

Inspired Evolution invests R52.5m in Abagold

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Inspired Evolution has invested R52.5m in South African shellfish farmer, Abagold.

Inspired Evolution is understood to have made the investment jointly made with the Industrial Development Corporation, giving the investors a 25% stake of the company. The private equity investor was attracted to the deal because of its strong management team, which it believes has a deep understanding of the shellfish industry.

The capital will be used to fund expansion, to enable the company to grow operations using innovative and clean farming technology. The funding will also be used to back an employee fund, and also finance the protection of South African species from extinction. The investment is also expected to boost the number of employees to about 400.

Headquartered in New Harbour, Hermanus, Abagold specialises in farming Abalone shellfish. Abalone is now able to be harvested in South Africa, following its removal from the endangered species list by the government in 2010. Founded in 1984, Abagold focuses its exports on the Asian market, and employs 240 people.



Michael Brooks, the chief executive officer of Inspired Evolution.