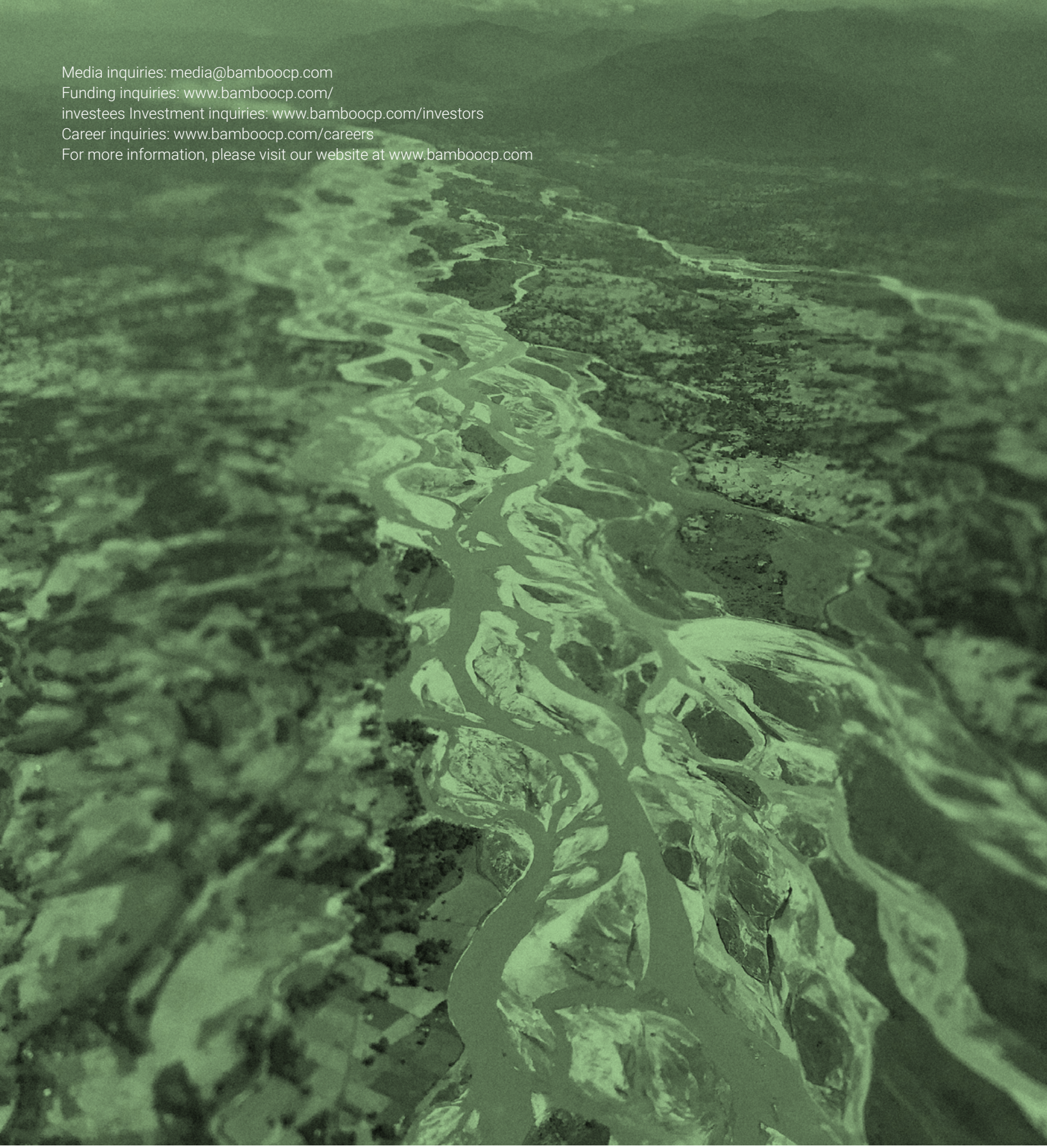
IMPACT REPORT 2024

# Sustained impact where it matters most

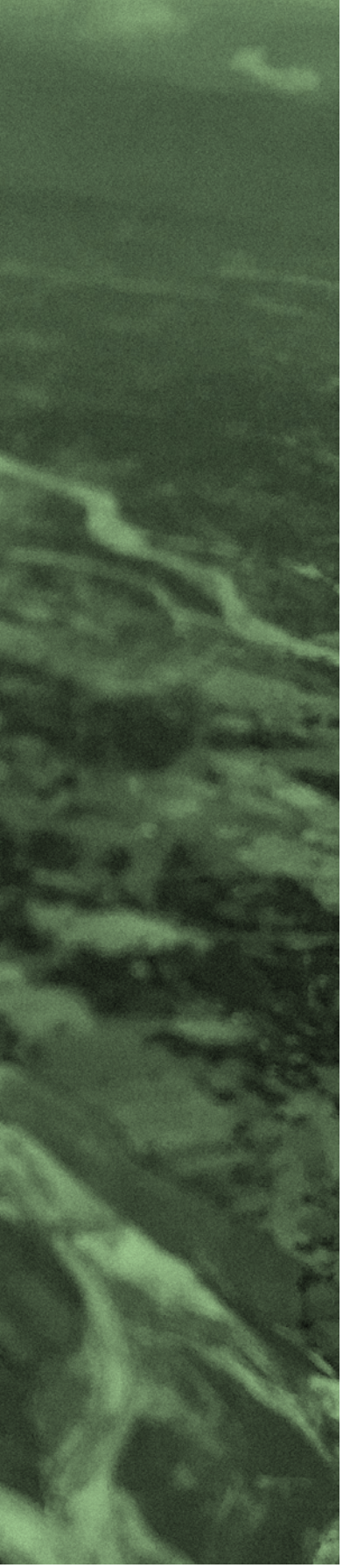


BAMBOO CAPITAL PARTNERS



Media inquiries: media@bamboocp.com
Funding inquiries: www.bamboocp.com/
investees Investment inquiries: www.bamboocp.com/investors
Career inquiries: www.bamboocp.com/careers
For more information, please visit our website at www.bamboocp.com

BAMBOO
CAPITAL PARTNERS



# Contents


Foreword ..... 4

Bamboo Capital Partners today ..... 6

Contributing to the SDGs ..... 8

Tech for impact ..... 10

Financial inclusion ..... 18

Energy access ..... 26

Agribusiness ..... 32

Impact management ..... 40

References ..... 47

## Foreword

# An eighteen-year journey of purpose and achievement guided by Bamboo's mission

The year 2024 proved to be a challenging one for impact investing in emerging and frontier markets. The global landscape was marked by persistent economic instability, rising interest rates, geopolitical tensions and climate-related disasters that disproportionately affected vulnerable economies. In many of the countries where we operate, currency depreciation, inflation, and systemic constraints in the enabling environment create significant barriers for small-to-medium-sized businesses to access the resources they need to survive and sustain their growth.

In such context, the mission that has guided Bamboo Capital Partners since its inception reveals its deepest significance. Today the role of catalytic capital and patient impact investing has never been more vital. For eighteen years, we have remained guided by the conviction that capital must be mobilized to solve the world's most pressing social and environmental challenges. This vision has shaped BCP's journey across continents, sectors, and impact themes, and remained at the core of every investment we have made.

Our pioneer funds like the Bamboo Financial Inclusion Funds (BFIF) and Oasis have played a key role in shaping and building products and services which empowered millions of low-income people in Africa and Asia through early investments across high-impact sectors and industries. With BFIF I and BFIF II, we have supported the advancement of financial inclusion by investing across microfinance, fintech, small and medium-sized banks, remittance services, correspondent banking, and peer-to-peer lending technologies. With the Oasis Fund, we pioneered equity financing to high-impact businesses in the clean energy, access to healthcare, education, and affordable housing sectors. The Oasis Fund has been ranked in the top quintile of all funds rated by the GIIRS, powered by B Lab, and received the Best for the World Fund label which is testimony to the monumental impact the fund has achieved. Through these funds, we have gained deep insight into the challenges of providing underserved customers in low-income markets with access to energy, healthcare, education, and agricultural services.

In recent years, Bamboo has developed several blended finance vehicles in partnership with international organizations, NGOs, and UN agencies. These initiatives have allowed us to explore emerging impact themes and further develop our investment approaches by combining our experience with the specialized knowledge of partners in areas such as smallholder agriculture, gender equality, SME finance in Least Developed Countries, and early-stage entrepreneurship in Africa. In the clean energy space, we have contributed to improving access to energy in off-grid areas and communities by supporting the deployment of pay-as-you-go solar systems and the development of mini-grid infrastructures through our partnerships with the BEAM Fund as well as investment advisory mandates with the World Bank and National Governments of Haiti, Madagascar, Burundi and Mozambique.

In 2024, our managed portfolios continued to deliver meaningful outcomes across critical sectors, from financial inclusion, agriculture and access to healthcare to clean energy. This report is not only an overview of the impact achieved in 2024, but also a reflection of the legacy we have built together. A legacy shaped by our teams, our partners, our investors, and above all, the businesses and communities who have placed their trust in us.

To all those who have been part of this journey, I would like to extend my deepest gratitude. Your vision, collaboration, and shared purpose have made these achievements and impact possible.



**David Grimaud**
Chief Executive Officer
Bamboo Capital Partners



# Bamboo Capital Partners today

Bamboo Capital Partners ("Bamboo") is an impact asset manager 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 we activate unilaterally or through strategic partnerships. Founded in 2007, Bamboo aims to improve the lives of underserved communities across the world while delivering financial returns. Since its inception, Bamboo has raised over $450m and invested in over 40 developing countries. Bamboo has a team of 30 professionals active across Europe, Latin America, Africa and Asia.







**Latin America**

Argentina
Bolivia
Brazil
Chile
Colombia
Ecuador
El Salvador
Guatemala
Haiti
Honduras
Mexico
Paraguay
Peru

IMPACTASSETS

Bamboo Capital Partners included in the IA50 list of ImpactAssets for 13 consecutive years and recognised as an Emeritus Impact Manager

ESG
LUXFLAG Label

GIIRS IMPACT RATED

BEST for THE WORLD 2017

Operating Principles for Impact Management



## Africa

Benin
Burkina Faso
Burundi
Cameroon
Côte d'Ivoire
Ghana
Kenya
Mali
Malawi
Madagascar
Mozambique
Niger
Nigeria
Rwanda
Senegal
Sierra Leone
South Africa
Tanzania
Togo
Uganda
Zambia



## Middle East

Jordan
Lebanon
Iraq



## Asia

India
Indonesia
Kyrgyzstan
Laos
Mongolia
Pakistan
Philippines
Romania
Vietnam




BCP Offices

Cumulatively, our investee companies have positively impacted nearly 256 million lives, supported over 69,900 jobs including 24,400 jobs for women, and avoided 18.07 million metric tons of CO2 emissions.

## Impact in 2024

# Contributing to the Sustainable Development Goals

Across the Funds that we manage, Bamboo invests in companies that improve the lives of underserved populations in developing countries. Through their products, services or operations, investee companies generate lasting impact and contribute to the Sustainable Development Goals.



**1 NO POVERTY**

**52 microfinance institutions** and **8 fintech** companies financed

**107.7 million people** provided with access to financial services

**2 ZERO HUNGER**

**4 farmer organizations** and **20 agribusinesses** financed

**256,753 smallholder farmers** supported by farmer organizations and agribusinesses

**3 GOOD HEALTH AND WELL-BEING**

**6 access to healthcare** companies financed

**4.48 million patients** served by investee companies

**4 QUALITY EDUCATION**

**2 access to education** companies financed

**3,200 children** attended affordable schools in India

**13,300 student loans** provided in Mexico

**5 GENDER EQUALITY**

**24,492 women jobs** supported within investee companies

**3 companies** providing financial services entirely dedicated to women have served so far **6.5 million women borrowers**

**486,172 women farmers** supported by investee organisations

**7 CLEAN ENERGY**

**26 off-grid solar energy** companies financed

**188 MW** installed clean energy capacity

**106.8 million people** provided with access to solar energy

**124,933 businesses** provided with solar energy systems



**13** CLIMATE ACTION

**18.07 million tons of CO2 emissions avoided** by investee off-grid solar energy companies

**10** REDUCED INEQUALITIES

**129 companies** serving low- to middle-income populations financed

**Over 256 million lives impacted** by investee companies

**17** PARTNERSHIPS FOR THE GOALS

**Partnerships** with the World Bank, the United Nations Capital Development Fund (UNCDF), the International Fund for Agricultural Development (IFAD), Smart Africa and many other public and private partners committed to contributing to the SDGs.

