

PRESS ANNOUNCEMENT

NEW CHIEF INVESTMENT OFFICER APPOINTMENT - EUGENE STALS

21 November 2018

Phatisa announces that Eugene Stals has joined the firm as Chief Investment Officer.

With almost three decades of investment experience, Eugene is widely recognised as a doyen of private equity on the continent. In the early 90s, he played a pioneering role in the establishment of the South African industry as a senior partner at Ethos, where he was part of a small team that grew the business from a small captive, to South Africa's leading independent third-party fund manager. During this time, Eugene led over 12 investments and was instrumental in the formation of Ethos following the First National Bank and Rand Merchant Bank merger and in the introduction of black economic empowerment to the business. In all he spent 18 years in executive, board and investment committee capacities at Ethos.

Following a move to Australia, he established his own consulting business, providing strategic advice to family offices and business at large. Eugene was also the head of Bravura Capital's Australian operations, representing them in their investment in a small Argentinean mining exploration company, and has since held strategic and operational leadership roles with a family-owned commercial services business in Queensland, Australia.

Hot on the heels of the successful first close of Phatisa Food Fund 2 at US\$ 121.5 million, Eugene joins as Chief Investment Officer to lead Phatisa's food-focused regional deal teams, fund investment strategies and assist in identifying value-creation opportunities.

Valentine Chitalu, Chairman – Phatisa, commented: 'We are pleased that – following Eugene's decision to return to the continent – he identified with and shared Phatisa's vision: feeding and housing Africa. Eugene is highly respected for his local private equity experience, leadership approach and strategic insights. This is an exciting time for our firm and we wish him well on this new journey.'

Eugene Stals, newly appointed Chief Investment Officer at Phatisa, added: 'I am excited to be joining the Phatisa team. Simply put, I like their approach and the balance they strike between making superior returns for investors, while impacting the communities bordering its investment portfolio companies and beyond. I believe Phatisa's track record and approach is unique on the continent and it's something I want to be a part of and help grow.'

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About Phatisa

Phatisa (Mauritius domiciled) is a sector-specific African private equity fund manager located in and operating across sub-Saharan Africa. The firm currently has three funds under management, totalling more than US\$ 400 million, focused on food and affordable housing. Phatisa comprises a team of over 30 dedicated staff with more than 500 years of collective experience, and a solid track record of managing private equity funds and commercial businesses throughout the continent. We speak 29 languages and represent 12 nationalities.

- In October 2018, Phatisa announced the successful first close of **Phatisa Food Fund 2 (PFF 2)**, its successor fund to the African Agriculture Fund. PFF 2 is targeting capital commitments of US\$ 300 million and is expected to hold its final close mid-2019. The Fund will build on the team's core skill set – the African food value chain – considering investments in mechanisation, inputs, poultry and meat production, food processing and manufacturing, logistics, aggregation and distribution across sub-Saharan African, targeting buyout and expansion capital investments, with a size of between US\$ 10 – 30 million.
- Phatisa's **African Agriculture Fund (AAF)** – a US\$ 246 million fund – commenced operations in 2011 and has committed investments in more than 20 countries, from Sierra Leone in West Africa to Mauritius in East Africa. This reflects a total of eight portfolio companies and subsidiary fund investment across a diverse range of agri and food-related businesses.
- The **Pan African Housing Fund (PAHF)** is an eastern African investment initiative, launched in response to the ever-increasing housing shortage in this region. The US\$ 41.95 million fund commenced operations in 2013, and the Phatisa property team has successfully concluded six investments to date, located in Kenya, Rwanda and Zambia.

Phatisa's vision is to be the leading sector-focused development equity fund manager in Africa. This philosophy finds expression in the unique formula of **DevEq = PAT* x + i² TM**, a balanced blend of private equity and development finance, striving to build sustainable assets and communities, while ensuring the best possible returns for investors. www.phatisa.com