



# Mapping Agriculture Investing in Africa

By Owens Otieno and Adedana Ashebir



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*Village Capital's Africa practice prepared this report for [Small Foundation](#) as part of the [Africa Agriculture 2019](#) investment readiness program. This program trained nine agri-tech ventures operating in Kenya, Ghana, Nigeria, Rwanda, Senegal, Uganda, and Zambia.*





## 0. INTRODUCTION

In Africa, less than 1% of commercial lending goes to the agriculture sector<sup>1</sup> yet farmers make up 70% of the continent's workforce. Increased support for the sector would make a difference: sustained growth in the agriculture sector has proven two to four times more effective at reducing poverty and improving livelihoods than growth in other sectors, and this can be as high as 11 times in sub-Saharan Africa.<sup>2</sup>

Africa contains 60% of the world's non-cultivated arable land, but remains largely dependent on the rest of the world for food, with food imports amounting to \$35bn annually according to African Development Bank president and former Nigerian minister of agriculture Akinwumi Adesina.<sup>3</sup> This includes imports of staples such as wheat (\$11.14B), rice (\$6,78B), and maize (\$4.44B).<sup>4</sup> The continent's food imports are projected to reach \$110B per year by 2025.<sup>5</sup> The current agricultural production system in Africa is geared towards cheap imports of commodities such as sugar, rice and palm oil. Many of these commodities and value-added goods are also produced by Africa's smallholder farmers and processors, and as such it is very difficult for them to compete.

In response to these challenges, the African Union adopted the Comprehensive Africa Agriculture Development Program (CAADP) in Maputo, Mozambique in 2003. One of the key outcomes, the Maputo Declaration, called for member states to increase public agricultural investment to 10% of national budgets per year and for a 6% increase in agricultural productivity per year. Related aims include the UN's global Sustainable Development Goals (SDGs) and Africa's Agenda 2063. While the goodwill of these initiatives should not go unnoticed, these are

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<sup>1</sup> FAO (October 2018); Credit to Agriculture and The Agriculture Orientation Index for Credit of developed countries – <http://www.fao.org/economic/ess/investment/credit/en/>

<sup>2</sup> World Development Report – Agriculture for Development (World Bank – available at; <http://documents.worldbank.org/curated/en/587251468175472382/pdf/41455optmzdOPA18082136807701PUBLIC1.pdf>

<sup>3</sup> Africanews - <https://www.africanews.com/2017/04/21/why-is-africa-importing-35bn-in-food-annually-afdb-boss-asks//#:~:text=Africa's%20annual%20food%20import%20bill,event%20held%20in%20Washington%20DC>

<sup>4</sup> FAOSTAT commodity import values in Africa as of 2017 [http://www.fao.org/faostat/en/#rankings/commodities\\_by\\_regions\\_imports](http://www.fao.org/faostat/en/#rankings/commodities_by_regions_imports)

<sup>5</sup>

<https://www.afdb.org/en/news-and-events/remarks-delivered-by-dr-akinwumi-adesina-world-food-prize-laureate-2017-and-president-of-the-african-development-bank-at-the-special-event-on-transforming-the-african-savannah-initiative-world-food-prize-october-18-2017-des-moines-iowa-usa>



all high-level solutions and there is an urgent need for efforts closer to both farmers and founders of agriculture solutions. Granular solutions will perhaps become even more important in light of supply chain and value chain constraints caused by the Covid-19 pandemic and a second wave of locusts in East Africa.

Despite most member states signing up to the Maputo Declaration, very few nations have met the minimum requirements of the agreement. While the African Union attempts to accelerate the CAADP, agribusinesses of all kinds in the immediate term must rely on the private sector to help meet its funding needs. This report presents information on key institutions that have made investments in agriculture in Africa over the last decade, grouped by type: angel investors, commercial banks, corporates, foundations and non-governmental organizations (NGOs), and private investment firms.





# 1. AGRICULTURE INVESTMENT LANDSCAPE IN AFRICA

## 1.1 Financing for Agriculture

Agriculture encompasses a broad range of activities and stakeholders: farmers and ag entrepreneurs (both brick-and-mortar and tech ventures), transactions between actors along the value chain, infrastructure needs and generating knowledge to support the sector.<sup>6</sup> Each stage requires different types of support and investment. Farmers and startup entrepreneurs alike require finance to allow them to expand production and diversify products.<sup>7</sup> This can include finance for inputs (seeds and fertilizers, machinery, and equipment) or R&D, opex, and human capital. Infrastructure development requires the amount of capital that typically only development banks, private equity firms and governments can provide.

Better access to financial services, such as savings, credit, investment<sup>8</sup> or insurance, is a critical component of agricultural transition and progress. Financing instruments<sup>8</sup> typically take the shape of the following:

1. Direct finance, which includes:
  - Microfinance.
  - Traditional finance — this can come from commercial banks, agricultural development banks, NGOs, cooperatives or investors.
  - Leasing and factoring — leasing is used to finance machinery, automobiles and equipment. Factoring is when a company sells its invoices to a third party (the factor) at a discount in order to improve cash flow. These mechanisms aim to reduce some of the traditional lending risks of agriculture.
2. Value chain finance: Here the focus of financing is the business transaction between two or more participants in the chain, rather than direct financing of the farmer or entrepreneur. For example, when a fertilizer company sells inputs and the farmer only pays after selling their harvest, or a microcredit bank covers the costs of purchasing fertilizer for a farmer.

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<sup>6</sup> International Institute for Sustainable Development – 2015 Policy Brief

<sup>7</sup> Food and Agriculture Organization [FAO] & World Bank, 2013

<sup>8</sup> World Food Program & International Fund for Agricultural Development (IFAD)



## 1.2 Brief Overview of Agriculture Startup Financing

From 2010 to 2020, there were 242 reported agriculture-related deals in Africa with a value of \$616M.<sup>9</sup> This funding was raised from non-governmental organizations, foundations, commercial banks, angel investor networks, and private investment funds among others. Only slightly over 20 of these disclosed 133 investors (under 15%) were African-founded investment funds, with the majority of capital flow coming from investment funds domiciled outside of the continent or set up in Africa by international development finance institutions or foreign investors.<sup>10</sup> By and large, locally targeted and/or built solutions are not funded by local investment capital.

Most of this funding was funneled to East Africa, accounting for 44% of all the ventures that received funding over this period, with Kenya taking the lion's share. Of 101 investments in East Africa, Kenya accounted for 60, followed by Uganda with eight and Tanzania with seven.

Southern Africa was the second-most-funded region on the continent, with 28% of ventures funded between 2010 and 2020. South Africa had the most ventures at 37, followed by Zambia with 12. The third-most-funded region was West Africa, accounting for 18%, with most of the financing channeled to ventures in Ghana, Nigeria, Côte d'Ivoire, Senegal and Cameroon. Nigeria had the highest number of funded ventures in the region at 33, followed by Ghana with 11.

By the start of 2018, there were 82 agri-tech startups across Africa, with 52% of these launched between 2016 and 2018.<sup>11</sup> In 2017 alone, agri-tech startups raised a combined total of \$13.2M (the fourth-largest raise of any sector in 2017) accounting for 22% of \$59M raised by agriculture ventures in the same year, a 203% increase from 2016.<sup>12,13</sup>

These successes mask the challenges facing the vast majority of entrepreneurs in Africa. According to a study<sup>14</sup> carried out by Roland Berger for Agence Française de Développement, startup momentum in Africa is weak compared to other continents. There are only 0.3 startups per million people in sub-Saharan Africa, 9.6 in South Africa and 1.3 in Morocco, versus 43 per million in developed economies. This discrepancy is partly due to the dearth of support structures and seed funding for startups. During this key idea and start-up phase (see *Figure 1: Development lifecycle of a startup and meeting needs on the African continent*) — which is considered highly risky by investors — that support and seed financing are crucial for transforming an innovative idea into a marketable product.

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<sup>9</sup> Crunchbase data

<sup>10</sup> Crunchbase data

<sup>11</sup> "Agrinnovating for Africa: Exploring the African Agri-Tech Startup Ecosystem Report 2018" – <https://disrupt-africa.com/2018/05/african-agri-tech-ecosystem-grows-110-in-last-two-years/>

<sup>12</sup> *Disrupt Africa* <https://disrupt-africa.com/2018/02/the-rise-and-rise-of-african-agri-tech/>

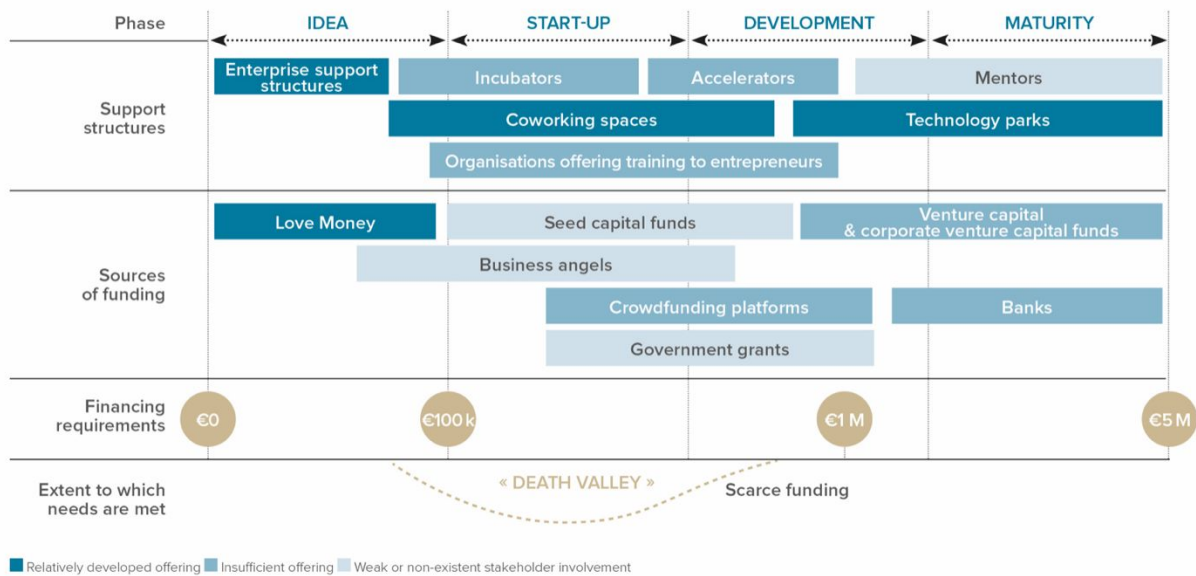
<sup>13</sup> Crunchbase data

<sup>14</sup> AFD/Roland Berger, 2017 - Étude sur l'innovation numérique en Afrique et dans les pays émergents, 2017





Figure 1: Development lifecycle of a startup and meeting needs on the African continent



Source : Agence Française de Développement/Roland Berger, *Étude sur l'innovation numérique en Afrique et dans les pays émergents*, 2017.

Startups also require clients, stakeholders and investors that can partner with them in each phase of their development. Some support structures, like coworking spaces and intermediaries (incubators and accelerators), are in ample supply across Africa. There are more than 600 tech hubs in Africa according to Briter Bridges, but for the most part they do not offer investment capital.<sup>15</sup> Furthermore, many of these hubs have their own struggles with operational sustainability and human capital, among other challenges that we found in our own work with the VilCap Communities Africa cohort.<sup>16</sup>

The agriculture sector is divided into the traditional upstream, midstream and downstream components of the value chain, which are then broken into smaller parts: production, processing and transportation innovations, efficiencies, and risk diversification. There are indications that investment strategies and products will become increasingly calibrated with agriculture sector value chain stratification, therefore more efficiently matching capital with vertical-specific needed agriculture sector finance.<sup>17</sup> This will hopefully lead to a broad range of investments that will accelerate agriculture sector value chain growth further, from development of new types of technologies to improved efficiency of last-mile delivery.