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION

**798,939 smallholder farmers** supported by investee companies

**117,476 metric tons of agricultural production** from investees in the agricultural sector in 2024

**241,314 hectares of agricultural land** farmed in 2024

**4 Fairtrade certified** farmer cooperatives representing 61,743 smallholder farmers

**Sustainability certifications** generated 1.95 million EUR in price premiums for agricultural production

**8** DECENT WORK AND ECONOMIC GROWTH

**69,948 jobs supported** within investee companies

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE

**8 fintech companies** financed serving 5.4 million clients through digital technologies

Cumulative data reported by active investees as of December 2024 and latest data available at time of Bamboo's exit for divested companies. Scope: funds managed by Bamboo Capital Partners as of December 2024 (Bamboo Financial Inclusion Fund I, Bamboo Financial Inclusion Fund II, Oasis, BEAM, ABC Fund, BUILD, BLOC Smart Africa, OGEF, OMDF, FESEC).




## Tech for Impact

# Scaling access to essential services through tech-driven solutions

Technology continues to play a significant role in driving social and economic change. In many underserved regions, the adoption of user-focused technologies has the potential to improve service delivery, enhance access to information, and contribute to development outcomes. However, access to these tools remains uneven, and the rapid pace of technological advancement risks reinforcing existing disparities.

As of 2024, there are an estimated 5 billion smartphone users globally, and mobile broadband subscriptions exceed 7.7 billion, indicating widespread access in many parts of the world. At the same time, approximately 2.6 billion people remain offline, reflecting ongoing digital exclusion, particularly in low-income and rural communities. In Sub-Saharan Africa, connectivity has significantly improved in recent years. Digital services including mobile money, e-commerce, and agritech platforms are increasingly embedded in daily life, creating new economic opportunities for individuals and businesses. However, the region still records the lowest internet penetration globally.

In 2024, global venture capital (VC) investments in the technology sector reached approximately $346 billion, a modest increase from $304 billion in 2023 but still below the peak years of 2018 and 2021. The decline in tech stock valuations in 2022 driven by inflation, interest rate hikes, and broader macroeconomic uncertainty, had a notable impact on capital availability for startups and early-stage ventures, especially in emerging and frontier markets. This has limited the deployment of new technologies in sectors where they might have otherwise supported improved resilience and access. Investment flows into African tech startups remained strong, but experienced a notable decline in 2024, reflecting broader global economic challenges and shifting investor priorities. According to the African Private Equity and Venture Capital Association (AVCA), in 2024 the continent secured a total of US$2.6 billion across 487 deals. This represents a 25% decrease from the previous year, highlighting a contraction in both deal volume and value.

In this context, Bamboo believes in the significant role of investment in technology solutions to increase access to essential goods and services in emerging and frontier markets. Bamboo supports the development and scale-up of such technologies across various sectors including financial services, agriculture, energy access and healthcare. Bamboo has made a significant impact by investing in technology-driven solutions that foster scalable impact by helping to bridge persistent access gaps in markets across Africa, Asia and Latin America.

In the financial inclusion sector, technology can streamline the distribution of vital financial services necessary to propel the growth of recipients' businesses and substantiate personal assets and credit history, especially for those previously underserved by the local banking system due to a lack of collateral or record of credit. Bamboo Capital Partners has supported a number of pioneering fintech companies that expand access to financial services in underserved markets. In Colombia, Movii offers a digital wallet that enables unbanked and

underbanked populations to make electronic transactions, pay bills, and access government subsidies. In Indonesia, Amartha connects women micro-entrepreneurs in rural areas with peer-to-peer lending opportunities, helping them grow small businesses while building financial inclusion.

Agritech innovations are transforming agricultural value chains across emerging markets by improving efficiency, reducing post-harvest losses, and connecting smallholder farmers to better market opportunities. Bamboo Capital Partners has actively supported this transformation through investments such as Afrikamart in Senegal. Afrikamart is a digital platform that streamlines the distribution of fresh produce by linking farmers directly with retailers and institutional buyers. By digitizing logistics and market access, the company helps farmers secure fairer prices, reduce food waste, and improve their livelihoods. Investments like this reflect the growing role of technology in strengthening food systems and enhancing economic resilience in rural communities.

Technology is also playing an increasingly critical role in closing healthcare access gaps, particularly in regions where medical infrastructure is limited or unevenly distributed. Digital platforms are enabling more people to access essential health products, services, and information with greater convenience and privacy. Bamboo has supported innovative healthtech solutions such as Waspito in Cameroon, which connects users to licensed doctors via telemedicine and facilitates lab test bookings and e-pharmacy services. In East Africa, Kasha empowers women through access to essential health and hygiene products with a trusted e-commerce platform that delivers health and personal care products directly to women, even in remote areas. These investments demonstrate how technology can overcome traditional barriers to healthcare access, especially for underserved populations.

The legacy of these investments continues to demonstrate how affordable, efficient, and accessible technology can improve the lives of vulnerable populations. In the face of global financial uncertainties, digital solutions have the potential to overcome long-standing barriers and deliver more inclusive, efficient, and affordable services, reshaping how communities access healthcare, education, finance, and beyond.

**Cumulatively as of December 2024:**

**8 fintech companies** financed serving **5.4 million clients** through digital technologies

**1 fund** dedicated to investing in tech startups in Africa, with **5 businesses** financed impacting over **915,000 people**, **67% women**



## Kasha

# Improving skills and financial inclusion of dairy farmers in Kenya

Across Sub-Saharan Africa, women and girls continue to face significant barriers to health and well-being. Economic constraints, cultural norms, limited healthcare infrastructure, and lack of health education restrict access to essential healthcare services and products. Millions of women are unable to obtain contraceptives or family planning services, leading to high rates of unintended pregnancies and unsafe abortions. Women and girls in sub-Saharan Africa also bear a higher burden of HIV/AIDS, representing nearly 60% of new infections – a reality shaped by gender inequalities, limited access to preventive care, and socio-economic vulnerabilities. In addition, the lack of accessible health education leaves many women without the knowledge needed to make informed decisions about their health and futures.

Kasha is a femtech platform operating in Kenya and Rwanda, founded by a women entrepreneur, Joanna Bichsel. Kasha provides a platform for women to discreetly purchase healthcare and personal care products, including menstrual hygiene products, maternal health supplies, contraceptives, and other wellness products. Through its platform, the company is improving access to healthcare products, particularly for women in underserved and rural areas who may face stigma or logistical barriers when purchasing such items in traditional stores. The company's model emphasizes discretion and convenience, allowing women to order products online or via mobile phones and receive them through discreet delivery services that protect privacy and reduce stigma.

Beyond products, Kasha provides digital health education and information through its website and mobile app. This includes articles, videos and other resources on topics such as menstrual health, sexual and reproductive health, maternal health, and general wellness. Kasha offers a live chat service with nurses as well as SMS and USSD-based services women to receive timely medical advice without traveling to clinics and access customer support via basic mobile phones. Kasha partners with Byon8 to offer telehealth services that enable women to consult with healthcare professionals remotely and 24/7 and help maintain safely stored medical histories for users.

Kasha also invests heavily in community engagement and awareness. Through its community outreach programs, Kasha has directly engaged with more than 500 community groups, empowering women and girls with the knowledge they need to take control of their health. By providing information and resources related to sexual and reproductive health, the company plays a crucial role in breaking down myths and misconceptions surrounding these topics. Kasha also often collaborates with health organizations and government programs to support public health initiatives. By leveraging its platform and reach, Kasha can help disseminate health information and facilitate the distribution of healthcare products for public health campaigns. For instance, during the COVID-19 pandemic, Kasha played a significant role in supporting public health efforts, distributing over 100,000 masks, hand sanitizers and protective equipment while sharing accurate information on prevention and vaccination.

Kasha's innovative approach to distributing healthcare products, combined with its focus on privacy, education, and economic empowerment, has made a substantial positive impact on the lives of many women in Kenya. As of December 2024, Kasha has served over 61,000 women customers across Kenya and Rwanda, enhancing women access to essential health products in these regions. Over 2 million menstrual hygiene products, 37 million health products, 2.7 million menstrual care products and 1.4 million family planning products have been distributed through Kasha's platform cumulatively – more than 92% of which to low-income customers, helping women and girls maintain their health and dignity.

Kasha also creates economic opportunities through its distribution network. More than 3,400 sales agents and delivery personnel, 59% being women, are employed through its network, generating income while extending healthcare access into underserved areas.

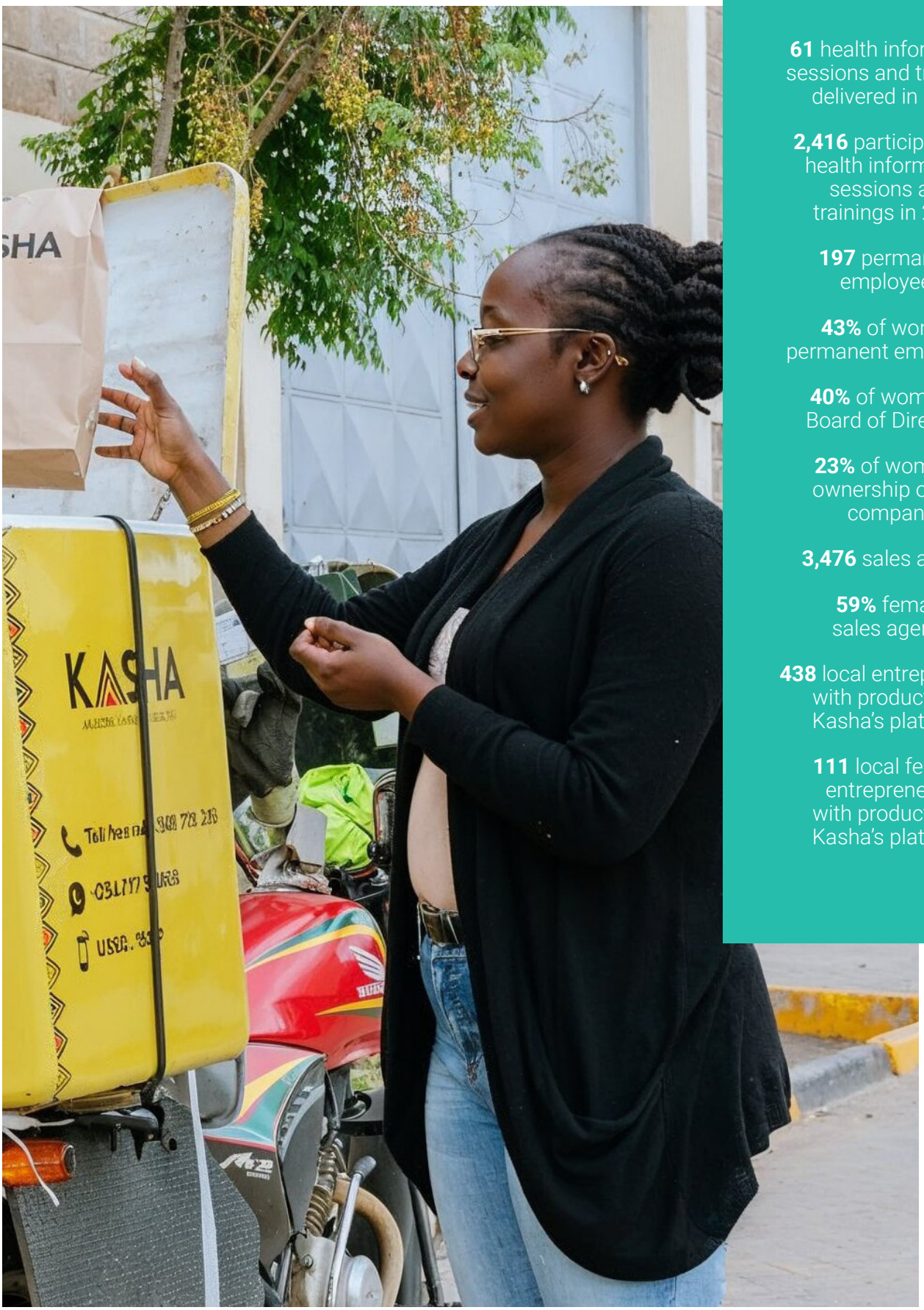
This innovative model has attracted strong investor backing. The BLOC Smart Africa Fund provided a EUR 661,000 equity investment to Kasha in 2022. Since then, the company has raised significant follow-on capital, including a USD 21 million Series B in 2023 led by Knife Capital, and an additional equity investment in 2024 from Sanofi Global Health Unit's Impact Investment Fund. These milestones fuel Kasha's expansion across Africa, positioning it as a leading digital health access platform for women.

**As of December 2024:**

**101,970** clients served with healthcare products cumulatively

**61,280** women clients served with healthcare products cumulatively

**60%** of low income/ BoP clients




**61** health information sessions and trainings delivered in 2024

**2,416** participants at health information sessions and trainings in 2024

**197** permanent employees

**43%** of women permanent employees

**40%** of women in Board of Directors

**23%** of women's ownership of the company

**3,476** sales agents

**59%** female sales agents

**438** local entrepreneurs with products on Kasha's platform

**111** local female entrepreneurs with products on Kasha's platform

Kasha

## TooMuchWifi

# Bridging the digital divide with affordable internet solutions in South African townships

Despite being the world's fastest-growing region for internet connectivity, with annual growth rates averaging around 10%, Africa remains far behind in terms of overall access. Many parts of Africa still lack the necessary infrastructure to support broadband internet. According to the ITU's State of Digital Development in Africa, only 38% of Africa's population had access to the internet in 2024, making it the region with the lowest internet usage globally, compared to a 68% global average, 90% in Europe and 97% in North America. While urban areas within the continent typically enjoy better connectivity, rural regions remain underserved due to the high costs and logistical difficulties of deploying infrastructure.

