

## EQUITY INVESTMENT IN JUMO : SUPPORTING A FINTECH COMPANY TO DEVELOP MOBILE MICROCREDITS IN AFRICA



Image © Chiara Frisone

09/03/2018 - Date of signature of the project

SUPPORTING HIGH-POTENTIAL INNOVATIVE START-UPS, MICROFINANCE - Sectors

MULTI-COUNTRY : PAKISTAN, GHANA, KENYA, UGANDA, TANZANIA, ZAMBIA - Location

EQUITY INVESTMENT - Financing tool

€2 420 916 720 - Amount of funding

EQUITY INVESTMENT OF US\$3M - Financing details

JUMO WORLD - Client

IF-C - CES

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**JUMO is a start-up which offers people who are often excluded from the banking system the opportunity to take out loans or subscribe to savings products using their mobile phones. Proparco is supporting the development of this innovative company working for financial inclusion.**

**CLIENT PRESENTATION**

**JUMO** is a South African FinTech company which offers financial products (mainly nano-loans) in real time to unbanked people via mobile phones. Indeed, JUMO has developed a credit-scoring algorithm which can estimate the client's ability to repay a loan based on data on their use of their mobile phone and electronic wallet.

## PROJECT DESCRIPTION

Proparco's investment in the capital of JUMO is supporting the development of this company. Through its investment in JUMO's capital, Proparco is supporting an innovative project which aims to develop financial inclusion on a large scale.

## PROJECT IMPACT

Proparco's financing will support the growth of JUMO and will have significant impact in terms of :

- developing a digital platform service for mobile microcredits in Africa and Asia,
- improving clients' living conditions,
- supporting the informal private sector and entrepreneurs.

Through its digital services, which are relevant in view of the major penetration of mobile phones in the most disadvantaged segments, this start-up is contributing to the financial inclusion of people excluded from the formal banking system. JUMO aims to serve 79 million clients by 2021.

Finally, the project is helping create and maintain jobs (SDG N° 8), both at JUMO (which currently employs 323 people, including 129 women, and intends to recruit more than 50 people over the next 5 years) and indirectly, in the informal private sector, by supporting the employment of entrepreneurs and their employees. It is estimated that Proparco's financing will contribute to supporting 1.3 million indirect jobs with the beneficiaries.

*"This investment in JUMO - our first investment in a FinTech company - is a natural extension of our action to promote financial inclusion by focusing on microfinance organisations, loans for SMEs - and now mobile technology. This project harnesses mobile phone technology to reach much larger numbers of people in a much wider area."*For Grégory Clemente, Chief Executive Officer of Proparco

- [LinKedin](#)/[Twitter](#)

*"We have proven our business model and are now gearing up for the next phase of building the largest-scale and lowest-cost platform delivering high-quality financial services to emerging markets. With Proparco, we have an investor who understands the complexity of our markets and is committed to the qualitative imperatives of our mission such as customer protection and transparency, so we are very excited about this partnership."* Andrew Watkins-Ball, Founder and

CEO of JUMO - [LinKedin](#)