### 1.3 Investor Profiles

This section provides a profile of key angel investor networks, commercial banks, corporates, foundations, private investment firms, public funders and semi-public funders which invest in the

<sup>15</sup> Briter Bridges - <https://briterbridges.com/618-active-tech-hubs>

<sup>16</sup> Village Capital *Unlocking Pipeline* report

<https://newsandviews.vilcap.com/reports/unlocking-pipeline-a-playbook-for-entrepreneur-support-in-africa>

<sup>17</sup> One to One Corporate Finance – Agriculture Sector Outlook (2018)






agriculture sector in Africa. While this is not an exhaustive list, it does provide an extensive overview of the market for agriculture investment in Africa. The data collected comes from “tracxn”, “Crunchbase”, publicly available sources and self-reporting.

### 1.3.1 Angel Investor Networks





Although angel investing as it is understood and recognized in the West is still nascent in Africa, countries leading the way in angel investing are Egypt, Ghana, Kenya, Nigeria and South Africa. As a result of the combined efforts of angel investing groups along with local and foreign venture capital firms, funding for African startups jumped by 51% to \$195M in 2017.<sup>18</sup> The common interest in angel investing in Africa led to the creation in 2015 of the African Business Angels Network, which as of April 2020 has a community of 82 members across 32 African countries.<sup>19</sup>

The following section explores various angel investor networks that have financed agriculture startups in the past decade.

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	<b>Focus Country/Region</b>	Sub-Saharan Africa
	<b>Average Investment Size</b>	\$10K-100K
	<b>Sectors of Interest</b>	Agriculture, Construction, Fintech
	<b>Average Time to Close a Deal</b>	3-6 months
	<b>Type of Capital</b>	Debt, Equity, Revenue Share

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**Overview**

Angels Initiatives raises capital from institutional investors to invest in turning ideas into high-impact pan-African companies. The company exits its equity positions at the earliest opportunity through entrepreneur buyouts, new partners, bigger funds and IPOs. Services Additional to Funding: Offers management support in marketing, operations and financial systems.

**Companies funded in the past**

Jojus Logistics (Uganda) [2016] — *Undisclosed seed funding* — An agricultural trading and transportation company that sources produce from rural farmers for sale in both local and international markets.

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<sup>18</sup> Disrupt Africa 2017 Funding Report  
<sup>19</sup> <https://abanangels.org/>











Malumu Industries (Uganda) [2015] — *Undisclosed funding* — An ice production and fish processing plant selling its products to both local and international markets.

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## VIKTORIA VENTURES

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	Focus Country/Region	East Africa
	Average Investment Size	\$50K-300K
	Sectors of Interest	Sector-agnostic
	Average Time to Close a Deal	3-6 months
	Type of Capital	Convertible Debt, Equity

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### Overview

Viktoria Business Angels Network (VBAN) syndicates local and international investor capital into seed-stage investments in tech-enabled startups in East Africa. VBAN bridges the gap between startups and angel investors by building trust relationships and providing the necessary infrastructure to facilitate investment flow.

Services Additional to Funding: Mentorship, sector knowledge and experience, business acumen, and access to networks.

### Companies funded in the past

VBAN through Viktoria Ventures has not made any agriculture investments in Africa as of January 2020 but has actively supported the growth of entrepreneurial ecosystems in various sectors in East Africa.

### 1.3.2 Commercial Banks

Financial sector institutions in developing countries lend a disproportionately low share of their loan portfolios to agriculture compared to the agriculture sector's share of GDP. Less than 3% of total bank lending in Africa is allocated to agriculture, despite the fact that this sector contributes 40% of sub-Saharan Africa's GDP and employs 70% of the population.<sup>20</sup>

The growth and deepening of agriculture finance markets within commercial banking systems is constrained by:<sup>21</sup>

- Perceived risk and lack of expertise.

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<sup>20</sup> AGRA – <https://agra.org/finance-2/>

<sup>21</sup> World Bank Agriculture Finance & Agriculture Insurance Brief (2019) – available at; <https://www.worldbank.org/en/topic/financialsector/brief/agriculture-finance>









- High transaction costs to reach smallholder farmers in rural parts of Africa — margins will be lower in rural sub-Saharan Africa as financial institutions will have to build physical and human infrastructure. For example, in Tanzania there is less than one bank per 1000 km<sup>2</sup>.
- Covariance of production, market and price risks.
- Absence of adequate instruments to manage risks, especially in sub-Saharan Africa.
- Incipient development of agricultural value chains.

The following section explores other banks that have extended financing to the agriculture sector in the past decade.



## Accelerator

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	Focus Country/Region	Worldwide
	Average Investment Size	\$120K
	Sectors of Interest	Technology-Enabled Businesses
	Average Time to Close a Deal	3-4 months
	Type of Capital	Equity — Barclays (2%) and Techstars (4%)

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### Overview

The Barclays Accelerator powered by Techstars is an intensive 13-week accelerator for technology-focused startups with a passion for innovation, with capability in machine learning, lending, digital banking solutions, trading, cyber security, data analytics, payments, cryptocurrency, insurance, and wealth management run in London, New York and Tel Aviv for startups all over the world.





Services Additional to Funding: Mentorship from leading entrepreneurs, lifetime membership of the prestigious Techstars alumni community, and access to technical expertise in a dynamic and collaborative community workspace.

### Companies funded in the past

Tech4farmers (Uganda) [2016] — *Undisclosed seed funding* — An agriculture tech company that develops inclusive and sustainable agricultural value chains by leveraging ICT and mobiles.





 Focus Country/Region	Sub-Saharan Africa, with a focus on South Africa
 Average Investment Size	Unknown
 Sectors of Interest	Fast-Track Technological Ventures
Average Time to Close a Deal	Unknown
 Type of Capital	Debt, Equity





### Overview

Nedbank is a commercial bank in South Africa that provides financial services for wholesalers and retailers as well as insurance, asset management and wealth management solutions. In 2018, the company recorded annual revenues of \$7.7B, and net profit of \$1B. Nedbank Group’s primary market is South Africa, but it owns subsidiaries and banks in Namibia, Swaziland, Malawi, Mozambique, Lesotho and Zimbabwe, and has representative offices in Angola and Kenya. Services Additional to Funding: None.

### Companies funded in the past

Aerobotics (South Africa) [2018] — *Lead investor in a \$2M Series A equity funding round* — A data analytics company using aerial imagery and machine-learning algorithms to help farmers identify pests and diseases early.



 Focus Country/Region	Sub-Saharan Africa, with a focus on South Africa
 Average Investment Size	Unknown
 Sectors of Interest	Agriculture, Financial Inclusion, Housing
Average Time to Close a Deal	Unknown
 Type of Capital	Debt, Equity









## Overview

Rabobank is a cooperative bank. There are almost 90 local Rabobanks in the Netherlands, which operate with a high degree of independence so that they can better serve their customers and local communities. Rabobank also has sizeable international banking operations. It focuses on international business and rural activities in general, and on the food and agri sector in particular. Services Additional to Funding: Tech innovations such as blockchain, identification technology and cryptocurrencies, as well as innovative earning models and business processes.

## Companies funded in the past

Apollo Agriculture (Kenya) [2016] — *Lead investor in a \$550K seed round* — An agricultural technology company that delivers customized credit packages, high-quality farm inputs and advice that can double farm yields for farmers.



	Focus Country/Region	Sub-Saharan Africa, South Africa
	Average Investment Size	\$6M-67M
	Sectors of Interest	Agri-Processing Financing
	Average Time to Close a Deal	3-6 months
	Type of Capital	Equity

## Overview

RMB Corvest is an on-balance sheet private equity company (uses its own funds for investment rather than third-party funds) based in South Africa. The fund does not invest in agriculture (except for agri-processing financing), unproven technology ventures, startups and turnarounds. RMB Corvest participates predominantly in management buyouts and buy-ins, and leveraged buyouts.

Services Additional to Funding: May take up a board seat.

## Companies funded in the past

Sunspray Food Ingredients (South Africa) [2015] — *Undisclosed private equity funding* — A producer of spray-dried food ingredients.

### 1.3.3 Corporates

Large firms often support entrepreneurs, projects, and small and medium-sized enterprises (SMEs) to ensure they stay up to date on startup activities and also have opportunities to invest in those companies early on (and in some cases spend some corporate social responsibility funding). Corporates sometimes act like impact investors, asking not only for a business plan, but





also a way to monitor how the money is being used, and whether it is meeting its stated social and environmental goals. Though not a common trend for funding startup initiatives in Africa, the following section highlights the most active corporates that have extended financing to the agriculture sector in the past decade.



	Focus Country/Region	Kenya
	Average Investment Size	\$60K-220K
	Sectors of Interest	Technology-Enabled Startups
	Average Time to Close a Deal	6 months
	Type of Capital	Minority Equity, Convertible Debt

### Overview

Spark Venture Fund, affiliated with Kenyan telco Safaricom, invests in late seed to early growth stage support startups that use mobile technology as an enabler. The \$1M fund supports the successful development and growth of high-potential mobile tech startups in Kenya.


Services Additional to Funding: Technical assistance, and in-kind support through SMS, USSD Access, APIs, integration services and cloud hosting services.

### Companies funded in the past

iProcure (Kenya) [2017] — *Undisclosed seed funding* — A Nairobi-based agriculture technology startup working to optimize the agriculture input supply chain in rural Kenya.

Farmdrive (Kenya) [2017] — *Undisclosed seed funding* — Kenya-based agriculture technology social enterprise that connects unbanked and underserved smallholder farmers to credit.



	Focus Country/Region	Africa
	Average Investment Size	Unspecified
	Sectors of Interest	Technology-Enabled Startups
	Average Time to Close a Deal	6 months
	Type of Capital	Non-Equity Assistance





## Overview

A global acceleration program that helps startups from Algeria, Botswana, Cameroon, Côte d'Ivoire, Egypt, Ethiopia, Ghana, Kenya, Morocco, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Tunisia, Uganda and Zimbabwe to build and scale great products by matching them with Google staff, networks and advanced technologies.

Services Additional to Funding: Access to Google engineers and intensive mentoring, access to Silicon Valley experts, PR training and global media opportunities, and close partnership with Google.

## Companies funded in the past

UjuziKilimo (Kenya) [2018] — *\$250K grant funding* — A data-driven agronomy company that analyzes farm data to help farmers make better decisions and build targeted services.

Twiga Foods (Kenya) [2017] — *\$50K non-equity funding* — A mobile-based supply marketplace platform that sources produce directly from farmers and delivers it to urban retailers.

Aerobotics (South Africa) [2017] — *\$50K non-equity funding* — A data analytics company, using aerial imagery and machine-learning algorithms to help farmers identify pests and diseases early.

### 1.3.4 Foundations and Non-Governmental Organizations

Private foundations and non-governmental organizations are arguably in the best position to finance family and smallholder farmers, transformative food entrepreneurs and food-system organizations, given that the purpose of foundation capital is to further a charitable mission, and many private foundations can invest 95% of their assets wherever they choose.<sup>22</sup> Foundations such as Gatsby, The Rockefeller Foundation through “YieldWise Food Loss”, Stitching DOEN, Shell Foundation, ELMA Philanthropies, Open Society Foundation, Accion International and others have and continue to support both innovative investment funds and accelerator programs that aim to benefit smallholder farmers by improving the value chains they are a part of.

The following section explores various foundations that have extended financing to the agriculture sector in the past decade. Note that this list does not include Small Foundation separately but does list a deal that Small Foundation was a part of.

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<sup>22</sup> *Stanford Social Innovation Review*

[https://ssir.org/articles/entry/foundations\\_can\\_unlock\\_a\\_food\\_system\\_to\\_feed\\_the\\_world](https://ssir.org/articles/entry/foundations_can_unlock_a_food_system_to_feed_the_world)






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	Focus Country/Region	Worldwide
	Average Investment Size	Unknown
	Sectors of Interest	Sector-agnostic but keen on social businesses
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Varies across ventures

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### Overview

1to4 is a Swiss non-profit providing vital seed capital and support to early-stage social businesses to improve access to products and services for low-income families worldwide.

