



THE CASE FOR INVESTMENT IN NUTRITIOUS FOODS VALUE CHAINS: AN OPPORTUNITY FOR GENDER IMPACT

Case study document

August 2024

Core report available [here](#)



THE PURPOSE OF THIS REPORT IS TO UNLOCK MORE FUNDING INTO NUTRITIOUS FOODS VALUE CHAINS BY HIGHLIGHTING OUTSIZED OPPORTUNITY FOR GENDER IMPACT

Purpose of report

Objective

Increase investments in nutritious food value chains

Why

Companies in nutritious food value chains have potential for significant gender impact

How

By investing directly or via funds in companies and use investors' power as LP to set and achieve 2X targets

TAKING A GENDER LENS IN NUTRITIOUS FOOD INVESTMENTS IS A BIG OPPORTUNITY; THERE IS BOTH A BUSINESS AND IMPACT CASE

By making gender-smart nutritious food investments, DFIs can not only advance on their renewed 2X commitments but also enhance the commercial viability of their investments in food & agriculture.

Business case for gender-smart nutrition investments



Improving supplier productivity

According to the FAO, reducing gender inequalities by improving women's access to productive resources and services could **increase women's farms yields by 20%-30%**, in addition to **diversifying agribusinesses' supplier base**.



Improving business resilience

As men increasingly migrate off-farm to pursue employment opportunities, women in emerging markets, who are more mobility-constrained, are increasingly involved in agricultural work. Ensuring women are involved in food production increases business resilience.



Creating a more productive and loyal workforce

By attracting and retaining women, agribusinesses can **benefit from increased diversity**, both at the management and employee level, also resulting in higher retention and lower training costs.

Impact case for gender-smart nutrition investments



Contributing to global food security and nutrition

Helping female farmers realize their full potential could **reduce the number of undernourished people in the world by 12-17%** (100-150 million), according to BII. Women's empowerment is linked to **improved household diets** and in particular **improved child nutrition** (FAO).



Contributing to women's economic empowerment

Improving women's access to resources and access to markets and generally increasing their resilience in food systems is critical to achieve gender equality. It enables them to earn a higher income, reducing household poverty and contributing to economic stability.



Contributing to climate mitigation and adaptation

Climate change exacerbates gender inequalities. It is crucial to address gender inequalities to ensure food value chains are more sustainable and more resilient to climate change, and ensure climate change adaptation meets the needs of women and girls.

THIS REPORT EXAMINES POTENTIAL FOR GENDER IMPACT ACROSS FOUR OF THE SIX 2X CRITERIA

Investments align with the 2X Criteria if they meet basic 2X ESG and minimum Governance and Accountability requirements, and (a) meet at least one of the six 2X Criteria (see below) and (b) provide a time-bound commitment to meeting one additional criteria.

Gender lens approach outlined by 2X Global (2024)

 Focus in this report's gender analyses & case studies

<p>1. Entrepreneurship & Ownership</p> <p>Goal:</p> <ul style="list-style-type: none"> Expand opportunities for women entrepreneurs and business owners through access to finance Promote women entrepreneurs and business owners 	<p>2. Leadership</p> <p>Goal:</p> <ul style="list-style-type: none"> Promote equal opportunity and corporate diversity Promote women business leaders 	<p>3. Employment</p> <p>Goal:</p> <ul style="list-style-type: none"> Drive gender diversity; Improve women's access to quality work opportunities Support women's development and career advancement 	<p>Basic 2X ESG (to ensure fundamental environmental and social standards are met)</p>	<p>Governance & Accountability (to ensure intentionality)</p>
<p>4. Supply Chain</p> <p>Goal:</p> <ul style="list-style-type: none"> Enhance supplier diversity Empower businesses that are owned, led or founded by women, or businesses that provide women with decent work opportunities 	<p>5. Products & Services</p> <p>Goal:</p> <ul style="list-style-type: none"> Give women access to products and services that enhance their well-being, and/or drive gender equality 	<p>6. Via a financial intermediary</p> <p>Goal:</p> <ul style="list-style-type: none"> Indirectly support businesses that are women-owned, -led or -founded, that provide decent work opportunities, or design products and services that enhance women's well-being 		

WE LOOKED AT 6 NUTRITIOUS FOOD VALUE CHAINS WHERE INVESTORS CAN HAVE HIGH GENDER IMPACT AND PUT SIZABLE CAPITAL TO WORK

Value chain	Geogr.	Where gender-lens investment can have the most impact (not exhaustive)
Cashew nuts	Sub-Saharan Africa	<ul style="list-style-type: none"> • Employment: Because there is an opportunity to invest in local processing facilities and women play a dominant role in cashew nut processing, investors have an opportunity to ensure that women's needs in factories are particularly taken into account
Poultry	Sub-Saharan Africa	<ul style="list-style-type: none"> • Employment: Because women are prevalent in the smallholder poultry value chain but are often left out from more professionalized poultry farming, investors have an opportunity to incentivize companies to increase their women employees • Supply chain: In input businesses selling to farmers, there is an opportunity to ensure that women and men have equal access to inputs and training
Quinoa	Latin America	<ul style="list-style-type: none"> • Supply chain: Given the fragmentation of the value chain, there is an opportunity to ensure that the strengthening of supply chain goes hand-in-hand with the inclusion of women, and that they equally benefit from improved inputs and services
Aquaculture	Latin America	<ul style="list-style-type: none"> • Employment: There is an opportunity to increase the number of women in production and improve the employment conditions of women in processing, including creating safer spaces for women in the value chain
Tomatoes	South Asia	<ul style="list-style-type: none"> • Supply chain: Women play a significant role in tomato cultivation and processing and investors can incentivize their investees to incorporate more inclusive supply chain policies and practices that recognize the role of women
Dairy	South Asia	<ul style="list-style-type: none"> • Supply chain: Women play a significant role in dairy production, and there is an opportunity for investors to invest in companies that are intentionally building inclusive supply chains



OUR CASE STUDIES HIGHLIGHT NINE COMPANIES THAT ILLUSTRATE THE POTENTIAL FOR GENDER-SMART NUTRITIOUS INVESTMENTS

Value chain	Company	Country	Description
Cashew nuts		Togo	Togo's largest processor of raw cashew nuts (RCN), with a strong focus on sustainable practices.
Poultry		Global (Multiple)	A leading distributor of high-quality, resilient day-old chicks to smallholder farmers in Sub-Saharan Africa.
Quinoa		Global (Case study on Peru)	The superfoods division of Olam Agri, an operating group of the Olam Group, a global leader in food, feed and fiber, is the largest organic quinoa and chia supply chain partner in Peru.
Aquaculture		Mexico	A Baja California based sustainable aquaculture company that produces a native yellowtail (kanpachi).
		Costa Rica	A leader in Central America in the sustainable aquaculture of rose snapper and tilapia.
Tomatoes		India	A farmer-owned company that is a leading player of the fruit and vegetable sector in India.
		India	A decentralized platform providing shelf-stable, nutritious, and convenient foods to industrial kitchens and packaged food companies.
Dairy		India	India's largest certified organic dairy enterprise, delivering milk and milk products across 2 major cities.
		India	A processor and distributor of milk and dairy products, purchasing milk directly from farmers, delivering to customers' doorsteps.

OUR PORTFOLIO OF CASE STUDIES SHOWCASE A DIVERSE RANGE OF COMPANIES, VARYING IN SIZE, CAPITAL NEEDS AND GENDER IMPACT

Value chain	Company	Revenue*	# of employees	Capital needs	Gender impact and potential
Cashew nuts	Cajou Espoir	n.a.	800+	Long-term capital needs covered; Open to short-term funding.	High impact: Employment, supply chain
Poultry	Hatch Africa	n.a.	2,000+ FT, 400+ PT	The company has ambitious growth plans.	High impact: Employment, leadership, supply chain
Quinoa	Olam Agri	n.a.	9,600+	The company is looking for strategic partnerships.	Potential impact: Supply chain
Aquaculture	Omega Azul	USD 7m	80	The company expects to ramp up production in the next 2 years.	Potential impact: Supply chain, employment, leadership
	AquaFoods	USD 86m	800+	The company seeks USD 50m to expand aquaculture operations.	Potential impact: Employment, leadership
Tomatoes	Sahyadri Farms	USD 178m	3,500 FT	The company seeks to expand its processing capacity & network.	Potential impact: Ownership, employment, supply chain
	S4S Technologies	USD 24m	130	The company expects to raise USD 70m (50 equity, 20 debt) in 2 years.	High impact: Ownership, supply chain
Dairy	Akshayakalpa	USD 35m	1,000+	The company seeks USD 8-10m in low-cost debt to fund expansion.	Potential impact: Leadership, supply chain
	Sid's Farm	USD 15m	250	The company plans to raise in 2025 to fund expansion.	Potential impact: Supply chain, employment

CASE STUDIES





COMPANY AT A GLANCE

Cajou Espoir is Togo's largest processor of raw cashew nuts (RCN), with a strong focus on sustainable practices. The company is the only company in Togo certified BRCGS, a global quality certification. It has transitioned towards 100% organic production, and increasingly towards fair trade production as well. The company is committed to supporting the local communities in which it works, generating employment and improving livelihoods, and it supports over 1,500 smallholder farmers through pre-payments and organic and fairtrade certifications..

