

# OUR INVESTMENT CRITERIA

## Food Fund 1

**Coverage:** Pan-Africa, with a focus on sub-Saharan Africa.

**Sectors:** Full spectrum of businesses touching the food production value chain, including all major cereals, oils, proteins and their derivative products, from production, services, storage, fertilisers, seeds, supplies through to processing and branded consumer goods. Excludes non-food agriculture, such as forestry.

**Investment strategy:** To build regional platform businesses that increase capacity through commercial schemes, seeking to re-integrate the food production value chain to enhance domestic and regional food security.

**Investment approach:** Majority or significant minority stakes, board representation and other meaningful shareholder rights.

**Investment type:** Management buy-outs and buy-ins, expansions, acquisitions, refinancings and early stage ventures with proven sponsors.

### Criteria for AAF to invest:

- equity investment requirement of US\$ 5 million to US\$ 24 million;
- experienced management team with a compelling vision for the business and a willingness to collaborate with a financial investor;
- proven financial, operational track record;
- potential for future growth and vertical integration;
- commitment to transparency;
- realistic entry valuation; and
- ability to achieve a profitable liquidity event in the medium term.

**Deal team:** **Joseph Bergin**, Senior Partner - Investment Director, has worked for the last 19 years in private equity at 3i, Octopus, YFM and NBGI. He has led and completed a total of 25 investments and managed 12 exits. Josep is supported by **Yida Kemoli**, Senior Partner, heads-up the East African deal team who joined Phatisa from Trans-Century, where he spent six years as Head of Corporate Finance and Strategy, previously he worked with JP Morgan, Actis and Aureos. **Duncan Owen**, Joint Managing Partner, worked at Unilever for 18 years before turning around and disposing of CDC Capital Partners' agricultural portfolio comprising over 10 companies across eight African countries and employing 28,000 people. **Stuart Bradley**, Joint Managing Partner, has a 18-year track record in African private equity. **Valentine Chitalu**, Chairman, is a main board director of CDC, MTN (Zambia) and SABMiller (Zambia) and previously privatised over 240 businesses in Zambia as head of the Zambian Privatisation Agency. Our portfolio management team has extensive experience in private equity and operational management includes **Paul Wythe**, Senior Partner who was an agri finance manager in Lonrho, CDC and Finlays and **Peter van As**, Senior Partner - Portfolio Director, who spent close to 20 years with Unilever including roles in developing markets in east, central and southern Africa including Marketing & Sales Director (Zimbabwe) and Managing Director (Mozambique and Tanzania).

The Phatisa team is located in Africa (Mauritius, Kenya, South Africa, Zambia and Ghana), as well as London and spends a considerable amount of time developing relationships with strategic partners in all countries where the Fund is active.

**Technical Assistance Facility (TAF):** Up to US\$ 500,000 available per portfolio company for SME technical and development of outgrower schemes.

### Contact details

If you require more information on the Fund or have an investment proposal you would like to submit, please visit our website.

**Joseph Bergin** Partner - Investment Director | Email [josephbergin@phatisa.com](mailto:josephbergin@phatisa.com)  
**Yida Kemoli** Senior Partner | Email [yidakemoli@phatisa.com](mailto:yidakemoli@phatisa.com)