Services Additional to Funding: Technical assistance, and in-kind support through SMS, USSD Access, APIs and integration services, and cloud hosting services.

### Companies funded in the past

Good Nature Agro (Zambia) [2018] — *Undisclosed seed funding* — An enterprise that identifies small-scale growers to grow high-value legumes crops for premium markets.





Farmdrive (Kenya) [2017] — *Undisclosed funding* — Kenya-based agriculture technology social enterprise that connects unbanked and underserved smallholder farmers to credit.

Farm Fresh (Rwanda) [2015] — *Undisclosed seed funding* — A food processing company dedicated to producing and distributing premium foods to the East African market.

Zana Tools (Rwanda) [2015] — *Undisclosed seed funding* — A social enterprise that supplies simple and affordable agricultural tools to smallholder farmers.

## BILL & MELINDA GATES foundation

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	Focus Country/Region	Worldwide
	Average Investment Size	Unknown
	Sectors of Interest	Sector-agnostic but keen on social businesses
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Grants, Seed Capital





### Overview





The Bill & Melinda Gates Foundation supports initiatives in education, world health and population, and community giving. In Africa, the foundation focuses on productivity-led growth in smallholder farming that spurs rural sector economic growth, and delivers broad and accelerated impacts favoring the poor, especially women.

Services Additional to Funding: Investments are often in public or private sector platforms that provide multiple services to farmers, like self-help groups or producer collectives. In other cases, the foundation works with private sector partners to develop viable business models that serve smallholders.

### Companies funded in the past

Sidai Africa (Kenya) [2019] — *\$2.3M Series A funding co-led by AHL Venture Partners* — A fully vertically integrated company supplying quality livestock and crop inputs and training to farmers.



	Focus Country/Region	East Africa, the Netherlands
	Average Investment Size	\$50K-500K through <i>DOEN Participaties BV</i>
	Sectors of Interest	Circular Entrepreneurship, Sustainable Energy, Sustainable Food System, Social Entrepreneurship
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Minority Equity, Debt, Convertible Debt, Grants

### Overview

The DOEN Foundation is a Dutch organization supporting initiatives culture and cohesion as well as the green and inclusive economy.

Services Additional to Funding: Access to networks, and marketing and communication channels.

### Companies funded in the past





Taimba Limited (Kenya) [2020] — *\$250K seed funding* — a B2B mobile-based platform connecting farmers to urban traders with the aims of reducing food wastage and stabilizing market prices.

Inspira Farms (Zambia) [2017] — *Undisclosed funding* — Provides modular (pre-designed) agricultural processing and value addition platforms targeted at household farmers and small co-ops in fruits and vegetables, dairy, and coffee processing verticals.







 Focus Country/Region	Latin America, Africa, India, Southeast Asia
 Average Investment Size	\$500K-2.5M
 Sectors of Interest	Sector-agnostic but keen on high-impact businesses
Average Time to Close a Deal	Varies across ventures
 Type of Capital	Equity, Quasi-Equity, Guarantees, Debt

### Overview

Grassroots Business Fund is a non-profit based in Washington, D.C. Its mission is to build and support high-impact enterprises that provide sustainable economic opportunities to thousands of people at the base of the economic pyramid. These enterprises are grassroots business organizations in developing countries that empower large numbers of the poor as producers of income-generating commodities and products, as consumers of affordable goods and services, and as independent entrepreneurs.

Services Additional to Funding: Supporting skill building to improve business growth and increase lasting social impact.





### Companies funded in the past

Wamu (Kenya) [2014] — *Undisclosed investment* — Exports French beans, sugar snaps and snow peas, as well as niche products such as passion fruit and chili.

Ikanga (Tanzania) [2014] — *Undisclosed investment* — a tea processing and export company.

BrazAfrica (Kenya) [2010] — *Undisclosed debt funding co-led by AHL Venture Partners* — Imports and distributes agricultural and energy conservation equipment from Brazil to East Africa, driven by the desire to link East African markets with high-quality equipment.



 Focus Country/Region	Worldwide
 Average Investment Size	Unknown
 Sectors of Interest	Sector-agnostic but keen on social businesses
Average Time to Close a Deal	Varies across ventures
 Type of Capital	Grants, Seed Capital





### Overview

The Mastercard Foundation Fund for Rural Prosperity is a \$50M challenge that finds, supports, scales and learns from innovative ideas that expand financial inclusion to smallholder farmers and other economically disadvantaged people living in rural Africa. To date, the fund has committed more than \$26M to 21 firms in eight countries as they expand financial inclusion and make it easier for smallholder farmers to benefit from access to financial services.

Services Additional to Funding: Financial literacy training.

### Companies funded in the past





Syecomp (Ghana) [2019] — *Undisclosed grant funding* — A remote sensing technology company that monitors crops and identifies and mitigates potential diseases across farms in Ghana.

PROSEMA-SA (Mali) [2019] — *Undisclosed grant funding* — An agribusiness that promotes sesame exports from Mali.

Farmerline (Ghana) [2018] — *\$692K grant funding* — An agricultural technology company that provides improved information access, record-keeping services and communication for farmers and input dealers.

Apollo Agriculture (Kenya) [2018] — *\$1M grant funding* — An agricultural technology company that delivers customized credit packages, high-quality farm inputs, and advice that can double farm yields for farmers.

## Shell Foundation |

	Focus Country/Region	Africa, Asia
	Average Investment Size	Unknown
	Sectors of Interest	Agriculture, Energy Access, Sustainable Mobility
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Grants, Non-Grant Instruments as appropriate

### Overview

Shell Foundation is a UK-registered charity, founded by Shell in 2000, that creates and scales business solutions to enhance access to energy and affordable transport. Shell Foundation exists to serve the low-income communities most affected by these issues. It supports a portfolio of pioneering social enterprises and institutions at various growth stages. Once a pioneer has proven viable and scalable, Shell Foundation forms strategic partnerships with public and private actors to support widespread replication and greater collective impact.

Services Additional to Funding: High-touch day-to-day business support, strategic guidance and tailored instruments to help partners build a track record to leverage second-stage finance.

### Companies funded in the past






Shell Foundation’s portfolio of enterprises includes social enterprises (focused on delivery of products and services to end consumers) and market enablers that accelerate the growth of proven sectors. These enablers include B2B intermediaries which tackle barriers to scale across the value chain, financial vehicles which provide finance to early-stage ventures, and non-profit institutions which build the infrastructure needed for markets to thrive. There is limited information on the exact funding dates and amounts invested, but these are the investments Shell Foundation has made.

Twiga Foods (Kenya) [Since 2017] — *With joint funding from DFID* — A mobile-based (B2B) supply marketplace platform that sources produce directly from farmers and delivers it to urban retailers.  
 SunCulture (Kenya) [Since 2016] — *With joint funding from DFID* — Develops and commercializes solar-powered smart irrigation technology to solve the biggest daily challenges for smallholder farmers.

Rent to Own (Zambia) [Since 2016] — *With joint funding from DFID* — A company that provides asset financing for the agriculture sector in Zambia.

Inspira Farms (Zambia) [Since 2017] — *With joint funding from DFID* — Provides modular (pre-designed) agricultural processing and value addition platforms targeted at household farmers and small co-ops in fruits and vegetables, dairy, and coffee processing verticals.



	<b>Focus Country/Region</b>	Worldwide
	<b>Average Investment Size</b>	Varies across ventures
	<b>Sectors of Interest</b>	Economic Opportunity, Education, Environmental Sustainability, Health, Sustainable Markets
	<b>Average Time to Close a Deal</b>	Varies across ventures
	<b>Type of Capital</b>	Grants, Program-related Investments

**Overview**

The Skoll Foundation drives large-scale change by investing in, connecting, and celebrating social entrepreneurs and the innovators who help them solve the world’s most pressing problems. By identifying the people and programs already bringing positive change around the world, we empower them to extend their reach, deepen their impact, and fundamentally improve society on a local to global scale. Since 1999, the Skoll Foundation has led the charge for social entrepreneurship, buoyed by the knowledge that social entrepreneurs are the world’s best bet for solving some of its toughest problems. The Skoll Foundation has invested approximately \$763M worldwide in 135 social entrepreneurs and 111 organizations on five continents.

Services Additional to Funding: Access to networks, collaborations and partnerships to help scale the impact of social entrepreneurs.





### Companies funded in the past

myAgro (Mali) [2018] — *Undisclosed investment* — A mobile layaway micro savings model in West Africa to help farmers save little by little for high-quality seeds, fertilizer, tools, and training to significantly increase their harvests and income.

Babban Gona (Nigeria) [2014] — *Undisclosed investment* — A financially sustainable and scalable agricultural enterprise co-owned by its farmers providing cost-effective end-to-end services to farmer groups on credit that is repayable at the end of the season.

### 1.3.5 Private Investment Firms

While development finance institutions and non-governmental organizations continue to play a big role in financing agriculture in Africa, there is a clear trend towards the emergence of private and return-driven investors.

From as early as 2010 to July 2020, 242 agriculture ventures in Africa raised a total of \$616M.<sup>23</sup> Of this capital, 19.4% of funds raised were in private equity investments in mature companies.<sup>24</sup> About a quarter (27.7%) of the disclosed \$616M (excludes nine outliers that raised \$441M in the same period<sup>25</sup>) was pre-seed/ seed capital raised by early stage companies, 5.4% was Series A or higher, and grants/non-equity assistance accounted for 18.2%.<sup>26</sup> 17.8% of this capital was issued as venture capital whose series was unknown and the remaining 11.6% was an undisclosed investment class, angel capital, debt, or a post IPO equity raise. Interestingly, deal activity remained fairly limited until the end of 2015.<sup>27</sup>

The figure<sup>28</sup> below highlights some of these players. Impact players (circled) invest lower amounts possibly due to focus on early-stage investing, and generally have lower assets under management than traditional return-oriented private investment funds.

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<sup>23</sup> Crunchbase data

<sup>24</sup> Crunchbase data

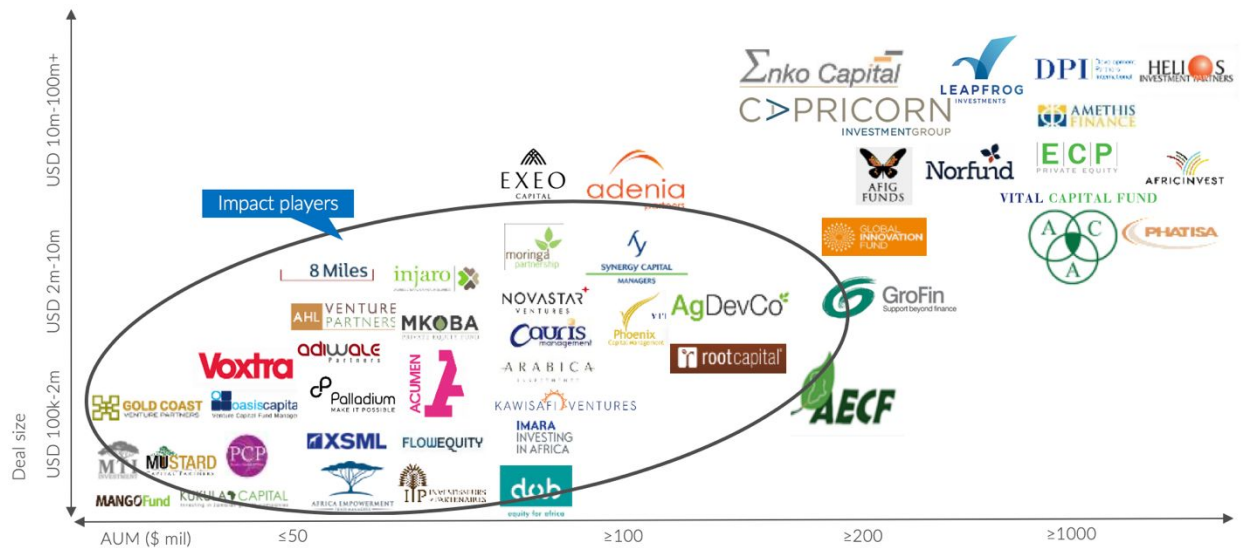
<sup>25</sup> The nine outliers are AgriProtein, Babban Gona, Feronia, Grainpulse, Juhayna Food Industries, Overberg Agri, Senwes Limited, Twiga Foods, and Zambeef Products

<sup>26</sup> Crunchbase data

<sup>27</sup> *Disrupt Africa* <https://disrupt-africa.com/2018/02/the-rise-and-rise-of-african-agri-tech/>





<sup>28</sup> Investors highlighted does not provide an exhaustive landscape. Source: Open Capital Advisors analysis





The following section explores various private investment entities, including impact and traditional venture capital firms, that have extended financing to the agriculture sector in the past decade.



