PRESS RELEASE

For immediate release

Oikocredit and BID LAB invest in fintech Sempli to support Colombian SMEs

31 October 2018, Bogotá, Colombia – Social impact investor Oikocredit and the Inter-American Development Bank (BID LAB) have closed an investment of USD 5.7 million in Sempli, a Colombian fintech that provides loans to small and medium enterprises (SMEs).

Sempli offers working capital loans of between USD 10,000-100,000 for periods of between 3-36 months. In September 2018, after 20 months in operation, Sempli had disbursed approximately USD 10 million in loans and had a portfolio of USD 7 million, representing 572% growth from August 2017.

Sempli blends human and technology approaches in its lending process, using both a data-based credit scoring system – developed in-house by Sempli – and a short on-site due diligence. The efficiency of this process combined with Sempli’s user-friendly online client interface allows the company to disburse loans in 72 hours, which is highly valued by Sempli’s SME clients.

Sébastien Rigaud, responsible for Oikocredit’s investment, said: “We look forward to supporting Sempli in serving more than 4,000 SMEs and supporting 40,000 jobs over the next five years. We’re confident in the founders’ ability to make Sempli a success for all its stakeholders, most crucially for the owners and employees of the SMEs Sempli serves. In this regard Sempli is well aligned with Oikocredit’s focus on social impact.”

Martha Muñoz, responsible for BID LAB’s investment, said: “Sempli for the MIF, now BID LAB, is a clear example of the support we give to pioneering and innovative solutions in Colombia that are changing the financing map for companies, helping to generate financial inclusion and therefore improve lives.”

Esteban Velasco, cofounder of Sempli commented: “We have learned from our clients that responsible debt is crucial to enabling them to grow their operations consistently. Partnering with Oikocredit and BID LAB gives us confidence to enhance our value proposition, and we are currently building the foundation to become the most relevant digital financial institution in Colombia in the SME segment.”

Felipe Llano, also cofounder of the Colombian FinTech lender, said: “Technology plays an important role in helping us define and understand a customer’s personality, integrity and their decision making process. We look forward to working with Oikocredit and BID LAB to continue strengthening our focus on our clients and their needs.”

Early investors in Sempli were BID LAB, XPT1, Grupo Generaciones and a number of private investors. The company also secured debt from DGGF, Bancoldex and Ruta N, and is currently working with other national and international debt providers.
The new equity investments from Oikocredit and BID LAB will allow Sempli to continue to grow and serve more clients while preparing for a Series A round in 2019.

**About Oikocredit**
Social impact investor and worldwide cooperative Oikocredit has over 40 years’ experience funding organisations active in financial inclusion, agriculture and renewable energy.

Oikocredit’s loans, equity investments and capacity building aim to enable people on low incomes in Africa, Asia and Latin America to sustainably improve their living standards.

Oikocredit finances close to 700 partners in 70 countries, with total outstanding capital of € 971 million (at 30 September 2018).

For more information: [www.oikocredit.coop](http://www.oikocredit.coop)

**About FOMIN (Inter-American Development Bank – BID LAB)**
FOMIN (www.fomin.org), member of the Inter-American Development Bank, serves as an innovation laboratory to promote development in Latin America and the Caribbean through its lines of Knowledge Economy, Inclusive Cities and Climate-Smart Agriculture.

**About Sempli**
Sempli is the leading online lending platform in Colombia for small businesses, offering working capital and growth loans from US$ 10 k to US$ 100 k, and a granting period of 72 hours, through a technological and automated process of information analysis and risk assessment.

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**Note for editors**
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