

PRESS RELEASE

AgDevCo commits \$15m follow-on investment to Victory Group

AgDevCo, the specialist agriculture investor, has made a \$15 million follow-on investment in Victory Group, an East African aquaculture company producing and distributing Nile tilapia.

Victory Group farms tilapia on Lake Victoria in Kenya and Lake Kivu in Rwanda. The company sells fresh fish to thousands of *mama samakis* (female market traders), via more than one hundred sales outlets. The company expects to produce 30,000 tons of fish in 2026, helping broaden access to affordable and sustainable protein across the region.

The financing will support Victory Group's next phase of expansion, including multiple new farming sites in Kenya and Rwanda. AgDevCo's mezzanine loan will help the company respond to rising regional demand and improve reliability of supply for market traders.

Joseph Rehmann, founder and Chief Executive Officer of Victory Group, said: "Our aim is to build a leading aquaculture business that supplies nutritious protein at scale, while creating opportunities for the traders and communities that depend on our value chain. AgDevCo's investment will help us expand production and strengthen distribution as demand for affordable, high-quality fish continues to grow across East Africa."

John Jakobsson, Investment Director at AgDevCo, said: "Our follow-on investment reflects our confidence in Victory Group's management team and growth potential. Since our initial investment of \$4 million in 2021, the company has significantly increased production while improving operational efficiency. We are delighted to put our capital to work to drive more impact in the region."

Trinity International (UK), BJTK (Netherlands), Martha Mbugua & Associates (Kenya) and Certa Law (Rwanda) provided AgDevCo with legal transaction services.

AgDevCo invests exclusively in the African agriculture sector, providing patient capital to businesses that create jobs, strengthen food systems and support economic growth. It has \$340m in assets under management and has made more than 88 investments to date, including 51 exits.

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