



# IMPACT REPORT

Investments that matter





Investments  
that matter.

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“Our expertise and results are proof that private capital can be deployed profitably as a tool for effective change”

Jean Philippe de Schrevel  
Founder and Managing Partner



# BCP

BAMBOO  
CAPITAL PARTNERS

## MANAGING PARTNERS' MESSAGE

We launched Bamboo ten years ago with a bold pledge: to improve lives by investing in businesses that leverage technology to deliver at scale, both financially and socially. Today we can comfortably say we are pioneers within the industry, delivering on our promise of profit and purpose.

We are industry leaders and serial pioneers who develop solutions to have impact at scale in emerging and frontier markets. We engage in long-term partnerships with businesses and aim to contribute value in their endeavors throughout our holding period. We are often their first time institutional investor. We support them as they professionalize processes, operations, fine-tune blueprints, improve distribution channels, develop their social and environmental impacts, and find new equity partners. Today we manage USD \$300 million across 37 companies and over 33 countries and with a team of 25 in five offices.

Since the beginning, we have given the impact claim rigorous consideration and are actively involved in industry initiatives that seek to improve impact management. We are persuaded that for this

industry to blossom, all players need to deliver on their impact claim. This year we are presenting our investments aligned to the Sustainable Development Goals (SDGs). We believe this 193-country strong exercise of setting development goals merits our attention. The achievement of the SDGs by 2030 will largely depend on our capacity to innovate and cooperate.

During 2017, we have seen the consolidation of a number of trends. Firstly, we have witnessed the arrival of new players in the industry. In a sign that impact investing is becoming more mainstream, new entrants are coming from development finance institutions (DFIs), high net worth individuals, and corporations. We welcome this trend because impact investing benefits all players along the value chain, from investors to end users, who focus on underserved populations. A genuine impact investment has impact at scale – both financial and social.

However, a word of warning to new players: investing with purpose requires strong skills and know how. No stage of the equity investment should be overlooked: proper valuation, competent risk management, contract enforceability, FX risk assessment, adequate transaction structuring, and timely, responsible exits. All of this requires professional skills, even more so when you are dealing with companies and markets in emerging countries targeting remote, underserved populations.

BCP AND ITS  
PARTNERS IN  
THE PRESS

## Forbes

Putting The Impact In  
Impact Investing: 28  
Funds Building A Credible,  
Transparent Marketplace.



Finding the 'Magic Thing':  
Funds Recognized  
for Improving Their  
Customers' Lives  
Introducing Bamboo  
Capital and All 2017 Best  
for Customers Funds

## EXCELSIOR

kubo.financiero earns  
Financial Inclusion Award



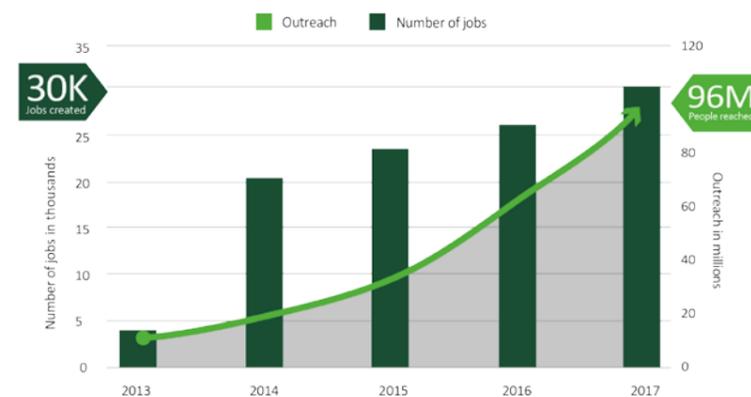
Leapfrogging into the light

Today, our focus is on investing in companies that leverage technology to deliver impact at scale. We work across three main sectors: financial services, energy and healthcare. We look for companies that incorporate affordability, innovation, and client centeredness into their business models. Access to financial services, energy and healthcare are essential services for empowerment and well-being. Affordability is critical to reach the target populations we focus on, technological innovation is key to make this possible and this is all tied up by a genuine interest in the customer. All processes begin and end with the end user at the center.