Major obstacles remain, including high costs especially for lower-income households, as well as insufficient fiber optic cables, cellular towers and reliable electricity supply. The cost of internet access in Africa is among the highest in the world relative to income, making it out of reach for many. Mobile data, which is a primary means of internet access across the continent, remains expensive and this issue is worsened by limited competition among service providers in several countries and the high prices of devices like smartphones and computers. This digital divide not only restricts individual opportunities but also hampers economic growth throughout Africa.

South Africa, though relatively advanced in digital penetration with 62% of households having internet access, reflects many of the continent's broader connectivity challenges. Most South Africans rely on mobile internet, which often comes in the form of limited data bundles accessed via smartphones. Approximately 90% of internet users access the internet via mobile devices. The mobile network operators typically sell limited data packages (500 MB, 1 GB, 3 GB) on a single device – usually a cell phone. Obtaining prepaid, uncapped broadband, with good quality after sales service, is still a challenge for many. For lower-income households – particularly in townships – affordable, reliable broadband remains largely out of reach. On average, township residents can pay as much as ZAR 200 per gigabyte – one of the highest costs relative to income globally. The South African government has launched several initiatives to improve internet access, such as the South Africa Connect program, which aims to ensure universal broadband access by 2030.

TooMuchWifi is a South African internet service provider that offers reliable, uncapped, high quality and affordable broadband internet services to underserved households and businesses in South African townships. The company operates via a combination of a radio frequency high site towers' network, low-cost customer premise equipment (off-the-shelf receiver antennas and routers), and a proprietary software suite to manage the deployment of the technology and client servicing in a township's highly unstructured environment. The company also trains and employs local youth as technicians and service agents, further embedding itself in the communities it serves.

The company offers various packages tailored to different needs, including options for both light and heavy internet users. TooMuchWifi has brought down the cost per gigabyte of data under ZAR 4, compared to the ZAR 200 average for people living in township. The company also emphasizes the importance of simplicity and transparency in their offerings, making it easier for customers to understand and choose the right internet package for their requirements.

In 2022, BLOC Smart Africa invested USD 515,000 in TooMuchWifi, as part of a USD 1,000,000 Pre-Series A round catalysing additional capital from Connectivity Capital, Atreyu Investments and a European Family Office together with existing investors who made follow-on investments. As of December 2024, TooMuchWifi has connected 29,200 homes to internet, over 80% of which were connected for the first time. These connections provide internet access to over 100,000 people, 55% of whom are young. "To date, TooMuchWifi has saved Capetonians living in townships over ZAR 700 million (USD 50 million) in data costs. We have trained and employed more than 245 previously unemployed young people from the township communities we serve. We believe that one of the steps we can take towards a more equitable future is to ensure that all South Africans have access to fast Internet for school, work and entertainment," says TooMuchWifi CEO, Ian Thomson.

TooMuchWifi demonstrates the power of innovative business models combined with mission-aligned capital. By removing cost and infrastructure barriers, the company is not only connecting households to the internet—it is unlocking opportunities for education, employment, and social mobility. Despite being the world's fastest-growing region for internet connectivity, with annual growth rates averaging around 10%, Africa remains far behind in terms of overall access. Many parts of Africa still lack the necessary infrastructure to support broadband internet. According to the ITU's State of Digital Development in Africa, only 38% of Africa's population had access to the internet in 2024, making it the region with the lowest internet usage globally, compared to a 68% global average, 90% in Europe and 97% in North America. While urban areas within the

TOO MUCH WIFI



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**As of December 2024:**

**29,200** individual homes connected

**23,400** homes connected for the first time

**103,800** individuals connected (lives impacted)

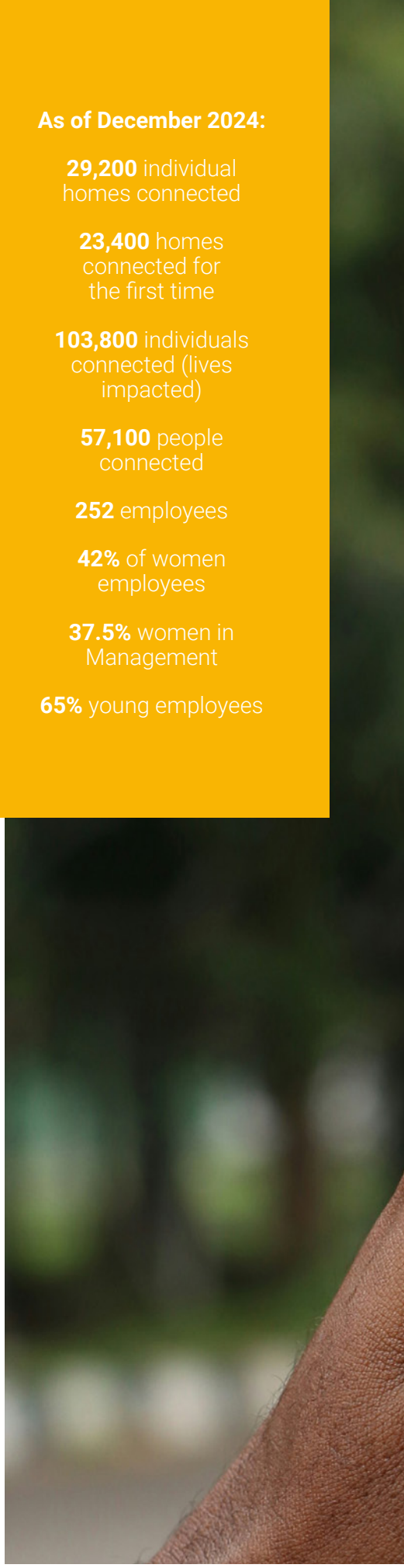
**57,100** people connected

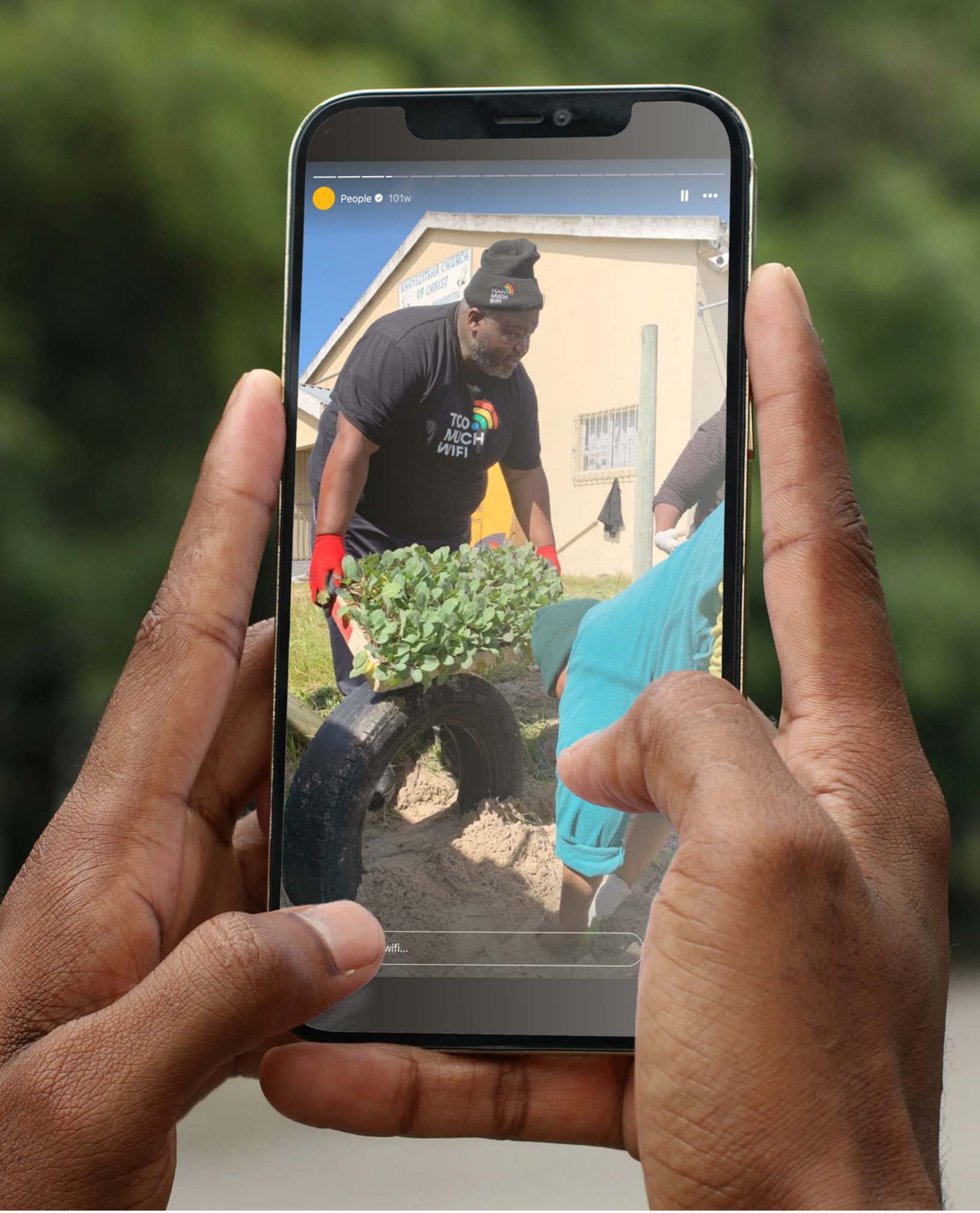
**252** employees

**42%** of women employees

**37.5%** women in Management

**65%** young employees




People 101w
TOO MUCH WIFI
wifi...




## Financial Inclusion

# Financial inclusion in 2024: Innovation and resilience amid persistent challenges

In 2024, financial inclusion was shaped by a dual dynamic consisting in both macroeconomic pressures from elevated borrowing costs and currency depreciation, and accelerated innovation through digital channels and new technologies. While global inflation eased and interest rates showed signs of stabilizing, borrowing costs in many emerging and frontier economies remained high. Local currency depreciation and elevated funding costs continued to pressure financial intermediaries. Institutions responded by optimizing efficiency and diversifying funding sources, with blended finance and local currency solutions playing a larger role in maintaining outreach to underserved clients.

Digital transformation remained the strongest driver of inclusion. Despite macroeconomic headwinds and tightening regulatory environments, digital channels, new technologies, and collaborative financing models continued to expand access to payments, credit, savings, and insurance for millions of underserved individuals across emerging markets. The rapid adoption of mobile and QR payments in Africa and Asia enabled millions of new users to participate in formal financial systems. Central bank digital currency pilots gained momentum in countries such as Nigeria, India, and Brazil. In Latin America, digital banking expanded at scale, particularly in Mexico, Colombia, and Brazil, where mobile-first platforms have become the dominant access point for financial services.

Global fintech investment in 2024 saw a decline, with total funding dropping to $95.6 billion across 4,639 deals, the lowest since 2017. However, fintech companies experienced improved financial health, with revenues growing by 21% year-over-year, surpassing the broader financial services sector's 6% growth. Digital payments continued to expand while embedded finance, allowing non-financial companies to offer financial services, gained momentum. Fintechs increasingly formed alliances with traditional financial institutions, primarily through API integrations, to enhance service offerings.

Reflecting the global trend, Africa's fintech sector also faced a downturn, with total funding falling 45% year-on-year to $857 million, down from $1.6 billion in 2023. Yet emerging markets such as Ghana and Côte d'Ivoire gained traction, collectively accounting for 13% of the continent's fintech funding in 2024, up from under 2% in 2023. Despite these funding challenges, fintechs in Africa remained resilient, contributing significantly to the continent's digital economy, driven by a young, tech-savvy population and rising smartphone penetration. Revenue for Africa's fintech sector is projected to grow fivefold between 2023 and 2028.

In this context, microfinance continued to demonstrate resilience. Despite tighter funding conditions, MFIs maintained credit and savings outreach to rural and low-income populations, while innovations in digital channels enhanced efficiency and expanded access. Many institutions leveraged digital channels and mobile platforms to reduce operational costs, improve loan disbursement speed, and enhance client engagement. Innovations included digital savings products, micro-insurance offerings, and flexible repayment schedules tailored to seasonal income patterns, particularly in agriculture. Beyond financial services,

MFIs continued integrating financial literacy programs, helping clients manage credit, savings, and risk more effectively.

