

PRESS RELEASE

Agventure raises \$9.5 million from AgDevCo to help expand its canola oil and seed processing in Kenya

Specialist agricultural investor AgDevCo is pleased to announce its latest investment in Kenya, into Agventure, a farmer-owned business that is leading the way in regenerative agricultural practices for non-irrigated cereal-based systems.

Agventure was established in 2010 with the mission of enabling Kenyan farmers to develop more sustainable farming practices. Agventure consists of a collective of farmers, researchers, educators, and entrepreneurs working to model, promote, and share regenerative production methods throughout the food system.

Today the group supplies over 45,000 tonnes of food crops into the local market, across a range of crops including wheat, barley, maize, canola, sunflower, green peas, chickpeas, lupins, fava beans and others. Through its Centre of Excellence, the company reaches and trains over 700 small and medium sized farmers across the country, encouraging them to introduce rotational crops including canola, into their farming system to help promote soil health. Agventure then provides a guaranteed offtake for the canola seed, which it processes and sells to the Kenyan market.

AgDevCo's mezzanine loan of \$9.5 million will enable the company to continue to develop its canola oil production capabilities – it sells oil under the Pure Mountain brand in Kenya – allowing the company to increase its volumes purchased from outgrower farmers. It will also help to build Agventure Seed's platform to supply high quality certified seed to farmers.

AgDevCo's Managing Director for East Africa, Rebecca Sankar, said, "We are excited to be supporting Agventure in its journey to add more value commodity crops, which increases the availability of high quality, locally produced food for the domestic market and reduces reliance on imports".

Agventure's CEO, Don White, said, "Agventure is looking forward to working with AgDevCo to expand and strengthen our business and in doing so expand availability of regenerative agriculture solutions to many more farmers".

AgDevCo is a specialist investor in African agriculture, growing sustainable and impactful agribusiness, with USD 280m under management. Its 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. AgDevCo supports its 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