Central to our desire to contribute and share our experiences with the public at large has been our annual Impact Report. In each year's edition, we share our challenges and achievements, and provide our insight into the trends and innovations we are seeing across our three investment themes.

We are passionate about the industry, and the work we do, it truly is a transformational industry. When our partners at BBOXX say "we are shaping the future of electrification" they are not exaggerating. Innovation is in every step of the value chain. It combines purpose with profit. Combined with the mix of demographic facts, such as the growth of the middle class in emerging markets, and the offer of disruptive technologies, lies a deeply transformational potential.

We are grateful to our investors, and to the ultimate champions of the impact investing industry: the businesswomen and businessmen who face multiple obstacles to conducting businesses in remote places around the world, and who are determined to overcome them.



# We are passionate about delivering impact.



- ✓ GIIRS rated 2013
- ✓ GIIRS rated 2014
- ✓ GIIRS rated 2015
- ✓ GIIRS rated 2017



# BCP

# BAMBOO CAPITAL PARTNERS

## TODAY

## 2007 Established



### 30+ Countries

- |           |              |             |
|-----------|--------------|-------------|
| Mexico    | Lebanon      | Mongolia    |
| Guatemala | Uganda       | Pakistan    |
| Honduras  | Ghana        | India       |
| Salvador  | Nigeria      | Kyrgyzstan  |
| Panama    | South Africa | Romania     |
| Colombia  | Cameroon     | Vietnam     |
| Paraguay  | Kenya        | Laos        |
| Peru      | Tanzania     | Philippines |
| Brazil    | Zambia       | Indonesia   |
| Bolivia   | Niger        |             |
| Argentina | Rwanda       |             |
| Chile     | Mozambique   |             |

### \$300m AUM

### 96M Lives Impacted



### +30,000 Jobs Created



### 25 Professionals



FINANCIAL  
INCLUSION



**Bernhard Eikenberg**  
Head of Financial Inclusion

“Today’s Financial Inclusion 2.0 industry is more professionally run, customer centric, competitive, increasingly technology-based, and holistic in the range of services offered”



## FINANCIAL INCLUSION

We have been in the microfinance sector long enough to have witnessed its transformation. Moreover, while it may sound pretentious, I believe we have contributed to this change. We have not been simple onlookers and have been actively involved as the microfinance sector has changed for the better.

Looking back, early microfinance 1.0 was mono-product, supply driven, and ridden with market failures and inefficiencies – it was a nascent industry. Today, financial inclusion 2.0 is more professionally run, customer centric, competitive, increasingly technology-based, and holistic in the range of services offered. Indeed, the evolution brought with it the onset of a greater diversity of products to include today many of the financial services that you, reader of this report, and I may require, such as insurance, remittances, mortgages, savings, loans, credit cards etc.

We accompanied some of our earlier investments through this transformation. Initially, we invested in small, not always profit making, and at times not yet regulated institutions and helped them bring about these changes. However, over time, they became regulated and started to offer savings accounts, insurance services etc. They also raised equity from new sources, they became leaner, better managed, better governed, and more profitable. This was the case of Xac Bank, a company we joined in 2009 when it was a microfinance institution. We have accompanied the business throughout its transformation to a strategically significant, fully-fledged commercial bank in Mongolia. We exited in 2013 when it was a leader in corporate governance, transparency and risk management.

Today, Bamboo’s investment thesis for financial services has evolved. We invest in businesses that enable financial inclusion through a broader set of products and services. In 2016 and 2017 we invested in Kubo and MovilRed, two major fintech innovators from Mexico and Colombia that are at the forefront of peer-to-peer lending and mobile wallets and multi-channel delivery respectively. Today, we are looking at digital small business financing platforms in Africa and Asia. We believe these types of businesses are very attractive investments because they have the potential to disrupt the delivery of financial services in developing countries.

