

PRESS RELEASE

AgDevCo expands agri-portfolio in East Africa, with low-cost grain storage solution for smallholder farmers

AgDevCo is pleased to announce a long-term debt investment into Pee Pee Tanzania Limited (PPTL), a regional leader in the production of grain storage bags. The company distributes its products to farmers across Eastern and Southern Africa, helping reduce post-harvest losses and improve food security. Founded in 1994 and based in Tanga, PPTL employs over 750 people, making it one of the largest employers in the area. AgDevCo's investment will allow the company to expand its manufacturing capacity, including setting up a new dedicated factory for the production of grain storage bags with the creation of 300 new jobs.

The storage bags were developed by the Purdue University in the USA. They offer a simple and low-cost way of storing grain and seed without using chemicals to control insect pests. They are durable and can be stored in family homes.

In Eastern and Southern Africa, post-harvest losses for grain are valued at US\$1.6bn per year, or about 13.5% of the total value of grain production. PPTL have rights to manufacture and distribute storage bags across the region.

Chris Isaac, AgDevCo's Chief Investment Officer, said: "We're pleased to help PPTL bring to market a low-cost, practical solution for smallholder farmers in Tanzania, which will reduce food waste and improve food security".

Suraj Devani, Executive Director at PPTL, said: "We greatly look forward to working closely with the AgDevCo team to realise our goal of being able to reach out to millions of farmers across East & Southern Africa with sustainable technology-based solutions for crop drying and storage."



AgDevCo is an impact investor specialising in agribusiness investments in Sub-Saharan Africa with a portfolio consisting of over 40 active investments in production, processing and distribution companies. Across Sub-Saharan Africa, AgDevCo has invested over \$170 million linking over 480,000 smallholder farmers to profitable markets and creating over 11,000 jobs.

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