

## **Bamboo Capital Partners and Smart Africa join forces for first-of-its-kind blended finance technology impact fund**

- **The BLOC Fund, managed by Bamboo, is a first-of-its-kind blended finance technology impact fund targeting underserved communities in emerging markets**
- **The partnership with Smart Africa will support fundraising efforts and sourcing deal flow**
- **BLOC has a €100 million target from a combination of public and private sector investors**

**Kigali, 16 May 2019** – Bamboo Capital Partners ('Bamboo'), the impact investing platform, has signed a partnership with Smart Africa to support BLOC, the first-of-its-kind blended finance technology impact fund ('BLOC' or 'the Fund') managed by Bamboo.

The partnership was announced today at the [Transform Africa Summit](#) in Kigali, Rwanda, in a signing ceremony between Lacina Koné, Director General of Smart Africa and Bamboo Managing Partners Jean-Philippe de Schrevel and Florian Kemmerich.

The partnership will open up the Smart Africa network to BLOC and support fundraising efforts, provide access to local and regional technology ecosystems, including incubators and accelerators, and help sourcing deal flow. BLOC will invest in businesses and scalable technology-led solutions that create opportunities and services for underserved communities in emerging markets.

Under the umbrella of Smart Africa – a pan-African initiative to accelerate sustainable socioeconomic development – contributing countries will help start-ups access the pan-African market and effect a real, measurable social and environmental impact.

In March, the Government of Togo and Moeda, a Brazilian microfinance technology company, committed €10 million to the first loss of BLOC, which has a target size of €100 million. The first loss commitments will de-risk investments and catalyse follow-on funding from other public and private investors, with the overall goal of generating a lasting positive impact.

The Fund will also leverage Moeda's technological expertise to provide investors with full traceability of their investments. It will accept and invest in both hard currencies (EUR, USD) and cryptocurrencies, using a KYC platform to convert the latter into either EUR or USD.

In addition to the signing ceremony, Bamboo Managing Partner Florian Kemmerich will take part in a panel discussion at the Transform Africa Summit entitled *Investing in Africa – Opportunities and Challenges*. Separately, Bamboo will also give a presentation on the BLOC Fund to an audience of ministers of various African countries.

**Florian Kemmerich, Managing Partner of Bamboo Capital Partners, commented:** *"We welcome the partnership with Smart Africa, as it will help BLOC invest in new technologies that have the capability to transform the lives of the poorest communities in emerging markets. In Africa, our vision is that BLOC will scale businesses to become champions of the continent and contribute to solving deep issues, such as poverty and climate change. The backing from Smart Africa, in addition to first loss commitments*

*from the Government of Togo and Moeda, will be vital as we take our first steps towards achieving this vision.”*

**Lacina Koné, Director General, Smart Africa, commented:** *“We are delighted to join forces with Bamboo Capital Partners to execute the decision taken by the Heads of State of Smart Africa in 2018 by creating a Venture Capital Fund to invest in digital startups throughout Africa. BLOC Smart Africa will seek to identify and grow the future generation of Pan-African technology champions in close cooperation with our members, partners and local tech eco-systems from the public and private sectors. Hence, a unique opportunity to catalyse the entrepreneurship and creativity of our promising young African talents.”*