

BLOC Smart Africa invests USD\$360,000 in Afrikamart, a Senegalese leading agritech start-up

Kigali – Dakar, Thursday 30th June 2022 – Afrikamart, the leading agritech West African start-up is announcing the closing of a USD\$850,000 seed round of financing from leading venture capital groups including the BLOC Smart Africa fund managed by Bamboo Capital Partners, Orange Ventures, Launch Africa and Teranga Capital.

The proceeds from the financing will allow the company to ramp-up its purchases from smallholder farmers across the country and efficiently manage the logistics and last mile delivery of 14 fresh types of vegetables directly to street vendors and small retailers, restaurants and hotels in Dakar and Mbour. By doing that, Afrikamart will create efficiencies, enhance information and trust in the marketplace, increase the diversity and quality of local produce available to consumers, eliminate late payments by intermediaries, reduce waste (up to 50% of fresh produces is typically wasted), and position itself as the buyer and seller of choice for both producers and retailers. The company was founded in 2018 by three-time entrepreneurs Mignane Diouf, a software engineer, and Albert Diouf, an agricultural commodity trader.

Afrikamart's end-to-end solution allows a formalization of the fresh food value chain and the empowerment of small market operators. To date, nearly 2,000 farmers have provided Afrikamart with fresh produce; up to 10 tons have been delivered per day to 500 regular customers across 4 cities in Senegal. The company expects to have onboarded a total of 5,000 farmers and 2,000 retailers by year-end.

"After launching our small retailer trading program late 2021, we have been overwhelmed by the demand for our solution. The annual fresh fruits and vegetable market in Senegal represents half a billion tons and a USD 1 billion market opportunity. Once we have successfully entered the Senegalese market, we intend to take our tech platform and knowhow to other West African countries" said Mignane DIOUF, Founder and CEO, Afrikamart.

The DG/CEO of Smart Africa, Mr. Lacina Koné, commented on the successful round: *"Afrikamart is one of the most innovative and fastest growing start-ups of Senegal. Investing in such businesses using scalable technology-led solutions is part of the DNA of the Bloc Smart Africa fund and we are extremely pleased to support this agritech local champion for their expansion strategy"*.

"We welcome with great satisfaction the news of the investment of the BLOC Smart Africa Fund in the Senegalese start-up Afrikamart for the needs of its expansion. The BLOC fund that Senegal supports is an additional financing instrument for start-ups in Africa; an instrument that finds all its relevance in the ambition to build a common African market, and therefore to give the means to start-ups in particular to expand their activities throughout Africa. We congratulate and encourage the Afrikamart team for its ambition and achievements in a sector as strategic as technology-based agriculture" said HE Mr. Yankhoba DIATARA, Minister of Digital Economy and Telecommunications of Senegal.

"Afrikamart has introduced innovation in the fresh produce supply chain, underpinned by one of the fundamental Sustainable Development Goals of achieving food security and promoting sustainable agriculture. We support the exceptional passion that the founder has demonstrated in addressing a critical gap in fresh produce distribution while delivering impact to small holder farmers, small retailers and eventually the end consumers. We look forward to this great partnership as we support the business to scale and drive impact across the African continent," commented Jean-Philippe de Schrevel, Founder and Managing Partner, Bamboo Capital Partners.

About Afrikamart

Afrikamart is an agritech* start-up specialized in the supply chain of fresh products. The company sources fresh market garden produce directly from farmers and supplies it to a network of small retailers and street vendors. Founded in 2018, Afrikamart has established a network of collection and distribution centers between rural and urban areas to facilitate the collection, transportation, and trading of fresh market vegetables. The Company's innovative process leverages the Koromack digital technology platform and its unique expertise in the local food value chain.

About Smart Africa

Smart Africa is an alliance of 32 African countries, international organisations and global private sector players tasked with Africa's digital agenda. The alliance is empowered by a bold and innovative commitment by African Heads of State to accelerate sustainable socio-economic development on the continent and usher Africa into the knowledge economy through affordable access to broadband and the use of ICTs. With a vision to create a single digital market in Africa by 2030, the Smart Africa Alliance brings together Heads of State who seek to accelerate the digitalization of the continent and create a common market. Launched in 2013 by seven (7) African Heads of State, the Alliance now has 32 member countries, representing over 815 million people and over 40 Private Sector members committed to the vision and the advancement of Africa.

About Bamboo Capital Partners

Bamboo Capital Partners 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 or follow @bamboocp.

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