

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 2023

FinTech in Africa

Momentum is Building and the
World is Taking Notice

FINANCIAL
TECHNOLOGY
PARTNERS



Table of Contents

I. Introducing FT Partners	4
II. Executive Summary	7
III. African FinTech Market Overview	10
i. Economic, Demographic & FinTech Landscape	11
ii. Country Overviews	25
iii. Payments Trends	34
iv. Open Banking Trends	48
v. Banking & Lending Tech Infrastructure Trends	51
vi. Consumer Challenger Bank Trends	56
vii. Buy Now Pay Later Trends	60
viii. InsurTech Trends	65
ix. Cryptocurrency / Blockchain Trends	68
x. SME Financial Inclusion & Digitization Trends	73
xi. B2B Commerce Trends	77
xii. Mobility FinTech Trends	81
xiii. Africa's Creator Economy	84
xiv. Big Tech in Africa	86
IV. Africa's FinTech Landscape	89
V. Financing Activity and Investors Overview	92
VI. African FinTech Company Profiles	115
VII. Selected M&A Transaction Profiles	182
VIII. Overview of FT Partners	193

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Table of Contents

Selected Companies and M&A Deals Profiled

Company Profiles

M&A Profiles

A blue-tinted landscape photograph of a valley with mountains and trees. The scene is hazy, with a large tree in the foreground and rolling hills in the background. The sky is a gradient of blue, suggesting a clear or slightly overcast day.

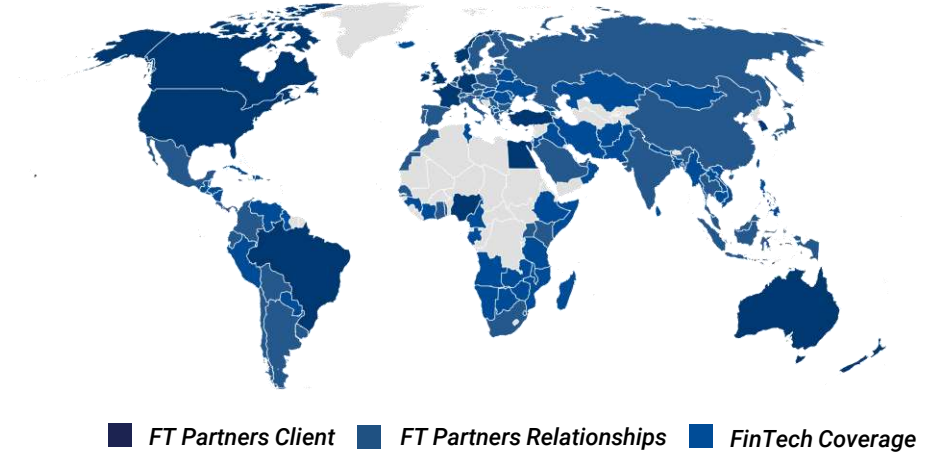
I. INTRODUCING FT PARTNERS

FT Partners – The Most Trusted Brand in FinTech

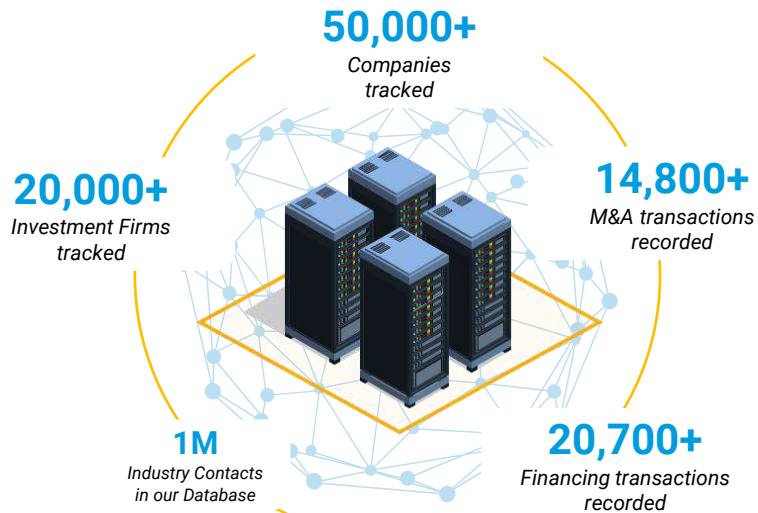
Comprehensive FinTech Advisory



Expansive Global Presence



Proprietary FinTech Database & Extensive Network



Leading Producer of FinTech Research

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



FT Partners is the Advisor of Choice for FinTech Companies in Africa

Track Record of Success in Africa

South Africa

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

MFS AFRICA

on its acquisition of

beyonic

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on its Series C financing led by

AFRICINVEST goodwill LUN PARTNERS

with participation from

ALLAN GRAY ENDEAVOR COMMERZ VENTURES

and other investors for a total amount of

\$100,000,000

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MFS AFRICA

on its Series C Extension financing led by

Admaius

with participation from

AFRICINVEST VITRUVIAN Investment Managers COMMERZ VENTURES

and additional debt financing from

Starbic ITC symbiotics

for a total amount of

\$100,000,000

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Nigeria

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Moniepoint

Formerly Known As teamapt

on its financing round led by

QED INVESTORS

with participation from

lightrock

British International Investors NOVASTAR VENTURES

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Nigeria

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is pleased to announce its role as exclusive financial and strategic advisor to

Interswitch

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

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Egypt

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Fawry

on its

~\$100,000,000

Combined Offering

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Egypt

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as Exclusive Financial and Strategic Advisor to

fawry

on its local private placement at the Combined Offering price to

actis

for a total consideration of

~\$58,000,000

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South Africa

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

NET1

on its sale of

KSNET

to

payletter. STONEBRIDGE

for total consideration of

\$237,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

II. EXECUTIVE SUMMARY

The background of the slide is a landscape photograph with a blue color overlay. It shows a valley with rolling hills and mountains in the distance. A large, leafless tree is prominent in the foreground. The sky is a gradient of blue, suggesting a clear or slightly hazy day.

Executive Summary

Momentum around FinTech in Africa is building as business models are proving to be highly successful and the long-term opportunity still looms large – *the world is taking notice*



Executive Summary

Momentum is building around FinTech in Africa as business models are proving to be investable, large financing rounds are taking place, unicorns are emerging, prominent global investors and strategics are taking notice, and exits are beginning to happen. As global best practices take hold in Africa, key risks of investing in the region are declining. And, perhaps taking notes from earlier entrants, the quality of first-time and repeat founders has improved, with many entrepreneurs on their second or third venture. Consequently, Africa is no longer a region that investors can ignore.

Africa has all the ingredients needed to develop a robust FinTech ecosystem including a massive, young, unbanked and underbanked, tech-savvy population, traditionally heavy cash usage, rapid shift from informal to formal sectors, increasing mobile penetration, and a generally favorable regulatory environment along with governments pushing for greater financial inclusion and digitization.

While FinTech has been building up a head of steam in Africa over the past few years, **COVID-19 has served as an additional accelerant**, as it has across the globe. With the increasing distaste for physical cash, FinTech has become the solution for many consumers and merchants in the region. Building on this momentum, **merchants are increasingly adopting FinTech solutions** to run their businesses and consumers are turning to mobile wallets, cards and other non-cash payment methods for the first time. FinTech is greasing the wheels of commerce in-country and across local and international borders.

Home to nearly **half of the world's mobile money customers**, Africa is clearly a global leader in mobile money. Mobile wallets and the use of mobile money are often the first step in financial inclusion and Africa is clearly paving this path. As Africa's mobile money scheme credentializes the unbanked, an entire FinTech ecosystem is forming to connect consumers, merchants, and other providers as new functionality and use cases are added.

The digital revolution is certain, but it will not happen overnight: **successful African FinTech businesses take the best global know-how and adjust and apply the business models and products to the local ecosystems** while catering to the pace of digital adoption of merchants and consumers as they gradually bridge the cash-to-digital divide.

The opportunity ahead for FinTech in Africa is clear. Today, **roughly 90% of payments are still made using cash, more than half of all Africans are unbanked or underbanked, and only a small minority hold a debit or credit card**. Whilst we recognize that Africa is still an emerging market and economic and political risks remain, the region offers one of the greatest long-term secular growth opportunities for FinTech globally.

In this report we discuss key opportunities and challenges for FinTech in Africa, review investor activity and M&A in the region, spotlight numerous companies, while providing detailed company landscapes across sectors and geographies.

III. AFRICAN FINTECH MARKET OVERVIEW



A blue-tinted landscape photograph of a valley with mountains and trees. The scene is hazy, with a large tree in the foreground and rolling hills in the background. The sky is a deep blue, and the overall atmosphere is serene and expansive.

i. ECONOMIC, DEMOGRAPHIC & FINTECH LANDSCAPE

African FinTech Market Overview

African FinTech Trends



42%

Projected growth in Africa's age 15-24 population by 2030 ⁽¹⁾



4.5

Bank branches per 100k people, SSA ⁽²⁾

29.7

Bank branches per 100k people, U.S. ⁽²⁾



80%

Africa's mobile penetration ⁽³⁾

47%

Africa's internet penetration ⁽⁴⁾



65%

of Sub-Saharan Africa's population is underbanked or unbanked ⁽²⁾



\$333 – \$500 bn

2022E total remittances paid and received in, formal and informal markets ^(9, 10)

Several key factors are driving FinTech adoption in Africa

Demographic Trends

- Africa has the world's fastest-growing population at a rate of 2.7%, and the UN expects that Africa's share of the total population will reach 40% by 2100 (vs today's 17%), implying a total figure of 4.3 billion people. ⁽¹⁾
- The continent's median age of just 20 years old (compared to India's 28, China's 38 and Western Europe's 44) combined with its unparalleled urban population growth (expected to double by 2050), represents a sizeable generation of highly digitally-savvy individuals. ⁽⁵⁾⁽⁶⁾

Limited Bank Infrastructure

- The root cause for Africa's 65% unbanked or underbanked population is a large rural population and relatively poor transportation infrastructure. The collateral effect is that most African countries lag developed economies when it comes to access to bank branches and ATMs. This triggers a negative spiral effect where low-income levels and relatively unattractive unit economics for banks serving these low-income customers further slow down the buildup of banking infrastructure. ⁽⁷⁾
- Despite these issues, challenger players are leveraging existing infrastructure to increase penetration into the market. For example, South Africa's TymeBank has utilized existing retail store infrastructure to provide low-cost financial access to millions of unbanked South Africans.

Increasing Mobile & Internet Penetration

- The increasing prevalence of mobile devices and an underdeveloped financial infrastructure have greatly propelled the mobile money space in the region. Mobile carriers have been at the forefront of mobile money growth, benefiting from low-cost operating models and vast customer data.
- As result, mobile penetration is already high in most African markets and broadband internet penetration is rising as the continent's barriers to connectivity are constantly shrinking, consequently increasing the population's digital readiness. ⁽⁸⁾

Alternative Data & Digital Banking

- Most African consumers continue to be excluded from access to credit due to lack of credit bureau coverage, which records individuals' financial information.
- FinTech companies have begun to build credit scoring capabilities by collecting alternative data to determine creditworthiness for these populations and therefore automate the loan application process. For instance, emerging markets-focused FinTech company Tala leverages phone data to power its credit scoring engine and provide instant loans to millions of customers.

African FinTech Market Overview

Economic, Demographic and FinTech Landscape

Africa's key FinTech markets – Egypt, Kenya, Nigeria and South Africa – have young, growing populations and are generally experiencing rapid economic growth

	Egypt	Kenya	Nigeria	South Africa	Morocco	Ethiopia	Tanzania	Uganda	Ghana	Cote D'Ivoire	US	EU	China	India	Brazil
2022 Population (mm) ⁽⁴⁾	104.1	50.9	216.7	61.1	36.7	101.3	61.5	43.7	32.1	28.4	337.3 ⁽¹⁾	450.9 ⁽¹⁾	1412.5	1406.6	213.9
% Growth	2.0%	2.3%	2.5%	1.5%	1.0%	1.6%	3.0%	3.0%	2.2%	2.6%	0.1% ⁽¹⁾	0.1% ⁽¹⁾	0.0%	0.9%	0.6%
2022 GDP (\$ bn) ⁽⁴⁾	\$469	\$115	\$504	\$411	\$143	\$111	\$77	\$48	\$76	\$69	\$23,000 ⁽²⁾	\$17,089 ⁽²⁾	\$18,321	\$3,469	\$1,895
% Growth	10.9%	3.9%	14.2%	(1.8%)	0.0%	12.0%	8.9%	12.6%	(4.0%)	(2.1%)	5.7%	5.4%	3.2%	9.2%	17.8%
2022 GDP Per Capita ⁽⁴⁾	\$4,504	\$2,255	\$2,326	\$6,739	\$3,896	\$1,098	\$1,245	\$1,106	\$2,369	\$2,418	\$69,288 ⁽²⁾	\$38,234 ⁽²⁾	\$12,970	\$2,466	\$8,857
Poverty Rate ⁽¹⁾	32.5%	36.1%	40.1%	55.5%	4.8%	23.5%	26.4%	21.4%	23.4%	39.5%	15.1%	9.8%	na	21.9%	28.4%
Median Age ⁽¹⁾	24.1	20.0	18.6	28.0	29.1	19.8	18.2	15.7	21.4	20.3	38.5	44.0	38.4	28.7	33.2
Literacy Rate ⁽¹⁾	71.2%	81.5%	62.0%	95.0%	73.8%	51.8%	77.9%	76.5%	79.0%	89.9%	86.0%	99.1%	96.8%	74.4%	93.2%
eCommerce Market B2C eCommerce sales (\$ bn) ⁽³⁾	\$7.4	\$1.9	\$12.6	\$4.0	\$4.0	na	na	na	na	na	\$1,517.2	\$680.3	\$2,059.5	\$68.3	\$45.4

African FinTech Market Overview

Economic, Demographic and FinTech Landscape (cont.)

Africa's unbanked population remains large, but growing mobile and Internet penetration provides a significant opportunity for mobile banking and payments

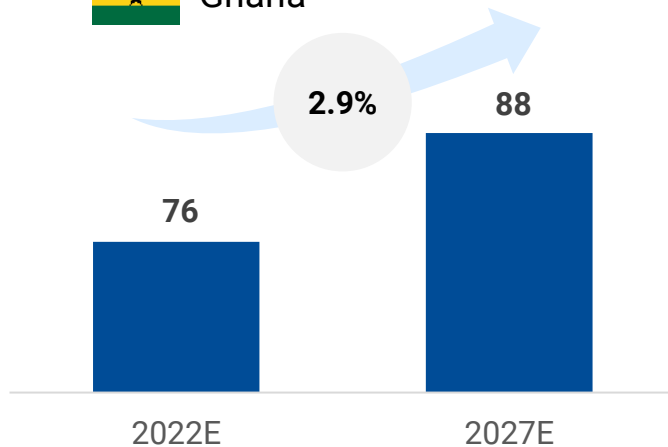
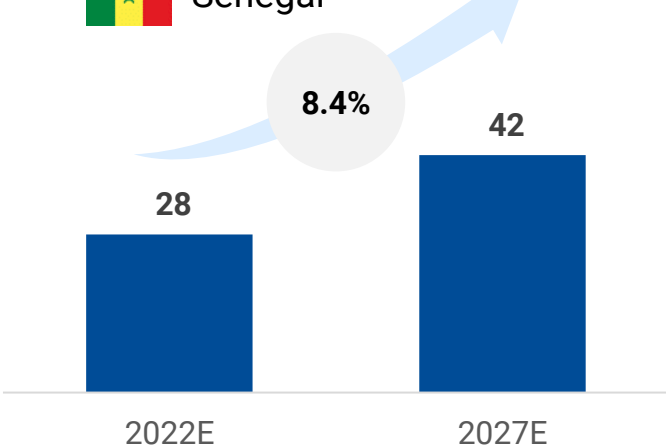
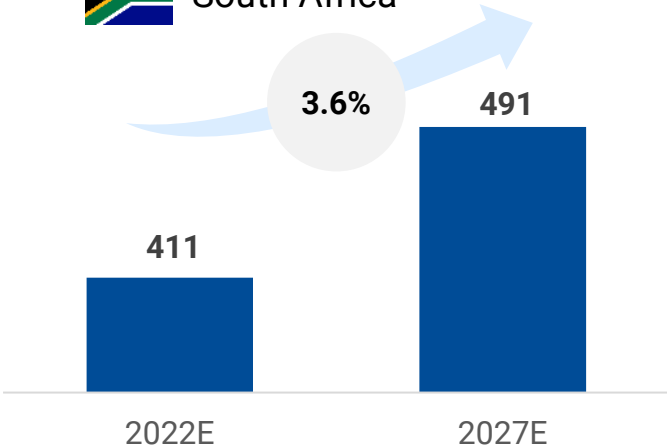
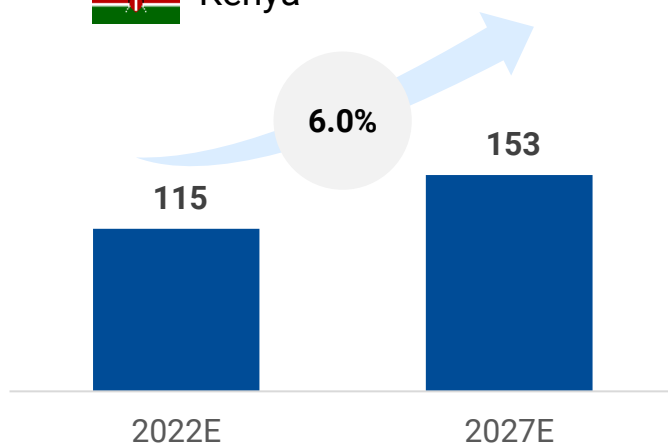
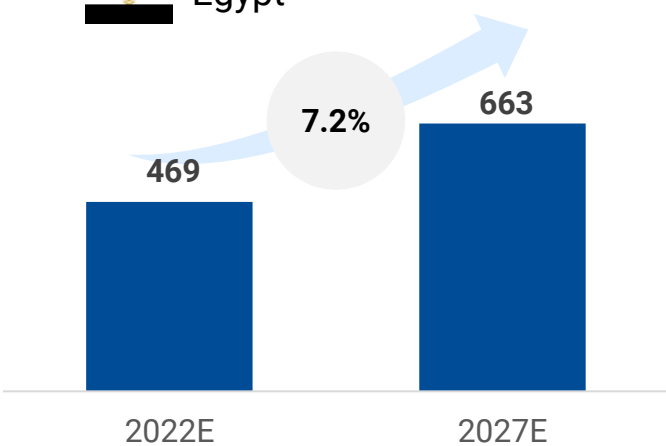
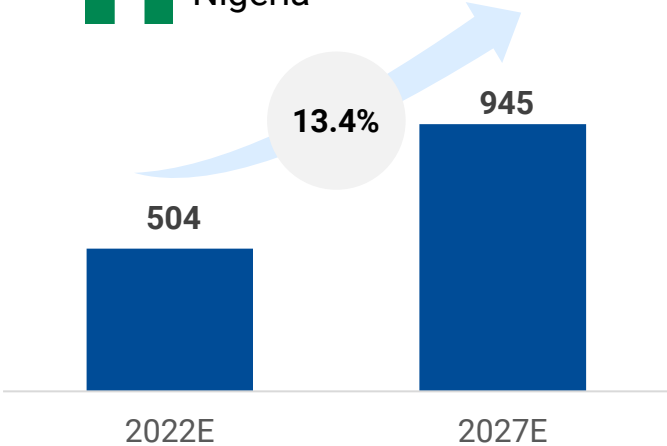
	Egypt	Kenya	Nigeria	South Africa	Morocco	Ethiopia	Tanzania	Uganda	Ghana	Cote D'Ivoire	US	EU	China	India	Brazil
Internet Usage % of individuals using the internet ⁽¹⁾	61%	42%	52%	64%	74%	24%	27%	30%	53%	50%	91%	92%	69%	54%	78%
Mobile Usage mobile subscriptions per 100 people ⁽²⁾	93	114	99	162	134	39	86	61	130	152	106	121	119	84	97
% smartphone users ⁽¹⁾	42%	47%	53%	78%	86%	24%	31%	26%	50%	54%	87%	81%	72%	61%	69%
Banked Population % of people with financial institution account ⁽²⁾	27%	79%	45%	85%	44%	35%	52%	66%	68%	51%	95%	96%	89%	78%	84%
Credit Card Penetration % of people that made purchases using credit cards in past year ⁽¹⁾	4%	7%	4%	10%	na	na	2%	3%	7%	1%	69%	47%	22%	3%	29%
Digital Payments % of people that sent or received digital payments in past year ⁽²⁾	23%	79%	30%	60%	17%	12%	43%	55%	50%	38%	91%	92%	68%	29%	58%

Key Economies Set to Exhibit Strong Growth

Economic, Demographic and FinTech Landscape (cont.)

Nominal GDP, \$bn

% 2022E - 2027E CAGR



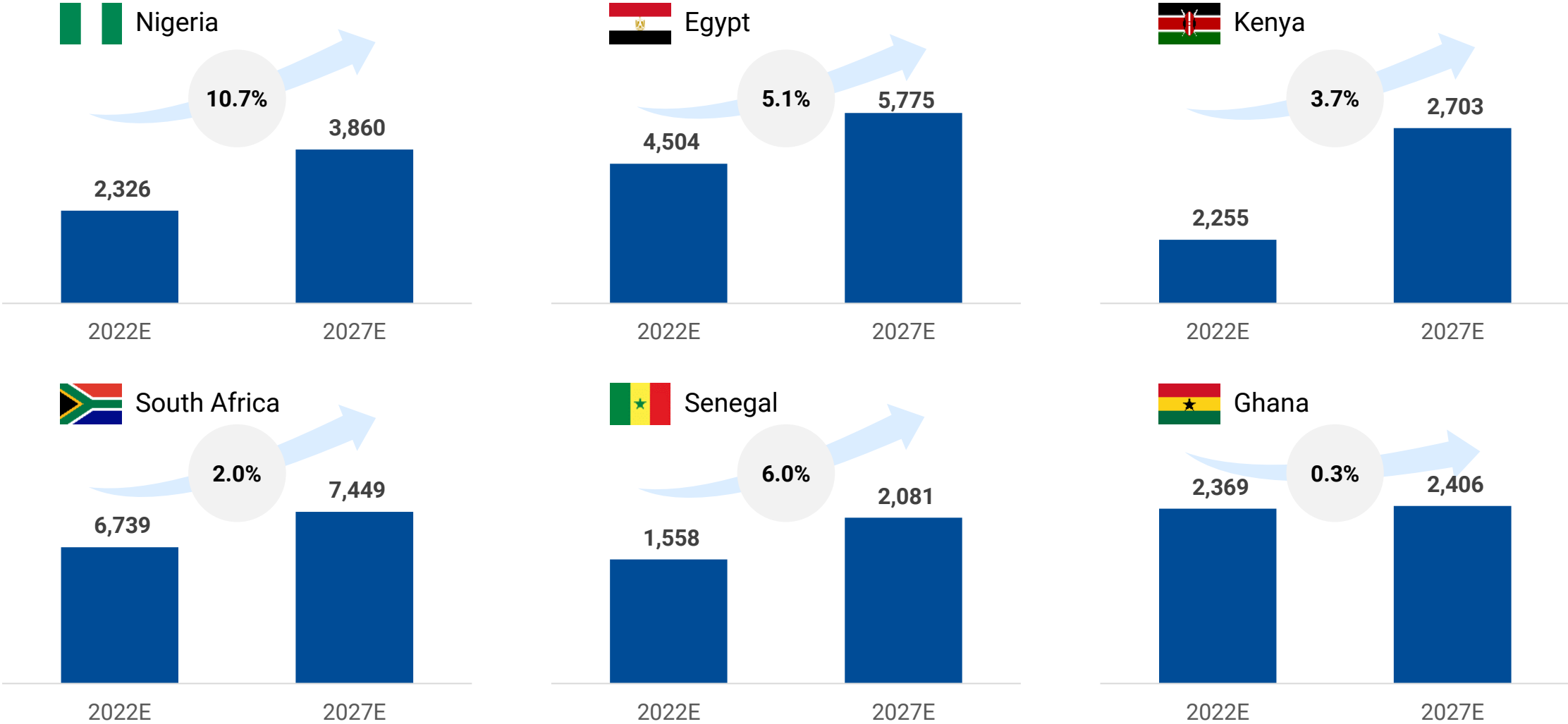
Source(s): IMF World Economic Outlook Database, October 2022

GDP Per Capita Remains Relatively Low Despite Rapid Growth

Economic, Demographic and FinTech Landscape (cont.)

