

## **PRESS RELEASE: AGDEVCO ANNOUNCES \$3.0 M INVESTMENT IN RWANDAN POULTRY COMPANY; UZIMA CHICKEN LTD.**

AgDevCo, a social impact agribusiness investor, announces a USD 3.0 million debt investment into Uzima Chicken Limited, a Rwandan poultry company. The investment provides Uzima with capital to reach a production capacity of 8-10 million chicks a year.



Uzima is an early-stage poultry company which provides day old chicks to smallholder farmers throughout Rwanda. It is sponsored by Flow Equity, a US-based investor, which has successfully developed a similar business model in Ethiopia. Uzima currently operates from premises leased from the Government of Rwanda in Rubirizi, Kigali.

Day-old chicks are sold through a network of independent distributors. Distributors rear the birds to four weeks using proper feeding and vaccination procedures before selling them to smallholder farmers. The SASSO dual breed, which is ideal for rearing outdoors in backyard conditions, gains weight more quickly than local chickens and is 3-4 times more productive laying eggs.

Uzima has already created over 150 jobs, 40% of these being women, and will provide opportunities for up to 500 distributors to build profitable small businesses. Uzima estimates that within five years 1,000,000 smallholder farmers in the region will benefit by earning up to USD30-50 per household from egg and meat production.

Joseph Shields, Co-founder of Uzima Chicken, said

*‘We are delighted that AgDevCo Rwanda is making this investment in Uzima. It is always a challenge fundraising for early-stage growth capital. AgDevCo’s technical support will be of great benefit over and above the investment itself. We are now able to focus our efforts on delivering our business plan, secure in the knowledge that we are fully financed.’*

Chris Isaac, Regional Director AgDevCo, said:

*“We believe Uzima Chicken can transform the poultry market in Rwanda by delivering improved birds to hundreds of thousands of households. We have seen the model’s success in Ethiopia and we are confident that, with continuing support from the Ministry of Agriculture, Uzima is well-placed to replicate that success in Rwanda.”*

### **ABOUT AGDEVCO**

AgDevCo is a social impact investor. We provide patient capital in the form of debt and equity to early-stage agribusinesses in sub-Saharan Africa. AgDevCo’s mission is to reduce poverty and improve food security. AgDevCo has invested over USD 100 million in 57 agribusinesses to date, connecting over 240,000 farmers to markets and supporting over 7,600 jobs. In Rwanda, AgDevCo is funded through DFID’s (UKAid) IMSAR programme.