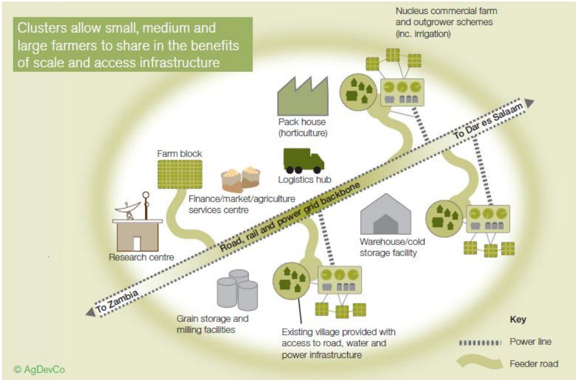
INVESTMENT PORTFOLIO

JUNE 2012

Developing sustainable Agriculture in Africa

ABOUT AGDEVCO

AgDevCo is an agricultural development company operating in sub-Saharan Africa. Acting as principal, it invests "social venture capital" to create commercially viable agribusiness investment opportunities, bringing them to the point where they can attract private investment from domestic and overseas investors. AgDevCo takes a coordinated approach by focusing on activities along the full value chain, including production, storage and processing, and access to markets.



Currently, AgDevCo is most active within agricultural growth corridors, as promoted by itself and its partners in Mozambique and Tanzania. The aim is to support and incubate clusters of agricultural business, which as a group can create the conditions for profitable and sustainable agriculture in the area without the need for on-going public sector support.

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 distributing organisation, supported by philanthropic contributions, all proceeds from AgDevCo project sales are recycled into new project developments.

As a matter of policy, AgDevCo only supports projects which directly or indirectly will have a positive impact on the conditions faced by small holder farmers. Where possible, AgDevCo seeks to mobilise concessional funding from donors and private foundations to ensure that the benefits of commercial agriculture and related infrastructure e.g. irrigation, is directly affordable for smallholder farmers.

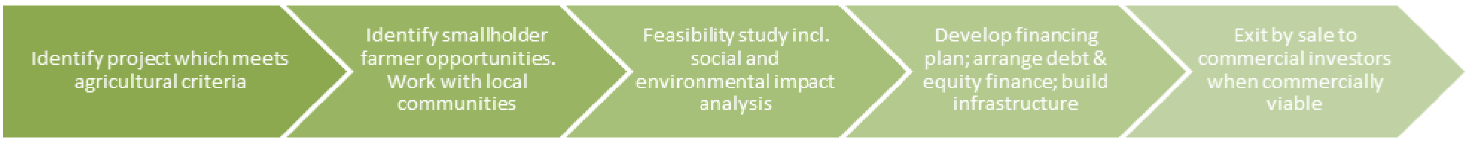
As manager of Catalytic Funds in agricultural growth corridors in Africa, AgDevCo invests patient debt and equity to support the capital structure and provides management support in the development of existing and greenfield agribusinesses.

HOW WE OPERATE

AgDevCo's experienced team of investment and agribusiness professionals identifies and supports local entrepreneurs through the full project development cycle, from concept definition to implementation. In addition AgDevCo develops larger agricultural opportunities independently to the point where industry partners can be attracted as managers and investors.

By taking a hands-on project development role (e.g. identify/manage projects, responsibly secure access to land, create links to markets, support initial start-up) AgDevCo takes out many of the front-end costs and risks that deter private investment in African agriculture and provides capital and expertise to which many independent local entrepreneurs do not have access. AgDevCo can thereby direct and leverage significant domestic and foreign capital responsibly in support of socially beneficial businesses.

For larger 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.



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.

AgDevCo
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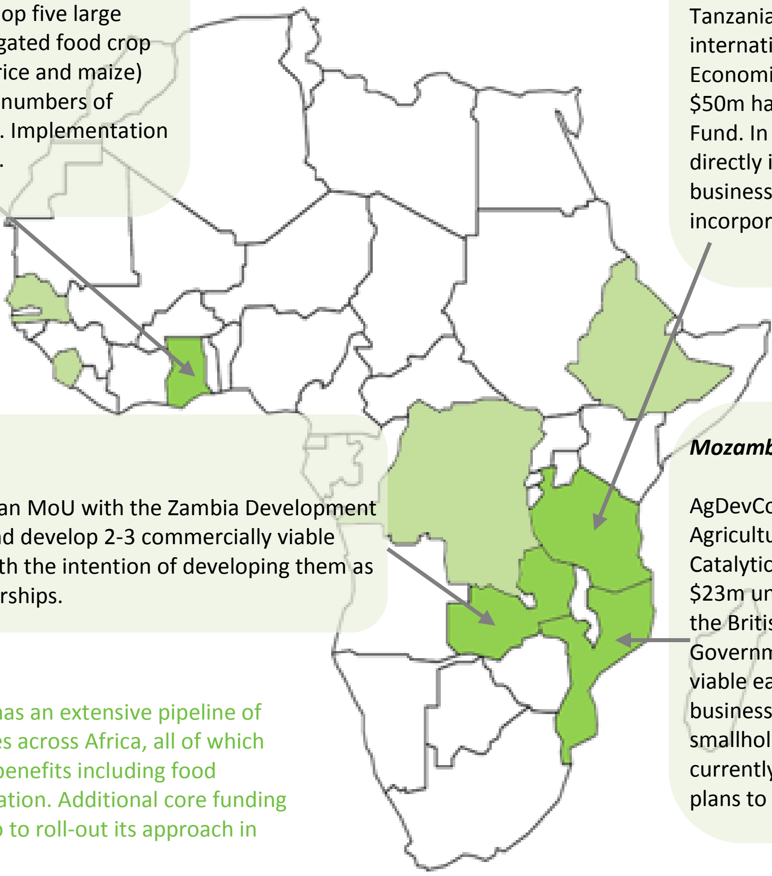
WHERE WE WORK

INTERNATIONAL EXPERIENCE – ON THE GROUND PRESENCE

AgDevCo is actively developing agriculture projects in four countries in Africa – Ghana, Mozambique, Tanzania and Zambia. 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 five large farming sites for irrigated food crop production (mainly rice and maize) involving significant numbers of smallholder farmers. Implementation is underway in 2012.

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. So far over $50m has been raised for a Catalytic Fund. In parallel, AgDevCo is investing directly in a horticulture and animal feed business in the Southern Highlands, which incorporates 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.

Mozambique

AgDevCo is the fund manager of the Beira Agricultural Growth Corridor (BAGC) Catalytic Fund. The Catalytic Fund has $23m under management, provided by the British, Dutch and Norwegian Governments and invests in commercially viable early-stage agribusiness businesses, with direct benefits for many smallholder farmers. AgDevCo has currently invested in 12 projects and plans to invest in a further 5 in 2012.

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 funding will enable AgDevCo to roll-out its approach in more countries.

INVESTMENT PORTFOLIO

AgDevCo has made rapid progress to raise investment funds, build an investment portfolio and establish a strong project pipeline. A summary of current investment opportunities are shown below.

INVESTMENT SUMMARY – MOZAMBIQUE

PROJECT	INVESTMENT TYPE	CAPITAL ALLOCATED	CURRENT STATUS	ADDITIONAL CAPITAL REQUIREMENTS	PROJECT REQUIRMENTS
CATANDICA *Citrus estate and outgrower scheme*	EQUITY	$500,000	Initial business plan, feasibility study and land identification are due by June 2012.	$2 million - development capital	Additional development capital required to establish full citrus trial and outgrower scheme.
ECO FARM *Organic sugar commercial farm and outgrower scheme*	EQUITY / DEVELOPMENT LOAN	$800,000	Awaiting finalisation of DUAT. ORIO application in progress to finance the bulk irrigation infrastructure. Nursery operations have started.	$1.1 million - development capital	Additional development capital required to clear land for initial sugarcane pivot, establish seedling trials and develop outgrower scheme.
PHOENIX SEEDS *Nucleus farm hub and outgrower programme to produce, process and distribute new, improved and locally-adapted seed varieties*	EQUITY /DEVELOPMENT LOAN	$200,000 - Catalytic Fund $800,000 - AECF	Established and supplying seed to 750 smallholders. Developing marketing and operational procedures and focus on additional seed varieties.	$1.7 million - investment capital $2million - additional capital within 2-3 years	Investment capital is required to fund current operations and develop the expansion of the business in line with current business model. The additional capital is required to expand the business in the Manica province above that which is already planned.
MOZAMBIQUE HONEY COMPANY *Distributes locally made beehives, and processes high quality honey*	EQUITY	$250,000	2,000 beehives distributed to smallholders and over 15 tonnes of honey produced. Outgrowers association have received training and hives at a cost of $500,000 from MICAIA. MHC debt free and expected to break-even this year.	$150,000 - $200,000	Further investment required for obtaining Organic/Fair Trade certification, improvement of processing facilities and development of marketing campaign.
MOZ-AGRI *Processor and supplier of goat products from the Manica region*	EQUITY	$330,000	Buying goats from 7 smallholder producers. Introduction of genetic material to improve goat stocks. On-site abattoir construction underway.	$150,000 - $300,000	Investment required purchase of equipment, expand program and for irrigation equipment for seed crops for sale to outgrowers who in turn will supply food for feedlots.
RDI *commercial farm hub and outgrower fruit production, packaging and marketing company*	EQUITY	$200,000	Currently trialling three avocado varieties and has also 22 ha of litchi planted. Independent confirmation that RDI avocado varieties are 3 weeks ahead of the South African market. Q3 2012, additional 24 ha of commercial and smallholder avocados set to be planted.	$1,050,000 - investment required over 5 years including $200,000 required in Q2 2012	Funding required to expand commercial farm hub and Munhinga outgrower production and build an on-site packhouse to improve production capacity.
GUITA CHICKENS *Commercial and outgrower business producing, slaughtering, processing and marketing broiler chickens*	DEVELOPMENT LOAN	$150,000	Abatoir in process of being built, including plucking machine and blast freezer. Offtake agreements in place with local catering companies for 12,000 birds per cycle. 20 outgrowers currently contracted.	$0.5 - 1.0 million	Additional funding required to scale up production in 2012 and beyond, including building a feedmill and increase production of birds per cycle.
ECA *Market-oriented extension, trading and processing programme*	GRANT / DEBT AND EQUITY	$100,000 - grant $223,000 - debt and equity	750 farmers engaged in 2011/12, grouped into farmer clubs of 10 to 15 farmers and with individual land holdings of up to 2 ha. Famers own 45% share in the business (currently held in trust by AgDevCo).	$200,000 - investment capital for second year of operations	Additional investment required to establish further demonstration plots and build its core infrastructure enabling it to service up to 5,000 farmers with only limited additional expenditures.
ECA MILLING *Extension of ECA outgrower program where an attached milling operation will be capable of supplying grits to SAB miller to satisfy the needs of the Moz breweries with small holder sourced maize*	EQUITY	$100,000	Link ECA producers to specialized mill operated by ECA. Initial contacts have been established for mill operations and with off takers SAB.	$1.8 million	Investment required to purchase and construct mill and provide first year working capital.
FRUITMANICA *Nucleus farm hub and outgrower programme to produce, package, store, and transport bananas and litchi in Manica province*	EQUITY	$150,000	Establishment of 32ha of bananas. Nucleus farm hub currently incorporates 5 outgrower farmers in production of bananas.	$2-3 million - investment capital	Additional investment is required to scale the business up to 250 hectares and reach exportable quantities within 5 years (approximately $15,000 per hectare).
PIPELINE OPPORTUNITIES					
MANGO/DOMBE *Mango Plantation*	EQUITY / SHAREHOLDER LOAN	$50,000	Identification of large area of land near Dombe that can be irrigated and used by both existing smallholders and new commercial farmers. Existing farmers producing significant quantities of mangoes.	$350,000	Investment required to build packing facility and secure access to markets.
CASSAVA *Opportunity to promote Cassava as a crop that can earn cash incomes for smallholder farmers*	EQUITY / SHAREHOLDER LOAN	$50,000	In discussion with industry professionals surrounding primary production and value-adding processes. Investigating possibility of high-nutrition, low-cost noodle product from Cassava flour.	TBC	Opportunities for major investment in cassava production and processing for starch, flour and food products.
BANANA EXPANSION *Production and processing of bananas on 450ha of commercial banana plantation and 50ha of outgrower production*	EQUITY / SHAREHOLDER LOAN	$50,000	Project will be centred around the existing investment in FrutiManica. Number of potential sites identified within a 15km radius of FrutiManica, including an outgrower project.	$500,000 - development capital	Development capital required to fund initial expansion trial and develop outgrower programme.
IRRIGATED FOOD CROPS *Opportunity for development of a nucleus estate for growing irrigated food crops*	EQUITY / SHAREHOLDER LOAN	$50,000	AgDevCo has entered into discussions with the Mozambican government about developing public private partnerships with local communities.	TBC	TBC
HORTICULTURE CLUSTER *Investment in "clusters" of farming and processing businesses for a number of high value horticulture crops, including bananas, citrus, avocados and mangoes*	EQUITY / SHAREHOLDER LOAN	$50,000	The BAGC Catalytic Fund has made small investments in three farming businesses involved in growing these crops in areas where there is high potential for expansion	TBC	TBC