GDP per capita, \$

% 2022E - 2027E CAGR



Source(s): IMF World Economic Outlook Database, October 2022

The Six Key African FinTech Markets Showcase the Diverse Range of Economies on the Continent ...

Economic, Demographic and FinTech Landscape (cont.)



South Africa

South Africa is a tertiary-driven economy, having developed into one of the more sophisticated financial and FinTech ecosystems on the continent. Key risks include high levels of corruption, political instability, organized crime, and a budget deficit of 5.7% of GDP.

Key Stats (2022):

- Population: 61 million
- GDP: \$411 billion (3rd largest in Africa)
- GDP per Capita: \$6.7k (highest in Africa)
- Inflation: 6.9%

Egypt

Egypt has one of the largest economies in Africa and has been one of the earliest FinTech pioneers on the continent, benefiting from close ties with the Gulf. Key risks include authoritarian consolidation of power and significant inflation driven by high fuel and grain prices.

Key Stats (2022):

- Population: 104 million (3rd largest in Africa)
- GDP: \$469 billion (2nd largest in Africa)
- GDP per Capita: \$4.5k
- Inflation: 13.5%

Ghana

The Ghanaian economy is struggling heavily with inflation (20-year high), heightened debt levels, and a rapidly-depreciating currency owing to chronic dollar shortages. The government has announced a staff-level agreement on a debt restructuring program with the IMF.

Key Stats (2022):

- Population: 32 million
- GDP: \$76 billion
- GDP per Capita: \$2.4k
- Inflation: 26%

Nigeria

The Nigerian economy and government budget is heavily reliant on crude-oil exports. It has also developed the largest FinTech ecosystem in Africa heavily focused on consumers and SMBs. Key risks include corruption, insurgencies, and the risk of a sovereign debt crisis.

Key Stats (2022):

- Population: 217 million (largest in Africa)
- GDP: \$504 billion (largest in Africa)
- GDP per Capita: \$2.3k
- Inflation: 19.1%

Kenya

Kenya is one of the fastest-growing economies in Africa and was a pioneer of mobile-money payments, which have since expanded across the continent. It benefits from being at the heart of the East African Economic Area. Key risks include high debt, corruption, and inflation.

Key Stats (2022):

- Population: 51 million
- GDP: \$115 billion
- GDP per Capita: \$2.3k
- Inflation: 7.7%

Senegal

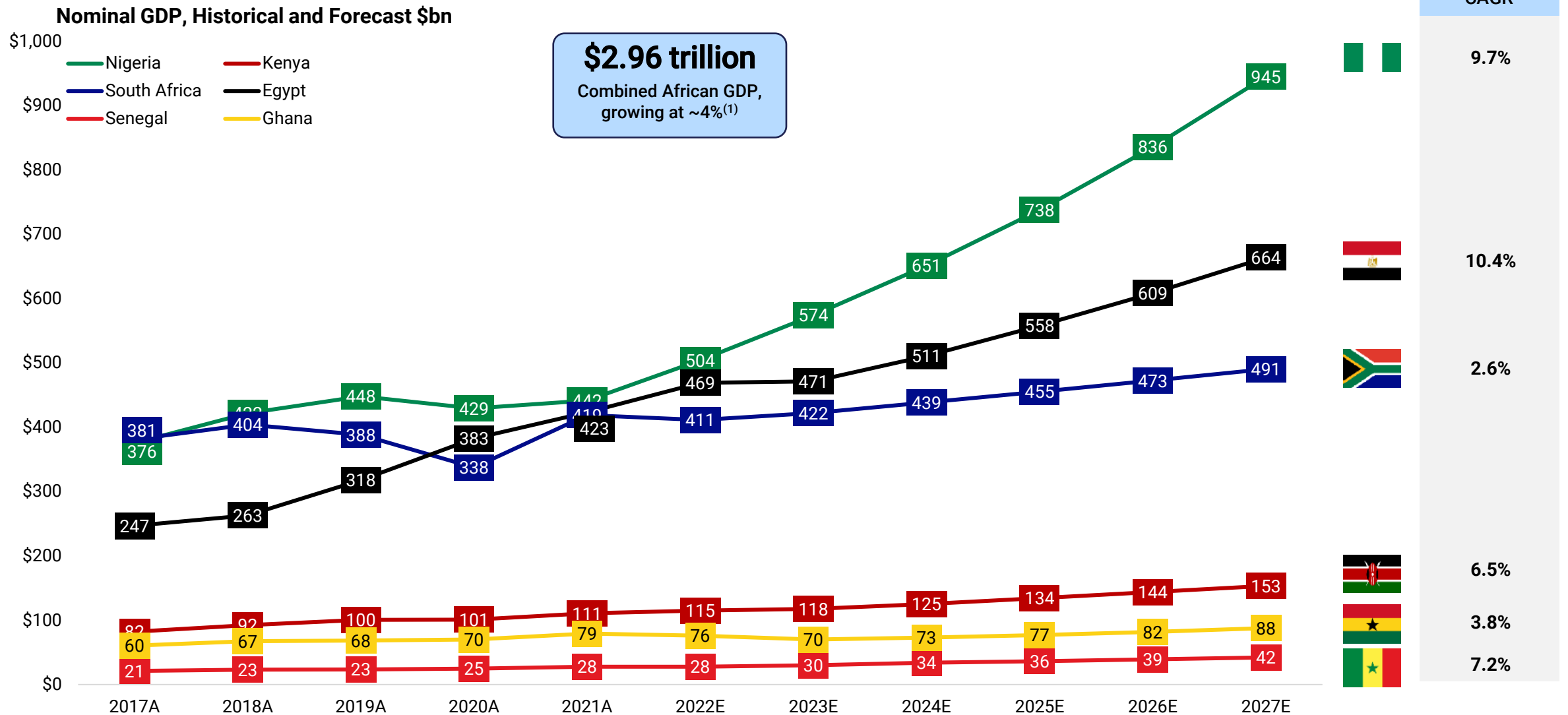
The Senegalese FinTech sector is relatively nascent but is attracting ever more investment following Wave Mobile Money's success. It benefits from close integration with the rest of the CFA Franc zone (hence, a stable currency) and high GDP growth. The key risk is the deficit of 4.5% of GDP.

Key Stats (2022):

- Population: 18 million
- GDP: \$28 billion
- GDP per Capita: \$1.6k
- Inflation: 8%

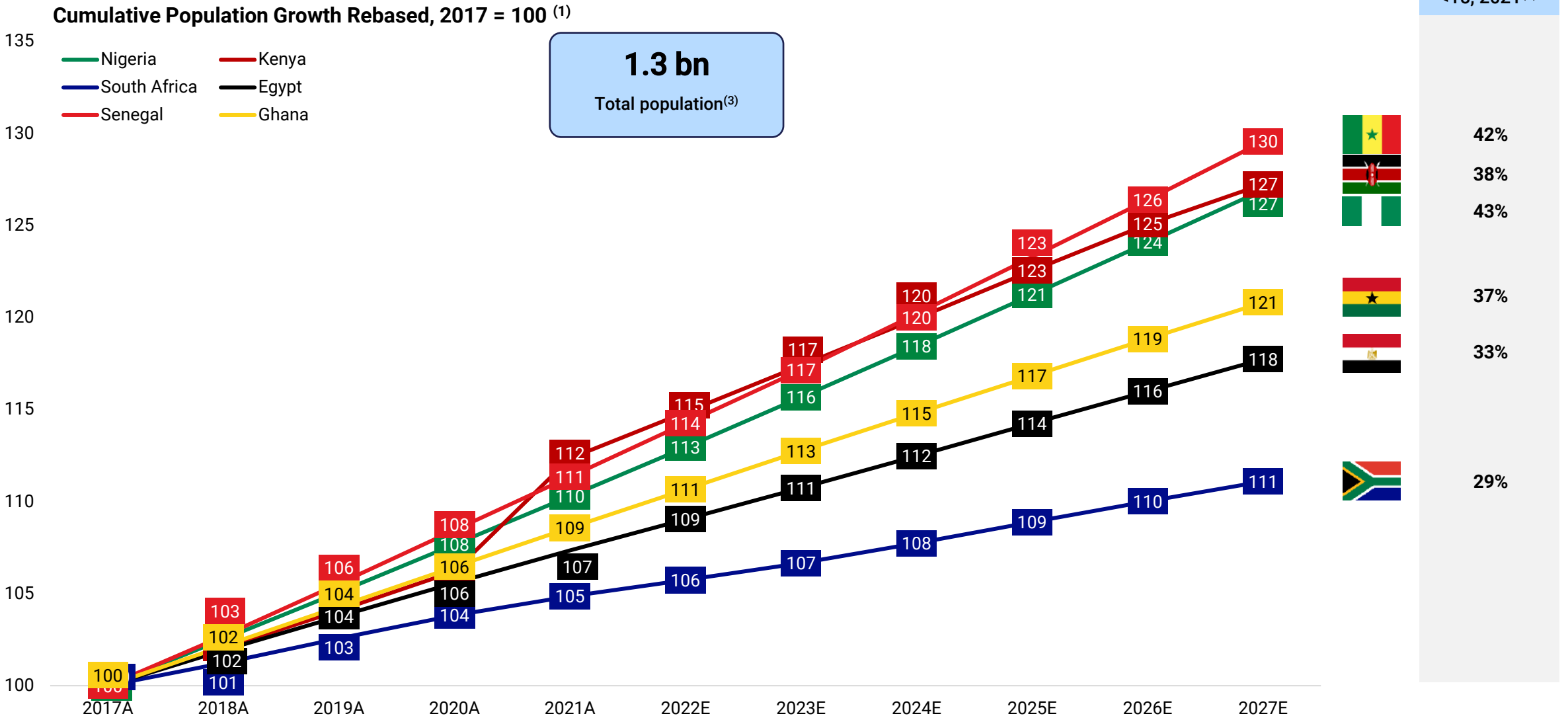
...and Each Show Potential for Rapid GDP Growth Over the Next Several Years...

Economic, Demographic and FinTech Landscape (cont.)



...with Growing, Young, and Dynamic Populations

Economic, Demographic and FinTech Landscape (cont.)




Source(s):
1. S&P Capital IQ
2. World Bank

3. World Economic Forum

Macro Difficulties Have Challenged the Continent, but Certain Countries are Equipped for Recovery...

Economic, Demographic and FinTech Landscape (cont.)

Recent African macro difficulties have been driven by external shocks with impacts in the near-term, but fundamentals in the more developed and resilient economies can support recovery

2021 

Federal reserve tightening cycle driven by US anti-inflationary domestic requirements

2022 

Russian invasion of Ukraine has driven up prices of key imported commodities such as fuel, grain, and fertilizer

Key Economic Risks

A Inflationary Pressures

- Staple food prices have risen by ~24% since 2020 as a result of currency depreciation and higher fertilizer & other input costs ⁽¹⁾
- Developing market inflation is expected to reach 9.5% for 2022, far outstripping nominal growth prospects of 3.6%, entailing a real-terms economic contraction ⁽²⁾

B FX Depreciation & Capital Outflows

- The nine-month period ending September 2022 saw \$70 billion in capital outflows from emerging market bond funds due to a market-wide repricing of risk assets following Federal Reserve tightening ⁽³⁾
- Dual shock in capital and current account is being offset by reserve depletion: emerging market foreign reserves are declining due to currency-supporting intervention ⁽¹⁾

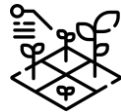
C Tighter Credit Conditions

- The higher observed African sovereign credit spreads, with ~35% of issuers seeing yields above 10% and ~25% of issuers seeing spreads above 1,000 bps ⁽²⁾
- Up to 60% of emerging market sovereigns are at risk of debt distress; a credit crisis would erode future potential growth ⁽²⁾

Mitigants and Opportunities



Higher cost of imported goods may drive development of domestic production in key industries, such as refined petroleum production, driving future growth



Major developed market central banks have indicated a slowing of rate rises which may begin to stem capital outflows



Many emerging markets began their tightening cycles before developed markets, indicating potential for inflation to subside sooner



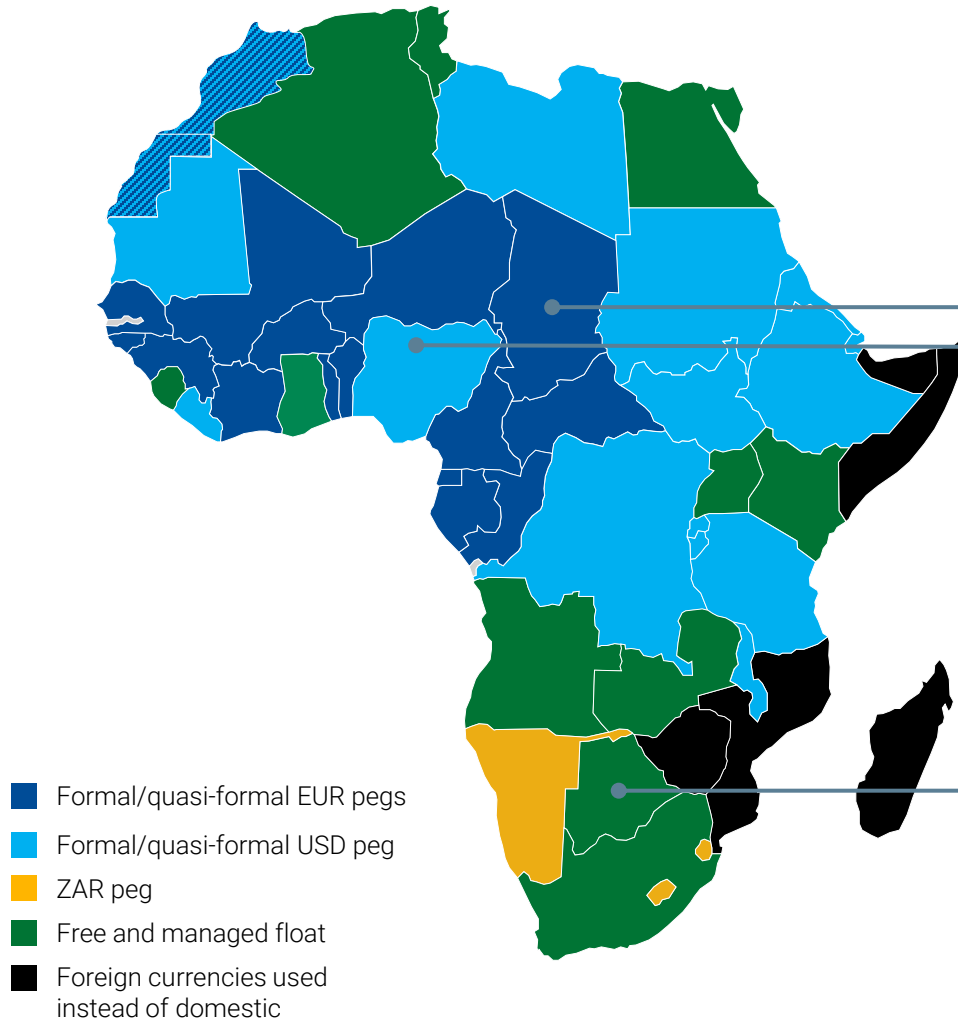
Africa's globalization has increased the talent hub for remote work; with a median age of 25 years old, the African continent is the youngest in the world ⁽⁴⁾



... as Risks to Financial Stability are Mitigated by Certain Economies' Stronger Currency Regimes

Economic, Demographic and FinTech Landscape (cont.)

African Countries by Exchange Rate Regime, 2022 (Simplified)



CFA Franc Zone

A group of (mostly) former French colonies all using the same currency pegged to the Euro with monetary policy determined by the ECB. Enables free movement of capital and stable exchange rates. May be phased out but no replacement yet determined.

Key features

- Low risk of currency devaluation (peg cannot be broken by lack of foreign currency reserves)
- No capital controls
- No monetary independence

Dollar Pegs with Independent CBs

Many large economies in Africa (e.g. Nigeria, DRC, Ethiopia) have explicit or informal dollar pegs and a sovereign monetary policy. This means capital controls are required in order to retain sufficient reserves to maintain their pegs.

Key features

- Risk of FX devaluation if reserves are insufficient (i.e. controls fail)
- Monetary independence (greater ability to respond to negative shocks than CFA Franc zone)

Floating Currency Regimes

Many of the most stable (e.g. Botswana, Uganda) and largest (e.g. South Africa, Egypt, Algeria) African economies accept floating exchange rates and retain free movement of capital and sovereign monetary policy.

Key features

- Greatest flexibility in responses to changing economic conditions
- More immediately vulnerable to changes in global reserve currency interest rates

Case Study: Nigeria Showcases Underlying Resilience Despite Headline Pressures

Economic, Demographic and FinTech Landscape (cont.)

Nigerian FX Outlook

Nigeria is the largest economy in Africa that uses capital controls to hold its currency stable. Capital controls allow the Central Bank to set the Naira/USD by limiting hard currency removal from the country.

A gap has developed, however, between the official rate and the parallel market rate. This is because **dollars are needed for staple imports** – e.g. refined petroleum, fertilizer, grain; all are more expensive due to the invasion of Ukraine. **The potential completion of a very large refinery is expected to limit these pressures in the future.**

The central bank is widely expected to adopt more orthodox policy by raising interest rates and devaluing the Naira to ~\$525-550 (USD) following elections in March. While the current parallel exchange rate is above this level, **past devaluations have driven convergence between the two rates as speculative activity diminishes and overall demand for USD declines.**

KPIs show no imminent risk of a balance-of-payments crisis ...

9.7x

Jun-22 Import Coverage Ratio ⁽²⁾

\$5.1 bn

Q2 2022 Current Account Surplus ⁽³⁾

\$38.2 bn

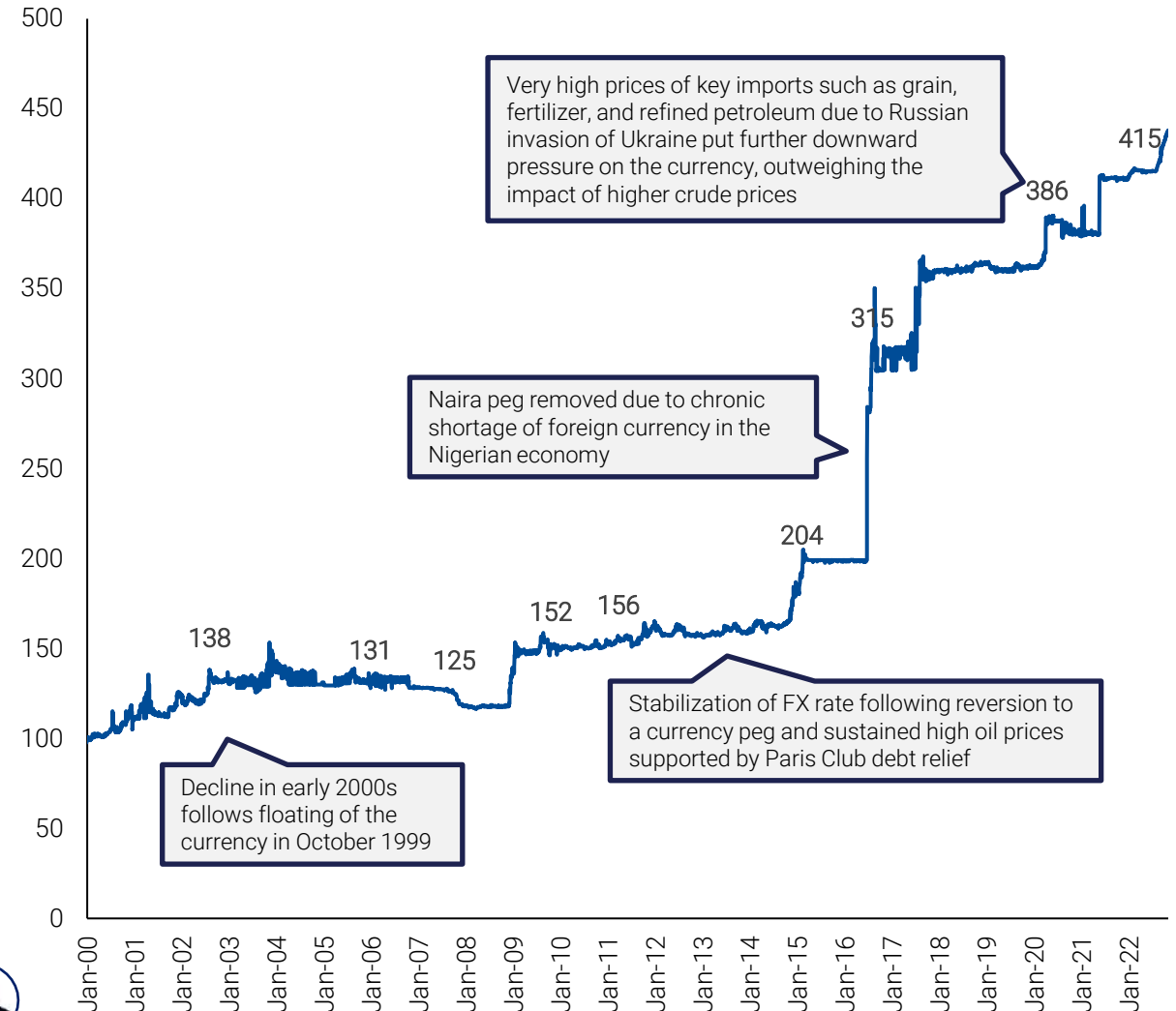
Jun-22 Foreign Reserve Balances ⁽³⁾

... Limiting FX downside risk to a lower level than implied by parallel rates

"Three indicators – the widely-used black-market rate, the central bank's real effective exchange rate, and our own currency fair value analysis **shows the naira is about 20% overvalued.**" ⁽¹⁾



NGN/USD Official Rate, 1st January 2000 – 31st October 2022, (\$mm) ⁽¹⁾



Source(s):
1. Bloomberg, October 2022

2. CEIC Data
3. Central Bank of Nigeria

African FinTech Market Overview

African Continental Free Trade Area Overview

Comprising of 54 countries and spanning a population of more than 1.3 billion with a 2022 combined GDP of nearly \$3.0 trillion⁽⁴⁾, the AfCFTA is the largest free trade area in the world



Towards One African Market



The African Continental Free Trade Area (AfCFTA) went into effect in May 2019.

The trade agreement has the potential to create a single African market, largely free of tariffs, which will open up cross-border trade to an unprecedented extent. Eventually, free movement of people across borders and a single currency could be possible.

