



Agris and Granot International Ltd enter joint venture, with support from AgDevCo, to develop avocado research and production hub in Kenya.

PRESS RELEASE - Nairobi 19 April 2023 - FOR IMMEDIATE RELEASE



Agris, the agriculture and forestry division of investment company Maris, and Granot, a leading avocado producer from Israel, are developing a 390 hectare avocado plantation at Agris' flagship Ndabibi farm in Naivasha, Kenya, with investment from AgDevCo.

The partnership combines Granot's expertise as one of the world's biggest avocado producers with Agris' local expertise and portfolio of agricultural and forestry businesses across East Africa. Granot produces one third of Israel's total avocado yield and with an annual revenue of more than USD 1.5 billion is one of the largest cooperatives in the world. Ndabibi farm will secure year-round avocado production for their new marketing arm.



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'Ndabibi will benefit the whole of the Kenyan avocado industry, providing producers across the country with the technical research and development we need to put Kenya on the map as a major avocado producer,' says Ran Kadosh, Agris CEO. 'Granot's expertise will take production up a gear and achieve greater scale through extension, packing and marketing services for commercial out-growers.'

The market for avocados continues to grow in Europe. Favourable conditions in Naivasha, Kenya, produce high yields of quality fruit at a lower unit cost. Ndabibi farm enjoys ideal growing conditions and is less than a day's travel to the international port of Mombasa, for sea links to Europe, and key emerging markets.

'Our partnership with Agris and AgDevCo allows us to harness Kenya's potential as one of the best places in the world to grow avocados,' says Giyora Merom, CEO of Granot. 'With a professional value chain we can produce a superior product to other major producing regions. In this partnership we've found the East African experience and presence we need.'

AgDevCo's Chief Investment Officer, Chris Isaac, says: *'We're thrilled to be partnering with Agris and Granot to make this major investment in Kenya's avocado industry, where there is so much potential to raise quality and develop new export markets. Our USD 8m mezzanine loan is flexibly structured to support new avocado orchards, which take three to four years to reach maturity. This project adds to our existing avocado investments in Tanzania and Mozambique, for a total of more than 1,250 hectares of production.'*

Ndabibi will serve as Agris' production hub and a world-class agricultural centre. The farm will increase production capacity of high-value crops primarily for export, as well as short-cycle crops for the local market. Agris' fast-expanding herb producer, Evergreen Herbs, will grow herbs and vegetables in open-field and greenhouses, which will be sold through Evergreen Fresh, Agris' distribution company.

At its peak, about 2,000 people will be employed at the farm, including horticulture operations, creating employment and training opportunities for local communities.



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NOTES FOR EDITORS:

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This transaction was supported by Herbert Smith Freehills in London, Prolegis LLC in Singapore, Anjarwhalla & Khanna in Kenya, and Ady Kaplan & Co. in Israel.

Agris is a subsidiary of Maris Ltd, and offers investors unique access to an integrated portfolio of food and forestry operations across sub Saharan Africa. www.agris.group

Evergreen Herbs Ltd offers a full selection of fresh cut herbs throughout the year, with GLOBAL G.A.P., GRASP and SMETA certification. Their technology and operating expertise puts them at the forefront of the East African fresh herb industry.

www.evergreenherbs.net

Granot is owned by 43 Kibbutzim and Moshavim in the center of Israel. The cooperative includes 20 factories and corporations, mainly focused on agriculture and the needs of the Kibbutzim. Granot has an aggregated annual turnover of approximately 4 billion NIS from a portfolio spanning multiple sectors. www.granot.co.il

AgDevCo is a specialist investor in African agriculture, growing sustainable and impactful agribusiness, with USD 280m under management. Their vision is a thriving commercial agriculture sector, which benefits both people and planet by investing in and supporting agribusinesses to grow, create jobs, produce and process food and link farmers to markets. They support their partners to work towards climate sustainability, and where possible, regenerative solutions. AgDevCo has made over 65 investments to date and committed over \$150 million. www.agdevco.com

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