Key company information	
Date founded	2004
Type of company	SME
Sector	Cashew nuts
HQ Country	Togo
Country of operations	Togo
Revenue	n.a. Processing of ~4,000 tons of RCN / year. Theoretical capacity of 7,000 tons.
# of employees	800+ workers
Website	https://www.cajouespoir.com/en/home/

Capital snapshot

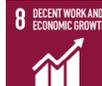
As Togo's leading processor of raw cashew nuts, Cajou Espoir has two factories, processing ~4,000 tons / year (10% of the country's annual production). The company procures its raw cashew nuts from 1,500 organic-certified farmers (100% of the volume bought by Cajou Espoir was organic in 2023), who it is also supporting towards obtaining fairtrade certifications as well. After processing, the company exports its cashew kernels to Europe. Cajou Espoir is characterized by its high focus on sustainability and impact. In 2023, the company received long-term capital of EUR 3m from EDFI AgriFI to expand its sourcing and processing capacity by investing in its factories' automation. The funding's goal was also to further develop its own plantations, thus reducing the risk of sourcing disruption and hedging against the price volatility of raw cashew nuts. While the company considers its long-term capital needs to be covered, it is open to receiving short-term funding.

SDG impact



1 NO POVERTY

Cajou Espoir worked with over 1,500 smallholder farmers in 2023. The company provides them with services to increase their yields per hectare, guides them to obtain organic and fairtrade certifications, and pays them a premium for their organic and fairtrade raw cashew nuts. It also supports them via pre-payments at 0% interest rate 6 months before harvest. In addition, Cajou Espoir's two factories create 800+ jobs in rural areas of Togo.



8 DECENT WORK AND ECONOMIC GROWTH

70% of Cajou Espoir's 800 factory workers are women. The company has taken several steps to improve its workers' working conditions, including by providing an on-site infirmary for workers and their children, an on-site nursery, and providing free transportation to its workers in the morning and evening (which is particularly impactful for their female employees).



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Cajou Espoir is implementing a Cashew Nut Shell Liquid (CNSL) extraction unit to use cashew nut shell waste (under construction). The company would like to develop a product using the cashew apple; Currently, they use it as natural fertilizer.



BUSINESS DEEP DIVE

Cajou Espoir currently processes 4,000 tons of raw cashew nuts per year and is focused on improving smallholder farmers' yields per hectare, as well as its own plantations'. The business received a long-term EUR 3m investment in 2023 and is open to receiving short-term capital.

Business story

- **Overview:** In Togo, ~90% of raw cashew nuts are exported without being processed. Cajou Espoir processes raw cashew nuts locally, while creating jobs and running a number of social programs for the communities in which it operates.
- **Business model:** Cajou Espoir operates 2 processing factories. The company sources its raw cashew nuts from over 1,500 local producers, to whom it provides support to produce organic and fairtrade nuts and increase their yields. Cajou Espoir then sells its cashew kernels to clients mainly in Europe.
- **Key differentiator:** The business is certified organic (by Ecocert), as well as fair trade (by Flocert). In addition, it is the only BRCGS-certified company in Togo (global food safety certification). The sale of organic and fairtrade kernels generate higher margins than "conventional" kernels. Cajou Espoir has also invested in its own cashew nut plantation of over 900 hectares. Its trees are currently young but will supply an increasing volume of cashews to process as they mature.
- **Track record:** Since its creation, Cajou Espoir has successfully transitioned to fully organic sourcing of raw cashew nuts (100% of the volume bought in 2023¹, vs. 19% in 2019²), and a growing portion of the cashew nuts it buys is fair trade. The company has achieved this by training the smallholder producers it works with and by paying them a premium for organic and fairtrade raw cashew nuts. Today, the company exports 700 tons of cashew nut kernels per year.
- **Growth plans:** In 2023, Cajou Espoir received a EUR 3m investment from EDFI AgriFI, to expand its sourcing and processing capacity¹. Going forward, Cajou Espoir expects future growth will come from the improvement of its smallholder farmers' yield per hectare, as well as the yield of its own plantation. The company is not currently raising equity or other long-term financing. Nevertheless, it is open to short-term campaign financing, given that cashews have only one harvest per year. They would also be interested in technical assistance collaborations.

Leadership Team

- Founded by François Locoh-Donou (now the business' President) and the late Maurice Edoh, Cajou Espoir's initial vision was to create economic opportunities in Togo.
- Cajou Espoir's managing director is currently Jérôme Poulin, who joined the company three years ago from impact investment fund responsAbility.
- The management team of 10 also includes Richard Alassani, Director of Sourcing, Organic Project and Plantations, two factory managers, as well as other team members.



François Locoh-Donou
Co-founder



Jérôme Poulin
Managing Director

Key figures

4,000t

of raw cashew nuts processed per year

700t

Tons of cashew nut kernels exported per year

1,500

Smallholder farmers working with Cajou Espoir

750 kg/ha

Yield per hectare of smallholder farmers



ALIGNMENT WITH 2X

70% of Cajou Espoir's workers are women, and the company has taken many steps to ensure retention of its female workers. The company works closely with the smallholder farmers in its value chain to maximize their income.

Gender impact & potential

Women in employment

- 70% of Cajou Espoir's employees in its processing plants are women.
- Cajou Espoir is taking a number of actions to improve the lives of its workers, and in particular its female employees.
 - It provides an on-site nursery for workers, which has a positive effect on parents' attendance at work and thus their income as workers.
 - It provides an infirmary for workers and their children.
 - Cajou Espoir also provides free bus transportation to its workers in the morning and evening, which is particularly impactful for their female employees – in addition to favoring social inclusion as a whole, e.g., for elderly people and people with disabilities as well. This company-provided transportation saves workers 2 hours of walking per day. Cajou Espoir has also distributed bicycles to its factory workers.
 - Since 2022, the company has provided 0%-interest personal loans to factory workers, used for various purposes such as home improvement, studies, family, transportation, etc. The loans are tailored to match their repayment capacity and thus far demonstrate a 100% repayment rate via salary deduction.

Women in the supply chain

- Cajou Espoir is committed to smallholder farmers as a whole, as evidenced by its efforts to increase their yields, as well as the premiums for organic and fairtrade cashew kernels that they pass on to the producers they work with. Cajou Espoir also plans to work with farmers to enable them to supplement their income through honey production.



Workers boarding free transportation to Cajou Espoir's processing factory in Tchamba¹

70%

of Cajou Espoir's
processing workers are
women

+50%

Yield improvement of
smallholder farmers working
with Cajou Espoir

Founded in 2010, Hatch Africa (Hatch) is a leading distributor of high-quality, resilient day-old chicks to smallholder farmers in Sub-Saharan Africa. The company contributes to improving smallholder farmers’ – and in particular women’s – economic livelihoods while improving their climate resilience. In addition, by increasing the supply of eggs and chickens, Hatch contributes to improving rural families’ nutrition.

Key company information	
Date founded	2010
Type of company	SME
Sector	Poultry
HQ Country	Global
Country of operations	Ethiopia, Uganda, Rwanda, Ghana, Cote d'Ivoire, and Kenya
Revenue	n.a.
# of employees	2,000+ full time employees 400+ part-time sales force 16,000+ agents (micro-entrepreneurs)
Website	https://hatchafrica.co/

Capital snapshot

Hatch Africa is a leading distributor of high-quality day-old chicks to smallholder farmers in Sub-Saharan Africa. Since starting operations in 2010 in Ethiopia as Ethiochicken, the group now known as Hatch has expanded across Sub-Saharan Africa. Today, it operates under 3 brands in 6 countries: Ethiochicken in Ethiopia, Uzima Chicken in Rwanda, Uganda and Kenya, and PPL in Ghana and Côte d'Ivoire. It plans to expand into additional West African markets over the coming years. Its objective is to multiply by over 7 the number of chickens grown annually by 2030, from 45 million to 340 million. Impact is at the core of the company, and gender impact in particular. Hatch partners with leading institutional investors who share its values and are aligned with its long-term vision. The Company has attracted a mix of equity, debt and blended financing from leading investment firms in Africa (including from IFC and FinnFund). Most recently, in 2024, it secured USD 9.5m in funding from AgDevCo and IDH Farmfit Fund.

SDG impact

2 ZERO HUNGER

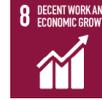

Hatch sold over 45m day-old chicks in 2023, resulting in 3.5bn eggs and 75m kgs of meat sold and consumed in rural communities, resulting in better nutrition for farmers and their families.

5 GENDER EQUALITY


Women are central to poultry rearing in Sub-Saharan Africa. 40%+ of full-time employees are women, and Hatch's products benefit women and girls. Hatch is a 2X challenge company.

1 NO POVERTY


Hatch reached over 4m smallholder farmers in 2023, who generated USD 500m in extra profit through Hatch products. Hatch also creates quality jobs and works with over 16,000 micro-entrepreneurs (agents) who earn an average of USD 1,600 of profit / year.

