



Kampani, a social  
impact investment fund  
unlocking the potential of  
entrepreneurial farming  
in the South

# KAMPANI

Investing in family farming

## A SOCIAL IMPACT FUND

Kampani is set up like a commercial growth capital fund, yet adapted to the particularities of producer organisations in Africa, Asia and Latin America.

It has raised capital from a consortium of the King Baudouin Foundation, private individuals, social investors and NGOs, a combination which offers the greatest chance for success.

The private investors bring the discipline of the market and business acumen and they ensure proper and qualitative due diligence and risk management. The NGO shareholders identify potential deals and bring the logic and constraints of the developing world into the investment decision-making. They also represent Kampani's eyes and ears on the ground post-deal. Operationally, Kampani works with Alterfin for due diligence, back office, portfolio monitoring and other tasks.

To help mitigate the risks, Kampani's investments may be combined with continued capacity building, training and other forms of support for the producer organisation. For this, it counts on the expertise of the NGO shareholders: Vredeseilanden, Louvain Coopération, Trias, Oxfam Wereldwinkels and Broederlijk Delen. Kampani will always negotiate a mandate on the Board of the investee to monitor progress closely and provide advice.

**Kampani is designed to  
provide a specific type of  
capital for entrepreneurial  
small-scale farming.**

## THE MISSING MIDDLE

**Some producer organisations in the South make impressive social and economic progress.**

Increasingly, these farmers no longer see themselves as poor – trying to survive – but as ambitious, rural entrepreneurs. They have become catalysts for development.

**But as these organisations grow and expand, they face a huge obstacle: lack of access to capital.** They have outgrown the microfinance market, but are still too small and fragile to be eligible for the traditional investment market or even for most social investors. They are confronted with the so-called missing middle.

**Kampani stands out from other social investors thanks to an audacious combination of strategic choices:**

- Investing directly and strengthening the balance sheet of the investee through the use of equity or quasi-equity
- A long investment horizon of up to 10 years
- Only in the agro-food value chain
- Active involvement in the governance of the investee
- Small investment amounts (100k to 500k euros)

This pioneering combination of strategic choices constitutes Kampani's unique selling proposition. Having built a rather exceptional ecosystem via its shareholders – comprising most of the relevant players in Belgium – and a limited number of close partners, Kampani is convinced it can face the challenges inherent to this approach. For instance, Kampani sources its deals exclusively via this network. This generates significant cost savings and accelerates the trust building between Kampani and the investee.

## OUR ADDED VALUE

Kampani invests in businesses of producer organisations of smallholder farmers in the South. The investment targets can be businesses or cooperatives which produce, process, trade and/or market agro supply, farming products and their derivatives.

**By targeting the missing middle, Kampani aims to:**

- increase the farmers' income
- improve the farmers' position in agricultural product chains
- contribute to the development of their communities

The social impact is a crucial part of the investment decision-making. Kampani gives equal weight to the social impact on smallholder farmers and to the financial return on investment.





## What's in it for the shareholder

Kampani offers its shareholders a high return on investment in the form of significant and lasting socio-economic development impact. The financial risk for shareholders is moderated by pooling the risk at the level of the fund and by our risk mitigation strategy.

While the primary driver is to generate a lasting social impact for smallholder farmers, investees need to be profitable to ensure Kampani's long-term financial viability. Kampani aims to return the raised capital to its shareholders plus a financial return equal to inflation.

Kampani has raised over 3 million euros. It aims to grow to 8 million euros.

[www.kampani.org](http://www.kampani.org)

## Kampani's shareholders

- The King Baudouin Foundation
- Vredeseilanden
- Boerenbond
- Louvain Coopération
- Alterfin
- Trias
- Solidarité Internationale pour le Développement et l'Investissement
- Broederlijk Delen
- Oxfam Wereldwinkels
- Private individuals

## Governance

Kampani can count on an all-volunteer Board, chaired by Steven Serneels. Within the strategic framework set by the Board, all investment decisions have been delegated to an independent Investment Committee. This committee combines experts with decades of private equity experience with development professionals with a keen understanding of the cooperative sector in particular.

Kampani's Executive Director is Wouter Vandersypen.

## Contact info

Wouter Vandersypen  
e-mail: [wvandersypen@kampani.org](mailto:wvandersypen@kampani.org)  
tel: +32 486 453 995  
skype: wvandersypen

