



The Victory Farms' fish farming project. Photo Credit: Victory Farms

Victory Farms poised for further growth after \$35m Series B drive

By Panagri Media Reporter

EAST Africa's fastest-growing aquaculture platform, Victory Farms, has successfully completed its \$35 million Series B round to fund the expansion of its operations in Kenya, Rwanda, and potential entry into Ethiopia, Uganda and Tanzania.

Victory Farms provides a climate-smart, profitable, and scalable solution to Africa's nutritional security challenges. The Series B round was led by Creadev, a global VC and growth equity evergreen investor controlled by the Mulliez Family.

The Series B includes the Acumen Resilient Agriculture Fund (ARAF), DOB Equity, Endeavor Catalyst Fund, and Hesabu Capital. The company's founders and angel investors,

including Joseph Rehmann, Steve Moran, Kamran Ahmad, and Hans den Bieman also invested into the transaction.

Advancing East Africa's Nutritional Security

The East African fish supply deficit is one of the greatest supply-demand imbalances in the global food system today. Regional governments estimate a supply gap of 1 million metric tons of fish per annum. The aquaculture industry supplies meet a mere 3% of the deficit. Victory Farms presents a scalable solution to East Africa's nutritional security challenge.

Tilapia is the most environmentally and financially efficient protein solution for Africa. For example, tilapia's Feed Conversion Ratio (FCR),

a metric for production efficiency is 5 times lower than beef. Investment in sustainable African aquaculture can therefore help reduce reliance on imports and provide food for millions of people while supporting local agriculture industry.

Victory Farms' regional growth will expand access to a healthy and nutritious protein alternative for Africa's mass consumer. The company's strong track record in Western Kenya demonstrates this suppressed demand potential: Fish consumption increased four-fold in the town of Rongo after supply had been made available.

The Series B financing enables production of 100-million high-quality protein meals for East Africans annually; create thousands more direct, stable employment opportunities;

and further enable tens of thousands more small, female-led fish mongers at local markets, often known as mama samakis.

"Participating to food and nutrition security is at the core of Creadev's mission in Africa. We believe that Victory Farms has an instrumental role to play in meeting the demand potential for affordable quality protein meals and the potential to become a pan African champion of access to food for the many" said Pierre Fauvet, Managing Director Africa at Creadev. "We are delighted to support Victory Farms, the largest end-to-end white protein solution in Kenya and a key driver of climate-smart growth in the food sector across the region" added Tom Rostand, Investment Director Africa at Creadev.

Building the Global ESG Leader in Aquaculture

Victory Farms' products have a direct impact on the region's climate change mitigation agenda by growing protein intake at much lower emission levels than other meat products and using renewable energy and off-grid retail branches to reduce its carbon footprint across the value chain.

Farmed tilapia emits just 1.5kgs of carbon-dioxide per kilogram, 3 times lower than the next best animal protein (poultry), and 30x lower than beef. At its current capacity, Victory Farms estimates at least 160 thousand metric tons of carbon dioxide emissions to be avoided by shifting consumers to fish.

"Investing in the production of affordable and sustainable protein, where farmers increase their income and reduce their income volatility, is at the core of ARAF's investment thesis and we are delighted to support VF's growth in Africa" said Tamer El-Raghy, Managing Director of ARAF. "ARAF supports smallholder farmers and aquaculture companies that prioritize Africa's sustainable development goals. Victory Farms is another great addition to ARAF's portfolio, where companies use innovative business models to help

farmers adapt to climate change" added Rebecca Mincy, Investment Director at ARAF.

Catalyzing Growth Across the Region

The Series B round takes place in the eighth year since VF's establishment, when co-founders Joseph Rehmann and Steve Moran first drafted the business plan to bring their expertise in business operations and aquaculture to Kenya. Since then, the two co-founders have built the fastest-growing tilapia platform in East Africa, with more than 80 branches serving tens of thousands customers daily. The company expects to launch its aqua-feed mill joint venture, Samakgro, later this year, which will enable local procurement of 35,000 metric tons of feed ingredients per year. The feed mill is under construction in Naivasha, will operate fully on renewable energy and create more than 40,000 jobs in regional Agriculture.

The co-founders are excited to lead the company through its next chapter of growth, together with an experienced management team that bring expertise across Aquaculture, Operations, and African markets. Most recently, Kivu Choice, the company's first East African

expansion, was launched in Rwanda under the leadership of Kamran Ahmad.

"As East Africa's population grows, so does the need for sustainable and efficient protein production that both helps to address food insecurity and alleviates pressure on important natural resources. The Series B investment will enable Victory Farms to scale up our platform for sustainable, affordable protein production and expand our food print within the region – advancing our mission to build world's most sustainable end-to-end protein platform that will nourish 2 billion Africans with affordable, accessible, and healthy meals," said Joseph Rehmann, Founder and CEO at Victory Farms.

"Endeavor is on a mission to build thriving entrepreneurial ecosystems in emerging and underserved markets around the world. We believe the in the potential of Victory Farms as a driver for sustainable economic development in East Africa and an innovator in the global aquaculture sector," said Allen Taylor, Managing Director of the Endeavor Catalyst Fund.

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