8 DECENT WORK AND ECONOMIC GROWTH


13 CLIMATE ACTION


Poultry rearing improves smallholder farmers' climate resilience by diversifying their food and income sources. Hatch birds are also more resilient than other breeds.

Hatch works across 6 countries, reaching over 4.6m smallholder farmers through its unique agent-driven business model. It plans to increase the number of day-old chicks it sells by over 7x by 2030 and plans to expand into additional West African markets over the coming years.

Business story

- **Overview:** Hatch’s business is characterized by the high-quality dual-purpose breed of chicken it distributes, its focus on serving smallholder farmers in rural areas, and its efficient agent-driven business model enabling it to scale.
- **Business model:** Hatch operates best-in-class breeding facilities, hatcheries and feed mills to produce high-quality chicks and feed. It then supplies day-old-chicks, along with feed, vaccines and training, to a large network of agents, Hatch’s customers. Agents brood the birds (typically 300-500 per cycle) for 30 days before selling them to smallholder farmers. Smallholder farmers raise their chickens (typically 5-20) at home for their own consumption and sell their surplus chickens and eggs in local markets.
- **Key differentiator:** Hatch has tested many breeds and selected a dual-purpose product, i.e., suitable both for egg and meat production, that thrives in the village environment. The breed converts feed into meat and eggs more efficiently than local breeds, thus resulting in higher profits for the smallholder farmers who raise them.
- **Track record:** Founded in 2010, the company first operated under the name Ethiochicken, in Ethiopia. Since then, it has expanded across Sub-Saharan Africa by replicating its model and operates under 3 brands in 6 markets: Ethiochicken in Ethiopia, Uzima Chicken in Rwanda, Uganda and Kenya, and PPL in Ghana and Côte d’Ivoire. Today, Hatch works with over 16,000 agents and reaches over 4.6m rural smallholder farmers per year.
- **Growth plans:** It plans to expand into additional West African markets over the coming years. Its objective is to multiply by 7 the number of chickens grown annually by 2030, from 45 million to 340 million.

Leadership Team

- Founded by Joseph Shields and David Ellis, both currently co-CEO, Hatch Africa has a diverse 11-person management team. In particular, the management team includes country managing directors for Uganda & Rwanda, Kenya, and Ghana.
- Several leadership team members have grown within the company since its beginnings, giving them a deep understanding of the business.
- Hatch Africa also has a Board of Directors, including the co-CEOs, as well as executive officers from AgDevCo and AHL Venture Partners.



Joseph Fields
Founder, Co-CEO



David Ellis
Founder, Co-CEO

Key figures

45m+
day-old-chicks sold in 2023

340m+
2030 company objective of
day-old-chicks sold (**x7.5**)

16,000+
agents in their network
(customers)

4.6m
smallholder farmers
reached in 2023

At the company level, Hatch ensures that women are represented in the workforce and in leadership positions. Within the value chain, it is taking actions to increase the number of women agents and women smallholder farmers that benefit from its products.

Gender impact & potential

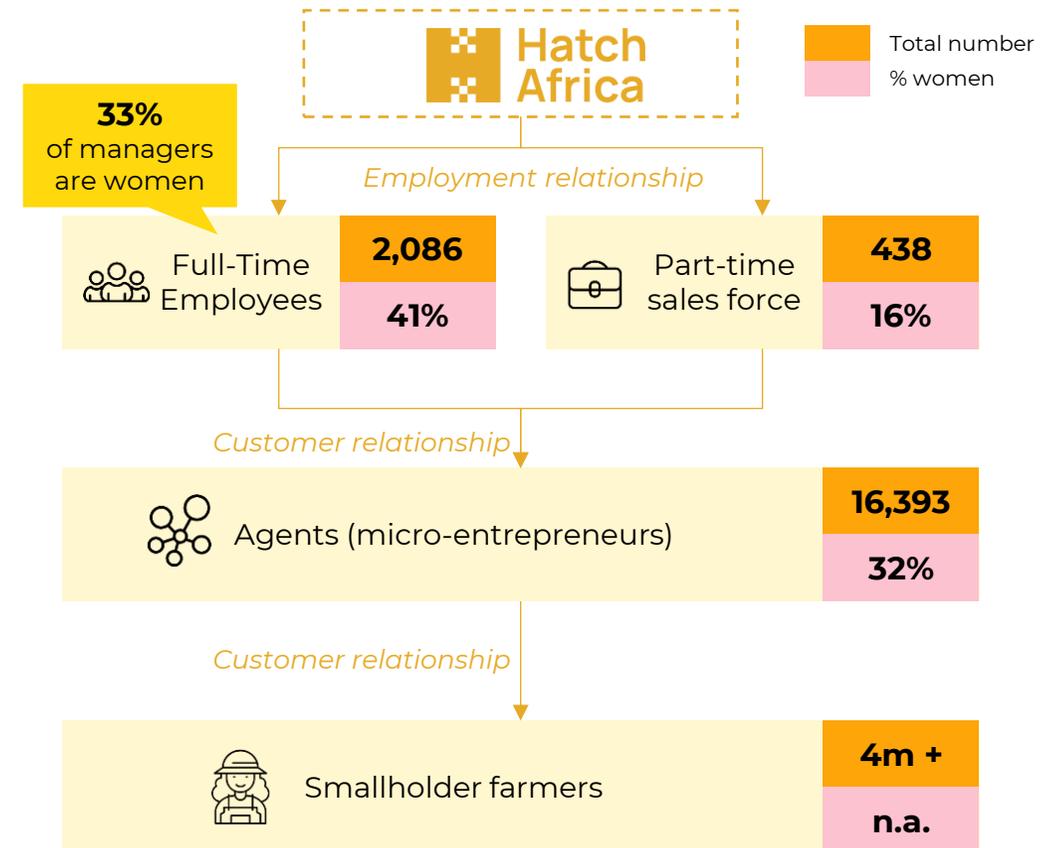
Women in employment and leadership

- 41% of Hatch’s full-time employees are women. In addition, 33% of all managers are women. Hatch has stated its commitment to maintaining a minimum of 30% women in management positions, as well as increasing its ratio of female full-time employees to 45%.
- In 2023, Hatch started formalizing its approach to gender inclusion and started developing country-specific Gender Action Plans, 12-month plans with specific actions, goals and metrics to work towards improved gender inclusion. According to Hatch’s impact report, this includes Gender 101 Training for Managers, Training for Managers on gender inclusion throughout the employee lifecycle, employee engagement surveys and more.

Women in the supply chain

- Gender equality in the value chain has always been an implicit part of Hatch’s work, given women’s role in poultry-rearing.
- In addition to its full-time employee workforce, women are present in Hatch’s part-time sales force, whose role is to sell Hatch products to agents (micro-entrepreneurs), in its network of agents itself, and in the smallholder farmers that buy chickens from the agents (See illustration).
- In 2023, Hatch started looking at sex-disaggregated customer and farmer data to ensure they can improve their services in particular for women in the value chain. Currently, 32% of all agents are women. Hatch is also conducting research on women farmers, to understand how to include more women agents and smallholder farmers.

Illustration: Women in Hatch’s business in 2023¹





Olam Agri COMPANY AT A GLANCE

Olam Agri is a global leader in food, feed and fibre in high-growth emerging markets. The specialty grains & seeds business started seven years ago and is now the largest organic quinoa and chia supply chain partner in Peru. It is vertically integrated and differentiates its business by working directly with over 2,500 smallholder farmers to drive positive impact. Olam Agri is an operating group of Olam Group.

	Key company information
Date founded	Olam Agri has been operating for 33 years and has started in Peru in 2017
Type of company	Large food and agricultural business
Sector	Quinoa
HQ Country	Singapore
Country of operations	30+ countries worldwide – Case study focuses on operations in Peru
# of employees	9,600+
Website	olamagri.com

Capital snapshot
<p>In Peru, Olam Agri has established a business model centered around sustainability, enabled by digitalization. The organization works directly with farmers to source a stable and high-quality supply of quinoa. Since 2017, the number of smallholder farmers has almost tripled from a base of 1,000, 25% of these are women. Olam Agri regularly provides farmers with training on agricultural practices.</p> <p>The company has built a differentiated client base of both bulk and retail customers. Originally 100% of its supply was bulk, however, 60% of the produce is now sold directly to retailers and CPG clients in USA, EU and other parts of the world. Olam Agri is now the largest organic quinoa exporter in Peru having the largest market share in the organic space. Peru is the world's biggest producer of quinoa followed by Bolivia, and together they account for 80% of global trade. The market is highly fragmented. Olam Agri's approach of vertical integration, is a key differentiator.</p>

SDG impact
<p>Olam Agri has company-wide impact global goals, some of these are outlined below. Olam's Agri's operations in Peru is in the early stages of setting targets relating to the direct support it provides farmers.</p>
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <ul style="list-style-type: none"> • Improve food security of 200,000 vulnerable farmer households¹ • Produce 1 trillion servings of fortified food¹ </div> <div style="width: 45%;">  <ul style="list-style-type: none"> • Improve net income for 500,000 farmer households¹ </div> </div>
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <ul style="list-style-type: none"> • Reduce social inequities for 200,000 women, youth and marginalized groups¹ </div> <div style="width: 45%;">  <ul style="list-style-type: none"> • Reduce GHG emissions in operations and supply chain, towards Net Zero by 2050¹ </div> </div>



Olam Agri BUSINESS DEEP DIVE

The company is aiming to be the leader for organic retail quinoa sales globally. The objective is to reach every supermarket in the USA and Europe by expanding its smallholder base to 5,000 farmers. Olam Agri is not seeking investment for its specialty grains & seeds business, but Olam Agri has in the past received a loan from the IFC¹ and is continuously looking to forge strategic partnerships to support its business and drive deeper impact.