Nigeria, Africa's most populous country and largest economy, initially abstained from signing the agreement,

citing a need to consult further with domestic stakeholders. Nigeria ultimately signed in July 2019, but recent trade disputes have called into question its commitment to the agreement. The agreement's ultimate impact would likely be muted if Nigeria is not fully committed.

Africa's workforce is forecast to grow by more than 450 million people by 2035.

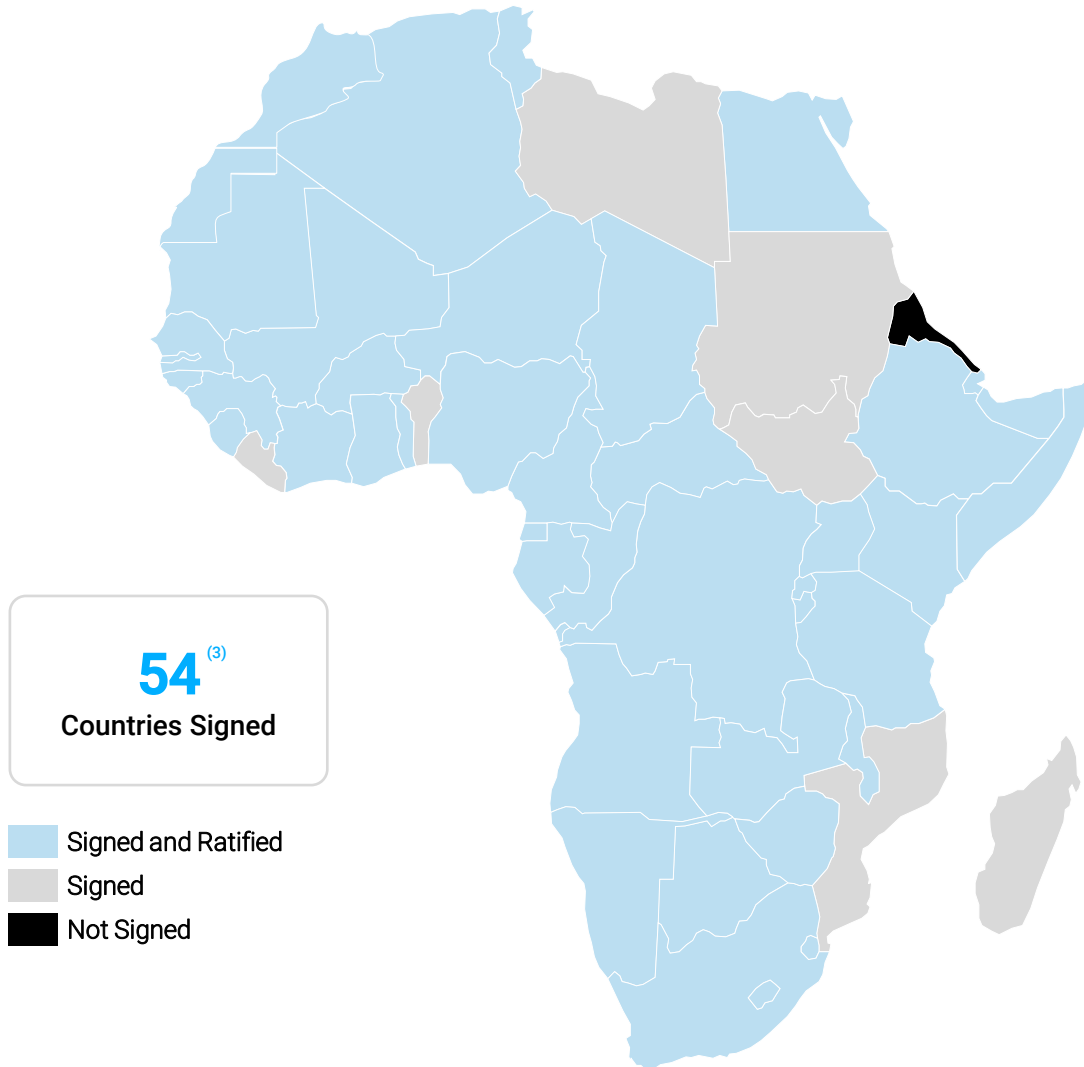
⁽²⁾ In order to accommodate that growth, the market will need to create around 20 million new jobs per year. ⁽³⁾ The free trade area should help in that regard, as will technological innovation and continued foreign investment.

Africa's burgeoning FinTech sector will likely see several tailwinds

resulting from universal ratification of the AfCFTA, including growth in interregional switching, easier cross-border payments and commerce, regulatory commonalities and more.

African FinTech Market Overview

African Continental Free Trade Area Overview – Key Stats



\$2.96 trillion

Combined GDP ⁽⁴⁾



1.3 billion

People Covered ⁽¹⁾



44

Countries Ratified ⁽³⁾



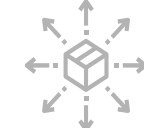
18%

Of Total African Trade
Comes From Intra-
Africa Trade ⁽¹⁾



25%

Forecast Growth In
Regional Trade ⁽²⁾



90%

Of Goods Will See
Tariffs Removed ⁽²⁾

A blue-tinted landscape photograph of a valley with mountains and trees. The scene is dominated by a large, leafless tree in the foreground, with a valley and distant mountains visible in the background. The sky is a deep blue, and the overall atmosphere is serene and quiet.

ii. COUNTRY OVERVIEWS

African FinTech Market Overview

Country Overview



EGYPT



2022 Population

104.1



Largest City

Cairo (21.8 million population)



GDP Growth Rate Forecasts

3.3% 2021A, 4.8% 2022E



Foreign Direct Investment

\$5.9 billion net inflows in 2020



Currency & Exchange Rate

1 Egyptian Pound = 0.04 US Dollar

Egypt has **experienced accelerating economic growth** in recent years. The Arab Spring protests led to the overthrow of President Hosni Mubarak in 2011, after which the country experienced several years of economic and political turmoil. Following President Abdel Fattah el-Sisi's election in 2014, Egypt has seen a return to stability, with **GDP growth in excess of 4%** each year from 2015 to 2019, slowing to about 3.5% in 2020 following the onset of the COVID-19 pandemic.

The Central Bank of Egypt has taken several steps to promote financial inclusion and mobile payment services in the country, which have contributed to a rapid increase in mobile money accounts and transaction volumes. Egyptians had more than **16 million mobile payment accounts** as of June 2021, an annual increase of 16%. ⁽¹⁾ Further, 32 of the country's 39 banks offer some form of online banking services. ⁽²⁾

Egypt's population is relatively young – with over half of its citizens under 30 – and increasingly tech-savvy, which presents a large opportunity for FinTech players to bring mobile banking, payment and insurance products to the **73% of Egypt's population that remains unbanked**. Further, only half of Egypt's small and medium-sized businesses participate in the formal banking sector, indicating a substantial B2B opportunity as well. ⁽³⁾

African FinTech Market Overview

Country Overview (cont.)



EGYPT

Largest Industries



Agriculture



Textiles



Oil & Gas



Tourism



Government Type

Presidential Republic



Ease of Doing Business Ranking

#114 globally in 2019, #128 in 2014



Unemployment Rate

9.3%

Spotlight On:



- Founded in 2008, Fawry (CASE: FWRV) is Egypt's largest electronic payment network, processing over 3.4 million transactions per day for more than 45 million users monthly as of November 2022
- Fawry has a dominant position in Egypt's payments market, with around **40% of the country's population using the Company's platform**
- Fawry offers services including electronic payments, bill payments and B2B fund transfers, providing convenient access to financial services for the 73% of Egypt's population that remains unbanked
- Customers can use Fawry's platform through a variety of channels at over **225,000 locations in 300 cities across the country**
- Fawry Pay allows customers to complete e-commerce transactions using Fawry's payment methods (which include credit cards, mobile wallets and cash on delivery)
- The variety of payment options is valuable in the Egyptian market, where **64% of e-commerce transactions are currently paid for in cash** ⁽¹⁾

Selected Fawry Key Biller Members:

(businesses that allow bill payments through Fawry's platform)



Uber



NETFLIX

African FinTech Market Overview

Country Overview



KENYA



2022 Population

50.9



Largest City

Nairobi (5.1 million population)



GDP Growth Rate Forecasts

7.5% 2021A, 5.5% 2022E



Foreign Direct Investment

\$0.4 billion net inflows in 2020



Currency & Exchange Rate

1 Kenyan Shilling = 0.01 US Dollar

Kenya has quickly become one of Africa's primary technology hubs, with one of the fastest-growing digital economies in the world. The country is among the most advanced in Africa in terms of mobile payments and access to banking services and insurance due to its government's commitment to financial inclusion as well as the massive popularity of payment service provider M-Pesa (*profiled later in this report*).

Kenya is already among the world's leaders in mobile money penetration, and its banking sector is also relatively advanced. The country's banked population is higher than many of its peers in Sub-Saharan Africa, primarily because of the increasing prevalence of mobile banking services in the country. **79% of Kenya's population has a mobile bank account**, and 13% of the population have availed loans using digital apps. ⁽¹⁾⁽²⁾

The Kenyan government's commitment to financial inclusion and innovation has played a major role in the growth of its FinTech sector. For instance, the country launched a **Regulatory Sandbox** in March 2019, which allows FinTech companies to operate in a testing environment for a year prior to seeking full regulatory approval. The initial areas of focus were primarily robo-advisors, algorithmic trading, data analytics, crowdfunding and Blockchain technology.

African FinTech Market Overview

Country Overview (cont.)



KENYA

Largest Industries



Manufacturing



Tourism



Agriculture



Government Type

Presidential Republic



Ease of Doing Business Ranking

#56 globally in 2019, #129 in 2014



Unemployment Rate

5.7%

Spotlight On:



- Safaricom is Kenya's largest mobile operator, with more than 42 million subscribers and a market share of over 64%
- Safaricom has an expansive wireless network across Kenya, with over 97% of the population estimated to be covered by 4G in 2022
- M-Pesa was conceived as a pilot program by Safaricom's parent company Vodafone, which had received a grant from the UK's Department for International Development to provide services to the unbanked
- M-Pesa allows customers to use their phones' SIM cards as a virtual bank account and pay bills, send or receive money via SMS, and to easily withdraw and deposit funds through via mobile phone
- In 2013, Safaricom and the Commercial Bank of Africa launched mobile banking service M-Shwari, which provides M-Pesa users access to savings and credit products, even if they don't have traditional bank accounts
- Through its leadership position in Kenya's wireless market and M-Pesa's ubiquity, Safaricom has been a primary driver of Kenya's mobile penetration, mobile payments penetration and banked population being higher than many Sub-Saharan African peers, and the Company contributed over 5% to Kenya's GDP (directly and indirectly) in 2021 ⁽¹⁾
- The prevalence of mobile money services has helped lift an estimated 2% of Kenyan households out of extreme poverty ⁽²⁾

69 x

More M-Pesa agents in Kenya than ATMs

96%

Kenyan households outside Nairobi with M-Pesa accounts

38%

Of Safaricom's revenue comes from M-Pesa

African FinTech Market Overview

Country Overview



NIGERIA



2022 Population

216.7 million



Largest City

Lagos (15.4 million population)



GDP Growth Rate Forecasts

3.6% 2021A, 3.2% 2022E



Foreign Direct Investment

\$2.4 billion net inflows in 2020



Currency & Exchange Rate

1 Nigerian Naira = 0.002 US Dollar

Nigeria is the **largest country in Africa both in terms of population and GDP**. Economic growth has recovered in the aftermath of the pandemic shock, but macroeconomic stability weakened reflected by high inflation levels that are pushing millions of Nigerians into poverty. Global commodity shocks, a depreciating naira, trade restrictions, and monetization of the deficit have ushered in economic instability. In addition, since 2021, Nigeria has been unable to benefit from surging crude oil prices due to OPEC production restrictions and petrol subsidies. Still, growth and opportunity in the country appear to be outpacing several economic headwinds.

Yet, Nigeria's urban population is growing significantly, with **Lagos expected to become the third largest city on the world by 2050**. Further, 23% of the population is currently considered middle class, a share which is likely to increase steadily in the coming years. Underdeveloped infrastructure, particularly in rural areas, may considerably restrain growth in the region, but the country's demographic evolution should foster internet penetration and boost adoption of digital financial services. In addition, there's a massively underbanked population and – despite willingness by local institutions to provide credit to protect from inflation – a sizable gap in credit access.

Nigeria enacted a National Financial Inclusion Strategy (NFIS) in 2012 with the objective of expanding the banking and payments sectors' reach to the most financially excluded members of society. The government initiative has propelled the use of formal financial services (such as bank, mobile money, insurance, pension accounts), aiming to capture the high transaction volume that is currently cash-based. However, the ineffectiveness of interventions and the pandemic-led shock have hindered the act's performance and delayed financial inclusion initiatives.

African FinTech Market Overview

Country Overview (cont.)



NIGERIA

Largest Industries



Oil & Gas



Agriculture



Telecommunications



Government Type

Federal Presidential Republic



Ease of Doing Business Ranking

#131 globally in 2019, #147 in 2014



Unemployment Rate

10.7%

Spotlight On: **Moniepoint**

- Moniepoint, formerly known as TeamApt, is Africa's largest SMB-focused financial technology platform providing a broad range of diversified payments, software, and lending products to businesses on their path to digitization and financial inclusion
- Moniepoint primarily provides transaction services for businesses in Nigeria via its proprietary payments technology. It oversees a large network of 600,000 businesses connected via Moniepoint's branded POS devices and is currently processing \$120 billion annually
- Founded in 2015, its vision is to digitize Africa's economy enabling better and seamless ways for Africans to accept, process, disburse, save, grow, and manage their money

Notable investors include:



Spotlight On: **flutterwave**

- Flutterwave is a pan-African payments processor aiming to solve the pain points that digital merchants face when launching in some of the most challenging markets
- Flutterwave serves multiple channels and merchant types, but its focus is on online Enterprise and SMEs
- Its core business consists of collections and payouts, offering an end-to-end payments solution through a single integration
- The Company has rolled out new products and services including SME loans, Card Issuing, POS, and Send, a remittance product that utilizes Flutterwave's extensive payout network to enable instant remittances from countries such as USA and UK to Africa

Notable investors include:



African FinTech Market Overview

Country Overview



2022 Population

61.1



Largest City

Johannesburg (6.1 million population)



GDP Growth Rate Forecasts

4.9% 2021A, 3.6% 2022E



Foreign Direct Investment

\$3.2 billion net inflows in 2020



Currency & Exchange Rate

1 South African Rand = 0.06 US Dollar

South Africa is considered the most developed economy in Africa, with the highest GDP per capita, internet penetration, and most mature banking system on the continent. However, economic inequality remains an issue as **South Africa has the world's highest Gini coefficient**, which measures the degree of inequality in a country's income distribution.

South Africa's economy is growing at a slower pace than many Sub-Saharan peers and its recovery from the COVID-19 pandemic has been slower than expected. Although South Africa has a comparatively high degree of development and industrialization, it also has a challenging labor market (where the tertiary-based economy is mismatched to the skills profile of the labor force), extreme income inequality, 13-year high inflation and sensitivity to commodity prices. Strict reforms and investments are crucial to underpin economic prosperity and support poverty reduction. South Africa's **unemployment rate of 34%** is by far the highest among countries profiled in this report.

South Africa's financial services infrastructure is more advanced than those of most African nations, but it still has a large informal cash-based economy, and many citizens lack access to basic financial services, such as formal credit, savings and insurance. These factors, coupled with its high internet, mobile and smartphone penetration, make the country an attractive market for FinTech innovation – the opportunity, and the growth, is largely outpacing the negative economic headwinds.

African FinTech Market Overview

Country Overview (cont.)



Largest Industries



Manufacturing



Mining



Financial Services



Tourism



Government Type

Parliamentary Republic



Ease of Doing Business Ranking

#84 globally in 2019, #41 in 2014



Unemployment Rate

33.6%

Spotlight On: mukuru

- Mukuru is a leading African payment service provider serving underbanked African consumers, enabling financial inclusion and well-being through an omni-channel payments infrastructure built on a proprietary cloud-based tech platform
- By leveraging the largest physical infrastructure network across Africa and a strong embedded regulatory footprint, the Cape Town-based business is a market leader in 300+ live corridors spanning 70+ countries in Africa, Asia, and Europe with 10 million+ customers
- Founded in 2004, Mukuru has established trust in the community through its international brand recognition, user-friendly platform, and broad range of highly tailored financial products, acting as a key driver in transitioning consumers from informal to formal money markets

Notable investors include:



Spotlight On:

- Jumo is a cutting-edge Banking as a Service (“BaaS”) platform offering next generation AI infrastructure for emerging market financial services; Jumo empowers e-money operators and banks to help underserved customers access credit and savings products via mobile devices
- Its platform utilizes behavioral data from mobile usage to create financial identities for consumers and SMEs, facilitating access to digital financial services such as credit and savings
- Loan decisions are automated, and the digital credit application process happens over a mobile device powered by an unconventional digital credit model that does not require prior financial account ownership or credit history

Notable investors include:



A blue-tinted landscape photograph of a valley with mountains and trees. The scene is hazy, with a large tree in the foreground and rolling hills in the background. The sky is a gradient of blue and purple.

iii. PAYMENTS TRENDS

Africa's Payments Ecosystem

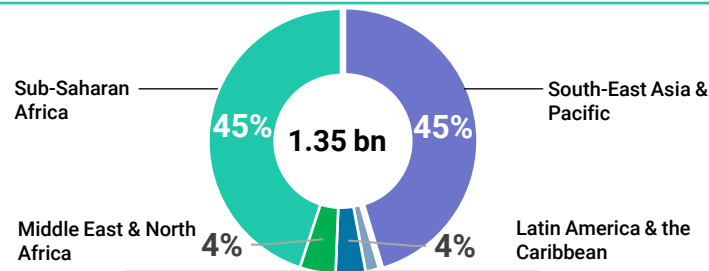
Key Payments Trends & Drivers



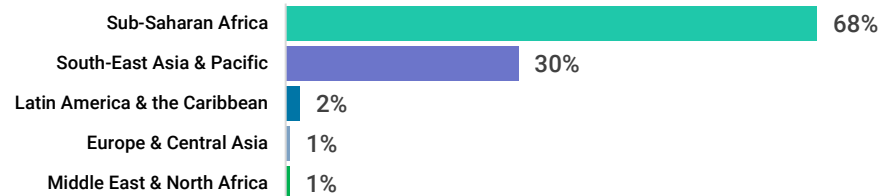
As one of the **earliest innovators and adopters of Mobile Money technology**, Africa has witnessed a transformation in its delivery of financial services. While overall financial structures still lag behind developed regions, **FinTech is paving a path towards financial inclusion and economic development within the continent.**

Trends

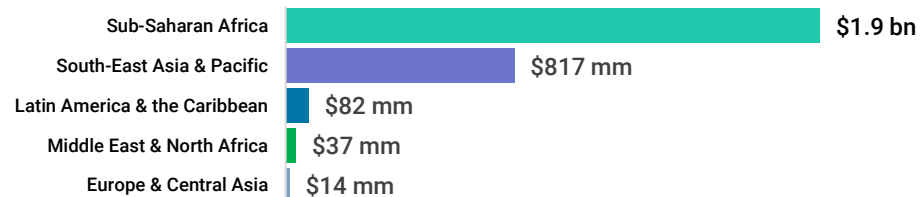
Half of the world's registered mobile money customers are based in Africa ⁽¹⁾



Sub-Saharan Africa accounted for around **70%** of 2021 global mobile money transactions... ⁽¹⁾



... and **67%** of dollar (USD) value in daily transaction volume ⁽¹⁾



Drivers



Privatizing Telecom Sector

- Due to the surge in mobile phone ownership brought on by telecommunications privatization, the percentage of people with landlines is now only about **2%** ⁽²⁾
- By offering mobile money services, telecommunications companies reduced costs while retaining geographic reach to populations



Mobile Phone & Smartphone Adoption

- In Sub-Saharan Africa, smartphone adoption stood at **46%** as of 2020 ⁽²⁾, while it is anticipated to reach **66%** by the end of 2025 ⁽¹⁾
- Lower smartphone prices and investments in connectivity by mobile operators are likely to drive that surge



Regulatory Framework to Support Financial Inclusion

- While preserving safeguards, East African regulators have been flexible in allowing telecom businesses to experiment
- Testing grounds for FinTech innovation include the Bank of Mauritius, the National Bank of Rwanda, the Reserve Bank of South Africa, and the Bank of Nigeria



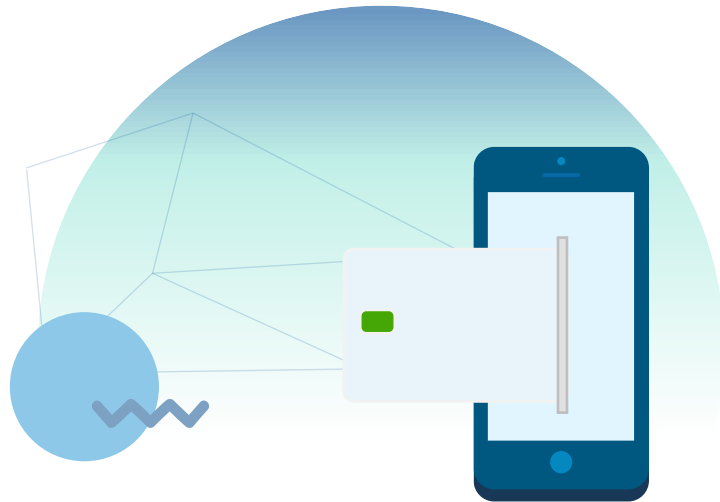
Low Penetration Provides Room for Growth

- Although mobile money is becoming more and more popular, there is still a lot of opportunity for growth due to the prevalence of cash payments in many African countries
- Additionally, point-of-sale payments are still not widely used throughout the continent

Africa's Payments Ecosystem

Mobile Money: At the Heart of Payments in Africa

What is Mobile Money?



Electronic wallet services that let users perform transactions and store money on a mobile device are referred to as "mobile money."

In many African regions, Mobile Network Operators (MNOs) continue to dominate the mobile money ecosystem, whereas in Asia, the entry of internet giants like Alibaba and Tencent has sparked innovation and growth in the sector.

Africa was a pioneer in the use of mobile money and continues to be the world leader in this area. Over **33%** of adults in Sub-Saharan Africa have a mobile money account on average (the highest of any area in the world). ⁽¹⁾

How Mobile Device Payments Work:



SMS / USSD

Message sent to/from user via mobile phone network to initiate payment



Mobile Internet

Payment made via mobile device by accessing internet



NFC

Utilizes NFC chip to transmit payments through radio frequencies (to NFC-enabled terminals)

Selected Developments in Mobile Money ⁽²⁾

2x



The **value of transactions flowing** between banks and mobile money has more than doubled since 2019

60%



Of **mobile money providers offer international remittance** services to their customers

44%

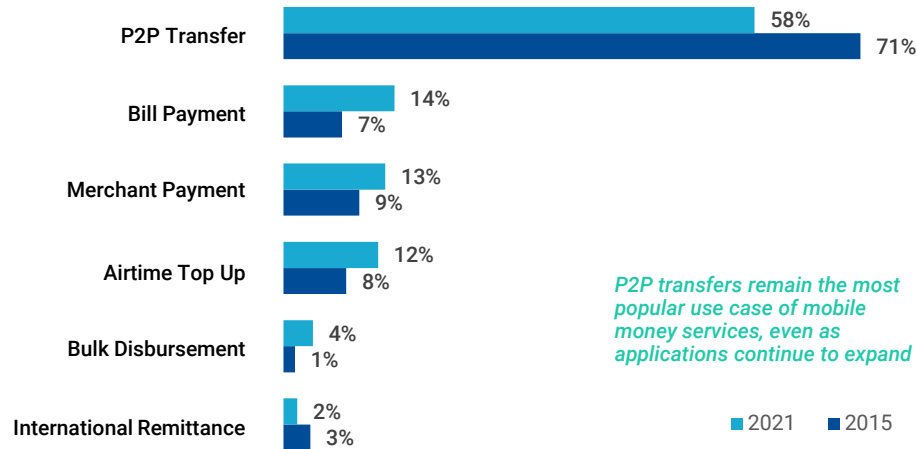


Mobile money providers currently **offer adjacent services** such as credit, savings & insurance in 2022

Africa's Payments Ecosystem

Mobile Money: At the Heart of Payments in Africa (cont.)

