



## **BLOC Smart Africa leads USD 1 million round in TooMuchWifi, a South African internet service provider focused on underserved populations**

**Kigali / Cape Town, May 11<sup>th</sup> 2022** – The BLOC Smart Africa fund (BLOC SA), initiated by the Smart Africa Alliance and managed by Bamboo Capital Partners, has announced an investment of USD 585,000 in TooMuchWifi, a South African internet service provider. BLOC SA led the 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.

The proceeds of the funding will go toward scaling operations to increase presence in the existing markets and expand into new communities.

TooMuchWifi is bridging the connectivity gap by bringing fast, uncapped and affordable fibre-backed Internet to under-served, densely populated areas of South Africa, like townships. On average, people living in townships pay up to ZAR 200 per gigabyte of data depending on the data bundles they buy. By contrast, TooMuchWifi has brought down the cost per gigabyte under ZAR 4. This is up to 20 times the value of mobile network operator data.

**TooMuchWifi CEO, Ian Thomson, says,** “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.”

“TooMuchWifi has proved to be a real challenger among the internet service providers in Africa. Their commitment to lower the cost of data and empower the underserved communities by giving them access to affordable internet and training previously unemployed young people is in line with our vision and objective at Smart Africa. We are pleased to contribute to the growth of TooMuchWifi through the Bloc Smart Africa fund,” **commented Mr. Lacina Koné, CEO/Director General at Smart Africa Secretariat.**”

“TooMuchWifi is one of the most capital-efficient internet service providers we have seen in Africa. It is one of the few South African operators having demonstrated an ability to operate and scale in underserved communities, with exceptional client satisfaction and retention, by successfully combining its proprietary ERP software and unique leadership development culture. We are pleased to support the growth of TooMuchWifi and their mission to increase connectivity across South Africa,” **commented Jean-Philippe de Schrevel, Founder and Managing Partner, Bamboo Capital Partners.**

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### **Notes to editors:**

#### **About TooMuchWifi:**

TooMuchWifi is a for-profit company creating Impact by providing very affordable internet in a country where data costs in low-income communities are almost prohibitive, and by entrenching parts of its supply chain into the communities it serves. It was founded by Ian Thomson and Jonathan Endersby in Cape Town in 2016. TooMuchWifi has established basic internet infrastructure within more than 35 under-served communities, servicing over 120,000 customers. For more information, please visit [www.toomuchwifi.co.za](http://www.toomuchwifi.co.za) or follow @toomuchwifi



### **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 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.

### **About Atreyu Investments:**

Atreyu is an Impact Investor based in Johannesburg, South Africa. Atreyu believes the future holds the possibilities of a more inclusive, sustainable world. Our mission lies in turning these possibilities into reality by empowering impact-driven regenerative businesses to help solve some of the world's biggest problems, starting in Africa. For more information, please visit <https://atreyu.global/>

### **Connectivity Capital:**

Connectivity Capital is the world's first impact investment fund focused on expanding Internet access through independent Internet Service Providers (ISPs) in frontier markets. Connectivity Capital has a portfolio of over a half dozen ISPs, alongside other technology investments, across Sub-Saharan Africa and India. For more information please visit: <https://www.connectivitycap.com/>

### **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.



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