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INVESTMENT SUMMARY – TANZANIA

PROJECT	INVESTMENT TYPE	CAPITAL ALLOCATED	CURRENT STATUS	ADDITIONAL CAPITAL REQUIREMENTS	PROJECT REQUIRMENTS
SAO HILL AGRICULTURE *Commercial farm hub and outgrower scheme in the centre of Tanzania's Southern Corridor with primary production of garlic for export, onions for local markets, and soya-based products for the local and growing feedstock industry*	EQUITY / SHAREHOLDER LOAN	$1.1 million	AgDevCo has partnered with Green Resources, a Norwegian plantation, carbon offset, forest products and renewable energy company. A guaranteed offtake agreement has been agreed with Gourmet BV for all garlic produced by SHA. Initial development funding is currently being agreed.	$6-7 million for Full project development	Capital is required for the early development of the project including, irrigation, capital expenditures, and project development costs. It will also fund a 10ha garlic trial on Makota farm. Financing plan beyond 2012 is currently under development.
SASAMUA *Pilot banana production and expanded horticultural unit on Kawansisi farm in the Tanga Region of Tanzania*	EQUITY	$190,000 - AgDevCo	Sasamua is currently self-funding all the development work and a $200k equity investment is currently being agreed. 1,000 hectares of arable land have been cleared and 2,500 hectares of class 1 arable land have been identified. An 80 hectare drip scheme is being installed to expand vegetable production for the local markets The first banana plantlets are being planted on the farm (late May / early June)	$6-7 million - investment capital	Development capital is required to establish the full 20ha banana pilot scheme and begin to develop an outgrower programme. Full investment capital is required to develop a 500ha nucleus farm and outgrower programme, exporting bananas to international markets.
PIPELINE OPPORTUNITIES					
MADIBIRA *Partnership on the redevelopment of the Madibira irrigated rice project*	EQUITY / SHAREHOLDER LOAN	$50,000	Development of business proposition to attract investors and partners to develop the remaining land and to optimise mill operation within the Madibira framework.	TBC	TBC

INVESTMENT SUMMARY –GHANA

PROJECT	INVESTMENT TYPE	CAPITAL ALLOCATED	CURRENT STATUS	ADDITIONAL CAPITAL REQUIREMENTS	PROJECT REQUIRMENTS
BAMBOI *Public Private Partnership (PPP) commercial farm and smallholder scheme for the production of high quality aromatic rice under irrigation*	EQUITY / SHAREHOLDER LOAN	up to $250,000	Pre-feasibility level investment proposals and business plans completed. Bamboi proposal accepted by Government of Ghana and its development partners as an innovative and commercially sustainable solution to long term income transformation in area. Project now taken forward to development stage.	$3 million - development capital $46 million - total investment requirement	Initial capital is required in order to develop the Bamboi project and mobilize the $43 million in patient and commercial capital required for full implementation.
LOWER VOLTA RICE BLOCK *Proposed irrigated farm and milling facility for the production of high quality aromatic rice in the lower Volta region*	EQUITY / SHAREHOLDER LOAN	up to $250,000	Two sites (1,400 ha and 700 ha) have been identified that can be developed as irrigated farm blocks. Proposal submitted and project has attracted significant interest from the local private sector as well as Government of Ghana and its development partners. In discussions with GoG, its development partners and private sector commercial farmers to progress the development of the LVRB scheme.	$2.7 million - development capital $19 million - total investment requirement	Development capital required to get the project to financial close at which point patient and private capital will be mobilized to begin construction.
TONO *Proposes introducing two commercial farms in a remote region of Ghana where considerable public funds ($50 million+) have been invested*	EQUITY / SHAREHOLDER LOAN	Up to $250,000	Pre-feasibility study completed looking at management of existing scheme and new proposal for new commercial nucleus farms.	$22 million - total investment requirement	$12 million will need to be financed publicly in the form of patient capital for irrigation, infrastructure, land clearing, and project development costs, to catalyze the additional $10 million of commercial investment into milling, storage and farm equipment.
PIPELINE OPPORTUNITIES					
VREL *Development of a 700 ha farm for the shared benefit of an established commercial horticulture company, VREL, and up to 1,000 outgrower farmers.*	EQUITY / SHAREHOLDER LOAN	TBC	Due diligence carried out by potential vegetable buyer and an intital MOU signed with VREL.	$3.5 million total porject cost	Our initial estimate is that an investment of [$500k] will be sufficient to develop the project to financial close. Our capital will be applied to the project development activities (ie technical and environmental studies, setup of outgrowers association and working with investors and lenders) needed to raise the Irrigation Financing.

MOZAMBIQUE

SUMMARY

AgDevCo is the fund manager of the Beira Agricultural Growth Corridor (BAGC) Catalytic Fund and has currently invested in 12 projects.

PROJECT KEY

1. CATANDICA
2. ECO FARM
3. PHOENIX SEEDS
4. MHC
5. MOZ- AGRI
6. RDI
7. GUITA CHICKENS
8. ECA
9. FRUITIMANICA

MOZAMBIQUE – CATANDICA CITRUS

PROJECT SUMMARY

Catandica Citrus is a planned irrigated citrus estate and outgrower scheme in central Mozambique. It aims to revitalise the local citrus industry – in the past this was an important citrus producing area – with major benefits for the population. The proposed site has high potential for citrus with ample availability of water and a seasonal advantage over South Africa, with citrus reaching maturity two weeks earlier.

AgDevCo will secure a nucleus estate and enter into agreements with a number of existing commercial farmers in the area to create a 2 - 3,000 ha plantation dedicated to citrus. It plans to include up to 1,000ha of outgrower production with up to 200 small farmer cultivating between 5-10ha. Some of the commercial farmers in the area have already started to plant citrus. The smallholder plan is designed to include a food cropping dimension to allow smallholders to generate income prior to the citrus crop being harvested. The estate could generate some 400 full-time jobs in primary production and in the pack house. The introduction at a later stage of processing (e.g. juicing, pulping) could generate a further 1,000 jobs.

BACKGROUND OF SPONSOR AND PARTNERS

The Catandica Citrus project will initially be set up as a joint venture between, AgDevCo, and local commercial farmers to supply high quality citrus and citrus juice to regional and export markets. An industry partner may be included to oversee the processing and marketing at a later date. To date a number of the commercial farmers with combined land holdings in excess of 3,000 hectares have expressed interest in participating in the Catandica Citrus development.

DEVELOPMENT BENEFITS

Direct development benefits created by the project include 400 full-time farm jobs and opportunities for up to 200 smallholder outgrowers to grow citrus under irrigation. Additional farmers will gain access to irrigation for food crop production. At full potential the project is expected to include processing which could generate another 1,000 jobs. The project can extend its reach to a further 1,500 outgrowers through the distribution of the right variety of citrus seedlings (Valencia and Navel) to smallholder farmers who can then participate in the processing and export market value chain created by the project.

The initial phase of the Catandica Citrus projects aims to demonstrate that the area is capable of producing high quality citrus profitably for regional and export markets. The markets of Tete and Beira can provide demand for early production. Once fully established, it is likely that additional players would enter the market, which would further stimulate investments along the value chain, from input suppliers to logistics services, creating additional jobs and income earning opportunities for the local population. The establishment of the initial plantations growth potential for citrus, after about 3 to 4 years, is expected to provide AgDevCo with the opportunity to exit the investment as an industry partner is located and/or raise further capital to complete construction of juicing and further processing facilities.