 Focus Country/Region	Africa, South Asia, US, Latin America
 Average Investment Size	Varies across ventures
 Sectors of Interest	Agriculture; Energy; Financial Inclusion; Health; Water, Sanitation and Hygiene
Average Time to close a deal	Varies across ventures
 Type of Capital	Debt, Equity

### Overview

Acumen is a non-profit impact investment fund that uses entrepreneurial approaches to solve the problems caused by global poverty. The fund is focused on companies that provide agricultural inputs, quality education, clean energy, healthcare services, formal housing, safe drinking water, and sanitation services to low-income customers in India, Pakistan, East Africa, West Africa, the US and Latin America. Acumen’s agriculture investments span innovations such as financing for smallholder farmers, organic fertilizers that increase yields and mobile technology that ensures farmers secure fair prices for their crops.



Services Additional to Funding: Post-investment support and guidance in the areas of strategy, governance, customer insights and fundraising.

**Companies funded in the past**

Juhudi Kilimo (Kenya) [2019] — *Coinvestor in a \$2.4M Series A round led by Incofin Investment Management* — A social enterprise that offers working capital loans and finance for specific agricultural assets that offer immediate and sustainable income for farmers.

Farmers Hope (Ghana) [2016] — *\$700K seed funding* — An agricultural company that manufactures and supplies organic farm inputs.

Esoko (Ghana) [2014] — *Co-investor in a \$1.5M seed and conventional debt round* — A platform for businesses, projects, NGOs, and governments to reach farmers through web and mobile apps, original agricultural content, and on-the-ground deployment services, monitoring and advisory services.





EthioChicken (Ethiopia) [2014] — *Undisclosed seed round* — A poultry breeding company.

Virtual City (Kenya) [2012] — *\$1.5M Series A funding* — An affordable mobile data management service for agricultural cooperatives and processors that tracks agricultural output from farmer to processor, coordinates mobile payment to farmers and facilitates extension services.

Western Seed (Kenya) [2010] — *\$2.1M seed funding* — An end-to-end breeding technology research for hybrid maize and seed distribution company in East Africa.

Gulu Agricultural Development Company (Uganda) [2010] — *Undisclosed seed round* — An agribusiness that processes and supplies agro products.



	<b>Focus Country/Region</b>	Africa
	<b>Average Investment Size</b>	Varies across ventures
	<b>Sectors of Interest</b>	Agribusiness, Consumer/Retail, Financial Services
	<b>Average Time to Close a Deal</b>	Varies across ventures
	<b>Type of Capital</b>	Minority or Majority Equity

**Overview**

AfricInvest is a part of Integra Group, an investment and financial services company based in Tunisia. Since 1994, AfricInvest has invested in more than 150 companies across 25 African countries in a variety of high-growth sectors and maintains a broad network of high-quality executives across Africa, offering extensive expertise in key growth industries, including financial services, agribusiness, consumer/retail, education and healthcare.

Services Additional to Funding: Managerial support, enhanced corporate governance, financial reporting, transparency and access to AfricInvest’s extensive network across Africa.









### Companies funded in the past

Elephant Group (Nigeria) [2015] — *Undisclosed private equity round* — A company specialized in production, processing, marketing and distribution of agro commodities.

## AHL VENTURE PARTNERS

	Focus Country/Region	Sub-Saharan Africa
	Average Investment Size	Varies across ventures
	Sectors of Interest	Agriculture, Energy, Financial Inclusion
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Minority Equity, Quasi-Equity, Debt

### Overview

AHL Venture Partners is an impact-focused venture capital firm in Africa that invests through two separate vehicles. One is AHLCF, a tax-exempt charitable foundation that makes direct and pooled investments in energy access, financial inclusion, agriculture and human capital development. The other is the AHL Growth Fund, which is focused on rapidly growing businesses in food/agriculture, financial services and energy across East and Southern Africa that are providing essential goods and services to people living at or near the bottom of the pyramid. Services Additional to Funding: Strategic positioning, lean data analysis, managerial and board support, investment-readiness support, financial modeling and exit preparedness.

### Companies funded in the past

Twiga Foods (Kenya) [2018] — *Co-investor in a \$10M Series B round led by IFC and TLcom Capital* — A mobile-based B2B supply marketplace platform that sources produce directly from farmers and delivers it to urban retailers.

CROPNUTS (Kenya) [2019] — *Undisclosed private equity funding* — A company that provides a range of laboratory services to agricultural farmers.

Rent to Own (Zambia) [2019] — *Co-investor in a \$1.05M seed round led by Small Foundation, Jordan Engineering and Lundin Foundation* — A company that provides asset financing for the agriculture sector in Zambia.

Sidai Africa (Kenya) [2019] — *\$2.3M Series A funding co-led by Bill and Melinda Gates Foundation* — A fully vertically integrated company supplying quality livestock and crop inputs and training to farmers.





Tulaa (Kenya) [2019] — *Primary investor in a \$672K seed round supported by Beyond Capital Fund and Global Partnerships* — Provides mobile lending and commerce platform for rural farmers in Africa. The mobile solution enables the farmers to purchase inputs, receive tailored agronomic advice and market their crops at harvest time.







# alphamundi

	Focus Country/Region	Latin America, East Africa
	Average Investment Size	\$250K-2M
	Sectors of Interest	Fair Trade Agriculture, Microfinance, Energy
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Debt, Equity

## Overview

AlphaMundi Group Ltd is a commercial entity based in Switzerland and exclusively dedicated to Impact Investing: profitable investments that generate substantial net benefits to society. AlphaMundi identifies emerging and established market leaders with annual sales of \$200K to \$10M, and builds up their fund exposure progressively as they achieve financial and impact milestones. AlphaMundi embeds gender analysis in their diligence process, and strives to work with companies on advancing gender equality at the management and beneficiary level. Services Additional to Funding: Support on reporting systems, risk management and value chain consistency.

## Companies funded in the past

There is limited information on the company names, exact funding dates and amounts invested, but these are the investments AlphaMundi has made in East Africa.

Twiga Foods (Kenya) [2017] — *Co-investor in a \$6.3M Series A round led by Wamda Capital* — A mobile-based B2B supply marketplace platform that sources produce directly from farmers and delivers it to urban retailers.

A coconut-processing company (Kenya) and a pay-as-you-go solar company (Uganda).



	Focus Country/Region	Africa
	Average Investment Size	Varies across ventures
	Sectors of Interest	Sector-agnostic
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Varies across ventures







### Overview

Chandaria Capital invests, mentors and works together with incredible entrepreneurs to create impactful companies that can change the continent.





Services Additional to Funding: Coaching, consultancy, education, mentoring and networking.

### Companies funded in the past

Savannah Brands (Kenya) [2019] — *Undisclosed seed round* — A food and beverage company specialized in production of an alcoholic fruit cider and iced tea range blended with 100% real Kenyan fruit and tea, and a range of dried fruit snacks under the brand Nairobi Nibbles.

## CREADEV

CREATING FOR PEOPLE

	<b>Focus Country/Region</b>	Africa, with a focus on East Africa
	<b>Average Investment Size</b>	Buyouts; \$10M-100M and Series A-D; \$2M-10M
	<b>Sectors of Interest</b>	Food, Care, Skills and Education, Sustainability
	<b>Average Time to Close a Deal</b>	Varies across ventures
	<b>Type of Capital</b>	Minority and Majority Equity

### Overview

Creadev is a French evergreen investment company backed by the Mulliez family and its global footprint network. Creadev invests in and supports companies that are able to scale up and become top worldwide players in their sector. The firm has invested \$1B at different stages of companies, from venture capital to growth equity and buyout, and has an annual investment capacity of \$200M.

Services Additional to Funding: Growth accelerator, human and business support, and active governance to reinforce autonomy and vision of management teams.

### Companies funded in the past

Twiga Foods (Kenya) [2019] — *Co-investor in a \$30M Series C round led by Goldman Sachs* — A mobile-based B2B supply marketplace platform that sources produce directly from farmers and delivers it to urban retailers.






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	Focus Country/Region	East Africa
	Average Investment Size	Varies across ventures
	Sectors of Interest	Sector-agnostic
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Equity

### Overview

DOB Equity is a leading Dutch family office investing in innovative, scalable and impactful companies in East Africa. DOB Equity invests in businesses that positively contribute to a more social and sustainable society, and deliver long-term profitability.

Services Additional to Funding: DOB actively works with the entrepreneurs to mitigate potential risks related to the environment, and social and governance matters, whilst creating value and social impact for the company and its communities.

### Companies funded in the past

CROPNUTS (Kenya) [2019] — *Co-investor in an undisclosed private equity round led by AHL Venture Partners* — A company that provides a range of laboratory services to agricultural farmers.

Kentaste (Kenya) [2019] — *Lead investor in a Series A round* — A manufacturer and brand of coconut products such as coconut milk, coconut cream, desiccated coconut and coconut oil.

Twiga Foods (Kenya) [2018] — *Co-investor in a \$10M Series B round led by IFC and TLcom Capital* — A mobile-based B2B supply marketplace platform that sources produce directly from farmers and delivers it to urban retailers.

Ten Senses (Kenya) [2018] — *Co-investor in an undisclosed Series A round* — A processor and supplier of nuts.

Sarura Commodities (Rwanda) [2018] — *Investor in an undisclosed Series A round* — A company that provides crop storage, distribution and commercial inventory-credit financing services to the agricultural sector.

Protheum (Burundi) [2018] — *\$1.23M seed round* — A manufacturer and supplier of tea.




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	Focus Country/Region	Sub-Saharan Africa
	Average Investment Size	\$100K-8M
	Sectors of Interest	Energy Ecosystem
	Average Time to Close a Deal	Varies across ventures





## Type of Capital

Equity

### Overview

Energy Access Ventures is a hands-on investor in next-generation smart infrastructure companies in sub-Saharan Africa addressing the lack of electrification in the region with new technology and innovative business models. The fund is backed by Schneider Electric, the leading energy management multinational, and a number of public sector investors.

Services Additional to Funding: Market expertise, business acumen, execution skills, drive and integrity.

### Companies funded in the past

Inspira Farms (Kenya) [2018] — *Co-investor in a \$3.1M Series A round* — Modular (pre-designed) agricultural processing and value addition platforms targeted at household farmers.

SunCulture (Kenya) [2017] — *Co-investor in an undisclosed seed round* — Solar powered smart irrigation technology to solve the biggest daily challenges for smallholder farmers.



