



Press Release

Norfund and Irvine's Group Ink USD 18 Million Investment to Boost Poultry Operations and Strengthen Food Security in Africa

The equity investment will scale high-impact poultry operations in Kenya, Tanzania, Botswana and Mozambique.

In a strategic move to enhance food security and scale sustainable poultry operations in Sub-Saharan Africa, Norfund (the Norwegian development finance institution) and Irvine's Group have signed a USD 18 million financing agreement to expand operations in high-impact poultry initiatives.

The investment in Buchan Limited, the Group's holding company for its operations in Tanzania, Botswana, Mozambique, and Kenya, will enable Irvine's, already a leading poultry breeder and supplier of broiler Day-Old Chicks (DOCs) and high-quality poultry feed across Sub-Saharan Africa, to further scale operations in East Africa.

As part of the agreement, Irvines Group, in a joint venture with its long-time partner Cobb, will establish an ultra-modern grandparent farm in Tanzania. This facility will breed parent stock and help reduce the timeline and logistical challenges of importation, thereby increasing the cost competitiveness and ensuring the reliability of the supply chain throughout Africa.

Speaking during the partnership announcement in Nairobi, Kenya, Norfund Regional Director, East Africa, William Nyaoke, said that the partnership aligns with Norfund's commitment to foster sustainable food systems and the shared vision of both organisations to strengthen food security and make agribusiness a driving force for Africa's economic prosperity.

"Irvine's contribution to promoting agribusiness value chains has been instrumental in creating long-term employment for the youth, particularly in rural areas, thereby driving economic empowerment and enhancing livelihoods. By scaling production capacity and strengthening the local supply chains, Norfund's investment will improve their capability to serve more smallholder farmers and create new jobs for East Africa's fast-growing youth population," Mr. Nyaoke said.

As a key supplier of DOCs and feeds to small-scale farmers, the partnership with Norfund will enhance Irvine's total offering through increased feed and chick production, expanded technical assistance, and broader distribution networks. Additionally, Irvine's Group will increase its procurement of essential grains, including

maize and soybeans, providing further support to local farmers and strengthening regional agricultural commodities value chains.

“These funds will fuel the next chapter of our growth, enabling us to continue driving our purpose of changing lives in Africa by providing accessible, high-quality protein while empowering local businesses. This investment into the poultry industry goes beyond Irvine’s by improving our ability to supply and service our growers, thereby empowering them to uplift their communities but also drive sustainable economic growth, ensuring that nutritious protein reaches every market we serve,” Craig Irvine, Group CEO of Irvine’s Group said.

Chicken and eggs are the most affordable animal-based protein source, and this, coupled with the projected population growth in the region, will lead to an ever-increasing need to produce quality protein in the form of chicken. Through its expanded offerings, Irvine’s is committed to making chicken and eggs an everyday source of quality and affordable protein for consumers across Sub-Saharan Africa.

Africa Insight Advisors, a Tanzania and Kenya-based boutique management consulting and transaction advisory firm, was the originator and Financial Advisor for the transaction.

The official announcement was made in Kenya, the Group’s newest establishment, on 18th September 2024, in the presence of His Excellency Gunnar Andreas Holm, the Norwegian Ambassador to Kenya; the US Embassy Agricultural Counsellor, Tret J. Bret; Irvine’s leadership led by Craig Irvine, the CEO and Board members David Irvine and Donnie Smith; Norfund’s representatives led by Andreas Davidsen – Vice President of Norfund’s Agribusiness and Manufacturing, and William Nyaoke - Norfund’s Regional Director for East Africa..

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About Norfund

Norfund is the Norwegian Investment Fund for developing countries, investing to create jobs, improve lives and support the transition to net zero.

Norfund is owned and funded by the Norwegian Government and is the Government’s most important tool for strengthening businesses that create jobs and reduce poverty in developing countries.

About Irvine’s Group

Irvine’s is a leading regional poultry producer who started as a family-run business in 1954 with operations in Zimbabwe and have expanded into supplying day old chicks and feed to over 60,000 growers in Botswana, Mozambique, Tanzania and Kenya.

Today Irvine’s reaches 22 countries across Africa, in which it supports local industries through the supply of Cobb Broilers Breeders, nutritional products, animal health products, equipment and technical support. Furthermore, wherever Irvine’s works, it seeks to uplift communities, often investing in training programs to assist people -

particularly the youth - to develop skills and earn income. Irvine's Purpose is to Change Lives in Africa by Producing Affordable Protein and Growing Businesses.

Known for its commitment to quality and sustainability, Irvine's has significantly contributed to the agricultural sector by creating employment opportunities and driving economic growth, especially in rural communities.

www.irvinesgroup.com

About Africa Insight Advisors (AIA)

AIA is an independent corporate finance, M&A and management consulting firm with a presence in Tanzania and Kenya. The firm provides advisory services to businesses across sub-Saharan Africa. AIA leverages strong local understanding, extensive experience, and diverse skills to provide impactful solutions to the private sector. AIA's Transaction Advisory arm has raised over \$60m in debt, mezzanine and equity instruments for clients in recent years. AIA was appointed the Lead Advisor for this transaction, overseeing all aspects from inception to financial close.

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