
Press Release

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For Immediate Release

Pumpkn Secures Investment to Transform Funding for African Agribusinesses

Renew Capital makes its first-ever investment in South Africa in an agribusiness loan platform.

JOHANNESBURG, SOUTH AFRICA, July 2, 2024 — Africa's agricultural sector plays a significant role in the continent's economy, contributing about 35% to the GDP and supporting the livelihoods of nearly half of Africa's 1.4 billion population. Despite its immense potential, agriculture faces a funding gap hindering its growth. Pumpkn, a South African startup, is actively addressing this challenge by offering and facilitating financial support for agribusinesses.

Pumpkn leverages data to make credit assessments of agricultural small and medium-sized enterprises (agri-SMEs). On the other hand, Pumpkn helps lenders easily identify bankable businesses and manage their loan portfolio. Pumpkn's overall objective is to make agribusiness financing commercially viable for lenders and make loans accessible for agribusinesses. These loans help these businesses to obtain the necessary tools, machinery, and equipment to facilitate their growth.

"Despite agriculture being the major GDP contributor for many African countries, many agriculture-focused businesses still have a hard time finding the financing they need to grow and thrive. Pumpkn is committed to working closely with agribusinesses to enable their growth, with a direct impact on job creation," said Zaheer Dindar, co-founder & CEO of Pumpkn. "Pumpkn seeks to fill the financing gap for agribusinesses by providing farmers and entrepreneurs with the financial resources they need to thrive."

Pumpkn stands out with its aim to provide fast loan approvals, zero paperwork and seamless accessibility. Pumpkn's intuitive platform directly links to agri-SMEs' bank accounts, empowering them to swiftly secure essential financing.

"We are witnessing an important shift in Africa, with technology playing a major role in boosting sectors including agriculture," said Adam Abate, principal of investment at Renew Capital. "We are thrilled to support Pumpkn on its mission and proud to have them as our first-ever investment in South Africa."

About Renew Capital

Renew Capital is an Africa-focused impact investment firm that backs innovative companies with high-growth potential. Renew Capital manages investments made on behalf of the Renew Capital Angels, a global network of angel investors, foundations and family offices who seek financial returns and sustainable social impact. For more information on Renew Capital visit www.renewcapital.com

About Pumpkn

Pumpkn is developing the technology to help small and medium-sized enterprises (SMEs) secure funding, addressing the \$500B annual financing gap for African SMEs.

Their “funding ladder” model, where SMEs access larger and longer-term financing, progressively, is a novel approach to developing a deep understanding of an SME’s credit risk. Additionally,

- Using technology, Pumpkn fixes the economics of smaller ticket funding for lenders.
- Using financing as a lever, Pumpkn helps farmers adopt climate-resilient practices and infrastructure that drives climate adaptation in the agricultural & food sectors.

Their North Star is to facilitate \$1B in funding to over 150K African SMEs by 2030.

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