Focus Country/Region

East Africa



Average Investment Size

Minimum of \$5M



Sectors of Interest

Agribusiness, Health, Manufacturing, Financial Services

Average Time to Close a Deal

4-6 months



Type of Capital

Equity (25-75%)

### Overview

EXEO Capital is a South African alternative investment partner that structures, raises, deploys and manages private equity investment vehicles and makes selected proprietary investments with chosen partners in growth sectors across sub-Saharan Africa. EXEO capital deploys capital in the agriculture sector through Agri-Vie — a private equity investment fund focused on food and agribusiness in sub-Saharan Africa. Since inception in 2008, Agri-Vie has invested \$150M in the food and agribusiness sector.









Services Additional to Funding: EXEO Capital takes a long-term view on investments, offering well-thought-out strategies through the ups and downs of the business cycle, and is intent on adding value at strategic and operational levels where the opportunity arises.

**Companies funded in the past**

- Capital Fisheries (Zambia) [2018] — *Co-investor in a \$6.4M Series A round* — A company that produces and supplies frozen seafood.
- Kariki (Kenya) [2014] — *Lead investor in a \$5M private equity round* — An integrated flower farming and distribution company.
- Mtanga Foods (Kenya) [2013] — *Co-investor in a \$6M private equity round* — A vertically integrated company engaged in the production and supply of meat and potato seed.



	<b>Focus Country/Region</b>	Sub-Saharan Africa, South Asia, Latin America
	<b>Average Investment Size</b>	\$1M-9M
	<b>Sectors of Interest</b>	Agriculture; Energy; Water, Sanitation and Hygiene, Sustainable Mobility
	<b>Average Time to Close a Deal</b>	8 months
	<b>Type of Capital</b>	Equity or Convertible Debt for early-stage ventures

**Overview**

FACTOR[e] is a venture development firm with a mission to improve lives in the developing world through increased access to sustainable energy and related services. The firm supports early-stage entrepreneurs through a unique blend of risk capital and world-class technical resources.





Services Additional to Funding: Assistance with design for manufacturing, cost reduction and scalability.

**Companies funded in the past**

- Inspira Farms (Kenya/ South Africa) [2018] — *Co-investor in a \$3.1M Series A round* — Inspira Farms provides modular (pre-designed) agricultural processing and value addition platforms targeted at household farmers and small co-ops in fruits and vegetables, dairy, and coffee processing verticals.
- Apollo Agriculture (Kenya) [2016] — *Co-investor in a \$550K seed round* — An agricultural technology company that delivers customized credit packages, high-quality farm inputs and advice that can double farm yields for farmers.
- ColdHubs (Nigeria) [2016] — *Co-investor in an undisclosed seed round* — A plug and play modular, solar-powered walk-in cold room, for 24/7 off-grid storage and preservation of perishable foods.





	Focus Country/Region	East Africa
	Average Investment Size	\$1M-9M
	Sectors of Interest	Agribusiness, Health, Retail and Consumer, Education
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Minority or Majority (Equity, Quasi-Equity, Convertible)

### Overview





Fanisi Capital was founded in 2009 by the Norwegian Investment Fund for Developing Countries (Norfund) and Amani Capital Limited. Fanisi Venture Capital Fund makes direct investments (private equity and venture capital) in businesses with potential for substantial growth. Services Additional to Funding: Operational and systems expertise.

### Companies funded in the past

Kijenge Animal Products (Tanzania) [2013] — *\$6M round* — A diversified agro-processing company engaged in maize milling, animal feed production, and poultry (broiler) farming and processing.

ProDev Group Holdings (Kenya) [2013] — *\$3M round* — A company that operates milling, drying, pre-cleaning, and storage services businesses along the grain and maize supply chains through Minimex and ProDev Rwanda.



	Focus Country/Region	Sub-Saharan Africa
	Average Investment Size	Seed or Series A of \$100K-500K
	Sectors of Interest	Agriculture; Energy; Education; Fintech; Water, Sanitation and Hygiene
	Average Time to Close a Deal	3-5 months
	Type of Capital	Equity or Convertible Notes

### Overview





FINCA Ventures is an impact investing initiative of FINCA International that leverages a global microfinance network to catalyze market-based solutions to poverty. It does so by providing patient capital and pre- and post-investment support to high-impact, early-stage social enterprises that offer affordable, high-quality, and life-enhancing products and services for low-income families.





Services Additional to Funding: Operational and systems expertise.

[Companies funded in the past](#)

Good Nature Agro (Zambia) — *Undisclosed seed funding* — An enterprise that identifies small-scale growers to grow high-value legumes crops for premium markets.

East Africa Fruits (Tanzania) — *Undisclosed funding* — A food distributor that is formalizing the informal farm-to-market value chain by providing a stable, fair market for horticulture crops to improve productivity and incomes for smallholders and informal vendors.

**GLOBAL PARTNERSHIPS**

	<a href="#">Focus Country/Region</a>	Sub-Saharan Africa
	<a href="#">Average Investment Size</a>	\$50K-500K
	<a href="#">Sectors of Interest</a>	Agriculture; Energy; Education; Livelihoods; Water, Sanitation and Hygiene
	<a href="#">Average Time to Close a Deal</a>	6-9 months
	<a href="#">Type of Capital</a>	Debt, Preferred Equity, Revenue-Based Securities

[Overview](#)

Global Partnerships’ impact-first investing is aimed at empowering poor and marginalized people to earn a living, provide the basic necessities of life for their families, and improve their lives. Global Partnerships invests through its Social Investment Fund and Social Venture Fund.

Services Additional to Funding: Board-level advisory support and specific technical assistance, where required.

[Companies funded in the past](#)





Tulaa (Kenya) [2018] — *Co-investor in a \$627K seed round* — A platform that leverages mobile technology and last-mile agent networks to connect smallholder farmers with agri-input suppliers, financial service providers, and eventually commodity buyers (offtakers) to increase their yields and ultimately their incomes.

Arifu (Kenya) [2017] — *Undisclosed funding* — Creates an information marketplace on mobile phones for underserved populations, particularly smallholder farmers.






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	Focus Country/Region	Sub-Saharan Africa
	Average Investment Size	\$100K-500K
	Sectors of Interest	Agriculture, Sustainable Resources, Digitalization
	Average Time to Close a Deal	3 months
	Type of Capital	Equity

### Overview

GreenTec Capital Partners invests in African startups and SMEs with a focus on combining social and environmental impact with financial success.

Services Additional to Funding: GreenTec offers startups tailored operational support packages, designed around mutually agreed key performance indicators (KPIs). Each KPI is connected to company development and funding goals within a growth strategy toward additional and sustainable value creation.

### Companies funded in the past


AgroCenta (Ghana) [2018] — *Co-investor in a \$650K seed round* — A digital platform linking players across the agri supply chain, providing market linkage to smallholder farmers and farm organizations.

AfriLife Products (Tanzania) [2018] — *Undisclosed funding* — A brand of raw, organic and pure honey.

FarmCrowdy (Tanzania) [2017] — *Co-investor in a \$1M seed round* — An online platform for individuals and businesses to invest in farming projects.




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	Focus Country/Region	Sub-Saharan Africa
	Average Investment Size	Unknown
	Sectors of Interest	Agriculture
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Debt, Quasi-Equity, Equity

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## Overview

Injaro Investments is a private equity firm focused on SME investments in Africa.  
Services Additional to Funding: ESG integration, advisory and technical assistance.

## Companies funded in the past

Protein Kissee-La (Côte d'Ivoire) [2016] — *Lead investor in an undisclosed private equity round* — An agri-food company specializing in the processing of soybeans and local cereals, providing African families with fortified infant cereals with high nutritional value.





Sahel Grains (Nigeria) [2016] — *Lead investor in an undisclosed private equity round* — A maize aggregation and processing company.

Agricare (Ghana) [2015] — *Lead investor in an undisclosed private equity round* — A producer of animal and poultry feeds.

NAFASO (Burkina Faso) [2013] — *Lead investor in an undisclosed private equity round* — An agricultural company that produces and distributes agriculture seeds.

Kona Agro Processing (Ghana) [2011] — *Lead investor in an undisclosed private equity round* — A company that processes cashew nuts for sale to export markets in South and Southeast Asia.



	Focus Country/Region	Sub-Saharan Africa
	Average Investment Size	\$300K-3M
	Sectors of Interest	Agriculture, Health, Microfinance, Construction
	Average Time to Close a Deal	3-7 months
	Type of Capital	Minority Equity

## Overview

Investisseurs & Partenaires is a French impact investment group dedicated to African SMEs. The company provides capital, technical and strategic support to meet the growth needs of its portfolio companies. Investisseurs & Partenaires manages four pan-African funds — IPDEV 1, IPDEV 2, IPAE 1 and IPAE 2, which represent a total of €135M — and sponsors five African impact funds — Comoé Capital (Côte d'Ivoire), Mirakap (Madagascar), Sinergi Burkina, Sinergi Niger and Teranga Capital (Senegal).

Services Additional to Funding: Management expertise, business strategy and structuring advisory.

## Companies funded in the past

Careers and Lime of Mali (Mali) [2016] — *Lead investor in an undisclosed seed round* — A company specialized in the production of quicklime and agricultural lime.

Barajii (Burkina Faso) [2016] — *Lead investor in an undisclosed seed round* — The company specializes in locally produced fruit juices packed in bio-degradable bags and PET bottles.








Delta Irrigation (Senegal) [2012] — *Lead investor in an undisclosed seed round* — Sells and installs irrigation equipment and provides technical assistance to its agriculture clients in Senegal and Côte d'Ivoire.

## JENGA CAPITAL

	Focus Country/Region	East Africa
	Average Investment Size	\$100K-300K
	Sectors of Interest	Agriculture and Food Security Value Chain
	Average Time to Close a Deal	2 months
	Type of Capital	Multiple, Debt is priority

### Overview





Jenga Capital is a Canadian fund launched in 2019 focused on enabling sustainable agriculture through investing in market linkages and infrastructure, agriculture and food production, and value-added processing. Jenga Capital is initially focusing on investments in Kenya, with a vision to expand across East Africa over time.

Services Additional to Funding: There is limited information on additional services offered by Jenga Capital.

### Companies funded in the past

Undisclosed primary agriculture venture (Kenya) [2020] — \$100K.

## MANGO Fund

	Focus Country/Region	East Africa
	Average Investment Size	\$5K-50K
	Sectors of Interest	Agriculture, Consumer, Manufacturing, Health
	Average Time to Close a Deal	1-2 months
	Type of Capital	Debt, Equity





### Overview

Mango Fund is an impact investment fund that aims to support the economic development of East Africa by promoting the growth of SMEs that leverage technology to create in-country value addition. Mango Fund assists local entrepreneurs in overcoming growth barriers by providing them with financial and consulting services.

Services Additional to Funding: Business consulting services in process management, strategic implementation, marketing, financial management and human resource development.





### Companies funded in the past

WAFICO (Uganda) [2018] — *Undisclosed debt funding* — An aquaculture company whose core business is breeding and harvesting of tilapia fish on a commercial scale.

KadAfrica (Uganda) [2012] — *Undisclosed equity funding* — A commercial passion fruit farm that also delivers capacity-building training to the local community.

Smart Foods (Uganda) — *Undisclosed debt financing* — A soy products manufacturing company.



	Focus Country/Region	East and West Africa
	Average Investment Size	\$250K-8M
	Sectors of Interest	Sector-agnostic
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Varies across ventures

### Overview

Novastar is a venture capital manager dedicated to finding and supporting the next generation of exceptional entrepreneurs designing and executing innovative business models to profitably serve Africa’s mass markets. Novastar Ventures manages more than \$160M across two venture funds. The company deploys distinctive assets and capabilities to support exceptional entrepreneurs creating and growing breakthrough businesses in East and West Africa.

Services Additional to Funding: Flexible support tailored to the company’s stage of development.

### Companies funded in the past

GreenPath Food (Ethiopia) [2018] — *Lead investor in a \$1M Series A round* — GreenPath works in the agricultural value chain of organic fruits and vegetables, providing technical support services to smallholder farmers involved in the cultivation of organic fruits and vegetables in Ethiopia.

