

## PRESS RELEASE

### **Hatch Africa Raises \$9.5m from AgDevCo and IDH Farmfit Fund to Expand High-growth Poultry Business in Sub-Saharan Africa**

[Hatch Africa](#), a rapidly growing, high-impact poultry business targeting underserved rural households, has secured a combined USD 9.5 million investment with participation from AgDevCo and IDH Farmfit Fund.

The investment into Flow Equity Africa Ventures (FEAV), the holding company for Hatch's operations in Kenya, Ghana, and Cote d'Ivoire, will scale Hatch's innovative business model to millions more smallholder farmer households.

Hatch Africa's purpose is to make farmers healthier and wealthier. The company distributes dual-purpose breeds of day-old-chicks through a large network of agents, who rear the birds to maturity at around five weeks before selling them to smallholders. Hatch chickens are well-suited to being raised in "backyard" conditions and its customers typically own between 5 and 20 birds each. Compared to indigenous breeds, Hatch chickens grow faster, lay more eggs and are more resistant to disease.

Founded in 2010, the company now reaches 4.6 million rural households in Ethiopia, Uganda, and Rwanda, where it operates under the brands EthioChicken and Uzima Chicken. In Ghana and Cote D'Ivoire, Hatch will operate under the brand Premier Poultry and Prestige Poultry respectively. Kenya will adopt the Uzima Chicken brand, which means "full of life" in Swahili.

Co-founder Joseph Shields said, "We couldn't achieve the scale of impact and commercial progress Hatch Africa is making without the support of committed, long-term investors like AgDevCo and IDH, who understand our markets and can provide flexible financing that suits our needs. We are excited about our next phase of growth, building Hatch Africa into a truly pan-African business."

AgDevCo's Managing Director for East Africa, Rebecca Sankar, said, "We are pleased to continue funding Hatch as it grows beyond Ethiopia. This is our third round of investment into the company, in each case supporting greenfield expansion. We look forward to working with the management team to deliver more impact, including higher incomes and improved nutrition for rural households, across East and West Africa."

"I am proud that the IDH FarmFit Fund provided debt funding to Hatch Africa, for expansion in Kenya, Ghana, and Côte d'Ivoire. Through its distinctive distribution structure, Hatch Africa ensures access for the rural population to high-quality dual-purpose chickens, where currently only low-yielding, local breeds are accessible. The transformational nature of this business makes this a very exciting investment for the Fund.", said Mr. Roel Messie, CEO, IDH Investment Management, the manager of the IDH Farmfit Fund.

Hatch Africa plans to grow its impact six-fold by 2030, increasing the number of chickens sold annually from 45 million to 340 million. The company's vision is to reach every farmer and achieve one chicken per person per year in each country where it operates.

## NOTES FOR EDITORS:

For more information, please contact Joseph Shields, co-founder, and co-CEO of Hatch Africa [joseph@hatchafrica.co](mailto:joseph@hatchafrica.co)

The transaction was supported by Charles Russell Speechlys in London, Bowmans in Mauritius and Kenya, Sesi Legal in Ghana, and Kwaliance in Cote d'Ivoire.

The IDH transaction was supported by [FINWAY](#) in the Netherlands and [Venture Law Ltd](#) in Mauritius.

**AgDevCo** is a specialist investor in African agriculture, growing sustainable and impactful agribusiness, with USD 280m under management. Backed by leading development finance institutions including [BII](#), [Norfund](#), [US International Development Finance Corporation \(DFC\)](#) and the [UK Foreign, Commonwealth and Development Office](#), AgDevCo's vision is a thriving commercial agriculture sector, which benefits both people and planet by investing in and supporting agribusinesses to grow, create jobs, produce and process food and link farmers to markets. They support their partners to work towards climate sustainability, and where possible, regenerative solutions. [www.agdevco.com](http://www.agdevco.com)

**IDH Farmfit Fund** is a Euro 100m public-private impact fund for smallholder farmers, many of whom are amongst the poorest people in the world. IDH Farmfit Fund takes on the highest-risk positions in farmer related investment transactions, to reduce liabilities for borrowers and lenders. In turn, smallholder farmers can access long-term financing that allows them to invest in their farms, increase productivity, and adopt best practices for climate-smart agriculture. The IDH Farmfit Fund managed by IDH Investment Management and is facilitated by IDH and supported by a unique coalition of partners including commercial banks, development banks, government bodies and value chain companies. [www.idhsustainabletrade.com](http://www.idhsustainabletrade.com).

For more information, contact:

Chris Isaac, CIO, AgDevCo, [cisaac@agdevco.com](mailto:cisaac@agdevco.com)

Roel Messie, CEO, IDH Investment Management, [messie@idhtrade.org](mailto:messie@idhtrade.org)

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