

Black River Capital Partners Fund (Food) L.P.

璞瑞资本食品基金

Food-Related Private Equity Investments in Emerging Markets

专注于新兴市场食品领域的私募股权投资

OVERVIEW 概况

Black River, an independently managed subsidiary of Cargill, is a global asset management company with over \$4 billion in assets under management and offices in 10 countries. Black River is the successor of what was formerly Cargill's Global Capital Markets division, which engaged in proprietary trading for Cargill from 1984 through 2003.

璞瑞是嘉吉公司旗下的一个独立管理的子公司，也是一个全球性的资产管理公司，他管理的资产超过 40 亿美元，并在 10 个国家设有办事机构。璞瑞的前身是嘉吉全球资本市场部，在 1984 年到 2003 年期间从事嘉吉的自营交易。

Black River's extensive experience investing in emerging markets – coupled with its global perspective on commodity supply and demand, credit availability, and the flow of investment capital in and out of these markets – is the cornerstone of its private equity platform, which consists of four separately-managed natural resource funds (focused on Food, Agriculture, Clean Energy, and Metals & Mining) with total capital commitments in excess of \$900 million from primarily third-party institutional investors.

璞瑞在投资新兴市场方面拥有广泛的经验，并对大宗商品供求关系，信贷供应以及出入新兴市场的投资资本具有全球化视野，这些构成了其私募股权投资平台的基石。该平台包括四个单独管理的天然资源类基金（分别专注于食品，农业，清洁能源和金属与采矿），总承诺资本超过 9 亿美元，主要来自于第三方机构投资者。

Black River Capital Partners Fund (Food) L.P. (the "Food Fund") is a 10-year private equity fund with total capital commitments of \$455 million.

璞瑞资本食品基金（简称“食品基金”）是一个总承诺资本 4 亿 5500 万美元的 10 年期私募股权基金。

INVESTMENT THEME 投资主旨

The Food Fund makes growth equity investments in three food-related sectors: (1) primary production (particularly protein, such as dairy, poultry, and aquaculture); (2) value-added processing (such as dairy processing, fruit and vegetable processing, and packaged foods); and (3) supply chain management (including third party logistics and cold storage).

食品基金在 3 个食品相关领域进行成长性股权投资：（1）初级生产（特别是动物蛋白质，比如奶制品，家禽和水产养殖）；（2）增值加工（比如乳品加工，水果和蔬菜加工，和包装食品）（3）供应链管理（包括第三方物流和冷链运输）。

食物系统价值链



Black River believes that the urbanization of emerging markets and an expanding middle class with shifting dietary preferences (including greater consumption of protein, a preference for nutritious and convenient food preparations, and high food safety standards) are trends that will continue to drive growth in the food sector. The Food Fund meets this demand by investing into forward-thinking managers in modern food operations that can scale rapidly and efficiently, implement and monitor food safety/quality systems, optimize procurement and distribution, and manage risk throughout the value chain.

璞瑞认为随着新兴市场城市化的进程和日益增多的中产阶级，人们的饮食偏好发生了变化（包括对蛋白质消费的增加，关注食物的营养和准备过程的方便性，以及更高的食品安全标准），这种趋势将继续推动食品领域的发展。食品基金将通过投资于现代食品业务中具有前瞻性思维的管理团队来满足这种需求。这一业务模式将迅速有效地实现业务规模化，实施和监督食品安全/质量体系，优化采购和分销，并管理整个价值链的风险。

GEOGRAPHIC FOCUS 地域重点

The Food Fund is focused on emerging markets, principally within Asia and Latin America, where the aforementioned trends are changing food consumption patterns and driving outsized growth. The Food Fund's investment professionals are based in the United States, China, Singapore and India.

食品基金专注于新兴市场，主要是在亚洲和拉丁美洲。上文所提及的趋势正在改变这些区域的食物消费模式，推动行业迅速发展。食品基金的专业投资人员分别位于美国，中国，新加坡和印度。

INVESTMENT CRITERIA 投资标准

The Food Fund primarily makes minority investments in established, privately-held or publicly-traded companies, although majority investments are considered when warranted. The Food Fund's target investment size is \$15 million to \$100 million per investee company. In all cases, an investee company must view food safety as a core value. Other investment criteria include the following:

食品基金主要对已成立的私人或上市公司进行少数股权投资，但在有保障的情况下，也会考虑多数股权投资。食品基金的目标投资规模是每笔 1500 万至 1 亿美元。在任何情况下，被投资企业必须将食品安全视为核心价值。其他投资准则包括以下内容：

- **Participation in a subsector benefitting from indigenous demand and exhibiting the potential for sustainable scale;**
其经营的领域受益于本土需求并展示可持续扩张的潜力;
- **Proven management team;**
历经考验的管理团队;
- **Aligned interests with key stakeholders;**
与关键股东保持利益一致;
- **Differentiated business model that is cash flow positive;**
差异化的经营模式并能产生正现金流;
- **Access to raw material supply and established channel(s) for downstream distribution;**
可靠的原材料供应, 并建立了下游分销渠道;
- **Appropriate risk management systems; and**
恰当的风险管理系统; 和
- **Ability of the Food Fund to control the terms of an exit of its investment.**
食品基金有能力控制其投资退出的期限

BLACK RIVER'S EDGE 璞瑞的优势

Founded in 1865, Cargill is one of the world's largest privately-held companies, generating more than \$100 billion in annual revenue across six platforms: Agricultural Supply Chain; Animal Nutrition; Animal Protein & Salt; Energy, Transportation & Metals; Financial Services and Food Ingredients & Systems. Cargill employs more than 125,000 people in 66 countries; half of those employees are located in developing countries. Today, Cargill is a trader and counterparty to much of the world's agricultural and natural resource production base.

嘉吉公司成立于 1865 年, 是世界上最大的私人公司之一, 年收入超过 1000 亿美元, 业务跨越六大平台: 农产品供应链, 动物营养, 动物蛋白和盐, 能源, 交通运输和金属, 金融服务和食品配料系统。嘉吉公司在 66 个国家雇用超过 125,000 人, 一半的员工都位于发展中国家。今天, 嘉吉公司是世界大部分农业和自然资源的生产基的贸易商或贸易对家。

The Food Fund benefits from the unique combination of Black River's independent decision-making capability with potential access to Cargill's global footprint. The Food Fund team believes that, when applicable, Cargill's regional and sector-specific perspectives augment the Food Fund's ability to identify and evaluate investment opportunities and counterparties by potentially providing the Food Fund with: (i) an in-depth understanding of leading producers, processors, and retailers worldwide; (ii) local, in-country knowledge/relationships and on-the-ground capabilities; and (iii)

post-investment value enhancement.

食品基金受益于璞瑞的独立决策能力和利用嘉吉遍布全球业务网络的能力。食品基金团队认为，嘉吉公司区域化和专业化的视角，在适当的时候，能提升食品基金识别和评估投资机会以及交易对手能力。而这种能力正是由于食品基金拥有：（一）对全球领先的生产商，加工商和零售商有深入的了解；（二）拥有所投资国家当地知识，关系和务实能力；（三）投资后的价值提高，才得以实现。

The Food Fund is managed by an experienced team with both private equity investment experience as well as operating experience within Cargill and Black River.

食品基金由经验丰富的团队管理，团队成员具备私募股权投资的经验，以及在嘉吉和璞瑞的业务运营经验。