Throughout 2017 two industry themes emerged. The first one is the rise and dominance of comprehensive and integrated platforms. For example, Alibaba with its extension to AliPay, Tencent, and Google with its foray into GooglePay. This trend is clear to see – big platforms have expanded their position in the market massively. For fintech companies, many of whom previously cherished staying

under the radar, nimble and independent, it will be hard to continue to standalone, and many will consider integrating into the ecosystem of a larger player.

Another trend observed in 2017 was the move away from a purely competitive dynamic between fintechs/startups and traditional finance players. The dynamic shifted to what can be described as “Co-opetition” i.e. something between collaboration and competition. Indeed, we observed many more joint ventures, and complementary activity between fintechs and banks, than ever before. It is fair to say that expectations morphed from a “revolution” of financial services to an “evolution” during last year.

In 2017 we submitted our Financial Inclusion Fund II to the Global Impact Investing Rating System (GIIRs). This is considered the gold standard of independent, third party verified social and environmental performance ratings. The result makes us proud of our investees and of course grateful to them for their time commitment. GIIRs provides a holistic examination of five dimensions of a company: governance, workers, community, environment and customers.



We encourage other fund managers to conduct GIIRs assessments. By doing so, it will help the industry measure its impact, benchmark performance and learn and grow.

“The GIIRs/ B Lab assessment was certainly worth our time, we involved four different persons from our organization in the evaluation process and together we took a deep and careful look at our policies and practices in all dimensions: Human resources, governance, customers, environment and community. We are proud of the results which confirm we are leaders democratizing access to credit in the Mexican market through peer to peer lending. And we are pleased to have a roadmap for future improvement in our ESG policies and practices.” Roberto Taboada, Kubo Financiero, Mexico.

As always, we are grateful for your support and we look forward to continuing this journey with all of you during 2018.

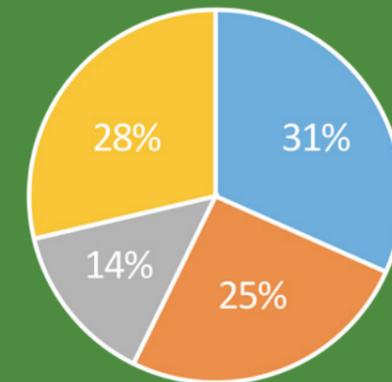
## 8 DECENT WORK AND ECONOMIC GROWTH



17 goals to transform our world: Our contribution to the SDGs



SUSTAINABLE DEVELOPMENT GOALS



- Working Capital
- Debt Consolidation
- Fixed assets & Business Improvement
- Education & Consumer Loans



“The GIIRS/ B Lab assessment was certainly worth our time, we involved five different persons from our organization in the evaluation process. The evaluation forces you to stop and take a deep look at the policies and practices in all dimensions: Human resources, governance, customers, environment and community. We are proud of the results which confirm we are leaders democratizing access to credit and investment in the Mexican market through peer to peer lending. Generating impact is a process of continual improvement. The assessment of GIIRS-B Lab has also given us a clear roadmap for future improvement.”

**Roberto Taboada,**  
Kubo Financiero, Mexico



[www.kubofinanciero.com](http://www.kubofinanciero.com)

## FINANCIAL INCLUSION DEEP DIVE: KUBO

Kubo financiero aims to change the way micro-finance works in Mexico, facilitating financial communities that connect people in need of a loan with savvy investors seeking to invest their money in a transparent and profitable manner.

Kubo financiero is the first and as of today the only regulated peer-to-peer (P2P) lending platform in Mexico and the region, offering online financial communities that link creditworthy borrowers with savvy investors through a lending P2P business model. With a branchless model that cuts overhead costs, the company leverages technology and credit information systems that streamline the process of borrowing capital for everyone.

Kubo financiero provides accessible and affordable loans to borrowers in Mexico disrupting the current market conditions. The company’s interest rates are 30-60% below average market rates. The typical client saves approximately USD 650 in interest paid annually and investors earn more than 3X vs saving in traditional banks. The loan size range between USD 250 to USD 5,000.