Financial inclusion has been at the core of Bamboo's investments strategy since its inception in 2007. Through our historic funds, BFIF I and BFIF II, we have advanced financial inclusion by investing in diverse sectors, including microfinance, fintech, small and medium-sized banks, money transfer operators, correspondent banking, and peer-to-peer lending. As of December 2024, our investee Amartha is providing financial services to 3.4 million clients – all women – in Indonesia. By offering accessible microloans, financial literacy, and digital solutions tailored to low-income households, this digital peer-to-peer lending platform continues to foster economic empowerment and resilience among women entrepreneurs in the country. In India, Annapurna Finance serves 2.9 million clients, providing tailored financial services that empower underserved communities. Through microloans, savings products, and financial education, Annapurna Finance supports income-generating activities, strengthens household resilience, and promotes long-term economic inclusion.

Bamboo Capital Partners continued to demonstrate its longstanding commitment to financial inclusion in 2024 by supporting microfinance institutions in line with its strategic priorities. The ABC Fund maintained its support to MFIs working with smallholder farmers, broadening access to both finance and technical assistance. The Fund supports financial intermediaries active in the agriculture sector. As of December 2024, the seventeen financial intermediaries financed by the ABC Fund since its launch have supported more than 615,600 smallholder farmers including 64% women and 46% young people over the Fund's investment timeframe. Out of them, it is estimated that over 182,000 farmers were directly impacted by the ABC Fund's financing. The follow-on loans provided to UNI2 in Colombia and Grace & Mercy in Nigeria in 2024, after successful first loan cycles, illustrate the ABC Fund's strategy to fostering long-term partnerships with financial institutions that play a crucial role in supporting smallholder farmers in emerging and frontier markets.

The BUILD Fund renewed its support to the financial institution Alidé in Benin with a follow-on loan in 2024, contributing to increase financial inclusion for low-income populations in the country. The Fund's portfolio includes four other financial intermediaries in Tanzania, Sierra Leone, Uganda and Kyrgyzstan. Through these investments, the BUILD Fund not only strengthens financial inclusion but also fosters innovation and environmental sustainability. Green products are offered by four out of the five financial institutions supported by the Fund, benefitting 6,203 clients. Additionally, 1,511 electric bikes are financed by Watu Credit Uganda, a non-deposit taking fintech that provides asset-based financing for two-wheelers in Uganda.

Leveraging its experience and track record, Bamboo continues expanding access to financial services and strengthening resilience across emerging markets despite challenging macroeconomic conditions. This sustained focus underscores Bamboo's conviction that financial inclusion is a powerful catalyst for economic empowerment and social progress in emerging markets. Through continued investment in microfinance and fintech solutions, Bamboo helps build inclusive financial ecosystems that drive long-term growth, resilience, and opportunity.

**Cumulatively as of December 2024, across all funds managed by Bamboo:**

**52** microfinance institutions and **8** fintech companies financed

**107.7 million** people provided with access to financial services

**3** companies providing financial services entirely dedicated to women have served so far **6.5 million** women borrowers

## Amartha

# Bridging the gap: Advancing financial inclusion for women entrepreneurs in rural Indonesia

Indonesia is Southeast Asia's largest economy, yet inequality and poverty remain persistent challenges. Despite impressive economic growth over the past two decades, more than 25 million Indonesians still live below the national poverty line, and many more are at risk of falling back into poverty due to economic shocks, climate vulnerability, or lack of social protection. Income and opportunity gaps are particularly stark between urban and rural areas, where access to finance, infrastructure, and markets remains limited. In rural areas, most of the population is underserved by traditional banking services. Women are disproportionately affected by these inequalities. They are overrepresented in the informal sector and face systemic barriers to credit and property ownership. Indonesia has more than 37 million female entrepreneurs, but most of them face significant difficulties in accessing financial services. Nationwide, only 52% of the population owns an account with a financial institution or mobile money provider, according to the World Bank. While this marks a substantial improvement from 20% a decade ago, account ownership in Indonesia still lags behind regional peers, standing well below the East Asia and Pacific average of 83%.

Amartha's business model is a strong example of the potential of technology as an enabler of financial inclusion for women. Founded in 2010 by Indonesian entrepreneur Andi Taufan Garuda Putra, Amartha started as a microfinance institution before pivoting into a fintech peer-to-peer lending model in 2016. Through an innovative peer-to-peer lending platform, Amartha connects female entrepreneurs in rural areas facing difficulties in obtaining working capital, to a network of online lenders interested in making profitable, impactful investments. The platform includes a self-learning algorithm which determines the risk level of borrowers without prior credit history, and automates key aspects of operations, including application process, data gathering, credit decision making and scoring, thus lowering operating costs. Beyond credit, Amartha's model provides women with their first step into formal financial inclusion. By capturing and analyzing data from loan histories, Amartha helps women with no prior credit record begin to build a financial identity and create a credit history for future funding requests to banks or other financial institutions.

With more than half of Indonesia's poor population being located in Java island, the company started its operations in Java, with a focus on villages without access to banking services. As of December 2024, the company now has 1,721 active branches and serves 3.4 million clients, all women located in rural areas. The peer-to-peer lending platform counts over 859,500 lenders.

Amartha's conviction is that reaching the most underserved female entrepreneurs in remote villages requires more than technology, which is why its business model does not only rely on a digital platform but also on a strong network of field agents who bring the company's technology where the needs are most acute. Amartha's Android-based mobile application helps the field team perform servicing and manage the group of borrowers. Aria Widyanto, Chief Risk & Sustainability Officer of Amartha, names it "technology with human touch". "Amartha's mission could not be fully fulfilled if we were to focus only on people who have a smartphone and internet access. We need to ensure that we are not leaving behind those in remote areas. The role of our business partners is to bring the offline community into our digital platform, bridging the disparity," said Aria. Over 62% of Amartha's loan officers are women.

Since the start, Amartha has adopted a holistic approach to poverty alleviation. According to the Multidimensional Poverty Index released by the World Bank, health-related deprivations account for around 26.8% of overall poverty in Indonesia, while education contributes about 34.7%, and living standards roughly 38.5%. The majority of Amartha's borrowers are unbanked women with a low level of education. Most of their household expenses are for education and health issues. With the loans that Amartha provides, one of the company's primary objectives is to increase the educational level of children in the family, as a result of an improved income from the business. Every week, each of Amartha's field officers holds a group meeting with 15 to 25 women from the same neighborhood to perform loan disbursement and collection in cash. They also take this opportunity to deliver educational content related to financial literacy and entrepreneurship.

**Key impact data as of December 2024:**

**77%** Borrower's **annual income increased** as a direct result of working capital provided by Amartha in 2024

**110,398** borrowers hired their first employee to support their growing business in 2024




**50,467** ultra-micro borrowers have successfully leveled up to a small-enterprise in 2024

**705** permanent employees, **41%** female

**6,983** loan officers

**859,582** lenders

**3,432,811** borrowers, **100%** rural women

amartha

Impact data collected by Amartha showed a that 77% of its borrowers experienced an increase in revenues over one year. After joining Amartha, 72% of borrowers reported learning new skills relevant to their business activities and personal financial management. Additionally, 82% of our borrowers acknowledged that they have expanded their businesses by adding new product lines and purchasing additional tools or working equipment. Access to working capital from Amartha has enabled 110,398 borrowers in rural areas to hire their first employee within a year in 2024 and 50,467 ultra-micro borrowers have successfully leveled up to a small-enterprise.

Amartha also offers medical check-ups and eye examinations led by ophthalmologists to its borrowers. From the eye examinations, thousands of pairs of free glasses have been distributed to improve productivity of the borrowers. In 2024, 630 glasses were distributed to Amartha borrowers in collaboration with Optik International, providing essential vision support for those in need. The free glasses distribution program not only enhances the quality of life for borrowers by addressing vision-related challenges, but also empowers them to perform daily activities and manage their businesses more effectively. Based on a survey led by Amartha, 33% of women who received glasses experienced a productivity increase of four hours per day and 67% experienced one hour of additional productivity.

In addition, Amartha provides scholarship programs for borrower's and employee's families as well as for the general public to promote quality education. The Amartha Cendekia Scholarship is a flagship education initiative launched by the Amartha Foundation to support high-potential students from underserved communities, particularly young women, in pursuing higher education. Since its inception in 2022, the program has grown rapidly, with 250 students selected in 2024 from over 12,000 applicants, with over 80% of recent recipients successfully entering university. In addition to financial support, the scholarship program provides mentorship, self-development classes and personal coaching from Amartha's senior leaders. Amartha Cendekia Alumni Hub serves as a dynamic platform designed to connect and engage alumni for continued professional development and collaboration. This interactive space strengthens the Amartha community and enhances the collective impact of its members, promoting long-term success for all involved.

Other social programs and learning modules have been developed in partnership with universities, international organization and the private sector, to address the needs observed on the ground. Organisations that have worked with Amartha include UN Global Compact Network Indonesia (IGCN), G20 Empower, UN Women, the Indonesian Government, Indonesia Business Coalition for Women Empowerment, Indonesia Business Council for Sustainable Development, IFC, DFAT, US DFC, and the World Bank. Amartha's journey demonstrates that financial inclusion goes beyond lending. Amartha's model empowers rural women entrepreneurs to grow their businesses and increase household income while tackling multiple dimensions of poverty, including education and health. Looking ahead, Amartha aims to scale its approach further, reaching more communities and deepening its impact on women to create shared prosperity in Indonesia.





## EBO Sacco

# Empowering rural livelihoods through a savings and credit cooperative model

Agriculture remains the backbone of Uganda's economy, employing more than 70% of the population and contributing a significant share of national GDP. Yet, smallholder farmers, who make up the vast majority of producers, face persistent challenges in accessing affordable and reliable financial services. Limited collateral, high transaction costs, and the perceived risks of lending to agriculture have long constrained credit to the sector. As a result, many farmers struggle to invest in improved seeds, irrigation, and other productivity-enhancing inputs, leaving them vulnerable to climate shocks and fluctuating market prices. Expanding financial inclusion in agriculture is therefore not only key to improving rural livelihoods, but also to strengthening food security and driving sustainable economic growth across the country.

In the heart of western Uganda, what began in the 1990s as a small village savings group has grown into one of the country's most dynamic financial institutions. EBO is a savings and credit cooperative society which provides sustainable financial services mostly to smallholder farmers operating predominantly in the agriculture and food crops sector in rural Uganda. Its mission is to serve rural smallholder farmers by providing them with sustainable, quality financial services that promote improved livelihoods of the rural and peri-urban poor. Today, EBO serves nearly 16,000 rural borrowers, of whom 32% are women, through a network of 15 branches across the country, nine of which are located in rural areas.

EBO's story is one of innovation deeply rooted in community needs. Farmers can access seasonal loans to invest in bananas, maize, or dairy production. The ABC Fund has played an important role in supporting this growth. In September 2021, the Fund provided financing to enable EBO to expand its agricultural lending to smallholder farmers, extend its services into new regions of the country, and increase the share of agriculture in its loan book. By the time the facility was fully repaid in September 2024, EBO had exceeded expectations and its agri-portfolio has grown by 65%, a clear sign of both demand for and trust in EBO's agricultural lending. EBO's agri-porfolio accounts for over three quarters of its total gross loan portfolio, with 82% of agri-clients engaged in food crop production.

Technology has also been central to this journey. In 2016, EBO adopted a cloud-based core banking system that transformed efficiency and transparency across its branches. Membership and loan volumes surged, while savings nearly doubled, demonstrating the appetite for modern financial services in rural communities. More recently, the introduction of cardless transactions extended EBO's reach beyond its branch network, enabling members to save, borrow, and transact closer to home.

Beyond financial inclusion, EBO has consistently sought to improve the wellbeing of its members. Through partnerships with Uganda's Energy Ministry and development finance partners, it has financed household biogas installations, allowing families to cook in smoke-free kitchens, improve their health, and use organic fertilizer on their farms. At the same time, solar loans are reducing electricity costs and supporting the transition to cleaner energy.

In 2022, with funding from the ABC Fund's Technical Assistance Facility, an impact study was conducted on EBO to better understand its effects at the level of final beneficiaries. The study, carried out by 60 Decibels, confirmed that EBO is making a measurable difference in the lives of its members.

Overall, 78% of clients reported that their quality of life had improved thanks to EBO, with 42% saying it had "very much improved" – a result well above the 60 Decibels benchmark. Among the customers reporting that their lives have improved, nearly half (46%) talked about increased savings. Nearly 7 in 10 customers reported that they primarily use EBO for savings, underscoring the importance of the cooperative as a trusted place to build financial security.

EBO has also had a strong impact on household and business income, with 61% customers reporting an improvement in business income, including 33% saying it has "very much increased". Among borrowers, 90% reported using their loans for business purposes, with purchasing inventory being the most common use. This demonstrates how EBO's financing directly supports smallholder farmers and micro-entrepreneurs in growing and stabilizing their livelihoods. At the same time, the study

**As of December 2024:**

**23,472** borrowers across all products/ sectors

**18,778** rural borrowers

**6,008** rural female borrowers

**162** borrowers that are SMEs or farmer organizations

**235** permanent employees

**15** branches

found that 8% of respondents are below the $1.90 poverty line.

