



**Actively investing in four African countries**  
**\$28 million under management and expanding rapidly**  
**A highly experienced investment and agribusiness team**

## What we believe

AgDevCo believes that profitable agriculture with strong links to markets is the best route out of poverty for the majority of Africa's rural poor.

AgDevCo's mission is to provide opportunities for large numbers of people living in rural Africa to achieve higher incomes by stimulating the development of a profitable and sustainable agriculture sector.

## What we do

### *A project developer, social impact investor and fund manager*

AgDevCo invests its own funds and raises third-party capital to develop agriculture businesses that are profitable and deliver transformational benefits for rural communities. As a non-profit organisation, supported by philanthropic contributions, all proceeds from AgDevCo project sales are recycled into new project developments.

As manager of Catalytic Funds in agricultural growth corridors in Africa, AgDevCo invests low cost debt and equity to support the development of existing and greenfield agribusiness.

## How we operate

Acting as principal, AgDevCo invests social venture capital to create profitable agriculture businesses. AgDevCo's experienced team of investment and agribusiness professionals supports entrepreneurs through the full project development cycle, from concept definition to implementation.

By taking a hands-on project development role (e.g. helping to secure access to land responsibly) AgDevCo takes out many of the front-end costs and risks that deter private investment in African agriculture. AgDevCo can thereby leverage significant domestic and foreign capital in support of socially beneficial businesses.

For projects with major infrastructure needs – for example irrigation, feeder roads and power lines – AgDevCo sources patient capital (low-cost, long-term debt) from the international community. Where necessary, it also arranges credit facilities and guarantees to extend loan tenors and improve access to local currency debt.



**AgDevCo's unique project development creates commercially viable and socially beneficial agribusinesses which provide lasting benefits to local communities and contribute to Africa's food security.**

## Where we work

### *International experience – On the ground presence*

AgDevCo is actively developing agriculture projects in four countries in Africa – Ghana, Mozambique, Tanzania and Zambia. With headquarters in London, UK, we have local offices and staff in each country where we operate.

#### **Ghana**

AgDevCo has partnered with the Government of Ghana, USAID and the World Bank to develop five large farming sites for irrigated food crop production (mainly rice and maize) involving significant numbers of smallholder farmers. Implementation is underway in 2012.

#### **Tanzania**

AgDevCo led the development of the Southern Agricultural Growth Corridor Tanzania (SAGCOT) initiative, launched to international acclaim at the World Economic Forum in 2011. So far over \$50m has been raised for a Catalytic Fund. In parallel, AgDevCo is investing directly in a horticulture and animal feed business in the Southern Highlands, which incorporates 5,000 farmers.

#### **Zambia**

AgDevCo has signed an MoU with the Zambia Development Agency to identify and develop 2-3 commercially viable irrigation projects with the intention of developing them as public private partnerships.

#### **Mozambique**

AgDevCo is the fund manager of the Beira Agricultural Growth Corridor (BAGC) Catalytic Fund. The Catalytic Fund has \$23m under management, provided by the British, Dutch and Norwegian Governments and invests in commercially viable early-stage agribusiness businesses, with direct benefits for many smallholder farmers. AgDevCo has currently invested in 12 projects and plans to invest in a further 5 projects in 2012.

**Pipeline** AgDevCo has an extensive pipeline of project opportunities across Africa, all of which involve substantial benefits including food security and job creation. Additional core funding will enable AgDevCo to roll-out its approach in more countries.

Lucite Mango and Sesame Project – Women harvesting the June 2011 sesame crop



## Progress to date

### *Actively investing – Making a difference*

Founded in 2009, AgDevCo has made rapid progress to raise investment funds, build an investment portfolio and establish a strong project pipeline. A description of the project portfolio is included in a separate annex.



Top left: Mozambique Honey Company Project – Smallholder honey producers. Top right: Phoenix Seeds Project – Commercial planting of improved variety sugar beans. Bottom: ECA Project – Community consultation.

AgDevCo has also influenced international development policy and national government strategies to develop the agriculture sector. For example, AgDevCo led the development of the Beira Agricultural Growth Corridor and the Southern Agricultural Growth Corridor of Tanzanian initiatives.

