

responsAbility Investments

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RESPONSABILITY INVESTMENTS AG

At a glance

Key features

- Founded in **2003**
- **USD 3.1bn AuM**
- **14** different investment solutions
- **280 employees**
- **10 office locations**
- Invested in **95 countries****
- **549** financed companies
- **Regulated** by FINMA, CSSF, Finanstilsynet*

Sectors

Finance



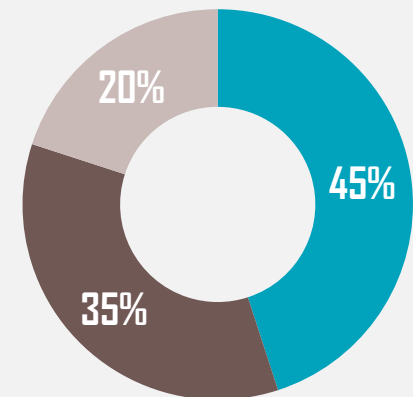
Agriculture



Energy



Investor Base



- Wholesale
- Institutional
- DFI/IFI

PARTNERING WITH THE PUBLIC SECTOR

Wide range of relationships with DFIs/IFIs as:

PARTNERS:

- Seed investors/investors in rA funds
- TA technical assistance providers for rA investees
- Deal sourcing: 10% DFIs, 15% PE funds, 15% impact investors, 60% own network including advisors
- First loss providers (debt side only)

CO-INVESTORS:

- Co-investors in rA investees: 1/3 DFIs, 1/3 PE funds, 1/3 other
- 'Political protection'; corporate governance and ESG focus

COMPETITORS:

- AM side with own products (IFC, FMO); Directs side with own investment teams
- Can impact margins and prices

INTEGRATED PLATFORM

Two asset classes, three sectors



Finance



Agri/Food



Energy

Private
Debt
financing

Private Equity
investments

Financial inclusion

- AuM: USD 310m
- 2+ investment solutions
- Target return: 12-15%

Agri and food businesses

- AuM: USD 67m
- 1+ investment solution
- Target return: 15% net

Renewable energy prod.

- AuM: USD 80m
- 1 investment solution
- Target return: 12% net

RESPONSIBILITY PARTICIPATIONS

Investing across the whole financial inclusion landscape

KEY FEATURES

- Established in 2012
- Swiss holdco (permanent capital structure)
- AUM **CHF 145m**, target capitalization **CHF 250m**
- Portfolio of **15-20** minority private equity positions, growth capital, active involvement
- **Global** focus; target **net IRR 12-15%**
- Prime **institutional investor** base

Partnership with public sector

- **20% DFI investors**
- **Availability of TA** technical assistance

SME Banks



Microfinance



FinTech/payments



Leasing/insurance



INVESTMENT CASE FINANCIAL INCLUSION

Fawry - payments provider in Egypt



Collaboration model

- **No significant involvement of DFIs/IFIs**
- **No TA** (currently)

Profile

- **Leading electronic payments platform** in Egypt
- Access to bills payments, airtime top-ups, merchant transactions - pricing and efficiency gain for clients
- Highly profitable and growing very fast, 64% CAGR
- Experienced team, outstanding brand reputation

Impact

- Serving **20m customers, 1.5m transactions/day**, 65,000 locations across Egypt
- Convenience, safety, pricing and efficiency gains for clients
- Disrupting cash-based economy, move to online payments, leading product innovator

RESPONSABILITY AGRICULTURE

From farm to fork: Investing across the whole agri/food value chain

KEY FEATURES

- Established in 2017
- Luxembourg limited partnership structure
- AUM **USD 50m**, target capitalization **USD 150m**
- Portfolio of **10-12** minority private equity positions
- Growth capital in mid-market agri&food businesses, active involvement
- **Global** focus; target **net IRR 15%**