FINANCIAL AND INVESTMENT INFORMATION

The total project cost including working capital is $25.7 million, with a total expected project development cost of $2.98m including a $0.5m contingency. The project is likely to require up to $17.7m in patient capital with the balance of the project costs to be financed with commercial debt and equity. Establishment of the initial 100 hectares of citrus will require approximately $1.5 million which may be funded through the Catalytic Fund.

Citrus trees have an average productive life of 25 years. Once the trees are fully established the project is commercially viable with gross margins over 50% and an IRR of 19.4% calculated to Year 17.

CURRENT STATUS

AgDevCo has allocated $500,000 to the development of this project. An initial business plan, feasibility study and land identification are due by June after which further investment decisions are expected

MOZAMBIQUE – ECO FARM ORGANIC SUGAR

PROJECT SUMMARY

The project is a commercial farm hub and outgrower project which will produce and process organic sugar for export. Located on the shore of the Zambezi River close to the town of Chemba, the project has access to electricity and is connected by road, river and rail to the port of Beira. There will be a planned development of 2,000 ha of organic irrigated sugar cane, of which 1,000 ha is projected to be outgrower production. The project will be linked to a ranch where on 400 ha of pasture, up to 4,000 head of cattle will be raised under an intensive feedlot type program for the production of beef as well as cattle manure to be used as organic compost in the sugar cane production process. The organic cycle is completed as sugar cane residue and molasses are to be used in the feedlot process.

BACKGROUND OF SPONSOR AND PARTNERS

The sponsors are Rademan Janse van Rensburg and Wigle Vondeling, individuals based in Mozambique with relevant farming, project development and finance expertise and AgDevCo who has agreed to fund the first year's project development costs as well as take the lead on the fundraising process.

DEVELOPMENT BENEFITS

The number of local people employed on the farm is expected to increase from 11 to at least 1,600 when the farm reaches its full production. Organic sugar production is very labour intensive when compared to production from non-organic plantations. The project will create between 0.6–0.8 new jobs per ha in the core plantation. Accordingly up to 16,000 family members may benefit from the direct employment and the regional economic multiplier effect is expected to be significant.

Assuming outgrower farm sizes of 5-10 ha, then there will be s 50-100 outgrower farmers, with annual income of up to US$ 10,000 per family if they commit to doing their own harvesting and maintenance on the sugar cane plots.

FINANCIAL AND INVESTMENT INFORMATION

The total projected project costs amount to $41.4 million including $1.9m of development costs. An offtake agreement has been signed with HIPP GMBH, a European producer of organic baby food, guarantying a minimum price and operating margins, and the business is forecast to generate approximately $11m in EBITDA within 6-7 years on revenues of $25m.

The projected project cash flow utilizing the floor price included in the HIPP offtake contract indicates it can support debt financing based on a debt service coverage ratio of approximately $23 million or 60% of project cost. The remaining balance is to be financed through equity which is projected to have a project IRR of 18%. Project returns may benefit further from grant financing being applied for to support the out grower irrigation and bulk water expenditures.

CURRENT STATUS

To date Eco Farm has received a $300,000 loan from the BAGC Catalytic Fund, and the sponsors have invested approximately $1,250,000 in cash in addition to their time to date. An application is also in process for ORIO financing to finance the bulk irrigation infrastructure for the project and the infield irrigation structure for the outgrower section.

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MOZAMBIQUE – PHOENIX SEEDS

PROJECT SUMMARY

Phoenix Seeds is a commercial hub and outgrower business which aims to produce, process and distribute new, improved and locally-adapted seed varieties for grains and pulses. These will be grown by both large-scale and smallholder farmers, including on Phoenix Lda's own farm, and supplied into a central hub, based at Phoenix Farm, for processing and distribution. Buildings, processing and packaging equipment are operational. As market demand expands, additional production and processing hubs will be established throughout Mozambique, sourcing from large-scale and smallholder farmers, aiming to make Phoenix Seeds Mozambique's premier seed producer and distributor.

Phoenix Seeds was incorporated in 2010 and is already supplying improved maize seed to over 750 smallholder farmers (c14 tonnes sold to ECA project). This season it will, in addition to maize, focus on improved soya seed. Within 5 years it aims to supply over 120,000 smallholder and commercial farmers in the Beira Corridor, establishing itself as a trusted Mozambican brand.

BACKGROUND OF SPONSOR AND PARTNERS

Phoenix Seeds is a business owned by Phoenix Limitada and AgDevCo and supported by Progene, a seed research company. Kevin Gifford, the manager and owner of Phoenix Limitada, is one of Mozambique's long-established commercial farmers, with strong support from local authorities and the community. Progene is a seed research company based in Zimbabwe, with experience working with the FAO and on smallholder input improvement and commercialisation.

Parties which have expressed interest in purchasing seeds for grains and pulses include Mozfoods and Mozambique Leaf Tobacco (MLT). Parties which have expressed interest in purchasing crops based on improved seed include Mozfoods, ECA, the World Food Programme, Dengo Commercial, V&M Grains and Casa Modi.

DEVELOPMENT BENEFITS

Within 5 years over 120,000 small, emergent and commercial farmers will be receiving new and improved seeds, leading to a tripling of average household incomes. The 750 smallholder farmers operating as outgrowers are connected to markets with access to improved infrastructure, inputs, and extension services. The programme should provide 250 new full-time jobs, and 460 new seasonal jobs through Phoenix Farm.

FINANCIAL AND INVESTMENT INFORMATION

Phoenix Seeds' initial investment requirements are $2.7 million, including working capital. Expanding its site in Manica province above that which is planned will require a further $2 million within 2-3 years. Replicating the model will require approximately $4 million per processing hub. Funds have currently been invested in upgrading build, seed grading and cleaning equipment, irrigation and farm equipment. Hiring of qualified marketing staff is currently underway.

The Internal Rate of Return is projected to be 15-20% over 7 years. EBITDA is projected to reach $6-8 million within 10 years.
AgDevCo is seeking investors wishing to gain exposure to a business with high growth potential in a market which is forecast to replicate similar markets growth patterns already established in Zambia.

CURRENT STATUS

To date Phoenix Seeds has received a $200,000 5 year interest free loan from the Catalytic Fund. The loan agreement has been approved by the Central Bank of Mozambique. Phoenix Seeds has also been awarded an $800,000 5 year interest free loan from Africa Enterprise Challenge Fund (AECF).

MOZAMBIQUE – MOZAMBIQUE HONEY COMPANY

PROJECT SUMMARY

Mozambique Honey Company ("MHC") distributes locally made beehives, trains collection agents and beekeepers, and processes high quality honey for the local and export markets. At present the honey is sold locally, both formally to large retailers (including Shoprite and Spar) as well through informal local markets. MHC is in the process of obtaining Fair Trade and Organic certification and with this will enable it to expand into the international organic honey markets.

To date 2,000 beehives have been constructed and distributed to smallholder producer and over 15 tonnes of honey has been produced at a net selling price of $4-6/kg. Within five years MHC aims to be processing and marketing 500 tonnes of honey per year, for domestic and export markets and be working with more than 5,000 beekeepers. A similar operation in Zambia is currently selling such volumes. Currently MHC is limited to the local market, estimated at 125 tons per annum of largely imported honey, prior to the organic certification process being completed. MHC aims to capture approximately 25/30% of the local market this year and has started an active domestic marketing campaign as well as commencing the certification process.

BACKGROUND OF SPONSOR AND PARTNERS

MHC was founded by V&M Grain Co Lda, a Mozambican private commodity trading company and Eco-MICAIA an ecotourism based NGO, and is supported by SNV, a Dutch NGO supporting linkages between public and private partners.
Andre Vonk is managing director of V&M and with more than 30 years of agricultural experience, manages the commercial operations of the business.

DEVELOPMENT BENEFITS

Household incomes for the smallholders currently involved in the business have improved by at least $200 per year, and with the planned expansion to 5,000 beekeepers by Year 5. Direct benefits for the local community are expected to reach up to $1m per year. As honey is largely collected by women, they have tended to be the most direct beneficiaries of the project. The project is also having a positive environmental impact through improved collection methods and the use of locally made Kenya Top Bar (KTB) hives, rather than environmentally destructive tree bark hives.
MHC has incorporated the smallholder organisations into the ownership structure of the business and over one third of the shares of MHC are held in trust by MICAIA on behalf of the smallholder producers.

FINANCIAL AND INVESTMENT INFORMATION

MHC represents a very attractive investment opportunity that has the ability to generate substantial revenue and profit growth as the business is scaled up and the level of bee keeping and honey processing improve. Recent reviews by outside consultants have been favourable commenting in particular on the excellent climate and conditions to produce quality honey as well as MHC's achievements within a short period of time.

Within the next 1-2 years the business should generate positive cash flows and within five years it should generate an EBITDA of $350,000 on revenues of around $1 million. The business currently has assets worth approximately $400,000.

CURRENT STATUS

The project has received a $250,000 equity investment from the BAGC Catalytic Fund which currently holds a 26% equity stake in the business. The remaining shares are owned by Andre Vonk (34%), who has financed the balance of the capital assets and working capital to date, MICAIA (6%) and the small holders association (34%). In addition through MICAIA the outgrowers association have received training and hives at a cost of $500,000. MHC is debt free and is expected to break even operationally this year. However it is seeking additional funding of $150 - 200,000 to achieve organic certification, complete and continue its marketing campaign and to finance further KTB hives sales.

MOZAMBIQUE – MOZ-AGRI GOATS

PROJECT SUMMARY

Moz-Agri Lda aims to become one of the largest processors and suppliers of goat products from the Manica region. Livestock is improved and raised on farm as well as distributed to and bought from local smallholder farmers for fattening in feedlots, processed on farm and be marketed to wholesalers and butcheries in Beira and Maputo. Moz-Agri is currently buying goats weekly from more than 7 smallholder producers, and is building an abattoir onsite to shorten the supply chain and reduce shipping weight. New genetic material has been introduced to strengthen the quality of both the commercial and smallholder herds through increasing the weight/ return ratio per goat. Within five years up to 4,000 smallholder farmers are expected to benefit from this programme. In addition Moz Agri has access to adequate farm land to grow the corps needed to supply its growing herd and feedlot volumes.

