

## **Bamboo Capital Partners exits indirect stake in Accion Microfinance Bank after helping to triple portfolio of active borrowers**

- **Bamboo's indirect investment in 2012 helped Accion MfB grow its portfolio from 14,000 active loans to 50,000 in 2019**
- **Since 2007, Accion MfB has reached a total of 244,950 borrowers, with an average loan size of NGN158,000 (\$435)**

**Luxembourg, 30 December 2019** . Bamboo Capital Partners (Bamboo), the impact investing platform, has successfully exited its indirect stake in one of the leading microfinance banks in Nigeria, Accion Microfinance Bank (Accion MfB). Bamboo's stake in Accion Microfinance Bank will now be held by global nonprofit and financial inclusion pioneer Accion.<sup>1</sup>

Accion MfB strives to economically empower micro-entrepreneurs and low-income earners by providing financial services in a sustainable, ethical and profitable manner. Since 2007, Accion MfB has reached a total of 244,950 borrowers, with an average loan size of NGN158,000 (\$435). The company has expanded to 50 branches and 20 cash centers across Nigeria.

Since Bamboo's investment via its Financial Inclusion Fund (FIF) in 2012, Accion MfB has grown its portfolio of active borrowers by 3.5 times from 14,000 to 50,000 active loans in 2019, with women representing over half (58%) of current loan clients.

In the previous six years, Accion MfB has grown from 288 employees to a team of 1,125 people with 517 female employees. The financial details of this transaction are undisclosed.

### **Jean-Philippe de Schrevel, Founder and Managing Partner at Bamboo Capital Partners**

**commented:** "Our exit from Accion MfB is a real success story for impact investing and microfinance in Nigeria. For the previous decade, we have been committed to financial inclusion and ensuring that consumers underserved by traditional financial institutions in frontier markets have access to financial services. We are proud of the impact and success that our investment in Accion MfB has generated."

Accion MfB has made excellent progress in the last seven years, tripling its portfolio of active borrowers to 50,000 active loan clients. Our investment has helped more Nigerians, including women, access loans and drive financial inclusion, but also create jobs within the local economy. We are excited for the next stage of Accion MfB's journey and have no doubt that the business will continue to grow and economically empower micro-entrepreneurs and low-income earners.

**-ENDS-**

### **Note to Editors**

1. Bamboo was an investor in Accion Microfinance Bank indirectly alongside global nonprofit Accion through an entity called Accion Investments in Microfinance Nigeria. Bamboo has transferred its portion of ownership to Accion. Accion remains active as a shareholder, through its board members, and as an advisor to Accion Microfinance Bank.

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### **About Bamboo Capital Partners:**

Bamboo Capital Partners (Bamboo) is an impact investing platform founded in 2007 by Jean-Philippe de Schrevel which provides innovative financing solutions to catalyse lasting impact. Bamboo bridges the gap between seed and growth stage funding through a full suite of finance options . from debt to equity . which it activates unilaterally or through strategic partnerships. Bamboo aims to generate lasting impact and improve the lives of the world's most marginalised communities while delivering strong financial returns. Since its inception, Bamboo has raised over \$400m for developing countries, positively impacting over 152 million lives and creating over 40,000 jobs, including 14,000 jobs for women, through its investments in over 30 countries. The firm has a team of 30 professionals active across Europe, Latin America, Africa and Asia. For more information, please visit [www.bamboocp.com](http://www.bamboocp.com) or follow @bamboocp.