

Investment Director - AgDevCo Ventures (East Africa)

August 2024

Job Title:	Investment Director - Head of AgDevCo Ventures (East Africa)
Location:	Nairobi, Kenya
Term of Contract:	Full time, Permanent
Salary:	Commensurate to Experience

Introduction

Established in 2009, AgDevCo is a social impact investor operating exclusively in the agriculture sector in sub-Saharan Africa. Our mission is to build successful African agribusiness through long-term investment and support to deliver positive impact at scale. Our investments offer a way of leveraging large amounts of private capital into socially responsible farming and agri-processing businesses in Africa, with major benefits for smallholder farmers and local communities.

We are recruiting an experienced investment professional as a senior director to lead our new AgDevCo Ventures investment strategy, initially \$50m of funds earmarked for East Africa. Ventures will be investing in earlier stage agri-SMEs in East Africa (including Kenya, Uganda, Rwanda and Tanzania) with the potential to invest outside the region in due course. Investments will typically be \$1-3m (first round) of mezzanine debt into African agribusinesses to support their growth whilst creating jobs, improving food security, and boosting regional prosperity.

The Investment Director, Head of AgDevCo Ventures will report to the AgDevCo CEO. The role will be based in our East African office in Nairobi, Kenya. There will be opportunity to progress within the AgDevCo group as the AgDevCo Ventures investment strategy grows over time.

Role and key responsibilities

Initial set-up:

In late 2024 / early 2025 (following confirmation of \$25m first loss facility in September 2024) the Head of AgDevCo Ventures will work with the AgDevCo executive team to establish the new subsidiary and close \$25m of fundraising with DFI and foundation investors. This will include development of the pipeline, recruitment of a team, and completion of the AgDevCo Ventures investment policies, processes and templates.

Ongoing responsibilities:

The Investment Director will be responsible for managing the investment operations of AgDevCo Ventures. This will involve:

- Developing a pipeline of opportunities across the target countries.
- Leading the development, appraisal and negotiation of new mezzanine debt agribusiness investments. AgDevCo Ventures is expected to invest approximately \$40m in up to 15 businesses over the next 4-5 years.
- Management of the portfolio of up to 15 investments, including monitoring, carrying out investment reviews, and managing exits and /or exercise of warrants and conversion rights.
- Partner with AgDevCo's specialist technical assistance, ESG and Commercial Agriculture teams to design and deliver tailored support to the investee businesses.

- Responsibility for operational aspects of AgDevCo Ventures including HR, budgets and regulatory requirements.
- Development of key strategic and commercial relationships and alliances, including relationships with key funders and the Government.
- Recruit and lead a dedicated team of investment professionals (three direct reports) to deliver on the investment strategy.

Although the AgDevCo Ventures team will be dedicated solely to this portfolio of investments, it will benefit from existing systems, processes and expertise within the wider AgDevCo group.

Requirements

We are looking for a candidate with the energy, networks and commercial experience to build our portfolio of early-stage agribusiness investments in East Africa. The successful candidate will have:

- ▶ More than 10 years of experience in investment management (e.g. private equity, DFI, impact investor). Although this will vary from person to person, the candidate is likely to have led more than 5-10 investments and managed a portfolio of investments of more than \$15-20m in total.
- ▶ Ability to manage small deal teams to time and budget and experience of line management.
- ▶ Significant (>8 years) experience of operating in Africa and ideally in agribusiness in East Africa.
- ▶ Strong technical skills in financial modelling and analysis, investment due diligence, investment structuring and execution.
- ▶ Well-developed origination, negotiation and portfolio management skills.
- ▶ Evidence of sound judgement on difficult investment decisions – including a clear understanding of parameters in which they can make decisions.
- ▶ Understanding and experience of fundraising and investor management.

How to apply

Interested candidates should email their CVs and a covering letter to:

Siobhan Raffie (sraffie@agdevco.com)

All candidates should either be based in Kenya or willing to relocate permanently.

Closing Date: **30 September 2024**

Diversity

AgDevCo is committed to creating a diverse environment and is proud to be an equal opportunity employer. All qualified applicants will receive consideration for employment without regard to race, colour, religion or belief, gender, gender reassignment, sexual orientation, marriage or civil partnership status, national origin, genetics, disability, pregnancy and maternity status, or age.