and Table 3.3; Figure 3.2 for the grouping.*

At the neck, each fund meets the forces at a different time

The forces converge on every fund manager's next fundraise, but that moment falls at a different time on each path, and the paths meet it with different limbs and different freedom.



Path A splits in two: A1 closed on a design that anticipates the forces, A2 on the conventional one, and the difference cannot be seen from outside. Paths are positions, not verdicts on any institution. Next raises are illustrative; entrant dates and clusters are OFP's foresight proposition.

SOURCE *Open Savannah Season, Section 4: Figure 4.1, Tables 4.1 and 4.2; Section 3: Table 3.7 for the clusters.*

What can still be done depends on where the fund stands at the neck

Advice is not a rescue, and how far it reaches depends on the path an institution is on.

	OPTIMISATION Run the existing fund and firm better	ADAPTATION Change parts while the current fund continues	TRANSFORMATION Change the form itself: usually only at the next fund
A2 Closed 2026, conventional design	Reachable now	Within the mandate	Only at the successor, or with money for a second build
A1 Closed 2026, designed for the forces	Reachable now	Reachable now	Partly built in; the rest at the successor
A-earlier Closed 2023 to 2025	Reachable now	Within the mandate	At a successor due 2027 to 2030
B Raise failed, or due now	Limited by shrinking fees	Limited by old commitments	After clearing the legacy, or by handing it on
C Building a new form now	Built in from the start	Built in	Its design: the limit is mindset

Advice can reach it · Reaches it in part · Cannot reach it

THE COMMON MISTAKE

Answering a transformation problem with optimisation, because optimisation is always available.

ON EVERY PATH

The portfolio already owned may be the most important place left to act.

A description of reach on each path, not a recommendation to any institution.

SOURCE *Open Savannah Season, Section 5: Table 5.1 and Figure 5.1; Section 4: Table 4.1 for the paths.*

From outside the fence, the same nine forces open a window

From inside the enclosure, the nine forces are compression. From outside, the same list reads as a description of terrain.

FROM INSIDE: WHAT THE FUND FEELS

- 01 Fee income falls
- 03 Published proof thins
- 02 Operators internalise the functions once bought
- 05 Liquidity promises get tested
- 06 Development capital narrows its terms
- 07 Domestic pools arrive with different requirements
- 08 Mandates shift toward themes the portfolio cannot reach
- 09 Adjacent providers take the financing question

⇄ SAME EVENT

FROM OUTSIDE: WHAT AN ENTRANT SEES

Every function under pressure is a function whose price is being renegotiated.

Every allocator declining a re-up is an allocator with an unspent line and a reason to look at something unfamiliar.

Every incumbent obliged to rebuild several parts of its architecture simultaneously is an incumbent whose attention is committed elsewhere.

What matters to an entrant is not that the incumbent is struggling. It is that the customer has become willing to reconsider.

WHO COULD COME THROUGH, AND WHEN

Credit or platform entrant

Window: Open now
Proof: Documented: lending at scale, published yields
When: Likeliest to be walked through in 2027 to 2028

AI-native equity entrant

Window: Open, with no one yet through it
Proof: Not yet documented in Africa
When: Proof likely to land in 2028 to 2031

Around 79% of limited partners declined to re-commit to one or more current managers within a year.

The entry window is a proposition about timing, not a prediction that any entrant will succeed. Too early, the design works but nobody needs it yet; too late, the shift is agreed and the ground is taken.

SOURCE *Open Savannah Season, Section 6, Parts 1 and 2, and Table 6.2; Coller Capital Global Private Capital Barometer, as cited.*

Closing, and the sources cited in this carousel

SECTION 7 · CLOSING

Open savannah is not an extinction event

Institutions lose the part of their advantage the fence was quietly providing, and compete on what remains. What follows is an attempt to be:

cheaper
where cost was the advantage

faster
where process was the constraint

more honest
where liquidity was promised

scarcer
where intermediation was

more legible
where proof was missing

more competitive
where capital had nowhere else to go

What emerges may still be called a fund. It may not. The name is the least important part.

REFERENCES: SOURCES NAMED IN THIS CAROUSEL, WITH THE PAGE THAT CITES THEM

THE SOURCE FOR EVERY PAGE

Odit Frontier Partners (2026), *Open Savannah Season: Nine Forces Hunting the African Private Equity Fund*, Thesis Note, November 2026, Kampala: OFP Advisory Services SMC Limited. Evidence read as at 14 November 2026. OFP LinkedIn Intelligence Register, read as at 14 November 2026 (pages 18 and 20).

AVCA. *Q2 2026 African Private Capital Report, 28 July 2026.* p.7

Ares Management Corporation. *Form 10-Q for the quarter ended 30 June 2025.* p.16

Baumol, W. J., Panzar, J. C. and Willig, R. D. *Contestable Markets and the Theory of Industry Structure, 1982.* p.9

Bridgepoint Group plc. *Full year results 2024, 13 March 2025.* p.16

British International Investment. *Strategy 2026 to 2031.* p.26

Carta. *Fund Economics Report 2025, 4 December 2025.* p.7

Catalyst Fund, BFA Global and FSD Africa. *The State of ClimateTech in Africa 2.0, July 2026.* p.30

Coller Capital. *41st Global Private Capital Barometer, December 2024.* p.37

Gen II Fund Services and Private Funds CFO. *Management Company Report 2024, 14 February 2024.* p.16

Goodwin. *How much must managers deploy from an existing fund before starting a successor, 21 September 2023.* p.7

Intermediate Capital Group plc. *Annual Report and Accounts 2025.* p.16

METR. *Time horizon 1.1, 29 January 2026.* p.22

Moniepoint. *Impact Report 2026, 23 July 2026, via Brand Spur.* p.32

OECD. *Preliminary official development assistance levels in 2025, DCD(2026)8, April 2026.* p.26

Partech. *2025 Africa Tech VC Report, 22 January 2026.* p.32

Preqin. *Management fee series, via CNBC, 6 January 2026.* p.16

SOURCE *Open Savannah Season, Section 7 (Closing); the sources as cited in the thesis. The full reference list is in the thesis.*

Odit Frontier Partners

One firm. Five labs. One nucleus.

L01	L02	L03	L04	L05
Strategy, Innovation & Capital	Foresight, Futures & Policy	Knowledge, IP & Systems	Mentorship & Talent	Startup & Venture-Building

DIAGNOSE · ARCHITECT · ENGINEER · TRANSFER

Built in motion.

Kampala, Uganda · info@oditfrontierpartners.net · oditfrontierpartners.net

© 2026 ODIT FRONTIER PARTNERS / OFP ADVISORY SERVICES SMC LIMITED · INDEPENDENT RESEARCH · NOT INVESTMENT ADVICE · NOVEMBER 2026