



The Rise Fund invests in Uganda's Pearl Dairy

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The Rise Fund is partnering with Pearl Dairy, a market-leading dairy processing company based in Uganda, to help expand and enhance its operations

Mbarara, Uganda; San Francisco; and Forth Worth, Texas – November 7, 2019 – The Rise Fund, a global impact investment fund managed by TPG that is committed to achieving positive social and environmental outcomes alongside competitive financial returns, has invested in Pearl Dairy. Pearl is the largest dairy processor in Uganda, with installed processing capacity of 800,000 liters of raw milk per day.

Operating since 2013, Pearl Dairy's vision is to create more consistent demand for Uganda's smallholder farmers, while promoting more hygienic milk production techniques. Since inception, the company has grown rapidly to help meet demand for quality, nutritious and affordable dairy products in Africa, selling LATO branded milk powder, long-life and flavoured milk, butter and ghee. With more than 1,200 employees in Uganda and 1,800 across East Africa, Pearl Dairy sources raw milk from more than 10,000 smallholder farmers in Uganda and sells across 10 countries in Africa and Asia.

"In East Africa, three out of every four farmers have limited access to markets and credit. Pearl Dairy's impressive footprint across these markets provides vital reach and resources for smallholder farmers, positioning the company to create positive impact that will scale as the business grows," said Jide Olanrewaju, Partner at The Rise Fund. "We are excited to partner with Pearl as they continue to provide vital infrastructure and training to farmers alongside quality milk products for consumers across the region."

"Pearl Dairy was established with a dual vision of improving the lives of thousands of smallholder farmers in the region and providing consumers with safe, nutritious, and affordable dairy products," said Amit Sagar, Pearl Dairy CEO. "We are excited to be partnering with The Rise Fund and are looking forward to utilizing their global expertise to help build an inclusive ecosystem that will have an even larger impact on the lives of millions of Africans."

Pearl Dairy's state-of-the-art processing and manufacturing facilities are helping to improve dairy infrastructure throughout the region. Dairy products support income growth for smallholder farmers, as well as provide valuable nutrition for communities. Pearl Dairy both sells vital dairy products to consumers and offers resources to contract farmers to educate them on cattle welfare and safer milk collection.

This is The Rise Fund's second investment in the dairy sector, following their investment in India-based Dodla Dairy in 2017, which also focuses on elevating smallholder farmers. As part of a broader food and agriculture platform, the funds are focused on expanding their agribusiness investments to further support economic and social sustainability through access to healthy, dietary staples and job creation, particularly in rural economies. The Rise Fund also has an expanding footprint in Africa, with investments in Kenyan digital payments company Cellulant and Botswana-based ecotourism group Wilderness Safaris, among others.

As part of the transaction, Jide Olanrewaju and Daniel Norman will join the Pearl Dairy Board of Directors, as representatives of The Rise Fund.

About Pearl Dairy

Pearl Dairy, established in the Mbarara region of Western Uganda in 2013, is a leading East African dairy company which manufactures and sells nutritious dairy products, working with more than 10,000 smallholder farmers. Under its brand LATO, Pearl Dairy sells nutritious and high-quality products in Kenya, Uganda, Burundi, South Sudan, Malawi, Rwanda, Tanzania, Democratic Republic of Congo, Egypt and Japan.

Pearl Dairy believes in the philosophy of "inclusive growth" in the ecosystem in which it operates, in particular the importance of supporting local farming communities in regions where Pearl Dairy sources milk. Partnering with and investing in local communities helps achieve sustainable social impact, while at the same time generating value for Pearl Dairy's customers and financial stakeholders. For more information, visit <https://pearldairyfc.com/>

About The Rise Funds

The Rise Funds are the world's largest global impact platform committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns. With more than \$4 billion in assets under management across its platform, The Rise Funds work with growth-stage, high potential, mission-driven companies that have the power to change the world. Headquartered in San Francisco, The Rise Funds were founded in 2016 by TPG in partnership with Bono and Jeff Skoll and offer deep expertise in business solutions to help achieve the United Nations' Sustainable Development Goals. As part of TPG, The Rise Funds offer investment resources, business-building skills, rigorous measurement and a global network to help portfolio companies accelerate growth and impact. With the ability to invest across a wide variety of sectors and countries at scale, The Rise Funds focuses on opportunities in education, energy, food and agriculture, financial technology, healthcare and technology. For more information, visit <https://therisefund.com/>