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INTELLIGENCE THAT PROTECTS INVESTMENTS

VERIFICATION & FEASIBILITY REPORT

Expanded Sample Case Study — Proposed Pig Farming Enterprise, Nakuru County

Prepared for: Prospective Investor
Target Off-taker: Farmers Choice
Assignment: Feasibility Study + Ground Verification + Investment Risk Review
STATUS: SAMPLE / ILLUSTRATIVE CASE STUDY

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Important Notice — Sample Report

This is a fictional, illustrative case study created to demonstrate the depth, format, methodology, evidence discipline, commercial analysis and risk framework AngaVeritas can apply in a real engagement. The site, coordinates, financial assumptions, photographs, observations, stakeholder statements, and findings in this sample are not evidence of an actual inspection as client information is kept confidential.

Farmers Choice is presented as the investor's proposed target buyer. This sample does not represent a confirmed supply agreement, purchase commitment, approval, or endorsement by Farmers Choice.

All financial figures are deliberately illustrative. A live engagement would replace these with independently sourced quotations, contracts, invoices, production records, field measurements, and other verifiable evidence.

How to read this report

- 🟢 Green / ON TRACK — available evidence indicates alignment and no material concern at the time of review.
- 🟡 Amber / AT RISK — the proposition may remain viable, but a gap, dependency or inconsistency could materially affect execution, profitability or investment outcomes.
- 🔴 Red / HIGH RISK — evidence indicates a material threat, major inconsistency, serious compliance issue, fraud exposure, or potential breakdown requiring immediate intervention.

1. Executive Summary

AngaVeritas was engaged to assess the feasibility of establishing a commercial pig enterprise in Nakuru County, with a proposed route to market through a major meat processor/off-taker (Farmers Choice). The expanded assessment goes beyond asking whether land is physically suitable. It tests whether the proposed investment can be built, operated, supplied, financed, monetized, monitored, and controlled with acceptable levels of risk.

Assessment Area	Status	Expanded Assessment
Site & Location	🟢 ON TRACK	Illustrative site appears accessible and potentially suitable, subject to title, boundary, planning, drainage and rainy-season verification.
Water & Utilities	🟡 AT RISK	Source identified i.e., county supply, but sustainable yield, quality, storage, treatment, and backup supply must be evidenced.
Market / Off-taker (Farmers Choice)	🟢 ON TRACK	Target buyer identified; buyer specifications, volumes, price basis, acceptance/rejection rules, collection and payment terms confirmed.
Production Model	🟡 AT RISK	300-head illustrative commercial model is plausible in principle, but stocking density, breed, sourcing, and cycle assumptions must be validated.
Feed Economics	🟡 AT RISK	Feed is likely to be a dominant variable cost. Supplier concentration and price movement could materially change margins.
Biosecurity & Animal Health	🟡 AT RISK	A formal biosecurity architecture, veterinary relationship, quarantine, vaccination, medication, and mortality-record system should be in place before stocking.
Regulatory Readiness	🟡 AT RISK	Registration/accreditation, environmental, livestock, construction, waste, transport, and local requirements require documentary confirmation.
Financial Viability	🟡 AT RISK	Illustrative economics can produce a positive contribution under selected assumptions, but downside scenarios can erode or eliminate that margin.
Overall Feasibility	🟡 AT RISK	Potentially viable, but not investment-ready until critical commercial, operational, regulatory and financial conditions are closed.

Overall dashboard status: 🟡 AT RISK
Recommended Decision: CONDITIONAL PROCEED

The project may be viable, but the investment decision should be conditional upon closure of the high-value diligence questions identified in this report.

2. Assignment Scope & Methodology

2.1 Assignment objectives

- Assess physical and operational suitability of the proposed site.
- Test the credibility of the proposed production and route-to-market model.
- Assess access to water, feed, electricity, labour, veterinary support, transport, and other critical inputs.
- Review ownership, control and documentary evidence relevant to the investment decision.
- Assess indicative capital expenditure, operating costs, working-capital needs, and sensitivity to major variables.
- Identify regulatory, environmental, animal-health, biosecurity, counterparty and execution risks.
- Identify inconsistencies between what is represented, what documents show and what can be observed or independently verified.
- Produce a decision-oriented risk register and a clear list of conditions precedent to capital deployment.

