





AgDevCo invests USD 2M in Malawian macadamia nut company

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AgDevCo invests USD 2M in Malawian macadamia nut company

LONDON - AgDevCo, a social impact agribusiness investor, today announced a USD 2.0 million debt investment into a Malawian macadamia farm, as part of a USD 6.0 million financing round.



The Jacoma Estates farm in Malawi.

The company, Tropha Estates Ltd, is developing a 518ha irrigated macadamia estate and a 938 tonne per annum processing plant in the underdeveloped northern region of the country. Tropha expects to link over 1,000 smallholders to international markets by 2026.

In addition to macadamias, Tropha will purchase chillies and paprika from local farmers, while providing support in the form of seeds and training on improved farming practices.

Duncan McDavid, MD of Tropha said: "Tropha's farming and processing operation is helping to promote Malawi's international reputation as a high-quality macadamia nut producer. We are not only creating jobs and providing a market for smallholders but also nurturing local SME agriculture businesses."

African Agricultural Capital Fund (AACF), managed by Pearl Capital Partners, has also announced a USD 2.0 million equity investment into the business alongside AgDevCo's investment and USD 2.0 million of new equity from Jacoma Estates (UK) Ltd, Tropha's parent company.

Tom Adlam, Managing Partner of Pearl Capital Partners said: "Tropha's business plan aligns closely with AACF's mission to invest in commercially sustainable agribusinesses that achieve social impact by improving access for smallholder farmers to profitable value chains".

Chris Isaac, Malawi country director at AgDevCo said: "This investment is a tremendous opportunity to boost macadamia production in the northern region of Malawi. It will stimulate the development of a sector which will generate export earnings that further contribute to agricultural growth and poverty reduction in Malawi."

68% of people in Malawi live in rural areas of which 57% live under the poverty line. The prevalence of poverty is particularly acute in the northern part of the country. A key challenge for smallholders is the country's poor infrastructure and dearth of commercial processing and marketing enterprises which makes it difficult to find a market for their goods.

About AgDevCo

AgDevCo's mission is to reduce poverty and improve food security through a not-for-profit investment approach. AgDevCo has invested over USD 44.0m in 42 agribusinesses in sub-Saharan Africa to date, connecting over 17,500 farmers to markets and generating almost 1000 jobs. It began operations in Malawi in 2013 and has since invested in the Phata Sugarcane Cooperative in the Lower Shire Valley and Tropha. AgDevCo expects to make 6-7 further investments in Malawi in the next 2-3 years creating over 1000 jobs and with benefits for more than 64,000 smallholder farmer households.

About African Agricultural Capital Fund (AACF)

The African Agricultural Capital Fund is a USD 25.0 million private equity fund managed by Pearl Capital Partners. Its investors include the Bill and Melinda Gates Foundation, the Gatsby Charitable Foundation, the Rockefeller Foundation and JP Morgan Chase Social Investing. Like its predecessor Funds, AACF invests risk capital in agriculture-related SMEs in East Africa. The fund aims to benefit 250,000 smallholder farmer households by supporting companies that can provide better access to agricultural value chains. AACF also expects that its capital will help investee companies leverage additional sources of finance.

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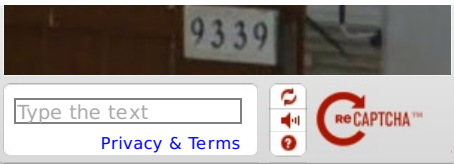
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