responsibleAbility
AGRICULTURE I, SLP

For qualified or professional investors only.

THE INVESTMENT OPPORTUNITY
The responsibleAbility Agriculture I, SLP, a USD 150 million private equity fund, has been established to make growth capital investments in companies active in the agricultural value chain in fast-growing developing countries.

BENEFITS FOR INVESTORS
- Diversified portfolio, geographically and across the entire agricultural value chain
- Targets a market-based, risk-adjusted financial return of 20% gross IRR
- Demonstrable positive impact on the livelihoods of local populations and the environment

THE MARKET OPPORTUNITY
Food and agribusiness companies form a USD 8 trillion global industry, representing on average 29% and 65% of emerging economies’ GDP and employment, respectively. Strong drivers on the demand and supply side will cause sustainable growth of the sector.

RESPONSABILITY INVESTMENTS AG
responsibleAbility Investments AG is one of the world’s leading asset managers specialising in development investments. The company serves private and institutional investors with professionally managed investment solutions.

2003 founded

USD 3.1 bn in assets under management

280 staff globally

GLOBAL representations in Zurich (head office), Bangkok, Geneva, Hong Kong, Lima, Luxembourg, Mumbai, Nairobi, Oslo and Paris

546 companies financed

97 investment countries

FINMA supervised

CSSF supervised Alternative Investment Fund Manager*

Growing Demand

- 2 billion more people by 2050
- 70% of global population will live in cities
- 60% increase in food production required
- Changes in diet – more protein, dairy, fruit and vegetables

Source: Asian Development Bank

Supply Constraints

- Decreasing arable land
- 24 billion tons of top soil lost every year
- Lack of infrastructure
- 41% land lacks proper logistics, 35% post-harvest losses
- Fragmented land holdings lead to sub-optimal efficiencies
- Climate change
- Decreasing usable water
- Increase in temperature

Demand-based
Investment Opportunities

Supply-based
Investment Opportunities

Partnering with responsibleAbility
- Opportunity to invest with one of the market leaders in development investments
- Leveraging the origination capacity of a team of 16 agriculture investment professionals on the ground in developing markets
- Benefiting from existing know-how and expertise across the agricultural value chain and 44 commodities

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THE AGRICULTURAL VALUE CHAIN

Upstream
- Capital assets
  • Land
  • Water
- Agricultural production
  • Row crops
  • Permanent crops
  • Horticulture
  • Livestock & dairy
  • Fisheries
  • Forestry

Midstream
- Inputs
  • Seeds
  • Crop protection
  • Fertilisers
  • Irrigation
  • Equipment
  • Insurance
- Infrastructure
  • Logistcs
  • Transport
  • Warehousing
  • Trading
  • Waste management

Downstream
- Processing & packaging
  • Staple food
  • Bottling
  • Meat packaging
  • Cold chain
  • Bakeries
- Distribution
  • Retailers
  • Supermarkets
  • Restaurants
  • E-commerce

INVESTMENT STRATEGY – CAREFUL AND WELL-DIVERSIFIED PORTFOLIO CONSTRUCTION
- 15 portfolio companies, globally diversified with a focus on the key regions Sub-Saharan Africa, Asia, Latin America and EECCA (Eastern Europe, CIS, Central Asia)
- Growth capital investments, ranging from USD 5 million to USD 25 million
- Significant minority stakes with influence
- Scalable businesses that are or have the potential to become regional leaders in their sector
- Exit strategies defined at entry (predominantly trade and financial sales)
- ESG as a strategic component of the investment process

SUMMARY OF INDICATIVE KEY TERMS

| Manager | responsAbility Management Company S.A. |
| Size | USD 150 million with a hard cap of USD 200 million |
| Term | 10 years from final closing, with two-year extensions |
| Minimum investment | USD 2 million |
| Investment period | 5 years from final closing |
| Management fee | 2% on committed capital during the investment period, thereafter 2% on actively invested capital contributions |
| Target IRR | The investment vehicle targets a gross IRR of +20% in USD and a MOI of 2.5x – 3.0x |
| Hurdle rate | 8% |
| Carried interest | 20%, with catch-up |
| First closing | 2Q 2017 with USD 50 million in capital commitments |
| Eligible investors | Qualified professional investors |

Risk disclaimer
The risk and return profile of the fund does not reflect the risk under future conditions that are different from the situation in the past. Detailed description of the fund risks can be found in the legal document.

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responsAbility Investments AG
Josefstrasse 59, 8005 Zurich, Switzerland
Phone +41 44 403 05 00, Fax +41 44 250 99 31
www.responsAbility.com

Alternative Investment Fund Manager*:
responsAbility Management Company S.A.
148-150 Boulevard de la Pétrusse
L-2330 Luxembourg