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## Press Release

### **Moringa invests in ComaFruits, an organic certified mango processing company in Mali.**

Moringa SCA SICAR (“Moringa”), an impact investment fund dedicated to agroforestry projects in Sub-Saharan Africa and Latin America, announces its eighth investment, and the fifth of its African compartment. Moringa took a 40.3% stake in ComaFruits (Compagnie Malienne de Fruits), a Malian company producing organic and conventional mango puree.

Dino Ballestra created ComaFruits in 2009 to build a juice processing plant to enhance the value of the huge and largely unexploited organic mango catchment in Mali. Mr Ballestra, a seasoned entrepreneur with a solid track record in the food industry in Europe, decided to invest in Mali, convinced by Mr Amadou Bâ, a Malian engineer who followed him during most of his career. Okan Venture, a business angel dedicated to Africa hopped on board and invested in Comafruits, alongside Moringa.

ComaFruits built its factory near Selingué, in one of the main mango production basins. The company developed a strong outgrowers’ network, working with 3’000 mango producers. ComaFruits offers a reliable outlet for mango producers, absorbing a growing amount of fresh mango that would otherwise be wasted. While the mango season lasts only three months, the company has a team working all year round with smallholders and cooperatives. This team brings technical assistance to promote best practices in mango orchards and trains them to get the Organic, Rain Forest and Fair Trade certifications.

Dino says “my project is changing poor farmers’ everyday lives. With the support of Moringa, I want to help them diversify their crops so that they can get revenues all year long. Moringa’s investment will allow us to move up on the value chain and export organic processed products so that the added value benefits Mali”.

Moringa’s investment in ComaFruits is aimed at increasing the mango puree production and improving agroforestry practices within the outgrowers’ network, through technical assistance. It will also enable ComaFruits to broaden its product range and develop other mango-based processed products (dry and frozen mango), as well as other fruit products, thus diversifying the company’s production and bringing additional revenues to farmers.

Hervé Bourguignon, Managing Director of Moringa adds that “Dino Ballestra has succeeded in creating a unique fruit processing business that will address the exploding organic products demand



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in developed countries. The impact on rural population revenues and more widely on Mali will be paramount”.

Amaury de Féligonde, Managing Director at Okan Venture says “Okan is thrilled and very honoured to be part of this venture alongside Dino, which is an amazing entrepreneur, and Moringa, a respected and innovative investor. Contributing to grow a business with both economic and social goals in Mali is a great source of interest and pride to Okan”.

### **About Moringa**

The Moringa Fund is an investment company that provides equity financing for sustainable agroforestry projects in Sub-Saharan Africa and Latin America. Agroforestry combines tree planting with agricultural crops to create positive synergies in economic, environmental and social terms. The fund was initiated by the Edmond de Rothschild Group and ONF International.

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### **About ComaFruits**

ComaFruits is a Malian company producing organic and conventional mango puree. The company relies on a wide outgrowers’ network, supported by a technical assistance team promoting agroforestry practices. The company already supplies major fruit juice producers in the EU and the US and aims to take advantage of the booming organic market.

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### **About Okan Venture**

Okan Venture is a business angel dedicated to investment in Africa. Okan Venture has already invested in Morocco, Kenya, Cameroun in various sectors (design & real estate, asset management, classified). Okan Venture is controlled by Okan, a financial advisory and strategy consulting firm dedicated to Africa.

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