



## **PRESS RELEASE: AgDevCo Invests in Tanzanian Poultry Business**

Kingchick Poultry specialises in quality broiler chickens for the local market, supporting food security and offering high quality protein at lower prices to customers. AgDevCo's investment allows Kingchick Poultry to modernise its existing infrastructure and expand its production.

AgDevCo, a social impact agribusiness investor, announced a \$255,000 debt investment into a Tanzanian poultry business. The company, Kingchick Poultry, is scaling up its operations with the aim of establishing a food safe, quality controlled source of chicken for the Tanzanian market.

Kingchick Poultry is a Tanzanian owned and run broiler producer, founded by Rose Sweya in 2010. Since 2010 the business has enjoyed significant growth. Initially rearing 200 broilers per cycle, today Kingchick produces over 130,000 broilers per year. AgDevCo's investment will support the business to grow production in the coming years through the modernisation and expansion of its facilities, as well as provide additional support to the governance and management of the business as it grows.

Through a live sales offtake with one Tanzanian's biggest poultry processors, as well as local direct sales through agents and an outlet store, Kingchick aims to supply the local market in need of a high quality, safe protein source but at an affordable price.

Rose Sweya, founder and CEO of Kingchick Poultry said:

*"I would like KingChick to supply quality chickens at an affordable price to accommodate both lower and upper class people."*

Nick Jones, AgDevCo Tanzania Associate Director said:

*"Rose is an extremely motivated entrepreneur with a real desire to grow and improve her poultry business to better serve local market needs. We look forward to working with her to achieve these goals in the coming years"*

### **For more information:**

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### **ABOUT AGDEVCO**

AgDevCo is a social impact investor incorporated in the UK. AgDevCo invests patient capital in the form of debt and equity into early-stage agribusinesses in sub-Saharan Africa with financial support from UKAid. AgDevCo's mission is to reduce poverty and improve food security. AgDevCo has invested over USD90 million in 59 agribusinesses to date, connecting over 240,000 farmers to markets and supporting over 7,000 jobs.