Business story²

- **Overview:** Olam Agri launched its specialty grains & seeds business seven years ago; It is now the largest organic quinoa exporter in Peru. Quinoa is a highly fragmented market, dominated by dispersed smallholder production. In 2017, Olam Agri set out to create a network of smallholder farmers, which has since tripled in three years. The organization provides farmers with hands on support, and advice on organic production.
- **Business model:** The business aims to connect and manage end-to-end supply chain from farm to shelf, working directly with smallholder farmers, processing in a state of art facility i.e.. BRC AA certified with automated retail packaging with an annual capacity of 10,000 MT, from which they supply bulk and retail to customers worldwide.
- **Key differentiator:** Beyond the company's strong vertical integration, digitalization has also facilitated engagement with smallholder farmers. Olam Agri uses a digital tool called OFIS (Olam Farmer Information System) which allows the company to collect data at the farmgate level through a mobile app. The data is analyzed to identify individual farmer needs and produce a tailored resourcing plan to increase the impact of their sustainability efforts. The company also uses Olam Direct and AtSource, which are digital platforms to intermediate supply chains and provide sustainability insights.
- **Growth plan:** The business has been growing upwards of 20% each year and moving forward, Olam Agri in Peru is expected to reach 5,000 smallholder quinoa farmers. This will require solid relationships with actors in the supply chain such as government, international agencies and clients, all of whom seek long-term stability in the face of potential global disruptions.

Leadership Team

- VP and Business Head for Olam Agri in Peru is Biswajeet Singh. He has led and overseen the business for Peru since inception.
- Olam Agri Peru work and focus on Sustainability is led by local Sustainability team on ground spread across Peru's quinoa three major quinoa producing regions. These units oversee farmer engagement.



Key figures

5,000
smallholder quinoa farmer
connections targeted by
2026

50%
growth in exports since
2017

60%
exports as private label
to major retail names globally



Olam Agri ALIGNMENT WITH 2X

“The quinoa industry has the potential to become one of the star products when it comes to the ‘good for the planet and good for the people’ category.” said Biswajeet Singh. Olam Agri is an inspiring example of a leader in food and agriculture investing heavily in a sustainability platform, part of which aims to empower women and reduce social inequalities by training them on organic and regenerative production practices and developing their selling/negotiation skills.

Gender impact & potential²

Olam Agri is taking action to strengthen the supply chain of smallholder farmers it works with. While some of its actions target women, its focus is smallholder farmers and communities.

- **Partnering with USAID to promote organic and sustainable quinoa production:** The company has engaged with USAID for a five-year project aimed at increasing yields, improving product quality, and achieving organic certification for 1,500 smallholder quinoa farmers in Peru. The project’s legacy will include deploying a structured technical assistance system by building local extension services and creating manuals for organic production in Quechua, the Andean native language.
- **Improving health and nutrition in farming communities:** Besides working alongside farmers and their crops all year round, Olam Agri ventures into social projects that benefit farming communities. One of its current programmes delivers training focused on fighting iron deficiency in children and breastfeeding women and promoting the nutritional properties and antianemia potential of quinoa.
- **Empowering women to produce and sell organic quinoa:** Across Olam Agri's supplier base, 31% are women. In the south of Peru, it's 40%. The organization is partnering with [NCBA Clusa](#) to deliver tailored gender training. Olam Agri currently tracks participation; however, the company is transitioning to tracking outcome focused metrics such as i) increased yield, ii) adoption of regenerative and organic farming practices and iii) improved selling conditions for farmers.
- **Recognized by the Food Action Alliance** as one of the 19 global flagship initiatives that demonstrate systemic and innovative solutions to drive food system transformation.

Supply chain farmer profile¹

31% farmers are women. The average age of farmers is 45 years old.

55% adopt a fertilization plan based on technical advice

78% maintain a vegetable garden to increase their food security

96% of farmers implement methods to prevent soil erosion

65% adopt measures to protect water sources at and around their farms and communities

COMPANY AT A GLANCE

Omega Azul is a Baja California based sustainable aquaculture company that produces a native yellowtail (kanpachi) species. The Company's full lifecycle model allows for millions of fish to be produced without straining wild fish stocks, and its driving distance to key markets allows for a market lowest carbon footprint. The Company has two broodstock and hatchery sites and three ocean concessions, enough to produce over 7,500 tons/year. The Company has financial backing from leading impact funds EcoEnterprises Fund and Mirova.

Key company information		Capital snapshot
Date founded	Omega Azul was established in 2016 to market high quality sustainable seafood.	Omega Azul offers premium quality fresh and frozen seafood products raised in Baja California Sur. Their vision is a world in which sustainable agriculture can nourish an ever-increasing population while allowing the world's wild fish stocks to recover from overfishing and as a sustainable alternative to industrial trawling. Omega Azul has the ASC certification which is a global standard for responsibility farmed seafood. Their full life-cycle model includes hatchery, farming, processing and delivery to end customers globally – a true egg-to-plate service. The company grows yellowtail (kanpachi) which is an ideal candidate for farming as it grows fast compared to other species and has similar qualities to salmon. Well-managed sustainable aquaculture models that are close to end-user markets offer the most environmentally-friendly source of animal protein compared with other animal proteins such as beef or pork and more so than other aquaculture models that require air freight to reach end markets. The company expects \$20m in annual sales by 2026 and to become the world's largest supplier of kanpachi.
Type of company	SME	
Sector	Sustainable aquaculture	
HQ Country	Mexico	
Country of operations	Mexico	
Revenue	\$7m (2024)	
# of employees	80	SDG impact  Since inception, Omega Azul has produced and sold over 1000 tons of sustainably-farmed fish. Kanpachi is a good source of omega-3 polyunsaturated fatty acids which have been shown in epidemiological and clinical trials to reduce the incidence of cardiovascular disease.  Omega Azul is committed to ensuring environmental sustainability. This means they: i) conduct appropriate site selection for net pens to minimize environmental impact, ii) use site rotation and fallowing to control pests and pathogens, iii) keep a low stocking density to reduce deposition of waste and improve fish health, iv) conduct regular benthic monitoring, v) carry out weekly testing for ectoparasites, vi) keep all operations antibiotic, hormones and steroid free and vii) uses humane and stress-free animal welfare techniques.
Website	https://www.omegaazul.com/	

The Company is a leader in sustainable aquaculture in the Americas and aspires to make Baja California a leading regional ecosystem of sustainable aquaculture. The Company believes its model can become an example to replicate and lead to more such models developing. Despite setbacks related to the pandemic, the Company supply has been sold out since 2022 and prices are at all-time highs. It has a goal to reach \$20m in sales by 2026.

Business story

- **Overview:** The company sustainably farms the native yellowtail species Kanpachi, a warm-water species, which is sold as an alternative to overfished bluefin tuna. The company manages the whole production cycle from producing eggs to marketing fresh and frozen fish.
- **Business model:** It has recently adjusted its business model to be more resilient to external shocks by mixing export and domestic market sales, and fresh and frozen products. Its clients are primarily distributors and restaurants.
- **Key differentiator:** (i) Warm water aquaculture is associated with faster growth rates and more economical farming*, (ii) Feed accounts for about 50% of costs, so the company has a dedicated focus on keeping feed conversion ratios low, (iii) Operations are continuously monitored to reduce potential negative impact on the environment through careful site selection and rotation, keeping stocking densities low and conduct regular benthic monitoring, (iv) All their produce is 100% non-GMO and is free of any detectable levels of mercury.
- **Track record:** Like all SMEs working with restaurants, the company suffered greatly from the Covid-19 pandemic which saw demand disappear overnight. The sector only began to see recovery in late 2022 as supply and demand began to normalize. To weather the pandemic-related shock and to improve operational efficiencies, Omega Azul merged with Kampachi Mexico in 2022. The combined entity has significant operational assets and a platform to sustain long-term growth to allow it to become a worldwide leader of the kanpachi species.
- **Growth plans:** The farming operation covers three extensive offshore concessions with an area of 292 hectares, highlighting the potential scale and capacity of its aquaculture activities. The Company expects to significantly ramp up production over the coming 24 months.

Leadership Team

The company is divided into two teams: production and administration.

- The Company's management team is led by CEO Roderick Chrisman with a support team of aquaculture industry veterans. The production team is divided into a hatchery team and a farm team. Both are led by cutting edge technologies and industry best practice – more on their operations here
- The Company also has its own processing plant on-site, ensuring full vertical integration of the business.
- The team has grown from 47 individuals in 2018 to 80 as of 2024.

