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JAPAN'S LEAPFROG VENTURES LAUNCHES

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\$4.5M FUND FOR SUB-SAHARAN AFRICA

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July 13, 2018

Tokyo-based Leapfrog Ventures has launched a \$4.5 million fund (<http://weetracker.com/2018/07/04/exclusive-japanese-leapfrog-ventures-launches-usd-4-5-mn-fund-for-sub-sharan-africa/>) focusing on investments in startups across sub-Saharan Africa, centered on the countries of Rwanda, Uganda, Kenya, and Tanzania.

Launched by Takuma Terakubo in partnership with Samurai Incubate, the company where he formerly worked, the fund will be stationed at the well-known co-working space, kLab in Kigali, Rwanda. The plan is to make investments of approximately \$50,000 each in seed-stage startups engaged in agriculture, logistics, energy, healthcare, and finance.

"We want to make seed stage investments in about a hundred startups in the next three years, and foster business alliances with Japanese companies wherever we find tech synergies," Terakubo told WeeTracker (<http://weetracker.com/2018/07/04/exclusive-japanese-leapfrog-ventures-launches-usd-4-5-mn-fund-for-sub-sharan-africa/>).

Beyond this, the company also intends to serve as an incubator for innovative entrepreneurs by capitalizing upon the region's young demographic and by forging opportunities for collaborations with local companies. For this

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purpose, Terakubo created Tech SandBox in partnership with the Rwandan government through which Japanese companies can conduct concept trials and regulatory constraints.



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African Theme

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Tapping into the potential that lies in Africa for return on capital in agriculture, as well as other primary sectors, is becoming a growing theme among investors

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people, according to the report, “The Future of Food Demand: China, Africa and India” issued by CME Group

(<http://www.cmegroup.com/education/featured-reports/future-of-food-growing-global-appetites.html>). And together with the continent's young average age, low per-capita calorie consumption rate, increasing urbanization, and rising standards of living, the continent poses a huge opportunity for investors engaged along the food chain.

Meanwhile, in “Ending Poverty and Hunger by 2030: An Agenda for the Global Food System” – another report issued in 2015 – the World Bank said that food demand in sub-Saharan Africa is projected to climb by 60 percent (<http://agritrade.cta.int/Agriculture/Topics/ACP-regional-trade/World-Bank-projects-60-growth-in-food-demand-in-Africa-by-2030>) over the next 15 years.

These shifts in demographics, consumer tastes, and urbanization are resulting in a projected increase in food imports from a value of US\$35 billion in 2015 to US\$110 billion by 2025.

In August 2016, a consortium of European investors – including Rabobank, Norway’s Norfund, and FMO – partnered through the pooling of currently held stakes in several financial service providers (FSPs) in sub-Saharan Africa to create a new investment company (<https://www.globalaginvesting.com/top-hedge-fund-africa-launching-food-focused-pe-fund/>) called Arise.

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With a presence in more than 20 African countries and \$660 million in initial assets, Arise was scheduled to begin operations in 2017, allocating new investments to start-up agribusinesses and those with access to financial services, with an eventual goal of growing the continent's agricultural production.



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The following November 2017, The Bill & Melinda Gates Foundation, the Rockefeller Foundation, and the U.S. Agency for International Development (USAID) joined forces to launch

(<https://www.rockefellerfoundation.org/newsroom/2017/11/20/rockefeller-foundation-joins-usaid-and-gates-foundation-to-launch-us280-million-partnership-inclusive-agricultural-transformation-africa-launched/>) the

US\$280 million Partnership for Inclusive Agricultural Transformation in Africa (PIATA) (<https://twitter.com/globalaginvest>) (<https://www.globalaginvesting.com/join/>)

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Officially announced at the 2017 African Green Revolution Forums (AGRF) the partnership and financing vehicle are designed to catalyze and drive inclusive agricultural transformation across Ghana, Nigeria, Mali, Burkina Faso, Rwanda, Uganda, Kenya, Ethiopia, Tanzania, Malawi, and Mozambique. Through the PIATA, the partners recognize that greater change and impact can be realized through a collaborative effort that can build upon what each partner has already achieved on the continent.

Other funds that have turned their attention to the continent are Aqua-Spark, which launched an Africa-focused fund

(<https://www.globalaginvesting.com/aqua-spark-launches-15m-africa-focused-aquaculture-fund/>) in June of last year.

Then there is Bob Geldof's Africa-focused private equity firm 8 Miles (<https://www.globalaginvesting.com/bob-geldofs-8-miles-acquires-stake-tropical-fruit-producer/>), which was named for the shortest distance between the African and European continents. This fund typically makes investments of between \$15 million and \$45 million across a range of consumer-driven sectors with a geographical focus on African countries that display strong macroeconomic themes.

Last year also saw London-based Victus Global Capital and Bermuda-based Altree Capital join forces to launch a US\$50 million investment fund (<https://www.globalaginvesting.com/victus-global-altree-capital-launch-50m-gender-focused-african-ag-fund/>) that will target investments in women-led African agribusinesses.

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-Lynda Kiernan

Lynda Kiernan is Founder of GAI Media and daily contributor. To submit a contribution, please contact her at lykiernan@globalaginvesting.com (mailto:lykiernan@globalaginvesting.com).



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