PRESS RELEASE

AgDevCo Ventures invests US$3m in Ugandan agro-processor Newman Foods Limited

AgDevCo Ventures, the early-stage investment arm of specialist African agriculture investor AgDevCo, has invested US$3m as a mezzanine loan in Newman Foods Limited ('Newman's').

Newman's is a Ugandan agro-processor that turns locally grown crops into a range of value-added food products and also packs fresh fruits and vegetables. The company sources raw materials from over 3,000 smallholder farmers across Uganda and supplies thousands of formal and informal retailers. The investment will enable Newman's to expand processing capacity, broaden its range of nutritious foods, and bring more smallholder farmers into its supply chain.

Christine Mwangi, Head of AgDevCo Ventures: "What Nasser has achieved in building Newman's, a locally owned business with deep roots in Ugandan farming communities, is genuinely impressive. We look forward to working closely with the management team as they scale up production and increase accessibility of affordable, quality foods in Uganda and across the region."

Ssegujja Nasser, Managing Director, Newman's: "This investment is a vote of confidence in what Ugandan farmers and a Ugandan brand can build together. It gives us the capacity to meet growing demand, to buy more from the thousands of farmers who supply us, and to put more wholesome, Ugandan-made snacks on the table. AgDevCo Ventures understands agribusiness and shares our long-term view, and that makes them the right partner for our next stage of growth."

ENS (Uganda) provided AgDevCo Ventures with legal support for the transaction.

BNM Advocates provided Newman's with legal support for the transaction.

AgDevCo Ventures is a specialist early-stage investment vehicle within the AgDevCo group. Backed by a blend of first-loss capital and concessional funding from development partners, AgDevCo Ventures invests US$1–3 million in high-potential agri-SMEs across East Africa, providing capital and expert support to help them scale sustainably. The portfolio targets a high proportion of Black African-owned and led businesses, as well as businesses owned and led by women.