

## **Bamboo Capital Partners exits from Mibanco, Latin America's largest microfinance provider**

**19 April, 2018:** Bamboo Capital Partners (“Bamboo”), the pioneering private equity firm delivering positive social and financial value, today announces that it has exited its investment from Mibanco, Latin America’s largest microfinance bank by asset size, through a divestiture to Credicorp Ltd.

The transaction will see Bamboo selling its shares to Credicorp Ltd. for a total value of PEN 131.1m. This is based on a price per share of PEN 3.95.

Bamboo’s investment in Mibanco via its Financial Inclusion Fund I (FIF I) is Bamboo’s most significant investment to date. Following the investment, which made Bamboo the largest minority shareholder, the firm held a seat at Mibanco’s board where it provided strategic input and guidance throughout the investment period.

Today, Peru headquartered Mibanco has grown to become Latin America’s largest microfinance provider with a PEN 9,471<sup>1</sup>m loan portfolio, which yields PEN 362<sup>2</sup>m of net income. Founded in 1998, Mibanco is Peru’s fifth largest bank providing both lending and savings products. Mibanco has a particular focus on providing loans to micro and small businesses.

**Commenting on the exit, Jean-Philippe de Schrevel, Founder and Managing Partner at Bamboo, said:** “As a supportive shareholder throughout our investment period, I am delighted that Mibanco has cemented and furthered its role as one of the world’s pre-eminent microfinance providers. By providing micro and small businesses with access to finance, Mibanco has helped spur strong domestic development throughout Peru – this is fully aligned with Bamboo’s ethos of having impact at scale.

“Mibanco is also an example of Bamboo investing in a business with substantial scalability underpinned by demographics, technology and significant market opportunities. Moreover, with the business in such rude health and having had board representation for 7 years, now is the time for us to exit and to realise our investment return.”

**Commenting on the acquisition, Walter Bayly CEO of Credicorp Ltd., said:** “This transaction closes a chapter of fruitful collaboration with Bamboo. Having been a long term investor in Mibanco, Bamboo has contributed considerably to the development of the institution and proven to be a great partner. In the future, and building upon this positive experience, we expect to maintain a successful and strong relationship with the Bamboo team.

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<sup>1</sup> Gross portfolio reported under local accounting (SMV). Includes accrued income and deferred earnings per gross portfolio.

<sup>2</sup> Net income reported in EEFF under local accounting (SMV)

“Overall, we are pleased with this acquisition as it continues to strengthen our presence in the microfinance business”.

Financial Services is one of Bamboo’s three sector focuses, backing companies that help enable financial inclusion amongst those currently underserved and without access to financial products. Bamboo has two Financial Services funds – FIF I and FIF II – having made 36 investments and 11 exits in the sector to date.

Bamboo also recently exited from Vitas Group, a leading microfinance institution in post conflict MENA and Eastern Europe regions. In addition, Bamboo also led a \$14 million investment in ComparaOnline, the leading marketplace for financial products in Latin America through FIF II in September of last year.

**ENDS**

## **NOTES TO EDITORS**

### **Media contacts**

Instinctif Partners

+44 (0)20 7457 2020

Ross Gillam [ross.gillam@instinctif.com](mailto:ross.gillam@instinctif.com)

Lewis Hill [lewis.hill@instinctif.com](mailto:lewis.hill@instinctif.com)

### **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/>

### **About MiBanco**

Mibanco started its operations in 1998 and has since been the leader in micro-lending. Its focus has always been to provide financial services to small and micro entrepreneurs and credit access to sectors of the population that have the least resources and access to the traditional financial system.

In 2014, Credicorp acquired Mibanco through its subsidiary Financiera Edyficar S.A. (“Edyficar”), and in March 2015 Mibanco absorbed Edyficar, which led to the consolidation of the microfinance leader in the Peruvian market.

As of December 2017, Mibanco shows a loan portfolio of PEN 9,471 MM, net profits of PEN 362 MM, which consolidates a clear leadership in the segment of micro-enterprises and SMEs.

**About Credicorp Ltd. (NYSE: BAP)**

Credicorp Ltd. (NYSE: BAP) is the leading financial holding company in Peru. It is composed of Banco de Credito del Peru (BCP), Mibanco, Atlantic Security Holding Corporation (ASHC), Grupo Pacifico Seguros, Prima AFP, and Credicorp Capital, which are among Peru's top-rated brands. Credicorp's primary businesses are universal banking (commercial and retail banking); microfinance (SME and microlending); insurance (property and casualty, life and health insurance); pension funds (private pension fund management services); and financial advisory services (including trust, custody and securitization services, brokerage, asset management and proprietary trading and investment).