2.2 Illustrative verification workflow

Stage	What AngaVeritas Tests	Typical Evidence
1. Mandate & baseline	What is being proposed, by whom, for what investment and with what expected return?	Investor brief, proposal, budget, business plan
2. Desktop diligence	Do the claims have documentary support?	Company/land documents, licences, quotations, contracts, maps
3. Counterparty checks	Are key people, entities, suppliers and buyers real and independently contactable?	Independent contact details, registry records, references, interviews
4. Ground verification	Does the physical reality match the stated proposition?	GPS, photographs, video, site observations, measurements
5. Commercial validation	Can the proposed revenue and cost assumptions be supported?	Buyer terms, supplier quotations, market checks, production records
6. Risk modelling	What happens when key assumptions move against the investor?	Sensitivity analysis, downside scenarios, stress tests
7. Decision gate	What must be resolved before money is committed?	Evidence register, conditions precedent, action tracker

2.3 Evidence hierarchy

Not all evidence is equal. AngaVeritas should distinguish between client-supplied assertions, documentary evidence, direct observations and independent third-party confirmations. A live report should make this distinction visible rather than presenting every statement as equally reliable.

Evidence Level	Example	Indicative Confidence
E1 — Direct observation	GPS capture, time-stamped field photograph, physical measurement	High, subject to scope
E2 — Independent third-party confirmation	Buyer/supplier confirmation obtained independently of the client	High
E3 — Primary documentary evidence	Original title, licence, signed contract, bank statement or invoice	Medium–High, subject to authenticity checks
E4 — Corroborated interview	Interview supported by another	Medium

	source	
E5 — Client representation	Unverified statement in proposal or interview	Low until corroborated

3. Ground Verification Report

Verification Item	Illustrative Finding	Status
Site location	Nakuru County; location shown against client-provided project description.	🟢
Access	All-weather access appears plausible; wet-season performance not demonstrated.	🟡
Land / boundaries	Space appears adequate under sample assumptions; legal boundary established by from title deed	🟢
Topography / drainage	Potentially workable, but detailed drainage and flood-path assessment required.	🟡
Water	Borehole / county source indicated; quantity and quality not independently established.	🟡
Power	Grid connection appears nearby; continuity risk remains.	🟡
Waste	Basic manure-management concept identified; engineered waste-flow plan required.	🟡
Labour	Local labour availability plausible.	🟡
Biosecurity	Controlled access can be designed; no evidence of a completed protocol in sample.	🟡
Market access	Target off-taker identified.	🟢

3.1 Physical site questions a live inspection should answer

- Can delivery vehicles reach the site reliably in wet weather, and can livestock collection vehicles turn, load, and exit safely?
- Is the site exposed to flooding, runoff, neighbouring livestock, wild animals, open drains or other disease pathways?
- Is there sufficient room for quarantine, sick-animal isolation, feed storage, manure handling, and future expansion?
- Is water available at the point of use, not merely at the property boundary?
- Is the electrical supply sufficient for pumps, lighting, security, and future equipment?
- Are there neighbouring activities that create odour, environmental, security, or biosecurity exposure?

4. Photographic & Digital Evidence Protocol

Field photographs not only simply decorate the report. Each image answers a diligence question and be traceable to an observation, location, and evidence ID.

Evidence ID	Evidence Type	What It Demonstrates
AV-NAK-P01	Site context	Land use, surrounding environment and access
AV-NAK-P02	Farm entrance	Actual access and security controls
AV-NAK-P03	*All-weather access road*	Physical condition, accessibility and suitability of route connecting the farm
AV-NAK-P04	Farm Aerial view	Overall physical footprint, boundaries, surrounding land use, access routes

