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# Phatisa Food Fund raises Sh12 billion for production projects

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Stuart Bradley, Phatisa Joint Managing Partner.

Phatisa Food Fund (PFF) has raised Sh12.151 billion (USD 120 million) worth of capital commitments for African Agriculture Fund (AAF) from investors. The Fund is targeting to raise Sh30 billion (USD 300 million) by June 2019.

Phatisa is an African private equity fund manager focuses on food and affordable housing across sub-Saharan Africa.

"We have built a great team that has been recognized through the support of our investor base. The team has demonstrated its ability to source and execute proprietary transactions and use our in-house industry skills to drive real value in our portfolio companies. I am very proud of what we have achieved and excited by the opportunity ahead," said Valentine Chitalu, Phatisa Chairman.

PFF 2 which focuses chiefly on African food value chain is seeking to invest between USD 15-25 million in mechanization, inputs, poultry and meat production, food processing and manufacturing, logistics, aggregation and distribution across sub-Saharan Africa through buy-outs and expansion of its transactions well as exiting some investments.

Joint Managing Partner, Duncan Owen affirmed, "Phatisa is preparing to exit a number of AAF investments. We are tracking solid returns, which we plan to replicate in PFF 2. This is where our team of industry specialists from Unilever, Afgri, P&G, SAB Miller, Diageo and Imperial, feel at home."

So far PFF has invested into Africa's food value Chain in relation with AAF and accounts for the production of over 2.6 million tonnes of food and related products which is in line with United Nations Development Goals (SDGs) of zero hunger and elimination of poverty in Africa.

Phatisa is partnering with TechnoServe to raise the second Technical Assistance Facility (TAF) with PFF 2 through increasing the development impact and finances for the project. "We are delighted to achieve this milestone. Re-investments from our first Fund account for 88 percent of commitments, demonstrating strong support from AAF investors. We continue to attract the private sector, with a 70:30 split between commercial investors and development finance institutions at first close. With this round, we have now raised more than Sh40.5b (USD 400 million) for the African food and housing sectors," said Stuart Bradley, Joint Managing Partner.

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