



PRESS RELEASE

AGDEVCO ANNOUNCES USD 3.0M FOLLOW-ON INVESTMENT INTO EAST AFRICA POULTRY COMPANY, UZIMA CHICKEN LTD.

AgDevCo is pleased to announce a USD 3.0 million follow-on mezzanine debt investment into Uzima Chicken Limited, a poultry company operating in Rwanda and Uganda.

AgDevCo's first investment in 2017 helped launch Uzima in Rwanda. From a brownfield site, the company has grown rapidly and now reaches customers in over 59,000 households. This investment provides Uzima with further capital to expand its production capacity, vertically integrate into poultry feed and widen its already significant impact reach across the Great Lakes region.

Uzima provides day-old chicks to smallholder farmers through a network of hundreds of small, independent distributors. Distributors rear the birds to six to eight weeks before selling them to smallholder farmers. The Uzima improved breeds are "dual-purpose" which make them ideal for rearing outdoors in backyard conditions, for both eggs and meat.

In addition to providing growth capital, AgDevCo has supported Uzima with technical assistance, including by recruiting and training a network of veterinary staff.

David Ellis, Co-founder of Uzima Chicken, said:

"AgDevCo backed us before our first chick was hatched in Rwanda. Now four years and some five million birds later we are pleased to be deepening our relationship with AgDevCo to drive further expansion."

Chris Isaac, Chief Investment Officer at AgDevCo, said:

"We're delighted with Uzima's progress so far. The company is delivering higher incomes and better nutrition to tens of thousands of low-income households – and doing so profitably. As a long-term partner, we look forward to helping drive further growth and impact in the region."

AgDevCo was supported on this transaction by Charles Russell Speechlys in the UK, Trust Law Chambers in Rwanda and BLC Robert & Associates in Mauritius.

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 \$138m of committed funds into 48 companies.

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