4.1 Illustrative field evidence



AV-NAK-P01 —Site context



AV-NAK-P02 — Farm entrance



AV-NAK-P03— All-weather Access Road

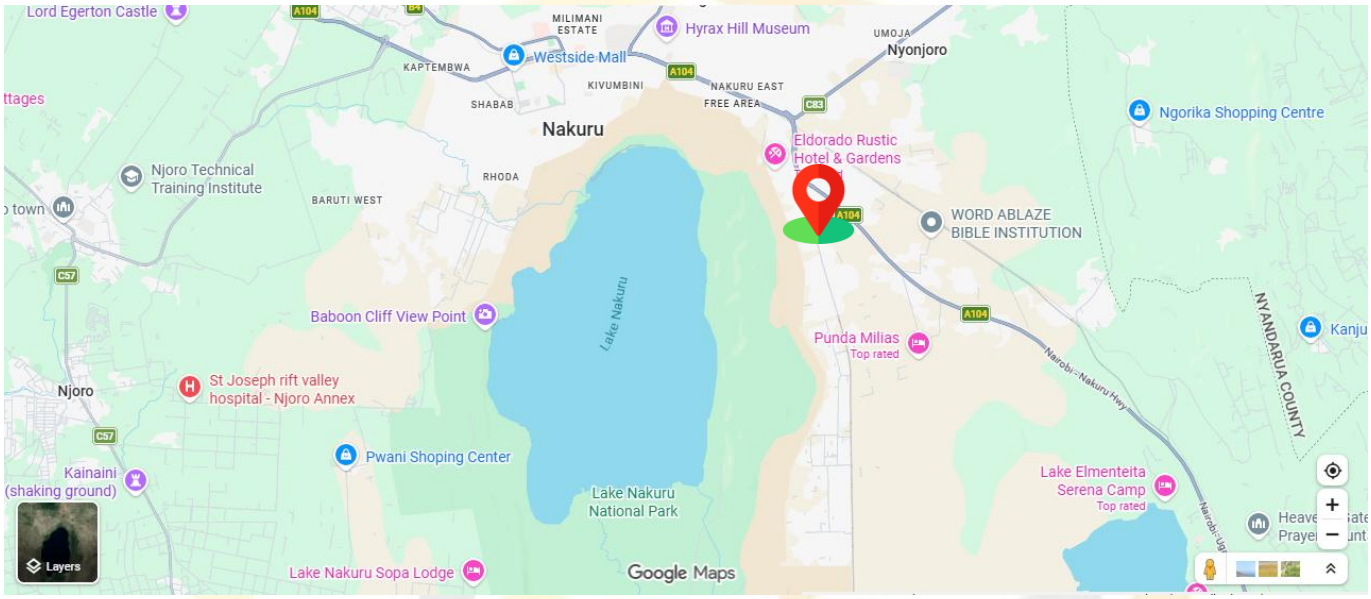


AV-NAK-P04 — Farm Aerial view

5. GPS & Geolocation Verification

GPS verification establishes the location at which a field observation was captured. It is not a substitute for a licensed land survey, cadastral boundary confirmation, or legal title search.

GPS / Location Field	Illustrative Sample	Interpretation
Latitude	-0.3031	Illustrative only
Longitude	36.0800	Illustrative only
Boundary verification	Performed	Based on existing boundaries



6. Feasibility Assessment

6.1 Technical / Operational Feasibility

The proposed enterprise is technically feasible in principle if the site provides dependable water, suitable housing conditions, effective drainage, waste management, reliable power, and strong biosecurity controls. A controlled commercial unit with defined pig-flow stages, quarantine procedures, and documented health protocols is recommended.

6.2 Market Feasibility

Farmers Choice is identified as the principal target buyer. The opportunity should not be treated as secured until buyer specifications, acceptable pig weights, quality requirements, collection/delivery arrangements, payment terms, rejection criteria, production volumes, and supplier onboarding requirements are independently confirmed.

6.3 Feed & Input Feasibility

Feed is expected to be the dominant variable operating cost. Before investment, the investor should obtain at least three supplier quotes, establish feed-conversion assumptions, assess local input availability, and model price increases.

6.4 Illustrative Operating Assumptions

Assumption	Illustrative Value
Initial commercial herd	300 pigs
Average sale weight	90–100 kg
Primary revenue route	Sale of finished pigs to Farmers Choice
Feed-cost sensitivity	High
Water / utility sensitivity	Medium
Transport sensitivity	High
Buyer price / acceptance sensitivity	High

7. Risk Matrix

Risk Area	Status	Issue	Required Action
Off-taker (Farmers Choice) commitment	🟡 AT RISK	Target buyer identified, but commercial terms and acceptance are not independently confirmed.	Obtain current buyer specifications and commercial discussion/evidence.
Feed cost	🔴 HIGH RISK	Feed price and conversion efficiency may materially affect margins.	Obtain multiple quotes and model +10%, +20% and +30% feed-cost scenarios.
Water reliability	🟡 AT RISK	Livestock operations require dependable quantity and quality.	Test source, measure yield, install storage, and confirm backup.
Disease / biosecurity	🟡 AT RISK	Disease can materially affect mortality, growth and marketability.	Implement controlled entry, quarantine, vaccination, and veterinary protocols.
Transport	🔴 HIGH RISK	Collection/delivery arrangements can affect margins and animal welfare.	Confirm buyer collection policy or costed delivery route.
Site access	🟢 ON TRACK	Illustrative access considered adequate.	Verify during rainy season and maintain all-weather access.
Land / layout	🟢 ON TRACK	Space appears adequate under sample assumptions.	Complete detailed farm layout and waste-flow design.
Regulatory compliance	🟡 AT RISK	Applicable county, environmental, livestock and construction requirements require confirmation.	Complete compliance checklist before construction.

8. Recommendations

Priority 1 — Confirm the Market

Engage the Farmers Choice and obtain current supplier specifications.
Confirm weight, quality, collection/delivery, payment, and rejection terms.
Do not treat the buyer as guaranteed until commercial evidence is obtained.

Priority 2 — Validate Production Economics

Obtain current feed, veterinary, labour and transport quotations.
Model mortality, feed conversion, growth cycle and sale weight.
Run sensitivity scenarios for feed prices, sale prices and mortality.

Priority 3 — Secure Water & Biosecurity

Complete water quantity and quality testing.
Provide adequate storage and a backup source.
Design controlled entry, quarantine and visitor protocols.
Engage a qualified veterinary professional for herd health planning.

