



Okavango
Capital

Asilia



Generating revenue for protected area management Opening new landscapes

- **PORTFOLIO:** AWF Conservation Bonds
- **COUNTRIES:** Kenya, Tanzania
- **INVESTMENT DATE:** 2013
- **TRANSACTION:** \$2M Senior Debt
- **CAPITAL USE:** Growth stage company expanding into expansion into traditional and frontier contexts.
- **REVENUE: (Entry):** \$US 25Mn
- **REVENUE (2018):** \$US 34Mn
- **INVESTOR VALUE-ADD:** , Provided innovative rebate mechanism to incentivize company to develop in under-served conservation areas.

Context

PAs are the foundation of international efforts to secure biodiversity, yet their effectiveness is undermined by funding shortfalls. Continent-wide funding of PAs is so low that most African countries risk losing the majority of their remaining wildlife resources before they have chance to benefit from them in economic terms. The funding available for management needs to increase up 6x if PAs are to effectively conserve species and provide vital ecological and economic benefits to neighboring communities.

As PAs become depleted and ecologically degraded, benefits from tourism earnings decrease relative to those from conversion of the land to agriculture or development, making PAs increasingly difficult to justify in economic and political terms. As a result, many PAs have already been downsized, downgraded, or degazetted.

Strategy

Asilia is a fast growing nature travel business, currently operating 18 camps & lodges in Tanzania and Kenya. The company generates annual revenues of \$25Mn USD from 35,000 bed-nights at a 10% EBITDA margin. Despite significant turmoil in the macro-environment, It has generated compounded annual revenue growth rates of more than 40% in the decade since its formation.

Asilia has a 5-star GIIRS rating and was the first African safari company to be B-Corp registered. It engages at a number of levels within its operational landscapes – generating meaningful funds for conservation, creating local employment, engaging in local community and conservation projects. In 2017, Asilia expanded its camps into two frontier landscapes that were previously under-served in Ruaha and Selous National Parks in remote southern Tanzania.

ASILIA
LODGES AND CAMPS



The Women of Dunia



Tourism is uniquely positioned to empower women, as one of the only industries globally to have already reached gender parity. In Africa, however, local perceptions around the capacity of women often limit their participation in a variety of roles such as guides, chefs, drivers and managers. The women at Asilia's Dunia camp are setting out to prove otherwise. Dunia Camp, is East Africa's first all-woman run safari camp.



"So many thought that we will be very scared with animals, that we can't cooperate and work as one – they were not looking to the positive side of a woman! Women can do anything that can be done by any other person in this world." Working with my fellow women gives me assurance.

When I work with women I am imparting knowledge into them I feel that I am redeeming a family which is behind her financially, socially and morally. Families have greatly improved just because of this all women camp. I have seen that some other companies are learning from Asilia and giving our fellow women the opportunity to work in their properties."

Angel, Dunia Camp Manager

21k

COMMUNITY

Over 21,000 man hours were spent on staff training in 2018.

2nd

CLIMATE

UN-REDD certified programme to maintain forest land in Tanzania. We're the second largest contributor worldwide..



Impact

CONSERVATION

\$4Mn

Asilia paid over US\$4 million to local and national governments in park and concession fees in the past financial year.

COMMERCIAL

\$4Mn

Asilia has over 800 employees, 97% of whom are Africans. 40% come from rural areas where few other opportunities to earn a living exist. 35% of management are women.