

Public Information Summary

Host Country	Kenya
Names of Borrowers	Apollo Agriculture, Inc. (United States, Delaware) Apollo Agriculture Limited (Kenya) Apollo Agriculture BV (The Netherlands)
Project Description	Apollo was founded in 2016 and began operating in 2017 as an intermediary to deliver bundled packages of financing (tied to crop cycles), agricultural inputs (seeds and fertilizer), crop insurance, and digitally delivered information services directly to small holder farmers in Kenya. Innovative use of technology to evaluate and deliver services.
Proposed DFC Loan	\$9,500,000. Not more than 10-year term.
All-Source Funding Total	\$86,150,000
Policy Review	
U.S. Economic Impact	The Project is not anticipated to have an impact on the US economy.
Developmental Objectives	N/A
Environment and Social Assessment	<p>Screening: The Project has been reviewed against DFC's 2020 Environmental and Social Policy and Procedures ("ESPP") and has been determined to be categorically eligible. Loans for lending to small agricultural businesses are screened as a Category C for environmental and social assessment. These downstream investments are expected to result in minimal adverse environmental and social impacts. Therefore, all those downstream investments have been pre-screened as Category C and further review and consent are not required for these investments.</p> <p>To ensure that the Borrowers' investments are consistent with the DFC's statutory and policy requirements, the DFC-supported loans made to the Borrowers will be subject to conditions regarding the use of proceeds and the Borrowers will be required to provide a healthy and safe work environment for their employees. The primary environmental and social issues identified in this transaction relate to the need for an Environmental and Social Policy ("ESP") that meets the 2012 IFC Performance Standards.</p> <p>Applicable Standards: Under DFC's ESPP, the Borrowers are required to comply with applicable local and national laws and regulations related to environmental and social performance. DFC's environmental due diligence indicates the Project will have impacts which must be managed in a manner consistent with the following International Finance Corporation's (IFC) 2012</p>

	<p>Performance Standards (PS). For Category C projects, applicable provisions include:</p> <ul style="list-style-type: none"> • PS 1: Assessment and Management of Environmental and Social Risks and Impacts; and • PS 2: Labor and Working Conditions. <p>Due Diligence: A desk-review based due diligence assessment indicates that because the project involves loans for small agricultural businesses, significant adverse impacts concerning community health and safety, biodiversity, land acquisition and resettlement, indigenous peoples, and cultural heritage are not anticipated. Therefore, PS3, PS4, PS5, PS6, PS7, and PS8 are not triggered by the Project at this time.</p> <p>As part of its Environmental and Social Policy, Apollo Agriculture will be required to develop a basic risk assessment procedure to screen, classify and categorize customers for environmental and social risks and impacts. DFC expects the risk assessment procedure to, at a minimum, screen for customers whose activities fall under the DFC List of Categorical Prohibitions, particularly child or forced labor. Apollo Agriculture will be required to establish a public grievance mechanism that allows for the submission of complaints by Project-related stakeholders. The mechanism should describe two channels of access, guidance for submitting complaints, managerial responsibility for receiving and processing complaints, a register for tracking submissions, and a commitment to reasonable timelines for response.</p>
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