Komaza (Kenya) [2017] — *Investor in a \$9.9M Series A* — A forestry agribusiness that engages in organized farming in partnership with smallholder farmers.





iProcure (Kenya) [2017] — *Co-investor in an undisclosed Series A round* — A supply chain management software developer and services provider for agricultural produce.





M-Farm (Kenya) [2015] — *Co-investor in an undisclosed round* — A digital platform offering market price information for various agri commodities, weather data and also provides a listing platform for farmers to sell their agri produce, and connect with other farmers and agri businesses.



	Focus Country/Region	Africa, Asia, Latin America
	Average Investment Size	\$540K-10M
	Sectors of Interest	Agriculture, Financial Inclusion, Renewable Energy
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Debt, Equity

### Overview

Oikocredit is a Dutch social impact investor and worldwide cooperative with over four decades of experience in promoting sustainable development through investments in financial inclusion, agriculture and renewable energy. As a social investor, Oikocredit’s work is guided by the principle of empowering low-income people to improve their livelihoods. To do this, Oikocredit supports partner organizations in developing countries through loans, equity investments and capacity building.



Services Additional to Funding: Capacity-building support that enables partners to access new technology, knowledge, and skills to support them in their growth and development.

### Companies funded in the past

Musoni (Kenya) [2018] — *Co-investor in a \$1M Series A round* — Musoni provides agri-business loans through a mobile platform.




Smallholder Irrigation Scheme Development Organization (Kenya) — *Investor in an \$800K funding round* — Provides in-kind loans (farm inputs) and financial and technical services to small irrigation farmers.



	Focus Country/Region	East Africa, South Asia, Latin America
	Average Investment Size	\$50K-400K





 Sectors of Interest	Agriculture; Education; Energy; Health; Water, Sanitation and Hygiene
 Average Time to Close a Deal	Varies across ventures
 Type of Capital	Equity, Quasi-Equity

### Overview

Opes Impact Fund is an Italy-based venture capital fund that supports the development of enterprises aiming to make a relevant and long-lasting social impact through the adoption of financially sustainable business models. Embedding gender-lens investing into its approach magnifies Opes' impact.

Services Additional to Funding: Where necessary, Opes Impact Fund provides technical assistance, delivered through partner service providers, selected depending on the company's need.






### Companies funded in the past

KadAfrica (Uganda) [2016] — *Undisclosed funding* — A commercial passion fruit farm that also delivers capacity-building training to the local community.

Pachamama (Ethiopia) [2010] — *Undisclosed funding* — A global coffee cooperative founded to help farmers become price makers, not price takers, owned by 140,000 small-scale coffee farmer entrepreneurs in Ethiopia, Guatemala, Mexico, Nicaragua and Peru.



Pearl Capital Partners

 Focus Country/Region	Sub-Saharan Africa with a focus on East Africa
 Average Investment Size	\$250K-2.5M
 Sectors of Interest	Agriculture
 Average Time to Close a Deal	6-9 months
 Type of Capital	Debt, Quasi-Equity, Equity

### Overview

Pearl Capital Partners is a specialist agriculture investment firm that has been investing in small and medium-sized East African agribusinesses. The company's investments strengthen agricultural sub-sectors and use smallholder farmer networks to generate significant income for millions of families across East Africa.

Services Additional to Funding: Investees can access a technical assistance facility for business strategy development and technical support services.

### Companies funded in the past





Meru Greens Horticulture (Kenya) [2014] — *Investor in a \$2M private equity round* — An agriculture company that produces and markets fruits and vegetables in Kenya and for export.





Freshco (Kenya) [2013] — *Investor in a \$590K debt round* — An agriculture company producing, processing and distributing high-quality seeds and planting materials to farmers in Kenya, and East and Central Africa.

Dengo Commercial (Mozambique) [2012] — *Investor in a \$400K seed round* — A seed distribution company.

Alemayehu Makonnen Farm (Ethiopia) [2012] — *Investor in a \$1M private equity round* — A farm specializing in the production and marketing of grain seed, especially maize; both hybrid and open pollinated varieties, and other non-grain crops.

Highland Seed Growers (Tanzania) [2012] — *Investor in a \$1.3M private equity round* — A company specializing in the production, processing and distribution of seeds of various crops to farmers.



	<b>Focus Country/Region</b>	Africa, Asia-Pacific, Central and South America
	<b>Average Investment Size</b>	Debt; minimum of \$1M and Equity; \$5M-25M
	<b>Sectors of Interest</b>	Sustainable Food, Financial Inclusion, Green Energy
	<b>Average Time to Close a Deal</b>	Varies across ventures
	<b>Type of Capital</b>	Debt, Equity

### Overview

responsAbility Investments AG is a Swiss asset manager in the field of development investments and offers professionally managed investment solutions to private, institutional and public investors.

Services Additional to Funding: Strategic and operational support.




### Companies funded in the past

Beni Ghreb (Tunisia) — *Investor in an undisclosed funding round* — An exporter of dates based in Hazou, a village next to the border with Algeria.

Cajou Espoir (Togo) — *Investor in an undisclosed funding round* — An economically successful Togolese alternative for the processing of cashews. Cajou Espoir sources cashew nuts from smallholder farmers, creating employment in underdeveloped regions.





	Focus Country/Region	Sub-Saharan Africa, Latin America, Southeast Asia
	Average Investment Size	\$200K-2M
	Sectors of Interest	Agriculture
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Debt, Equity

### Overview

Root Capital invests in the growth of agricultural enterprises that support smallholder farmers. It seeks enterprises whose credit needs are too big for microfinance and too small or risky for commercial banks. Root Capital claims that enterprises that borrow from it over multiple years grow at an average rate of 20-25% per year.

Services Additional to Funding: Highly customized training to strengthen financial management, governance and agronomic capacity.





### Companies funded in the past

Kuapa Kokoo (Ghana) [As at February 2020] — *Invested a cumulative \$4.5M in debt financing* — A Fairtrade-certified cocoa farmers organization in Ghana.

Solidarite Paysanne la Promotion de Actions Café et Development Integras (SOPACDI) (Democratic Republic of Congo) [As at February 2020] — *Invested a cumulative \$1.4M in debt financing* — A coffee cooperative that promotes reconciliation between ethnic groups, bringing people together to work and to promote practical ways to move forward.

La Vivrière (Senegal) [2013] — *Invested \$100K in debt financing* — An agro processing company that processes locally produced millet, maize, black-eyed peas and an indigenous West African grain known as *fonio*, and turns these into all-natural, nutrient-rich cereals.



	Focus Country/Region	Africa
	Average Investment Size	\$50K-1M
	Sectors of Interest	Tech-Enabled Ventures
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Seed Capital; type varies across ventures





### Overview

Savannah Fund is a seed capital fund specializing in investments in early-stage high-growth technology startups in sub-Saharan Africa. Since 2012, Savannah Fund has made 31 investments in Africa-focused startups in countries including Kenya, Uganda, Ethiopia, Ghana, Nigeria, Zimbabwe and South Africa. These startups have raised a total of over \$50M in seed and venture capital funding, and generated more than 300 jobs.

Services Additional to Funding: Provides ventures with post-investment assistance and support required to effectively accelerate the growth of the business.





### Companies funded in the past

Aerobotics (South Africa) [2017] — *Lead investor in \$648K seed round* — A data analytics company that uses aerial imagery and machine-learning algorithms to help farmers identify pests and diseases early.

Supermart Nigeria (Nigeria) [2013] — *Undisclosed financing* — An online ecommerce platform in Nigeria that provides a platform for online grocery shopping.

Worldcover (Ghana, Uganda and Kenya) — *Undisclosed financing* — Worldcover uses weather data and machine learning to provide the best crop insurance rates to smallholder farmers facing the constant threat of drought.



	Focus Country/Region	Africa, Europe, Israel, US
	Average Investment Size	\$500K-10M
	Sectors of Interest	Tech-Enabled Ventures
	Average Time to Close a Deal	2-4 months
	Type of Capital	Varies; typically, Equity

### Overview

TLcom Capital is a London-based venture capital firm focused on tech-enabled companies across sub-Saharan Africa. TLcom has been investing across Europe, Israel and the US since 1999, with more than \$300M under management. In July 2017, TLcom held the first close of its new TLcom TIDE Africa Fund, to invest \$100M into tech startups across Africa, focused on fintech, commerce, consumer services, and services for corporates and SMEs.

Services Additional to Funding: Strategic, operational and financial support in designing and executing superior business models in large markets.

### Companies funded in the past









Twiga Foods (Kenya) [2019] — *Co-investor in a \$30M Series C round led by Goldman Sachs* — A mobile-based B2B supply marketplace platform that sources produce directly from farmers and delivers it to urban retailers.

Twiga Foods (Kenya) [2018] — *Lead investor in a \$10M Series B round.*



## VestedWorld

	Focus Country/Region	Africa, Europe, Israel, US
	Average Investment Size	\$500K-10M
	Sectors of Interest	Sector-agnostic
	Average Time to Close a Deal	2-4 months
	Type of Capital	Varies; typically, Equity

### Overview

VestedWorld is a traditional venture capital fund focused on emerging markets. The fund leverages a streamlined online investment platform, its deep knowledge and experience in these markets, and its own capital to create new opportunities for US investors to diversify their portfolios and earn competitive returns while making a transformative impact in developing countries. With an eye on high-growth industries, VestedWorld targets early-stage companies with tremendous potential to create meaningful jobs, provide fair wages and fuel widespread economic progress throughout their communities and regions.

Services Additional to Funding: Strategic and operational support.

### Companies funded in the past

Tomato Jos (Nigeria) — *Undisclosed funding* — A vertically integrated tomato-paste processing company serving the local Nigerian market. The largest tomato paste importer in the world.

### 1.3.6 Public and Semi-Public Funders

Public or semi-public capital refers to funding providers where part or all of their funding is received from government sources or development aid budgets. These funders help to bridge the gap between public and private sector investments, and play an important role in mobilizing commercial investors, leveraging private investment placement, developing local capital markets and improving resource allocation.<sup>29</sup> Development finance institutions (DFIs) provide loans, equity, and guarantees, and are often fully or partially funded by development aid budgets. They

<sup>29</sup>Will Gornall, Ilya A. Strebulaev, The Economic Impact of Venture Capital: Evidence from Public Companies, Stanford, 2015  
 - <https://www.gsb.stanford.edu/faculty-research/working-papers/economic-impact-venture-capital-evidence-public-companies>











either invest indirectly through the government, financial intermediaries and private equity funds or directly, but the majority of DFIs’ investments are indirect.

In 2016, the European Investment Bank and the African Development Bank announced the Boost Africa Initiative, a joint venture that will see up to \$150M deployed in the African venture capital industry, and is expected to support over 1,500 startups and SMEs across the continent.<sup>30</sup> In late 2017, CDC’s (the UK’s DFI) intermediated equity team secured approval to commence a program of investing in African venture capital, which initially will entail deploying up to \$75M in six to eight African venture funds over the next three to four years.<sup>31</sup>

Other institutions including the Danish Investment Fund for Developing Countries, the Swiss Investment Fund for Emerging Markets, the Portuguese DFI SOFID, the Belgian Corporation for International Investment, Kenya Climate Innovation Center, the African Guarantee Fund, the Spanish Agency for International Development Cooperation, and the Danish International Development Agency have supported and continue to support innovative private equity funds and accelerator programs which aim for social impact and financial returns.

The following section explores various public and semi-public funders that have extended financing to the agriculture sector in the past decade.