Key figures

7.5k

tons capacity to be farmed, equal to well over US\$100m in annual sales

USD \$30m

Investment capital received from EcoEnterprises Fund and Mirova Sustainable Ocean Fund. Company is seeking \$10m of new investment capital.

3k tons target of sustainable fish produced within 5 years

Notes: *as compared to cold water

Source: [Company website](#) , [Mirova Impact Report 2022](#)

Aquaculture is a male-dominated industry with women making up less than 15% of full-time formal workers. Whilst Omega Azul is male-led, it has received investment from two impact-oriented funds, EcoEnterprises and Mirova Sustainable Ocean Fund, both of whom have gender related goals for their portfolio. The company's impact goals were hindered by the effects of Covid, but moving forward gender is one of the impact issues the company will prioritize.

Gender impact & potential

Women in the supply chain

Whilst the impact thesis of the company is less gender-oriented than others and more focused on the sustainable production of animal protein, the company has been exploring ways to stimulate more interest in aquaculture from women and young people. The measures explored include the creation of an off-taker system to create demand for artisanal fishermen across the Mexican coastline (Baja California represents a high % of all seafood in Mexico). Artisanal fishing represents a significant source of economic livelihood for families throughout Baja California yet is often subject to predatory practices of intermediaries. In addition, the lack of refrigeration and access to international markets, limits the ability of local communities to achieve economic stability. Omega Azul is building a program that they hope will allow such communities to leverage the Company's infrastructure and reach to strengthen local economies.

Women in employment and leadership

In addition to this, the company is also keeping track of the employment of women in their company. Between 2018 and 2022, there was a remarkable increase, with women making up 25% of the employees, demonstrating a significant improvement in gender diversity from 2019 when the number was 12%. Whilst still remaining far from gender parity, Omega Azul is making good progress. For reference, the 2X Criteria threshold for an agribusiness start-up in Mexico would be "at least 25% of employees/workers are women AND at least one quality employment indicator in place beyond what is legally required".

Other impact

The company is also working with similar attention to social and environmental impact. It has the ASC certification marking its commitment to responsible and sustainable aquaculture practices. It uses a series of techniques such as cage rotation and fallowing, low stocking density and benthic monitoring to reduce negative environmental externalities. The production process is also free of hormones or steroids.



Source: Screenshot from Mirova's Impact Report 2022

AQUAFOODS COMPANY AT A GLANCE

AquaFoods is a sustainable aquaculture leader in Central America, farming 15,600 mt per year of two fish species, rose snapper and tilapia. Starting as Industrias Martec, a small family business, in Costa Rica in 1982, the company acquired Grupo Aquacorporación Internacional (ACI) in 2022, forming AquaFoods and resulting in a major expansion of its activities. The company is committed to sustainability.

Key company information		Capital snapshot
Date founded	1982 Industrias Martec founded 2022 Martec and ACI merge founding AquaFoods	<p>AquaFoods operates Central America’s largest native rose snapper aquaculture farm and a large tilapia aquaculture farm, producing a total of 15,600 mt of fish per year. Its practices prioritize sustainability, and the business is vertically integrated, supplying its own feed stock and operating its own genetics lab. AquaFoods’ aquaculture operations provide a traceable, sustainable alternative to wild-caught options, addressing issues like fraudulent labeling and poor fisheries management in Latin America.</p> <p>AquaFoods is currently fundraising to expand its aquaculture farming operations, aiming to double production in the next 5 years. The company seeks USD 50m to invest in nurseries, which would enable them to increase the number and size of its fish by the time they reach the harvest stage. It is also looking to expand into the European market. AquaFoods is a portfolio company of Mirova’s Sustainable Ocean Fund since 2021.</p>
Type of company	SME	
Sector	Aquaculture	<h3>SDG impact</h3> <div style="display: flex; flex-direction: column; gap: 10px;"> <div style="display: flex; align-items: flex-start;"> <div style="background-color: #c85130; color: white; padding: 5px; text-align: center; width: 40px;"> 2 ZERO HUNGER </div> <div>  <p>Tilapia provides a nutritious protein source that can be produced efficiently at scale. AquaFoods focuses on sustainable aquaculture to enhance production and minimize environmental impact. Of the 15,600 metric tonnes of fish they produce per year, 12,500 metric tons are tilapia.</p> </div> </div> <div style="display: flex; align-items: flex-start;"> <div style="background-color: #3498db; color: white; padding: 5px; text-align: center; width: 40px;"> 14 LIFE BELOW WATER </div> <div>  <p>AquaFoods is committed to environmentally and socially responsible aquaculture, which contributes to safeguarding marine ecosystems. It promotes aquatic health by enforcing size regulations, maximizing fish utilization, reducing carbon footprint, and participating in fishery improvement projects. Their industry certifications highlight their commitment to rigorous standards.</p> </div> </div> <div style="display: flex; align-items: flex-start;"> <div style="background-color: #8e44ad; color: white; padding: 5px; text-align: center; width: 40px;"> 12 RESPONSIBLE CONSUMPTION AND PRODUCTION </div> <div>  <p>Relatedly, AquaFoods is committed to sustainable production. They are vertically integrated and work to use 100% of each fish, maximizing efficiency and reducing waste. Through their genetic labs, they select faster-growing fish, achieving shorter cycles and steadier production. In 2022, their Fish In to Fish Out (FIFO) ratio was 0 in snapper and tilapia.</p> </div> </div> </div>
HQ Country	Costa Rica	
Country of operations	Costa Rica, United States	
Revenue	USD 86m (2023)	
# of employees	800+ employees	
Website	aquafoods.com	

AQUAFOODS BUSINESS DEEP DIVE

The company significantly expanded its operations in 2022 and is moving away from wild-catch fish to focus exclusively on aquaculture operations. It plans to double fish production in the next couple of years and is seeking USD 50m in funding to invest in aquaculture operations, in particular nurseries.

Business story

- **Overview:** Starting as Industrias Martec, in Costa Rica in 1982, the company acquired Grupo Aquacorporación Internacional (ACI) in 2022, a company with a 36-year track record in farming, processing and exporting of tilapia, forming AquaFoods. This resulted in a major expansion of the company's activities.
- **Business model:** Initially focused on wild-catch fish and the aquaculture of rose snapper, the company is now also active in tilapia aquaculture. It has recently decided to exclusively focus on aquaculture. AquaFoods distributes its fish via export to the United States and domestically through local stores.
- **Key differentiator:** The company holds a number of international certifications in food safety and sustainability, and it promotes best practices in the sustainable seafood sector. AquaFoods' aquaculture operations are fully integrated, including a hatchery, nursery, grow-out farm and processing plant.
- **Track record:** In the last decade, Industrias Martec established itself as a leading producer of farm-raised snapper, diversifying from its initial wild-catch activity. Change in leadership in 2019, as well as the creation of AquaFoods, have enabled it to expand its aquaculture activities. It is currently the only fresh supplier of Tilapia to Whole Foods in the US. In 2023, AquaFoods reported revenue of USD 86m.
- **Growth plans:** The company has decided to focus on the expansion of its aquaculture farms, and its growth plans are to reach over USD 200m in revenue in the next 5 years (30k tons of production). To support this growth, the company is currently fundraising USD 50m.
In particular, it plans to invest in nursery operations to increase the size and quantity of fish moving to their tanks, by increasing the amount of time they are growing in a controlled environment. This will help them achieve their goal of doubling production. Their main export market is the US and they are also looking to expand into Europe.

Leadership Team

- The AquaFoods team is led by co-founder and CEO, [Patrick Bornhausen Roulet](#). Roulet has a background in investment banking and private equity.
- Two members of the leadership team's four directors (50%) are women:
 - [Gabriela Rebeca Daboub Morales](#)- Head of HR
 - [Carolina San Martin](#)- US Sales Director
- AquaFoods is the umbrella company of the brands Martec, Rainforest, St. Peter Tilapia, and Epic Seafood².



Key figures

15,600 mt
of **fish farmed** per year²

x2

Increase in fish production expected in the next 5 years⁴

12,500 mt
of **tilapia** produced in 2023⁴

USD 86m
2023 revenue⁴

AQUAFOODS ALIGNMENT WITH 2X

AquaFoods is committed to sustainable aquaculture and aims to minimize its ecological footprint through proactive measures, innovative projects and adherence to sustainability standards. While aquaculture is a male-dominated industry, a third of AquaFoods' employees are women, mainly involved in processing.

Gender Impact and Potential

Women in employment

- Of the company's 800+ employees, about **33% are women**. These women mainly work in the company's processing plants, where some lines are made up entirely of women. Women are also well represented at their hatcheries and as veterinarians on the farms.
- AquaFoods is interested in increasing the number of women in its workforce by exploring programs such as providing childcare for workers.

Women in leadership

- As mentioned previously, 50% of AquaFoods' directors are women. Of the company's managers, approximately 20% are women.

"Women tend not to be involved as much in the fish farms themselves due to the heavier nature of the work, although most of our veterinarians are women. [...]
 Women are very much involved in our processing plants. Our hatcheries also have a high presence of women."

