

PRESS RELEASE

Tropo Farms secures \$10m from AgDevCo to expand tilapia fish production in Ghana

Specialist agriculture investor AgDevCo has signed a long-term investment with Tropo Farms, the leading tilapia fish producer in West Africa and among the largest in Sub-Saharan Africa. Tropo Farms employs 917 people and supplies fish to the local market through about 3,000 market traders, the majority of whom are women.

Ghana has one of the highest fish consumption rates in Africa, consuming over 800,000 tonnes per year. This investment will boost the country's aquaculture industry to satisfy the growing local demand for high quality, affordable fish as a sustainable alternative to wild catch and imports.

Tropo Farms is a pioneer in African aquaculture. Established by founder Mark Amechi in 1997, Tropo has developed sophisticated aquaculture practices tailored for local conditions.

AgDevCo's investment of \$10m will finance the construction of a modern processing facility and other production equipment. This will increase the company's capacity to 30,000 tonnes within five years, contributing to improved nutrition and food security in Ghana.

Tropo sees opportunities for further aquaculture projects in West Africa, which it plans to pursue with AgDevCo and other strategic co-investors.

"Investing in Tropo Farms supports production of an important protein source in Ghana, contributes to import substitution and promotes economic growth. Our investment will enhance operational efficiency and sustainable aquaculture practices," said Kweku Koranteng, AgDevCo's Investment Director for West Africa.

"This loan is a major milestone for Tropo Farms. It will expand our logistics and distribution network while bringing more benefits to the communities where we operate. We are pleased to partner with AgDevCo who brings flexible long-term capital to support our growth, as well as agribusiness expertise," said Francisco Murillo, Tropo Farms CEO.

Mark Amechi, founder of Tropo Farms, added: "This agreement will not only enable us to scale our production volume and market share within Ghana but also represents a critical step toward realising our long-held ambitions of expanding further into the underdeveloped West African aquaculture sector."

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.

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One of Tropo Farms' growout cages on Lake Volta, Ghana.