AgDevCo

AgDevCo Ventures - First Close

20 August 2026

AgDevCo Ventures secures funding, including private capital, for early-stage agri-SMEs in East Africa.

AgDevCo Ventures, a subsidiary of AgDevCo, addresses a gap in the market which makes it hard for agri-SMEs to access long-term capital. The new initiative will make investments of $1m to $3m into early-stage farming and agriprocessing companies. The aim is to help build the next generation of African agribusinesses that deliver positive impact at scale. AgDevCo Ventures complements AgDevCo's main strategy which focuses on later-stage companies with larger investment needs.

AgDevCo Ventures is pleased to announce a first close at $49m, with support from the International Fund for Agricultural Development (IFAD) and a consortium of senior lenders led by the Isenberg Family Charitable Foundation. IFAD is providing subordinated debt funding of $10m. The senior lender consortium, which includes the Small Foundation, A to Z Impact, the Rabo Foundation and the Netri Fundación Privada, is contributing $11.25m. This external capital leverages an equity injection of $28m from AgDevCo, using funds from the UK's Foreign, Commonwealth & Development Office (FCDO).

AgDevCo Ventures is now fully operational, led by Christine Mwangi, who has been with AgDevCo's East African team in Nairobi for six years. The board and investment committee includes highly experienced investors from East Africa: Maurice Nduranu, Ezra Musoke, Kim Kamarebe and Abel Boreto. AgDevCo Ventures expects to announce its first investments later in 2026. Over the next decade, AgDevCo Ventures is expected to benefit more than 128,000 smallholder farmers and create approximately 2,900 full-time jobs.

Associate Vice-President, Donal Brown of IFAD said:

"IFAD is pleased to provide an investment of USD 10 million to AgDevCo Ventures Limited. As one of the main investors, IFAD expects AgDevCo Ventures' strategic investments into inclusive agricultural companies to support rural transformation in East Africa and complement IFAD's current work. IFAD's catalytic role to crowd in private investors into AV structure demonstrates our commitment to work together with the private sector towards rural development."

Stefan Freeman, Head of Investments at Ceniarth, on behalf of the consortium of senior lenders said:

"AgDevCo Ventures fills a critical financing gap for high-potential but underserved agri-SMEs. Its approach to supporting these businesses is unique in the sector, combining an early-stage focus with long-term, flexible mezzanine financing and tailored technical assistance. This is precisely the gap that patient, concessional capital and blended finance are built to close. We are delighted to back AgDevCo Ventures alongside IFAD and our fellow lenders."

Kirsty McNeill MP, UK Minister of State for International Development and Africa said:

"The UK is backing ambitious agribusinesses in Africa to get the investment they need to grow, create jobs, and strengthen food security and supply chains. We've done just that with AgDevCo Ventures, helping to bring on board other investors to back Africa's growing companies and expertise."

AgDevCo CEO, and AgDevCo Ventures Chair, Daniel Hulls said:

"We are grateful to the funders that are joining us. AgDevCo Ventures is a core part of our overall strategy. It returns us to the part of the market where we started almost two decades ago, where the gap in investment provision is most striking. We're especially pleased to be bringing private investors into this round, which makes development finance go further."

About AgDevCo Ventures

AgDevCo Ventures is a specialist early-stage investment vehicle within the AgDevCo group. Backed by a blend of first-loss capital and concessional funding from development partners, AgDevCo Ventures invests $1-3m in high-potential agri-SMEs across East Africa, providing capital and expert support to help them scale sustainably. The portfolio targets a high proportion of Black African owned and led businesses as well as businesses owned and led by women. More information on AgDevCo Ventures is available from cwmangi@agdevco.com.

About AgDevCo

AgDevCo is a specialist investor in African agriculture, growing sustainable and impactful agribusinesses with USD 400 million under management. Our vision is a thriving commercial agriculture sector that benefits both people and planet. We invest long-term debt and equity in African agribusinesses to create jobs, strengthen food security, and link farmers to markets. To date, AgDevCo has made more than 88 investments, leveraging private capital into socially responsible farming and agri-processing businesses with major benefits for smallholder farmers and local communities. More information on AgDevCo is available from sforrest@agdevco.com.