

ThriveAgric secures \$56.4m funding, accelerates expansion plans

ThriveAgric, a Nigerian technology-driven agricultural company, has raised \$56.4m in debt funding from local commercial banks and institutional investors. The raise also included a co-investment grant of \$1.75m from the USAID-funded West Africa Trade and Investment.



Source: Supplied

The new investment will enable the company to grow its more than 200,000 farmer base and expand into new African markets, including Ghana, Zambia and Kenya.

Founded in 2017 (and fully operational since 2018), ThriveAgric empowers farmers in Nigeria to sell their products to FMCGs and food processors, leveraging its proprietary technology to access finance as well as improve productivity and sales to promote food security.

The technology - Agricultural Operating System (AOS) - works entirely offline, dispatches USSD to farmers and powers Android apps used by field agents to help digitally collate creditworthy farmers and gather relevant farm data.



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This latest funding follows \$9m the company raised in 2020. Over the past 12 months, ThriveAgric's revenues have increased five-fold, with a year-on-year increase of 277% in farmer numbers. The strong margin performance was boosted by farmers using the company's AOS proprietary product.

The company supports Africa's agriculture sector by assisting smallholder farmers in producing high-quality grains. Harvests, including maize, rice and soybeans, are stored in many of the company's over 450 warehouses in Bauchi, Jigawa, Kaduna, Kano and Katsina states in Nigeria, before being commoditised and offered to local and global trade markets at a premium price.

Commenting on the impact the funds will have, chief executive officer Uka Eje said: "The new investment takes us one step closer to fulfilling our mission of building the largest network of profitable African farmers using technology, to ensure food security. We look ahead with renewed confidence knowing that our smallholder farmers will benefit financially even more from this new investment."

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