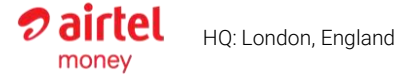
Applications of Mobile Money Services ⁽¹⁾



Smartphone Penetration Driving Shift Towards Mobile Internet

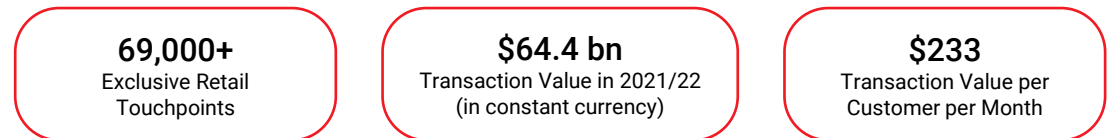
- Historically, USSD technology—a communications standard that works on almost all SIM-equipped phones—has been used to supply mobile banking services throughout Africa
- Instead of using smartphone apps, USSD-based banking services enable users to make transactions and check balances on feature phones
- However, the fast-rising smartphone adoption in Africa has sparked the shift from SMS/USSD to chat-based transactions as the next wave of mobile payments
- Although payment applications are increasingly popular on a worldwide scale, many cell plans in Africa have stringent data restrictions, thus many African consumers still use messaging apps for their transactions
- More than **90 million** Africans use Meta Messenger, and WhatsApp counts approximately **190 million** African users ⁽²⁾

Spotlight on: Airtel Money



- Mobile money is the chosen method to make payments across Africa; Airtel Money offers prepaid and postpaid wireless voice, international roaming, and fixed line telephone services; digital wallet payments systems, microloans, savings, and international money transfers
- Airtel Money has developed a network of agents and set up thousands of dedicated Airtel Money branches and small kiosks, enabling customers to load money onto their phone and withdraw cash. These services are used extensively to pay utility bills, purchase goods and services, and to transfer money to family and friends
- African Presence: Chad, Congo, DRC, Gabon, Kenya, Madagascar, Malawi, Niger, Nigeria, Rwanda, Seychelles, Tanzania, Uganda, Zambia

KPIs:



Strategic Partners:



Africa's Payments Ecosystem

Spotlight on: M-Pesa



M-Pesa stands out as Mobile Money's greatest success story, revolutionizing the way people spend, send and save money

How it all started



Based out of Kenya, M-Pesa was created by Vodafone Kenya's subsidiary Safaricom, originally designed as a mobile-based microfinance platform.

However, following prototype trials it was found that users adopted the service as a money transfer method, thus uncovering one of Kenya's largest financial needs.

At the close of 2021, M-Pesa was live in over **10** countries, with a network of **~493,000 active merchants (63.4% YoY growth)** to facilitate payments for **more than 42 million customers**.

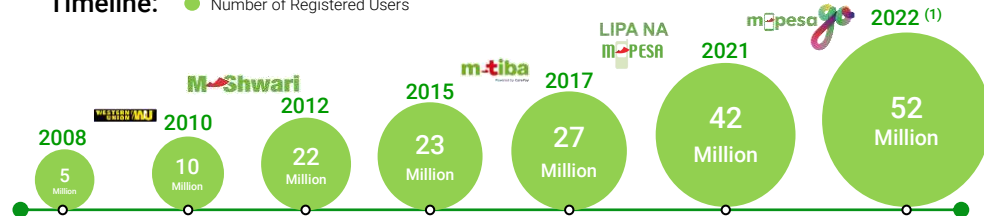
How it works



M-Pesa repurposes the mobile phone into a digital account, where funds are securely stored on SIM cards.

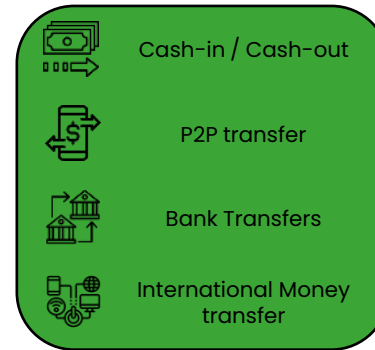
Users can send money through SMS messaging, and funds can be converted into cash at numerous branch locations.

Timeline: ● Number of Registered Users

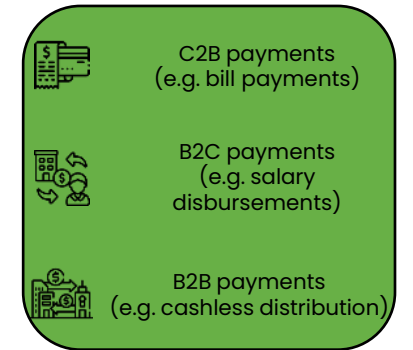


Products and Services

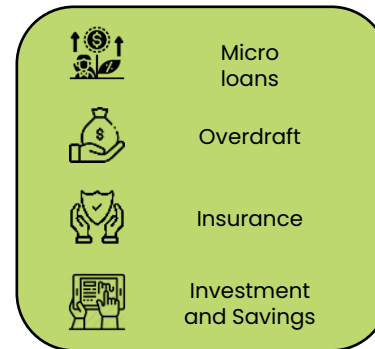
Agents



Consumers and Enterprises



Financial Services



Merchants

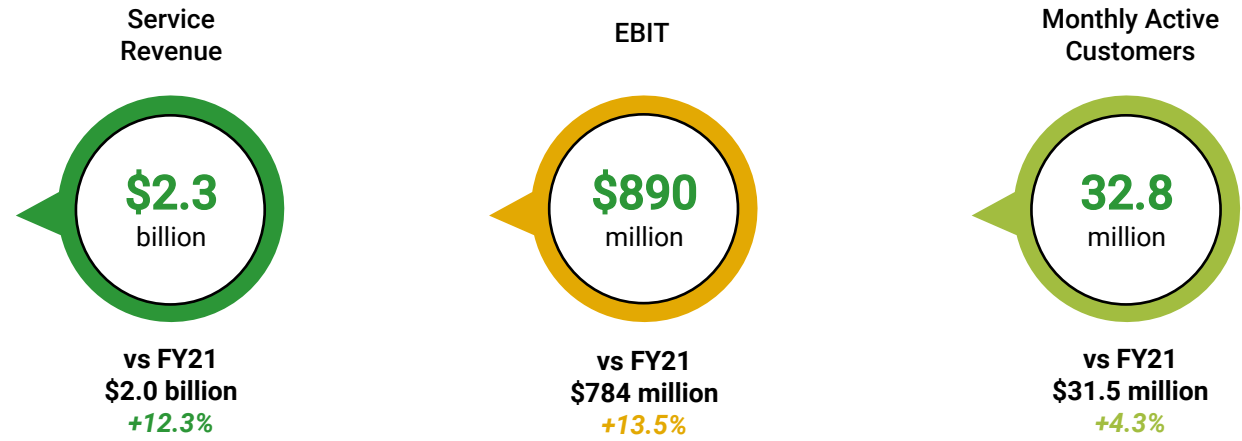


Africa's Payments Ecosystem

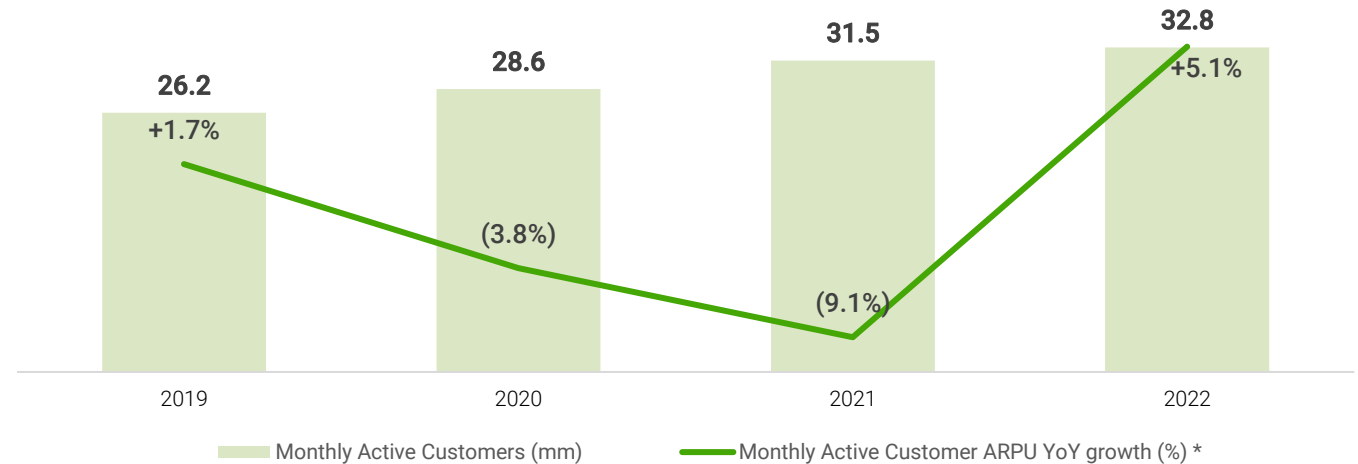
M-Pesa: By the Numbers



- 42 million** Total customers
6.4% YoY growth
- 15.8 billion** Transactions via M-PESA
239.3 billion USD value
- 262,000**
Active M-PESA Agents
- 493,000**
Lipa na M-PESA Active Merchants
- 5 - 6 million**
Total Addressable Market, # Merchants



Customer & ARPU growth



Africa's Payments Ecosystem

Impact of Remittances on Africa's Payments Ecosystem

In a continent that remains heavily reliant on remittances, high fees hinder development, creating a need for disruption in Africa's money transfer industry

Remittance Trends in Africa

Remittance inflows to low- and middle-income regions hit **\$658 bn** in 2022, with Sub-Saharan Africa receiving **\$53 bn**. Africa has been the most severely exposed region to the concurrent crises, yet it has managed to grow a **5.2% YoY**. This is an effect of:

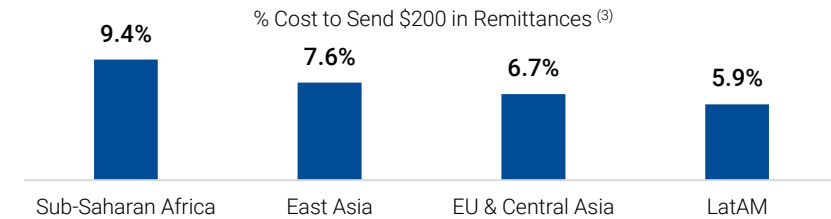
- The continued adoption of digital pay-in and pay-out methods rather than the traditional approaches (cash-in/cash-out), which are sluggish and expensive
- New digital players providing inexpensive transactions and quick, flexible payments with several options (mobile money, cash pickup, bank transfer, and airtime), which is reducing the need for **Hawala networks** – a type of informal money transfer without the physical movement of money – which are still prevalent in specific geographies
- The development of companies like MFS Africa, Terrapay, and Thunes are enabling a growing number of participants to quickly enter the market through one or two API interfaces

Selected Competitive Landscape

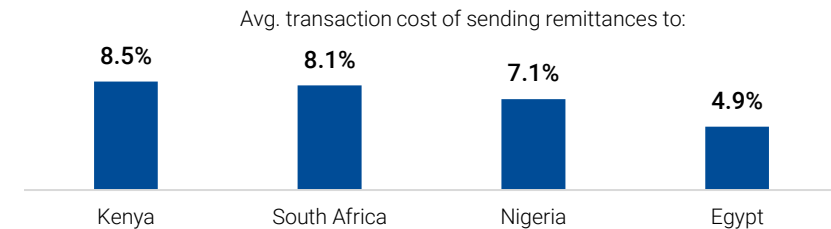
The impact of remittances on the economies of Africa is large. Around 30 million African immigrants send money back to their families and communities every year. Digital payments can help, and in fact are helping, make that process simpler, safer, smarter, and more cost effective.



Challenges of Sending Remittance Payments to Africa



African markets have the highest remittance expenses. This is primarily caused by the continually high use of cash in African countries, a lack of adequate financial infrastructure, bank operability issues, and a relative lack of competing services that could impact prices.



The Role of FinTech in Improving Africa's Remittance Market

- FinTech companies play a critical role in enabling remittance transfers throughout Africa. In Nigeria – Africa's largest economy – remittances contributed **\$20 bn**, compared to \$9 bn from oil revenues in 2021.
- FinTech businesses can provide competitive services that lower the cost of remittances and meet a crucial demand for populations by digitizing payments.

Source(s):
 1. The World Bank: low- and middle-income regions
 2. Findex Database as of 2021; data captures population 15+ years of age

3. The World Bank: Migration and Development Brief 2020

Africa's Payments Ecosystem

Spotlight on: MFS Africa



The Largest Network of African Payment Schemes

Simplifying connectivity



MFS Africa is connecting people across Africa to each other and to the global economy. The Company is building and operating an omnichannel, fx-agnostic, bi-directional digital payment network – connecting all African countries to each other and the world.



With over 800+ cross-border payment corridors, 400 mm+ mobile money wallets, and 200 mm+ bank accounts, the Company is positioned as the “network of networks,” providing convergence and interoperability at scale in Africa. Thanks to advanced and flexible APIs, MFS Africa is able to offer a seamless direct integration to multiple payments schemes across the continent, including mobile money, card rails, banks, collections & disbursements, cash-in/cash-out networks and card issuance.



In addition, MFS Africa is compounding network effects through growth initiatives to further expand throughout the continent:



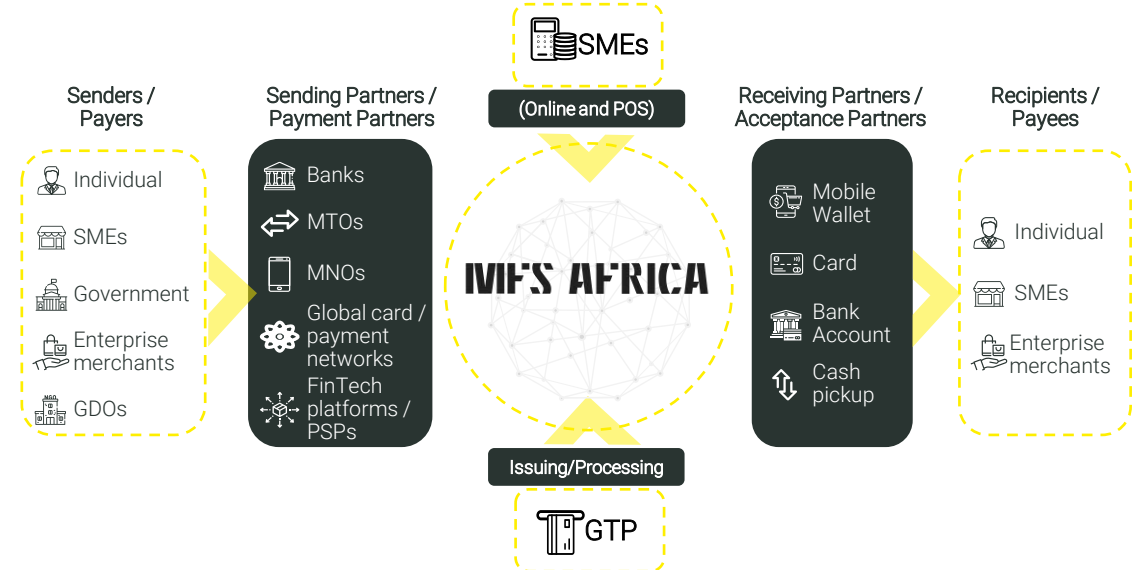
Agents (BAXI): Embedding deep within Nigeria’s payment ecosystem through its agent network to facilitate offline physical and online digital transfers, bill payments, micro-SME working capital funding and ATM (cash-in / cash-out) use cases



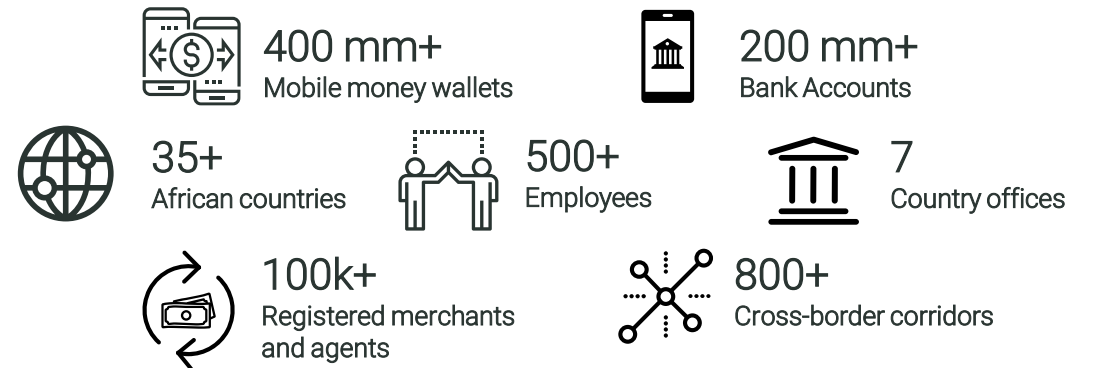
CARDS (GTP): Issuing pre-paid physical and virtual cards to consumers across Africa, catalyzing a direct pathway for African consumers and businesses to access global payment rails and participate in international e-commerce

Making borders matter less

Products & Services Overview



Key Figures



Africa's Payments Ecosystem

Impact of Remittances on Africa's Payments Ecosystem

Intra-African Remittances Overview

Remittances between African countries have **high demand due to high levels of migration within the continent**. Nonetheless, these services remain patchy, slow, and expensive, with additional complexities due to:

1. High fragmentation: several licenses are required to establish a pan-African presence due to the various legal requirements for each African country
2. Pay-in solutions are not united as they are in Europe

Therefore, **Hawala networks are still widespread. However, new competitors are starting to emerge:**



Total Remittances Paid and Received in Africa, 2022E (\$ in bn) ^(4, 5, 6)



Remittances Challenges

Complex and variable regulations, including license approval procedures, can make it challenging for FinTech companies to ensure business continuity and compliance across markets. The rate of evolution can vary significantly amongst nations: FinTech sandboxes, updated licensing standards, and the implementation of digital KYC regulations are just a few examples.

Financial inclusion in Sub-Saharan Africa is well below the levels of neighboring regions, such as Europe and MENA, as over 60% of the population is currently underbanked. This has created an informal remittance market, where cash is often transferred across borders at high costs and without any guarantees. To capture the underbanked in Africa, **FinTech players are required to build end-to-end infrastructure for both physical booths and digital channels to support all transaction types**, including cash-to-cash, cash-to-digital, and digital-to-digital transactions.

Additionally, there are still unfilled gaps in the remittance industry where customers' unmet needs and the creative nature of business expansion collide, such as: i) Outbound/inbound international transfers; and ii) First and/or last mile.

Nonetheless, there are advancements happening in the market, like the eNaira, which constitutes a faster remittance option as it accommodates low latency of transaction confirmation. Initiatives like these push forward cashless policies to improve cross-border trade, increase financial inclusion, and increase remittances from a large diaspora base.

Key Takeaways

1. There is a high demand for intra-African remittances
2. Despite dominating the market, Hawala networks are beginning to feel the impact of new-age competitors
3. Although there is a fragmented legislative framework, nations are progressing in offering solutions for quicker remittances (e.g., the eNaira)

Africa's Payments Ecosystem

Impact of MNOs on Africa's Payments Ecosystem

Following M-Pesa's lead, several mobile network operators (MNOs) have expanded into financial services, and MNOs now largely control mobile money customer relationships in Africa

Why Mobile Carriers Dominate Payments in Africa

Stronger Distribution Networks: ⁽¹⁾

 |  160k Agents

Robust Transaction Values: ⁽¹⁾

The value of transactions on mobile money platforms in the region surpassed \$490 bn in 2020, demonstrating how mobile money in particular is boosting productivity.

Mobile Penetration Exceeds Banking Penetration:

More than 170 million individuals will have access to mobile internet for the first time in the region by 2025, bringing the penetration rate to just under 40% of the population.

Superior Customer Experience:

M-Pesa has developed a simple experience, with fast onboarding, widespread merchant acceptance and zero transaction fees on bill payments.

MNOs have led the Surge in Mobile Payments... ⁽¹⁾



Successful MNO-led mobile money players have 5 – 10 x more registered users than bank-led mobile money providers

Key Milestones	2021	2023
Mobile subscribers	500 million mobile subscribers	550 million mobile subscribers
4G	4G accounts for 15% of connections	4G overtakes 2G to become second most dominant technology
Mobile broadband (MBB)	MBB accounts for 70% of total connections	MBB accounts for close to 85% of total connections
Smartphones	Smartphone adoption rises above 50%	600 million smartphone connections

Source(s):
 1. GSMA Mobile Economy 2021
 2. Data from McKinsey & Company: Mobile financial services in Africa

3. Findex Database as of 2017

Nigeria: A Payments Market Primed for Disruption

Nigeria's Payments Market



Nigeria

Nigeria presents a massive market opportunity, with the largest population in Africa and seventh largest in the world. However, the country also presents challenges such as urban-rural disparities in financial services access. With a \$440 bn GDP in 2021, and a 12% expected GDP CAGR from 2021 to 2027, it's the largest economy in Africa, with highly diversified industries, such as mining, agriculture, oil & gas, and more. The population is young, entrepreneurial and tech-savvy, and the country is experiencing several positive trends; to name a few: \$638 bn digital payments volume in 2021, large adult population (106 mm), 70% of population under 30, and 50 mm+ adults with bank accounts or debit cards.

Overview Statistics (2)

	Nigeria	Sub-Saharan Africa	World
Account at Financial Institution (%)	45%	40%	74%
Debit or Credit Card Ownership (%)	36%	25%	55%
Mobile Money Account (%)	9%	39%	10%
Made or Received Digital Payments (%)	34%	50%	64%

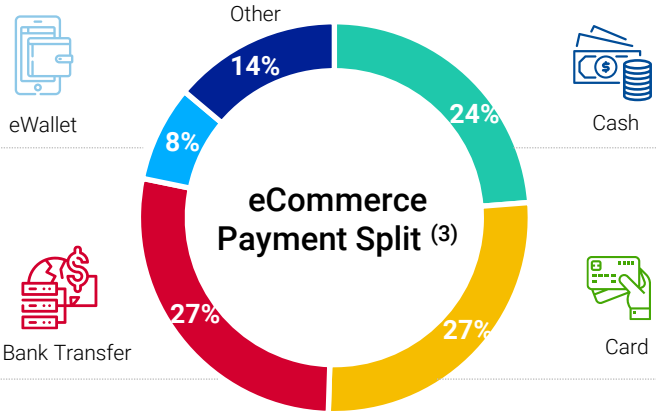
Selected Payments Players

Merchant Acquiring / Processing

Online / Mobile Payments / Digital Wallets

Card-Based Products / Pre-Paid

Money Transfer / FX



Source(s):
 1. Digital Access: The Future of Financial Inclusion
 2. Findex Database as of 2021; data captures population 15+ years of age

Kenya: A Pioneer in the Wave of Digital Payments




Kenya's Payments Market



Kenya

Kenya stands out as the largest and most successful adopter of mobile wallets (which have surpassed formal bank accounts). It currently ranks ahead of South Africa and Nigeria in the use of digital payments; in a survey by Visa highlighting the impact of digital platforms, Kenyans preferred to use cashless payments to conduct business transactions more than South Africans and Nigerians. About 71% of businesses in Kenya use cash as a means of payment, compared to 91% in South Africa and 94% in Nigeria. In the last 15 years, remittance inflows to Kenya have increased tenfold, reaching a record of \$3.72 bn in 2021. A relatively favorable regulatory environment has enabled MNOs to issue e-money and create partnerships with banks to deliver financial services. Recently, the Central Bank of Kenya (CBK) has promoted mobile money transactions – hitting a 10-year growth record in 2021. Following the COVID-19 pandemic, the Kenyan government issued a decree through CBK ordering all commercial banks and payment service providers to stop charging for any transfers from bank accounts and mobile money wallets.

