

[W001] Press release about Baobab (EN)

Gojo expands into Africa with investment in Baobab Group

Gojo & Company, Inc. (“Gojo”) is pleased to announce its first venture into Africa through a minority investment in Baobab Group (“Baobab”). Baobab is a financial services group with presence in seven African countries, including Burkina Faso, the Democratic Republic of Congo, Ivory Coast, Madagascar, Mali, Nigeria, and Senegal. The investment in Baobab will enhance access to financial services for underserved populations, reinforcing both Gojo and Baobab’s commitment to financial inclusion.

Aligned with its mission to “accelerate the financial inclusion and sustainable growth of MSMEs”, Baobab provides a diverse suite of financial products, from micro-loans of less than EUR 1,000 for small businesses to SME loans reaching up to EUR 300,000. In addition to lending products, Baobab offers savings products, payment solutions, and insurance products, enabling clients to build comprehensive financial security. Moreover, with the Baobab mobile app, clients can easily apply for digital nano-loans, transfer funds, and keep track of their loan payments, ensuring seamless access to Baobab’s services.

Philip Sigwart, CEO of Baobab, mentioned, “At Baobab Group, we are excited to welcome Gojo. into our family of investors. With our shared vision and values, we are confident that together, we will drive further progress in expanding access to financial services across the African continent.”

Speaking on this investment, Arnaud Ventura, Managing Partner at Gojo, said, “Gojo's mission is to accelerate access to financial inclusion worldwide, therefore Gojo is pleased to be able to support Baobab to accelerate its growth in Africa in the coming years. As a long-term partner, Gojo will support Baobab’s management not only to enter new markets in Africa but also to access new sources of funding to reach out to many more clients.”

Bird and Bird acted as the legal advisor for this transaction.

About Baobab Group:

Baobab is a leading financial services provider to small businesses on the African continent. Through its seven subsidiaries, Baobab provides financial services to half a million micro-entrepreneurs and small businesses. It expands its reach to MSMEs in frontier markets by leveraging data and digital technologies, thereby fulfilling its mission of broadening access to finance among those underserved by traditional banks. Baobab’s global range of products includes micro-loans, savings solutions, and mobile payments. Baobab’s 4,500 team members work together to make financial services more accessible, inclusive and transparent.

About Gojo

Gojo & Company, Inc. is a Tokyo-based holding company of nine inclusive financial service providers operating in Cambodia, Myanmar, Sri Lanka, India, and Tajikistan. Gojo was founded to extend financial inclusion across the globe. Our goal is to enable the provision of high-quality affordable financial services in 50 countries. Established in 2014, Gojo Group is serving more than 2.4 million clients across the globe as of March 2024.