This business is forecast to have good commercial returns and a play major role in creating benefits all along the goat supply chain. There is potential to scale up the and Moz-Agri has already identified two wholesalers in Maputo who will take up to 100 goats per week, and a wholesaler in Beira interested in up to 400 goats per week. The markets in Tete, particularly the mines, also have shown great interest and Moz Agri is located close to this market.

BACKGROUND OF SPONSOR AND PARTNERS

Moz-Agri Lda is a Mozambican company based in the Barue District of Manica Province which forms part of the Beira corridor.
The original shareholding consist of two shareholders: 75% for Chris Serfontein, the Mozambican manager of Moz-Agri with more than 20 years of farming experience, and 25% for a South African cash investor. The intention is to share ownership of the business with smallholder goat producers.

DEVELOPMENT BENEFITS

The smallholder producers supplying Moz-Agri benefit from improved market access, and greater pricing transparency, and there is greater access for the local rural community to cheaper meat by placing refrigerated containers in strategic sales centres.
Moz-Agri has provided feedlots and training to more than 100 smallholder producers, and the distribution of better quality rams on a rotational scheme. At least ten jobs have been created for the collection and herding of animals, with the potential of 100 more jobs when the abattoir is built.

FINANCIAL AND INVESTMENT INFORMATION

Moz-Agri Goats is forecast to generate EBITDA of $1.9 million within five years, increasing to $3.1 million within ten years, on revenues of $2.3 million and $3.7 million respectively. Moz-Agri Goats is an attractive investment opportunity for an investor wishing to support the improvement of one of Mozambique's staple livestock sector while generating a strong return on their investment.

CURRENT STATUS

To date Moz-Agri has received an equity investment of $280,000 from the Catalytic Fund for a 28% equity stake in the business and a $50,000 interest free loan from the Catalytic Fund.
In order to fund further growth and capitalise on the potential market availability for its products, Moz-Agri is looking for a further $150 - 300,000 of funding to purchase transportation equipment and further build out the business.

MOZAMBIQUE – RDI

PROJECT SUMMARY

RDI Lda is a commercial farm hub and outgrower fruit production, packaging and marketing company. The commercial farm will produce Pinkerton, Fuerte and Hass avocados on 32ha, litchi on 22ha and support the production of 16ha of avocados by the Munhinga community outgrowers. The avocados are aimed for the South African and European export markets. For the outgrower program, RDI will provide community training and support, as well as irrigation, fertiliser and nutrition to the 56 participating outgrowers.

RDI is currently trialling three avocado varieties and has also 22 ha of litchi planted. RDI received official confirmation in January 2012 that its avocado varieties are 3 weeks ahead of the South African market, providing an important market opportunity. In September 2012, RDI will plant 16 ha of commercial avocado, and 8ha of smallholder avocados, with the same hectares planned for 2013. RDI also plans to build a packhouse. In addition to packing avocados this will, allow RDI to buy litchi from at least 50 smallholder producers, at an enhanced price of approximately $70/Kg as a result of being able to access international markets.

BACKGROUND OF SPONSOR AND PARTNERS

RDI is owned by Monty Hunter, a Zimbabwean citizen resident in the Manica area for the past 10 years and experienced in local horticulture.

DEVELOPMENT BENEFITS

RDI will create around 117 permanent and seasonal employees and it is expected that 30% of farm workers and 85% of packhouse, workers will be women, with up to two thirds of female outgrowers over time. RDI, through its commercial nucleus and ability to create adequate volumes and quality of products capable of providing economies of scale required to access the export markets, can offer enhanced prices to outgrower farmers that they could not achieve alone. As such participating outgrower farmers can earn $2,350 per annum, with an additional $150,000 for a community program.

Establishment of market channels not currently existing will greatly improve the ability of future growers to tap into such markets and thus stimulate new grower activity both commercially as well as from out growers.
The business will also create a positive environmental impact as RDI is pioneering the use of organic fertiliser including vermicomposting. Water conservation is encouraged through the use of micro-jet irrigation

FINANCIAL AND INVESTMENT INFORMATION

Funding requirements over the next five years are $850,000 for the commercial farm hub and $200,000 for the Munhinga outgrower production. The project is expected to produce an IRR of 25% over ten years, with an EBITDA of $700,000 on revenues of $1.2 million. This includes a small packhouse. The project is easily scalable and AgDevCo is in the process of identifying suitable land and small holder communities to replicate the project.

CURRENT STATUS

The project has received a $200,000 equity investment from the BAGC Catalytic Fund for a 23% equity stake in the business, and it is expected to require a further funding of $200,000 in Q3 2012. The project sponsor has also invested $114,000 in cash to date and is expected to invest a further $150 - 200,000 in the project.

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MOZAMBIQUE – GUITA CHICKENS

PROJECT SUMMARY

Guita Chickens is a commercial and outgrower business producing, slaughtering, processing and marketing broiler chickens. The chickens are marketed locally through existing and new off-take agreements to meet the growing demand (in particular from catering companies servicing the mining industry) in Tete, Beira, Chimoio and Lichinga. Production takes place in 4 broiler houses and through 20 contracted outgrowers and is expected to grow rapidly.

An abattoir is being built, including a plucking machine and an additional cold room and blast freezer, to reduce the existing bottleneck in production. The output will be supermarket quality chicken. A feedmill will also be built in order to process maize for chicken feed, sourced from at least 70 local smallholder farmers.

BACKGROUND OF SPONSOR AND PARTNERS

Guita Chickens is co-owned by Joaquim Guita and his wife. Joaquim is an agricultural technician by profession and started his chicken business in 2004 using own resources, gradually expanding to current production levels of around 30,000 birds per six-week cycle. Joaquim devotes 100% of his time to the business.

DEVELOPMENT BENEFITS

The commercial farm supplies day-old chicks and concentrates to outgrowers on credit, as well as training and extension services. Guitas Chicken will create at least 19 new permanent employment opportunities and will engage 20 chicken outgrowers and at least 70 smallholder maize producers. The company aims to employ at least 15 women as permanent staff members and 48% of all outgrowers and smallholder farmers are women.
Incremental income to employees is expected to substantially increase and the business will play an important role in the substitution of import of frozen chickens from Brazil.

FINANCIAL AND INVESTMENT INFORMATION

The consumption of chickens in Mozambique has been growing at a rate of 17% per annum over the last 5 years, and it is estimated that consumption will increase by up to 29% per annum over the next 5 years. Guita Chickens will require $0.5 -1.0m to scale-up production in 2012 and beyond

The mining market is regarded as a prime target for offtake contracts as are fried chicken shops in Beira.

The business is expected to produce a gross profit margin of 19%. The short production cycle of 35 days renders a robust cash flow and will allow for effective scaling up of operations.

CURRENT STATUS

Guita Chickens has been awarded a $150,000 loan from the BAGC Catalytic Fund.

MOZAMBIQUE – SMALLHOLDER COMMERCIALISATION PROJECT

PROJECT SUMMARY

Empresa de Comercialização Agricola Ltd ("ECA") is a market-based extension, trading, processing programme which aims to boost the incomes of at least 5,000 smallholder farmers in central Mozambique while introducing sustainable farming practices. The farmers have a substantial ownership stake in ECA (currently 45% of the shares held in trust by AgDevCo) which means they also share in the benefits of processing and marketing. The initial focus is on maize and higher value crops such as sesame, sorghum, soya, cow peas, and sugar beans.

ECA has engaged 750 farmers in 2011/12, grouped into farmer clubs of 10 to 15 farmers, all pre-screened, and with individual land holdings of up to 2 ha. ECA provides a 'full service package' to farmer clubs of extension advice and agricultural inputs through a credit scheme. There are good opportunities to introduce mobile cash payments and microinsurance products.

BACKGROUND OF SPONSOR AND PARTNERS

The project sponsor, Grant Taylor, is an experienced former Zimbabwean farmer resident in the area with experience of managing successful outgrower schemes for 30,000 outgrowers for Mozambique Leaf Tobacco (MLT). AgDevCo will support him in the business development of ECA.

The ECA program will build on existing farmer contacts and networks including the former MLT database which contains detailed information on past performance. Up to 40% of ECA shares are held in trust for participating farmers.

DEVELOPMENT BENEFITS

By boosting yields and maintaining fixed inputs costs the ECA managed programme offers incremental incomes of $1000 per year to the participating smallholder farmers. ECA provides a guaranteed market for increased smallholder production of cereals and pulses by establishing links to major buyers such as the World Food Programme. The ECA programme will create 50 permanent jobs (mainly extension officers) and also generate consequent environmental benefits with the introduction of conservation farming techniques.

FINANCIAL AND INVESTMENT INFORMATION

ECA currently requires initial funding of around $500,000 to establish further demonstration plots and build its core infrastructure. The core infrastructure will allow it to service up to 5,000 farmers with only limited additional expenditures.

Within four years, ECA is forecast to generate EBITDA of more than $300,000 on total crop throughput of $9.9 million.
The project's IRR is estimated to be 15.4% once it reaches as many as 50,000 farmers in 4 – 500 farmer clubs.

CURRENT STATUS

To date ECA has received a $50,000 BAGC smallholder innovation grant, a $50,000 Catalytic Fund grant and $223,000 in debt and equity from the Catalytic Fund. With AgDevCo support, ECA has also secured a three-year off-take agreement with Cervejas de Moçambique (CDM) worth c$3million in revenues to ECA. The buying season is now underway. To date about one third of the farmers' clubs have sold maize to ECA with 100% credit recovery.

MOZAMBIQUE – FRUTIMANICA BANANA PROJECT

PROJECT SUMMARY

FrutiManica is a joint venture between Agriza Messinza Agricola Limitada and Fruta de Ouro Limitada, owned by Matanushka. It aims to stimulate the development of the banana industry in Manica province, with major benefits for large numbers of local banana growers and significant job creation. FrutiManica grows, packages, and markets high quality bananas and litchi for export. The nucleus farm hub currently incorporates 5 outgrower farmers in the production of irrigated bananas, tripling yields and substantially increasing their incomes. The project is highly scalable, and plans are now being implemented to expand the farm hub from 35ha to 450ha.

