

PRESS RELEASE

FOR IMMEDIATE RELEASE

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8 MILES INVESTMENT IN ETHIOPIAN AGRIBUSINESS

London, UK: 8 Miles LLP, the pan-African Private Equity firm, today announces an investment in Verde Beef Processing PLC, an Ethiopian agribusiness that specialises in producing premium beef in Adami Tulu, Oromia in Ethiopia. The investment of new money will give 8 Miles a significant minority stake alongside the management team and founder investors. The financial details of the transaction have not been disclosed.

Ethiopia has the sixth largest cattle population in the world and Verde Beef Processing operates a beef processing business situated on a 1,300 ha feedlot and crop-farming facility in Adami Tulu, south of Addis Ababa. The business uses its feedlot facilities to feed and fatten cattle and has recently started export of their premium quality Ethiopian beef.

With the new investment, Verde Beef Processing plans to grow more than ten-fold from its current base of 6,000 animals as demand for their beef in the Middle East, Africa and Asia continues to increase. The business also plans to begin construction of its own abattoir and meat processing facility in 2017 in order to enhance its product offering and maintain high export quality standards.

Commenting on the transaction, Doug Agble, Partner at 8 Miles LLP, said: “This is an exciting opportunity to work with the highly experienced team at Verde Beef and introduce premium Ethiopian beef into the growing global beef market.”

Scott Friesen, CEO and co-founder of Verde Beef Processing, added: “the investment from 8 Miles will enable us to grow our business significantly and become a top beef processing company in Africa. Over the coming years, we expect this project to reskill and employ hundreds of Ethiopian people in the production of export grade beef.”

8 Miles was advised by Simon Tinkler and Danny Mutisya (Clifford Chance) and Sandip Shah (KPMG). Verde Beef Processing was advised by Wayne Hollingsworth and Kevin Leiske (Ambrust & Brown, US) and Anthony Littner and Felix Wong (Harbottle, UK).

8 Miles LLP is regulated by the UK Financial Conduct Authority and the Fund is only open to institutional and qualified investors.

- Ends -

For further information:

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Notes to editors

8 Miles LLP (www.8miles.com)

8 Miles LLP is an independent private equity fund management business, focused exclusively on making private equity investments in Africa.

Previous 8 Miles investments include:

- Orient Bank, a mid-tier commercial bank in Uganda
- Eagle Chemicals, the leading producer of resin and polymer products in Egypt
- Biyinzika Poultry International Limited, the leading poultry producer in Uganda
- Awash Winery, the leading Ethiopian winery
- Eleni LLC, for the construction and operation of African commodity exchanges