



PRESS RELEASE

AgDevCo expands portfolio in Mozambique to develop the banana industry

AgDevCo is pleased to announce its latest investment in Mozambique's agribusiness sector. The UK-based social impact investor has closed a USD 3 million debt investment in Quinta da Bela Vista Limitada (QBV), an irrigated banana estate located in the Boane area in Mozambique.

QBV was established in 2016 as a joint venture between Silverstreet Capital's Silverlands I Fund and Crookes Brothers Limited (JSE:CKS) and currently comprises 128ha of irrigated bananas. QBV's strategy is to expand the operation to 260ha over the next two years. Crookes Brothers has a proven track record in the banana sector in South Africa providing QBV with expertise and a marketing channel into South Africa. SilverStreet is one of Africa's largest dedicated investors in the agricultural sector with investments in eight countries on the continent.

AgDevCo's investment will support QBV's expansion by providing long term capital. QBV currently employs over 240 people, with further growth in jobs expected as a result of the expansion. The banana industry is a key source of employment, improving the livelihoods of local communities. The export of bananas offers Mozambique the opportunity to increase foreign exchange revenue.

"AgDevCo's funding of QBV will enable the company to expand and create employment opportunities in an optimal banana growing area in southern Mozambique. They have been an ideal funding partner for QBV, structuring the loan to suit the needs of the company," said Simon Morgan, Director of QBV.

"We are delighted to back QBV and partner with Crookes and Silverstreet in developing the banana industry in the Boane area, helping to build sustainable impact and bring in export revenue," said Charlotte Dubois, Investment Director at AgDevCo.

ABOUT 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 reinvest our capital to reach higher impact which ensures efficiency and change at scale. We support our partners to work towards climate sustainability, and where possible, regenerative solutions. AgDevCo's current portfolio has \$149m of committed funds into 46 companies.

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