

Kenya's Apollo Agriculture secures \$500k funding

Kenyan startup Apollo Agriculture has secured \$500,000 in funding from Dutch Development Bank FMO and the Rabobank Foundation to fund harvesting cycles, further develop its credit model, and expand geographically. Apollo Agriculture supplies small Kenyan farmers with high-quality farming inputs on credit, crop insurance and voice-based training, using a "high tech, low touch" model by leveraging advances in mobile money, machine learning and remote sensing technology.

By [Tom Jackson](#) 12 Jul 2018



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The funding comes in the form of a \$250,000 convertible grant from the FMO MASSIF Fund and a \$250,000 loan from the Rabobank Foundation, which Apollo Agriculture chief executive officer (CEO) Eli Pollak said would allow it to expand its lending reach and greatly accelerate its rate of learning.

"The more loans we extend and the more data we gather, the more effective our credit model becomes at predicting default. Joint support from FMO and Rabobank Foundation is a tremendous asset in this effort, and we are thrilled to have found such an aligned partnership with two organisations at the forefront of agricultural development finance," said Pollak.

Fund manager Jeroen Harteveld said Apollo Agriculture was well-aligned with the aims of MASSIF in providing access to finance for entrepreneurs in low-income countries, with a particular focus on rural areas.

Supporting small farmers

"It also fits with FMO's focus to finance fintech companies that have inclusive business models. We are helping a young company support small farmers to improve their livelihoods and optimise their produce," added Pollak.

According to Albert Boogaard, head of innovation at the Rabobank Foundation, Apollo Agriculture is unique in that it combines a tech-driven approach with strong local knowledge.

"The combination of different services results in a new business model for farmer finance that has the potential to reduce both the risks and operational costs of lending significantly and at scale. Building analytical models on, amongst others,

remote sensing helps to reach previously unbanked farmers. This approach fits very well in the innovation strategy of the Rabobank Foundation," said Boogaard.

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