Overview Statistics ⁽²⁾

	Kenya 	Sub-Saharan Africa 	World 
Account at Financial Institution (%)	51%	40%	74%
Debit or Credit Card Ownership (%)	25%	25%	55%
Mobile Money Account (%)	69%	39%	10%
Made or Received Digital Payments (%)	78%	50%	64%

Selected Payments Players

Merchant Acquiring / Processing



pesapal

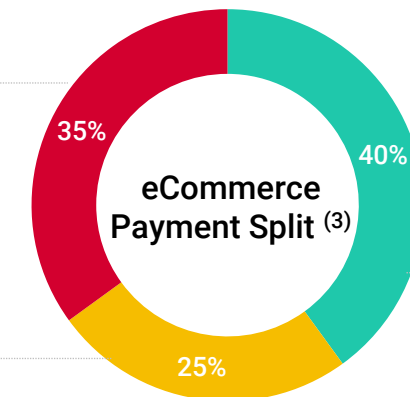
Online / Mobile Payments / Digital Wallets



Other



Card



Cash

Source(s):
 1. Digital Access: The Future of Financial Inclusion
 2. Findex Database as of 2021; data captures population 15+ years of age

3. PPRO Payments & E-Commerce Report

Egypt: Turning into a Booming Payments Market

Egypt's Payments Market



Egypt

Egypt's relatively young and tech-savvy population (~50 million people under 30 years) presents a significant FinTech opportunity. However, due to low levels of financial inclusion, cash still dominates the country's payments split. While the merchant payments segment across Africa remains largely underserved, players such as Fawry have capitalized on the opportunity by creating value for merchants through digital payments and cash management services. In 2022, the adoption of a broader range of digital payment methods have accelerated; according to Mastercard's New Payment Index 2022, 88% of people in Egypt have used at least one emerging payment method in 2022, 35% of which used tappable smartphone mobile wallets while 27% used a digital money transfer app, and the remaining 24% used QR codes. There is also high awareness of Buy Now, Pay Later (BNPL) installments as a budgeting instrument among users. The Central Bank of Egypt (CBE) said in March that over the past three years, the number of e-wallets on the Egyptian market increased to 26 million, up from nine million in previous years.

Overview Statistics (2)

	Egypt	Sub-Saharan Africa	World
Account at Financial Institution (%)	26%	40%	74%
Debit or Credit Card Ownership (%)	22%	25%	55%
Mobile Money Account (%)	3%	39%	10%
Made or Received Digital Payments (%)	20%	50%	64%

Selected Payments Players

Merchant Acquiring / Processing

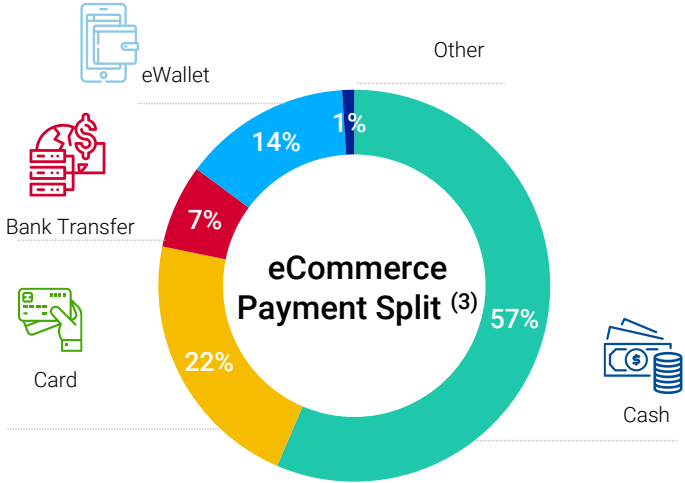
Online / Mobile Payments / Digital Wallets











Source(s):
1. Digital Access: The Future of Financial Inclusion

2. Findex Database as of 2021; data captures population 15+ years of age
3. PPRO Payments & E-Commerce Report

South Africa: A Hub for Payments Innovation




South Africa's Payments Market



South Africa

As one of the continent's more developed economies, South Africa's financial services infrastructure is the most advanced in Sub-Saharan Africa. The country boasts significantly more accounts at financial institutions, as well as higher card penetration and smartphone penetration than other countries in the region. eCommerce is proving to be an important industry for payments technology, with growing demand for convenient solutions and increasing penetration of smartphones and mobile devices. South Africa's appetite for digital payments continues to grow, according to Mastercard's New Payment Index 2022. Consumers in South Africa are increasingly and actively using solutions like bitcoin, digital cards, biometric payments, Buy Now Pay Later (BNPL), and open banking for various financial transactions in their daily lives in addition to being aware of these technologies. 95% of people in South Africa have used at least at one emerging digital payment method in the last year. In the next 12 months, it's expected that 97% of South Africans use a digital payment method, with account-to-account transfers (86%), applications for digital money transfers (81%), quick payment services (80%), and digital credit or debit cards (78%) topping the list.

Overview Statistics ⁽²⁾

	South Africa 	Sub-Saharan Africa 	World 
Account at Financial Institution (%)	84%	40%	74%
Debit or Credit Card Ownership (%)	60%	25%	55%
Mobile Money Account (%)	37%	39%	10%
Made or Received Digital Payments (%)	81%	50%	64%

Selected Payments Players

Merchant Acquiring / Processing

flutterwave, SURESWIPE, NET1, We CashUp, YOCO, nomanini, iKhokha

Online / Mobile Payments / Digital Wallets

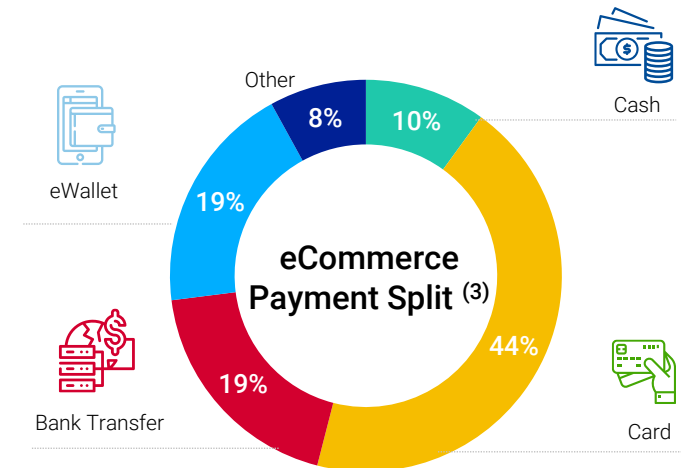
celbux, SnapScan, peach payments, Zoto

Money Transfer / FX

mukuru, MFS AFRICA, hellopaisa

KYC / AML

docfox, ThisIsMe, entersekt



Source(s):
1. Digital Access: The Future of Financial Inclusion

2. Findex Database as of 2021; data captures population 15+ years of age
3. PPRO Payments & E-Commerce Report

The background of the slide is a landscape photograph with a strong blue color cast. It shows a wide valley with rolling hills and mountains in the distance. In the foreground, there are several trees, including a prominent, large, leafless tree in the center. The sky is a clear, deep blue. The overall mood is serene and expansive.

iv. OPEN BANKING TRENDS

Open Banking is Reshaping the Banking Scene in Africa

Opportunity to Foster Financial Inclusion and Address the Underbanked and Unbanked



Open banking provides third party financial service providers with access to financial data from financial institutions through the use of APIs and data aggregation services. Open banking regulation is designed to empower unbanked and underbanked consumers with access, for the first time, to private mortgages, savings systems, pension funds, insurance, investments and credit.

Barriers to Financial Services in Africa



High cost of financial products



Unreasonable distance from bank branches



Lack of trust in traditional institutions



Low financial literacy



Limited access to credit



Opportunity for Open Banking to Disrupt Financial Services in Africa



Promotes informed and more responsible consumer behavior



Provides micro-enterprises and contingent workers access to affordable and relevant financial services and products



Overcomes lack of documentation that hampers access to financial products



Amplifies banks' reach outside of urban areas



Democratizes lower costs and facilitates innovation and inclusion through more convenient and personalized banking services



Strengthens customer rights and enhances security, reducing fraud via two-factor and biometric identification for certain transactions


Open banking is expected to achieve high growth and adoption across the continent, encouraging regulators to adjust and reassess the frameworks being developed

- It is essential that regulatory authorities, banks, and financial technology providers come together in order to formulate new frameworks to regulate the access of data and banking services by third parties
- Regulatory bodies are already moving forward to respond to Africa's demand for open banking
 - In February 2021, the Central Bank of Nigeria issued its regulatory framework for open banking in the country and is in the process of developing operational, technical and security guidelines to effectively supervise the developments in the space
 - Kenya's Central Bank announced in December 2020 its four-year strategy, emphasizing Open Infrastructure as one of its strategic pillars for the financial services industry
 - In South Africa, six banks are now embracing the innovative framework and offering open banking services to its customers
 - Fast-growing Open Banking API infrastructure ventures are raising large amounts of capital from international investors to deploy their solutions across the African banking landscape

Open Banking in Africa

Selected Open Banking FinTech Players in Africa

Open Banking API infrastructure

 **OZOW** HQ: Cape Town, South Africa
Funding: \$50 mm


- Ozow is a pay-by-bank payment service that allows customers to make secure and instant online payments with their smart devices, without the need for a card
- Leveraging its automated Bank-to-Bank payment platform, the company is driving financial and digital inclusion to millions of underbanked consumers through Open Banking
- Recently raised \$48 mm from Tencent to accelerate international expansion, M&A, marketing and human capital

Selected customers



Selected investors



 **mono** HQ: Lagos, Nigeria
Funding: \$18 mm

- Mono is a technology company on a mission to power the digital economy in Africa, using open banking as a layer for financial data, identity data, and bank transfer payments for businesses
- Mono helps businesses to quickly and securely access high-quality financial data and direct bank payments
- Backed by top tier investors such as Tiger Global, Entrée Capital and Y-Combinator, the company has raised a total of \$18 mm to date

Selected customers



Selected investors



Pngme HQ: San Francisco, CA
Funding: \$21 mm


- Pngme enables equal access to finance by making the process of collecting, analyzing, and using financial data by financial institutions frictionless and simple
- Pngme serves Banks, FinTech companies, and Credit Bureaus with a platform to create innovative financial products for underbanked people; its platform enables one-click data sharing, real-time insights, and credit scoring.
- Pngme plans to give ownership of data back to people, thereby giving equal access to finance and enabling wealth creation for billions of people
- Pngme recently announced a \$15 mm Series A funding round led by Octopus Ventures

Selected customers



Selected investors



 **stitch** HQ: Capetown, South Africa
Funding: \$27 mm

- Stitch's payment APIs and tools enable businesses to build, optimize, and scale innovative financial products at lower costs and without fraud
- Its flagship solution, LinkPay, is the first in Africa to tokenize financial accounts to enable one-click and variable recurring payments
- Stitch recently announced a \$21 mm Series A funding round led by Spruce House

Selected customers



Selected investors



A blue-tinted landscape photograph of a valley with mountains and trees. The scene is hazy, with a large tree in the foreground and rolling hills in the background. The sky is a deep blue, and the overall atmosphere is serene and quiet.

**v. BANKING & LENDING TECH
INFRASTRUCTURE TRENDS**

Africa's Banking and Lending Tech Sector

Market Overview

Africa has a large unbanked population, and many of its banked citizens have limited access to savings and credit products, which presents a sizable opportunity for FinTech companies in the region

Millions of Africans rely on informal financial services for banking and lending needs. Many of the informal groups meet on a monthly basis and are led by a single member.

Informal Banking Services in Africa











- **Informal Credit:** Borrowing from family and friends, stores, microfinance institutions and other private non-bank lenders
- **SACCOs:** Savings and Credit Cooperatives - many of which are formed for specific professions such as police or teachers - that offer members savings and credit products to which many would not otherwise have access
- **Sou-sous:** Savings clubs in which groups of people gather regularly and contribute a fixed amount of money to a pool, with one member of the group taking the entire pool from each gathering on a rotating schedule
- **Stokvels:** Invitation-only clubs of 12+ members which serve as rotating credit unions, where members contribute a fixed amount of cash on a weekly or monthly basis; common in South Africa

The system – which mirrors the continent's largely local and small-business led economy – has thrived in Africa, especially in areas where regularly-scheduled, in-person meetings are more accessible than digital and mobile services. But the existing apparatus has several issues including cash security and record keeping, and as Africa's digital renaissance continues, consumers demand more reliable, convenient services.

~85% ⁽²⁾
of employment in Africa is within the informal economy

~50% ⁽²⁾
of Africa's economic output is generated by the informal economy

4.5 ⁽¹⁾
bank branches per 100,000 people in Sub-Saharan Africa

Country	Unbanked (mm)	% Saved at financial institution	Credit Card Penetration
Egypt 	79	27%	4%
Kenya 	12	79%	7%
Nigeria 	124	45%	4%
South Africa 	9	85%	10%
Morocco 	21	44%	na
Ethiopia 	74	35%	na
Tanzania 	31	52%	2%
Uganda 	16	66%	3%
Ghana 	11	68%	7%
Cote d'Ivoire 	14	51%	1%

"We see it (Stokvels) as an opportunity: we see them growing, starting to interact with banking ... and wanting to do long-term investments... We are more equipped to cater to that."



Thami Cele
Head of Savings and Investment

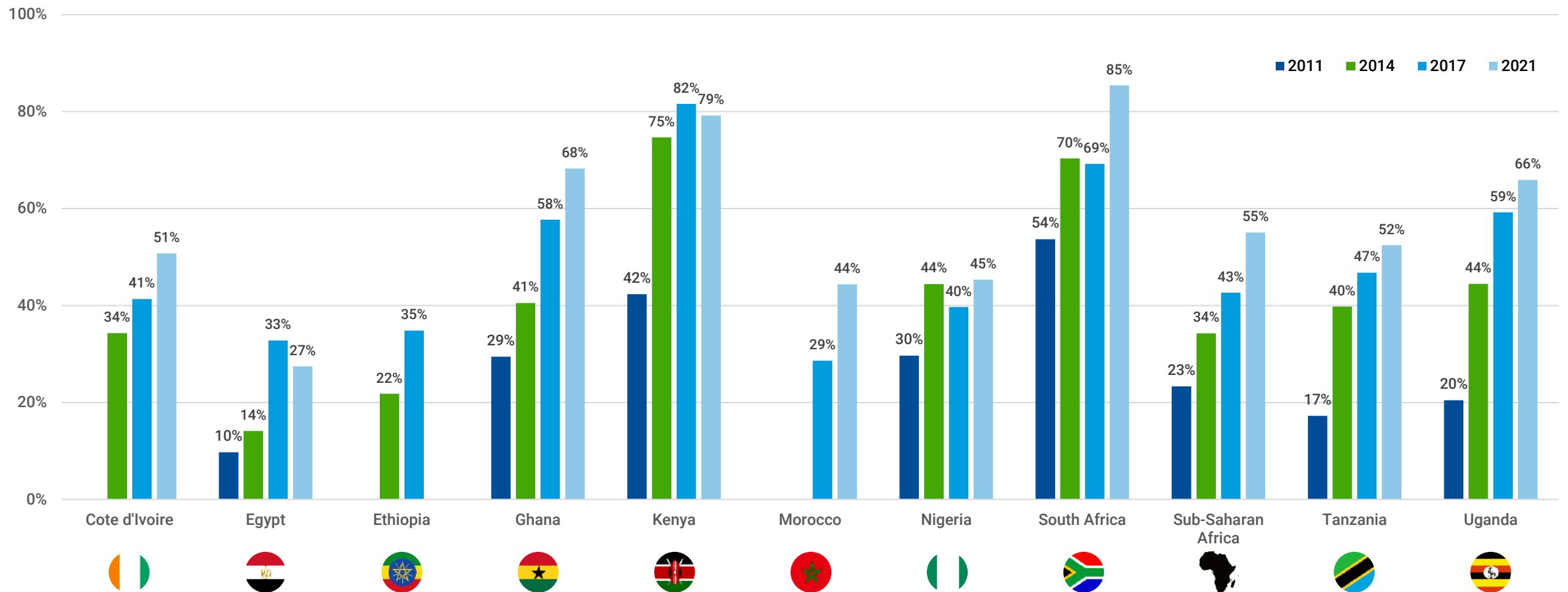


Africa's Banking and Lending Tech Sector

Market Overview (cont.)

Lack-of-trust in the banking system, a deep-rooted cash preference, and lack of infrastructure in poorer communities have hampered past efforts to formalize existing banking and lending norms. But the formal African banking space has experienced substantial customer acquisition over the past ten years, supported by infrastructure improvements and a shift in consumer preferences.

Account Ownership by Country ⁽¹⁾



Source(s): World Bank Data
 1. Account ownership at a financial institution or with a mobile-money-service provider (% of population ages 15+)

Africa's Banking and Lending Tech Sector

Banking and Lending Tech Infrastructure Trends

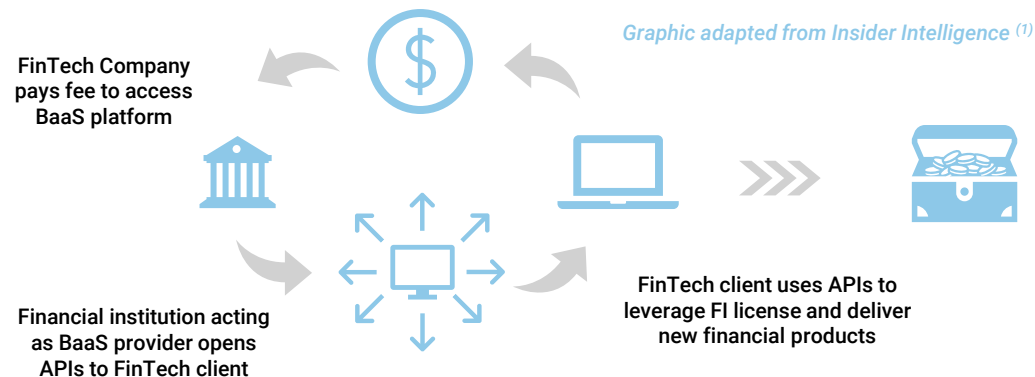
As millions of African consumers have moved over to the formalized banking systems, several FinTech strategies have been successful in reaching consumers with new financial products

Many FinTech companies exist to help incumbent financial services providers navigate the digital age. Digital transformation has become increasingly important to stay relevant as a financial services provider, as younger generations age and consumer preferences continue to shift to mobile.



Banking as a Service ("BaaS"), sometimes known as white label banking, allows non-bank entities (often FinTech companies) to embed financial services to their product offerings by leveraging APIs.

Authorized banks open up their application program interface (API) for connection with third-party BaaS providers so that these connector entities can enable businesses to deliver innovative financial products to their customers. By way of this model, **any company can avail financial products for its end customers** – not just traditional financial services providers and FinTech companies.



The BaaS model has been a hot topic over the past few years, as regulators and central banks continue to have strict licensing requirements, which would otherwise impede non-licensed entities from marketing financial service products. Licensing processes impose substantial time, capital and regulatory requirements on aspiring providers, but the 'partnership' model unveiled by BaaS allows businesses to leverage the balance sheets and other capabilities that are unique to licensed entities. The model is **mutually beneficial for businesses looking to offer new innovative financial products and for banks interested in unlocking new revenue streams.**

Lending as a Service ("LaaS") is a similar concept that is specific to allowing customers to access loans, which are sought through a Company-branded website or portal (architected by a LaaS provider) but are typically held on the balance sheets of and serviced by the partner bank.

In addition to as-a-service offerings, the lending ecosystem has seen the introduction of products which aim to enhance the underwriting capabilities of incumbent lenders. Traditionally, many prospective borrowers have been turned away at the top of the funnel due to a lack of traditional measures of credit, documentation, formal employment history, or other reasons. Certain FinTech companies have unlocked ways to underwrite loans for these consumers.

These innovative banking and lending infrastructure plays are particularly interesting for banks and traditional financial institutions in Africa, where mobile money and FinTech adoption outnumbers traditional account ownership.

"With the explosion of the number of African fintechs, banking-as-a-service is a unique opportunity offered to legacy banks to build inclusive and local digital ecosystems to better serve the population" (2)

 **Skaleet**

Yves Eonnet
Chairman & Co-Founder






Africa's Banking and Lending Tech Sector



Selected Banking and Lending Tech Infrastructure Logos and Company Spotlights

As millions of African consumers have moved over to the formalized banking systems, several FinTech companies have assisted in 'banking' the largely unbanked population

anchor

- Anchor is a Lagos-based **BaaS platform** providing APIs, dashboards and tools to help developers embed and build banking products
- The platform architecture empowers a quick time-to-launch, and is fully customizable
- Anchor acts as a fully-neutral partner, allowing its business clients to own the relationship with the end-customer
- Selected Clients:   

layer

- Layer is a **digital transformation provider** offering an API-driven platform to assist banks and financial institutions in their digital transformation and product extension efforts
- The Layer platform specializes in offering e-channel, payment, loyalty, and analytics services for banking innovation, enabling clients to move their operations from legacy banking to modern solutions
- Based in Ireland, the Company serves over 25 million end-users in over 20 countries
- Selected Clients:  

"Tier 2" Banks

MNOs / eMoney Operators

Consumer / SME Lenders

Digital Transformation & BaaS

Virtual wallet capabilities
Instant fund transfer / cross-border settlement
Utility APIs for bill payments or buying airtime and other products

Representative Logos



Lending Tech & LaaS




Real-time liquidity platforms
Credit profiling / building capabilities
Automated collections and loan recovery

Representative Logos



White-label partnerships to provide extensive embedded lending, payments and liquidity offering to various platforms and financial institutions

JUMO



- JUMO operates a **BaaS/LaaS** platform, partnering with banks, MNOs, and e-commerce players to offer individuals and small businesses in emerging markets loans and savings products via mobile devices
- JUMO is live in Ghana, Tanzania, Kenya, Uganda, Zambia, Cote d'Ivoire, and Pakistan
- Selected Partners:   

\$4 billion+
Funds disbursed

130 million+
Loans distributed

20 million+
Retail & SME Customers

migo

- Migo (fka Mines.io) is a **white-labeled embedded lending platform** offered to banks, merchants, FinTech companies and Telcos in emerging markets
- The Company builds proprietary ML algorithms based on company data to determine creditworthiness and automate credit facilities utilizing cloud infrastructure; its process helps clients extend credit to previously bypassed populations
- Selected Clients:  

A blue-tinted landscape photograph of a valley with mountains and trees. The scene is hazy, with a large tree in the foreground and rolling hills in the background. The sky is a gradient of blue, suggesting a clear or slightly overcast day.

vi. CONSUMER CHALLENGER BANK TRENDS

Africa's Banking and Lending Tech Sector

Consumer Challenger Banks, B2C Credit & Buy Now Pay Later Providers

As millions of African consumers have moved over to the formalized banking systems, several FinTech companies have assisted in 'banking' the largely underbanked population. Utilizing innovative technology, such as machine learning credit underwriting models, FinTech challenger banks and B2C lenders are catering their products to the portion of the population that is often ignored by incumbent banks and financial institutions.

