

## PRESS RELEASE

### AgDevCo expands portfolio in Côte d'Ivoire to improve access to agricultural inputs

AgDevCo is pleased to announce its latest investment in the agribusiness sector in Côte d'Ivoire. The UK-based impact investor has finalized a EUR5.5 million mezzanine debt investment in the Afrique Phyto Plus (A2P) group, an agro-inputs trading and manufacturing business with operations in Côte d'Ivoire, Mali, Burkina Faso and wider West Africa.

Afrique Phyto Plus was founded in 2013 in Côte d'Ivoire by Mohamed Hamza, Romarick Olomon and Stephane Apoque, three local entrepreneurs. The group specialises in the import, distribution and mixing of crop protection products, both conventional and organic, and the distribution of seeds. It is also promoting precision farming through its subsidiary Investiv', including the use of drone sprayers. The group supplies smallholder farmers through wholesalers, commercial plantations and public organisations.

By providing long term capital, AgDevCo's investment will support the expansion of A2P's distribution capacity in Côte d'Ivoire and across West Africa and its entry into new markets in the Sahel and Central Africa regions. This investment will increase the volume and availability of safe and cost-effective inputs for commercial and small-scale farmers in Côte d'Ivoire and the subregion, helping to facilitate yield growth and promoting food security.

In early 2022, AgDevCo secured USD90 million funding from British International Investment (BII), Norfund, and the U.S. International Development Finance Corporation (DFC) aimed at enabling the specialist investor to grow its investment activities in agriculture across Sub-Saharan Africa. The capital facilitates AgDevCo's investments into companies such as A2P.

Kweku Koranteng, Investment Director for West Africa, said:

"Especially when facing the challenges of a changing climate, it is important that farmers can have access to safe and high-quality inputs to maximise their harvests and boost their incomes. We are looking forward to working with A2P to expand their networks across the continent and to help them scale-up their innovative precision farming offer".

Romarick Olomon, co-founder of A2P said:

"The EUR5.5million facility from AgDevCo will reinforce A2P's financial structure thanks to this long-term, flexible financing. It will enable the Group to expand its geographical footprint beyond West Africa, build a state-of-the-art processing plant and storage facility, and support the implementation of our ESG strategy".

A2P was advised by Abidjan-based financial advisory firm PEC Asset Management (PEC). PEC is a financial advisory boutique co-founded by Ivorian financiers Jean-Luc Aka-Adjo and Camille N'Dia.

### **ABOUT AGDEVCO**

AgDevCo is a specialist investor in African agriculture. We invest to grow sustainable and impactful agribusiness. Our vision is a thriving commercial agriculture sector which benefits both people and planet. We contribute to this by investing in and supporting agribusinesses to grow, create jobs, produce and process food and link farmers to markets. We reinvest our capital to reach higher impact which ensures efficiency and change at scale. We support our partners to work towards climate sustainability, and where possible,

regenerative solutions. AgDevCo has made over 65 investments to date and committed over \$150 million.

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