	<b>Focus Country/Region</b>	Sub-Saharan Africa
	<b>Average Investment Size</b>	\$250K-1.5M
	<b>Sectors of Interest</b>	Agriculture, Energy, Rural Financial Services
	<b>Average Time to Close a Deal</b>	6 months
	<b>Type of Capital</b>	Grants, Zero-Interest Loans on a challenge model

**Overview**

AECF is a development institution which supports businesses to innovate, create jobs, and leverage investments and markets in an effort to create resilience and sustainable incomes in rural and marginalized communities in Africa. AECF has mobilized over \$356M to date, leveraging more than \$658M in matching capital and improving the lives of more than 16 million people in 2017 alone through jobs and increased household incomes. AECF has so far supported

<sup>30</sup><https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/boost-africa-empowering-young-african-entrepreneurs>

<sup>31</sup><https://blog.private-sector-and-development.com/2018/09/10/what-role-can-dfis-play-in-promoting-the-development-of-the-african-venture-capital-ecosystem/>





268 companies in 26 countries in sub-Saharan Africa across 40 value chains in focal sectors of agribusiness and renewable energy.





Services Additional to Funding: Assistance with financial management and business reporting; specialized technical assistance in selected cases; brokerage and transaction services to investees to match them to external commercial and impact investors and to secure follow-on.

**Companies funded in the past**

AECF is currently running a Seeds for Impact program. Seeds for Impact is an initiative by AECF with initial funding from the Alliance for a Green Revolution in Africa and the Syngenta Foundation for Sustainable Agriculture. The competition seeks to address the funding gap faced by seed companies in their quest to produce seed for food security. The Seeds for Impact competition is part of a six-year program that aims to make the seed market systems work for smallholder farmers across sub-Saharan Africa. The program targets private sector companies in Nigeria, Ghana, Mali, Senegal, Burkina Faso, Ethiopia, Kenya, Uganda, Rwanda, Tanzania, Malawi and Mozambique.

EthioChicken (Ethiopia) [2013] — *Undisclosed grant prize money* — A poultry-breeding company.  
 Kigali Farms (Ethiopia) [2012] — *Undisclosed grant prize money* — An integrated business involved in the cultivation and supply of mushrooms and mushroom products.

# AgDevCo<sup>o</sup>

	<b>Focus Country/Region</b>	Sub-Saharan Africa except upper-middle income countries; Botswana, Equatorial Guinea, Gabon, Mauritius, Namibia and South Africa.
	<b>Average Investment Size</b>	\$2M-10M
	<b>Sectors of Interest</b>	Agribusinesses targeting primary food production
	<b>Average Time to Close a Deal</b>	Varies across ventures
	<b>Type of Capital</b>	Debt, Equity

**Overview**

AgDevCo is an investor in agribusinesses in Africa. It invests debt and equity in agribusinesses to create jobs, improve food security and boost prosperity. AgDevCo provides growth capital and specialist support as a partner to high-potential investees.

Services Additional to Funding: Specialist, in-house and ongoing support to investees via AgDevCo’s specialist teams at an operational and strategic level, giving them practical, day-to-day commercial and agronomic advice, tailored to their needs and business models.

**Companies funded in the past**

Africado (Tanzania) [2019] — *Undisclosed debt financing* — A pioneer of the avocado export industry in Tanzania supporting smallholders in avocado cultivation.









Tradin (Sierra Leone) [2019] — *\$1.5M mezzanine financing* — An organic cocoa exporter providing premium prices to smallholder farmers.

Uzima Chicken (Rwanda) [2017] — *\$1.2M mezzanine financing* — A domestic producer of day-old chicks for local smallholder farmers.

Citrum (Mozambique) [2017] — *\$1.5M mezzanine financing* — A company transforming and restructuring neglected farms in southern Mozambique into banana farms with export potential.

Babator Farming Company (Ghana) [2016] — *\$6.8M mezzanine financing* — A greenfield 5,740-hectare irrigated farming and processing hub with irrigated commercial farming units.



	<b>Focus Country/Region</b>	Africa, South Asia
	<b>Average Investment Size</b>	\$5M-150M
	<b>Sectors of Interest</b>	Food and Agriculture, Manufacturing, Health, Financial Services, Education
	<b>Average Time to Close a Deal</b>	Varies across ventures
	<b>Type of Capital</b>	Intermediated Equity, Direct Equity, Debt, Guarantees

### Overview

CDC Group is a DFI owned by the UK government. The Department for International Development is responsible for CDC, with shareholder duties managed by the shareholder executive. It had an investment portfolio valued at around \$5.3B as of the end of 2017, and since 2011 has focused on the emerging markets of South Asia and Africa. It is the world’s oldest DFI, with a history of making successful investments in businesses which have become industry leaders, thereby having an enormous impact on the private sector in its country and region, as well as improving the lives of many individuals.

**Services Additional to Funding:** Practical, hands-on support to help businesses achieve good environmental, social and business integrity standards, resource efficiency interventions, ensures that core International Labor Organization conventions are adopted and followed, and works with businesses and funds it invests in to introduce measures to support women’s economic empowerment.

### Companies funded in the past

Over the past decade, CDC has made investments in 19 funds and 88 companies in the food and agriculture sector in Africa.

Africa Improved Food Holdings (Rwanda) [2015] — *\$10M direct equity financing co-financed by IFC, FMO and Royal DSM* — A manufacturer and supplier of high-quality and nutrient-rich complementary foods to combat malnutrition for children and pregnant and breastfeeding women in Rwanda and East Africa.









Cattle Feedlot (Malawi) [2017] — *\$5.5M direct equity financing* — A Malawian operating company which owns over 1,200 hectares of irrigated sugarcane, 335 hectares of which are run as a trust farm for local communities.

Feronia Inc (DR Congo) [2013] — *\$34.4M mezzanine financing* — An agricultural production and processing business established to facilitate the rebuilding of the business from a state of near-collapse, and make it one of the largest palm oil businesses in Africa.



	<b>Focus Country/Region</b>	Sub-Saharan Africa
	<b>Average Investment Size</b>	Varies across ventures
	<b>Sectors of Interest</b>	Commodity Sector i.e. Agri Tech, Renewable and Affordable Energy Access, Environmental Services
	<b>Average Time to Close a Deal</b>	Varies across ventures
	<b>Type of Capital</b>	Loans, Working Capital, Trade Finance

### Overview

The Common Fund for Commodities (CFC) is an autonomous intergovernmental financial institution established within the framework of the United Nations. The first commodity project was approved in 1991. The Common Fund’s mandate is to enhance the socioeconomic development of commodity producers and contribute to the development of society as a whole. In line with its market-oriented approach, the fund concentrates on commodity development projects financed from its resources. These resources consist of voluntary contributions, capital subscriptions by member countries transferred to the second account and interest earned. In partnership with other development institutions, the private sector and civil society, the fund endeavors to achieve overall efficiency in, and impact on, commodity development.

Services Additional to Funding: Unknown.

### Companies funded in the past

Olivado (Kenya) [2019] — *\$500K trade finance loan* — An avocado processing facility that operates a vertically integrated farmer-to-market model under the Olivado brand.

West End Farms (Cameroon) [2018] — *\$1M financing* — an integrated mixed farming enterprise that is the largest commercial meat producer in Cameroon.





AGRITEC S.A. (Côte d’Ivoire) [2017] — *\$1.1M debt financing* — A distributor of agriculture inputs (fertilizers, insecticides, herbicides and fungicides) and equipment (irrigation and spraying) systems based in Abidjan.

Chicoa Fish Farm (Mozambique) [2016] — *\$400K joint financing with OPEC Fund for International Development* — a fully integrated fish farm with 4,000 metric tonnes per annum production capacity, as well as integrated fry and feed production on site complemented by a network of outgrower fish farmers, who will have access to fry and feed input, training and advice.

Tolaro Global (Benin) [2015] — *\$1.5M debt financing* — A cashew processing company.





	<b>Focus Country/Region</b>	In Africa; Egypt, Morocco, Tunisia
	<b>Average Investment Size</b>	\$5M-250M
	<b>Sectors of Interest</b>	Agribusiness, Energy, ICT, Manufacturing, among others
	<b>Average Time to Close a Deal</b>	Varies across ventures
	<b>Type of Capital</b>	Loans, Equity, Quasi-Equity





### Overview

The European Bank for Reconstruction and Development is owned by 69 countries, as well as the European Union and the European Investment Bank.  
 Services Additional to Funding: Technical assistance.

### Companies funded in the past

Raya Foods (Egypt) [2019] — *\$5M debt financing* — A supplier of high-quality frozen vegetables and fruits in both local and international markets.  
 Juhayna Food Industries (Egypt) [2013] — *\$73M financing* — A manufacturer specialized in the production, processing and packaging of milk, yogurt, juice and juice concentrate.



	<b>Focus Country/Region</b>	Sub-Saharan Africa
	<b>Average Investment Size</b>	Up to \$100K
	<b>Sectors of Interest</b>	Sector-agnostic; keen on social ventures improving access to products or services
	<b>Average Time to Close a Deal</b>	Varies across ventures
	<b>Type of Capital</b>	Seed-Stage Capital; Equity, Debt, Convertible Debt

### Overview

Engineers Without Borders (EWB) Canada unlocks human potential in sub-Saharan Africa by investing in forward-thinking social enterprises. The firm supports local innovators to accelerate their impact and apply their innovations on a global scale, to the benefit of millions.








Services Additional to Funding: EWB provides burgeoning enterprises with broad insight into business development, financial modelling, talent acquisition, investor preparation, leadership training and mentoring.

#### Companies funded in the past

GreenPath Food (Ethiopia) [2016] — *Announced seed-stage investment* — GreenPath works in the agricultural value chain of organic fruits and vegetables, providing technical support services to smallholder farmers involved in the cultivation of organic fruits and vegetables in Ethiopia.

Rent to Own (Zambia) [2012] — *Initial equity and convertible debt* — A company that provides asset financing for the agriculture sector in Zambia.



	<b>Focus Country/Region</b>	Developing countries as defined by the OECD
	<b>Average Investment Size</b>	\$1M-25M
	<b>Sectors of Interest</b>	Sustainable Agriculture, Energy and Forestry, Financial Institutions
	<b>Average Time to Close a Deal</b>	3-4 months
	<b>Type of Capital</b>	Debt, Minority Equity, Mezzanine Capital, Guarantees

#### Overview

Finnfund is a development financier that provides businesses operating in developing countries with risk capital, long-term investment loans, mezzanine financing and expertise on how to invest in developing markets. Finnfund gets its funding from the state of Finland and the private capital markets, as well as retained earnings from its investments. All profits get recycled into new projects that drive sustainable development. Every year, Finnfund makes 20-30 new investments worth \$200M-250M. At the end of 2018, Finnfund’s investments and commitments in 181 projects in 45 countries totaled \$800M.

Services Additional to Funding: Cooperation and monitoring over the lifecycle of the investment.

#### Companies funded in the past

Yalelo (Zambia) [2019] — *Lead investor in a \$6M Series A round* — A producer and supplier of fish products. It offers fresh tilapia fish produced in the open waters of Zambia.


Africado (Tanzania) [2018] — *\$2.5M secured loan* — A pioneer of the avocado export industry in Tanzania supporting smallholders in avocado cultivation.

Agri Vie Fund II [2017] — *\$10M commitment in Agri Vie II* — A food and agribusiness investment fund in sub-Saharan Africa with a vision to build businesses in Africa that deliver enviable returns.






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	<b>Focus Country/Region</b>	Developing countries as defined by the World Bank
	<b>Average Investment Size</b>	Up to \$50M
	<b>Sectors of Interest</b>	Agribusiness, Energy, Financial Institutions, Services for Dutch Businesses
	<b>Average Time to Close a Deal</b>	Varies across ventures
	<b>Type of Capital</b>	Conditional Grants, Debt, Equity, Working Capital

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**Overview**

FMO is a Dutch entrepreneurial development bank. It invests in over 85 countries, supporting jobs and income generation. In agribusiness FMO invests across the value chain — enhancing food security, supporting sustainability and promoting inclusive development. Services Additional to Funding: Support clients with capacity development and technical assistance to improve their business and identify new opportunities.

