

Press Release

African Farmers Get Boost from IFC, Soros Economic Development Fund and Esoko

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Washington, D.C./Accra, Ghana— IFC, a member of the World Bank Group, and the Soros Economic Development Fund have both invested \$1.25 million of equity into Esoko, a Ghanaian technology firm. The investment in Esoko will give small holder African farmers and businesses timely crop information that can be shared via text messaging, enabling farmers to increase their incomes.

Esoko's software takes advantage of rapidly growing mobile-phone usage in Africa. The technology allows farmers affordable and timely access to market information that can help them negotiate better prices and improve the timing of getting their crops to market.

"Our platform was developed by African software engineers here in Accra, Ghana, and has been a totally local, market-driven initiative" said Esoko CEO Mark Davies. "IFC and SEDF have a strong track record of helping local companies get the funding and advice needed to expand into new regions and markets. With their support we hope to export this African technology all around the world."

Esoko's software allows different parties in the agricultural value chain to exchange real-time market information. Farmers receive current demands, prices of crops, and the location of seeds and fertilizers directly on their mobile phones. Businesses can track how their products are used and market themselves to new customers. Associations and governments can share critical information with thousands using a simple bulk-text messaging feature. Esoko's technology is being used in nine African countries and expanding quickly.

"SEDF's investment helps break the information barrier for African farmers so they can generate more income," said Stewart J. Paperin, president of the Soros Economic Development Fund, a nonprofit investment fund that works to alleviate poverty and community deterioration. "A more transparent marketplace enables farmers to negotiate fair prices, improve their timing on getting goods to market, and move between markets to sell products."

Esoko is also publishing the first commodities indices in Africa, a powerful tool in helping ensure that farmers are fairly compensated for their crops, as formal commodity exchanges are very rare on the continent. The company is initially publishing two indices that provide prices for 12 agriculture commodities in seven markets in Ghana.

"African technology firms are innovating and expanding beyond their domestic markets and we see a great opportunity to help ensure they have the proper financing for long-term growth," said Kent Lupberger, Global Head of IFC Technology, Media, and Telecom. "Esoko is giving people practical tools to improve their lives and lift themselves out of poverty."

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About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in developing countries. We create opportunity for people to escape poverty and improve their lives. We do so by providing financing to help businesses employ more people and supply essential services, by mobilizing capital from others, and by delivering advisory services to ensure sustainable development. In a time of global economic uncertainty, our new investments climbed to a record \$18 billion in fiscal 2010. For more information, visit www.ifc.org.

About Esoko

Esoko is a mobile-based Market Information Exchange transforming the way markets work in Africa. Individuals, businesses, and projects can push and pull market information in a quick and affordable way via SMS. Working with partners in 9 countries across Africa, the Esoko platform provides automatic and personalized price alerts, buy and sell offers, extension messages, polling, stock counts, and much more by SMS. Esoko also offers strategy, support and trainings to projects. Built in and operates out of Accra, Ghana. www.esoko.com.

About the Soros Economic Development Fund

The Soros Economic Development Fund (SEDF) is a nonprofit private foundation. It is part of the network of charitable foundations created by investor and philanthropist George Soros. Established in 1997, the fund's mission is to alleviate poverty and community deterioration. The fund makes investments—in the form of equity, loans, guarantees and deposits—in selected banks, microfinance institutions, cooperatives and social enterprise projects worldwide. To learn more about Soros Economic Development Fund, please visit www.sedfny.org