

## FOR IMMEDIATE RELEASE

### AgDevCo assigned A- Credit Rating by S&P Global Ratings

*This investment grade rating positions specialist African agriculture investor to be able to mobilise private capital for investment in the continent's least developed countries.*

**London / Washington, D.C., Thursday 16th April 2026**

AgDevCo, the specialist investor in African agriculture, today announces that it has been assigned an A- issuer credit rating with a stable outlook by S&P Global Ratings, making it one of only a handful of development-focused investment vehicles globally to achieve an investment grade rating.

The announcement comes during the 2026 World Bank/IMF Spring Meetings in Washington, D.C., where mobilising private capital for development, particularly in the world's poorest countries, is a central theme.

**An A- rating means S&P considers AgDevCo to have a strong capacity to meet its financial commitments.** The rating reflects AgDevCo's strong capitalisation and liquidity coverage, underpinned with first loss equity from the UK government. S&P further highlighted AgDevCo's experienced management team, improving asset quality and high governance standards; as well as the supportive role of its shareholders — British International Investment, Norfund and Swedfund — three of the world's leading development finance institutions (DFIs).

#### **Mobilising Private Capital Where It Matters Most**

S&P's Research Update released today explained that AgDevCo fills a critical financing gap for SME agribusinesses in Sub-Saharan Africa:

*"We believe that AgDevCo is successful in delivering on its mandate and plays an important role for its shareholders in fulfilling theirs [...]. The scarcity of alternative financing sources underscores AgDevCo's importance as a provider of patient, appropriately sized capital and expertise to an underserved market".*

Agricultural investment is one of the most powerful levers for poverty reduction. Research published by the World Bank shows that growth in the agriculture sector is two to four times more effective at raising incomes among the poorest than equivalent growth generated in other sectors. Yet Africa's agricultural sector remains severely underfunded, with private investors often deterred by perceived risks and a lack of institutional-quality investment vehicles.

An investment grade credit rating changes this equation. It enables AgDevCo to access private capital alongside its DFI investors, including from pension funds and insurance companies, and channel that capital into the African agricultural businesses where the development impact is greatest. AgDevCo follows the example of a small number of blended finance vehicles that have used credit ratings to broaden their investor base.

Convergence, the global network for blended finance, has identified investment-grade ratings (of BBB or higher) as the most important driver of private investment mobilisation at scale into emerging markets. According to Convergence, a rating helps cut through the structural complexity of blended finance

structures, making it easier for institutional investors to make decisions to participate.

Daniel Hulls, CEO of AgDevCo, said:

*"This rating is a milestone for AgDevCo and, we believe, for development finance more broadly. It validates the model we have built over 15 years: that it is possible to invest responsibly in African agriculture — including in the most challenging markets — and maintain the financial discipline that institutional investors require. Over time we will use this rating to unlock significant new sources of private capital for a sector that has an outsized impact on poverty reduction."*

### **Maintaining a Focus on Frontier Markets and Smaller Businesses**

AgDevCo is committed to investing where the need — and the development impact — is greatest. The large majority of AgDevCo's portfolio by value is deployed in Africa's least developed countries (LDCs). Of its 38 current investments, two-thirds are below \$10 million in size, reflecting AgDevCo's focus on the small and medium-sized agribusinesses that are the backbone of African food systems but are typically too small for conventional investors.

While investments in African agriculture, especially primary agriculture where AgDevCo has significant exposure, are generally viewed as higher risk, S&P noted how AgDevCo's non-performing loan rate was below the average private default rate in Sub Saharan Africa.

As a demonstration of its commitment to continue providing risk capital to pioneering companies at the frontier of African agriculture, AgDevCo has recently launched AgDevCo Ventures, a sub-strategy for investments in early-stage companies in East Africa with ticket sizes below \$3 million. AgDevCo Ventures has attracted almost \$50m of capital from a mix of public and private investors, with its first investments planned for later in the year.

### **About AgDevCo:**

AgDevCo is a specialist investor in African agriculture with more than 15 years' experience making long-term debt and equity investments in farming and agri-processing businesses across SSA. AgDevCo currently manages a portfolio of 38 active investments across ten countries, with assets under management of approximately \$390 million. AgDevCo's shareholders are AgDevCo Holdings Limited, British International Investment, Norfund and Swedfund. In 2024, more than 2.8 million small-scale farmers benefited from markets and income opportunities linked to AgDevCo's portfolio companies. For more information, visit [www.agdevco.com](http://www.agdevco.com)

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### **Notes to Editors:**

1. S&P Global Ratings defines an A- rated entity as having a strong capacity to meet its financial commitments, though somewhat susceptible to adverse economic conditions.
2. Link to S&P announcement: <https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3546973>
3. The 2026 World Bank/IMF Spring Meetings take place 13–18 April in Washington, D.C., under the theme "Building Prosperity Through Policy."
4. Convergence article: "Four Blended Finance Trends in 2026" (Feb 2026) <https://www.convergence.finance/news/7t1r5PGCvo64YsR0Dd2peN/view>