



## **Incofin IM invests USD 10 million in Financiamiento Progresemos of Mexico**

**Antwerp, 17 October 2018** - Leading impact investment manager Incofin Investment Management (Incofin IM) is pleased to announce the MXN 188 million (USD 10 million) investment in Financiamiento Progresemos, S.A. de C.V. SOFOM ENR (Progresemos), a leading rural Mexican non-bank financial institution serving micro and small entrepreneurs.

Leading this investment round, agRIF and Volksvermogen (managed/advised by Incofin IM), acquired a substantial minority stake in Progresemos. Several of the company's current shareholders also participated in this round. This additional capital facilitates Progresemos' expansion and reinforcement of its current operations in Mexico's more rural regions, including the further rollout of its agri-lending product.

Through its unique business model based on co-financing to partner lender institutions that serve micro and small entrepreneurs as well as direct financing through its own branches, Progresemos reaches out to some of Mexico's most underserved regions. Established in 2006, Progresemos is one of the larger non-bank financial institutions in Mexico and category-leader in the co-financing model, servicing over 120,000 borrowers across 22 Mexican states.

"We are very pleased to team up with the existing group of local and international shareholders of Progresemos, and further strengthen the institution's impact footprint, whilst contributing actively to accelerate the next phase of the company's growth.", said Ruben de Haseth, Director Private Equity of Incofin IM and new board member of Progresemos.

Roberto Flores Athié, co-founder and Director General of Progresemos added, "Over the last 12 years, Progresemos has established itself as a relevant player in the Mexican MSE financing market and with the incorporation of Incofin and their extensive experience in rural finance and impact investing, we look forward to working closely with them in order to deliver on Progresemos' ambitious growth strategy for the coming years and thus further expanding its outreach and impact."

### *About Progresemos*

**Financiamiento Progresemos** ([www.progresemos.net](http://www.progresemos.net)) is a Mexican non-bank financial institution, founded in 2006 by a group of accomplished Mexican businessmen. Progresemos seeks to provide access to financing to the communities in which it operates, generating both economic and social impact for its clients. Today, Progresemos has a loan portfolio of over MXN 2 billion (USD 115 mln), serving more than 120,000 micro and small entrepreneurs, via co-financing of its strategic partner institutions, direct financing via its branches and payroll loan intermediaries.

### *About Incofin*

**Incofin Investment Management** ([www.incofin.com](http://www.incofin.com)) manages impact investment funds and is a global leader in rural and agricultural finance, driven by a desire to promote inclusive progress. It is an AIFM licensed fund manager, advising and managing USD1 billion of assets. Incofin has a team of 45 professionals spread over the headquarters in Belgium and 4 offices in Colombia, India, Kenya and Cambodia.

Incofin manages the following funds:

- Rural Impulse Fund II (closed-end fund): invests in microfinance institutions that offer financial services in disadvantaged rural areas through debt and equity investments. RIF II focuses on investments in Africa, Asia, and Latin America.
- agRIF is a third generation (closed-end) fund: uses private equity structures to support investments in financial inclusion for the rural sector. agRIF specifically targets the agricultural sector and smallholder farmers, as well as rural micro-entrepreneurs. In addition to the equity investments targeted by the fund, agRIF provides debt investments in agricultural SMEs and agricultural focused financial intermediaries.
- The Fairtrade Access Fund (evergreen fund): contributes to the development of a fair and sustainable agriculture sector. It addresses the financial and technical assistance needs of smallholder farmers by bridging the gap in working capital and providing long-term financing.
- Incofin CVSO (evergreen co-operative): specialises in debt and equity investments in the impact investments universe. CVSO focuses in particular on Financial Inclusion and can make (direct and indirect) investments in companies (including SME's) that pursue relevant impact objectives at the base of the pyramid in the areas of Food & Agriculture, Energy, Housing, Healthcare or Education. This fund is open to retail investors.

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