

Pioneering Ventures

A blueprint for uplifting underserved India



PV is uniquely positioned to capture India's US\$ 1 trillion agri-food opportunity

The US\$ 1 trillion opportunity

- India is becoming the world's largest consumer market for food by 2025
- Annual GDP growth of > 7%, favorable demographics and urbanization fuel growth in agri-food segment
- Annual growth of 10-20% for key food categories such as packaged dairy products, premium fruits and derivatives, fruit juices and concentrates or certain cereals and grains
- Political reform and a continuous flow of investments continue to make the agri-food attractive in the foreseeable future

Large, entrepreneurial, highly skilled teams

- Offices in Mumbai and Zurich
- 300+ people employed by operating companies, 30 business development and execution professionals at PV
- Unique mix of industry veterans and young entrepreneurial talent

PV's long track record in India

- Founded in 2004
- Rolling out blueprint for becoming an integrated industrial-scale agri-food player: operates 4 vertically integrated companies and is incubating 3 ventures to launch in 2019
- Control of value chain, consistent quality, technology and branding are key factors for success
- Invested >US\$ 120 million in capital
- Committed to create sustainable and verifiable social impact; fulfilling ESG requirements

Strong leadership and governance




- Board of Directors: Ron Pal, Dr. Pablo Erat, Francisco Fernandez and Dr. Didier Sangiorgio
- World class Strategy Board
- Implemented stringent code of conduct and compliance rules across PV and operating companies

PV's venture portfolio

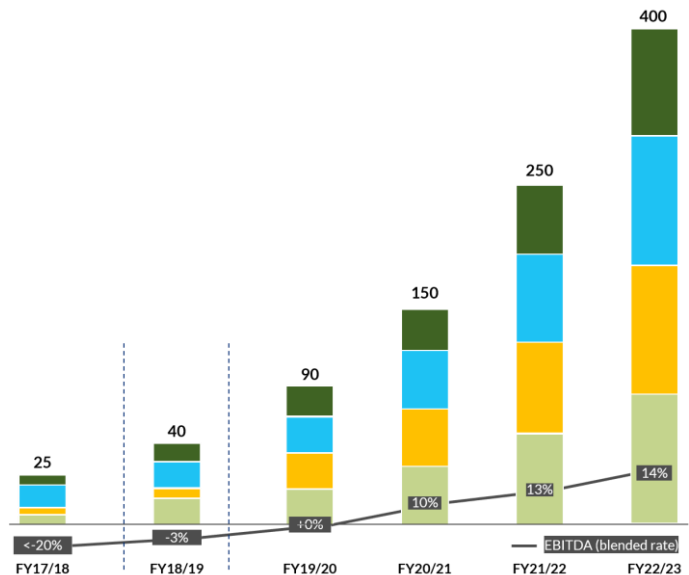
Growth businesses

	India's first branded banana producer
	India's only frozen juice processor
	Integrated healthy dairy company
	Industrial scale platform for value added fresh produce

Ventures to be incubated within next 12 months

	Financial services to underserved communities in India
	Land development fund; Inclusive/corporate farming
	Last mile sales and distribution platform

Topline growth (revenues in million US\$, without Samaaru, DistriCo and GrowCo)



PV impacts the lives of 9,000+ farmer families




9,505
farmer families


7,903
farmers trained


1,023
Indirect employees


335
employees

Rural India Impact Fund

Co-investment opportunity with the Promoters
in India's underserved sectors

for qualified or professional investors only



The Rural India Impact Fund targets institutional investors that seek to co-invest in PV's portfolio of growth companies at the same terms as the Promoters (co-investment opportunity at each capital raise or secondary transaction)

Fund Facts & Figures

Promoter	Pioneering Ventures AG, Zürich, Switzerland
Type of Fund	Mauritius based company organized as Collective Investment Scheme
Term	US\$ denominated Closed-ended Fund with a minimum holding period of 5 years; earliest redemption on July 1, 2023; closure on June 30, 2026; two extensions of 1 year each possible
Minimum Investment	US\$ 200,000
Promoter Fee	1.5% per annum for subscriptions < US\$ 3 million, 1% per annum for subscriptions > US\$ 3 million
Performance Fee	15% per annum above hurdle rate of 8% per annum
Target IRR	Non-risk adjusted Internal Rate of Return of >20% per year
Dividend	2% of Fund's annual profits after July 1, 2023 and 3% after July 1, 2026
Valuation Methodology	NAV calculated semi-annually, based on third party valuations of investee companies
Seed Funding	US\$ 2 million by Q1/2019
Eligible Investors	Expert investors (Mauritius Securities Regulation) & Qualified Investors (Swiss Collective Investment Law)

Strategic objectives of Fund

- Create for Institutional Investors a duly regulated, fully compliant and efficient investment vehicle suitable for private equity investments in India
- Exposure to PV's high growth businesses (currently 4 businesses)
- Build a co-investment opportunity along with PV's promoters at the same terms as the promoters
- Invest over the next 3 years US\$ 50-70 million
- Seed investment of US\$ 2 million by Promoter
- Sustainable and verifiable social impact of all Fund investments

Benefits to Fund Investors

- Regulated and proven access to private companies in India
- Financial statements twice a year
- Exposure to a diversified portfolio of PV's 4-6 high growth companies
- Participate in a cumulative revenue creation potential of US\$ 400 million over next 4 years
- Independent Board of Directors and Advisory Committee evaluating each investment opportunity
- Target Internal Rate of Return of > 20%
- Annual reporting of social impact and ESG factors

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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