

## IMARA PRIVATE EQUITY INVESTS IN ZAMBEZI BERRY COMPANY TO CREATE THE FIRST COMMERCIAL BLUEBERRY ORCHARD IN ZAMBIA (50 HAS)



The private equity division of Imara Holdings Limited has, over the last twelve months, sourced, structured and invested c.\$4.5m, on behalf of a European Family Office client, into Zambezi Berry Company ("ZBC"). This investment represents Imara's strategy to invest in high quality management teams, in

scalable projects that can deliver high returns on capital. The transaction was originated through Imara's on the ground footprint (six offices in Africa).

ZBC is located nr Chisamba, 20km North of Lusaka, Zambia. ZBC is a joint venture between Zambezi Ranching Cropping, one of the largest agri-businesses in Zambia and the United Exports Group who manage and commercialise the OZblu varieties globally. ZBC plans to expand up to 500HA and be of the single largest standalone blueberry orchards in Southern Africa.

**Hector Fleming**, Joint Chief Executive of Imara and Head of the Private Equity, commented: "We are delighted to announce the investment in ZBC, and the commissioning of our first 50 HAs which represents the confidence we have in Zambia and the excellent team behind the business led by Graham Rae. The investment is in line with the Zambian government's initiative to promote exports and will go a long way in creating jobs downstream and improving the depth of skills. United Exports and OZblu breeding program is widely regarded as the leading global breeding programs of blueberries and we are pleased to partner with them on this project."

**Graham Rae**, a Director of ZBC said: "ZBC is an important diversification for ZRC and is the beginning of a project with potentially 500HAs of Blueberry orchards. Zambia is extremely well placed to supply for export into the Northern hemisphere during the August to November window. ZRC has access to the land, water and experienced management team that can execute on this project. With United Exports we have a partner with the leading genetics and imbedded relationships with retailers across the world. We also looking into the potential opportunity to export to China and build on the Zambian-Chinese relationship."



**Roger Horak, Founder & Global CEO of United Exports** said: "As we take these new varieties of blueberries across the globe we achieve a number of objectives. First and foremost, we are producing a crunchier, better tasting and longer lasting blueberry for the consumer, as demand for this healthy superfood continues to grow at double digits. Secondly, and equally important, agri projects of this scale, and specifically blueberries create more jobs per ha that almost any other crop and we are delighted that we are able to make a difference to people's lives in developing markets like Zambia."

### About Imara

Imara Private Equity is represented by ICP Managers Ltd, registered in Mauritius and regulated by the Financial Services Commission of Mauritius, License Number C115014962.

Imara Private Equity focuses on sourcing, executing and managing mid-market private equity and debt transactions across sub-Saharan Africa on behalf of investors. The Imara Group is a Pan-African firm with over 60 years presence in Africa with deep local roots. It is focused on Asset Management, Corporate Finance, Stockbroking, Trust Services and Private Equity. The Group has local offices in Botswana, Mauritius, Malawi, South Africa, Zambia and Zimbabwe. Imara was recently acquired by FWA Financial Limited.

For more information, please refer to the Imara website at [www.imara.com](http://www.imara.com)