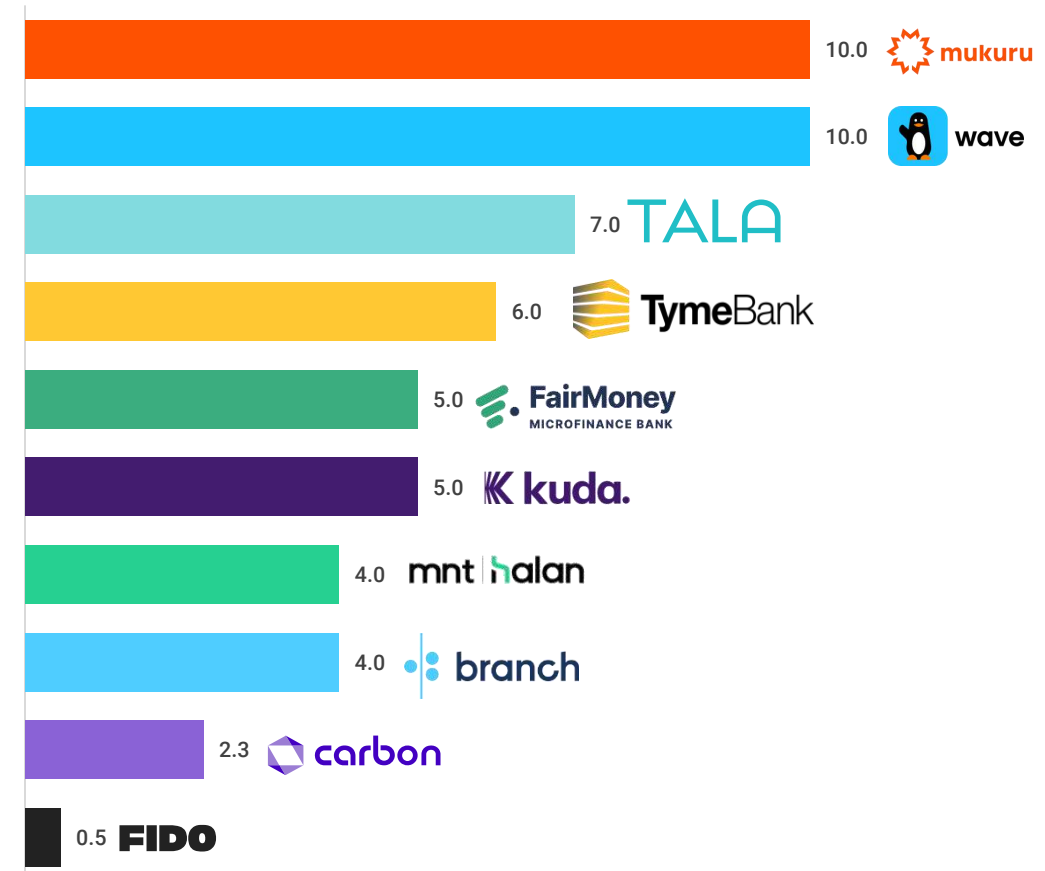
Challenger Banks and B2C Lenders

Challenger banks, or Neobanks, are digital-first, mobile-enabled consumer financial applications offering a convenient and agile alternative to legacy solutions marketed by incumbent banks and financial institutions. In the west, these new-age FinTech companies often attract their incumbents' customers with a thoughtful, dynamic, and expanding product suite alongside the promise of convenience. While this is also the case in Africa, **many challenger banks are targeting the unbanked population – referring to the large proportion of the African population currently without a primary bank account** – as this segment of society is often ignored by traditional lenders and financial services providers.

B2C lending is a popular initial avenue to becoming a full-service challenger bank in Africa. Several FinTech companies have differentiated themselves in the space by developing proprietary credit algorithms to assess the creditworthiness of borrowers with no credit history as traditional underwriting models are unable to accurately assess these individuals. The technology ultimately enables the consumer to access credit, either directly through the FinTech or through one of its partners. FinTech companies usually approve small loans to new customers given their lack of financial credibility but often provide credit-building tools to help consumers build a financial track record and borrow larger quantities in the future. The ultimate goal of many B2C lenders is to eventually cross-sell add-on products to their recurring borrowers as they scale, becoming a full-service challenger bank in the process. For example, Fido began as strictly a B2C lender, utilizing machine learning underwriting models to lend to the unbanked and sharing tools with its customers to simplify the credit building process. After growing to roughly half a million customers, Fido is now planning to utilize some of the proceeds from its capital raise in 2022 to build out savings and payment products.

The lending angle has been a popular mode of entry, but not the only one. Wave Mobile Money, for example, began as a remittance business, while MNT-Halan started as a ride hailing and logistics service. Both companies have since layered on several ancillary products.


Selected Neobanks by Number of Customers (mm) ^(1,2)



Africa's Consumer Challenger Bank Ecosystem


Consumer Challenger Banks, B2C Credit, and Buy Now, Pay Later Providers (cont.)

Challenger Banks and B2C Lenders in Africa




HQ	San Francisco, CA
Founded	2015
Total Funding	~\$250 mm

- Branch is a mobile financial services provider that assesses consumer creditworthiness based on smartphone usage data, offers fast loan approvals, and gives an opportunity to build credit regardless of user banking history
- The Company bypasses hurdles imposed by traditional institutions, enabling users to get quick loans
- Branch enables easier access to consumer financial products using machine learning algorithms and smartphone data to determine creditworthiness




HQ	Lagos, Nigeria
Founded	2012
Total Funding	~\$25 mm

- Carbon offers a free digital banking app, through which users can pay bills, transfer money, elect high-interest savings, and gain access to instant short-term loans
- Carbon empowers individuals with credit access, payment solutions, high-yield investment opportunities, and easy-to-use tools for personal financial management
- The Company also provides payroll-based lending to the private and public sectors and unsecured credit services to qualifying private-sector employees




HQ	Lagos, Nigeria
Founded	2017
Total Funding	~\$58 mm

- FairMoney is a consumer lending application designed to provide instant cash loans
- The Company has developed a proprietary credit scoring algorithm based on smartphone data which grants access to credit for underbanked populations in emerging countries
- Customers can additionally seek fast and secure business, medical, car, and personal loans at competitive interest rates
- FairMoney approves more than 10,000 loans daily, or one every ~8 seconds




HQ	Tel Aviv, Israel
Founded	2014
Total Funding	~\$40 mm

- Fido empower individuals and entrepreneurs to take advantage of opportunities in Africa by enabling fast, easy and secured access to digital financial services
- Its independent financial platform and unique machine learning risk models make instant credit decisions for customers with no financial track record while reducing operational costs
- Fido recently introduced the Fidoscore, which equips consumers with a digital financial track record which they can build and maintain
- With Fidoscore, customers can create their own digital financial identity, and reap the benefits of being visible to the financial system



HQ	Lagos, Nigeria
Founded	2016
Total Funding	~\$92 mm

- Kuda is a money app for Africans around worldwide
- The Company has developed a full-service digital-only bank designed to assist consumers in budgeting, saving, spending, sending, and investing money at home and abroad
- Kuda additionally offers short-term overdraft loans at 0.3% daily interest
- The Company is currently Beta-testing its business banking product




HQ	Oakland, CA
Founded	2020
Total Funding	~\$1 mm

- Lemonade Finance is a digital banking platform built to serve the diaspora of African immigrants around the world
- The platform creates user accounts in their country of residence and in their country of origin to support banking needs, enabling users to enact secure, no-fee transactions and at market-standard exchange rates
- Lemonade users can send money to more than 20 countries, open accounts to receive and hold funds, and request money by sharing payment links
- The Company currently operates in the United States and Europe

Africa's Consumer Challenger Bank Ecosystem


Consumer Challenger Banks, B2C Credit, and Buy Now, Pay Later Providers (cont.)

Challenger Banks and B2C Lenders in Africa (cont.)




HQ	Cairo, Egypt
Founded	2018
Total Funding	~\$120 mm

- MNT-Halan is a digital lender to the unbanked population in Egypt
- The Company offers business and consumer financing services such as buy-now-pay-later, nano loans, microfinance, and light-vehicle financing
- MNT-Halan provides a digital payments ecosystem for loan disbursement, P2P transfers, payroll disbursement, and bill payments
- In addition to acquiring the first independent electronic wallet license from the Central Bank of Egypt to disburse, collect, and transfer money digitally through mobile applications, MNT-Halan holds micro, consumer, and nano finance licenses from the Financial Regulatory Authority




HQ	Mauritius
Founded	2004
Total Funding	na

- Mukuru is a mobile- and web-based payment service provider for low- and middle-income migrant workers within 300+ live corridors across Africa, Asia and Europe
- Mukuru has sustained profitability and margins continue to expand as the Company scales; and the Company has continued to diversify its platform by adding products as it supports customers on their digitization journey
- Mukuru has more than 10 million unique customers, and is present in 70+ countries and expanding




HQ	Santa Monica, CA
Founded	2011
Total Funding	~\$362 mm

- Tala is a provider of mobile financial services provided which aims to help the underbanked population borrow, save, and grow their money
- The Company uses its app to create a risk profile by analyzing merchant transactions, texts, and behavioral data to ultimately provide \$10-\$500 loans generally in less than 10 minutes
- Tala operates in Kenya, the Philippines, Mexico, and India and has disbursed more than \$3.4 billion across 7+ million customers
- The Company partnered with Visa in 2021 to build a platform where users can incorporate cryptocurrencies into transactions




HQ	Singapore
Founded	2012
Total Funding	~\$194 mm

- TymeBank is a digital banking service provider primarily in South Africa
- The Company aims to make digital banking affordable for and accessible to all South Africans, regardless of economic status
- The Company has built a network of kiosks at retail stores through its several distribution partners including Pick n Pay, Boxer, and TFG
- Customers can use TymeBank kiosks across South Africa to open a FICA-compliant bank account in under five minutes



HQ	San Francisco, CA
Founded	2012
Total Funding	~\$22 mm

- Umba is an African digital bank which provides free bank accounts, interbank transfers, peer-to-peer transfers, bill payments, and loans at a monthly interest rate of 10% to users
- The Company entered the digital banking scene in Nigeria, but recently announced plans to expand to Kenya, Ghana, and Egypt
- The Umba app uses machine learning to underwrite using a risk score, expanding credit access for users while optimizing risk exposure for investors in emerging markets
- The Company acquired a majority stake in Kenya-based microfinance bank Dajara in 2022



HQ	Dakar, Senegal
Founded	2017
Total Funding	~\$200 mm

- Wave Mobile Money aims to make Africa the first cashless continent
- The Company offers digital financial services like deposit and withdrawal of money, bill payments, money transfers, and more, enabling services in remote areas where even electricity and roads do not always work
- Wave started in Senegal and has since expanded to Uganda and Cote D'Ivoire
- Compared to telecom-led competitors, Wave is solely app-based, is 70% cheaper, and issues refunds instantly when there is a problem



**vii. AFRICA'S BUY NOW PAY LATER (BNPL)
ECOSYSTEM**

Africa's Consumer BNPL Ecosystem

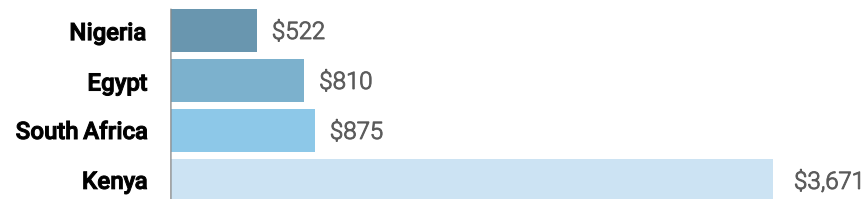
Key Consumer BNPL Trends & Drivers

Despite many African consumers lacking any form of identification and credit score history, a poor consumer credit culture, and regulatory uncertainty, **the BNPL market in Africa is expected to grow significantly over the next 5-10 years.** Innovative credit underwriting technology, lack of alternative financing options, rising costs, and access to more credit data are all factors driving the industry's growth in Africa.

Trends and Statistics

- The COVID-19 pandemic led to **more consumers utilizing digital payment methods in Africa**, such as BNPL for in-store and online purchases
 - According to ResearchAndMarkets, The BNPL market in Africa and Middle East is expected to grow by **74.6% in 2022 to \$13.5 billion** ⁽¹⁾
 - From 2022 to 2028, the Africa and Middle East BNPL market is projected to grow at a **CAGR of 36.1% to reach \$83.0 billion by 2028** ⁽¹⁾
- Several large M&A transactions have occurred in the BNPL space recently, including Zip's acquisition of South Africa-based Payflex, and as **foreign players look to further expand to Africa**, outside investments are likely to drive **more competition and innovation**

2022 BNPL Payment Estimates (\$mm) ⁽¹⁾



39.3%

Estimated 2022-2028 BNPL CAGR in Nigeria

39.7%

Estimated 2022-2028 BNPL CAGR in Egypt

35.3%

Estimated 2022-2028 BNPL CAGR in South Africa

52.5%

Estimated 2022-2028 BNPL CAGR in Kenya



Key Opportunities

- Africa's consumer BNPL market should experience strong growth, as consumers at large have minimal access to traditional forms of credit, causing them to seek alternative ways to finance purchases
- BNPL addresses Africans' increasing interest in consumer credit financing due to low disposable incomes and higher cost of goods brought upon by inflation
- Increased data access has enabled credit models to better predict the risk of those without formal credit history or traditional measures of credit
- There is high demand for omnichannel infrastructure that enables real-time credit decisions to be made at the point of sale and at online checkout pages, such as biometric identity authentication and efficient underwriting software, given Africa's strong physical retail market
- African banks sharing credit data would move the industry forward, enabling risk to be more accurately priced into credit models



Key Challenges

- Roughly 500 million African consumers do not have any form of recognizable legal identification, making it difficult for effective identity verification networks to exist – yet companies like Smile Identity help onboarding & verification
- Africa has a weak consumer credit culture, with strong stigma around consumer debt
- There is regulatory uncertainty regarding digital lending – in Kenya, for example, roughly 10% of its population was blacklisted from the country's TransUnion credit reference bureau for defaulting on loans, and Nigerian authorities are looking for ways to crack down on digital loan sharks
- Individualized data is hard to obtain as most Africans do not have a credit score history

Africa's Consumer BNPL Ecosystem

Spotlight on Blnk

blnk Blnk is an Egypt-based BNPL platform that enables merchants to underwrite their customers and offer BNPL financing options at point of sale in a region where most consumers have minimal or no access to credit

Blnk Overview

- **Founded in October 2021**, Blnk promotes financial inclusion at point of sale by underwriting loans for all Egyptian consumers, including those with no credit history
- Credit card penetration in Egypt is extremely low – only around **4 million credit cards** are used in a country with a population of over **100 million people**
- Blnk partners with Egyptian merchants, who utilize the Company's digital lending technology to **underwrite their customers** at the point of sale and offer BNPL financing options
- Blnk provides financing for items such as electronics, furniture and automotive services to customers who have credit limits ranging from **1,000 to 200,000 Egyptian Pounds**

Blnk Product Details



Technology: Blnk utilizes a proprietary credit underwriting system and risk-scoring model that assesses the customers' riskiness and ability to service debts



Application Process: customers need a valid national ID and must be between the ages of 21 and 62 to apply for BNPL financing through Blnk. The process takes as little as 3 minutes



Partner Merchants: earn a commission on every transaction financed with Blnk, can tailor financing products to create seasonal promotions or promote a specific SKU, and benefit from automated reporting and settlement

blnk Blnk KEY STATS

60,000

Individual Customers

300

Merchant Partners

2.6%

Average Monthly Interest Rate

6-36 month

Payment Installments

\$20 mm

Loans Distributed since Inception

Selected Investors



sawari ventures

Africa's Consumer BNPL Ecosystem

Spotlight on Payflex



Payflex is a South Africa-based BNPL platform providing an interest-free payment solution that shoppers can apply for with just their ID number

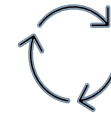
Payflex Overview

- **Founded in 2017**, Payflex focuses on young online shoppers, although the company has recently been expanding its physical retail store presence
- Payflex's BNPL customers pay for **25%** of the purchase price up front; the remainder is paid for over a **6-week payment period** with **3 additional payments**
- Payflex's BNPL solution provides customers with an **interest-free credit option**, with three additional charges of **R85** only occurring if customers do not pay on time
- Payflex provides financing for items such as clothing, electronics, and appliances to customers who **spend on average R1,200**. The company's BNPL solution **increases average order values by 30%**

Payflex Business Model



Products: Payflex offers partner merchants two products: Pay Later and Pay Now; Pay Later is the company's BNPL solution, and Pay Now is a secure card payment solution for shoppers that choose to pay the entire price upfront



Subscription Model: Payflex charges partner merchants a monthly subscription fee for utilizing its BNPL software and a per-transaction fee



Partner Merchants: receive 100% of the purchase amount paid in full upfront from Payflex. Payflex bears all risks associated with potential customer defaults and chargebacks



Payflex KEY STATS

1,500

Online Merchants

25 - 35

Average Customer Age

89% (1)

Of Customers Plan to Use Service for 6+ Months

+82 (2)

Net Promoter Score

0%

Interest on Credit Issued for BNPL

Parent Company



Africa's Consumer BNPL Ecosystem

Spotlight on M-KOPA



M-KOPA is a Kenya-based pay-as-you-go company that provides financing solutions for low-income, rural Africans

M-KOPA Overview

- **Founded in 2010**, M-KOPA started with solar-power home systems targeted at lower-income and rural customers without electricity in Kenya, Tanzania and Uganda. It has since expanded its pay-as-you-go model to include other needs: smartphones (launched in Kenya two years ago), TVs, refrigerators, solar lighting and digital financial services such as cash loans and health insurance
- M-KOPA operates in **four different markets across Africa: Kenya, Uganda, Nigeria, and Ghana**. Kenya and Uganda offer financing for the full suite of products, while customers in Nigeria and Ghana are only eligible for smartphone financing
- M-KOPA's on-the-ground sales force reached **10,000 employees** in 2021, with plans to get to **20,000 employees** by the end of 2022
- **75% of customers** earn additional income when PAYGO devices are used for enterprise, representing over **\$128 million of value** generated from unlocking **\$900 million in credit**

M-KOPA Products



M-KOPA Powered: M-KOPA provides access to premium handsets that upgrade living standards, productivity and earning potential. Samsung and Nokia are among the smartphone brands offered



M-KOPA Solar: M-KOPA solar system powers basic household products, including lights, charging outlets, radios, televisions, fridges, and more



M-KOPA Plus: M-KOPA enables customers that have built a credit history with M-KOPA to access other products, such as home upgrades and financial services

M-KOPA KEY STATS

2.5 mm

All-Time Customers

2.5 x

Customer Growth in 2021

440,000

Add'l Credit Lines Granted to Existing Customers

\$900 mm

Credit Issued Since Inception

30%

Of Customers Leveraging Products to Generated Add'l Income

Selected Investors



generation



A blue-tinted landscape photograph of a valley with mountains and trees. The scene is dominated by a large, leafless tree in the foreground, with a valley and distant mountains visible in the background. The sky is a deep blue, and the overall atmosphere is serene and quiet.

viii. INSURTECH TRENDS

Africa's InsurTech Ecosystem

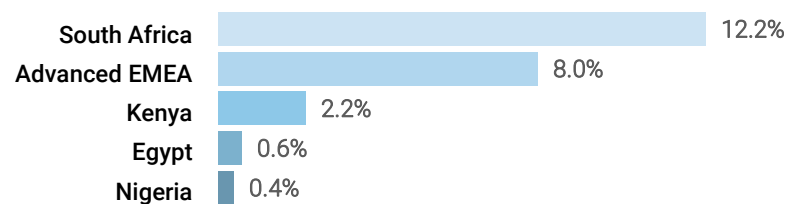
Key Insurance Trends & Drivers

Outside of South Africa, **insurance penetration rates are low** in Africa due to lack of awareness, cost, minimal product innovation, regulatory obstacles and unsteady incomes. InsurTech innovation should play a large factor in growing the continent's insurance market by providing **more affordable products that cater to currently untapped demographics**.

Trends and Statistics

- South Africa accounts for around **69%** of all insurance premiums in Africa⁽¹⁾, with much higher insurance penetration than its peers and even advanced EMEA countries
- Life insurance accounts for around **82%** of South Africa's insurance premiums, compared to about **55%** in Nigeria and roughly **46%** in Egypt and Kenya⁽³⁾
- In the non-life insurance segment, motor, accident, property and health insurance account for the majority of premiums across African markets
- According to McKinsey, Africa's Insurance market is expected to grow at a **7% CAGR** from 2020 to 2025, which is almost double the expected growth rate of North America and more than three times the expected growth rate of Europe over the same period

Insurance Penetration By Market (2,3)



6.2%

2021 Insurance Premium Volume Growth

7.1%

2021 Life Insurance Premium Volume Growth

4.4%

2021 Non-Life Insurance Premium Volume Growth



Key Opportunities

- Africa's InsurTech market is positioned to experience significant growth as relevant data has become more accessible, enhancing underwriting accuracy and improving unit economics
- InsurTech companies are likely to benefit from Africa's growing mobile penetration and mobile payments ecosystem that provide the necessary data and tools to write policies in new markets
- Africa's growing middle class and growth in insurable assets presents a large opportunity for P&C insurers to capitalize on this trend
- Peer-to-peer insurance, microinsurance, usage-based insurance, index insurance, and on-demand insurance products continue to gain momentum in Africa
- Increasing availability and affordability through product innovation should drive crop insurance growth
- End-to-end digitization of insurance products could enhance automation and reduce operational costs, enabling low-income groups in Africa to enter insurance markets



Key Challenges

- Lack of awareness for many African consumers on the insurance products available to them. Most marketing campaigns targets the upper class where unit economics are better
- African consumers largely scale back on discretionary expenditures, such as insurance premiums, during periods of economic instability
- Insurance business models do not easily scale to other African countries because of regulatory and policy differences, such as disparities in reserve requirements for insurance companies across the continent and the Road Accident Fund in South Africa that minimizes the need for motor insurance

Africa's InsurTech Ecosystem

Spotlight on Reliance Health



Reliance Health is a Nigeria and Texas-based InsurTech company that offers integrated healthcare plans to businesses and consumers in emerging markets

Reliance Health Overview

- **Founded in 2015** as a telemedicine-focused startup, Reliance Health became a single-fee healthcare provider in 2017
- Reliance Health operates in **five countries** across Africa: Nigeria, Ghana, Kenya, Rwanda, and Egypt
- Reliance Health offers healthcare plans, telemedicine, prescription delivery, a combination of partner and proprietary healthcare facilities, and other services with **one fee**
- The Company operates a **B2B model** where businesses make subscriptions on behalf of their employees and a **B2C model** where individuals can choose between monthly, quarterly or yearly health plans

Reliance Health Product Details



Healthcare Plans: four different corporate healthcare plans are offered with varying levels of treatment and care provided



Telemedicine: insured parties are provided with access to roughly 750 doctors for telemedicine appointments



Prescription Delivery: insured parties can manage the delivery of prescription drugs on the Company's application



In-person Care: Reliance Health operates 2 clinics in Nigeria and also provides access to partner healthcare facilities



End-to-end service: insured parties receive miscellaneous services, such as lifestyle suggestions and hospital referrals

+ KEY STATS

200,000

Individual Customers

2.5 x

Business Customers

750

Doctors Available In-App

4

Corporate Healthcare Plans

5 days

Max Settlement for Provider Payment

Selected Investors

Tencent

partech

GENERAL ATLANTIC

PICUS CAPITAL

A blue-tinted landscape photograph of a valley with mountains and trees. The scene is hazy, with a large tree in the foreground and rolling hills in the background. The sky is a deep blue, and the overall atmosphere is serene and quiet.