**Kubo’s impact goal is based in four precepts that respond to the problems of the Mexican microfinance sector:**

- Securing low operational costs through a platform based model, to pass savings on to the clients and drive interest rates down. At the other end, Kubo democratizes access to returns previously only available to large investors. Starting from 50 USD, an investor in Kubo could earn annual rates more than 3x higher than what banks offer regularly to investing tickets of 25,000 USD or more.
- Using technology and available information intensively to understand clients’ needs and design financial products accordingly, and also to better select clients and reduce the risk of default.
- Maintaining a very intense focus on financial education and building transparent and trustworthy operations. Kubo’s process helps rejected users and clients understand what their faults have been in their credit history and provides tips on how they can solve them.
- Working with strategic partners and a macro influence strategy to promote a banking ethic and through changes in the Mexican regulation improve the conditions of the sector.

Under these precepts, Kubo financiero has managed to disburse to date more than 12,000 loans and has been able to reduce interest rates by 30 – 60 percentage points in these loans. It has close to 7,000 borrowers and over 1,100 lenders.



ENERGY



**Christian Schattenmann**  
Head of Energy Access

World Energy Outlook database records 450 million people who gained access to electricity between 2009 and 2013. However, this is largely compensated by population growth, hence the global electrified population was only increased by 126 million people.

**Source:** International Energy Agency 2017



## ENERGY

You, the reader of this report, are likely to be, like myself, living a fully connected, 100% electrically powered life. Moreover, you probably dream of unconnected holidays, a paradise where you have no emails and are offered electricity just two hours a day to charge your camera and take the perfect holiday photo. You can't remember when you last experienced a blackout, you can work, read, cook, study and go about your routine life after dusk, you simply turn the switches on.

For the millions of people like us, imagining life without electricity is an intellectual exercise. But in reality, there are over 1.1 billion people, with no access to the energy grid. Add to that another 2 billion people who have unreliable access to the grid and there are over 3 billion people on the planet without reliable access to electricity. It's not only quality of life that is compromised; it is also productivity and the ability to generate an income. In addition, the energy sources that those deprived of reliable access use are not only unreliable; they are often hazardous, unhealthy, costly and dangerous.

That is why we, at Bamboo, selected renewable energy as one of our three investment themes, because energy is vital for social and economic development. We aim to generate impact through access and affordability to renewable energy. It is also a profitable business; a growing lower to middle income class has growing energy needs. Together with our investees we have moved from providing entry level lighting solutions to more integrated, holistic energy services that allow customers to climb the energy ladder. A person in rural Sub Saharan Africa derives as much or more value from having his phone charged than we do. Access to his phone may mean knowing the price of sale of his crop, receiving the remittances his daughter is sending from the Capital, being reminded of his need to take his antiretroviral treatment or simply communicating with relatives and friends. We, the hyper connected, may replace all these functions with alternative devices. Information in our plugged world is ubiquitous. For the rural poor a charged mobile phone is essential.

Putting the client center stage means we examine the crucial features of a solar energy solution from the user's perspective. This includes, but is not limited to: product design and quality (e.g. luminosity), cost and financing, reparability and after-sales services. For example, pay-as-you-go (PAYG) and energy-as-a-service models address customers' cash flows more adequately and overcome high up-front investment requirements. Indeed, the impact of PAYG models is remarkable: a recent CGAP-IFC study (Strange Beasts, 2018) states that PAYG has improved the lives of over 8 million people in less than five years. What other product/financing model matches such an impact?

