Actively investing in five African countries
$100+ million under management and expanding rapidly
A highly experienced investment and agribusiness team

What We Believe

AgDevCo believes that profitable agriculture with strong links to markets is the best route out of poverty for the majority of Africa’s rural poor.

AgDevCo’s mission is to provide opportunities for large numbers of people living in rural Africa to achieve higher incomes by stimulating the development of a profitable and sustainable agriculture sector.

What We Do

A project developer, social impact investor and fund manager

AgDevCo invests its own funds and raises third-party capital to develop agriculture businesses that are profitable and deliver transformational benefits for rural communities. As a non-profit organisation, supported by philanthropic contributions, all proceeds from AgDevCo project sales are recycled into new project developments.

As manager of Catalytic Funds in agricultural growth corridors in Africa, AgDevCo invests low cost debt and equity to support the development of existing and greenfield agribusiness.

How We Operate

Acting as principal, AgDevCo invests social venture capital to create profitable agriculture businesses. AgDevCo’s experienced team of investment and agribusiness professionals supports entrepreneurs through the full project development cycle, from concept definition to implementation.

By taking a hands-on project development role (e.g. helping to secure access to land responsibly) AgDevCo takes out many of the front-end costs and risks that deter private investment in African agriculture. AgDevCo can thereby leverage significant domestic and foreign capital in support of socially beneficial businesses.

For projects with major infrastructure needs – for example irrigation, feeder roads and power lines – AgDevCo sources patient capital (low-cost, long-term debt) from the international community. Where necessary, it also arranges credit facilities and guarantees to extend loan tenors and improve access to local currency debt.

AgDevCo’s unique project development creates commercially viable and socially beneficial agribusinesses which provide lasting benefits to local communities and contribute to Africa’s food security.
Where We Work

International Experience – On the ground presence

AgDevCo is actively developing agriculture projects in five countries in Africa – Ghana, Mozambique, Tanzania, Zambia and Malawi. With headquarters in London, UK, we have local offices and staff in each country where we operate.

Ghana
AgDevCo has partnered with the Government of Ghana, USAID and the World Bank to develop three large farming sites for irrigated food crop production (mainly rice and maize) involving significant numbers of smallholder farmers. Implementation, including seed trials and land use studies, are underway.

Tanzania
AgDevCo led the development of the Southern Agricultural Growth Corridor Tanzania (SAGCOT) initiative, launched to international acclaim at the World Economic Forum in 2011. In parallel, AgDevCo is investing directly in a horticulture, beef, and dairy businesses and is developing a greenfield production and animal feed business in the Southern Highlands, which aims to incorporate 5,000 farmers.

Zambia
AgDevCo has signed an MoU with the Zambia Development Agency to identify and develop 2-3 commercially viable irrigation projects with the intention of developing them as public-private partnerships. AgDevCo has also invested in a local SME.

Malawi
AgDevCo has developed a strong pipeline of opportunities in Malawi, and expects to begin investing in 2013.

Mozambique
AgDevCo is the fund manager of the $23m Beira Agricultural Growth Corridor (BAGC) Catalytic Fund sponsored by the British, Dutch and Norwegian Governments. It invests in commercially viable early-stage agribusiness, with direct benefits for many smallholder farmers; it has invested in 15 projects to date. AgDevCo is also developing smallholder commercialisation opportunities and building demand-side partnerships in the region.

Pipeline
AgDevCo has an extensive pipeline of project opportunities across Africa all of which involve substantial benefits including food security and job creation. Additional core and project funding will enable AgDevCo to expand activities in regions where it is active and roll-out its approach in more countries.

Phoenix Seeds Project – women and men harvesting the 2012 crop
Progress to Date

**Actively investing – Making a difference**

Founded in 2009, AgDevCo has made rapid progress to raise investment funds, build an investment portfolio and establish a strong project pipeline. A description of the project portfolio is included in a separate annex.

![Image]

Left: ECA Project – smallholder harvests being brought to the warehouse. Top Right: Bottom Right: Instituto Superior Politécnico de Manica Project – graduate student farmers on their plots. Bottom Right: Mozambique Honey Company – smallholder honey producers.