For many members, EBO has strengthened financial resilience. More than half of clients said their ability to manage their finances had "very much increased," while a further 36% reported a slight improvement. In terms of resilience, 74% say their ability to meet a major expense has improved because of EBO, and 84% reported increased savings. Importantly, 65% also said their financial stress had decreased since joining EBO.

These improvements translate into better living standards for families. Thirty-six percent of clients reported having more income available to invest in their children's education, while 41% noted an increase in the number of quality meals their family consumes. These outcomes illustrate how access to affordable and well-designed financial services can have ripple effects and help improve health, nutrition, and education.

At the same time, the study highlighted areas where challenges remain. About 30% of clients considered loan repayment to be a burden, a reminder of the need for continuous attention to loan design, repayment terms, and client support to ensure financial inclusion remains sustainable for all.

EBO also benefited from post-investment Technical Assistance provided by the ABC Fund's TA Facility between 2022 and 2023. This support was designed to strengthen both the institution and its clients, with a focus on enhancing agricultural finance. Key activities included defining the customer value proposition for EBO's irrigation loan product, delivering specialized agri-finance training for loan officers, rolling out a financial literacy program for farmers, and supporting the implementation of a new core banking system to improve efficiency and service delivery.

EBO achieved a significant milestone in January 2025, when the Bank of Uganda licensed EBO as a Microfinance Deposit-Taking Institution – the first SACCO in the country to achieve this recognition. The license signals EBO's financial strength and opens new opportunities to mobilize savings and scale its reach, while staying true to its mission of empowering rural smallholder farmers.



**91%** rural portfolio

**77%** agri-portfolio

**82%** of borrowers whose activity involves food crops

EBO Financial Services
buto ekorera bukuru




## Energy Access

# Off-grid energy access and clean cooking for last-mile households

Last year, the number of people lacking electricity access declined by over 10 million, falling from over 760 million in 2022 to below 750 million in 2023, according to the International Energy Agency (IEA). Early 2024 data suggest a continuation of this positive trend this year. However, this progress is fragile and 2022 had showed a global reversal in progress for the first time. The persistent challenge remains in Sub-Saharan Africa, where 80% of those without access still live – roughly 600 million people, a figure that remains higher than pre-pandemic levels. The most significant progress come from Asia, where the number of people without electricity has fallen dramatically over the past decade, divided by seven over the past 10 years. Projections under current policy trends estimate that by 2030, 645 million people will still lack electricity access, with 85% – or around 545 million people – in sub-Saharan Africa. This issue is critical as access to modern energy is a prerequisite for breaking the cycle of poverty. Without electricity, households remain cut off from essential services and opportunities. Expanding access to electricity improves the quality of life, with significant benefits on health and safety at home, as well as better conditions for education and income-generating opportunities.

Clean cooking remains an equally urgent concern. According to the International Energy Agency (IEA), more than 2 billion people worldwide still do not have access to clean cooking and rely on solid biomass, kerosene or coal to cook. IEA projects that by 2030 about 1.7 billion people will still lack access to clean cooking facilities. The lack of access to clean cooking causes approximately 3.2 million premature deaths each year. The World Health Organization (WHO) attributes these deaths primarily to household air pollution, which contributes to respiratory and cardiovascular diseases, lung cancer, and stroke. About 60% of these deaths occur among women and children, who are more exposed to indoor smoke during cooking. The IEA and Clean Cooking Alliance report that in many Sub-Saharan African and South Asian countries, women and girls spend between 3 and 5 hours per day collecting fuel and cooking with polluting technologies. This unpaid labor burden reduces time available for education and income-generating activities, disproportionately affecting women and girls.

In Sub-Saharan Africa only, nearly 1 billion people, almost four in every five households, still cook with polluting fuels like wood, charcoal or dung, often over open fires or basic stoves. As with electricity access, progress in expanding clean cooking solutions in sub-Saharan Africa has not kept pace with population growth, leading to a net increase of about 14 million people each year without clean cooking according to the IEA's Access to Clean Cooking 2024 data.

Although viable technological and policy solutions already exist, progress in the region continues to be constrained by limited implementation capacity and inadequate funding. The Clean Cooking Summit, held for the first time in Paris in May 2024, marked a significant step in mobilizing global attention to this urgent issue. Achieving universal access by 2030 will require extending clean cooking solutions to around 300 million people annually. Access to electricity and clean cooking remains most constrained in rural areas, where companies face numerous operational and financial challenges in expanding coverage. Off-grid solar technologies continue to play a critical role as a complementary solution to grid expansion, particularly in the short to medium term. Yet, most rural households are unable to pay the

full cost of systems upfront, requiring companies to pre-finance products and manage long-term payment collection. This model introduces significant challenges, including currency devaluation and credit risks as equipment is typically purchased in USD while repayments are received in local currency. Currency devaluations in many developing countries have significantly affected off-grid solar markets. Combined with high fixed costs and thin margins, these factors make it essential for off-grid solar distributors to achieve scale in order to reach financial sustainability.

On the clean cooking front, the main scalable solutions today are liquefied petroleum gas (LPG) systems and electric cooking technologies. LPG remains a practical near-term option but depends on the development of efficient and reliable fuel distribution networks, which are often limited in rural areas. Electric cooking, by contrast, offers a cleaner and more sustainable long-term pathway but is constrained by the slow pace of electrification and the need for reliable, affordable power supply. In both cases, expanding access requires overcoming major barriers related to infrastructure investment, affordability, and consumer financing, which mirror those faced in electricity access.

In recent years, the energy access sector has made notable strides. While off-grid solar solutions continue to provide essential services such as lighting, mobile phone charging, and powering small appliances, companies are increasingly leveraging these technologies for productive uses, including solar water pumps, cold storage, and equipment supporting schools, clinics, and other public institutions. Despite these advances, companies serving the most remote and low-income households still struggle to achieve profitability. Reaching the poorest rural communities often requires substantial grant funding or cross-subsidization, as margins remain constrained by limited household purchasing power. Companies serving underserved households often require grant support to scale operations, reach remote populations, and achieve financial sustainability. Results-based financing (RBF) has proven to be one of the most effective subsidy mechanisms, as it incentivizes companies to meet clearly defined performance targets. Companies supplying products to the commercial and industrial (C&I) sector tend to achieve stronger profit margins and rely less on subsidies. Across both segments, maintaining a focus on financial sustainability while avoiding market distortions remains a central priority.

Bamboo Capital Partners has developed a core strength in designing and managing sector-wide programs to expand clean energy access. We have extensive experience investing in companies that provide off-grid solar solutions to low-income households without electricity, beginning with the Oasis Fund in 2007 and followed by the Bamboo Energy Access Multiplier (BEAM) Fund in 2018. Oasis, our pioneering exploratory fund, recognized early on the sector's potential to deliver long-term impact for underserved populations. Over time, Bamboo has supported a variety of business models, from pico-solar products to mini-grids powered by solar and biomass, as well as solar home systems integrated with technology platforms enabling remote monitoring and pay-as-you-go functionality. More recently, we have begun applying our clean energy expertise in selected countries, where we were appointed as fund manager to support governments in developing and expanding their clean energy markets.

In 2019, the Haitian Government launched the Off-Grid Electricity Fund (OGEF) with support from the World Bank to tackle the country's critical electricity access challenges. The fund is designed to electrify 200,000 households and SMEs over a ten-year period. Its broader mission is to modernize Haiti's outdated and unreliable energy system, which has long depended on expensive fossil fuels, and to foster a sustainable, diversified energy market. OGEF supports this transformation by providing debt and grant financing to companies delivering off-grid energy solutions. The fund is co-managed by Bamboo Capital Partners and Haiti's Development Finance Institution, Fonds de Développement Industriel (FDI). Backed by the World Bank, OGEF is financed through the Clean Technology Fund and the Scaling Up Renewable Energy Program, both of which promote climate action by advancing clean technologies, expanding energy access, and strengthening climate resilience in low-income and developing countries. As of December 2024, OGEF has provided electricity access to

**Cumulatively, as of December 2024, across all funds managed by Bamboo:**

**188 MW** installed clean energy capacity

**106.8 million** people provided with access to solar energy

**124,933** businesses provided with solar energy systems

**18.07 million** tons of $CO^2$ emissions avoided by investee off-grid solar energy companies

over 107,000 households, reaching more than 500,000 individuals and avoiding over 43,300 tons of CO2 emissions.

In 2020, the Government of Madagascar and the World Bank launched the Off-Grid Market Development Fund (OMDF), a USD 40 million fund managed internationally by Bamboo Capital Partners in partnership with Société Générale Madagasikara. At that time, only around 33.7 % of Madagascar's population had access to electricity, and merely 11 % of rural households were connected to the grid. OMDF, part of the LEAD project ("Least-Cost Electricity Access Development Project"), aims to increase access to electricity for households and SMEs through off-grid solar solutions, from solar lamps to entry-level solar home systems. The fund combines a Results-Based Financing (RBF) grant program and a loan facility to support distributors and financial institutions. RBF grants incentivize companies to scale operations, distribute VeraSol-certified products, and implement end-customer financing solutions via pay-as-you-go or microfinance. Grants also help new market entrants overcome barriers by prepaying a portion of the incentive. The loan facility provides working capital, inventory financing, and consumer credit support, helping establish a credit history in the sector and attracting additional private investment. Access to electricity has risen to about 39.4% of the population in 2023. OMDF's lifetime, initially until June 2024, has recently been extended to June 2025. As of December 2024, OMDF has supported the sale of over 215,000 solar products, reaching over 197,000 households and 10,000 SMEs. These products avoided nearly 89,000 tons of carbon emissions (tCO2eq).

In terms of connectivity and accessibility of broadband services, despite progress in recent years, Madagascar ranks relatively low. Internet usage is increasing, reaching over 22% of the population in 2021 compared to just 5.1% in 2016. However, this penetration rate remains one of the lowest in the world and is notably well below the 33% regional average for Sub-Saharan Africa. To address both this challenge and further contribute to improving energy access in the country, the Government and Madagascar and the World Bank recently launched the Digital and Energy Connectivity for Inclusion in Madagascar Project (DECIM), a USD 400 million project that will contribute to doubling energy access to 67% in Madagascar and add an additional 3.4 million internet users to promote socio-economic inclusion. As part of this project, Bamboo was appointed in 2024 as the fund manager for two key subcomponents of the project: (i) affordable off-grid solar and digital devices for underserved communities and marginalized groups and (ii) private sector renewable energy mini-grids for a total of USD 97 M. As part of these two-subcomponents, Bamboo will aim to provide 457,000 electrical connections, 417,000 of which will be achieved through off-grid solar solutions and 40,000 through approximately 80 mini grids. In addition, Bamboo will aim to provide 664,000 digital connections through digital devices, mainly entry-level smartphones.

In Burundi, the Ministry of Hydraulics, Energy, and Mines (MINHEM) launched the Solar Energy Project in Rural Communities, also known as SOLEIL-NYAKIRIZA, with financial support from the World Bank. The project seeks to expand access to electricity and promote efficient, clean cooking solutions in rural areas. A central component of the initiative is the Solar Energy and Clean Cooking Fund (Fonds d'Energie Solaire et de Cuisson – FESEC), for which Bamboo Capital Partners was selected as the international fund manager. With a total budget of USD 17 million, FESEC aims to provide off-grid solar products to 65,000 households and improved cooking stoves to 300,000 households.

Building on over a decade of experience in supporting off-grid solar and clean cooking solutions, Bamboo continues to play a pivotal role in expanding energy access, scaling innovative financing models, fostering sustainable local markets, and accelerating the transition to clean, reliable, and climate-friendly energy for households, SMEs, and communities across Africa and beyond.





## Husk Power Systems

# Scaling rural electrification through solar-hybrid mini-grids

Over 750 million people worldwide still lack access to electricity, and nearly 3 billion more live with unreliable power. The majority of these people are in Sub-Saharan Africa and India. India has made remarkable progress since 2010, when two-thirds of its population had access to electricity. Today, over 97% of Indians are connected to the grid, according to the World Bank, thanks to sustained government investment and rapid expansion of renewables, particularly solar energy. Yet reliability remains a persistent challenge as around 240 million people still experience irregular or poor-quality supply, even as India's energy demand is projected to become the largest in the world over the coming decade.

In contrast, Sub-Saharan Africa continues to face a far greater energy access challenge. Despite progress over the past decade, more than 80 million Nigerians still live without grid power, while millions more experience daily blackouts. For rural communities, the lack of consistent energy supply constrains small businesses, limits agricultural processing, and affects access to education and healthcare. As national grids struggle to keep pace with population growth, decentralized renewable solutions are emerging as a practical alternative to close the energy access gap. Across India and Nigeria alike, universal access to affordable and reliable power is increasingly recognized as a prerequisite for rural development, from healthcare and education to agriculture and other sectors.

