

## **Koa raises \$10M to build Africa's largest cocoa fruit factory**

**Swiss-Ghanaian start-up Koa secures \$10 million growth capital to accelerate its disruptive up-cycling business around the cocoa fruit. The investments will allow Koa to scale its production capabilities tenfold and thereby allowing the company to cooperate with an additional 10,000 cocoa smallholders in Ghana.**

Koa is taking the next step to scale its impact in the cocoa sector. Today, the Swiss-Ghanaian start-up announces the completion of its Series A equity round as well as the closing of additional senior and junior ranking debt for a total of \$10 million of financing from both institutional and private investors. "We are excited that we won strong and reputable partners for the further growth of our business. It shows that our way of responsibly doing business and our value proposition are meeting the pulse of the time. With these investments, we will be setting up Africa's largest cocoa pulp processing plant in West Africa which is the world's largest cocoa growing region," Benjamin Kuschnik, Co-Founder and Group Finance Director of Koa, says.

Founded in 2017, Koa is disrupting the cocoa industry through its innovative upcycling of the cocoa fruit. Koa is the first company in West Africa to have unlocked a new value chain around the so far discarded cocoa pulp. Working closely with cocoa smallholders, Koa reduces on-farm food waste around the cocoa fruit, generates additional farmer income while at the same time bringing unique new ingredients to the food and beverage industry for applications ranging from chocolate, confectionery, ice cream to drinks.

### **Bringing together private and institutional investors into an impactful venture**

To finance its next expansion plans, Koa has successfully completed its Series A round raising a total of \$4.7 million in equity. The investment round was led by [Haltra Group](#), a Luxembourg-based family investment company which is joined by a group of other like-minded family offices all sharing Koa's conviction to establish a business that creates real impact while being profitable and sustainable on the Triple Bottom Line "People, Planet and Profit".

"As a family investment group focused on managing assets and having a positive impact, we promote the emergence of disruptive and sustainable economic models for future generations. We are delighted to participate in this exciting venture at the edge of Circular Economy and Food Transition, two of our core investment themes, and to contribute to impacting the local communities in Ghana," Matthieu Baumgartner, Co-Founder of Haltra, says.

The equity round is complemented by a \$3.5 million long-term debt facility from impact funds and \$2.0 million of shareholder loans. The long-term debt facility is co-led by the [IDH Farmfit Fund](#) and the [Landscape Resilience Fund](#) coming together in a unique partnership for this investment with the aim of improving smallholders' incomes and their transition to climate resilient agriculture.

“Koa's innovation makes it possible for farmers to increase their living income significantly by selling their waste product, without having to make additional investment costs at their farms,” Barbara Visser, COO of the IDH Farmfit Fund, says. “Koa furthermore aims to create gender equal employment opportunities in rural communities and targets to reach 40% women farmers, which are in line with core objectives of the IDH Farmfit Fund. We are very pleased that today’s investment will support Koa in responsible value creation in the cocoa supply chain. These kind of disruptive and innovative solutions are key to catalyse the system change that is needed to improve the lives of these cocoa farmers.”

Looking at strengthening cocoa farmers’ climate resilience, Urs Dieterich, Managing Director of the Landscape Resilience Fund, emphasises that “increasing investment in adaptation will save and improve many lives in the communities hardest hit by climate change. That’s what today's investment is all about – supporting an inspiring, socially and environmentally grounded business to reach greater heights and have even more climate impact.”

### **Increasing the production capacity tenfold to meet customer demand**

Koa is investing the funds from the debt financing into a new production plant in Akim Achiase, in the Eastern Region of Ghana. This will be Koa’s second factory which is already in construction and is planned to start its operations by the end of 2022. “As the food industry is discovering the cocoa fruit, we need to grow in line with the demand from our customers. Once fully operational, the new factory will increase our production capacity by tenfold, while generating 250 new jobs in rural Ghana and allowing us to extend our cocoa fruit upcycling to an additional 10,000 cocoa farmers,” Daniel Otu, Production & Operations Director at Koa, explains.

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#### **Photos**

A selection of photos in high resolution can be found here:

<https://bit.ly/koagrowth>

#### **About Koa**

The Swiss-Ghanaian start-up Koa makes use of the pulp of the cocoa fruit, thus reducing food waste and providing cocoa smallholders with an additional income. Today, 71 employees in Ghana and Switzerland dedicate themselves to the growth of Koa to boost value creation in the cocoa-growing regions and to develop innovative and pioneering processes. With their natural cocoa fruit products, Koa brings a previously unknown taste to the market with new possibilities for the gastronomy and F&B industry.

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