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Press release

Moringa new equity investment in TexBel, a coconut water & citrus company based in Belize

Moringa SICAR SCA (“Moringa”) has invested in TexBel, a Belizean company specialized in the production of high quality and certified coconut water, lime and citrus. The investment will help finance the development of a processing facility to export fresh products to the U.S. and Europe, and the development of an outgrower program to expand the production base of the company through small and medium scale independent farmers.

TexBel currently owns and operates three farms in Belize and is a “top 10” producer of Valencia oranges and white Marsh grapefruit. It is the first company to have obtained the Global GAP certification¹ in the country for citrus. TexBel has successfully launched two programs of diversification on coconut water and fresh lime.

Thanks to this investment, the company will develop its own processing facility to export value-added products. The company will use innovative processes (including HPP²) to export fresh, non-pasteurized and ready-to-drink coconut water, as well as fresh lime. The company benefits from its strategic location and the infrastructure of Belize, close to key markets.

The investment by Moringa marks the beginning of a long-term partnership, which will see the development of a program to re-invigorate small and medium scale citrus farmers in Belize impacted by the greening disease (HLB³) with an intertwined lime / coconut agroforestry system.

Hervé Bourguignon, Partner at Moringa, commented: “The beverage market is shifting from conventional sodas and juices towards unprocessed and healthy drinks with natural tastes. Coconut water is the fastest growing beverage segment. Sustainable and non-pasteurized products keeping all health benefits are being favored by consumers. Freshness is crucial for

¹ GLOBAL G.A.P. is the world's leading farm assurance program, translating consumer requirements into Good Agricultural Practice. <http://www.globalgap.org/>

² High pressure processing (HPP) is a method of preserving and sterilizing food, in which a product is processed under very high pressure

³ Huanglongbing disease, also called citrus greening, is a fatal tree disease affecting citrus orchards



coconut water: you cannot exceed 20 days after harvest or the taste and health benefits are altered. TexBel has a unique value proposition to tackle this opportunity”.

Clément Chenost, Investment Director at Moringa, added: “The company is bringing solutions of diversification to the rural sector of a country heavily impacted by HLB. TexBel is in position to play a major role in the structuration of the national coconut and lime value chains. It will bring new revenues to farmers and encourage the plantation of millions of hybrid coconut trees, by renovating thousands of hectares of degraded orchards”.

Moringa www.moringapartnership.com

TexBel <http://www.texbelfarms.com/> ; <http://nucoco.net/>

Moringa is an investment vehicle that invests in profitable larger scale agroforestry projects with high environmental and social impacts. Moringa invests in Latin America and sub-Saharan Africa. It was initiated by Edmond de Rothschild Private Equity and ONF International.

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