What trends are we observing in the off-grid energy sector? As is perhaps normal in any maturing sector, we are seeing increased segmentation and specialization. Some industry players have started to specialize in one part of the value chain, such as distribution, sales or financing. They are no longer offering services that span across the value chain, from product design to after-sales services. This is a sign of the sector coming of age. Each player is increasingly focusing on the part of the value chain that they can fulfil best. Distribution companies make increasing use of data mining and technology to innovate and reduce costs which results in a better user experience. One of our investee companies, BBOX, has developed a leading GSM-enabled remote monitoring technology to improve productivity, drive down operational costs, provide powerful data insights and bring visibility to operations. This allows businesses to anticipate maintenance needs of solar home systems and offers customers a unique experience. Remote monitoring and predictive service means that a solar home system can be repaired even before the customer notices it has a failure.

Our portfolio companies BBOX and Greenlight Planet are at the forefront of innovation and provide modern clean energy access to thousands of off-grid people every month. We are proud to be partners of these leaders in innovation in the clean energy sector. Together we will continue to scale, reaching new customers and developing new ways of serving them better.

It is through innovation, perseverance and stubbornness that we will achieve SDG goal 7, something we've been working towards long before it became a global agenda item. We welcome new partners to ensure access to affordable, reliable, sustainable and modern energy for all by 2030.

In 2015, 193 Member States of the United Nations agreed upon Access to Energy for All as a stand-alone Sustainable Development Goal. With this, they recognize that sustainable energy brings about economic prosperity, human development and environmental sustainability. A specific target, target 7.1 states: By 2030, ensure universal access to affordable, reliable and modern energy services. Achieving SDG 7.1 will require bringing electricity to the remaining 1.1 billion who are still without electricity and reaching the 2.8 billion currently without access to clean cooking facilities. At Bamboo we are engaged in this mission.

## 7 AFFORDABLE AND CLEAN ENERGY



17 goals to transform our world:  
Our contribution to the SDGs



SUSTAINABLE DEVELOPMENT GOALS



- **125,000** systems deployed to customers
- **470** staff in 7 offices
- **3MWh** /day generation and growing
- **40,000** tonnes of CO2 emissions offset
- **625,000** people have access clean energy



## ENERGY DEEP DIVE: BBOXX

**BBOXX is a next generation utility – powering growth and transforming lives in Africa and South-East Asia, by providing affordable, clean energy to off-grid communities in the developing world.**

The company’s business model is fully vertically integrated, looking after every part of the customer experience. Market leading products and appliances are integrated with BBOXX’s data-driven remote monitoring technology, providing proactive troubleshooting for efficient customer service.

Equally, BBOXX’s ground-breaking financing structure has brought off-grid solar into the world’s financial markets. In 2017 alone, BBOXX has partnered with Deutsche Bank as well as Banque Populaire du Rwanda to raise funds to bring electricity to over 200,000 people.

BBOXX produces solar home systems and has the capabilities to provide larger, remotely monitored residential solar installations, alongside efficient accessories delivering light and entertainment. BBOXX provides more than just solar lanterns – it offers rural communities an on-grid experience in an off-grid setting.

BBOXX relentlessly focuses on innovation and invests heavily in research and development. Collecting over one billion data points a month, BBOXX analyses this data to optimise products, provide proactive customer service, and maintain an efficient workforce across 7 countries.

BBOXX also offers a pay-as-you-go service to all customers, allowing more people in the developing world to access clean energy at an affordable price.

Since incorporation in 2010, BBOXX has produced nearly 150,000, selling to over 35 countries, and providing over 625,000 people with electricity. By using BBOXX, people can have longer working or studying hours, in addition to their safe and clean electricity source. Savings extend beyond kerosene costs: an average BBOXX household saves US\$10 per month after the purchase of their system.