In many countries, expanding national grids alone is not sufficient to meet this challenge. Even where the grid extends, supply is often unreliable. Mini-grids, which offer small, decentralized systems that combine renewable generation and battery storage, have emerged as a critical complement to national electrification efforts, as they can deliver 24/7, affordable electricity to households and businesses in remote areas, catalysing local economic activity and improving quality of life.

Husk Power Systems, a company originally founded in India, has become one of the leading providers of solar-hybrid mini-grids in India and Nigeria. Founded in 2008 in Bihar, one of India's most energy-deficient states, Husk pioneered a model that integrates solar PV, battery storage, and biomass gasification. The company designs, builds, owns, and operates its power plants and distribution networks, offering customers reliable 24/7 electricity through a pay-as-you-go model enabled by smart metering and mobile payments. Each mini-grid typically serves between 400 and 600 households and small businesses, offering power at a lower cost than diesel generators and with far lower environmental impact. Husk's systems are grid-compatible, theft-resistant, and scalable, making them a practical solution to accelerate rural electrification.

From its first biomass gasifier powered by rice husks in 2008, Husk has evolved into a global clean-energy company. Bamboo first invested in the company in 2010, through the Oasis Fund. In 2013, Husk added solar PV technology to its portfolio, and during the same year, the company was selected as a founding partner of the program Power Africa launched by President Obama in Tanzania, an initiative to increase access to electricity in sub-Saharan Africa. Along the years, Husk has evolved its business model and launched the world's first hybrid powered mini-grid system that provides highly reliable 24/7 power to customers. In Nigeria, Husk has expanded rapidly since commissioning its first mini-grid in 2020. The company now operates dozens of sites across several states and plans to build more than 200 new systems in the next few years. In May 2025, it received a US $5 million investment from the International Finance Corporation (IFC) and the Government of Canada to develop up to 108 mini-grids, expected to connect roughly 115,000 people and small businesses. The initiative supports Nigeria's national goal of achieving universal energy access by 2030 while reducing reliance on diesel and kerosene.

Today, the company operates more than 400 solar-hybrid mini-grids across rural Sub-Saharan Africa and South Asia, providing clean, reliable electricity to over 1 million people and 30,000 micro- and small enterprises. Husk's installed solar capacity now exceeds 20 MW. It is estimated that the company prevents over 24,000 tonnes of $CO_2$ emissions annually by replacing diesel generation. Husk currently employs more than 1,000 people, the majority locally hired technicians and engineers, and is building local capacity through initiatives such as Husk University, which provides training in solar, mechanical, and electrical systems.

While Husk's expansion has been supported by concessional and commercial capital, the company continues to seek innovative

**As of December 2024:**

**1,160** employees

**5** Biomass Plants in operation

**357** hybrid minigrids in operation

**7,914** Total Energy produced during the year (MWh)

**12.21** Energy capacity installed (MW)

**24,349** metric tons of CO2 of Greenhouse Gas avoided during the year

financing to accelerate deployment. The mini-grid sector faces challenges related to high upfront costs, currency risk, and tariff affordability, especially in rural Africa. To address these, Husk and other developers are working with development finance institutions to structure blended finance mechanisms and local-currency debt instruments. Such approaches could make distributed energy systems more sustainable and scalable across new markets. In 2023, Husk raised over US $100 million in equity and debt from investors including the U.S. International Development Finance Corporation (DFC), Proparco, and Shell to accelerate the rollout of new mini-grids.

Husk Power Systems' impact extends beyond electrification. Access to affordable, reliable energy enables small businesses to extend operating hours, power agricultural processing, and launch new enterprises. The company's focus on productive energy use, women's economic participation, and green job creation reinforces its broader development contribution. Husk's vision is to impact the lives of millions of people through 5,000 mini-grids by 2030, supporting the transition to clean energy while enabling rural economic development.




HUSK.




## Agribusiness

# Strengthening Agricultural Value Chains for Lasting Impact

Over the past five years, agriculture in developing countries has been confronted with mounting challenges, from climate-related shocks and market volatility to policy and infrastructure constraints. In sub-Saharan Africa, these pressures have particularly affected smallholder farmers and small- to medium-sized enterprises, which form the backbone of local food systems. Sub-Saharan Africa holds some of the world's largest reserves of arable land and a rapidly growing consumer market, however it also faces acute vulnerabilities from extreme weather, policy barriers, and limited access to finance.

In 2024, Bamboo Capital Partners continued to invest in the agricultural sector, supporting agribusinesses mostly located in sub-Saharan Africa. By doing so, we have enabled agricultural enterprises to improve productivity, build more resilient value chains, and seize emerging market opportunities. Additionally, we have extended financing to financial intermediaries engaged in agriculture, broadening the reach and impact of our investments across the sector.

During the year, the BUILD Fund, managed by Bamboo Capital Partners, financed three new entities, all in the agricultural sector and in Least Developed Countries: the coffee aggregator Mambo Coffee in Tanzania, as well as the poultry producer Sekajja and the raw milk aggregator and yogurt processor Mujuni Ventures in Uganda. The Fund's investments in agribusinesses contributed to strengthen agricultural value chains and improve food security while supporting the livelihoods of 17,564 smallholder farmers. For instance, Mujuni Ventures plays a direct role in improving food security in Uganda by providing an affordable source of protein through its aggregated milk and yoghurt products. These products are distributed in low-income areas across Kampala, Wakiso, and Mukono, reaching school children, university students, and working adults. Similarly, Sekajja, as a poultry producer, contributes to national food security by offering accessible, animal-based protein to communities across the country.

The BUILD Fund also supports climate change mitigation and adaptation in agricultural value chains. In Rwanda, the coffee producer GMAC, representing 1,200 smallholder farmers – 635 of whom are Rainforest Alliance certified – promotes sustainable farming practices that optimize water use, preserve soil health and biodiversity, and include a reforestation program. Another coffee exporter, Mambo Coffee based in Tanzania, strengthens resilience to climate variability by deploying field officers who provide regular training on climate-smart agricultural techniques, focusing on the efficient use of organic manure and inputs, nutrient management, and resource optimization. In Uganda, the poultry producer Sekajja contributes to both food security and climate adaptation by producing and promoting locally sourced poultry. Its vertically integrated model, from hatchery to feed production and cold-chain distribution, enhances its ability to absorb supply shocks caused by extreme weather events, reinforcing the resilience of Uganda's food system. The raw milk aggregator and yogurt producer Mujuni similarly supports climate adaptation by providing a locally produced source of protein through milk and yoghurt in the country. By sourcing milk from smallholder

farmers and pastoralist communities in southwestern Uganda, an area increasingly affected by climate variability, Mujuni ensures reliable market access and stable incomes, enabling these communities to better withstand climate-related challenges.

In 2024, the Agri-Business Capital (ABC) Fund also continued to support sustainable and inclusive agricultural value chains across developing countries. The Fund deepened its direct support to agri-value chains actors by financing follow-on transactions to three farmer cooperatives in Ivory Coast and one agri-SME in Uganda, building on past successes and strengthening long-term partnerships. Additionally, three new financial intermediaries located in Senegal, Nigeria, Kenya and Colombia were supported and two received follow-on loans from the Fund in 2024. As of December 2024, the ABC Fund has cumulatively financed 35 investees, including four farmer cooperatives, fourteen agricultural SMEs and seventeen financial intermediaries active in agriculture. These companies are based in Mali, Benin, Cote d'Ivoire, Burkina Faso, Ghana, Kenya, Uganda, Nigeria, Senegal, Bolivia, Colombia and Ecuador.

The ABC Fund aims to improve rural livelihoods, enhance food security, and strengthen farmers' resilience to climate change. The organizations that the Fund has financed since its inception support over 771,000 smallholder farmers including 62% women and 39% young people. Out of them, it is estimated that over 285,000 farmers are directly impacted by the financing provided by the ABC Fund. Through three impact studies conducted with the support of an independent third party between 2022 and 2024, interviews of over 750 smallholder farmers have revealed the positive impact that ABC Fund's investees generate for smallholder farmers.

Since its inception, the ABC Fund demonstrated sustained engagement with farmer organisations such as the cooperative Socak Katana which received the first investment of the ABC Fund in 2019 and has benefited from 5 consecutive loans (for a total of EUR 9.35 million) disbursed by the Fund over the 2019-2024 period, or Ecookim, a union of cocoa cooperatives with over 40,000 members which has received 3 consecutive loans from ABC since 2020 (for a total amount of EUR 7.64 million). The ABC Fund also played a catalytic role for another farmer cooperative, Ecakoog, which received pre-investment support from the Fund's Technical Assistance facility to build a commercial strategy and connect the cooperative to international buyers, which led to securing a contract of 500MT with an international buyer. The ABC Fund provided a first working capital loan to Ecakoog to execute this contract in 2023, then a second loan in late 2024 following the successful first loan cycle. As of December 2024, the 4 cooperatives financed by the ABC Fund since its launch have supported more than 61,700 smallholder farmers (10% women and 18% young) over the ABC Fund's investment timeframe.

The ABC Fund also generates significant impact for agri-SMEs. In 2024, the Fund renewed its funding to the Ugandan coffee trader JKCC, following successful repayment of a previous loan provided in 2023. With ABC Fund's support, JKCC expanded its farmer base from 3,724 in 2023 to 7,892 in 2024. Through its Technical Assistance facility, the ABC Fund also supported JKCC in obtaining its Fairtrade certification in 2024. JKCC has experienced rapid expansion and is now one of Uganda's largest exporters, which is expected to lead to increased local value addition, greater control over the value chain, and higher incomes for smallholder farmers. As of December 2024, the 14 agri-SMEs financed by the ABC Fund since its launch have supported more than 93,900 smallholder farmers including 79% women and 10% young people, over the ABC Fund's investment timeframe.

Through these efforts, the ABC Fund has strengthened the resilience and sustainability of agri-value chains, promoting both economic growth and food security in the communities it serves. Across ABC Fund's portfolio in 2024, 379 new permanent jobs and 451 new temporary jobs were created in rural areas during the year. Additionally, a total of 3,694 rural jobs were sustained, 41% for women and 63% for young people.

Bamboo also channels investments into agriculture through other impact vehicles. For instance, BLOC Smart Africa, a blended finance technology impact fund managed by Bamboo, which targets innovative tech solutions across the continent, has invested in

**As of December 2024, across all funds managed by Bamboo:**

**798,939** smallholder farmers supported by investee companies

**117,476** metric tons of agricultural production from investees in the agricultural sector in 2024

**241,314** hectares of agricultural land farmed in 2024

**4** Fairtrade certified farmer cooperatives representing **61,743** smallholder farmers

Sustainability certifications generated **1.95 million** EUR in price premiums for agricultural production

Afrikamart, a Senegalese agri-tech company that connects smallholder farmers to urban markets through digital platforms and efficient logistics. By improving market access, reducing post-harvest losses, and ensuring fairer prices for producers, Afrikamart illustrates how technology can play a transformative role in strengthening agricultural value chains.

In addition to direct investments, Bamboo also leverages technical assistance facilities to strengthen agricultural value chains. Through Bamboo, Afrikamart received funding for technical assistance from the Smallholder Safety Net Upscaling Programme (SSNUP). SSNUP is a multi-donor initiative funded by the governments of Luxembourg, Switzerland and Lichtenstein that provides technical assistance to strengthen the resilience of smallholder farmers and promote sustainable agricultural value chains in developing countries. SSNUP partners with impact asset managers such as Bamboo to channel expertise and resources directly to agribusinesses. The SSNUP support has enabled Afrikamart to scale its operations, improve efficiency, and expand its impact, ultimately contributing to higher incomes for farmers and more reliable access to fresh produce for urban consumers.

Over the past years, Bamboo Capital Partners has played a pivotal role in supporting agriculture as a driver of sustainable growth and economic development in emerging and frontier markets. Through its diverse funds and blended finance initiatives, Bamboo supported agribusinesses and financial intermediaries that strengthened value chains while fostering food security, resilience, and inclusive growth. By supporting the livelihoods of smallholder farmers and backing innovative agri-tech solutions, these investments have demonstrated the power of catalytic capital in transforming rural livelihoods and advancing more sustainable food systems.





## Sekajja Agro Farms

# Poultry production supporting Uganda's food security

In Uganda, agriculture remains the backbone of the economy, contributing approximately 24% of GDP and employing nearly two-thirds of the labor force, yet many households still struggle to access safe, affordable, and nutritious protein. Rapid population growth and growing food demand are putting pressure on Uganda's food systems. As the country urbanizes and its middle class expands, the need for reliable sources of protein becomes even more urgent.

Poultry, in particular, offers one of the most efficient and scalable pathways to improve food security, generate rural employment, and build resilient agricultural value chains. By producing protein-rich foods such as chicken and eggs, poultry farming directly addresses nutritional gaps while providing income opportunities for farmers, youth, and women across Uganda's rural and peri-urban communities.