- Patrick Roulet, CEO²



Select certifications (Range: ASC: Tilapia hatchery and farm; BAP: Tilapia and snapper hatchery, farm and processing plant; MSC: Tilapia processing plant).



A woman working in AquaFoods' processing plant¹



COMPANY AT A GLANCE

Sahyadri Farms is a farmer-owned company that is a leading player of the fruit and vegetable sector in India. It offers fully tech-enabled, integrated value chain services for 8 horticultural crops, including tomatoes, from pre-harvest to distribution to multinational FMCG and retail corporations, promoting sustainability throughout its operations.

Key company information	
Date founded	2010
Type of company	SME
Sector	Produce (including Tomato)
HQ Country	India
Country of operations	India
Revenue	~ USD 121m (2023) ² ~ USD 178m (2024) ³
# of employees	3,500 full-time employees; 3,000 seasonal jobs ³
Website	www.sahyadrifarms.com

Capital snapshot

Sahyadri Farms provides fully technology-enabled and integrated value chain services for 8 horticultural crops, covering pre-harvest and post-harvest stages, and distributing to consumers in both Indian and international markets. Its vision is to empower smallholder farmers to compete in the fruits & vegetables market by helping them overcome some of the barriers they typically face as producers. In particular, Sahyadri is one of India's largest tomato processors, processing over 150k tons of tomatoes in 2023 cultivated by 5,000 farmers across 15,000 acres of land. In 2022, Sahyadri raised USD 40m in growth capital from Incofin, Korys, FMO, and Proparco, to expand its processing capacity, set up a biomass plant to generate electricity from post-harvest waste and enhance its infrastructure. It is currently raising another USD 30-35m equity round to further fund its growth. It intends to expand its processing capacity for fruit and vegetable-based products, as well as the number of farmers it works with, especially women farmers.

SDG impact

2 ZERO HUNGER Farmers affiliated with Sahyadri Farms cultivated 275,000+ tons of produce including over 150,000+ tons of tomatoes in 2023, providing quality produce to consumers in India and abroad.

8 DECENT WORK AND ECONOMIC GROWTH Sahyadri is 100% farmer-owned. It works with over 26,000 farmers, 8,500 of which are shareholders. As they grow with help from a recent round of funding, they plan to create 4,400 jobs over 2023-2027 in addition to the 84,000 indirect jobs they currently support.¹

12 RESPONSIBLE CONSUMPTION AND PRODUCTION In order to address climate concerns, Sahyadri's farmers use regenerative farming practices. Sahyadri is currently phasing out coal in steam production with the use of biomass boilers and is increasing renewable energy production and the potential for waste reduction and efficiency throughout the value chain

In 14 years, Sahyadri Farms has expanded from a group of 10 farmers to a network of over 26,000 farmers producing 8 different crops, becoming a leading integrated platform for fruits and vegetables. The company's tech-enabled services and its infrastructure enable it to scale sustainably. It is currently raising USD 35-40m in equity to fund its continued growth.

Business story

- **Overview:** Sahyadri Farms has built crop-specific integrated value chains for eight agricultural crops, enabling farmers to access the best technology and processing infrastructure and providing consumers with high-quality produce and value-added products.
- **Business model:** Sahyadri Farms works directly with farmers (95% of which are smallholders), who supply the company with fresh produce, which it then sorts, processes and packs in order to distribute products to the Indian and international markets, both B2B and B2C.
- **Key differentiator:** Sahyadri's pre-harvest involvement is a key differentiator, as the company works directly with farmers, providing them with inputs that increase agricultural yield and quality. In addition, by removing middlemen from the value chains and offering better logistics, relying heavily on technology, Sahyadri can prioritize : i) better prices for farmers, ii) decreased procurement costs, and iii) streamlined operations for scalable and sustainable growth. They hold licenses and certifications that demonstrate their commitment to quality practices.
- **Track record:** The company started in 2010 as a group of 10 farmers collectively producing and exporting grapes; Today, it holds 17% of the European market share for fresh grapes and is a leading fruits and vegetables export and processing company working with 8 crops, including tomatoes: It is one of the largest tomato processors in India, and the country no longer depends on tomato paste imports from China for domestic consumption. The business has contracts with multinational corporations (MNCs), including Tesco, Unilever, etc.
- **Growth plan:** Sahyadri Farms aims to further expand its processing capacity from 275k tons in 2023 to 480k tons in 2029, and increase the number of farmers it works with to 18,000.

Leadership Team

- Sahyadri Farms is 100% farmer-owned. 8,500 Sahyadri farmers are shareholders, of which ~50% are women.
- The company was founded by Vilas Shinde, a former farmer with a background in Agricultural Engineering who sought to create a farmer collective modeled after the country's successful dairy hub and spoke model, giving smallholders better access to the wider market.
- The leadership team is 90% male and two members of the company's board of directors are women (22%).



Vilas Shinde
Chairman and
Managing
Director

Key figures

26,000+

registered smallholder farmers in 2023¹

275k+

tons of produce cultivated by Sahyadri-affiliated farmers processed in 2023¹

+28%

Year-on-year revenue growth in 2023¹

55%

share of tomatoes in total agricultural produce processed by Sahyadri¹



ALIGNMENT WITH 2X

Sahyadri Farm is demonstrating gender impact and potential for further gender impact at the ownership level and through employment and commitment to women in the value chain. The integrated services they provide address barriers that all smallholder farmers face, particularly women.

Gender impact & potential

Women in ownership

- Sahyadri Farms is 100% farmer-owned. Of its 8,500 farmer shareholders, about **50% are women**. The company plans on **increasing its percentage of women shareholders to 70%-80%**, by specifically targeting women farmers as it expands its farmer base.

Women in employment and women in the supply chain

- A notable aspect of women's involvement at Sahyadri Farms is evident in its post-harvest activities, as **32% of workers in its processing facility are women** (total workers in processing facility: 6,500)
- Sahyadri Farms is also developing a sun-dried tomatoes line, **specifically working with women farmers and women entrepreneurs** for the drying process. In addition to providing employment to women, this will contribute to growing the number of women shareholders involved in the drying of tomatoes from 200 to 1,000.
- Notably, the support Sahyadri provides its farmers helps them **overcome barriers smallholder farmers typically face** (See illustration). These **barriers are often even more acute for women**. By being active in this space while making an active effort to increase its women shareholder base, Sahyadri is contributing to breaking down barriers faced by women.
- We note that Sahyadri Farms also offers several training and development activities specifically targeting women farmers.

Illustration: Sahyadri's services

PRE-HARVEST	Provision of agri-inputs to farmers, including equipment, quality seeds (high-yield varieties) and planting material
	Provision of training workshops to farmers Regenerative Agri Advisory Soil testing and need based fertilizer recommendation
POST-HARVEST	Transparent procurement from farmers; Handling, storage & transport
	Processing in Sahyadri's own Central Processing Center
	Distribution
	Retail
	Waste control & converting post-harvest waste into electricity

Benefits for farmers:

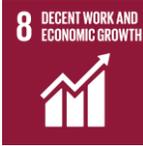
- Access to resources, leading to higher productivity & quality, and lower production costs
- Fair & transparent prices for their produce
- Access to infrastructure enabling value-addition
- Access to market

COMPANY AT A GLANCE

Founded in 2008, with the vision to minimize post-harvest loss for smallholder farmers (primarily tomatoes and onions). Via its climate-clean micro food processing units, S4S processes tomatoes and onions at the farm-gate, before labelling and supplying the produce to its B2B customer base. Farmers supply their surplus produce to centers, where 100% of farm-level processing is done by women microentrepreneurs. S4S provides these microentrepreneurs with assured buy-back of the processed foods along with low-cost financing and training to participate effectively in the business' value chain.

Key company information	
Date founded	2013
Type of company	SME
Value chain	Tomatoes
HQ Country	India
Country of operations	India
Revenue	USD 24m+ (as of 2023)
# of employees	130
Website	https://s4stechnologies.com/

Capital snapshot
<p>S4S Technologies (S4S) generates an annual revenue of USD 24m+ via its decentralized agri-processing platform. After harvest is sourced and processed at the farm-level, it is sent to S4S central packaging and labelling units for quality control, before it is supplied to industrial kitchens and packaged food companies. All surplus produce from farmers (as much as they'd like to sell) is purchased and processed, thus providing assured market linkages to smallholders. Today, the business works with 100k+ farmers across 400 villages in India and has a network of 3,000 women microentrepreneurs that manage 100% of the farm-level processing. The business is presently looking to expand to new geographies across India, while also expanding the number of value chains they work in. S4S has recently closed its series B funding (USD 15m in equity and USD 9m in debt) and expects to raise USD 70m (USD 50m equity and USD 20m debt) in 24 months.</p>

SDG impact		
 <p>2 ZERO HUNGER</p>	<p>Reduced food loss and wastage by providing technology that enables farm-level processing, and increases product shelf-life.</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>
 <p>5 GENDER EQUALITY</p>	<p>S4S' patented solar conduction dryers (SCD) are operated by 3000+ women rural microentrepreneurs. This significantly contributes to their annual income.</p>	 <p>13 CLIMATE ACTION</p>
		<p>Enables farmers to avert harvest loss and create economic value from their produce, by providing market linkages and increasing income by ~10% (100k farmers in their network, 40k of which they have transacted with).</p>
		<p>Over 300k tonnes of CO2 prevented from entering the environment.</p>