Priority 4 — Confirm Compliance

Confirm applicable county and national livestock requirements.
Confirm environmental and waste-management requirements.
Verify required construction, water, waste and business permits before capital deployment.

9. Conclusion

Based on the illustrative evidence and assumptions in this sample, the proposed pig-farming project is classified as:

🟡 AT RISK

The concept is potentially viable, but the investment case should not be considered investment-ready until key commercial, operational, and financial uncertainties are resolved.

The most important dependency is the route to market. A credible relationship with Farmers Choice can materially strengthen the business case, but the investor should obtain evidence of current buyer requirements and commercial terms rather than relying on an assumption.

RECOMMENDED DECISION: CONDITIONAL PROCEED

Proceed with further diligence and commercial validation; do not make the full capital commitment until the priority conditions are addressed.

10. Report Limitations

This report has been prepared based on the information, documentation, field observations, photographic evidence, GPS data, stakeholder discussions, and other sources available to AngaVeritas during the course of the assignment. The findings and recommendations reflect conditions and information available at the date of the assessment and should be read within the limitations set out below.

- **Scope of verification:** The assessment was undertaken within the agreed scope of work. Matters falling outside that scope have not been independently assessed and should not be assumed to have been verified.
- **Site inspection:** The physical assessment reflects conditions observed at the site on the date and time of inspection. Conditions relating to access, water availability, drainage, infrastructure, surrounding land use, and other physical factors may change over time or under different weather conditions.
- **Photographic evidence:** Photographs included within the report document conditions observed during the inspection. They provide supporting evidence but cannot, by themselves, establish matters that require documentary, technical, or professional verification.
- **GPS and location verification:** GPS coordinates confirm the location at which observations were captured. GPS verification does not constitute a cadastral survey, title verification, or legal confirmation of land boundaries or ownership.
- **Financial information:** Financial projections, budgets, operating assumptions and profitability assessments are dependent on the accuracy and completeness of the financial information provided and the assumptions used in the analysis. Actual performance may differ materially due to changes in costs, prices, production levels, financing conditions, mortality, market demand, and other factors.
- **Market and off-taker information:** Information concerning buyers, suppliers, pricing, volumes, payment terms and commercial relationships is subject to the evidence available at the time of verification. Unless supported by a current written agreement or independently confirmed documentation, commercial discussions should not be interpreted as guaranteed future revenue.
- **Third-party representations:** Information provided by project owners, employees, suppliers, buyers, contractors or other stakeholders has been considered as part of the assessment but has been subject to corroboration where practicable. Where independent corroboration was unavailable, this has been reflected in the relevant risk assessment.
- **Regulatory and compliance matters:** The report identifies regulatory and compliance matters relevant to the assessment; however, it does not constitute legal advice or a formal regulatory certification. Requirements may change, and the ***Prospective Investor*** is responsible for obtaining and maintaining all approvals, licences, registrations, permits, and consents applicable to its activities.
- **Specialist matters:** AngaVeritas does not replace appropriately qualified professionals where specialist certification or professional opinion is required. Matters such as legal title, cadastral boundaries, structural engineering, environmental assessment, veterinary diagnosis, taxation, accounting, or regulated financial assurance should be confirmed by the relevant qualified professional.
- **Environmental and seasonal conditions:** Certain conditions, including drainage, flooding, road accessibility, water availability and environmental impacts, may vary seasonally. Where an assessment was conducted outside periods of adverse weather or peak operational conditions, the findings should be interpreted accordingly.
- **Future performance:** The assessment represents an evaluation of the project based on evidence available at the time of review. It does not guarantee future operational performance, profitability, regulatory compliance, market access, repayment capacity, or investment returns.
- **Evidence availability:** Where information could not be obtained, independently verified or reconciled, AngaVeritas has identified the resulting uncertainty within the relevant assessment or risk rating. Absence of evidence should not be interpreted as confirmation that the underlying condition exists.
- **Decision reliance:** This report is intended to support informed investment and commercial decision-making. It should be considered alongside the investor's own risk appetite, financial capacity, legal and professional advice, and any further due diligence considered necessary before committing capital.

Overall limitation: AngaVeritas' conclusions represent a professional assessment of the evidence available within the agreed assignment scope and at the time of assessment. They should not be interpreted as an absolute guarantee of the project's future performance or as a substitute for ongoing monitoring and appropriate professional oversight.

Assumptions & Evidence

Assumption	Base Case	Evidence	Confidence
Annual production	1,140 pigs	Production model	Medium
Average sale weight	95 kg	Farmers Choice specification	High
Sale price	KES X/kg	Current buyer quotation	High
Feed price	KES X/kg	Supplier quotation	High
Mortality	5%	Researched farm data	Medium
Labour	KES X/year	Employment budget	Medium
Transport	KES X/animal	Supplier quotation	High