

# 1K1V announces \$8m Norfund investment in Redsun Dried Fruit and Nuts

One Thousand and One Voices (1K1V), a private equity fund the limited partners of which are comprised exclusively of industry-leading families, has announced that Norfund, the Norwegian Investment Fund for Developing Countries, has invested \$8m (R120m) in South Africa-based raisin processor and distributor Redsun Dried Fruit and Nuts (Redsun).



Source: Supplied

Redsun, located along the banks of the Orange River, is expanding its operations with two new state-of-the-art facilities that will help it to grow its market share in the \$33bn (R490bn) healthy snacks market.

Redsun is majority-owned by Denver and Stellenbosch-based private equity fund 1K1V. 1K1V's portfolio companies, including Redsun, have exported over \$60M worth of products from Africa to over 35 countries.

## 1K1V's investment helps Redsun expand and maximise revenue

1K1V invested growth capital in Redsun in 2015, enabling Redsun to expand its operations and increase its production by over 160%, supported by sourcing product from 270 farmers in Southern Africa annually.

Since the 1K1V investment, Redsun's revenue has almost tripled and its market share has nearly doubled. Today, Redsun is one of the leading raisin producers in Africa, exporting 95% of its produce to Europe, the Americas and Asia.



### 1K1V and Crossfin acquire Sybrin for R410m

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The growth investment by Norfund will enable Redsun to double its current capacity by building the sole raisin processing facility in Vredendal, the fastest-growing frontier for raisin production in South Africa. Vredendal provides diversification and logistical benefits due to it being based in a different intake region with a unique climate that is close to Cape Town, one of Africa's main ports.

Redsun is also diversifying its dried fruit and nut offering by building a pecan nut facility adjacent to its Keimoes raisin facility as it entrenches itself in the fastest growing crop along the Orange River. These growth projects are expected to more than double Redsun's current employees from 163 to 390 (59 when 1K1V initially invested in 2015).

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