Partnership with public sector

- **0% DFI investors**
- **Availability of TA** technical assistance

Upstream

Farming

Row crops
Perman. crops
Horticulture
Livestock/dairy
Fisheries
Forestry

Inputs

Seeds
Crop protect.
Fertilisers
Irrigation
Equipment
Insurance

Midstream

Infrastructure

Silos
Warehousing
Cold chains
Waste reduct.
Logistics
Transport
Trading

Downstream

Food processing

Crushing
Refining
Staple food
Beverages
Meat
Bakeries

Packaging

FMCG
Meat packaging
Containers
Bottling
Cold chains

Distribution

Distributors
Retailers
Supermarkets
Restaurants
Organic food
Certification

INVESTMENT CASE AGRICULTURE

Project Organic – organic food processor and exporter in India & Uganda



Profile

- **Largest organic food exporter in India**
- Market leader in organic spices, animal feed, cotton
- 40% CAGR

Collaboration model

- **Co-investment with DFI**
- ESG monitoring
- **No TA** (currently)

Impact

- Sourcing from **33 000+ smallholder farmers** (22 000+ under certification)
- Stable **higher income** to farmers (50-100% income increase)
- **Sustainable agriculture** practice trainings (50% higher yield)
- **Job creation** through expanding local processing capacity

RESPONSABILITY RENEWABLE ENERGY

Development, construction, operation of hydro and solar power plants

KEY FEATURES

- Established in 2013
- Mauritius holdco (permanent capital structure)
- AUM **USD 80m**, target capitalization **USD 250m**
- Portfolio of **15-20** mainly **greenfield power assets**; majority stakes
- **Hydro, solar**, wind, biomass, **<50 MW**
- **Sub-Saharan Africa** focus; target **net IRR 12%**

Partnership with public sector

- **100% DFI investors**, marketing to private sector will start in 2019
- DFI investors involved in **BoD, IC**, pipeline **sourcing, contacts**
- **Availability of TA** technical assistance

Early stage greenfield

- Feasibility
- Land acquisition
- Permitting & licensing

Late stage greenfield

- PPA power purchase agr.
- EPC agreement
- O&M agreement
- Financing

Construction & commissioning

- Construction
- Commissioning

Brownfield & expansion

- Re-powering
- Expansion

Operating assets

- Power production
- Long-term yield

INVESTMENT CASE RENEWABLE ENERGY

Rwaza I - hydropower plant in Rwanda



Profile

- **2.7MW run-of-the-river hydro electric plant**
- In construction, to be operational by August 2018
- Annual generation 21.4 GWh
- Offtaker: Rwanda National Grid

Collaboration model

- **Co-investor with DFIs**
- Contacts to **local government and communities**
- **TA facility**

Impact

- **13 996 tons of CO2 saved** each year
- **216 000 households (930 000 individuals)** will gain access to electricity in rural area of Musanze
- **144 jobs created** during a period of construction

PRIVATE EQUITY DEVELOPMENT IMPACT

Contributing directly to UN Sustainable Development Goals

Development investments:



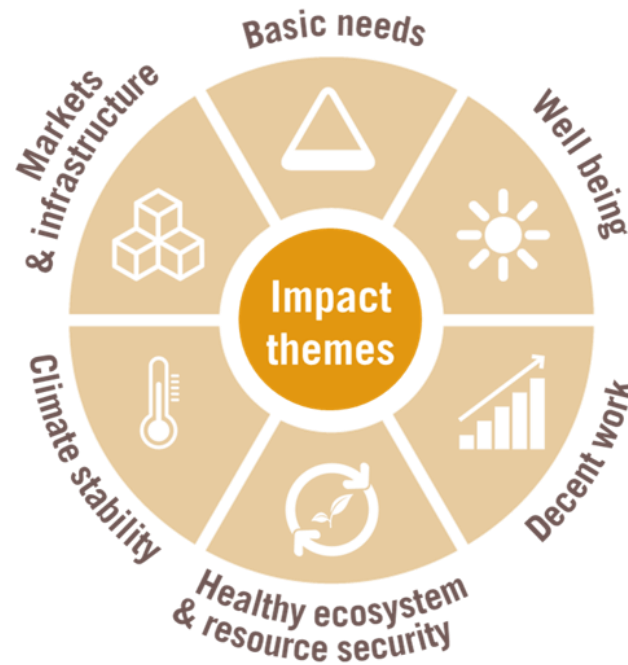
Developing countries



Attractive sectors



Inclusive businesses



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