**Companies funded in the past**

Acumen Resilient Agriculture Fund [2020] — *\$5M commitment* — A fund that provides equity and mezzanine products and technical support to early-stage and early-growth agribusinesses.

Apollo Agriculture (Kenya) [2016-18] — *Lead investor in a \$550K seed round in 2016 and a \$250K seed round* — An agricultural technology company that delivers customized credit packages, high-quality farm inputs and advice that can double farm yields for farmers.




Malawi Mangoes (Malawi) [2014] — *\$5M investment* — A fruit puree processing company which sources bananas and mangoes from a blended supply chain comprising its own anchor farmers and a significant smallholder program.

Babban Gona (Nigeria) [2014] — *\$4M loan* — A financially sustainable and scalable agriculture enterprise co-owned by its farmers providing cost-effective end-to-end services to farmer groups on credit that is repayable at the end of the season.

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	<b>Focus Country/Region</b>	Sub-Saharan Africa, MENA; focus on countries where there is a local office
	<b>Average Investment Size</b>	\$100K-1.5M
	<b>Sectors of Interest</b>	Agribusiness; Education; Health; Water, Sanitation and Hygiene; Manufacturing







 Average Time to Close a Deal	Varies across ventures
 Type of Capital	Medium-Term Debt

### Overview






GroFin is a pioneering private DFI specializing in the finance and support of small and growing businesses. Its investments and business support help to generate employment, strengthen value chains, and develop markets to bring about inclusive growth and improved living conditions in the low- and middle-income countries where it operates.

Services Additional to Funding: Business development assistance.

### Companies funded in the past

Phyma Fresh (Kenya) [2016] — *\$163K debt financing* — A company specializing in exports of fresh fruit and vegetables.



 Focus Country/Region	Sub-Saharan Africa, Latin America, MENA, Southeast Asia
 Average Investment Size	Minimum of \$50K; Maximum varies across ventures
 Sectors of Interest	Freedom, Renewable Energy, Sexual Rights, Women’s Empowerment, Sustainable Food
 Average Time to Close a Deal	Varies across ventures
 Type of Capital	Capacity Development, Grants

### Overview

Hivos seeks new and creative solutions to persistent global problems; solutions created by people taking their lives into their own hands. With smart projects in the right places, it works toward more open and green societies. In agriculture, one of its goals is to have early-stage food entrepreneurs, especially female entrepreneurs, produce sustainable food products, services or product-market combinations that cater to the needs of smallholder producers and consumers. It also facilitates multi-stakeholder initiatives in urban regions and landscapes to accelerate a shift towards more sustainable, diverse and healthy production and consumption practices. It works with and pushes national and sub-national governments to adopt policies and programs that promote sustainable food production and consumption.

Services Additional to Funding: Enhancing basic management and administrative skills, specialized training on international advocacy, networking and fundraising.

### Companies funded in the past

The Hivos Food & Lifestyle Fund as part of Hivos Impact Investments invests in food companies and aims to create local markets for healthy food products that are sustainably produced. The











geographic focus of the Hivos Food & Lifestyle Fund is Southern Africa, especially South Africa, Zambia, Zimbabwe and Malawi.

Green Fingers Mobile (South Africa) [2018] — *Undisclosed seed financing* — A mobile technology platform which manages and finances large groups of smallholder farmers in value chains.

Classic Foods (Kenya) [2015] — *Undisclosed seed financing* — A food processing and distribution company.



	<b>Focus Country/Region</b>	Sub-Saharan Africa, Europe, Asia, the Pacific, Latin America, the Caribbean
	<b>Average Investment Size</b>	5-20% of a company's equity and \$1M-2M for venture capital
	<b>Sectors of Interest</b>	Agribusiness, Financial Institutions, Health and Education, Manufacturing, Technology
	<b>Average Time to Close a Deal</b>	Varies across ventures
	<b>Type of Capital</b>	Loans, Equity, Syndications Venture Capital, Blended Finance

### Overview

International Finance Corporation (IFC) is a sister organization of the World Bank and a member of the World Bank Group, and is the largest global development institution focused on the private sector in developing countries. IFC invests in various financial assets such as private equity and venture capital investments. It is also a leading mobilizer of third-party resources for projects.

IFC supports early-stage ventures in developing countries and takes a holistic approach. This includes ecosystem building and investing directly in ventures and venture capital funds — with combinations of commercial and concessional capital, and technical advisory services to identify, incubate and scale business models that can have significant impact. IFC's current portfolio focuses on internet-related business models in priority sectors of digital health, ecommerce, e-logistics, e-supply chain, EdTech and AgTech — all aiming at reducing cost, increasing quality and expanding access.

Services Additional to Funding: Technical expertise, global experience, and innovative thinking to help our clients and partners overcome financial, operational and other challenges.

### Companies funded in the past

Grainpulse (Uganda) [2019] — *Coinvestor in an \$11M conventional debt facility* — A provider of agricultural nutritional products and services.





Twiga Foods (Kenya) — *Coinvestor in a \$10M Series B round (2018) and \$30m Series C round (2019)* — A mobile-based (B2B) supply marketplace platform that sources produce directly from farmers and delivers it to urban retailers.





Esoko (Ghana) [2010] — *\$1.25M seed capital* — A platform for businesses, projects, NGOs, and governments to reach farmers through web and mobile apps, original agricultural content, and on-the-ground deployment services, monitoring and advisory services.

# KfW

	<b>Focus Country/Region</b>	Africa, Asia, Latin America, Southeast Europe, Germany
	<b>Average Investment Size</b>	Up to a maximum of \$3M
	<b>Sectors of Interest</b>	Technology-Oriented Growth Companies
	<b>Average Time to Close a Deal</b>	Varies across ventures
	<b>Type of Capital</b>	Low-Interest “On-Lending” Loans, Grants

### Overview




KfW is one of the world’s leading promotional banks committed to improving economic, social and ecological living conditions around the world on behalf of the Federal Republic of Germany. In 2018, KfW supplied \$75.5B. KfW has no retail branches and does not hold any customer deposits. It funds its promotional business in a responsible manner and almost entirely via the international capital markets. In addition to boosting agricultural production, KfW funds the further processing of agricultural products and the improvement of agricultural marketing on behalf of the German federal government.

Services Additional to Funding: Access to a close-meshed network of advisors across Germany for specialist advice.

### Companies funded in the past

GreenPath Food (Ethiopia) [2019] — *Coinvestor in a \$1.9M funding round* — GreenPath works in the agricultural value chain of organic fruits and vegetables, providing technical support services to smallholder farmers involved in the cultivation of organic fruits and vegetables in Ethiopia.

# Norfund

	<b>Focus Country/Region</b>	Sub-Saharan Africa, Southeast Asia, Central America
	<b>Average Investment Size</b>	\$4M-15M
	<b>Sectors of Interest</b>	Clean Energy, Financial Institutions, Green Infrastructure, Scalable Enterprises
	<b>Average Time to Close a Deal</b>	Varies across ventures





## Type of Capital

Equity, Maximum 35% Ownership Share, Debt

### Overview

Norfund is Norway's DFI. Norfund's mandate is to support the building of sustainable businesses in developing countries and thereby contribute to economic and social development by providing equity capital and other risk capital to sustainable businesses in these countries.

Services Additional to Funding: Management systems, governance policies and routines, energy efficiency, accounting, occupational health and safety, and capacity building.

### Companies funded in the past





Verde Beef Processing (Ethiopia) [2017] — *\$7.4M debt facility* — An agribusiness with an established feedlot on a 1,300-hectare farm.

Neofresh (South Africa) [2017] — *\$6M mezzanine finance facility* — An agribusiness that specializes in the production, packing and marketing of litchi and papaya.

Vertical Agro (Kenya) [2015] — *\$4M debt facility* — An integrated independent grower, processor, exporter, and marketer of fresh and frozen vegetables and fruits.

Agri-Vie Fund II [2017] — *\$15M commitment* — A food and agribusiness investment fund in sub-Saharan Africa.

## **PROPARCO** GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT

	Focus Country/Region	Africa
	Average Investment Size	\$500K-3M
	Sectors of Interest	Technology-Oriented Startups in Agribusiness, Financial Services, Health, Education, Renewable Energy
	Average Time to Close a Deal	Varies across ventures
	Type of Capital	Minority Equity, Quasi-Equity

### Overview

PROPARCO and Agence Française de Développement (AFD) bring together a wide range of services under a comprehensive initiative to provide financing and support to high-potential entrepreneurs and micro, small and medium-sized enterprises (MSMEs) in developing countries, particularly in Africa. PROPARCO's solutions include providing funding to local financial institutions that cater for MSMEs, equity investment in growth and venture capital investment funds that support small businesses, as well as early-stage investment in startups. In addition to financing, it also supports SME development by providing risk-sharing solutions to financial partners, as well as financing business advisory, training and capacity-building services.





Services Additional to Funding: Advisory services, training and access to networks to help firms achieve international standards of corporate governance or financial management, and improve performance and creditworthiness.

#### Companies funded in the past

PROPARCO supports venture capital funds that invest in African startups and SMEs at an early and growth stage. Through their local partners, startups can get access to equity financing and benefit from local expertise, knowledge and training to boost their development. PROPARCO also invests directly into startups, looking to scale up innovative business models with high developmental impact in Africa. AFD operates a \$15M Digital Africa seed fund available to innovative African startups that allows startups to access financial support of up to \$300K. This financing mechanism for African startups in their seed phase complements all the tools available to accelerate the growth of SMEs.

Agri-Vie Fund II [2017] — *Undisclosed commitment* — A food and agribusiness investment fund in sub-Saharan Africa with a vision to build businesses in Africa that deliver returns while mindful of the impact on people and the environment.





## 2. CONCLUSION

Solving problems in agriculture can address the broader Sustainable Development Goals (SDGs) outlined in Agenda 2030:<sup>32</sup>

- SDG 1 (No Poverty): Rural people make up 70% of the world's extreme poor.
- SDG 4 (Quality Education): Agricultural extension enables access to the skills, tools, inputs and knowledge they need.
- SDG 5 (Gender Equality): Women farmers produce 20-30% less than their male counterparts, mostly on account of differences in their access to and use of resources.
- SDG 6 (Clean Water and Sanitation): By 2030, global demand for water will have doubled, with agriculture alone requiring more than can be sustained to feed the world, even before domestic and industrial needs are met.
- SDG 7 (Affordable and Clean Energy): By 2030, demand for energy will have doubled, mostly on account of developing countries. More crops are likely to be grown for use as biofuels, doubling or perhaps even tripling as a proportion of total use.
- SDG 8 (Decent Work and Economic Growth): In rural areas, agriculture can be an engine of both employment and pro-poor economic growth.
- SDG 12 (Responsible Consumption and Production): Average consumption per capita is expected to grow through 2030, and one third of food production is ultimately wasted.
- SDG 13 (Climate Action): By 2030, agriculture's carbon mitigation potential could reach as much as 7.5% of total global emissions, depending on the price of carbon and adoption of agricultural productivity measures.
- SDG 15 (Life on Land): Improving the efficiency of farmland can help meet demand for food and curtail the conversion of natural habitats and forests for additional cultivation.

For African countries to achieve these SDGs and beyond, smallholder farmers and the entrepreneurs that support them require significant investment. Entrepreneurs are uniquely positioned to organically drive solutions, but experience difficulties acquiring both investment and human capital. The aforementioned actors are critical, but governments must play a more proactive role by either promoting new laws and regulations or raising awareness of existing solutions that can be leveraged. We are encouraged by both the progress and perseverance that farmers and founders have shown despite the challenges they face — and we at Village Capital resolve to continue to do our part to address the gaps and challenges that remain.

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<sup>32</sup> Transforming food and agriculture to achieve the SDGs (2018) – FAO. 2018. Transforming Food and Agriculture to Achieve the SDGs: 20 interconnected actions to guide decision-makers. Technical Reference Document. Rome. 132 pp. License: CC BY-NC-SA 3.0 IGO.