**ix. CRYPTOCURRENCY / BLOCKCHAIN
TRENDS**

Africa's Crypto & Blockchain Ecosystem

Once-in-a-Lifetime Opportunity to Leapfrog Traditional Finance

Between July 2020 and June 2021, African cryptocurrency remittances increased 1,200%, making it the fastest-growing cryptocurrency market globally ⁽¹⁾

Experts predict that cryptocurrencies, CBDCs and stablecoins will **contribute extensively to the e-payments ecosystem** in Africa, supported by **promising real economy applications** and the historical **tendency of the continent to leapfrog into the future** by adopting innovative technologies at scale.



Crypto/Blockchain trends in Africa

Increasing popularity despite bear market

- Crypto adoption is increasingly prominent in Africa, despite the ongoing crypto winter. Users in Africa tend to trade crypto for practical reasons rather than speculation, with Kenya, Nigeria, and South Africa among the top ten countries in the world in terms of cryptocurrency adoption. ⁽¹⁾
- Given African users' interest in digital assets, combined with the preponderance of mobile devices and an underdeveloped financial infrastructure, the opportunity for using blockchain to enable foreign exchange and remittance payments is revolutionary. Crypto is mainly used to tackle the problems associated with limited access to formal banking systems and low levels of financial inclusion.
- Retail transfer volumes leveraging digital assets across the continent have not been severely impacted by the current bear market and the low absolute 2022 price level of cryptocurrencies. Users in Africa tend to trade crypto for practical reasons, so dramatic fluctuations in digital asset values are of limited import to African users who cash in and cash out quickly. ⁽³⁾
- Many local and international FinTech players now cross-sell crypto products to their user base. For instance, MFS Africa, the largest pan-African digital payments network, partnered with Ripple, a leading enterprise blockchain and crypto solutions provider, to leverage its On-Demand Liquidity (ODL) solution for cross-border transfers through crypto-enabled payments.

Regulatory authority involvement in innovation runs hot and cold

- Regulatory skepticism and even outright hostility toward trustless, private cryptocurrencies remains widespread among the continent's regulators.
- However, regulatory bodies and central banks, recognizing the disruptive potential of DLT projects, have initiated a range of workstreams related to the technology, including regulatory sandboxes and central bank digital currencies (CBDCs).
- CBDCs are particularly relevant to overcome some of the enduring structural challenges of the financial services landscape in the region.
- African governments see the potential of digital assets to have tremendously positive externalities in the African payments and remittance landscape, which has historically been poorly served.
- In Nigeria, less than a year after the Central Bank of Nigeria (CBN) imposed a ban cryptocurrency businesses from accessing the formal banking system, the country became the first in Africa to launch its own Central Bank Digital Currency (CBDC) in October 2021.

A Genuine Need for Crypto

Real-world Digital Asset Applications are Growing Rapidly in Africa

While the headline-grabbing crypto exploits of developed economies predominantly revolve around financial speculation, **service providers in Africa mostly focus on solving real-economy pain-points by using DLT and digital assets**, often in back-office functions and without clients' awareness of their use



Selected real economy applications

Payments for speed & cross-border channels

- Digital assets are often used for cross-border remittances, especially in countries where tight capital controls do not apply to cryptocurrencies and stablecoins
- Crypto usage and trading ensures instant settlement, low-cost transactions, greater security, and increased transparency
- The remittance corridor between Africa and Western markets is one of the most expensive in the world, which is incentivizing consumers in Africa to use digital assets to send or receive money both on a peer-to-peer and intermediated basis

DLT to reduce transaction fails & reconciliation costs

- Distributed Ledger Technology (DLT) allows service providers to improve efficiency, reduce costs, and, simultaneously, maintain transparency and traceability of transactions
- DLT can be instrumental to build new foundational financial infrastructure in Africa, playing a major role in challenging traditional financial services and fostering financial inclusion

SME Treasury management in stablecoins

- Stablecoins are digital currencies pegged to a "stable" real-world asset (e.g. USD, gold, etc.)
- Physically-backed stablecoins are less volatile than trustless cryptocurrencies
- Given their ability to tackle foreign exchange volatility and offer the same benefits as other cryptocurrencies, such as cheaper transaction costs, faster settlement, and access to the unbanked, consumers and SMEs increasingly have the confidence to employ this tokenized cash for treasury management, cross-border payments and corporate transfers

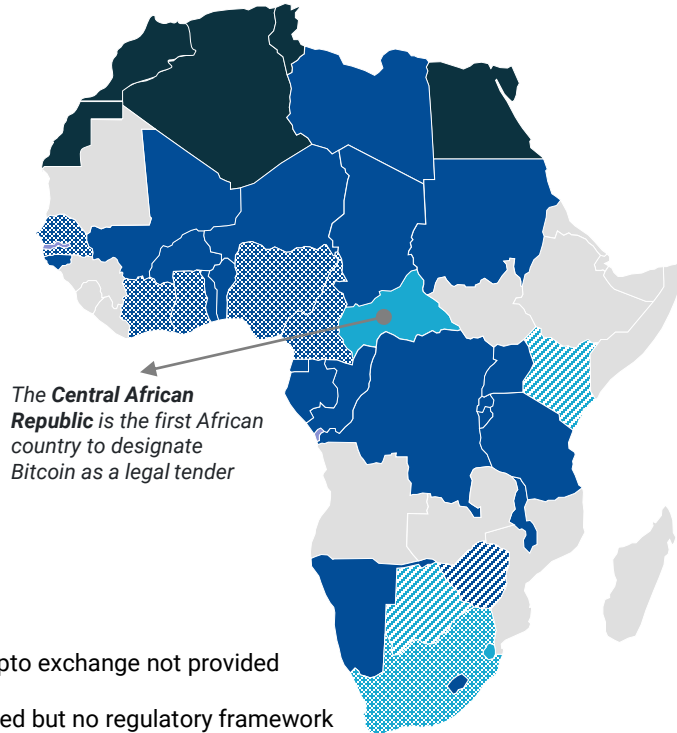
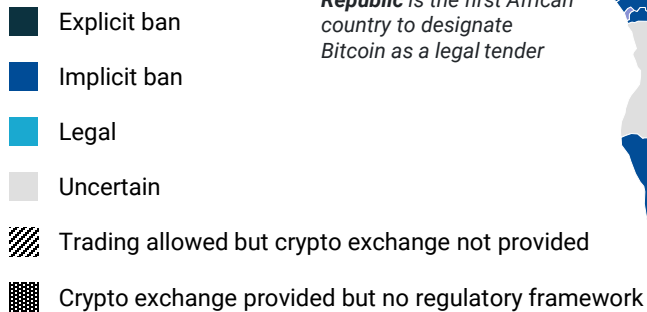
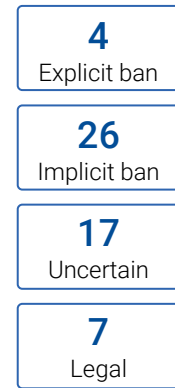
Key selected crypto/blockchain players in Africa



Crypto Regulatory Landscape

The Regulatory Landscape for Cryptocurrencies Differs Across Countries

Cryptocurrency Regulation in Africa



Key Considerations for Regulators

- Regulating a highly volatile and decentralized ecosystem, requiring a balance between minimizing risk and maximizing innovation
- Widespread use of crypto could undermine the effectiveness of monetary policy, creating risks for financial and macroeconomic stability
- To unlock maximum utility of digital assets, it is crucial to promote consumer financial literacy, stronger cybersecurity measures, and create access via a familiar, trusted interface



South Africa

- With one of Africa's **most sophisticated and mature financial sectors**, South Africa has been a regulatory pioneer for the region's blockchain ecosystem
- Trading cryptocurrencies privately is legal in South Africa**, as is establishing cryptocurrency businesses
- South African regulatory bodies **successfully piloted two CBDC projects**, embracing certain aspects of cryptocurrencies and creating a transparent landscape that promotes financial inclusion and a cashless society



Nigeria

- The Nigerian Securities and Exchange Commission (SEC) distinguishes between cryptocurrencies and digital assets**, discouraging the former and encouraging the latter where sensible
- Cryptocurrencies are not legal tender** and any bank or institution transacting them does so at its own risk
- Citizens can use crypto, though **they cannot use traditional Nigerian financial institutions to exchange it** for fiat and vice-versa
- Conversely, the SEC has **issued a regulatory framework for digital assets**
- A lack of faith in its government and national currency** has pushed Nigeria to 6th place globally in crypto adoption, as have cumbersome capital controls that do not cover digital assets
- Nigeria became the **first country in Africa to launch its own CBDC, the eNaira**, in October 2021, aiming to foster financial inclusion



Kenya

- Cryptocurrencies in Kenya are **unregulated and not considered legal tender**
- However, the **usage and trading of cryptocurrencies in Kenya is growing** significantly; according to Chainalysis' Global Crypto Adoption Index, the country ranks 5th globally in terms of adoption
- Despite regulatory warnings, the Capital Markets Authority created a **regulatory sandbox** with fewer regulatory constraints for innovative FinTech companies
- In addition, the CBK is actively working towards a **possible CBDC launch**



Ghana

- In Ghana, **cryptocurrencies are not recognized as a currency or legal tender** and therefore, are not licensed or regulated by the SEC
- The BOG has **prohibited all licensed financial institutions from facilitating crypto transactions**
- The BOG will, however, **test technologies and innovations**, through a regulatory sandbox

E-Cedi

- With the IMF's approval, the **BOG has been developing its CBDC, the e-Cedi**, to facilitate payments without the need for a bank account or smartphone
- e-Cedi's inclusive and digitally robust design will be **free of transaction charges and bear no interest**, allowing millions of unbanked Ghanaians to participate in the financial sphere

Cryptocurrency & Blockchain Trends

Spotlight on eNaira



The eNaira is a CBDC (Central Bank Digital Currency) issued and regulated by the Central Bank of Nigeria (CBN) as legal tender, serving as both a medium of exchange and a store of value

What is eNaira?

- CBDC issued by the CBN as a legal tender, acting as digital form of Naira, and therefore not considered a cryptocurrency by the CBN
- The eNaira has the same value as the physical Naira; as such, it is exchanged one-to-one
- The eNaira wallet is the digital storage required to access, hold, and use eNaira
- Created as part of the CBN's cashless policy to improve cross-border trade, increase financial inclusion, and increase remittances from a large diaspora base

How prevalent is eNaira in Nigeria?

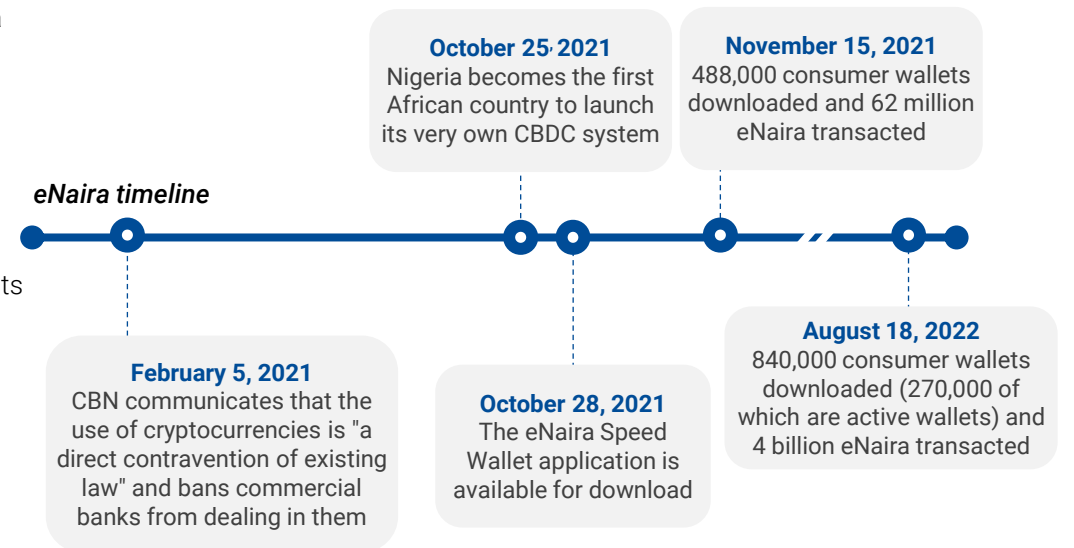
- Three weeks after it launched in Oct 2021, nearly 500k consumer wallets had been downloaded; as of Nov 2021, ~78k merchants from more than 160 countries had enrolled and ~62 million eNaira (\$140k) had been traded
- One year later, eNaira had recorded around 700,000 transactions worth over ₦8 billion (~\$18 million), and 1 million Nigerians had downloaded the eNaira digital wallet
- Skeptics warn that mistrust of the government could hurt adoption, while customers have complained about a cumbersome sign-up process
- Adoption has been sluggish, and recent surveys show that only 0.5% of Nigerians say they use the eNaira

What are the use cases that consumers/merchants use it for?

- Individuals
 - eNaira provides a cheaper and faster P2P domestic remittance option
 - Stronger security because it cannot be counterfeited
- Business/Corporate
 - Easier to get support from the government as CBN has wallet information to make direct deposits
 - eNaira gives customers easy payment options through a QR Code scan feature
 - Cost reduction through decrease of cash handling
- The CBN estimates a **\$29 billion increase in GDP over the next decade** due to the technology

Why does it provide a "faster remittance option"?

- The eNaira infrastructure is based on the Hyperledger Fabric variant of the DLT
- The Hyperledger Fabric is an open-source enterprise-grade permissioned DLT
- It accommodates low latency transaction confirmation for domestic transfers only, as international transfers run on different rails and already settle within minutes



A blue-tinted landscape photograph of a valley with mountains and trees. The scene is hazy, with a large tree in the foreground and rolling hills in the background. The sky is a deep blue, and the overall atmosphere is serene and quiet.

X. SME FINANCIAL INCLUSION & DIGITIZATION TRENDS

Africa's Digital Payments Economy: Enabling Disruptive SME Innovation

SMEs to Benefit as Africa's Digital Payment Trends Expand

Africa has all the makings of a world-leading FinTech ecosystem

FinTech companies and providers of digital payments have worked to close the gaps between what traditional banks have to offer and what small businesses actually need. With some of the fastest-growing economies and most vibrant digital hubs in the world, **Africa is positioned to become a global financial powerhouse thanks to a perfect storm of demographics, technology, and opportunity.** Digital access to financial services and payment functionality make it much simpler for SMEs to establish accounts, transact, and grow efficiently.

Fast digital payments growth with a thriving FinTech ecosystem feeding SMEs

According to McKinsey's "The Future of Payments in Africa" report, the continent's domestic e-payments market is **expected to grow by ~20% per year in terms of revenue, reaching \$40 billion by 2025**, vs global payments revenue projected to grow at 7%. ⁽¹⁾

- Small and medium-sized businesses (SMEs) will benefit from business growth and easy access to the payment system as **MFS Africa**, the continent's largest digital payment network, joins the PAPSS, an African cross-border and financial markets infrastructure that facilitates payment, clearance, and settlement for trade payments.
- **Moniepoint (fka TeamApt)**, with 600k+ SME customers across Nigeria, is helping businesses expand their growth on the back-bone of huge macroeconomic conditions: a large, growing and diverse economy, with a young, entrepreneurial, and tech-savvy population where digital payments are scaling rapidly in an underpenetrated market supported by a favorable regulatory environment – an ideal sandbox to build a holistic SME business banking solution.

Key Digital Payments Drivers for SMEs in Africa



Digitalization of Business Products:

The front-end payment process will become more convenient and effective thanks to ongoing digital advances in the payments industry, **giving SMEs more options to connect with their customers.**



FinTech Companies Leading the Product Offering to SMEs:

According to an African Payments survey by McKinsey, 37% of respondents believe that specialized **FinTech companies will be the leaders in helping SMEs increase their online presence and engage in e-commerce.** In the next three years, 92% of the experts polled believe that at least 25% of SMEs would have an online presence. 68% believe that FinTech companies and marketplaces would drive the movement of merchants online, compared to just 17% who believe banks will play this role. ⁽¹⁾



Favorable Regulation and Moving from Cash to Digital:

Regulatory bodies like the Central Bank of Nigeria are aggressively pushing adoption of digital payments, leaving cash behind. SMEs seek to shift from cash payments and toward electronic ones as offline merchants expand online to gain market share. According to McKinsey, revenues from online payments could more than double between 2020 and 2025, with a compound annual growth rate (CAGR) of over 30%, potentially reaching \$13 billion in 2025. ⁽¹⁾



Large Youth Population Across Africa:

Africa is home to one of the most ambitious, highly motivated, and dynamic youth populations in the world, with 70% of sub-Saharan Africa's population under the age of 30 and generally, the youngest population in the world. By 2029, millennials, the largest generation still alive, and Gen Z will account for 72% of the global labor force.



Growth Dependent on Infrastructure and Information Development:

Digital payments no longer require a physical instrument to be presented. Instead, they could make use of virtual or digital card accounts that support payment via APIs, social networks, mobile apps, and digital portals. Since the existing payments infrastructure offers a quick, dependable, and secure method of clearing and settling payments, many of these advances rely on it, yet **infrastructure must be expanded to reach rural areas to cater to underserved SMEs.**

Africa's Digital Payment Transformation Promises to Bolster the Continent's SMEs

FinTech Companies are Boosting the African SME Payments Space

1

Developing the infrastructure across the continent

Low mobile phone penetration and internet access leave digital payments operators with limited potential in Africa. In addition, the lack of infrastructure in low-access regions has a big impact in SMEs. This is where companies like **Moniepoint** can be extremely disruptive (e.g., great connectivity) and offer several solutions for **SMEs to enjoy business expansion**.

2

Closing the wide access gap

FinTech firms are developing Africa's financial infrastructure by offering lower-cost solutions to solve basic needs, and ultimately bridging the "access" gap. Given Africa's large cash culture, digital payments are bringing high innovation the SME sector.

3

Accelerating the rise of digital wallet-based apps

Africa is an enormous mobile money market. With an annual transaction value of nearly \$700 billion, consumers in sub-Saharan Africa accounted for about two-thirds of all mobile money transactions worldwide last year. ⁽¹⁾ With product innovation, FinTech companies are cutting down time to market, which is key to developing a thriving environment.

4

Tackling SME financing needs

FinTech firms are able to offer SMEs access to credit and solutions customized, whereas banks don't target this segment despite the sector offering a huge total addressable market, leaving a lot of greenspace for FinTech.

5

Providing increased added value & reach

In addition to tackling basic needs, FinTech firms are developing broader product suits and becoming one-stop-shops, like **Moniepoint** – with hyperlocal SME customer services, decentralized networks, and vast scale with positive network effects – versus banks, which focus on larger businesses and face high distribution costs, slow-moving mobile money activities of PSBs, and an overall lack of access, especially in rural areas where technical support & customer service are minimal.

Africa's Digital Payments Economy: Enabling Disruptive SME Innovation

Spotlight on: Moniepoint (formerly TeamApt)



Nigeria's largest business payments and banking platform

Empowering SME Businesses



Moniepoint operates Nigeria's largest business payments and banking platform, with more than 600k businesses onboarded and processing \$120 billion annualized run-rate transaction value.



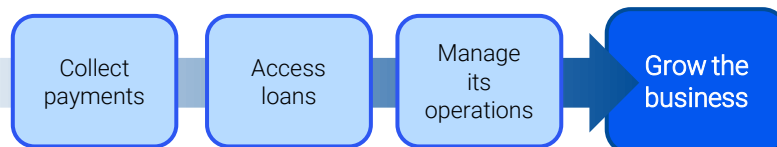
The Company's all-in-one business platform aims to digitize Africa's economy by providing SMBs with business banking solutions including digital payments acceptance channels, access to insurance, working capital and business expansion loans, and business management tools such as expense management (business payments cards), accounting, book-keeping solutions to manage their operations.



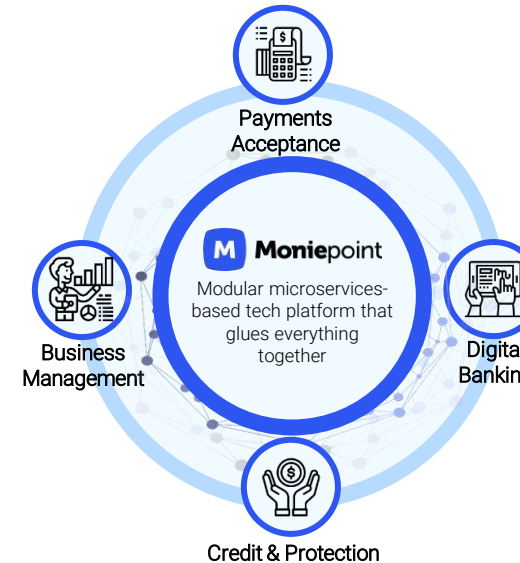
Moniepoint is helping SMEs tackle multiple problems in one cohesive platform that connects everything together. The Company has grown by more than 300% annually since launching a few years ago and has ambitious plans to grow its business in Nigeria and beyond. In August 2022, Moniepoint closed a financing round led by QED Investors to further grow its customer base and expand its product portfolio, in particular with various credit offerings.

Modern Solutions to Connect to Businesses and Unlock More Opportunities

Enable businesses to:



Products & Services Overview



Digital Banking
Banking tools that help companies manage operations, acquire loans, collect payments, and ultimately expand.