HEALTHCARE

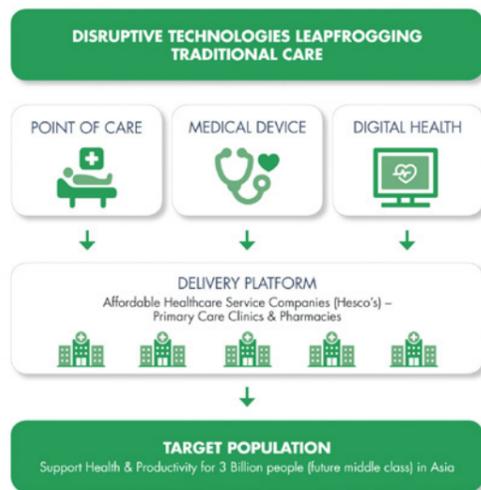


**Fabian Blank**  
Head of Healthcare Access

## HEALTHCARE

By investing in the healthcare sector, we are aiming to improve lives through access and affordability. Healthcare is a universal need, as well as the largest and most steadily growing economic sector in countries around the world, often exceeding the growth of Gross Domestic Product. The sector provides Bamboo with an opportunity to have impact at scale both financially, and socially, by providing care to low-to-mid income populations.

“Technology leapfrogging traditional Healthcare” has been core to our approach, and our investment and portfolio activities are set to intensify this going forward.



To seek this opportunity, at Bamboo we focus on two crucial components: affordability and accessibility. Despite massive efforts undertaken in the past, healthcare coverage remains low. What's more, the healthcare sector has not yet leveraged the benefits of technology in both mature and developing markets alike. This is about to change, and we expect high growth countries like India and Indonesia to play a major role in successfully scaling the next generations of healthcare service models.

Over the last years, we have developed deep expertise, adding local and global experts to our team, and, most importantly, have been actively working with our healthcare investee companies towards building profitable healthcare services. “Technology leapfrogging traditional healthcare” has been core to our approach, and our investment and portfolio activities are set to intensify as we move forward.

To deliver financial and social impact at scale through healthcare investments, our focus continues to build on three factors:

First, continued growth of the low-to-mid income population in emerging markets. Asia's middle class alone is expected to grow to three billion people by 2030. As population and wealth increases, demand for healthcare services will grow. Cost effective offerings will capture this emergent, urgent need for affordable, accessible healthcare services.

Second, as societies mature, healthcare systems put more emphasis on managing chronic conditions such as diabetes or cardiovascular diseases. These non-communicable diseases cause more than two thirds of all global deaths, and account for about 80% of healthcare expenditures. One in four affect the low-middle income population in developing countries. However, chronic diseases can be effectively managed using simple technologies.

Which brings us to the third factor: applying disruptive technologies to drive the cost of healthcare down. Solutions like point-of-care technologies, cloud-based teleradiology services and digital health platforms assist patients and care providers to manage chronic or post-acute conditions.

We are excited about the momentum technology has gained recently allowing greater scale. Mobile and smartphone penetration continues to increase, and the cost of use is decreasing while ease of use increases. As a result, patients and users alike are accustomed to use digital services: from transferring money in Latin America, to managing off-grid energy services across Africa, to offering and using UBER-type services in Indian metros. Healthcare too experiences user emancipation and consumerism. We're excited to see:

### Authorities go digital and adopt technologies

The Delhi government has started a chain of community clinics called “Mohalla Clinics”, that aim at bringing diagnosis and treatment of simple ailments to the doorstep of people and consequently reduce the burden on secondary and tertiary hospitals. The clinics offer 110 essential drugs and 212 diagnostic tests to people free of cost. These clinics are high tech. The patient data is stored and managed digitally – feeding data analytics for policy making. Some of the clinics even have ATM like automated machines for OTC medicines. The government has tied up with Accuster Technologies that provides 30 tests in a lab-in-a-kit format – highly portable, efficient, and effective.

### Providers go platform and ecosystem

MyDoc (founded in 2014), is a Singapore based healthcare platform bringing all the key stakeholders on to an online platform, which saves time and provides everyone with valuable data. It provides facilities for patients to do online consultations with doctors, order online prescriptions, access insurance details, and get medical certificates.

### Consumer devices go medical grade

Cost effective devices have always played a vital role in enabling access to affordable healthcare, from easy-to-operate diagnostics, to point-of-care testing devices. What's new is that we are increasingly seeing medical devices that can connect to and communicate with other systems.

