

Press release

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## **Koa closes \$15m Series B round to scale up cocoa upcycling**

**Swiss-Ghanaian start-up Koa raises US\$ 15 million in equity in a Series B round to finance its business growth. The closing comes just a few months after the inauguration of its new cocoa fruit factory in Ghana and allows Koa to finance its ongoing scale-up while simultaneously expanding the cocoa fruit upcycling and spearheading a shift to regenerative and climate-smart agriculture.**

The Swiss-Ghanaian start-up Koa announces the completion of its Series B equity round, raising a total of US\$ 15 million from both existing and new investors. The round is led by the Land Degradation Neutrality (LDN) Fund from global asset manager [Mirova](#), an affiliate of Natixis Investment Managers dedicated to sustainable finance, with a US\$ 9 million investment. With a mandate to finance SMEs that can scale sustainable land management practices in areas of high land degradation risk, the LDN fund is a strong partner for Koa to accelerate its mission of transforming the cocoa industry into a supply chain fit for the 21<sup>st</sup> century.

Among the new investors is also the Regenerative Growth Fund 1, a new SFDR 9 fund managed by the Venture Capital team at [Zebra Impact](#) and the Swiss bank Mirabaud, which aims to invest in nature-tech solutions to tackle today's challenges around nature loss and climate change. The round is completed by contributions from other new investors and the support of Koa's existing shareholders, including [Haltra](#) which led Koa's Series A equity round in 2021. "We are proud to have closed our Series B round in this challenging market environment for start-up funding while at the same time having found once more like-minded investors that are fully aligned with our mission and ambition to expand and create more impact around the cocoa fruit," says Fabien Nizard, Head of Corporate Finance and Investor Relations at Koa Switzerland AG.

Founded in 2017, Koa is transforming 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 in Ghana, Koa reduces on-farm food waste, and generates additional farmer income while at the same time bringing unique new ingredients to the food and beverage industry.

Gautier Queru, Managing Director of Natural Capital at Mirova, comments: "We are happy to support Koa's development, in line with the LDN Fund's ambition, to support the development of a sustainable and fair economy in emerging countries where investment needs are huge and the economic potential attractive. Koa definitely contributes to transforming the cocoa value chain to reduce food waste and provide local producers with additional income."

### **Expanding Koa's operations while further driving sustainability in the cocoa value chain**

The Series B round comes at a critical time for Koa as the company recently inaugurated its new factory located in Akim Achiase in the Eastern Region of Ghana. With this new facility, Koa has set the

foundation to increase its production output tenfold while cooperating with an additional 10,000 cocoa farmers. The equity financing provides Koa with the funding required to scale its operations, develop more cocoa fruit products, and expand its marketing and distribution activities.

At the same time, Koa is planning to take its impact to the next level. New business expansions allow the company to extend the cocoa fruit upcycling and intensify regenerative agriculture practices – a necessity in light of deteriorating soil fertility and the high carbon footprint associated with traditional cocoa farming in West Africa. Poverty coupled with a lack of training in sustainable farm practices are the key reasons why most smallholder farmers struggle to uphold their crop yields against the negative effects of climate change. By making regenerative agriculture a cornerstone of Koa's strategic expansion, the start-up aims to improve the resilience of cocoa farms while also reducing the carbon footprint of cocoa.

Francis Appiagyei-Poku, Finance & Administration Director at Koa Impact Ghana Ltd., highlights: "The Series B round provides Koa with the opportunity to continue our growth path with our existing operations while at the same time allowing us to further invest into R&D and innovation projects that create a truly sustainable cocoa value chain."

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**Photos:**

Find a selection of photos under this link: <https://bit.ly/koaseriesb>

**About Koa**

The Swiss-Ghanaian start-up Koa transforms the cocoa industry by upcycling parts of the cocoa fruit that are usually overlooked. With a mission to empower farmers to earn an additional income and make a positive impact on the planet, Koa is redefining sustainability and social responsibility in the industry. As a certified B Corp™, the company integrates its mission into all business activities, focusing on the Triple Bottom Line: 'People, Planet and Profit'. Today, 100 employees in Ghana and Switzerland dedicate themselves to making an impact by creating ingredients for gastronomy and the food and beverage industry. [www.koa-impact.com](http://www.koa-impact.com)