

CASA

Becoming investment-ready

Supporting agribusinesses in mobilising and absorbing additional capital

Company: Camino Ruiz
Sector: Aquaculture
Location: Kenya
Published: March 2026



AgriSMEs are central to Kenya's rural economy, linking thousands of smallholder farmers to markets and creating jobs across production, aggregation and processing. Yet many high-potential agribusinesses struggle to become 'investment-ready' and therefore remain growth-constrained: they have strong products and rising demand, but lack the systems, financial rigour and operational depth required to attract and absorb institutional capital.

CASA Kenya's pre-investment technical assistance (TA) addresses this "missing middle". We work with agriSMEs to strengthen their financial models, operational systems, risk management and impact articulation, positioning them to secure and deploy larger-scale investment. By collaborating closely with impact investors to understand pipeline needs and investment criteria, we co-identify businesses with credible funding prospects and tailor support to directly address investor concerns.

The following case study illustrates how this approach supported Camino Ruiz to mobilise additional capital from Sahel Capital and position them for the next phase of growth.

Camino Ruiz

Camino Ruiz is a vertically integrated aquaculture company operating 210 farm cages on Lake Victoria and a processing facility in Nairobi. The company produces tilapia fillets (raw and pre-cooked), fish fingers and nuggets, largely for the Nairobi market, distributing through its affiliate retail outlets, supermarket chains, and informal vendors serving lower-income areas.

Standardisation of fish size and quality is critical to its product offering. The company therefore sources primarily from its own farms, supplementing with smallholder wild catch where needed. Alongside its commercial operations, Camino Ruiz also engages local fish-farming communities through training and economic empowerment initiatives.



The Challenge

While having experienced fundraising success in the past, further growth required additional debt capital and Camino Ruiz was facing challenges attracting investment.

A key problem facing Camino Ruiz was that Kenya's aquaculture sector remains relatively under-analysed. Investors therefore have limited understanding of different operating models, market demand, supply chain risks, and production technicalities such as feed and disease management. This lack of information led to hesitancy among prospective investors.





CASA Kenya delivered targeted TA to strengthen both investor confidence and operational readiness.



Independent market and risk assessment

CASA conducted detailed commercial and operational due diligence on behalf of Sahel Capital. The analysis validated strong and growing domestic demand for fish, assessed Camino Ruiz's competitive positioning, and analysed supply-side factors such as farm-level operational risks, feed management and disease mitigation. The analysis confirmed the value proposition offered by Camino Ruiz, and while supply chain risk was identified as the primary vulnerability (stemming from reliance on Lake Victoria), the assessment demonstrated that the company had credible mitigation strategies in place. This independent validation strengthened the investment case and contributed to a successful raise.



Post-investment operational strengthening

Following investment, CASA supported Camino Ruiz to enhance supply chain resilience and professionalise operations. The Best Aquaculture Practices (BAP) certification was identified as a strategic and operational guide for the business, covering food safety, environmental responsibility, animal welfare and traceability standards. CASA supported a gap analysis to diagnose areas for improvement to meet this standard and developed a roadmap toward certification, aligning operational improvements with future export ambitions.

What Changed for the Business?

Camino Ruiz reported both financial and strategic impact as a result of the TA, as well as intangible benefits such as confidence improvements and changes in their perceptions:



Camino Ruiz successfully raised additional debt capital from Sahel Capital. The TA helped strengthen their strategy articulation and improved investor confidence. The capital enabled expansion of fish cages and establishment of a new processing unit.



Progress toward BAP certification, positioning the company to access export markets in Europe, the United States and the UAE, and driving significant operational professionalisation.



Enhanced investor readiness and confidence, with improved ability to articulate risks, mitigation strategies and growth plans.



Shift in perception of TA, with the company highlighting CASA's collaborative, problem-solving approach as materially different from more directive TA experiences.



Building on TechnoServe's experience implementing the Commercial Agriculture for Smallholders and Agribusinesses (CASA) Technical Assistance (TA) Facility, the CASA Kenya buy-in programme supports emerging agribusinesses as engines of Kenya's economic development. The programme's objective is to drive inclusive and green growth among Kenyan agriSMEs by providing targeted packages of support, combining technical and financial assistance, to help the businesses progress along their growth journey.

The CASA Kenya portfolio includes agriSMEs across different value chains and operating a range of different business models. Some of these businesses are early-stage companies still proving their concepts, while others are more established SMEs seeking to test new models, enter new markets, or reach different customer segments as they move into their next phase of growth. The underlying principle of CASA is to support agriSMEs not only to grow, but to grow inclusively, engaging more effectively with smallholder farmers – either as suppliers or customers.

This case study forms part of CASA Kenya's broader learning agenda, which aims to generate practical, evidence-based insights from portfolio experience to inform investors, policymakers, and of course, other agriSMEs operating in this space.

For further information:

Melanie Machingawuta
Senior Director, Inclusive Investment
mmachingawuta@tns.org

Ana Herrera
CASA TAF Team Lead
aherrera@tns.org

Renata Makhoul
Senior Manager, CASA Kenya
rmakhoul@tns.org