



PRESS RELEASE

AgDevCo expands portfolio in Tanzania to develop the avocado industry and export

AgDevCo is pleased to announce a multi-million Euro investment in Africado, a successful avocado company based in the Kilimanjaro region of Tanzania. Africado grows avocados on its own farm and purchases high quality fruit from surrounding farmers for export to Europe with full supply chain traceability.

Established in 2007, Africado is a pioneer of the avocado export industry in Tanzania. Early investors included Africa Agriculture Capital and Norfund. The company has two avocado farms and an international standard pack-shed. It also operates an outgrower scheme, incorporating over 2,000 farmers. The new investment from Finfund and AgDevCo will create and sustain more than 800 full time and seasonal jobs.

AgDevCo's investment will allow Africado to grow its estate operations, expand the outgrower scheme and increase its pack-shed capacity to accommodate higher production from its own estate and from outgrowers.

Africado supports its outgrowers with extension services such as training on cultivation, harvesting and storage of avocados, and access to Global GAP certifications.

"AgDevCo's funding of Africado has enabled Africado to pursue new investment opportunities. In addition to expanding production areas, Africado will introduce new avocado cultivars and expand the outgrower programme." says James Parsons, CEO of Africado.

"We are pleased to support Africado's continued expansion. The direct benefits for the local community are clear to see. We believe the company will help drive the development of a viable avocado industry in Tanzania, helping create jobs and bringing in export revenues," says Sean Carey, Associate Director at AgDevCo.

About AgDevCo

AgDevCo is an impact investor specialising in agribusiness investments in Sub-Saharan Africa with a portfolio consisting of over 40 active investments in production, processing and distribution companies. Across Sub-Saharan Africa, AgDevCo has invested over \$130 million with more than 40 companies linking over 480,000 smallholder farmers to profitable markets and creating over 11,000 jobs.

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