

Newsletter 12

June 2021

Dear shareholders and friends of Kampani,

Please see our latest update! We hope everyone is staying healthy and in good spirits.

Exciting news – Kampani is growing!

We are pleased to announce that Kampani's shareholders have approved an increased ambition level at the AGM in May.

When Kampani was first conceived, it was envisioned to be a proof of concept – to show the investing community that targeting the missing middle of agriculture financing through Kampani's carefully crafted strategy, prioritizing social impact, was not only viable but also a model that deserved to be replicated and expanded.



Six years later, we are more confident than ever that this model is a worthwhile pursuit and indeed deserves to be scaled. With nine investments in our portfolio and no failed businesses, Kampani has made the strategic decision to significantly scale up our fund.

Initially, the fund was set to be capped at 8 million euros, with the assumption that there would be diminishing returns of scale beyond that. Over the years, we have continuously refined our financial modelling and now see that Kampani can sustainably grow to a 20 million euro fund. The Board spent 2020 researching, speaking with partners and industry professionals, and developing a strategy that would allow Kampani to do more of the same – prioritizing small investments in the agro-food sector.

This of course has required altering some of our parameters, but our mission remains unchanged. For example, we have been inhibited from supporting the continued growth of two deals in our portfolio because of our 500,000 euro investment exposure cap. As part of the new strategy, Kampani will now allow for exposure of up to 1 million euros through add-on investments. This will be a game changer for organizations who have successfully capitalized on Kampani's support and are ready once again to take their business to the next level.

Stay tuned as we provide additional updates on our ambitious new growth strategy!

Annual Report Published

Have you been wondering what our investees have been up to over the past year? We are excited to share that our 2020 annual report has been published on our website. There, you will find both the full-colour version, as well as a printing-friendly black and white version.

As we mentioned in our last newsletter, none of our investees came out of 2020 unscathed from the pandemic, and we are likely to see the continued repercussions for years to come. That being said, all have survived, and in some cases thrived, due to their ingenuity and perseverance.

We welcome you to check out our annual report here:
<https://www.kampani.org/media/>

As always, we appreciate your support and continued belief in Kampani.

We will continue to keep you posted!

Wouter Vandersypen

Executive Director, Kampani NV

PS: If you would rather not receive this newsletter, just let me know.

Kampani is a social impact investment fund that aims to unlock the potential of entrepreneurial farming in selected countries in Africa, Asia and Latin America. Kampani is a pioneering way to fight poverty and promote development. It provides growth capital investments to poor, but entrepreneurial, smallholder farmers organised in cooperatives.