BACKGROUND OF SPONSOR AND PARTNERS

In addition to AgDevCo, the project has two business partners consisting of:

Agriza Messinza Agricola Limitada (AMAL) is 50% owned by Mario Deus, a Mozambican entrepreneur with extensive business experience, and Malcolm Clyde-Wiggins. Malcolm has nine years of experience as a successful farmer in Manica province and more than twenty years of farming experience in Zimbabwe. Agriza is responsible for the on farm management.

Fruta de Ouro Limitada (FDOL) – is a subsidiary of Matanushka, a company with 30 years of banana production and marketing experience in Zimbabwe. Fruta De Ouro is responsible for the marketing and technical aspects, relying on its experience in Zimbabwe and in the export markets through its Nampula based project (3000 hectares aimed for the Middle Eastern markets)

DEVELOPMENT BENEFITS

The intention is to establish a larger outgrower programme, initially for 50ha of smallholder banana production in Pamberi, an adjacent village, as well as increase the size of the commercial plantation to a total of 450 hectares of assured export quality banana production. Within five years up to 250 farmers could be linked to the project. Outgrowers are provided with technical support, efficient access to inputs and markets, all of which will substantially increase incomes. 300 full time direct employment opportunities will be created on the commercial farm, and in the packing facility and a critical mass of export quality banana production will stimulate much wider production of export quality bananas in the area as well as the development of associated industries.

FINANCIAL AND INVESTMENT INFORMATION

The initial investment requirements are $2-3 million ($15,000 per hectare to reach 250 hectares) and for the banana industry to reach exportable quantities within 5 years, an additional $6-8 million will be required to plant an additional 300 hectares, upgrade the irrigation systems/water supply and construct a packaging facility.

The Internal Rate of Return of the investment in a banana plantation is projected to be 15%+. AgDevCo is seeking investors wishing to gain exposure to a business segment with high growth potential in a market which is forecast to replicate similar markets established in Zambia.

CURRENT STATUS

In addition to cash and asset contributions from the partners, FrutiManica has received a $150,000 5 year loan from the BAGC Catalytic Fund. These resources are adequate to fund the establishment costs of 35ha of bananas. Additional investment by the Catalytic Fund is being considered.

MOZAMBIQUE – PIPELINE OPPORTUNITIES

AgDevCo has identified four early-stage agricultural opportunities in Mozambique, which require initial project development investment. The four opportunities are:

MANGO/DOMBE AREA

Along the Lucite and Buzi rivers near the town of Dombe a number of mango plantations have been started. However progress has been limited due to lack of electricity availability and irrigation. The area is well suited climatologically to the production of mango and other horticulture crops. AgDevCo has invested in a locally owned mango plantation and is looking to expand the project in a number of ways:

System Development: - through the introduction of a canal near the town of Dombe, there is a large area which can be irrigated using gravity. This will open a large area for irrigation which can be used by both existing small farm communities as well as new commercial farmers. Their proximity will allow for the accumulation of critical mass in volumes and technical support for the production of mangos and other high value food crops. While such crops are maturing, vegetables and food crops can provide income to the local population. The area is within 2 hours from Beira via a paved road.

Packaging facility: the existing producers are starting to produce significant quantities of mangos. In order to secure access to market a proper packaging facility is required. The cost of such facility is estimated at $350,000.

CASSAVA

There is a good opportunity in Mozambique to promote cassava as a crop that can earn cash incomes for smallholder farmers in areas where there are few other economic opportunities. Traditionally a subsistence crop with little or no market value, there are rapidly emerging new commercial markets for cassava in Mozambique.

AgDevCo is in active discussions with a number of the key players to develop the industry through investment in primary production and value-added processing. We are also speaking to various NGO groups to develop improved extension systems for cassava and investigate possibilities of manufacturing a high nutrition and low food products from cassava flour for distribution in rural areas.

BANANA EXPANSION

The banana expansion project will involve the production and processing of bananas on 450ha of commercial banana plantation and 50ha of outgrower production, for the Middle East and Eastern Europe export markets. The expansion project will be centred around the existing BAGC Catalytic Fund investment in FrutiManica. It is envisaged that FrutiManica commercial farm will expand to 200ha in the next two years, and will form the nucleus farm hub for the 500ha. A packhouse will be built to process the estimated 50,000 tonnes of bananas per year, which will be managed by FrutiManica.

There are a number of potential sites within a 15km radius of FrutiManica, including an outgrower project incorporating the village of Pamberi. FrutiManica will be contracted to provide technical and management support to the other sites. The total investment required for this project is $6.34m, of which $4.17m is for capex, $1.68 for working capital in years 1 and 2, and $500,000 for the full project development.

IRRIGATED FOOD CROPS

AgDevCo is aware of a number of existing commercial farms in the Beira corridor with reasonable access to electricity, water and transport, which may be suitable for large-scale irrigation and around which it should be possible to develop small-scale irrigation schemes for food crops including rice, wheat, soya, barley and maize. These areas could be developed as a nucleus estate with planning for emergent and smallholder farmers who can utilize the nucleus farm equipment under a services agreement.

In addition, AgDevCo has entered into discussions with the Mozambican government about developing public private partnerships with local communities on land that has recently been demarcated.

HORTICULTURE CLUSTER DEVELOPMENT INITIATIVE

Part of AgDevCo's vision for the Beira corridor is to kick start investment in "clusters" of farming and processing businesses for a number of high value horticulture crops, including bananas, citrus, avocados and mangoes. In each case there will be a need to develop a commercial production unit, associated processing and logistics and outgrower arrangements. The BAGC Catalytic Fund has already made small investments in three farming businesses which are involved in growing these crops in areas where there is high potential for expansion of production including by smallholder farmers.

TANZANIA

PROJECT SUMMARY

AgDevCo led the development of the Southern Agricultural Growth Corridor Tanzania (SAGCOT) and has currently invested in one project with a number of other potential opportunities in the pipeline.

PROJECT KEY

1. SAO HILL
2. SASAMUA
3. MADIBIRA
4. TERRA FORMA

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TANZANIA – SAO HILL AGRICULTURE

PROJECT SUMMARY

Sao Hill Agriculture involves the development of a Commercial farm hub and outgrower scheme in the centre of Tanzania's Southern Corridor. It will produce and supply high quality garlic to EU markets via its partner, Dutch company Gourmet BV, onions for local markets, and soya-based products for the growing feedstock industry. The business will aim to re-establish the southern highlands as a core production area for soya-based animal feedstock and other soya-based products, high value horticulture and of high quality livestock.

Plans envisage a greenfield development of a 580 ha farm (Msugulika Farm, owned by Green Resources) as the 'hub farm', for soya, garlic and onion production. Garlic and onion trials have already begun on a nearby farm, with 2ha of garlic under irrigation and 1ha of onions planted.

BACKGROUND OF SPONSOR AND PARTNERS

AgDevCo has partnered with Green Resources is a Norwegian plantation, carbon offset, forest products and renewable energy company. Green Resources' industrial operation, Sao Hill Industries, is East Africa's largest sawmill and one of the largest transmission pole producers in the region. The partnership is complemented by Gourmet BV is one of Europe's leading alliums companies, and is providing technical assistance in alliums production, and guaranteed off-take of all garlic produced by SHA.

DEVELOPMENT BENEFITS

SHA will support an outgrower programme for soya – where the planned extrusion facility will provide a guaranteed market of at least 2,000 to 3,000 smallholder farmers. The program has the potential to more than double local incomes and reducing rural poverty. Outgrowers will have access to improved, high-quality animal feed at prices 20% cheaper than existing market rates, with a halo effect of better meat and fish for local consumption and the development of a local industry catering to the small-scale breeder market. The project aims to realise a 50% increase in land productivity on hectares cultivated and a 20% increase in incomes for poultry, piggery and cattle keepers using high protein animal feed.

SHA aims to catalyse the revival and expansion of Tanzania's soya bean production and processing industry and establish a model of holistic long-term commercial relationships between medium-scale farming hubs and large outgrower networks.
Up to 222 full-time jobs in the farm and processing facility, and over time more than 500 full-time and seasonal employment opportunities will be created through the project.

Finally SHA aims to construct a drying and storage facility for onions using the excess steam generated by Green Resources saw mill. Onion can then be stored and sold during the off season when prices are generally higher. The onion facility will result in increased local demand for onions and the extension program aimed promoting soya among small farmers will also be able to promote onions.

FINANCIAL AND INVESTMENT INFORMATION

Total funding required for the early development of the project is $1,158,500 including $905,000 for irrigation and other capital expenditures and $120,000 project development costs. SHA is currently in the process of formalising a equity investment into the business of c.$1 million.

TANZANIA – SASAMUA

PROJECT SUMMARY

Sasamua is a pilot banana production and expanded horticultural unit on Kawansisi farm in the Tanga Region of Tanzania. The project will include a significant smallholder component as bananas and other horticulture crops are easily grown by outgrowers with support from a commercial nucleus access to markets are assured. The Project is a JV between Sasamua, a Tanzanian farming company, and AgDevCo. The overall plan includes a large export banana enterprise with a central pack house and a dedicated cold transport chain aiming for the middle-eastern and eastern European markets.

Over the past 5 years, the present owners have cleared 1,000 hectares of arable land. The farm has a total of 7000+ hectares of which up to 3000 are arable. The remainder can be used a ranch land. Boreholes have been sunk for irrigation purposes and there is presently an 80 hectare drip scheme being installed to expand vegetable production for the local markets (Dar-es-Salaam). All together 2,500 ha of Class 1 arable land have been identified.

The first banana plantlets are currently (late May / early June) being planted on the farm – having been hardened in Sasumua's farm nursery.

