



## The BLOC Smart Africa Fund (BLOC SA) has invested €300,000 in Digitech, a Côte d'Ivoire-based SaaS insurtech start-up

**Kigali, Thursday 10 March 2022** – The BLOC Smart Africa fund (BLOC SA), initiated by the Smart Africa Alliance and managed by Bamboo Capital Partners, has announced that it has signed an agreement to invest €300,000 in Digitech, a Côte d'Ivoire-based SaaS insurance technology start-up. BLOC SA is leading the Seed round, catalyzing additional capital from Launch Africa Ventures. Digitech is BLOC SA's first investment.

Digitech graduated from two reputable accelerators in Africa and the United States: Start-up Bootcamp and Newchip, having achieved top percentile rating each time. It was also the winner of the Best Insurtech Award by the Federation of African National Insurance Companies (FANAF) in 2020.

The proceeds of the financing will primarily go to support the development and commercialization of the Hyperion 2.0 reinsurance ERP software, a cloud-based solution automating transactions between insurers and reinsurers. Currently used by hundreds of insurance companies to process more than 40 million transactions annually across 14 countries, Hyperion generates considerable time and costs savings, reduces errors, and provides critical business intelligence in real time.

“We are extremely pleased to impact and accelerate the growth of such a dynamic start up as Digitech for the benefit of the continental insurance and reinsurance market. Investing in businesses using scalable technology-led solutions is the DNA of the BLOC Smart Africa fund. Côte d'Ivoire, as one of the first investors, is naturally the first beneficiary. We believe their commitment will inspire and encourage other countries to join the fund so we can rapidly meet the target of €100 million”, **commented Mr. Lacina Koné, CEO/Director General, Smart Africa Secretariat.**

Smart Africa will support BLOC SA's fundraising efforts and collaborate closely with the fund's management team by providing access to its local and regional technology ecosystems, including incubators and accelerators, and helping source deal flow.

“We are extremely delighted to welcome BLOC SMART AFRICA as the leader of this investment round. Their Support goes beyond capital supply and has extended to strategic advice and company development. We are excited to witness the digital transformation of a century old industry as we gear up towards creating a new digital ecosystem for the entire reinsurance and insurance industry in Africa”, **commented Mr. Alexandre N'Djore, CEO, Digitech.**

“I am excited to witness an Ivorian startup engaging in solving current challenges in the insurance, reinsurance market and unlocking opportunities to ultimately, contribute to improve financial protection and increase resilience against various risks for Ivorian people through digital innovation. Technology plays a crucial role in leapfrogging access to essential financial services in Africa.

The Ivory Coast Government is proud to be an early sponsor of the Bloc Smart Africa fund, with a joint vision to support the entrepreneurial African ecosystem and catalyze funding for innovative, scalable technologies that create growth opportunities.

It is my hope that other member states will contribute towards supporting the continent's digital transformation through this initiative” **declared honorable Minister Roger Adom, Minister of Digital Economy, Technology and Innovation, Government of Côte d'Ivoire.**

“Luxembourg's Development Cooperation has always strived to harness partnerships and experience in the financial realm to explore innovative ways that can scale up its development impact and reach. Creating a blended finance technology impact fund, like the BLOC Smart Africa, is a significant step and illustrates this course of action”, **commented Mr. Manuel Tonnar, Director of the Development Cooperation at the Ministry of Foreign and European Affairs of Luxembourg.**



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**Note to editors:**

**About BLOC Smart Africa**

BLOC Smart Africa is a blended finance technology impact fund with a fundraising target of €100 million created and managed by Bamboo Capital Partners, the specialist impact investor in emerging and frontier markets. BLOC Smart Africa has received catalytic investments from the Governments of Côte d'Ivoire and Luxembourg.

**About Smart Africa**

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

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**About Digitech**

Digitech specializes in the development, integration and marketing of professional solutions and value-added consumer services, using new information and communication technologies. Digitech provides fully integrated and cloud-based InsurTech platforms to incumbent re-insurance & Insurance companies. The platforms deployed by Digitech are highly scalable and customizable to the needs of each particular corporate client. Through secure web access and data repositories which are compliant with the highest global cloud standards, including GDPR & PCI-DSS, Re-insurance companies and Insurance companies can already automate 80% of all processes from premium subscription, intelligent claims processing, billing, to technical real-time accounting and visual statistics. Hyperion 2.0 will cover all reinsurance types of contracts and automate 100% of the processes through some proprietary machine-learning tools, which will translate into increased operational efficiencies from day one for our clients.

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**About Bamboo Capital Partners**

Bamboo Capital Partners ("Bamboo") is an impact investing platform which provides innovative financing solutions to catalyse lasting impact. Bamboo bridges the gap between seed and growth stage funding through a full suite of finance options – from debt to equity – which it activates unilaterally or through strategic partnerships. Founded in 2007 by Jean-Philippe de Schrevel, Bamboo aims to improve the lives of the world's most marginalized communities while delivering strong financial returns. Since its inception, Bamboo has raised \$450m and invested in over 30 developing countries. Its investees have positively impacted over 193 million lives and supported over 48,000 jobs, including 17,900 jobs for women. The firm has a team of 30 professionals active across Europe, Latin America, Africa and Asia. Bamboo also acts as the Asset Management arm of global impact firm Palladium, which operates in over 90 countries, following a strategic partnership in 2020.

For more information, please visit [www.bamboocp.com](http://www.bamboocp.com) or follow [@bamboocp](https://twitter.com/bamboocp).

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