

## Bank of America invests in the ABC Fund

- **Bank of America is investing \$5 million (USD) in the Agri-Business Capital Fund (ABC Fund), becoming the first corporate global financial institution to invest in the Fund. Bank of America is also the first investor at the intermediate tranche level.**
- **This investment comes as the Fund reaches a milestone deployment of more than 20 investments in nine countries improving the lives of thousands of farmers.**
- **The Fund invests in smallholder farmers and small-to-medium sized agribusinesses in developing countries to support the development of sustainable value chains, job creation and better rural lives, in particular for youth and women. Its primary focus is on sub-Saharan Africa.**

**Luxembourg, 23 February 2022** – The Agri-Business Capital Fund ('ABC Fund') today announces that it has received its first investment from a corporate global financial institution, as Bank of America deploys \$5 million (USD).

This landmark investment makes it a truly blended fund where public sector investments help attract commercial investors. This comes as the ABC Fund is getting strong momentum with a track record of improving rural livelihoods, creating jobs and strengthening farmers organisations and rural small-to medium sized enterprises.<sup>1</sup>

So far, more than 20 investments have been made in nine countries – Benin, Bolivia Burkina Faso, Côte d'Ivoire, Ecuador, Ghana, Kenya, Mali, and Uganda. With more impact-yielding investments in the pipeline, it is expected that other private sector actors will follow suit.

The ABC Fund is a blended-finance impact fund investing in smallholder farmers and small-to-medium sized rural agribusinesses in developing countries to support sustainable and inclusive agricultural value chains. Through its activities, the ABC Fund aims to improve the livelihoods of smallholder farmers with a particular focus on women and young people.

The blended finance structure supports an investment from Bank of America at the intermediate tranche (B-shares). All previous investors invested in the first loss tranche (C-shares) which acts as a buffer to stimulate commercial investments. The capital structure of the fund is made of three tranches of different size, risk-return profile and maturity going from A to C-shares.

The Fund was initiated by the International Fund for Agricultural Development (IFAD) in partnership with, and is currently funded by investments from, the European Union, the Organization of African, Caribbean and Pacific States (OACPS), the Luxembourg Government and the Alliance for a Green Revolution in Africa (AGRA), and IFAD. The IFAD investment was made possible thanks to financial support from the Swiss Agency for Development and Cooperation (SDC).

**Thouraya Triki, Chair of the Board of the ABC Fund said:** *“By bringing investments to promising and entrepreneurial agribusinesses and farmer’s cooperatives, the ABC Fund is not only building the sustainable value chains of today and tomorrow, but also making a real difference to the lives of thousands of rural families, women and young people. Bank of America’s backing shows how public and private sector capital can come together to deliver additional impact. This is a first-of-a-kind investment in the ABC Fund and we hope it to be the first of many.”*

**Dan Letendre, Managing Director, Environmental, Social and Governance, at Bank of America said:** *“The ABC Fund is unlocking capital to build a more sustainable agricultural sector and meet the needs of rural farmers. The Fund will help to address the impacts of climate change on rural farming as well as drive more innovation in the sector to help meet the United Nations Sustainable Development Goals. Through*

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<sup>1</sup> For more information, please see the latest ABC Fund's [Impact Report](#).

*this investment, Bank of America is supporting higher rural employment and access to inclusive business opportunities, and a more sustainable agribusiness today and for the future.”*

**Jean-Philippe de Schrevel, Founder and Managing Partner of Bamboo Capital Partners, commented:** *“We are delighted that Bank of America has come on board at this juncture. This reflects the successful execution of the ABC Fund’s investment strategy - especially against the backdrop of the pandemic. We are delighted with this first investment from an institutional investor – which further demonstrates the crucial role of private sector engagement, the blended finance approach and that strong impact and offering commercial investments opportunities, with an adequate risk-reward profile can go hand in hand.”*

**Jerry Parkes, CEO of Injaro Investments, commented:** *“This investment from Bank of America is a resounding endorsement of the ABC Fund’s blended finance model that seeks to crowd in private commercial capital to supplement the first-loss tranche provided by mission-driven impact investors. Most importantly, this additional capital enables the ABC Fund to support more rural agricultural SMEs and farmer cooperatives. We are thrilled with this development and look forward to welcoming more private commercial investors to join us on this journey.”*

**-ENDS-**

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#### **Notes to Editors:**

##### **About the ABC Fund:**

The ABC Fund is a blended-finance impact fund which provides catalytic financing to underserved yet profitable segments of agribusiness value chains in developing countries. The ABC Fund deploys loans and equity investments in farmer organisations, rural SMEs and financial institutions. They have potential for high growth and job creation and can also drive social development for their own communities and countries, but they often lack the capital they need to grow their businesses. The ABC Fund is managed by Bamboo Capital Partners in partnership with Injaro as investment advisors and with technical assistance led by Agriterra.

##### **About Bank of America**

At Bank of America, we’re guided by a common purpose to help make financial lives better, through the power of every connection. We’re delivering on this through responsible growth with a focus on our environmental, social and governance (ESG) leadership. ESG is embedded across our eight lines of business and reflects how we help fuel the global economy, build trust and credibility, and represent a company that people want to work for, invest in and do business with. It’s demonstrated in the inclusive and supportive workplace we create for our employees, the responsible products and services we offer our clients, and the impact we make around the world in helping local economies thrive. An important part of this work is forming strong partnerships with nonprofits and advocacy groups, such as community, consumer and environmental organizations, to bring together our collective networks and expertise to achieve greater impact. [www.bankofamerica.com/environment](http://www.bankofamerica.com/environment)

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

Bamboo Capital Partners (“Bamboo”) is an impact investing platform 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. Founded in 2007 by Jean-Philippe de Schrevel, Bamboo aims to improve the lives of the world’s most marginalized communities while delivering strong financial returns. Since its inception, Bamboo has raised \$450m and invested in over 30 developing countries. Its investees have positively



impacted over 193 million lives and supported over 48,000 jobs, including 17,900 jobs for women. The firm has a team of 30 professionals active across Europe, Latin America, Africa and Asia. Bamboo also acts as the Asset Management arm of global impact firm Palladium, which operates in over 90 countries, following a strategic partnership in 2020. For more information, please visit [www.bamboocp.com](http://www.bamboocp.com) or follow @bamboocp.

### About Injaro Investments:

Established in 2009 by Dadié Tayoraud and Jerry Parkes, Injaro Investments is a private capital investment firm with a long track record in impact investments in Africa. Injaro makes investments in debt, quasi-equity, and equity in African SMEs, deploying capital and solutions to create value for partners and investors. Injaro's experience includes managing Injaro Agricultural Capital Holdings ("IACHL"), a US\$49m impact investment fund focused on SME investments across the agricultural value chain in West Africa. Injaro's investment portfolio has generated \$107m of revenues and benefitted more than 3.7 million persons, mainly comprising smallholder farmers, low-income persons and their families. For more information, please visit [www.injaroinvestments.com](http://www.injaroinvestments.com) or follow @injaro on Twitter and Injaro Investments Limited on LinkedIn.

### ABC Fund sponsors and partners:



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