

DaMina Advisors peerless Africa political risk analytic bona fides bolstered by its singularly successful and persistently accurate forecast of NIGERIA's opaquely competitive elections;

DaMina's unique synthetic proprietary 'VERITAS Frontier Markets Elections Model' previously accurately predicted the outcomes of close elections in opaque non-pollled frontier markets such as: Zambia, Papua New Guinea, Ghana, Kenya, Zimbabwe, Guinea and Cote d'Ivoire.

April 2, 2015

NEW YORK - Responding to the gaping mismatch of a widespread lack of credible, independent, and statistically robust unbiased accurate pre-elections polls in many global frontier markets economies – (particularly in Africa) – and the corresponding need by major foreign investors to get a better analytic sense of likely electoral outcomes, DaMina Advisors has over the past five years constructed and fine-tuned its own successful proprietary synthetic frontier markets elections statistical model called '*VERITAS*.' With the help of this unique tool, in addition to DaMina's other unparalleled high level sources and analytical assets on the ground throughout Nigeria, and around the world, the firm was able to singularly, among its peers – consistently, courageously and persistently accurately predict the sweeping seismic victory of veteran Nigerian opposition leader General (Rtd) Muhammadu Buhari against the incumbent president during the just ended historic polls. A first in Nigeria's nearly six decade modern political history, where an incumbent has been toppled from power, and a rarity on the African continent.

The DaMina *VERITAS* model relies on traditional rational psychological assumptions that over time party voting patterns and preferences in any defined geo-political voting area largely remain consistent over time, and statistically differs only slightly from election to election in terms of voter turnout, new voters with only slight changes in the heteroscedasticity of voter preferences for spectacularly outstanding candidates and political platforms. The DaMina *VERITAS* model also assumes generally diminishing voter turnout as countries mature and ideological differences between the opposing parties diminish. The DaMina *VERITAS* model, because it targets frontier markets economies always assumes that incumbency is relatively strong and political challenge is generally relatively weak. The model is therefore structurally tilted to favor incumbents during re-elections campaigns rather than opposition upsets. Thus, when despite all statistical factors weighed in favor of incumbency, the model consistently showed veteran opposition leader General (Rtd) Muhammadu Buhari leading Jonathan outside the margin of error, during our in-house simulations, DaMina Advisors, unlike most other global political risk firms, was able to consistently and boldly advise its clients since early-2014, (and even more emphatically as the polls approached), that Jonathan's defeat was imminent.

Even after the Valentine's Day 2015 surprising postponement of the polls by the electoral commissioner at the instigation of Nigeria's military chiefs, (and belated by Jonathan also), the DaMina *VERITAS* model still stayed consistent and forecasted a strong Buhari upset victory after more model simulations.

A preliminary analysis of the results so far declared indicates that DaMina's *VERITAS* model was even still too conservative as Buhari's victory was larger and the overall voter turnout smaller than the model had estimated. The pro-incumbency homoscedasticity of the *VERITAS* model was too tight. The actual results show that anti-Buhari feeling in the southern eastern strongholds of Jonathan was much stronger than the corresponding anti-Jonathan feeling in the northern mostly Muslim states. The model had assumed a relatively even mirror-image of dissent in each stronghold. As with every new election where DaMina fully deploys the model for the benefit of clients, the necessary adjustments will be made to improve statistical robustness and accuracy. On April 11, the 36 states elect their governors and state legislatures and local councils. The results of that overlaid over the Buhari victory will help fine-tune *VERITAS* for even more closely competitive elections in coming months and years.

The computational successes of DaMina's VERITAS frontier statistical model notwithstanding, DaMina Advisors deep insights on Africa for clients still rest on the triad of: solid unbiased on-the-ground analytic research, combined with strong theoretical synthesis led by DaMina's Chief Africa Analyst and deeply valuable gray-haired insights provided by DaMina's eminent assemblage of Senior Advisors.

DaMina's Senior Advisors include: *former UK Treasury Minister Lord Paul Boateng (as international legal counsel), former Guinean Prime Minister Kabine Komara, former President of the African Development Bank Dr Babacar Ndiaye, former Zambian Ambassador to the UN and EU Ambassador Isaiah Chabala, former Deputy Minister of Mines of DR Congo Hon. Victor Kasongo Shomary, former Burkina Faso Foreign Minister Dr Ablasse Ouedrago, former Ugandan Ambassador to the UN Ambassador Chris Katsigazi, former advisor to the Nigerian President Yar'Adua's economic team and Delta State governor Bismark Rewane, former senior executive at Ernest & Young and Eurasia Group Rita Gail Johnson, CEO of Nashone Capital Scott Korman, former chief risk officer at AIG-Chartis David Ensor and former head of South Africa's PIC, Africa's largest asset manager, Elias Masilela.*

DaMina Advisors is a preeminent Africa-focused independent frontier markets risk research, due diligence and M&A transactions consulting firm legally registered and operating in the UK, US, Canada, Australia and Ghana.

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