
AgDevCo in equity investment deal with Agris for growth of fresh-food production and distribution in East Africa.

PRESS RELEASE - Nairobi 25 April 2024 - FOR IMMEDIATE RELEASE



Evergreen Herbs' Ndabibi Farm in Naivasha, Kenya.

Specialist agriculture investor AgDevCo has made an equity investment, for a significant minority position, into East African agri-business platform Agris - the agriculture division of Maris Ltd.

The investment will support the growth of Agris' production and distribution of high-quality herbs, vegetables, and avocados from its farms in Kenya, serving domestic and international markets.

"The Agris team has already built three impressive agriculture businesses in Kenya. We're excited about deepening our partnership in East Africa, with the aim to promote food security, create jobs in rural areas and help drive the development of world-class agro-industries," said Chris Isaac, AgDevCo's CIO.

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Agris' three operating companies - Evergreen Fresh, Evergreen Herbs and Evergreen Avocados - have grown rapidly since Agris was founded in 2020. Evergreen Herbs was started by rehabilitating two farms near Nairobi and is now one of the largest producers of fresh cut herbs in East Africa, with year-round production and more than 2,000 employees.

Evergreen Fresh distributes fruit and vegetables from Agris' farms and outgrower network to all major outlets in Kenya. It promotes transparent purchasing relationships with farmers and offers consumers quality and consistency via dedicated cold-chain distribution.

[Evergreen Avocados is a joint venture with Granot](#), a world-leading avocado producer and distributor, to grow more than 400ha of avocados for export at Ndabibi farm in Naivasha. In March 2023 AgDevCo made an USD 8m investment in Evergreen Avocados, via a mezzanine loan flexibly structured to support new avocado orchards, which take up to four years to mature. Ndabibi will also be home to a technical research and development facility to support the development of the wider avocado industry in Kenya.

"This investment will help us deploy innovative agri-business practices, to consistently and sustainably produce high-quality fruit and vegetables for the local market and consumers overseas, and continue growing with our partners," said Ran Kadosh, Agris' CEO. *"It's the type of transformation we need to see across East African agriculture - to accelerate the region's integration into global food systems so that African producers play a larger role in global food security."*

Legal support was provided by Charles Russell Speechlys, YKJ Legal and Anjarwalla & Khanna for AgDevCo, and Angeli Arora from Allectus Law for Agris.



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Agris is a subsidiary of Maris Ltd, an early-stage investment group with more than USD 100m under management across sub-Saharan Africa. Agris offers investors unique access to an integrated portfolio of agri-business operations positioned to meet rising global demand for high-quality food fresh produce.

More information can be found at: www.agris.group

AgDevCo is a specialist investor in African agriculture, growing sustainable and impactful agribusiness, with USD 280m under management. Their 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. AgDevCo has made more than 65 investments to date.

More information can be found at www.agdevco.com

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