	Progress to date	5 Year Target
Number of countries in Africa with active programmes	4	8
AgDevCo funds available	\$28m	\$250m
Private capital leveraged into investments	NA <sup>1</sup>	20x AgDevCo investments
Number of active investments in African agribusinesses	12	>30
Expected direct beneficiaries incorporated in AgDevCo investments	> 15,000	>500,000

### Future plans

- Developing commercially viable irrigation schemes incorporating large and small farmers to grow food and other cash crops
- Building partnerships with international agribusiness companies to source raw materials from African producers including smallholder farmers

<sup>1</sup> Current investments have just begun

# The team

*Finance and project development experience – Practical, hands-on knowledge of African agriculture*

AgDevCo is managed by highly qualified professionals recruited from the private sector with extensive agricultural and project development experience in Africa and elsewhere. Management report to a Board of Directors made up of individuals with senior private sector credentials in business and finance and in-depth knowledge of development issues in Africa.

## Senior Team



**Keith Palmer, Executive Chairman**, has more than 35 years of experience in banking, project finance, infrastructure and agriculture in sub-Saharan Africa. Keith currently holds the position of Chairman of InfraCo, an infrastructure project development company with a successful track-record of operating in Africa. Keith previously held the position of Vice Chairman of Rothschild, and has held senior positions at Emerging Africa Infrastructure Fund, Guarantco, the World Bank and the IMF.



**Peter MacSporran, Executive Director**, has over 28 years of experience farming in sub-Saharan Africa and is an expert in developing agricultural businesses in Africa. He was formally the Chairman of the Zambian Agricultural Commodity Exchange (ZAMACE), Vice-Chairman of the Biofuels Association of Zambia (BAZ), President of the Commercial Farmers Union, board member of Seed Co and the Tanganda Tea Co and Vice-Chairman of Zimace (The Zimbabwean exchange).



**Valentine Chitalu, Non-Executive Director**, is at the forefront of promoting both local and foreign investment into Africa and has a portfolio of investments in the financial, mining and agriculture sectors. He is Chairman of the \$300 million African Agriculture Fund, and holds senior board positions at the CDC Group, the Zambian Breweries, MTN (Zambia) Limited and ALBIDON (Zambia) Limited. Previously, Valentine worked for Actis, and the Zambia Privatisation Agency.



**Daniel Hulls, Senior Advisor**, is a specialist in finance, economics, public policy and development, with extensive experience of the development and delivery of PPPs, agriculture and health. He is a founding Director of Cambridge Economic Policy Associate (CEPA) and formally held positions at Rothschild and HM-Treasury.



**Han Derksen, Executive Director**, is an experienced financial specialist having spent over 30 years in the fields of corporate, project finance and advisory and in development finance in developing countries. Han has for the past four years focussed on projects in the agricultural sectors of Zambia, Mozambique and Tanzania. Han was Managing Director and Head of European Project Finance & Infrastructure for CIT in London.



**Yasser Toor, Senior Advisor**, has over 12 years experience in investment banking and private equity, and has structured and executed private and PPP deals in the US and Africa. Yasser was a General Partner and MD of TSG Consumer Partners, a US based private equity partnership with \$2 billion under management. Prior to joining AgDevCo, Yasser served within the Office of Tony Blair, including leading the private sector development team in Sierra Leone for the Tony Blair Africa Governance Initiative.



**Chris Isaac, Executive Director**, is an agriculture and infrastructure project development specialist with more than 10 years of experience working in the public and private sectors in the UK and emerging markets. Previously, he worked for InfraCo, DfID, the Namibian Ministry of Finance and Arthur Andersen. He heads AgDevCo's office in Mozambique.



**Lauren Ryder, Corporate Executive**, is a specialist in impact investing with a background in development and commercial fund management, management consulting and civil and environmental engineering. Previously, Lauren worked for Ariya Capital, Roberts Enterprise Development Fund (REDF) and Marakon Associates, a boutique strategy management company. She is a founder and Director of the Equilibrium Partnership.

## Contacts and further information

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