Sekajja Agro Farms Ltd is a Ugandan poultry company with a fully integrated business model, offering dressed chicken, chicken parts, live birds, eggs, and feed. Founded in 2017 by entrepreneur Sekajja Abbas Kezimbira, the company has grown from a poultry venture based in Sonde, Namugongo into a vertically integrated agribusiness with multiple sites and operations across central Uganda. The company provides quality poultry products through a network of farms and a central headquarters with a processing facility that supports its growing production and distribution needs.

Sekajja is one of the few locally owned, fully integrated poultry companies in Uganda. The company manages the entire value chain, from rearing day-old chicks into broilers and layers, to feed milling, slaughter, cold-chain logistics, and retail distribution. This model not only ensures product quality and safety but also allows the company to remain agile in pricing and responsive to market demands. In a country characterized by high levels of animal disease, leading to mortality rates that can reach up to 50% in general flocks, Sekajja has consistently maintained low mortality rates below 5%, reflecting its high-quality standards and operational efficiency.

Sekajja's products include fresh broiler meat processed with high hygiene standards, nutrient-rich table eggs produced at scale, and formulated poultry feed such as starter, grower, and finisher rations distributed to farmers across the country. These products are designed to meet the needs of both consumers and fellow poultry producers, reinforcing Sekajja's role as a cornerstone in Uganda's food value chain and helping small and medium-scale farmers improve productivity and profitability with affordable, high-quality feed. As of December 2024, the company works with 3,027 smallholder farmers including 1,162 women (38%). Sekajja is dedicated to supporting smallholder farmers by providing training and resources to enhance their productivity and has partnered with non-profits to deliver training for young farmers. The company also supports local employment through its sales outlets and logistics network.

Unlike many competitors that focus on higher-end consumers, Sekajja Agro Farms positions itself as a mass-market provider of poultry products. The company distributes through agent shops and its own outlets strategically located in peri-urban and rural areas, where competition remains limited and access to affordable protein is most needed.

Through its integrated operations, commitment to quality, and support for smallholder farmers, Sekajja Agro Farms is not only supplying safe and nutritious poultry products but also strengthening Uganda's agricultural ecosystem. The BUILD Fund, managed by Bamboo Capital Partners, invested in Sekajja in 2024. With financial backing from the Fund and others, the company has embarked on a growth phase, scaling production capacity, expanding its distribution network, and investing in more advanced processing infrastructure. This will help Sekajja respond to the rising demand for affordable protein in Uganda and throughout the East African region, contributing to make Uganda's food system more resilient, inclusive, and locally empowered.

**As of December 2024:**

**41** permanent employees

**19** permanent women employees

**102** temporary employees

**27** women temporary employees

**3,027** farmers working with the company (out growers)

**1,162** women farmers working with the company (out growers)

**1,152** tons of dressed chicken produced in 2024

**1,728** tons of maize produced in 2024



Sekajja Agro Farms Limited

## Mujuni Ventures Ltd

# Transforming Uganda's dairy sector

In Uganda, the dairy value chain plays a pivotal role in both nutrition and rural livelihoods, with milk being a critical source of protein and income for millions of households. he country is among Africa's top milk producers, particularly in regions such as western Uganda, yet despite this strong production potential, smallholder farmers frequently struggle with poor market access, price volatility, limited cold-chain facilities, and underdeveloped transport and storage infrastructure. These challenges often lead to high post-harvest losses, low farm-gate prices, and inconsistent supply to processors and consumers.

Mujuni Ventures Ltd is tackling these systemic barriers by aggregating raw milk from small-scale farmers, ensuring proper chilling and transport, and supplying it to processors while also producing affordable probiotic yogurt. Founded in 2019 and officially registered as a limited liability company in 2021, Mujuni Ventures Ltd operates with headquarters in Kampala and collection networks across southwestern Uganda, one of the country's most productive dairy regions. The company's core operations span milk aggregation, distribution, and processing, enabling it to serve as a critical bridge between rural dairy producers and urban markets.

Mujuni's journey began with a focus on milk aggregation. Using modern collection, chilling, and transportation equipment, the company sources raw milk from over 2,585 smallholder farmers, 48% of them being women. These farmers are organized through 14 cooperatives strategically located in key dairy-producing zones, enabling reduced post-harvest losses. By ensuring timely aggregation and cooling, Mujuni helps farmers achieve more stable prices while safeguarding milk quality – a crucial step in reducing the spoilage rates that often undermine farmer incomes. Once collected, a large share of the milk is sold to established dairy processing companies, while a portion is directed to Mujuni's own processing plant in Kampala. This dual model allows Mujuni to remain both a competitive supplier to large-scale off-takers and a growing local processor, ensuring a healthy revenue base and operational flexibility.

In 2023, Mujuni took a transformative step forward by launching its own branded product, "Too Good Yoghurt". This probiotic-rich product is designed to be both nutritious and accessible to the mass market. Positioned as a nutritious yet cost-effective option, Too Good Yoghurt has quickly gained traction in schools, kiosks, markets, and urban shops, particularly in Kampala and its surrounding areas. Its focus on probiotics and affordability reflects Mujuni's broader commitment to improving public health while building a sustainable local brand.

To support its market presence, Mujuni has established an agile, low-cost distribution network. A Kampala-based sales team oversees outreach to customers, while also creating employment opportunities for young people as sales agents. Mujuni is also placing emphasis on women empowerment. Women currently represent 51% of the company's permanent employees and 48% of total staff.

The BUILD Fund supported Mujuni in 2024, with funding aimed at increasing Mujuni's yoghurt production capacity, as well as expanding its storage and distribution infrastructure. The funding will help the company deliver greater economic opportunity to rural communities while contributing to sustained local employment and economic growth.

By bridging the gap between farmers and markets, the company is contributing to building a more inclusive and efficient Ugandan dairy sector. Looking ahead, Mujuni Ventures aims to scale its operations and continues to pursue partnerships and investments that align with its mission to build resilient, nutrition-forward, and farmer-centered dairy value chains in Uganda.

**As of December 2024:**

**45** permanent employees

**23** women permanent employees

**19** temporary employees

**8** women temporary employees

**2,585** farmers working with the company

**1,228** women farmers working with the company

**4,200** tons of production in 2024



MUJUNI

## Impact Management and Measurement

# Delivering lasting impact

The year 2024 has been characterized by persistent and interlinked global challenges. Rising food and energy prices, coupled with continuing inflationary pressures, have disproportionately affected low- and middle-income communities worldwide. Geopolitical tensions and ongoing regional conflicts, including the war in Ukraine, have strained economies, disrupted supply chains, and triggered urgent humanitarian needs. Meanwhile, climate-related disasters, such as floods, droughts, and extreme weather events, have further compounded food insecurity and limited access to essential resources. Countries such as Haiti continue to experience compounded shocks from both conflict and climate crises, leading to widespread displacement and deepening poverty. In this context, impact investments remain critical. They provide vulnerable and underserved populations with access to essential goods and services, advancing progress and preventing setbacks toward the Sustainable Development Goals (SDGs).

Bamboo specializes in financing solutions for businesses serving low- to middle-income populations in emerging and frontier markets. By channeling capital to those most affected by crises, Bamboo addresses urgent needs while delivering lasting impact for underserved clients. Since its inception, Bamboo's investee companies have collectively impacted over 256 million lives, supported over 69,900 jobs including 24,400 jobs for women, and avoided over 18 million metric tons of CO2 emissions.

Through our historic funds Bamboo Financial Inclusion Fund I and II, we have helped scale financial inclusion by investing across a wide range of business models, including microfinance, fintech, small and medium-sized banks, money transfer operators, correspondent banking, and peer-to-peer lending. Since its launch in 2007, the OASIS Fund has been a pioneer in providing both equity and debt to high-impact companies across sectors such as clean energy, healthcare, education, and affordable housing. In the clean energy sector, we lead initiatives to expand access to off-grid communities by leveraging innovative distribution models and technology. The Bamboo Energy Access Multiplier (BEAM) Fund, as well as the energy access facilities OGEF in Haiti, OMDF in Madagascar, and FESEC in Burundi mandated by the World Bank and national governments, support providers of pay-as-you-go solar energy systems and mini-grid developers and operators, enabling sustainable energy access in underserved areas.

Throughout the year 2024, across the blended finance funds that we manage, we continued to invest in essential sectors to deepen our impact and further contribute to the Sustainable Development Goals. Blended finance plays a pivotal role in channeling capital where it is most needed, by combining public or philanthropic resources with private investment. Blended structures help address market inefficiencies and mobilize funding toward high-impact opportunities that would otherwise remain underserved, allowing us to invest in riskier geographies, sectors, and businesses segment including SMEs. This structure enables us to extend financing to early-stage or frontier enterprises with strong impact potential, supporting job creation, financial inclusion, and climate resilience in challenging environments.

The ABC Fund, which provides financing and technical assistance to agricultural value chains, focusing on enhancing rural livelihoods for smallholder farmers, deepened its direct support to agri-value chains actors through nine investments. These included repeat transactions to three farmer cooperatives and one agri-SME, building on past success and strengthening long-term partnerships. Additionally, three new financial intermediaries were supported – one in West Africa, one in East Africa and one in Latin America – and two financial intermediary investees received follow-on loans. As of 31 December 2024, the ABC Fund has cumulatively financed 35 investees, including 4 farmer cooperatives, 14 agricultural SMEs and 17 financial intermediaries active in agriculture across 12 countries. These organizations support over 771,300 smallholder farmers, 62% of them women and 39% young. Out of them, it is estimated that nearly 285,300 smallholder farmers are directly impacted by the financing provided by the ABC Fund. Across ABC Fund's portfolio in 2024, 379 new permanent jobs were created and 3,694 rural jobs were sustained, 41% for women and 63% for young people.

Another fund, the Bamboo-UNCDF Initiative for Least-Developed Countries (BUILD), established in partnership with the United Nations Capital Development Fund (UNCDF), primarily supports SMEs operating in Least Developed Countries that contribute to the SDGs. In 2024, the Fund financed Fund financed three new entities, all in the agricultural sector and in Least Developed Countries: a poultry producer and a milk and yogurt processor in Uganda, as well as a coffee trader in Tanzania. These three investments contributed to strengthen agricultural value chains in these countries. The Fund also renewed its support to a financial institution in Benin, contributing to increase financial inclusion for low-income populations in the country. Cumulatively as of December 2024, the Fund has invested in 10 companies, 80% located in Least Developed Countries. Together, these companies have positively impacted the lives of over 862,300 people. They also supported 2,127 permanent jobs in 2024. The BUILD Fund contributes to climate change mitigation and adaptation through its investments in clean energy, sustainable agricultural practices and green financing. Four out of the five financial intermediaries financed by the Fund provide green loans, benefiting over 6,200 clients. Additionally, one investee promotes sustainable transportation and has so far financed 1,511 electric bikes. These efforts

help drive climate action while supporting economic growth and job creation. In the agricultural sector, several investee companies are promoting climate resilience and sustainable food systems. For instance, one agribusiness representing over 1,200 smallholder farmers implements sustainable farming practices such as efficient water use, soil and biodiversity preservation, and reforestation. Another investee supports coffee farmers through regular field training on climate-smart techniques, including the optimal use of organic manure and inputs to improve soil health, nutrient management, and resilience to extreme weather patterns.

**Further enhancing impact with Technical Assistance**

Most of the funds that we manage include a Technical Assistance (TA) facility, offering on-the-ground advisory support to strengthen investees' capacities and further deepening our impact. Bamboo is also a member of the Swiss Capacity Building Facility (SCBF) and the Smallholder Safety Net Upscaling Programme (SSNUP). The SSNUP programme, which is supported by the governments of Luxembourg, Switzerland and Liechtenstein, aims to increase the productivity and resilience of smallholder farmers in Africa, Latin America and Asia by co-funding technical assistance projects that support agricultural value chain market actors who are investee or potential investees of Bamboo, resulting in improved risk management and the promotion of efficient, sustainable and climate-smart farming practices. By being part of SSNUP, Bamboo actively helps agribusinesses scale up their services and strengthen their capacities, which in turn contributes to sustainable jobs, income and positive impact for smallholder farmers. In 2024, three TA projects were ongoing or finalized with SSNUP: one of them consisting in scaling up the IT system and operations of an agritech in Senegal, one related to structuring the business plan of a farmer cooperative in Ivory Coast and helping them prepare for international funding requests, and another one consisted in supporting the training of dairy farmers supported by a microfinance institution.



## Measuring the impact of our investments

Measuring the impact of our investments is at the core of our impact investing strategy. For each fund that we manage, Bamboo has built robust impact management processes in collaboration with our fund's partners. Bamboo regularly measures impact by tracking key data for each investment, in accordance with each Fund's Impact Framework. This includes assessing the Fund's outreach to target beneficiaries, such as smallholder farmers, women entrepreneurs, and low-income customers, as well as its impact on job creation and other critical outcomes based on the Fund's impact thesis. Cumulatively, our investee companies have positively impacted nearly 256 million lives, supported over 69,900 jobs including 24,400 jobs for women, and avoided 18.07 million metric tons of CO2 emissions (please see "Contributing to the SDGs" p.8-9 for more information about our impact achievements).