We are cognizant of these trends and have been actively shaping them as part of our mission to provide access to affordable healthcare, whilst accruing a financial return. We started by pursuing investments in three healthcare verticals: services, devices, and digital. Looking forward, these verticals will remain our priorities. Two things will however change: we already see more, and more compelling opportunities in devices and digital healthcare, and expect to grow our portfolio accordingly. More importantly, we will consider the wider ecosystem when identifying investment candidates. A technology to better serve patients in remote locations may be attractive, but a model to embed such an offering into an ecosystem of general physicians and other care providers, pharmacies, or communities, backed by a technology platform that operates across multiple regions, is much better geared for traction and sustainable growth.

## 3 GOOD HEALTH AND WELL-BEING



17 goals to transform our world: Our contribution to the SDGs



SUSTAINABLE DEVELOPMENT GOALS



Is one of the largest employers of licensed pharmacists in the country.



Sells only quality and authenticity-guaranteed products.



Has introduced world-class customer service to mass market consumers.



Is a pioneer in the field of following up with patients about their health and tracking impact / outcomes through initiatives like Project Live Longer (an initiative where pharmacists and physicians collaborate with patients to come up with an action plan to reduce their risk of stroke, heart attack, kidney failure, etc by controlling their blood pressure, blood glucose, and cholesterol levels)



Offers a clean and hygienic store environment across its network of highly standardised stores.



Offers doctor services in an increasing number of its stores.



## HEALTHCARE DEEP DIVE: VIVA HEALTH

Viva Health provides underserved mass market consumers with world-class primary care via its network of standardised pharmacies and clinics in second and third tier cities across Indonesia.

Established in 2011 and operating under the Viva Health brand, Viva has 117 pharmacies and clinics in densely populated areas in Middle Java, East Java, and Bali. The business is an early mover and pioneer in the field of providing high quality care at affordable price points. It serves low and middle income consumers, a segment comprising nearly 80% of Indonesia's 260 million population. Viva has penetrated second and third tier cities, where the main competition consists of mom and pop pharmacies.

Indonesia has one of the lowest pharmacy penetration levels in Emerging Asia, with one pharmacy for every 15,000 Indonesians, far lower than comparable countries such as the Philippines (one pharmacy for every 3,300 people), India (one for every 2,300 people) and Vietnam (one for every 2,300 people).

The problem of low pharmacy penetration is further compounded by the unequal distribution of pharmacies across the country, with existing pharmacy chains largely concentrated in Jakarta while catering to the more affluent population segments. The limited penetration of generic drugs in key categories further depresses access to medication, as patented products have prices that can be as high as 22x those of generics.

In addition to the issues described above, 85% of existing Indonesian pharmacies, and nearly 100% of the pharmacies in Viva's geography, consist of unregulated mom and pop stores that often employ non-qualified pharmacists while being exposed to the sale of counterfeit drugs. Despite the establishment of a National Anti-Counterfeiting Task Force and recent efforts by the Indonesian government to stop counterfeiting activities within the pharmaceutical sector, the International Pharmaceutical Manufacturer Group (IPMG) estimates that around 25% of the pharmaceutical market in Indonesia consists of counterfeit drugs. The prevalence of counterfeit drugs has led to distrust of unregulated pharmacies.

Viva addresses these challenges by offering its consumers cost-effective access to quality medication dispensed by licensed pharmacists, as well as world-class healthcare provided by trained doctors deployed in low-to-middle income areas.



# IMPACT MANAGEMENT



**Ximena Escobar de Nogales**  
Head of Social Performance  
& Impact Management

## IMPACT MANAGEMENT

In 2015, over 150 nations adopted 17 sustainable development goals (SDGs) to transform the world. This is no simple achievement. Years of thorough negotiations to develop a consensus on the state of the world and our capacity to deliver change is a major triumph.