AgDevCo has also influenced international development policy and national government strategies to develop the agriculture sector. For example, AgDevCo led the development of the BAGC and SAGCOT initiatives.

It is developing commercially viable irrigation schemes incorporating large and small farmers to grow food and other cash crops and building partnerships with international agribusiness companies to source raw materials from African producers including smallholder farmers.

<table>
<thead>
<tr>
<th>Progress to Date</th>
<th>5 Year Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of countries in Africa with active programmes</td>
<td>5</td>
</tr>
<tr>
<td>AgDevCo funds under management</td>
<td>$100+m</td>
</tr>
<tr>
<td>Third party capital catalysed into investments</td>
<td>&gt;$15m</td>
</tr>
<tr>
<td>Number of active investments in African agribusinesses</td>
<td>24</td>
</tr>
<tr>
<td>Expected direct beneficiaries incorporated into programmes</td>
<td>&gt;30,000</td>
</tr>
</tbody>
</table>

**Future Plans**

- Establishing Catalytic Funds in Malawi, Ghana and Zambia to build clusters of profitable SME agricultural businesses and irrigation schemes to which smallholders can be connected.
- Developing regional innovative agro-processing opportunities and the associated production to supply them.
The Team

Finance and project development experience – Practical, hands-on knowledge of African agriculture

AgDevCo is managed by highly qualified professionals recruited from the private sector with extensive agricultural and project development experience in Africa and elsewhere. Management report to a Board of Directors made up of individuals with senior private sector credentials in business and finance and in-depth knowledge of development issues in Africa.

Senior Team

Keith Palmer, Executive Chairman
has more than 35 years of experience in banking, project finance, infrastructure and agriculture in sub-Saharan Africa. Keith currently holds the position of Chairman of InfraCo, an infrastructure project development company with a successful track-record of operating in Africa. Keith previously held the position of Vice Chairman of Rothschild, and has held senior positions at EAF, Guarantco, the World Bank and the IMF.

Valentine Chitalu, Non-Executive Director
is at the forefront of promoting both local and foreign investment into Africa and has a portfolio of investments in the financial, mining, and agriculture sectors. He is Chairman of the S$200m African Agricultural Fund, and holds senior board positions at the CDC Group, the Zambian Breweries, MTN (Zambia) Limited and ALBIDON (Zambia) Limited.

Chris Isaac, Director, Business Development
is a social impact investor with more than 15 years of experience working in the public and private sectors in the UK and emerging markets. He trained in corporate finance with Arthur Andersen and has worked for extended periods in various countries in Sub-Saharan Africa. He heads AgDevCo’s office in Mozambique.

Daniel Hulls, Chief Executive Officer
is a specialist in finance, economics, public policy and development, with extensive experience of the development and delivery of PPPs, agriculture and health. He is a founding Director of Cambridge Economic Policy Associate (CEPA) and formally held positions at Rothschild and HM-Treasury.

Peter MacSporran, Director, Agriculture
has over 28 years of experience farming in sub-Saharan Africa and is an expert in developing agricultural businesses in Africa. He was formally the Chairman of the Zambian Agricultural Commodity Exchange ZAMACE), Vice-Chairman of the Biofuels Association of Zambia (BAZ), President of the Commercial Farmers Union, board member of Seed Co and the Tanganda Tea Co and Vice-Chairman of Zimace (The Zimbabwean exchange).

Han Derksen, Director
is an experienced financial specialist having spent over 30 years in the fields of corporate, project finance and advisory and in development finance in developing countries. Han has for the past four years focussed on projects in the agricultural sectors of Zambia, Mozambique and Tanzania. Han was Managing Director and Head of European Project Finance & Infrastructure for CIT in London.

Yasser Toor, Director, Ghana
has over 12 years experience in investment banking and private equity, and has structured and executed private and PPP deals in the US and Africa. Yasser was a General Partner and MD of TSG Consumer Partners, a US based private equity partnership with $2 billion under management. Prior to joining AgDevCo, Yasser served within the Office of Tony Blair, including leading the private sector development team in Sierra Leone for the Tony Blair Africa Governance Initiative.

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