BACKGROUND OF SPONSOR AND PARTNERS

Sasamua Limited is the owner of Kwamsisi Estate ("Kwamsisi"), a 7,295ha commercial farm near Kwamsisi Village in Tanzania's Tanga Region. The two principle shareholders of Sasamua Limited are:

- Rory Nightingale, investment partner, has set up and co-run a successful earth moving and agricultural supply company in Tanzania, and comes from a century-old background of mixed farming in Kenya.
- Keith McGaw, agricultural manager, has over 30 years of agricultural experience in Zimbabwe, Kenya and Tanzania,

DEVELOPMENT BENEFITS

Once developed Sasamua will offer employment opportunities for more than 1,000 people, including casual labour as well as development and management of community irrigated farming blocks. On- and off-site training placements with key suppliers will be offered for villagers who can then return and offer extension training in key areas of agricultural best practices. Sasamua will increase the supply of inputs to the out-grower farmers, leveraging buying power through large pre-contracted input volumes, thus offering more competitive pricing. Off-take agreements for village produce will be established, offering competitive pricing compared to existing milling company demand for produce.

FINANCIAL AND INVESTMENT INFORMATION

It is estimated that a full 500 hectare banana project will cost around $6-7.5 million with approximately $300k of development costs. The business is forecast to generate $2.4 million p.a. in gross margins over the next 10 years, on revenues of $5 million p.a. once the Kwamsisi development has been completed, providing a project IRR estimated at 22+%

CURRENT STATUS

Sasamua is currently self-funding all the development work and AgDevCo has agreed to provide $190,000 in funding for development of the banana trial and full business and financing plan. An additional investment of $500,000 is also under consideration. Establishment of the banana estate is likely to require up to $15,000 per hectare or $750,000 for a minimum size estate of 500 hectares. To this should be added packaging facilities and other infrastructure amounting to approximately $500,000.

TANZANIA – PIPELINE OPPORTUNITIES

MADIBIRA

AgDevCo is considering a partnership on the redevelopment of the Madibira irrigated rice project.

The Madibira Agriculture and Marketing Cooperative Society (MAMCOS) occupy 5,700 ha, of which 3,000 ha produces a single crop of irrigated rice. The remainder of the land is undeveloped. The scheme was originally financed through a loan from the African Development Bank and built on government land, which was allocated and leased to beneficiaries in 1 ha blocks.

The scheme is significantly under performing in terms of yields and is need of technical assistance and investment capital to complete the expansion and rehabilitate some of the infrastructure.

The site has four core challenges: utilisation and optimisation of the rice mill, lower than average yields for many of the coop farmers, poor water management and the lack of a commercial proposition to develop the remaining land. AgDevCo has allocated funds to develop a business proposition to attract investors and partners to develop the remaining land and to optimise mill operation within the Madibira framework.

MASIFIO FARMS

A small market garden operation in the Iringa area with an outgrower focused business model. Looking to expand irrigation to increase the land available to provide serviced, irrigated plots to local farmers.

MAKETE RANCH

An early stage cattle ranch operation in the highlands in Iringa. Seeking project development support and investment to develop the proposal further.

More information regarding Masifio and Makete Farms will be provided following the planned visits later in June 2012.

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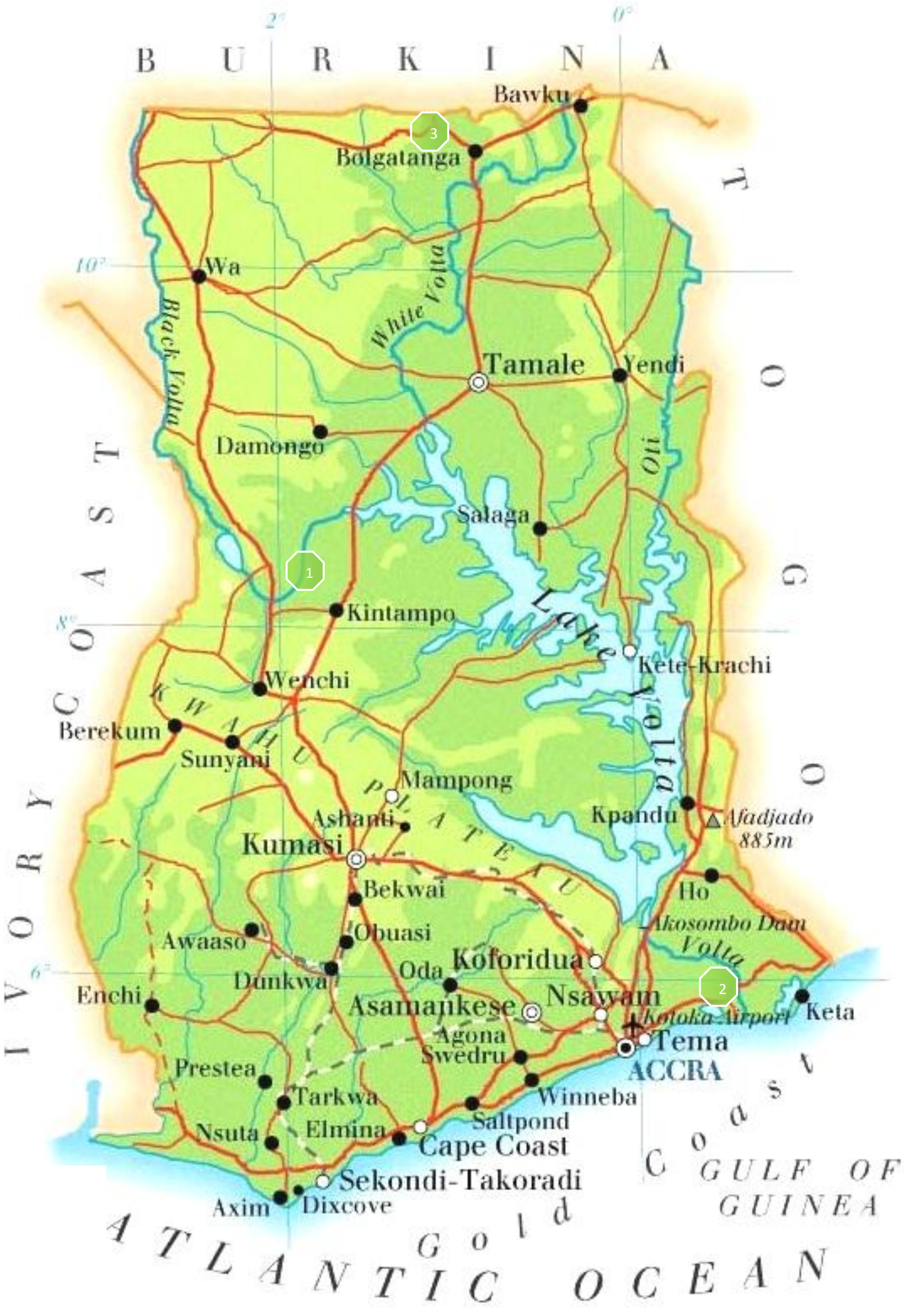
GHANA

SUMMARY

AgDevCo has partnered with the Government of Ghana, USAID and the World Bank to develop farming sites for irrigated food crop production (mainly rice and maize) involving significant numbers of smallholder farmers. Implementation is underway in 2012.



PROJECT KEY

1. BAMBOI
2. LVRB
3. TONO

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GHANA – BAMBOI

PROJECT SUMMARY

Bamboi is a 4,000 ha net irrigated area farm to be developed and operated as a multi-stakeholder Public Private Partnership (PPP) for the production of high quality aromatic rice under irrigation. The farm will be shared between a nucleus commercial farm operator (~2,500 ha) and up to 600 smaller and medium sized farmers (2-10ha each), who will all participate in irrigated mechanized rice production under a commercial double cropping regimen which is expected to yield competitive yields and profitability levels. The farm includes onsite storage and an oversize rice mill with excess capacity for the benefit of nearby (non-scheme) farmers.

The key innovation is a PPP structure that combines a large nucleus farm with smallholder outgrowers. A one-time investment of public funds into infrastructure (e.g. irrigation) will attract private investment into profitable farming by lowering barriers to entry. The nucleus farm will finance and operate most of the mechanization, processing and storage, as well as the supply chain and market linkages necessary for farmers to compete profitably, while also carrying the bulk of the cost of irrigation through the scale economies that make unit costs affordable for all farmers. The patient capital financing for upfront infrastructure that makes the remaining project viable for commercial investment is provided by the public sector. This allows it to set the rules of the game, i.e. private sector companies wishing to benefit from this infrastructure must agree to provide a complete portfolio of agreed goods and services to surrounding farmers at fair prices. This PPP structure provides a private sector-led solution to a key development challenge; providing rural farmers long-term access to the holistic portfolio of goods and services, and market access, required for real income transformation in a way that is sustainable, i.e. commercially viable without requiring on-going subsidy. This is a critical test for an effective poverty reduction strategy.

Bamboi is estimated to cost $46 million to develop and operationalize, directly incorporate 600 local farmers into modern irrigated production which will more than triple their incomes, and produce 33,000 MT of rice worth $40 million annually.

BACKGROUND

AgDevCo was invited by the Government of Ghana (GoG), USAID and the World Bank, to create pre-feasibility level investment proposals and business plans for sizeable commercial farming businesses with potential to be profitable, attract investment from credible commercial operators, and deliver major benefits to local farmers. The Bamboi irrigated farming PPP is one of three proposed projects chosen by GoG and AgDevCo to take forward to the development stage.

Ghana has hospitable climates and agronomies, as well as significant water resources for a variety of horticultural and cereal crops, and of course tree crops like cocoa. However, rice is the most attractive opportunity for inclusive large-scale commercial farming with rice imports of $600 million in 2011 expected to more than double over the next five years. This growth is being led by structural demand factors (changing consumer preferences from maize to rice, rapid urbanization and growing per capita income) which should also sustain current prices and potentially drive them higher. Commercial rice farmers are currently earning up to $1,500/ MT for milled high quality aromatic rice of the variety intended to be grown at Bamboi. Our models assume a 25% discount to current prices.

DEVELOPMENT BENEFITS

The Bamboi scheme directly benefits the 600 small and medium sized farmers who, as part of the scheme, gain affordable access to irrigation, as well as the entire suite of goods and services (improved and locally appropriate inputs, extension, mechanization, processing and storage) they need to improve yields and profitability resulting in sustainable income increases of 300-500%. Furthermore, the introduction of a scale commercial farming hub in an underdeveloped region will improve the availability of such critical goods and services for up to 25,000 local farmers within a 25 km radius improving their incomes 50% on average. Lastly, by increasing the production of a high value food import, the business improves food security, substitutes for imports and improves Ghana's balance of trade.