Moreover, the SDGs establish a roadmap through specific targets for each goal. At Bamboo, we have examined the SDGs carefully as well as each goal's measurable targets. In the last decade, we have been committed to channeling private funds to society's intractable challenges. We have invested in portfolio companies that contribute to End poverty (SGD 1), increase Gender equality (SDG 5) and Reduce inequalities (SDG 10). Moreover, our investment focus on financial services, energy and healthcare is a one-to-one alignment to Decent Work and Economic Growth (SDG8), Affordable and Clean Energy (SDG 7) and Good Health and Well-Being (SDG 3). Learn more about how we are contributing to these goals in the deep dives into the sectors on this report.

For the past decade, Bamboo has delivered financial and social returns. We have been rigorous about defining impact, measuring it, adhering to best industry practices and sharing our learnings with the industry at large. For over four consecutive years, we have rated our Oasis Fund with the Global Impact Investing Rating System (GIIRS), and this year, we rated our Financial Inclusion Fund II. For the second year in a row we were recognised as Best for the World Fund, reflecting our long standing focus on business models designed to solve social or environmental problems.

## CLIENT CENTEREDNESS

At Bamboo we put the end user center stage. This sounds like a slogan, it is much more than that; it is an embedded investment practice. For us, making sure the end-users are the focus of our investees means that we invest in companies which are entirely tuned to the customers' needs. Our investees design the products and services to meet their clients' needs, they seek and integrate customer feedback at every stage, they make sure the customers understand the products, its features, and offer them financing that meets their cash flows and offer suitable after-sales support. This is of course a constant process and we are all working towards improving it. It is the core of our impact claim. Before investing, we examine the design, production, sales, distribution, financing and after-sales service from the user's point of view. We then define together with our investees the best outreach metrics to monitor and the feedback loops to reinforce.

## THE VOICE OF THE CLIENT

A few years ago, we committed to go beyond collecting outreach metrics (such as number of products sold) and listen more attentively to the client's voice, seeking to hear what changed in customers' lives as a result of having access to the product or service. In social performance jargon this means going from outreach to outcome metrics. We have financed several outcome surveys hiring local third party consultants to examine the impact our investments have made in Zambia and Kyrgyzstan (use of savings) and in Brazil (impact of affordable housing for first time home owners).

In 2017, we took a deep dive with our investee Modern Family Doctor (MFD), a chain of outlets providing pharmacy, GP, and lab services in India, to listen to their clients. We hired Eximious Health, a consulting and research agency based in Bangalore, India. We sought to better understand the population profile served by MFD, the effect of services and assess their satisfaction levels for various verticals, including quality of service delivered, affordability, quality of delivery.

**A total of 19 healthcare facilities were surveyed and 474 interviews held, here some highlights:**

- 93% of customers rate MFD as Excellent or Good. Six service categories were assessed (staff behavior and attitude; hygiene; service delivery; customer counselling and communication; care and treatment; inventory management).
- MFD is the first preference for majority of customers (65%), vicinity to home is one of the most valued differentiators and contributes to reduced indirect healthcare costs.



**1 NO POVERTY**  
We focus on the inclusion of underserved populations, investing in companies that bring essential needs to underserved, remote communities.

**5 GENDER EQUALITY**  
We make investments with a gender-sensitive lens. We examine how access to the products and services of our investees affect women and girls.

**10 REDUCED INEQUALITIES**  
Our investments are about inclusion, reducing inequality between genders, rural and urban populations, and age groups. We are promoting democratization of access to energy, financial services and healthcare.



We find game-changing  
businesses



We apply geographical  
sector expertise



We deliver financial  
and social returns



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Investments  
that matter.



Bamboo Capital Partners (“Bamboo”) is a pioneering private equity firm that delivers positive social and financial value. Bamboo invests in businesses primarily in financial services, energy and healthcare that leverage technology to have impact at scale in emerging markets. Founded in 2007, Bamboo is a longstanding sector leader and through continuous evolution has a honed strategy for growth. Bamboo has raised over USD300 million and impacted over 96 million lives and created over 30, 000 jobs through its investments in over 30 countries. The firm has a team of 25 professionals active across Europe, South America, Africa and Asia.

<http://www.bamboocp.com/>

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