S4S currently works with 40k+ farmers across 400 villages and is looking to expand to new states, villages and value chains (such as pulses) across India

Business story

- **Overview:** S4S technologies enables processing of vegetables, particularly tomatoes and onions, at the farmgate, using patented technology that ensures that the produce becomes shelf-stable while retaining its nutrition content.
- **Business model:** S4S has village-level collection centers, where farmers can supply surplus harvest. This is then processed by the women microentrepreneurs, before it is sent to S4S' central factory. S4S then converts this shelf-stable produce into purees, pastes, gravies, ketchups, etc., through further processing, quality control, and labelling. S4S' customer segments include exporters, distributors, industrial kitchens, and large corporates such as Marico and Sodexo.
- **Key differentiator:** S4S' key differentiators include 1) S4S has built its own patented solar-powered dryers, that are fit for use at the village-level, and have been designed by the S4S team to retain nutrition post processing; 2) the company offers reliable supply of high-quality processed tomatoes and onions to its customers. The focus is on providing quality produce at competitive prices; 3) S4S has built a for-profit business that promotes smallholder and women microentrepreneur livelihoods while also demonstrating financial scalability.
- **Track record:** 1) Expanding to 40,000 farmers, and 3,000 women microentrepreneurs; 2) Creating a financing model to provide low-cost loans to women to purchase the solar-powered dryers, at 6% interest as compared to 23% interest charged by banks and MFIs. This was a big bottleneck to their growth, which they were able to overcome; 3) The business has demonstrated market demand through 2000 institutional customers. These include large MNCs and industrial kitchens, such as Nestle, Sodexo, Marico, IRCTC, and Taj; 4) Raised Series A capital from multiple VCs including Acumen, Chiratae, and Factor-E.
- **Growth plan:** To expand to additional markets and value chains in India. They recently closed their Series B round (USD 15m equity and USD 9m debt) and are targeting a raise of USD 70m in 24 months.

Leadership Team

S4S has a team of seven co-founders, [Nidhi Pant](#), [Dr. Vaibhav Tidke](#), [Swapnil Kokate](#), [Ganesh Bhare](#), [Dr. Shital Somani Kasat](#), [Tushar Gaware](#), and [Ashwin Pawade](#), a combination of technologists, food scientists, and business and impact professionals, with deep expertise in agriculture and rural markets. The team met at university, and have been running the business for 10 years over which time they've gained deep understanding of rural markets.



Key figures

USD 24m

annual revenue as of 2023

100k

smallholder farmers in their network as of 2024, 40k of which they have transacted with

3,000+

women microentrepreneurs working in their value chain

400

villages in India across which S4S has deployed farmgate processing and procurement

ALIGNMENT WITH 2X

An agri-value chain and processing company committed to reducing post-harvest losses, through farm-level processing done by women microentrepreneurs. By employing women within its value chain, S4S is tackling the issue of food waste while working at the gender/climate nexus, with proven scalability and market demand

Gender impact & potential

Women in ownership: 2 of S4S' 7 Co-founders (28.5%) are women

- Nidhi Pant and Dr. Shital Somani Kasat both play key roles in the business and leadership team.

Women in the supply chain: 100% (3000) of processors in S4S' value chain are women micro-entrepreneurs, whose livelihoods are augmented by S4S' business model

- The company deploys its patented solar conduction dryers (SCD) to women smallholders to process lower-grade agri-produce, enabling them to run their own processing microenterprises.
- The women micro-entrepreneurs convert lower grade products into food ingredients using this technology. The produce is then procured by S4S ensuring guaranteed market linkages. This nearly double the household income of the women microentrepreneurs.
- In addition, S4S also provides the women microentrepreneurs with trainings on nutrition, food processing techniques, financial literacy, enterprise development, and P&L management, amongst other topics.
- Over the years, S4S has seen a growing demand from women, who want to join the supply chain as microentrepreneurs. However, the women were unable to afford the technology and bank/MFI loans were unaffordable at 23% rate of interest. To overcome this hurdle, S4S was able to structure a low-cost financing facility that provides loans at 6% interest for the women to purchase the processing equipment. This has resulted in an increase in the number of women that can participate in the business' supply chain.



S4S has engaged 3000 women entrepreneurs to build climate-smart micro food processing centers at the village level, which has allowed them to double their household incomes

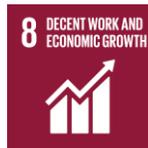
Akshayakalpa is India’s largest certified organic dairy enterprise, delivering milk and milk products across 2 major cities. Their approach involves training farmers in cultivating fodder, enhancing sustainable soil management practices and raising cows in a stress-free environment. Alongside dairy, the business also provides farmers with other non-dairy income generation activities. This has resulted in significantly higher incomes for farmers, alongside a high revenue-generating and EBITDA positive business for Akshayakalpa

	Key company information
Date founded	2010
Type of company	SME
Value chain	Dairy
HQ Country	India
Country of operations	India
Revenue	USD 35m
# of employees	1000+ employees 1200 smallholder farmers
Website	akshayakalpa.org

Capital snapshot

Akshayakalpa is India’s first organic dairy enterprise, filling a gap in the market by supplying milk and milk products free from antibiotics, synthetic additives and hormones. They have 2 processing facilities, supplying milk and milk products across 2 major cities in India. They supply 60,000 consumers daily via their direct delivery platform. Their products are also available in 2,000+ retail outlets and major e-commerce and quick commerce platforms. In 2022 Akshayakalpa raised USD 12m from A91 Partners, Rainmatter Capital and BII in their Series C roundup. As of 2023, the business is EBITDA positive with a revenue of USD 30m+ and is also EBITDA positive. Over the next 2-3 years, the business is looking to scale up to 5000 farms and is relatedly increasing their processing capacity. Therefore, they are looking at low-cost debt options, to raise USD 8-10m for this expansion.

SDG impact

 <p>2 ZERO HUNGER</p>	<p>Produces milk and milk products free from antibiotics, synthetic additives, hormones, and chemical pesticide residue.</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Akshayakalpa provides farmers support to strengthen their farming practices, along with assured buy-back. They also work with the farmers to diversify income sources and economics of the farm.</p>
 <p>5 GENDER EQUALITY</p>	<p>25% of the farms that Akshayakalpa works with are women-led. The business provides training alongside dairy and non-dairy opportunities for these farms to increase their incomes.</p>	 <p>13 CLIMATE ACTION</p>	<p>There is emphasis on soil preservation, which is done through farmer advisory, including practices such as tree integration, topsoil mgmt., and rainwater harvesting.</p>

Akshayakalpa works with 1200 farms and has a milk processing capacity of 100k liters per day, across 2 processing facilities. The milk is sold across 2 major cities, to 60k customers daily. Over the next 2-3 years, they are looking to build one more processing facility, expanding reach to 5000 farmers and selling their products in a third major city in India.

Business story

- **Overview:** Akshayakalpa was founded as a farmer entrepreneurship initiative, that sought to demonstrate the viability of sustainable smallholder farming, by implementing chemical-free agricultural practices while also safeguarding farmer incomes. To do this, they selected dairy as the value chain of choice, given its potential for high income generation and business scalability.
- **Business model:** The team onboards dairy farmers facing economic difficulties and supplies them with comprehensive farm extension support covering technological, mechanical, financial, and academic aspects to improve quality. Farmers are assured buyback of the milk, which is then sent to Akshayakalpa's processing plants and packaged into branded organic milk and milk products. They have a range of 7 products, including yoghurt, cheese, and others. The products are sold B2C via e-commerce and through Akshayakalpa's own app. Their key customer segments are households and families.
- **Key Differentiator:** 1) Akshayakalpa is the largest organic dairy supplier in India, selling milk products that are free from antibiotics; 2) They believe in 'depth', that is, working with a limited number of farmers but providing extensive support to help them scale up their dairy farming. Their field extension team is 200 members strong, with each one supporting 5 farms only; 3) They are able to supply milk at scale, and their plant has the capacity to process 100k liters of milk per day.
- **Track Record:** Akshayakalpa caters to over 60,000 customers daily through their app, and over 2,000 retail outlets, and various e-commerce platforms. In 2022 Akshayakalpa raised USD 12M from VCs, A91 Partners, and Rainmatter Capital, and BII in their Series C round. The business is EBITDA positive as of 2023.
- **Growth Plan:** Over the next 2-3 years, the business is in process of setting up a largescale milk processing facility in a third city in India, and is looking to scale up to 5000 farms.

Leadership Team

- Shashi Kumar co-founded Akshayakalpa along with 26 fellow engineers at Wipro in 2010
- Today, Akshayakalpa has an 8-member management team, of which 2 are women:
 - [Nethra Mohan](#) is the company's Head of People Experience/ Human Resources and Administration and has been with Ashayakalpa for over 8 years.
 - [Vachana Shetty](#) is the company's Head of Marketing.