FINANCIAL AND INVESTMENT INFORMATION

Total cost to develop and operationalize the scheme is estimated to be $46 million, of which $25 million will need to be financed publicly in the form of patient capital for project development costs, irrigation, infrastructure, and clearing for smallholder farms. This will catalyse the additional $21 million of investment from a commercial farming company (CFC) to finance the storage, mill and farm equipment etc. At steady state, Bamboi will produce 33,000 MTs of milled rice annually with a market value of $40 million.

The IRR on the overall ($45 million investment) project is 15%. If $25 million is financed as 25 year debt at ~3%, the IRR on the commercial investment (of $21 million) is 20%.

CURRENT STATUS

AgDevCo's proposal has been accepted by Government of Ghana and its development partners as an innovative and commercially sustainable solution to the key development challenge of sustainably providing local farmers affordable access to the hard and soft infrastructure they require for long term income transformation. AgDevCo is currently in talks with GoG, USAID and other development partners to raise the $3 million in capital required to develop the Bamboi project and mobilize the $43 million in patient and commercial capital required for implementation.

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GHANA – LOWER VOLTA RICE BLOCK

PROJECT SUMMARY

The Lower Volta Rice Block (LVRB) is a proposed irrigated farm and milling facility for the production of high quality aromatic rice in the lower Volta region near existing commercial rice growers. Two sites (1,400 ha and 700 ha) in close proximity have been identified, either or both of which can be developed as irrigated farm blocks. The block will be developed for cultivation by ~600 local farmers of two tiers; emergent farmers (5-10ha each) and smaller farmers (1-2ha each) who will be provided affordable access to irrigation, as well as seeds, extension, mechanization, and processing and marketing services. The farm will include a privately-financed and operated mill and storage facility. The presence of commercial rice producers in the region creates the opportunity to leverage their supply chains, research, and market linkages, and potentially farm equipment and processing facilities, and create a profitable cultivation business for local farmers, while training them in modern commercial farming techniques.

LVRB is estimated to cost $19 million to develop and build of which $12 million will need to be financed publicly in the form of patient capital for irrigation, infrastructure, land clearing, and project development costs, which in turn will catalyse the additional $7 million of commercial investment into milling, storage and farm equipment. The farm will directly benefit the 500 farmers who are part of the scheme, boosting their incomes between 3x and 9x depending on the size of their farm block, as well as providing improved access to goods and services for up to 10,000 additional farmers in the region.

BACKGROUND

The LVRB project was originally developed in response to a request to AgDevCo from the Government of Ghana and USAID for investment proposals for commercially viable farming businesses with the potential to attract commercial operators and capital into sustainable and socially inclusive farming ventures.

Ghana faces a significant and growing deficit of aromatic rice, which can be grown at globally competitive yields in various regions that have hospitable agronomic and climatic characteristics. The scoped site is particularly appropriate for the cultivation of high-quality aromatic rice under flood irrigation given its soils, climate, rainfall and considerable water resources. Subsequent to our proposal, the project has attracted significant interest from the local private sector as well as GoG and its development partners.

DEVELOPMENT BENEFITS

The direct benefits of the LVRB scheme are significant providing the scheme's 500 emergent and small farmers the opportunity to earn between $12,800 and $1,700 each. This is made possible through the provision of (affordable) irrigation, input procurement and support services, and a reliable and equitable market for paddy rice, for the scheme's participating farmers. The wider community will receive from royalty payments from the rice mill and the emergent farmers which could amount to ~$4.0 million over 25 years. Other benefits include improved access to fair priced inputs, mechanization, processing and other infrastructure for surrounding farmers. Once full-scale production is underway the LVRB scheme should be capable of producing some 9,000MT of high quality rice, which will improve Ghana's food security and balance of payments position.

FINANCIAL AND INVESTMENT INFORMATION

Total cost to develop and operationalize the LVRB farm is estimated to be $19 million, of which $12 million will need to be financed publicly in the form of patient capital for project development costs, irrigation, infrastructure, and clearing for smallholder farms. This will catalyse the additional $7 million of investment into milling, storage, and farm equipment. At steady state, LVRB will produce 9,100 MTs of milled rice annually with a market value of $11 million.

The IRR on the overall project is 16%. The IRR on the $7 million commercial investment in the milling, storage and farm equipment assets exceeds 17%.

CURRENT STATUS

Government of Ghana has expressed its strong support for LVRB, and local commercial farming companies are interested in supply chain and marketing partnerships. AgDevCo is now in discussions with GoG, its development partners and private sector commercial farmers to progress the development of the LVRB scheme. The next step is the detailed project development phase which will require approximately $2.7 million and include the entire suite of development activities required to get the project to financial close at which point patient and private capital will be mobilized to begin construction.

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GHANA – TONO

PROJECT SUMMARY

The Tono project will involve introducing two new commercial farms (750 ha irrigated rice farm, and 1,560 ha rainfed maize/soy farm) alongside a badly mismanaged public irrigation scheme to serve as nucleus farms for the scheme's 4,000 small farmers. Both new cultivation areas with be shared between nucleus and emergent local farmers. The nucleus farms will include a rice mill and storage better provide the inputs, equipment and technical advice that the current public scheme manager is unable to provide its farmers.

The project will start with a pilot of 500 Tono farmers as a proof of concept to model success from where it will expand to the entire scheme population. The Tono project provides an opportunity to transform the existing and underperforming public irrigation scheme and improve yields, incomes and access to fair markets for thousands of smallholder farmers in the region.

BACKGROUND

Tono is a public irrigation scheme developed in the 1970s in the Upper East Region. The scheme irrigates ~2,500 ha of land which is farmed by 4,000 farmers, and includes a significant 93 million cubic meter dam. Unfortunately, the scheme is characterized by the low collection rates and corresponding low levels of service that plague many similar schemes across Africa. The current average rice yields of 2 MTs a year are significantly below potential.

The Tono project was originally developed in response to a request to AgDevCo from the Government of Ghana and USAID for investment proposals for commercially viable farming businesses with the potential to attract commercial operators and capital into sustainable and socially inclusive farming ventures, and is one of three projects chosen to take forward to the development phase.

DEVELOPMENT BENEFITS

The direct benefits of the Tono scheme are significant providing the scheme's emergent and small farmers the opportunity to earn between $7,200 and $1,600 each. Over the 25 year life of the project the community will receive payments from the mill and emergent farmers that could amount up to $6 million

Using conservative conversion ratios the 1,250 ha of irrigated rice under the management of the new Tono scheme should be capable of producing over 10,000 MT of high quality milled rice per year. In addition the scheme would be capable of producing some 5,600 MT of maize and 1,200 MT of soya. Since Ghana is already self-sufficient in staple food crops, the majority of this production could be processed into animal feed to serve the rapidly growing local livestock industry (especially for poultry). Finally, of the 720 MT per year of high quality maize and soya seed multiplied on site, at least two thirds would be surplus which could be sold into the regional market and potentially benefit up to 20,000 farmers.

FINANCIAL AND INVESTMENT INFORMATION

Total cost to develop and operationalize the Tono project is estimated to be $22 million, of which $12 million will need to be financed publicly in the form of patient capital for project development costs, irrigation, infrastructure, and clearing for smallholder farms. This will catalyse the additional $10 million of investment into milling, storage, and farm equipment. At steady state, Tono will produce 10,000 MTs of milled rice annually with a market value of c. $11.5 million.
The IRR on the overall project is 15%.

GHANA – PIPELINE OPPORTUNITIES

VOLTA RIVER ESTATES LTD (VREL) OUTGROWER PROGRAM

The opportunity is to help finance the up-front costs of irrigation infrastructure and development for a 700 ha farm for the shared benefit of an established commercial horticulture company, VREL, and up to 1,000 outgrower farmers. The company has access to the land, is eager to develop it if irrigation can be provided, and is supportive of reserving 100ha for outgrowers who would be engaged in export horticulture and provided nucleus services by the company. We have strong interest from a UK buyer for vegetables at prices and quantities that make the project attractive for both the Company and outgrowers.

VREL has a lease on a 300ha portion of a 700ha brownfield farm that is owned by the government. The company has the ability to lease the remaining land but has abstained due to a lack of water to irrigate the entire property. The company believes an irrigation pipeline can be built from the Volta Lake of sufficient capacity for the entire farm for $3-$4MM. The principals have been reinvesting in the company and claim to have invested $7MM to date, with $2MM invested in the last couple of years into two new plantations. They are willing to commit some additional funds but need help raising the bulk of the money needed for this irrigation infrastructure.

VREL is an established Ghanaian grower that exports fair trade, organic, and non-organic pineapple and banana to the UK and EU. The company was established in 1988, has four plantations totalling ~750 ha, very experienced management, and is 50% owned by the founder of Wienco, one of Ghana’s largest and most respected agribusinesses.

The project is estimated to cost $3.5MM in aggregate including development and infrastructure. The company needs help in developing the outgrower system and doing the work needed to raise $3MM for irrigation infrastructure (the “Irrigation Financing”). Initial estimates indicate that investment in project development and irrigation can create recurring EBITDA of $1MM/ year, which would imply a 15 year project IRR of 20%. The outgrower income opportunity could be up to $2-3k/ farmer/ year.

TEAM BIOGRAPHY - THE BOARD OF DIRECTORS

KEITH PALMER, EXECUTIVE CHAIRMAN, is the Executive Chairman and principal sponsor of AgDevCo. He is also the 'intellectual architect' and 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, the international investment bank. He was founder Chairman of the Emerging Africa Infrastructure Fund, an African debt fund, and a board member of Guarantco, an infrastructure loan guarantee facility. Keith is founder and Chairman of CEPA, a consulting company that is active in agricultural development in Africa. He has previously worked for the World Bank and IMF and in senior positions in the public sector in Tanzania and Papua New Guinea. Keith holds an honorary professorship at the University of Dundee Centre for Energy, Petroleum and Mineral Law and Policy.

