

PRESS RELEASE

AgDevCo expands portfolio in Mozambique with new investment

AgDevCo is pleased to announce its latest investments in a primary agriculture producer located in Mozambique.

The UK-based impact investor has finalized a USD10 million mezzanine debt investment into Dowson Limitada (“Dowson”), a Sussundenga-based primary producer of macadamias and avocados. Dowson was established in 2012 by a group of South African farmers who recognised the ideal growing conditions in central Mozambique. To date, 270 ha of macadamias and 174 ha of avocados have been planted under irrigation. AgDevCo’s investment allows Dowson to expand production to 1,000 ha over the next five years.

Kirk Lynch, Senior Investment Manager and Project Lead, said:

“We are pleased to be partnering with Dowson to make this major investment in the Mozambique macadamia and avocado industry, which will help open new export markets. We have been impressed by Dowson’s management and the use of technology to optimize productivity on the farms. The expansion will drive rural job creation and skills development.”

Jack Brotherton, co-founder and CEO of Dowson, said:

“We are grateful to be concluding the AgDevCo financing. The structured financing allows Dowson to achieve its expansion goals in both macadamias as well as avocados, whilst allowing for the trees to mature before any debt servicing is required. We are looking forward to a long and mutually beneficial relationship with AgDevCo.”

AgDevCo is a specialist investor in African agriculture. We invest to grow sustainable and impactful agribusiness. Our vision is a thriving commercial agriculture sector which benefits both people and planet. We contribute to this by investing in and supporting agribusinesses to grow, create jobs, produce and process food and link farmers to markets. We support our partners to work towards climate sustainability and, where possible, regenerative solutions. AgDevCo’s current portfolio has \$183m of committed funds into 41 companies.

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