

Bamboo Capital Partners participates in Lidya's \$6.9 million Series A round

One of the largest funding rounds in the Nigerian technology sector will bring innovation to financing for micro, small, and medium businesses

Lagos, Nigeria: May 22, 2018 — [Lidya](#), the digital financial services platform focused on improving access to credit for micro, small, and medium-sized enterprises (MSMEs) in Africa, today announced that it has raised \$6.9 million in a Series A investment round, one of the largest in Nigerian tech history.

The funding was led by Omidyar Network, the Silicon Valley impact investment firm established by Pierre Omidyar, the founder of eBay. [Bamboo Capital Partners](#) also participated in the Series A round alongside new investors [Alitheia Capital](#), [Tekton Ventures](#), and existing investors [Accion Venture Lab](#), [Newid Capital](#).

The funds raised will allow Lidya to expand its loan book, scale in Nigeria, enter new markets in Africa, and bring in more skilled professionals, particularly data scientists and engineers

Tunde Kehinde, co-founder of Lidya, said: "Lidya was founded on a simple, yet fundamental idea: technology can unleash and empower a generation of business leaders and entrepreneurs throughout Africa by revolutionizing how risk is assessed, credit is underwritten, and customers are banked."

"We are excited by the overwhelming support from the investor community, which signals a great confidence in our business model and team," added [Ercin Eksin, co-founder of Lidya](#).

Globally, MSMEs are one of the strongest drivers of economic development, innovation, and employment, and yet access to finance is frequently identified as a critical barrier to growth for these businesses. [40 percent of MSMEs in emerging markets are underserved when it comes to access to credit](#)—representing an estimated \$5.2 trillion credit gap. In Nigeria, where Lidya is based, the IFC estimates that there is an MSME credit gap of at least [\\$25 billion](#).

Jean-Philippe de Schrevel, founder and managing partner at Bamboo Capital Partners, said: "In the past, MSMEs in Africa have been chronically underserved by financial services firms. Lidya's data-driven approach has the power to change that and improve access to credit for the continent's smallest businesses. We were very pleased to participate in this round of funding and look forward to watching the team at Lidya deliver impact at scale and positive social and financial returns."

Since inception in 2016, Lidya has made over 1,500 business loans to help MSMEs in farming, hospitality, logistics, retail, real estate, technology, and health to get the capital they need to grow their operations. Lidya was also recently accepted into the MasterCard Start Path Program, a global effort to support innovative startups developing the next generation of commerce solutions.

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About Lidya

Lidya is the future of finance for small businesses in frontier markets. Our goal is to help great business owners access financing and build a credit score through an easy and inspiring lending process. Lidya is currently live in Nigeria and is using world-class technology to help small businesses invoice customers, access credit, and build credit scores to grow their businesses. Lidya was founded by Tunde Kehinde, the former Managing Director of Jumia Nigeria, the largest eCommerce platform in West Africa, and Ercin Eksin, the former Chief Operating Officer of Jumia Africa responsible for operations in six of the largest economies in Africa. Tunde and Ercin also

cofounded Africa Courier Express, the largest direct-to-consumer delivery provider in Nigeria. Tunde and Ercin attended Harvard Business School and the University of Chicago-Booth, respectively, for their MBAs. You can learn more here: www.lidya.co.

About Bamboo Capital Partners

Bamboo Capital Partners (“Bamboo”) is a pioneering private equity firm that delivers positive social and financial value. Bamboo invests in businesses primarily in financial services, energy and healthcare that leverage technology to have impact at scale in emerging markets. Founded in 2007, Bamboo is a longstanding sector leader and through continuous evolution has a honed strategy for growth. Bamboo has raised over \$300m across four funds to date. Bamboo has positively impacted over 96 million lives and created over 30,000 jobs through its investments in over 30 countries. The firm has a team of 25 professionals active across Europe, South America, Africa and Asia. For more information, please visit <http://www.bamboocp.com/>.