



Pearl Capital Partners



Onward Resources
INTERNATIONAL

PRESS RELEASE

Release of African Agricultural Capital closure of fund report

Date: 28th October 2020

Gatsby Africa, Pearl Capital Partners and Onward Resources International have released the African Agricultural Capital (AAC) closure of fund report. The launch of the report was held virtually on the 28th October 2020 and presented to different stakeholders with interests in impact investing.

AAC, launched in 2006, was capitalized with US\$9Mn from Gatsby Africa, Rockefeller Foundation and Volksvermogen NV and was the 1st East Africa focused impact investment fund in the agribusiness sector. Over its life, the fund invested in sixteen (16) East African SMEs across different agribusiness value chains that were either providing inputs or market access to small holder farmers and thereby improving rural livelihoods.

The report has highlighted the overall performance of the fund, lessons learnt on SME financing and fund structure. It has also showcased select portfolio companies and traced the impact of AAC's investment into the companies within their operating ecosystems.

Justin Highstead, Executive Director Gatsby Africa said: "As a funder of AAC we are delighted to have captured the journey, learning and impact from the AAC Fund in this report. AAC was a pioneer fund designed to work in an innovative way - to show such investments could be viable – and to contribute to the development of this field. We are grateful to the innovative work of the PCP team that managed the fund, and all those that guided and advised AAC along this journey. It has helped inform Gatsby's thinking on how to transform agriculture in East Africa and we hope the learning is useful for others".

Dr. Edward Isingoma Matsiko, PCP Managing Partner said: "It is with great pride that we look back at how AAC has changed the investment landscape for agri-businesses in East Africa, and especially, brought about change for rural communities. This has only been possible because of the tremendous commitment, support and backing of the many people who played a role throughout the life of AAC. We are immensely grateful for the support and patience of our investors throughout the life of the fund: Gatsby Africa, Rockefeller Foundation, Volksvermogen NV and, in the early stages of AAC, the Kilimo Trust team".

Erastus Kibugu, Managing Director and Founder, Onward Resources International said: "Delivering this report provided us a unique opportunity to see first-hand, the depth and broader impact that AAC has brought about in the communities where the businesses are located. We saw how investee companies catalysed the emergence of skilled employees, many of them young men and women. Without these investments, many of the hardworking people in these communities would not have had the chance for dignified work".



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About Gatsby Africa (<https://www.gatsby.org.uk/africa>)

Gatsby Africa has worked to create jobs, raise incomes and build opportunities for people in Africa since 1985. Our mission is to accelerate inclusive and resilient economic growth in East Africa. We aim to achieve this by demonstrating how key sectors – such as textiles, cotton and commercial forestry in Tanzania – can be transformed. We also fund and implement programmes that look to catalyse and influence large-scale and lasting change in priority sectors. Gatsby Africa also builds and supports local organisations dedicated to sector transformation, while aiming to share learning with others – such as governments and donors – who are trying to catalyse economic growth.

For further information on Gatsby Africa, visit: (<https://www.gatsby.org.uk/africa>)

About Onward Resources International (<https://onward-resources.com>)

Founded in 2014, Onward Resources International is an independent mission-driven economic development consulting firm that works with development agencies, commercial clients, investors and governments. We work across East Africa to deliver lasting results. Our international expertise promotes market-based approaches in bridging the worlds of business and sustainable development. Our work spans the critical sectors of developing economies including but not limited to agriculture and agribusiness, renewable energy, manufacturing, and urban infrastructure.

For further information on Onward Resources International, visit: www.onward-resources.com

About Pearl Capital Partners (<http://pearlcapital.net>)

Pearl Capital Partners is a specialist agriculture investment firm that has been investing in small and medium sized East African agribusinesses since 2006. Pearl Capital offers innovative financial products such as equity, semi-equity and debt funding to small and medium-sized enterprises (SMEs) having the potential to generate both strong financial returns and significant social impact.

For further information on Pearl Capital Partners, visit: www.pearlcapital.net.

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