

## Press Release

### Dutch Fintech conquers Africa

#### *FACTS scales up its activities in East Africa and opens up to the crowd*

AMSTERDAM/NAIROBI, 13 June 2017 -- Dutch fintech FACTS, providing much needed working capital to established small and medium sized enterprises (SMEs) in East Africa, is scaling up its activities, more than tripling the number of clients served. To support its growth and as part of a wider funding round, FACTS is launching a crowdfunding campaign via Symbid on June 13<sup>th</sup> and is inviting its investors to experience their impact in the field.

FACTS helps fast growing SMEs in East Africa manage the timing of liquidity: getting paid when goods are delivered instead of waiting for client payment, which can take up to 60 to 90 days. Their product is called Supply Chain Finance: a new concept in Africa, addressing the "missing middle" not served by banks or microfinancing institutions. FACTS established a firm basis in this field over the past 18 months, supported by management investments and institutions such as the Dutch Good Growth Fund, ICCO Investments and SEAF, and is now ready to scale up.

#### **Supporting SMEs as drivers of trade, employment and economic development**

SMEs are the engine of the economy: in emerging markets, 4 out of 5 newly created jobs are with smaller companies. However, they are underserved by the financial sector and this lack of access to finance is a key constraint to growth. FACTS Director Peter van der Krogt: "We are addressing a largely unmet need; SMEs face the greatest hurdles in accessing financing on affordable terms while they are a leading driver of trade, employment and economic development."

FACTS is a first mover in this growth market. "We have the first mover advantage in breaking open an SME finance market that is truly enormous", says Maarten Susan, Director of FACTS based in Nairobi, Kenya. Client feedback has been very positive. Patrick Mailinga, CEO of By Grace (Kenya): "We procure large quantities of maize throughout the region. The platform is ideal to pay our suppliers while we wait for client payments". In addition, FACTS can move fast to address the funding needs of small companies. Stella Kimemia, CEO Classic Foods (Kenya): "FACTS can act much faster than banks, which helps us anticipate unexpected circumstances."

#### **Crowdfunding to accelerate growth**

FACTS is scaling up rapidly, with a pipeline of over 30 clients eagerly waiting to get funded and is raising capital to support this growth. Part of this will be generated through crowdfunding via the Symbid platform. Van der Krogt: "By opening up to the crowd, we are not only reaching a larger number of potential investors, but are also sharing our story with a large audience." To let investors experience their impact first-hand, FACTS is inviting those who invest over EUR 20.000 to a fieldtrip to meet firsthand with FACTS clients in Kenya.

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#### **About FACTS East Africa:**

FACTS is a subsidiary of Financial Access; a carve-out of ING and a Dutch management and investment company already active in emerging markets for more than 20 years. FACTS has two wholly owned subsidiaries in Kenya and Uganda and is planning a third in Tanzania. Clients are mostly active in the Food & Agriculture and Healthcare sectors.

**More information:** [www.factsafrica.com](http://www.factsafrica.com) and via Jan Cherim or Peter van der Krogt: [jan.cherim@financialxs.com](mailto:jan.cherim@financialxs.com) / [peter.vanderkrogt@financialxs.com](mailto:peter.vanderkrogt@financialxs.com) / tel no. +31 20 572 0760.

**Link to the crowdfunding campaign:** <http://bit.ly/FACTSCF>