



PRESS RELEASE

AgDevCo announces first investment in Kenya

AgDevCo is pleased to announce its first investment in Kenya. In partnership with Root Capital, AgDevCo is providing a US\$5.0 million facility to a market-leading consortium of macadamia processors and exporters.

The largest processor, Afrimac, was founded in 2012. Operations have expanded rapidly to reach over 5,000 tonnes of macadamia purchased per year. Other members of the consortium are Sagana Nuts, The Village Nut and Jumbo Nut. All processing facilities are located in Kenya's prime macadamia producing areas in the central counties.

AgDevCo's financing will enable the consortium to buy nuts from 21,000 smallholder farmers to be processed into shelled kernels for export.

Afrimac has strong relationships with its farmers, providing macadamia and avocado seedlings as well as farmer training. Nuts are weighed electronically and purchased directly in the field. Information is uploaded in real-time which allows payments to be made within 24 hours via mobile money.

Kenya is the third largest producer of macadamia nuts after Australia and South Africa. The Afrimac consortium accounts for about an eighth of the Kenyan industry.

AgDevCo is actively seeking new investment in the East Africa region, offering long-term debt and equity of up to \$10 million to agribusinesses that create quality jobs and engage fairly with smallholder farmers.

About AgDevCo

AgDevCo is an impact investor specialising in agribusiness investments in Sub-Saharan Africa with a portfolio consisting of over 50 investments in production, processing and distribution companies. AgDevCo is headquartered in London with representative offices in eight African countries.

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