



PRESS RELEASE

AgDevCo expands agri-investment portfolio in Rwanda, reaching tens of thousands of households

AgDevCo is pleased to announce its latest investment in Rwanda's rapidly growing agribusiness sector. The UK-based social impact investor, which is backed by UK Aid, has closed a \$3 million mezzanine loan with Minimex Limited, a maize milling company. This builds on a portfolio which comprises Kigali Farms, a mushroom grower; and Uzima, a day-old chick producer.

Established in 2006, Minimex is the largest and most technologically advanced mill in the country with a capacity of over 40,000 tonnes per annum. It produces high quality maize flour, grits and bran which are sold in the East Africa region. A sister company, ProDev Rwanda, produces animal feed. The group has a strong focus on food quality, safety and nutrition. Minimex was the first company in Rwanda to offer flour fortified with vitamins and micronutrients.

AgDevCo's investment will allow the Rwandan-owned company to increase its capacity and ramp up purchases from tens of thousands of maize farmers across the country. Minimex's increased demand for high-quality grain is expected to drive further investment along the value chain in post-harvest handling, storage and logistics. This investment in Minimex was supported through UK Aid's IMSAR programme, also called Noza Isoko, which is helping improve market systems for agriculture in Rwanda.

UK Minister of State for Africa, Harriett Baldwin, who visited Minimex on Saturday 6th April, said:

"UK Aid has developed a longstanding partnership with AgDevCo and is pleased to see this third investment in Rwanda, which will spur the local production of nutritious food whilst creating new markets for maize farmers. This investment will help to deliver more opportunities and jobs, which is in all our interests".

Felicien Mutalikanwa, Chairman of Minimex, said:

"This investment will significantly benefit maize farmers, livestock owners, consumers and the Rwandan economy in general by increasing production of fortified maize flour and high-quality animal feeds. We look forward to building a long-term relationship with AgDevCo, a well-reputed financier in the agri-business sector".

Chris Isaac, AgDevCo's Managing Director, said:

"We're delighted to back Minimex, an innovator in food safety and nutrition. Minimex drives impact at both ends of the supply chain, buying maize from smallholder farmers and selling fortified flour to its customers. Along with companies like Uzima and Kigali Farms, Minimex is helping build Rwanda's reputation in the East Africa region for quality you can trust".

AgDevCo's other investments in Rwanda are performing well. From start-up two years ago, Uzima now reaches over 15,000 households who are collectively earning \$2.5 million annually from egg sales. Kigali Farms is seeing steady sales growth for its export quality button mushrooms in Rwanda, Kenya and Uganda.

Kigali Farms also has an innovative outgrower programme for nutritious oyster mushrooms, working mainly with female farmers.

The Minimex investment brings AgDevCo's total portfolio in Rwanda to a value of \$6.45m.

About AgDevCo

AgDevCo is an impact investor specialising in agribusiness investments in Sub-Saharan Africa with a portfolio consisting of over 50 investments in production, processing and distribution companies. Across Sub-Saharan Africa, AgDevCo has invested \$150 million to date with more than 50 companies linking over 480,000 smallholder farmers to profitable markets.

Contact for media enquiries: Charlotte Haynes; Tel: +44 (0) 20 7539 2650; email info@agdevco.com