Furthermore, for a sample of investments we aim to conduct impact studies that measure improvements in the lives of end-customers, end-users, or end-beneficiaries. Through three impact studies conducted with support of an independent third party between 2022 and 2024, interviews of over 750 smallholder farmers have revealed the positive impact that ABC Fund's investees generate for smallholder farmers.

In 2024, with funding from the ABC Fund's TA facility, an impact study was implemented on Ecakoog by the impact measurement firm 60 Decibels which conducted 250 farmers' interviews. The study aimed to better understand Ecakoog's contribution to farmers' livelihoods and its broader role in strengthening local food systems. The results highlighted the importance of the cooperative for farmers and the lack of comparable alternatives. Overall, 63% of farmers reported that their quality of life has improved thanks to Ecakoog.

A key contribution lies in the cooperative's training on optimized agricultural practice. Notably, 75% of farmers reported enhancements in their ways of farming thanks to Ecakoog's training on optimized agricultural practices.

Farmers benefiting from prepayment schemes, representing 19% of the study's sample, reported particularly strong positive outcomes and considerable improvements in their life standards. Most pre-payment funds are reported being used to pay for education fees, medical expenses and food. This short-term financial flexibility contributes directly to greater household stability and food security.

In terms of incomes, 85% of farmers said that the money they earn from cocoa has increased because of Ecakoog, with 80% attributing this to an increase in volume and 47% to an increase in price. Among the farmers reporting an increase in earnings, 79% said they use the increase in money earned to finance food expenses. This additional income has a direct effect on nutrition. Out of them, 63% said the money they earned from Ecakoog increased the quantity of meals that their family eats, and 65% say that the money earned improved the quality of their meals. These findings demonstrate how Ecakoog's model not only strengthens the economic resilience of cocoa producers but also contributes meaningfully to household food security and community well-being.

All active Funds that Bamboo manages are classified as "Article 9 Funds" under the European Sustainable Finance Disclosure Regulation (SFDR) and we have implemented robust compliance and reporting processes to ensure full adherence to this critical transparency and reporting regulatory framework.

## Actively managing our impact

Bamboo's impact management is deployed at each step of our investment process, from screening, due diligence to investment structuring, monitoring and exit. We continuously strengthen our Impact Management System to further enhance the way impact is integrated at each step of our investments. Because preventing the risk of negative impact is the basis for impact investments, we also continuously enhance our Environmental, Social and Governance (ESG) risk management processes.

We are a signatory to the Operating Principles for Impact Management and have been publishing an annual disclosure statement since 2021, demonstrating our alignment with these Principles (for more details please visit our website). Our impact performance and management processes have consistently earned third-party recognition. In 2024, we were named to the ImpactAssets 50 (IA50) list for the thirteenth consecutive year and received the distinction of Emeritus Impact Manager, highlighting our sustained excellence in impact fund management. Additionally, the ABC Fund renewed its ESG LuxFlag label, acknowledging its robust management of environmental, social, and governance (ESG) considerations throughout the investment process.

We collaborate with other impact investors, industry associations, and academics to share and further improve our impact management practices. Through initiatives like the Council on Smallholder Agricultural Finance (CSAF), the Smallholder Safety Net Upscaling program (SSNUP), the Impact Principles signatories' community and the Social Performance Task Force (SPTF), we actively share knowledge and engage with peers in the field. For instance, we have contributed to the development of an industry tool for assessing agricultural impact, as part of an initiative supported by the Swiss Development and Cooperation Agency and in collaboration with CERISE, the International Institute for Sustainable Development (IISD) and several impact investors. Despite the global crises affecting our investees in developing countries, we remain steadfast in our commitment to delivering impact investments that contribute to the Sustainable Development Goals (SDGs) in the years ahead.



# IMPACT MONITORING AT EACH STEP OF THE INVESTMENT PROCESS

Impact management is at the core of our processes and is deployed across the lifecycle of our investments. Each of our funds has an Impact Framework which includes the fund's Theory of Change, its impact measurement process and the list of indicators that will be tracked at the investee company level and at the fund level, as well as the policy and processes related to the management of environmental and social risks.



**Pre-Investment**

Prior to investing in a company, we check that the potential investment is aligned with the impact thesis of the fund. During the due diligence phase, we conduct an Environmental, Social and Governance (ESG) risk assessment and further analyses on the expected impact of the company. These analyses are both part of the investment decision.



**Investment**

Upon approval and during the discussion on the terms of the investment, we define witee company the selected impact indicators to be monitored and reported on throughout the holding period. We also include conditions in the investment agreement related to the monitoring of ESG risks.



**Post-Investment**

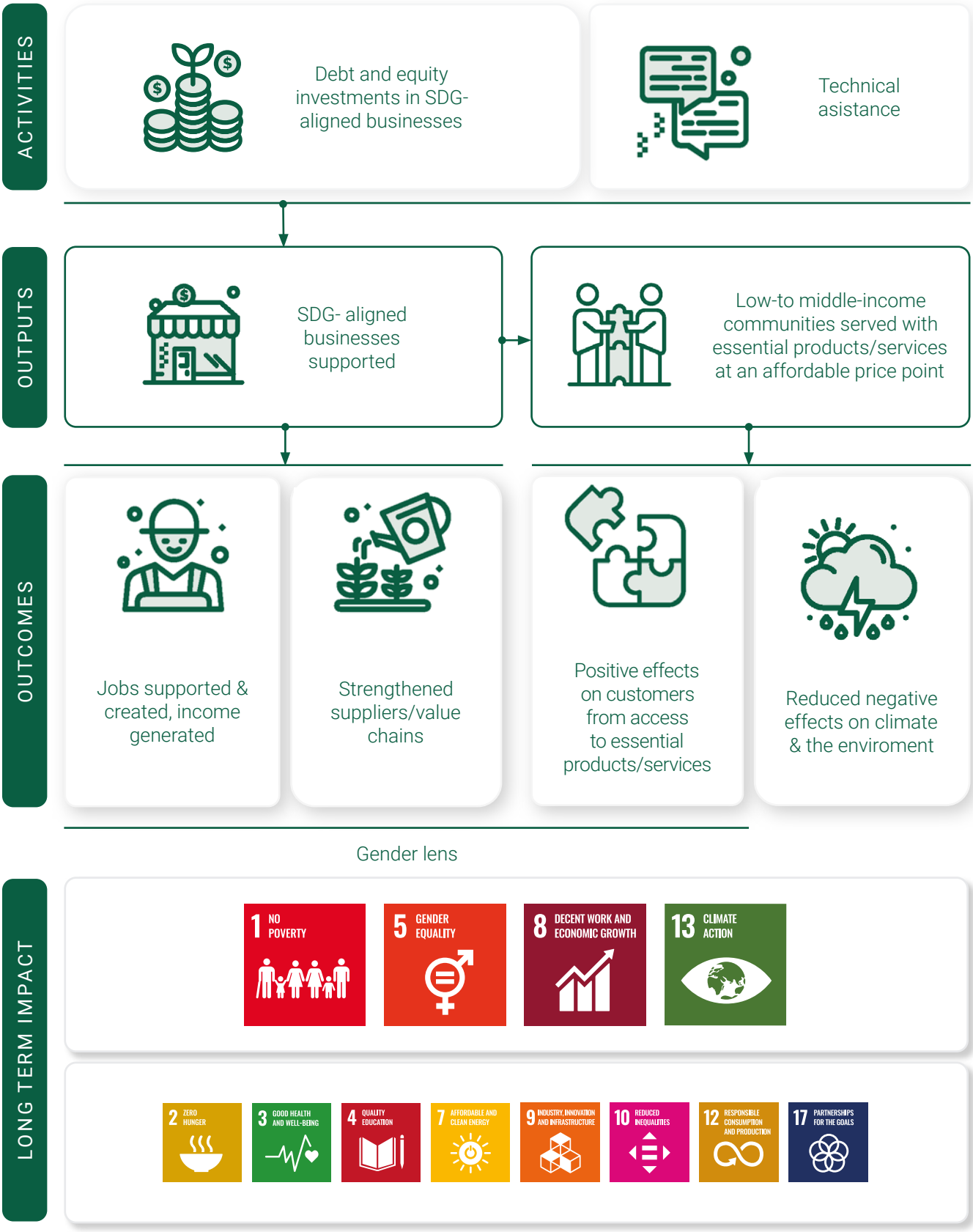
During the holding period, we monitor the impact data reported by our investee company at the agreed upon frequency. Additional in-depth impact analyses may be carried out upon availability of resources. In case of specific ESG risks identified, we also monitor the progress reported by the company in monitoring and mitigating those risks. As an equity investor, we usually sit on the board of our investees, overseeing and contributing to impact performance alongside financial matters.



**Divestment**

We seek to divest to trustworthy investors who will allow and enable the companies to pursue their missions and visions. We also aim for organized, simple, fair and transparent divestment processes.

# Theory of Change of our Funds





# References

Impact management is at the core of our processes and is deployed across the lifecycle of our investments. Each of our funds has an Impact Framework which includes the fund's Theory of Change, its impact measurement process and the list of indicators that will be tracked at the investee company level and at the fund level, as well as the policy and processes related to the management of environmental and social risks.

### IRIS+

IRIS+ is a set of standardized indicators to describe an organzation's social, environmental, and financial performance. Bamboo Capital Partners started to adopt and align with IRIS indicators in 2011. We also track non-IRIS indicators in our impact reporting.

### GOGLA

GOGLA, established in 2012, is the global association for the off-grid solar energy industry. Bamboo's impact measurement in the Energy Access sector is aligned with the Gogla standardized impact metrics for the Off-Grid Solar Energy Sector.

### GIIRS

The Global Impact Investing Rating System, managed by B Corp, was an independent third-party assessment to rate funds and companies' social, governance and environmental performance. At Bamboo, we have rated our funds with the GIIRS assessments since 2013, until discontinuation of the ratings in 2020. For two years in a row, we were recognized as Best for the World Fund, in 2016 and 2017 (the Best for the World Fund's recognition was discontinued after 2017).

### Global Compact

The United Nations Global Compact is a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN Goals. As a signatory, Bamboo embraces the Ten Principles of the Global Compact, which relate to human rights, labour, environment and anti-corruption.

### Impact Management Project

Impact Management Project (IMP) is a forum aimed at building global consensus on how to measure, manage and report impact. As an IMP Practitioner, we are part of a community of practitioners sharing findings and challenges on impact measurement.We are constantly contributing to, and learning from, industry impact frameworks. Among others, our impact management system is aligned with the following standards, initiatives and best practices:

### Operating Principles for Impact Management

The Operating Principles for Impact Management seek to establish a common discipline and market consensus around the management of investments for impact. Bamboo is a signatory to the Operating Principles for Impact Management and applies the principles throughout its portfolio and investment process.

### Social Performance Task Force (SPTF)

The SPTF develops, disseminates and promotes high social performance standards and good practices for social performance management and reporting. Among others, Bamboo follows the Universal Standards for Social Performance Management, a comprehensive manual of best practices created by and for people in microfinance as a resource to help financial service providers achieve their social goals.

### Smart Campaign

The Smart Campaign focuses on client protection and has articulated 7 basic Client Protection Principles. Bamboo endorsed the Smart Campaign and actively encourages financial institutions to implement the principles.

### United Nations Principles for Responsible Investment (PRI)

Bamboo is a signatory to the Principles for Responsible Investment, which we endorsed for the first time in 2011, and contributes every year to this reporting exercise. We are also a founding signatory to the Principles for Investors in Inclusive Finance.

*For more information about our ESG risk management process and SFDR disclosures, please visit our website: www.bamboocp.com/esg-risk-management*

BAMBOO
CAPITAL PARTNERS


**Luxembourg**

9 rue du Laboratoire, L-1911
Luxembourg
+352 27 87 52 22 80/81

**Geneva**

SPACES, Quai de l'île 13, Geneva
Switzerland
+41 22 560 51 57

**Bogota**

Carrera 7 # 6 7-28 Oficina 401, Bogotá
Colombia
+57 (1) 3225720

**Nairobi**

Workable Nairobi, Suite 25 Sanlam Tower,
Waiyaki Way, Nairobl
Kenya
+254 20 2000695

**Bujumbura**

3rd Floor, MAHANAIM Tower,
Av. de la liberté n˚25, Bujumbura
Burundi

**Antananarivo**

Lot 3A - Premier étage Immeuble
MARBOUR / Làlana, Solombavambahoaka
Frantsay 77 Antsahavola, 101 Antananarivo
Madagascar

**Maputo**

Mártires da Machava Avenue, 1627 - 1st
Floor, Maputo
Mozambique


**Media inquiries:**
media@bamboocp.com

**Funding inquiries:**
www.bamboocp.com/investees

**Investment inquiries:**
www.bamboocp.com/investors

**Career inquiries:**
www.bamboocp.com/careers

For more information, please visit
our website at www.bamboocp.com


calidoscopio

**Editorial Design**

Calidoscopio Media SL.
idea@calidoscopio.org