

## PRESS RELEASE

### **Cashew Coast raises €9 million from AgDevCo to expand its traceable organic cashew processing business in Cote d'Ivoire**

Specialist agriculture investor AgDevCo is pleased to announce its latest investment in Cote d'Ivoire, into Cashew Coast, a fast-growing cashew nut processing business, which employs 750 people and sources from more than 7,000 smallholder farmers.

Cote d'Ivoire is the largest producer of cashew in the world. Most cashew nuts are still exported in raw form for processing in Vietnam and India, before being shipped to end markets in Europe and the USA, a lengthy and expensive round-trip.

Cashew Coast is in the vanguard of a drive to capture more value in the domestic industry. By processing the cashews at source and shipping directly to supermarkets and ingredient users, the company can pay higher prices to its farmers for fully traceable, organic cashew nuts.

With a commitment to the highest standards, Cashew Coast was the first processor in Cote d'Ivoire to achieve BRCGS certification (the leading global standard for food safety) for cashew kernel exports. It also won the prestigious Fairtrade Africa Award in 2023.

AgDevCo's mezzanine loan of €9.0 million (5.9 billion FCFA) will finance the expansion of the company's processing capacity and the construction of new warehouses, alongside farmer productivity programmes. The investment will double the company's processed volumes to 19,000 tonnes of raw cashew nuts a year.

"On both commercial and sustainability grounds, it makes sense to process cashews at origin. We are delighted to begin this partnership with Cashew Coast which will support the company's continued growth, create more jobs in rural areas and help build a globally competitive cashew processing industry in West Africa," said Ismail Sentissi, AgDevCo's Investment Director for West Africa.

"AgDevCo brings long-term, flexible capital, combined with agricultural acumen and a network of contacts that will help us achieve our ambitious goals", said Salma Seetaroo, Cashew Coast's CEO and co-founder. "We are very pleased to close this investment and hope this key milestone will entrench Cashew Coast as a successful and replicable African business model."

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](http://www.agdevco.com)