Actively investing in five African countries
$100+ million under management and expanding rapidly
A highly experienced investment and agribusiness team

What We Believe
AgDevCo believes that profitable agriculture with strong links to markets is the best route out of poverty for the majority of Africa’s rural poor.

AgDevCo’s mission is to provide opportunities for large numbers of people living in rural Africa to achieve higher incomes by stimulating the development of a profitable and sustainable agriculture sector.

What We Do
A social impact investor, fund manager and agribusiness project developer

AgDevCo invests its own funds and raises third-party capital to develop agriculture businesses that are profitable and deliver transformational benefits for rural communities. As a non-profit organisation, supported by philanthropic contributions, all proceeds from AgDevCo project sales are recycled into new project developments.

As manager of Catalytic Funds in agricultural growth corridors in Africa, AgDevCo invests low cost capital across value chains and in geographical clusters to increase productivity and local incomes.

How We Operate
AgDevCo invests patient capital in the form of debt and equity into early stage agribusinesses and acts as promoter or co-promoter of greenfield agriculture opportunities. AgDevCo’s experienced team of investment and agribusiness professionals support the full project development cycle, from concept definition to implementation.

By taking an active development role (e.g. helping to secure access to land responsibly), AgDevCo reduces many of the front-end costs and risks that deter private investment in African agriculture. AgDevCo can thereby leverage significant domestic and foreign capital in support of socially beneficial businesses.

For projects with major infrastructure needs (e.g. irrigation, feeder roads or power lines) AgDevCo sources low-cost, long-term debt from the international community. Where necessary, it can arrange credit facilities and guarantees to extend loan tenors and improve access to local currency debt.

AgDevCo’s unique project development approach creates commercially viable and socially beneficial agribusinesses which provide lasting benefits to local communities and contribute to Africa’s food security.
Where We Work

International Experience – On the ground presence

AgDevCo is investing in five countries in Africa – Ghana, Mozambique, Tanzania, Zambia and Malawi. With headquarters in London, UK, we have local offices and staff in each country where we operate.

Ghana
AgDevCo is the fund manager of the $15m Northern Ghana Catalytic Fund. It is also leading the development of irrigated food farming hubs in partnership with DFID and the Government of Ghana, and making proprietary investments in agribusiness opportunities that meet its commercial and development criteria.

Tanzania
AgDevCo has made four investments in Tanzania and is developing a greenfield production and animal feed business in the Southern Highlands, which aims to incorporate 5,000 farmers.

Zambia
AgDevCo is the fund manager of the $15m Zambian Catalytic Fund, with a focus on investment in agricultural ventures that integrate smallholder and emergent farmers into modern value chains.

Malawi
AgDevCo is the fund manager of the $15m Malawi Catalytic Fund which invests in SMEs with direct benefits for many smallholder farmers. Its first investment is in a sugar cooperative in southern Malawi.

Mozambique
AgDevCo is the fund manager of the $20m Beira Agricultural Growth Corridor (BAGC) Catalytic Fund. It has invested $5.2m to date into 15 commercially viable early-stage agribusiness. AgDevCo is also investing its own capital in ‘hub and spoke’ farming and processing operations.

Pipeline
AgDevCo has an extensive pipeline of project opportunities across Africa all of which involve substantial benefits including food security and job creation. Additional core and project funding will enable AgDevCo to expand activities in regions where it is active and roll-out its approach in more countries.

Phoenix Seeds Project – women and men harvesting the 2012 crop
Progress to Date

Actively investing – Making a difference

Founded in 2009, AgDevCo has made rapid progress to raise investment funds, build an investment portfolio and establish a strong project pipeline. A description of AgDevCo’s project portfolio is available on its website, www.agdevco.com.

AgDevCo has also influenced international development policy and national government strategies to develop the agriculture sector. For example, AgDevCo led the development of the agricultural growth corridor initiatives in Mozambique and Tanzania.

AgDevCo is developing commercially viable irrigation schemes incorporating large and small farmers to grow food and other cash crops; and building partnerships with international agribusiness companies to source raw materials from African producers including smallholder farmers.

<table>
<thead>
<tr>
<th></th>
<th>Progress to Date</th>
<th>5 Year Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of countries in Africa with active programmes</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>AgDevCo funds under management</td>
<td>$100+m</td>
<td>$250m</td>
</tr>
<tr>
<td>Third party capital catalysed into investments</td>
<td>&gt;$15m</td>
<td>&gt;$700m</td>
</tr>
<tr>
<td>Number of active investments in African agribusinesses</td>
<td>24</td>
<td>90</td>
</tr>
<tr>
<td>Expected direct beneficiaries incorporated into programmes</td>
<td>&gt;30,000</td>
<td>&gt;330,000</td>
</tr>
</tbody>
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Future Plans

- Developing regional innovative agro-processing opportunities and the associated production to supply them.
- Raising additional concessional and commercial capital to leverage our impact.
The Team

Finance and project development experience – Practical, hands-on knowledge of African agriculture

AgDevCo is managed by highly qualified professionals recruited from the private sector with extensive agricultural and project development experience in Africa and elsewhere. Management report to a Board of Directors made up of individuals with senior private sector credentials in business and finance and in-depth knowledge of development issues in Africa.

Senior Team

Keith Palmer, Chairman has more than 35 years of experience in banking, project finance, infrastructure and agriculture in sub-Saharan Africa. Keith is Chairman of InfraCo, was previously Vice Chairman of Rothschild, and has held senior positions at EAF, Guarantco, the World Bank and the IMF.

Michiel Timmerman, Non-Executive Director has a distinguished career in senior positions in investment management and is also the co-founder and chairman of Equity for Africa, an innovative and successful provider of finance for SME businesses in Africa.

Valentine Chitalu, Non-Executive Director is at the forefront of promoting both local and foreign investment into Africa. He is Chairman of the $200m African Agricultural Fund, and holds senior board positions at the CDC Group, the Zambian Breweries, MTN (Zambia) Limited and ALBIDON (Zambia) Limited.

Daniel Hulls, Chief Executive Officer is a specialist in finance, economics, public policy and development, with extensive experience of the development and delivery of PPPs, agriculture and health. He is a founding Director of CEPA and formally held positions at Rothschild and HM-Treasury.

Chris Isaac, Director, Business Development is a social impact investor with more than 15 years of experience working in the public and private sectors. He trained in corporate finance with Arthur Andersen and has lived and worked for extended periods in various countries in Sub-Saharan Africa, including Mozambique.

Peter MacSporran, Director, Agriculture has over 28 years of experience farming in sub-Saharan Africa and is an expert in developing agricultural businesses in Africa. His previous career includes Chairman of the Zambian Agricultural Commodity Exchange and President of the Commercial Farmers Union.

Yasser Toor, Director, West Africa has over 12 years experience in investment banking and private equity, having executed private and PPP deals in the US and Africa. Yasser was a General Partner and MD of TSG Consumer Partners and served within the Office of Tony Blair, leading the private sector development team in Sierra Leone.

Han Derksen, Director is an experienced financial specialist having spent over 30 years in the fields of corporate, project finance and advisory and in development finance in developing countries. Han has for the past four years focused on projects in the agricultural sectors of Zambia, Mozambique and Tanzania.

Rui Santana Afonso, Head of Mozambique is an expert in operations strategy and leadership in the sectors of agriculture, port and freight services, and security. Prior to AgDevCo he led the planning, development and operations of the Maputo Port in Mozambique.

Contacts and Further Information

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