

Bamboo Capital Partners exits Banco Popular after triple-digit loan portfolio growth and over seven times growth in savings portfolio

- During the period 2012-22, Banco Popular extended its credit portfolio from USD\$40m to 144m, grew deposits from USD\$16m to 122m and increased the number of microfinance clients from 20,670 to 59,218
- **Since 2007, Bamboo's investments in microfinance and fintech companies have enabled 87 million people worldwide to access financial services**

Honduras, 3 November – Bamboo Capital Partners (“Bamboo”), the specialist impact investor operating in emerging and frontier markets, today announces its successful exit from Banco Popular, a Latin American microfinance bank in Honduras. Banco Popular supports the development of the microfinance industry through investment, financing, technology and rural products to promote equitable and inclusive development in Honduras.

Institutional investors IFC, BCIE and impact investor Bamboo Capital Partners are selling their full participation on Banco Popular (which combined amount to almost 65 per cent of the total shares). Their shares are being taken over by new shareholders Incofin and Triple Jump while existing shareholders BIO and FMO increase their positions.



BIO, FMO, BCIE and IFC have been Banco Popular's investors since 2007. Together with Bamboo since 2012, they have played a key role in attracting both local and international funding that has fostered the bank's expansion in recent years.

Today, Banco Popular is the leading microfinance institution in Honduras with over 60,000 clients, with consistent profitability. During the last few years, the bank has expanded to rural areas where the need for financial services and credit for agricultural enterprises is more critical. This strategy will be fostered by new shareholders.

Besides a rural expansion, the bank is on the beginning of a digital transformation process. Among other initiatives, the bank is already implementing digital and mobile tools that facilitate data collection during the loan origination. Further digitization is scheduled for the coming years.

Through its investment in Banco Popular in 2012 as part of its first Financial Inclusion Fund, Bamboo has positively impacted the development of local microfinance companies in Honduras. During this period, Banco Popular extended its credit portfolio from USD 40MM to 144MM and grew deposits from USD 16MM to 122MM. In addition, the number of microfinance clients increased from 20,670 to 59,218, while the number of depositors increased from 30,336 to 182,877.

This is the latest in a series of successful exits in the microfinance sector by Bamboo, following the exits from Kopo Kopo in early 2022 and CONFIE in early 2021. To date, Bamboo's investments in microfinance and fintech companies have provided 87 million people worldwide with access to financial services.



Jean-Philippe de Schrevel, Founder and Managing Partner of Bamboo Capital Partners commented:

“This is a successful and responsible exit, and one which extends our long track record in the microfinance sector. This exit has been unlike anything we have experienced, and I am therefore incredibly proud of the team at Bamboo for completing this transaction during such unprecedented times.

“Over the last 10 years, Bamboo Capital Partners has played a crucial role in scaling Banco Popular to provide growth opportunities to local entrepreneurs through access to financial services, and we look forward to following Banco popular future successes as it continues its social mission”.

Jose Enciso, Head of Private Equity Latin America of Incofin:

“We are very happy with this investment in Banco Popular, entering one of the most successful financial inclusion institutions in Central America and helping to continue the excellent work of its management and current shareholders. This once again demonstrates Incofin’s commitment to the region and to this critical impact sector.”

Jarri Jung, Head of Financial Services at Triple Jump:

“The investment in Banco Popular further confirms Triple Jump and ASN Microkredietfonds’s long-term commitment to inclusive finance investments in Central America. We are extremely excited to become part of Honduras’ largest microfinance institution and only microfinance bank. We look forward to working with our co-shareholders and bank management to build on Banco Popular’s long term track record of providing impactful financial services to Honduran entrepreneurs.”

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About Bamboo Capital Partners

Bamboo Capital Partners (“Bamboo”) is a specialist impact investor in emerging and frontier markets. Bamboo works with development agencies and financial institutions to develop innovative financing solutions that deliver lasting impact at scale through its range of catalytic, commercial and blended impact funds. Founded in 2007 by Jean-Philippe de Schrevel, Bamboo creates growth opportunities for the world’s most marginalised communities, while delivering risk-adjusted financial returns. To date, Bamboo has raised USD\$400m and invested in 80 companies worldwide. Bamboo’s investments have positively impacted the lives of 184 million people and supported 45,000 jobs, including 16,000 jobs for women. The Bamboo team comprises of 30 professionals active across Europe, Latin America, Africa and Asia. For more information, please visit www.bamboocp.com or follow [@bamboocp](https://twitter.com/bamboocp).

About Banco Popular Honduras

Banco Popular is a regulated banking institution specialising in the microfinance sector and was founded more than 15 years ago. In that time, the company has managed to consolidate itself as the leader in specialised financial services in the Honduran market. The institution has more than USD 170 million in total assets. It is highly committed to providing services and products to all those clients who are not fully served and received by traditional banks. Banco Popular serves more than 180,000 microcredit and voluntary deposit clients and provides micro-insurance and comprehensive non-credit financial services. It



has a network of 37 branches across the country, in addition to an extensive network of correspondents, supported by 620 employees.

About Incofin IM

Incofin Investment Management (www.incofin.com) is an AIFM licensed, leading international impact investment company focused on financial inclusion, the agri-food value chain and safe water, driven by a purpose to promote inclusive progress. Incofin IM is an AIFM licensed fund manager and has over EUR 1 billion in assets under management. Incofin has a team of 80 professionals spread over its headquarters in Belgium and local investment teams in India, Colombia, Kenya and Cambodia.

About Triple Jump

Triple Jump is a Dutch impact investment manager with a local presence in Lima, Mexico City, Nairobi, Tbilisi and Bangkok. Triple Jump provides meaningful investment opportunities in emerging market with the aim of helping solve some of the biggest challenges of our time. With close to USD \$1 billion Assets Under Management, funds managed and advised by Triple Jump provide financing across themes such as financial inclusion, affordable housing, missing middle finance (SMEs), and climate and nature.

About BIO

BIO's mission is to promote the establishment of a strong private sector in developing and emerging countries, to enable them to access growth and sustainable development, within the framework of the Sustainable Development Goals.

This DFI, "Development Finance Institution" was created in 2001 as a limited company under public law, with the Belgian Federal State as sole shareholder. It operates under a management contract with the Belgian Ministry for Development Cooperation. Its ultimate goal is to help strengthen the private sector in developing countries.