VALENTINE CHITALU, NON-EXECUTIVE DIRECTOR, is an entrepreneur in Southern Africa specialising in private equity and local private sector development. Until December 2003, Valentine worked for Actis in London and Lusaka specialising in deal origination throughout Southern Africa and portfolio management in Zambia and Malawi. Valentine was previously Chief Executive Officer at the Zambia Privatisation Agency. Valentine holds several board positions in Zambia, Australia, South Africa and the United Kingdom and is Chairman of Zambian Breweries, MTN (Zambia) Limited and ALBIDON (Zambia) Limited. Valentine continues to be 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 was recently appointed to CDC's board. Valentine is a UK qualified Accountant and holds a Master's Degree in Development Economics from Cambridge University in the United Kingdom.

TIM BROSNAN, NON-EXECUTIVE DIRECTOR, is Chair and co-founder of Abbey Capital Ltd, a funds management company specializing in global managed futures. He is also Chair and founder of Small Foundation, an Irish-registered charity. Tim worked for 15 years in Ireland's Department of Finance and its government-owned development bank and then setup and managed an Irish-based investment banking business for Citicorp. Between 1987 and 2000, he founded and/or funded a number of successful start-up businesses in international finance that were acquired by large companies. His family's philanthropic efforts in Ethiopia evolved into Small Foundation whose vision is sub-Saharan Africa free from the threat of famine within a generation. Small Foundation focuses on unleashing the transformative entrepreneurial potential of rural people through opening up access to knowledge, finance, technology and markets.

TEAM BIOGRAPHY - THE EXECUTIVE TEAM

HAN DERKSEN, EXECUTIVE DIRECTOR (PROJECT INVESTMENT AND DEVELOPMENT) has primary responsibility for the development and implementation of AgDevCo's portfolio of farming and agribusiness investments. He is an experienced financial specialist having spent almost 33 years in the fields of corporate, project finance and advisory and in development finance in developing countries. Han has for the past six years focussed on projects in the agricultural sectors of Zambia, Mozambique and Tanzania. In particular this has consisted of designing sustainable links between commercial and small holder farming focussing on programmes in wheat, soya, maize and sugar. Han was the architect and project leader for InfraCo's Chiansi project, an innovative irrigation and commercial farming project aimed directly at benefitting smallholder farmers in Zambia. Earlier in his career Han was Managing Director and head of European Project Finance & Infrastructure for CIT in London. He has an MBA from the University of Chicago.

CHRIS ISAAC, DIRECTOR BUSINESS DEVELOPMENT, is an agriculture and infrastructure project development specialist with experience working in the public and private sectors in the UK and emerging markets, with a particular focus on Africa. Chris is currently based in Mozambique where he is responsible for the local management of the Catalytic Fund. He also works with other members of the senior team on business development of major projects, and leads on donor relationship management. He has managed agribusiness assignments and investments Mozambique, Tanzania, Zambia, Kenya, Rwanda and Ghana. He is leading international efforts to promote agricultural growth corridors in Tanzania and Mozambique. Before joining AgDevCo, Chris worked as Corporate Executive for InfraCo, an infrastructure project development company; as an Economic Adviser for the UK bilateral aid agency, DfID; and as a Senior Economist in the Namibian Ministry of Finance. Chris started his career as a corporate finance specialist with Arthur Andersen (he was awarded an Arthur Andersen Scholarship before university). He has economics degrees from University College, Oxford (BA Hons) and the London School of Economics (MSc); as well as an advanced qualification in Investment Appraisal.

PETER MACSPORRAN, EXECUTIVE DIRECTOR (AGRICULTURE) is a farmer and qualified financial advisor in the Zambian agribusiness market, following a long career in Southern African agriculture. Peter has overall responsibility for the commercial agriculture components of AgDevCo's investments. Peter is the immediate past Chairman of the Zambian Agricultural Commodity Exchange (ZAMACE), which he helped to establish, and the Vice-Chairman of the Biofuels Association of Zambia (BAZ). Peter initiated the relocation of displaced commercial farmers from Zimbabwe, with the consent of the Zambian Government, to Zambia. Partly due to this Zambia is now a net exporter of crops such as maize, soya and wheat. Peter, who spent 28 years as a successful farmer, has undertaken numerous due diligences and project feasibility studies and was a major figure in the agricultural market liberalisation in Zimbabwe, having been President of the Commercial Farmers Union. For many years he was a board member of Seed Co and the Tanganda Tea Co and is presently a director of Afgri Corporation (Z). He was also instrumental in the formation of ZIMACE, the Zimbabwean Commodity Exchange, and became its first Chairman.

DANIEL HULLS, EXECUTIVE DIRECTOR (OPERATIONS), is expert in finance, economics, and public policy and development. At AgDevCo he is responsible for the management of the London Office and with other members of the senior team is responsible for operations. He also leads on AgDevCo's Tanzania operations. Daniel was a founding Director and Shareholder of Cambridge Economic Policy Associate (CEPA) and until recently was Managing Director. Prior to joining CEPA, Daniel worked for N M Rothschild and HM-Treasury. He has extensive experience of the development and delivery of project finance and

PPPs in Europe; corporate and regulatory finance; and economic evaluation and appraisal - including of development programmes. He has wide range of sector experience including in agriculture, health, telecoms, transport and housing. At CEPA Daniel led the development of the Agriculture advisory practice in emerging markets as well as leading CEPA's financial advisory on major PFI (project finance) transactions.

YASSER TOOR, SENIOR ADVISOR, spent over ten years as an investment banker and private equity principal in the United States, most recently as a General Partner and Managing Director of TSG Consumer Partners, a private equity partnership with over $1.5 billion of funds under management. Yasser leads on AgDevCo's Ghana operations. At TSG, Yasser's role involved proactively originating new investment opportunities; negotiating, structuring and executing transactions; and leading business and marketing strategy for portfolio companies. During his tenure, TSG grew funds under management 9x due to its top tier investment returns driven by the strong performance of associated portfolio businesses. More recently, Yasser led the private sector development team in Sierra Leone for the Tony Blair Africa Governance Initiative, advising the Office of the President on infrastructure and agribusiness investment strategy. Yasser has a Bachelor of Arts from Dartmouth College, with a double major in economics and computer science.

LAUREN RYDER, CORPORATE EXECUTIVE is a specialist in impact investing with a background in development and commercial fund management, management consulting and civil and environmental engineering. Prior, Lauren was the Investment Manager for Ariya Capital, a fund manager focused on sustainable investments in clean energy in Sub-Saharan Africa. Lauren previously worked for Roberts Enterprise Development Fund (REDF), which invests in small-to-medium social enterprises in low-income communities; Marakon Associates, a boutique strategy management company; Whiting-Turner, a construction company; and was a business advisor to the emerging markets venture fund Dev Equity. She is a founder and Director of the Equilibrium Partnership and holds a BEng (Distinction) from Duke University and a MBA (Distinction) from Oxford University's Said Business School.

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TEAM BIOGRAPHY - THE BUSINESS TEAM

ROSANNE WHALLEY, PORTFOLIO MANAGER has been with AgDevCo from its inception. Rosanne is responsible for managing the portfolio of investments in Mozambique, including support in project selection, investment structuring, and monitoring and evaluation. Previously, Rosanne worked as a project manager organising financial services conferences for the EU Presidency and as an intern for International Crisis Group. Rosanne has an MSc in International Development from the London School of Economics (LSE), where she concentrated her studies on value chain upgrading in the agricultural sector, with a specific focus on small-scale coffee producers. Rosanne has a BA in Politics, Philosophy and Economics from the University of York and is fluent in French.

NICHOLAS JONES, FINANCIAL ANALYST, began his career in Investment Banking with BNP Paribas, where he worked within the Corporate Finance Execution team. During this time he worked across a variety of industry and geographic sectors, including aerospace, oil and gas and technology. Following this he moved a specialist fund of fund and asset management business where he focussed on sustainable investments, including development of a number of forestry and agroforestry investment vehicles. Following this he helped launch an Impact Investment and advisory business with focus on renewable energy, housing and agriculture in the UK and developing markets. Nicholas graduated from the University of Bath with a 1st Class Honours degree in Business Administration.

LEENA BALIAN, OFFICE ADMINISTRATOR, joined AgDevCo London office in April 2012. In her present role, Leena handles the procurement and disbursal of office resources, helps with payroll processing, and aids in organizing various events and meetings. Prior, Leena worked in various administrative positions for more than four years for renowned publication houses in India where her role involved ensuring efficient handling of office resources, logistics, documentation, official correspondence and assisting in the recruitment and selection of candidates. With a Bachelor's degree in Finance and business studies, Leena is currently pursuing her Masters in English Literature.

SULEMANE HOSSENI, CHOMOIO OFFICE MANAGER, has a background in economic development with specialist knowledge in African agriculture. Sulemane previously worked for SNV, a Dutch Development Organisation, as an Economic Development Advisor focussed on the horticultural value chain in Manica province. His other roles have included working for SANAL on a new plant installation, an outreach and expansion programme, as well as import and export procurement. Sulemane graduated from the University of Pretoria, South Africa, with a M Inst Agrar and a B Inst Agrar (Hons) in Agricultural Economics and holds a BSc Agric from the University of Africa, Mutare.

SHAIMIN VIEIRA, CATALYTIC FUND ASSOCIATE, joined AgDevCo's Mozambique office in October 2011. Prior to joining AgDevCo, Shaimin worked for TechnoServe in their Chimoio office. Here her roles included working as an Agribusiness assistant on soy value chain development, responsibility for the soy program in the cotton company extension network and as a consultant for the recovery of the coconut growing areas in Zambezia province. Shaimin has also worked for the Ministry of Agriculture in Brazil and the Institute of

Agriculture of Minas Gerais focussing on microbiology and crop studies. Shaimin has a Bachelor's Degree in Agronomic Engineering from the University of Minas Gerais, Brazil.

MARLO MACHAVELA, FINANCIAL ANALYST, joined AgDevCo's Mozambique office in February 2012. Prior to joining AgDevCo, Marlo worked for the Banco Internacioanal de Moçambique, both in the Investment Banking division as a Financial Analyst as well as in the Corporate Credit Department as a Credit Sub-Chief. His main roles included due diligence and financial analysis of investment projects, as well as providing credit proposals to the investment board. Previously he worked for Ernst and Young as a Financial Auditor and was an Assistant Lecturer in Mathematics at the Instituto Superior Politécnico e Universitário. Marlo graduated from the Instituto Superior Politécnico e Universitário.

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