[Shashi Kumar](#)
Co-Founder & CEO

Key figures

USD 12m

Raised in Series C Round

USD 35m

In revenue as of 2023

60,000+

Daily customers served via app

3500 kgs

Of milk produced in lactation, against an average of 1500 kgs in India

25% of Akshayakalpa's farmer base comprises women-led farms, and these farms have seen significant growth in monthly revenues, 150% higher than other farms, thus demonstrating the business case for gender-balance in their value chain. The team is implementing special initiatives, such as a female field extension worker program, to build an environment that attracts and retains more women-led farmers. These farmers are then provided with the skills and capacity to not only grow their household income but also work towards other impact goals such as soil health regeneration.

Gender impact & potential

Women in leadership: 20% of Akshayakalpa's leadership team comprises women. While this does not meet the 2X target of 30%, it demonstrates future potential.

- 2 of the 8 leadership team members at Akshayakalpa are women.
- Nethra Mohan is their administrative controller and head of HR. Vachana Shetty is the head of their marketing division.

Women in the supply chain: 25% of the farms that Akshayakalpa works with are women-led.

- The business is looking to onboard more such women-led farms as they scale up their operations.
- To enable this, Akshayakalpa has recruited a dedicated team of female extension workers (farmer support staff), who provide farm-level advisory services to the female farmers. This has also been done with the intention to bring more women-led farms into their value chain.
- Akshayakalpa also offers other programs to assist women dairy farmers. These initiatives encompass opportunities to diversify into non-dairy products, such as eggs, bananas, and honey to diversify their income streams. This has resulted in these farms seeing exponential growth in their incomes (150% higher than others).
- The Rang De X Akshayakalpa Fund serves as a peer-to-peer lending platform, facilitating access to loans for women farmers, allowing them to expand their farming enterprises.



Akshayakalpa dairy farmers!

25%

Of the farms that Akshayakalpa works with are women-led farms

150%

Percentage increase in income of farms that are women-led



COMPANY AT A GLANCE

Sid's Farm was founded to provide every family with healthy and natural dairy products that are free from antibiotics, hormones, preservatives and other harmful adulterants. They have a vision of setting a new benchmark in the milk industry with superior quality dairy products, a sustainable ecosystem and a thriving relation with farmers. Sid's Farm buys milk from a close network of producers, tests it and then delivers it directly to consumers ' doorstep.

Key company information	
Date founded	2016
Type of company	SME
Sector	Dairy
HQ Country	India
Country of operations	India
Revenue	USD 15 million (12 Cr)
# of employees	250
Website	https://sidsfarm.com/

Capital snapshot

Sid's farm began as a small-scale milk producer in 2012, initiating home delivery in Hyderabad in 2013. By 2016, it shifted to a distribution model, creating networks of local milk producers, supporting them with veterinary services and finance access, purchasing their milk, ensuring quality, and selling it to local consumers. Their products are priced 30-40% higher than bulk market rates due to their high quality. The farm's unique branding and commitment to community value-addition include organizing weekly tours for consumers to meet producers, fostering demand and loyalty through education on clean production processes.

Since, 2018, the company's revenue has multiplied by 21. The company closed an initial angel round in Sept 22. In May 2024, Sid's farm secured a USD 9 million investment for expansion to Bangalore, with plans to raise additional funds in 2025 for further expansion to Pune.

SDG impact

2 ZERO HUNGER

Dairy products are rich in high-quality proteins essential for growth and development, especially in children. Milk is also a good source of essential vitamins and minerals such as calcium Vitamin B12 and riboflavin.

3 GOOD HEALTH AND WELL-BEING

According to the Food Safety and Standards Authority of India (FSSAI), an analysis of over 6000 milk samples found 7% were potentially harmful for human consumption. This is attributed to things such as aflatoxin M1 or antibiotic contamination. 41%, although safe for human consumption, had one or more quality issue. Sid's Farm sells 100% pure tested milk and dairy products without any antibiotics, hormones and preservatives. ¹



BUSINESS DEEP DIVE

The company has a network of 4500 farmers/producers and 450 delivery partners. It currently sells about 50 liters of milk per day. It aims to multiply this by 8 over the next 5 years, to reach annual revenues of INR 1000 Cr (USD 120 million). It is likely to raise USD 10-15 million in equity over the next years, to support its expansion and growth plans to other Indian cities such as Pune and Mumbai.

Business story

- **Overview:** The company sells clean and high-quality milk to consumers, free from antibiotics, hormones, preservatives and other harmful adulterants..
- **Business model:** The company sets up a network of thousands of producers around the cities it operates in. It educates producers on clean production processes and supports them in accessing veterinary care and finance. Sid's farms subsequently collects and tests milk daily at micro warehouses across the city (currently runs 11 of these in Hyderabad). It then works with local delivery partners to support daily distribution. Since 2021, the company has an App where consumers can place orders directly. The company's products are also present on major trade and e-comm marketplaces.
- **Key differentiator:** The company establishes a strong relationship with local producers, helping them improve their yields and upgrade their approach to clean product processes. The company's commitment to clean and high-quality milk allows its products to be sold at a 30-40% premium. Part of this increment can be passed on to producers. Its commitment to education helps promote a loyal customer base.
- **Track record:** The company started operations in Hyderabad and has multiplied the number of liters of milk sold per day by over 20 since 2016. In 2019, the company also launched other milk derived products such as Curd, Ghee and Paneer. In 2023, the company launched D2C services in Bangalore.
- **Growth plans:** For 2024, the company projects annual revenue of USD 15 million. It just closed a USD 9 million equity investment round to support expansion in Bangalore. Over the coming 24 months, the company expects to raise an additional equity round to support growth to Pune and Mumbai.

Leadership Team

- Sid's Farm is led by co-founder and CEO, [Kishore Indukuri](#). Kishore is an engineer by training. He is deeply committed to building a values-driven company.
- The company has built a team focused on operational excellence, able to manage both the upstream and downstream day to day logistics of the supply chain. For instance, [Divyadeep Lolla](#), the VP of operations has over 13 years of experience in lean operations, and process analysis & improvement.
- The leadership team is not strongly gender-balance, and this is an area Kishore is committed to addressing in the medium term.

Key figures

20x increase

In liters of milk sold per day between 2016 and 2022

25,000

Serving 25,000 customers daily in Hyderabad

USD 120m

Revenue target by 2030

ALIGNMENT WITH 2X

Sid's Farm is committed to making a significant difference in the lives of smallholder dairy farmers and the communities at the base of the economic pyramid. As part of this, Sid's Farm is planning to integrate a two-prong gender lens: with the team and through the supply chain. The leadership is not yet gender balanced, but the company is aware of this and taking measures to promote change. The company is also taking part in ESCAP Inclusive Business Program through which it works directly with 300 female smallholder dairy farmers.

Gender impact & potential

Women in the supply chain

The company has embarked on an ambitious project titled "Improving Smallholder Dairy Farmers' Milk Productivity by 1.2x Annually." This project aims to generate meaningful social impact for smallholder farmers and individuals at the base of the economic pyramid, all while ensuring economic viability. The program will target 500 small-scale producers, with a special focus on empowering women in agriculture, with 300 female smallholder dairy farmers. For instance, the company invited a series of women dairy farmers to Sid's Farm facility and provided a workshop on responsible farming practices such as milking hygiene, Animal Health, ensuring a supply of feed and water of suitable quantity and quality, implementing an environmentally sustainable farming system; waste management system. By the end of 2024, a comprehensive comparison will be made between the progress reports submitted by Sid's Farm in October 2023 and the projected results.¹

Sid's Farm aims to achieve a remarkable 20% increase in milk productivity among these farmers, directly or indirectly benefitting a network of 2,200 individuals. The program has a dedicated focus on empowering women dairy producers.

Women in employment

Within the company, 24% of employees are women. Whilst many women work in Sid's Farm offices, they less commonly work in the remote facilities. Sid's Farm has conducted a series of training on gender roles in the workplace. They are also addressing potential security concerns to facilitate women employees working in more rural facilities.



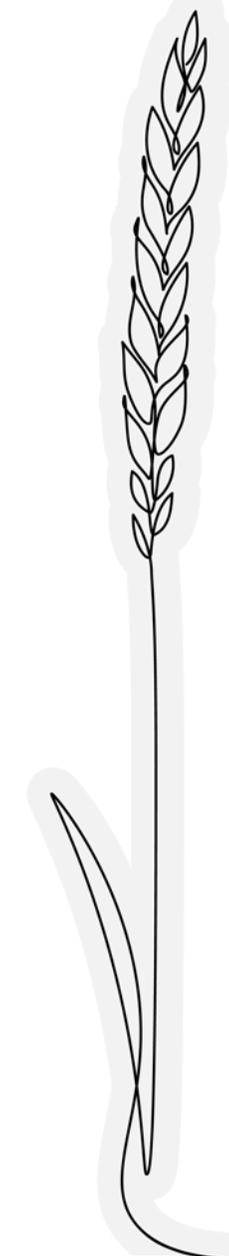
Sid's Farm carries out farmer training sessions and community engagement programs on the weekend. The objective of these is to promote awareness on the value of "clean" dairy production processes.

ANNEX



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