Payments
Accept immediate payments from clients via the Web, POS, bank transfers, and cards

Credit & Protection
Quick, low-interest loans for short and long terms to help businesses expand & protection from financial risks of businesses

Business Management
Access solutions to manage taxes, automate payroll, and track employee performance

Key Figures

600k+
Businesses

\$120 bn+
Annualized transaction value

300%+
Annual growth rate since launching

A blue-tinted landscape photograph of a valley with mountains and trees. The scene is hazy, with a large tree in the foreground and rolling hills in the background. The sky is a gradient of blue, suggesting a clear or slightly overcast day.

xi. B2B COMMERCE TRENDS

Africa's B2B E-Commerce Ecosystem

Key B2B E-Commerce Trends & Drivers

The informal market of **small shop owners and kiosks makes up most retail sales** in many African countries, and **B2B e-commerce companies are enhancing these retailers' operating efficiency through delivery, data, and financing solutions**

Trends and Statistics

- Offline retail, which is currently estimated to be worth more than **\$1.4 trillion** and to grow to over **\$2.5 trillion** by 2030, continues to dominate the region due to internet access limitations ⁽¹⁾⁽²⁾
- Retailers are more likely to have internet access than individuals, leading to strong growth in B2B e-commerce, which is online trading between retailers and suppliers, with a projected CAGR of **19.7%** from 2022 to 2028 in Africa and the Middle East ⁽³⁾
- Small, independent shops, such as **small kiosks and open-air markets, largely outsell supermarkets, convenience stores and other modern retail formats in many African countries** and stand to gain the most from the utilization of delivery, data, and financing services offered by B2B e-commerce companies as they often struggle with inventory management and working capital limitations

Small Retailers' Proportion of National Sales ⁽⁴⁾



Key Opportunities

- Africa's growing internet access is enabling B2B e-commerce companies to connect with a broader group of retailers
- B2B e-commerce companies that provide unique financing solutions will be more attractive as the retail companies in the region often operate with limited working capital
- Increasing availability and affordability of sales and inventory management tools should also drive growth in the segment as many retailers lack infrastructure to properly track historical sales data and utilize their data to enhance operating efficiency
- Delivery offerings will separate B2B e-commerce players as many retailers are small enterprises with little bandwidth to pick up goods, and limited space to store extra goods



Key Challenges

- As many retailers still lack digital tools or internet access, they can't access the various digital tools offered by innovative players in this space
- Strong currency risk throughout Africa makes it risky for B2B e-commerce companies to provide financing solutions for retailers as their assets often fluctuate heavily in value
- The market structures and regulations are different throughout Africa, preventing B2B e-commerce players from easily scaling to neighboring countries as the demands of suppliers and retailers vary country-to-country
- It is difficult to convince suppliers and retailers to onboard during the initial periods after launching a B2B e-commerce platform as there is minimal value in joining a two-sided marketplace with few active parties

Africa's B2B E-Commerce Ecosystem

Spotlight on Wasoko

WA
SO
KO

Wasoko is a Kenya-based B2B e-commerce platform that facilitates the distribution of consumer goods from suppliers to retailers by providing retailers with delivery, data, and financing solutions

Wasoko Overview

- Wasoko aims to serve as a **one-stop-shop** for retailers by eliminating the need for wholesalers and banks with their delivery and financing solutions.
- Founded in 2015**, Wasoko started as a software-focused B2B e-commerce company that owned minimal inventory. The Company eventually transitioned its business model by keeping a lot of inventory on hand to own the entire distribution chain. The transition enabled Wasoko to enhance its delivery capabilities.
- Wasoko operates in **six different countries across Africa: Tanzania, Kenya, Ivory Coast, Senegal, Rwanda, and Uganda.**
- Wasoko has **over 1,000 employees** and all are shareholders due to the company's universal employee equity policy.

Wasoko Products



On Demand Delivery: Shop owners and kiosks can order products via SMS or Wasoko's mobile application and receive free same-day delivery.



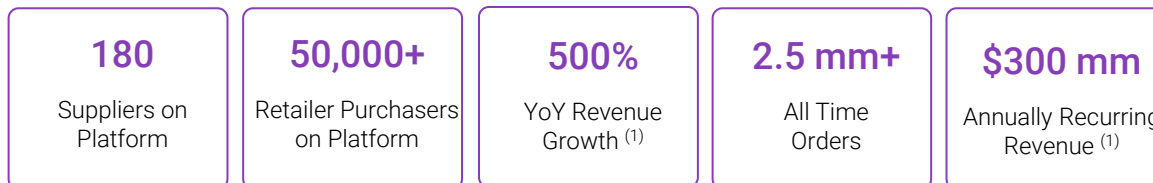
Financing Solutions: Wasoko's financing solutions aim to solve working capital challenges. Buy now, pay later is the company's main financing product.



Data Driven Insights: Wasoko provides suppliers and retailers with market trends, business insights, and personalized promotions through smart data dashboards.

WA
SO
KO

Wasoko KEY STATS



Selected Investors



Africa's B2B E-Commerce Ecosystem

Spotlight on Sabi



Sabi accesses hard to reach markets and ensures ease of distribution via its app, engaging demand through different products

Sabi Overview

- The goal of Sabi, a B2B network for informal trade, is to increase the speed of commerce by making it possible for participants in the sector to connect and offer value
- With over 200k merchants, and 10k agents across Nigeria, Sabi ensures merchants are given an opportunity to grow and increase their revenue with services such as loans and access to the best product prices in the market
- Merchants can:
 - Access a **digital wallet** to buy airtime, pay bills, receive payments, and purchase goods
 - Manage their **business with tools** that record transactions, offer detailed reports on sales, automatic debt reminders, and more
 - **Free shipping** on their orders & all other received within 48 hours of purchase

Increase Demand

Improve Cash Flow

Streamline Logistics

Save Money

Sabi's App:

Platforming Africa's Informal Sector



Create, Manage And Grow Your Store



Manage your customers with Bookkeeping



Analytics – generate detailed sales



Money management



Use the money in the wallet to purchase goods from Sabi's marketplace



Receive Payments; top up your Sabi wallet through different payment channels



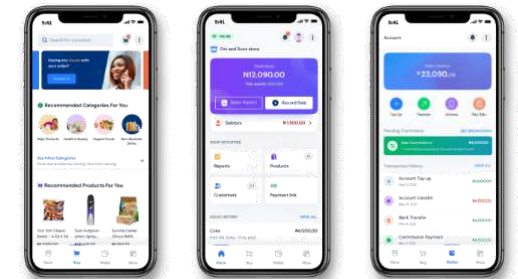
Connecting goods



Access to a wide range of goods



Order a variety of goods at competitive wholesale prices



A blue-tinted landscape photograph of a valley with mountains and trees. The scene is hazy, with a large tree in the foreground and rolling hills in the background. The sky is a deep blue, and the overall atmosphere is serene and quiet.

xii. MOBILITY FINTECH TRENDS

Africa's Mobility FinTech Ecosystem

Mobility FinTech Has a Long Runway in the Continent

Current State of the Market

More than one billion people live in Africa, most of which have a difficult time accessing loans to finance vehicles. The continent has the lowest level of car ownership across the globe. While the continent sold close to one million new cars in 2019, the U.S. reached 17 million in that same time period ⁽¹⁾. Owning a car in Africa is, therefore, a luxury that not all can afford. There is a clear need for financing solutions in the African mobility sector, and FinTech companies like **Moove**, **MAX.ng**, and **Tugende** can add value and quickly expand.

Why Mobility is so Relevant

According to the African Center for Cities, *"Transport systems undeniably form the backbone of Africa's socio-economic activities by enabling the movement of people, goods, services, and products."*

Transport access also enables individuals and businesses to reach isolated regions across the continent. For that reason, mobility FinTech has a huge total addressable market in Africa and plenty of room for growth. The space also carries a large impact angle: enabling people to live better, both by enhancing access to a basic need – transportation – and by increasing connectivity across regions.

Where FinTech can Play an Important Role

1. **Cost issues:** cars are expensive in Africa and most people use second-hand vehicles. Mobility FinTech companies can offer cheaper access to transportation
2. **Credit issues:** traditional financial institutions aren't comfortable lending to SMEs or individuals. On average, banks don't extend loans further than 2 years, making access to mobility harder
3. **FinTech solution:** with an increased accuracy to predict credit risk and prevent loan defaults, FinTech companies in the space can lower the loan rates and extend the period of time in which individuals have to return the borrowed money

Key Sector Drivers and Challenges

1. **Inadequate Infrastructure:**
One of the biggest challenges Africa faces is the lack of infrastructure. FinTech companies in the mobility space have an untapped market segment due to the deficient infrastructure framework across the continent. A solid economic foundation will only come after transport systems are robust enough to boost productivity.
2. **Filling the Gap:**
Right now, urban centers are the heart of economic activity, prosperity, and growth in Africa. Urbanization across the continent needs to be improved. Meanwhile, FinTech mobility firms can have a huge impact in rural areas by creating value for the people that live and work there.
3. **Increasing Access to Vehicles and Transport:**
Democratizing access to a vehicle – people that have been previously rejected by a bank to access a loan to finance a car, now see their chances to access a vehicle increased. FinTech and technology can offer alternative methods to create a credit score, and therefore give people a second chance at purchasing a vehicle. FinTech ultimately fulfills the unmet demand for goods and services within Africa.
4. **International Investment:**
Amongst other sectors in Africa, companies in the mobility sector remain dependent to international investors to develop and grow. Those investors usually target Africa for the huge total addressable market and the high growth opportunities, yet not all venture capitalists, pension funds, wealth funds and the like are ready to invest in the continent yet.
5. **Green Impact:**
Green energy is starting to have a significant effect in the mobility systems across the world, but could still be early days for Africa. Fuel-efficient engines that minimize emissions and clean energy systems have a significant increase in cost, limiting the access to the vast majority of people in Africa. FinTech firms can offer flexible options for drivers to own those types of vehicles.

Africa's Mobility FinTech Ecosystem

Spotlight: Selected African Companies



HQ: Lagos, Nigeria

Mobility type: cars and motorcycles

max.ng

- Max.ng is a technology-enabled company driven by a vision to solve the mobility challenges in Africa
- Its goal is to make mobility safe, affordable, accessible, and sustainable through the deployment of high-performance technologies and operators
- The Company has the objective to make the environment greener by reducing carbon emission that goes into the earth's atmosphere; to that end, it is pioneering Electric Vehicles in Africa as an eco-friendly and equally effective means of mobility

17 million +
Cumulative Trips
completed

150 million+
Kilometers
Covered

\$5,000
Average Driver
Revenue

TUGENDE

HQ: Kampala, Uganda

Mobility type: cars, motorcycles, matatus, and boat engines

- Tugende is tackling the credit gap for small businesses in Africa by enabling informal entrepreneurs to: i) own income-generating assets, ii) build a verifiable digital credit profile, and iii) earn future growth opportunities through the Tugende digital platform
- The Company began by filling this credit gap for motorcycle taxis in Uganda, helping these self-employed entrepreneurs own instead of rent their key productive assets in 24 months or less
- Tugende currently has 800+ full-time staff and is active in 20+ locations across Uganda and Kenya

52,000 +
Clients Financed

29,000 +
Active Clients

\$60 million +
Value of Income-generating
Assets Financed

moove

HQ: Amsterdam, Netherlands

Mobility type: cars and motorcycles

- Moove is a revenue-based vehicle financing and financial services provider to mobility entrepreneurs across ride-hailing, logistics, mass transit, and instant delivery platforms
- The Company currently services customers in 6 markets throughout Africa, with 7 more cities expected to launch soon globally
- Moove loans are between 12 and 48 months in duration, and when drivers repay them (at an 8% – 13% annual interest rate), they own the cars
- Moove's impact goals are i) 50% gender equality, ii) 60% clean energy, and iii) 100% financial inclusion

4.3 million +
Cumulative Trips
completed

19 million +
Cumulative Gross
Bookings

15 regions +
New Launches
Expected

Supported by
Uber Glovo?
SWI SENDY

"At Moove, we are working hard to create disruptive and impactful tech solutions to solve real-world problems."

moove

Jide Odunsi
Co-Founder



"We pride ourselves on being a mission-led company that empowers its customers to earn their way to asset ownership through a sustainable source of employment."

moove

Ladi Delano
Co-Founder



Increased appetite to enter the sector by FinTech firms

The Mobility Finance sector is seeing new partnerships being formed by major players such as **M-KOPA**

In August 2022, **Roam** and **M-KOPA** signed the first major supply agreement for deployment of electric motorbikes in Africa

This partnership will enable customers to benefit from lower operational costs by over 70% and increase daily income by 50%

Selected investors in the African Mobility space

LEFT LANE



MUFG Innovation Partners



Speedinvest



global.ventures



xiii. AFRICA'S CREATOR ECONOMY

Africa's Creator Economy

The Revolution of Content Creation and the Role of FinTech

Africa's creator economy, comprised of independent businesses built by influencers, videographers, bloggers and podcasters, is poised to experience massive growth as the reach of social media expands in a global content creation market worth over \$100 billion. ⁽¹⁾

Key African Creator Economy Trends

- Around \$22 million, or 1.1% of total investment in African start-ups went to entertainment companies in 2019 ⁽²⁾
 - By comparison, \$800 million in VC funding was invested in American and other creator economy startups between October 2020 and August 2021 ⁽³⁾
- Low internet accessibility remains the biggest obstacle for Africa's creator economy ⁽⁴⁾
 - Africa's rural geography and limited data access has proven to be challenging and costly for content creators and social media users ⁽⁴⁾
- Local audiences are the primary consumers of content made by African creators ⁽⁴⁾
 - Location algorithms limit the reach of content made in Africa relative to American or European creators ⁽⁴⁾
- The African population is one of the youngest and fastest-growing globally, which is significant given that most social media users and creators are either Gen-Z or Millennials ⁽⁴⁾
 - Over 40 African countries have more than half of their population under 20 ⁽⁴⁾
- Many cultural trends and viral moments originate from Africa, and there is a massive opportunity for growth as internet access and social media usage become more widespread across the continent ⁽⁴⁾

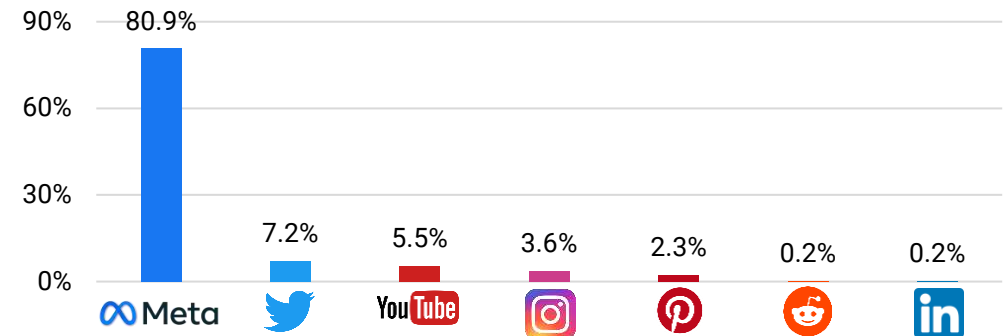
The Role of FinTech in the African Creator Economy

- Gen-Z content creators across Africa rely heavily on FinTech apps such as Chipper Cash, Flutterwave and Wise to make foreign purchases and receive payments from around the globe ⁽⁵⁾
 - These apps have a simple user-friendly interface, making it easy for anyone in Africa with an internet connection to use, allowing creators to set money goals, keep tabs on expenses and automate savings ⁽⁵⁾
- Nigerian NFT marketplace Hashgreed is revolutionizing the way content creators in Africa monetize their content through a blockchain-powered, multipurpose web3 marketplace, access to real estate and tech startup ownership and low-interest DeFi loans, enabling creators to protect their artwork, grow their business and sell to a global market
- Andela is an Africa-focused global job placement network for software developers that selects and cultivates young talent, finding remote employment opportunities in tech-related startups, thereby empowering the digitization of Africa's economy through professional training and mentorship
 - The Company has raised nearly \$400 million to date and is valued at over \$1.5 billion

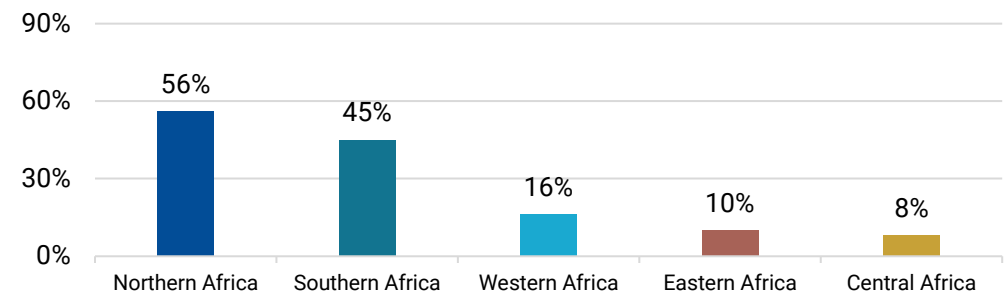
FinTech Companies Courting the Creator Economy



Social Media Usage in Africa by Platform, 2022 ⁽⁶⁾



Social Media Penetration by Region, 2022 ⁽⁷⁾



"Unlike western countries, the evolution of the creator economy in Africa was a lot slower. While audience monetization and sales of digital products dominated the early 2010s in western countries, it's only become very mainstream amongst Africans in the last couple of years. It's also very important that more creators be treated as businesses because creators today are a powerhouse for the multimillion-dollar businesses of tomorrow." ⁽¹⁾



Douglas Kendyson
CEO



Source(s): Company websites; Pitchbook

1. Benjamindada: "How the creator economy is evolving in Africa"

2. Partech: "2019 Africa Tech Venture Capital Report"

3. NeoReach: "Creator Earnings – Benchmark Report 2021"

4. Star News: "6 Surprising Facts And Statistics About The Creator Economy In Africa"

5. Business Insider Africa: "5 reasons why African GenZs care so much about Fintech"

6. StatCounter: "Social Media Stats Africa"

7. Statista: "Social media penetration in Africa in 2022, by region"

The background image is a landscape photograph of a valley. In the foreground, a large, leafless tree stands prominently. The valley below is filled with dense vegetation and some small structures. In the distance, there are rolling hills and mountains. A faint rainbow is visible in the sky above the mountains. The entire image is overlaid with a blue gradient that is darker at the top and lighter at the bottom.

xiv. BIG TECH IN AFRICA

Big Tech Eyes Africa

Local Talent, Cost Advantages, and Growth have Drawn Large Tech Companies to the Region

- Several leading consumer tech companies have expressed heightened interest in Africa over the past few years, materializing in new office locations, local headcount growth, and strategic investment initiatives
- COVID-19 has delayed some plans, subjecting many of these companies to criticism and claims of broken promises
 - Further, some have been accused of **digital colonialism** based on customer acquisition methods and algorithmic favoring of Western content
- Despite delays, recent moves indicate that these tech giants intend to make good on their promises:
 - **Airbnb** announced its African entry in 2018, claiming that three of its top eight fastest-growing countries for guests in the world were on the continent (Ghana, Nigeria, and Mozambique)
 - **Alibaba's Alipay** entered South Africa in 2017, which coincided with four successive visits from the Company's CEO Jack Ma in just three years
 - **Amazon** plans to launch its e-commerce platform in Nigeria and South Africa in **2023**, competing with local players Konga, Jumia and Takealot
 - **Apple** shared its long-awaited expansion plans in Africa in April 2020, **entering eight African countries** with the Apple Store, including Cameroon, Ivory Coast, Democratic Republic of Congo, Gabon, Libya, Morocco, Rwanda and Zambia
 - **Meta** has quietly built a massive user base across the continent by offering its **'Free Basics' internet access program**, and recently announced the **2Africa project** – an undersea cable connecting to continent to Europe for quicker and expanded internet access
 - **Google** launched a similar cable project, as part of a **\$1 billion+ investment plan** which will also includes venture investments in the region and low-interest small business loans in partnership with non-profit lender **Kiva**
 - **Uber** is now in 15 cities across eight African countries, pegging local revenue-based vehicle financing platform **Moove** as its financing partner in the region

Selected Recent Big Tech Visits to Africa ⁽²⁾

Company	CEO	Recent Visit
 airbnb	Brian Chesky	2015
 Alibaba.com	Jack Ma	2017, 2018, 2019
 Alphabet	Sergey Brin	2018
 Meta	Mark Zuckerberg	2016
 Google	Sundar Pichai	2017
 Microsoft	Satya Nadella	2015
 Twitter	Jack Dorsey	2019

"What I like the most when I look at tech giant CEO visits is that they seem to recognise the potential of the continent not only as a market, but as a source of innovation and talent... They dedicate more and more time on these trips to meeting local entrepreneurs, discussing emerging technologies with local experts and going to universities to interact with local students ..."

I do believe that the trips in themselves are an indication of growing interest in the continent from 'tech giants'. Jack Ma is on his third visit to the continent since July 2017 and has now visited seven countries, Jack Dorsey just spent a full month in Africa...

Most importantly, and beyond the visits, actual commitments are made: Google's first AI lab in Africa (in Accra, Ghana) was announced by Sundar Pichai in June 2018 and was opened earlier this year; while Ethiopia and the Alibaba Group just inaugurated a global trade platform on Monday. I am hopeful the deals and the partnerships, not just the trips, will keep coming..." ⁽²⁾

GSMA[™]

Max Cuvellier
Head of Mobile for Development



Big Tech Eyes Africa (cont.)

Selected Case Studies



- In October 2021, Google shared its plans to invest \$1 billion in Africa over the five years to 2027 to support digital transformation across the continent
 - The initiative will include landing a subsea cable into the continent to enable quicker internet speed and improve connectivity, small business loans at competitive rates, equity investments into Africa-based startups and more
- The planned subsea cable, dubbed 'Equiano', will connect Africa with Europe and provide ~20x more network capacity than the last cable built into the continent
- Google's investment plans will create approximately 1.7 million jobs in Nigeria and South Africa by 2025
- In October 2022, Google announced that South Africa would become its 35th cloud region and the first on the continent
 - According to a study commissioned by the Company, the South Africa cloud region could contribute up to \$2.1 billion to the country's GDP and support the creation of more than 40,000 jobs by 2030

"We've made huge strides together over the past decade – but there's more work to do to make the **internet accessible, affordable and useful for every African**. Today I'm excited to reaffirm our commitment to the continent through an **investment of \$1 billion over five years** to support Africa's digital transformation, to cover a range of initiatives from improved connectivity to investment in startups." ⁽¹⁾



Sundar Pichai
CEO



- Meta has lost some popularity in the Western world but continues to thrive in Africa, and for some of its 200 million+ users on the continent, Meta is not only a social media app but also a critical business tool
 - Meta's messenger app, pages, and other features have helped local business owners establish a digital presence, convert potential customers, and drive locals to their storefronts
- The Company's Africa office opened in 2015, shortly before the launch of its Free Basics program, which offers users credit-free access to Meta's internet service
 - The service is compatible with low-cost mobile phones and offers a limited format with no photo or video capabilities
- Meta recently partnered with China Mobile, Orange, Vodafone, and South Africa's MTN, commissioning Nokia to build an undersea cable connecting Africa with Europe
 - The project, called '2Africa', aims to bring more of the continent's 1.3 billion+ population online

"The significant investment by Meta in 2Africa builds on several other investments we have made in the continent, including infrastructure investments in South Africa, Uganda, Nigeria and DRC. **The COVID-19 pandemic has highlighted the importance of connectivity** as billions of people around the world rely on the internet to work, attend school and stay connected to the people they care about." ⁽⁵⁾



Company Spokesperson



IV. AFRICA'S FINTECH LANDSCAPE

The image features a landscape photograph of a valley with rolling hills and a large tree in the foreground. The entire image is overlaid with a blue gradient, and the text "IV. AFRICA'S FINTECH LANDSCAPE" is displayed in white, with the Roman numeral "IV." in yellow.

Africa's FinTech Landscape

Africa's FinTech Landscape – Selected Companies

Parent / Acquirer logo shown on top

Banking / Lending Tech

Challenger Banks / Super Apps

← Business Focused Consumer Focused →

Alternative Lenders

← Business Focused Consumer Focused →

Mobility Players POS Credit & BNPL

Open Banking / Infrastructure Providers

BaaS	Lending & Credit Tech	KYC Tech

Payments

Merchant Focused (Processing / Acquiring / Gateways)

Payments Infrastructure

Cross-Border Payments

Blockchain-Powered Payments / Infrastructure

Financial Management Software

Accounting / Bookkeeping	Employee Benefits / Wellbeing
B2B Marketplaces / AR-AP Solutions	

InsurTech

Online Agency / Broker / Sales / Comparison

Solutions for Brokers / Agents	Insurance-as-a-Service

Securities & Crypto

Stock & ETF Trading

Crypto Trading

Note: Landscape not exhaustive

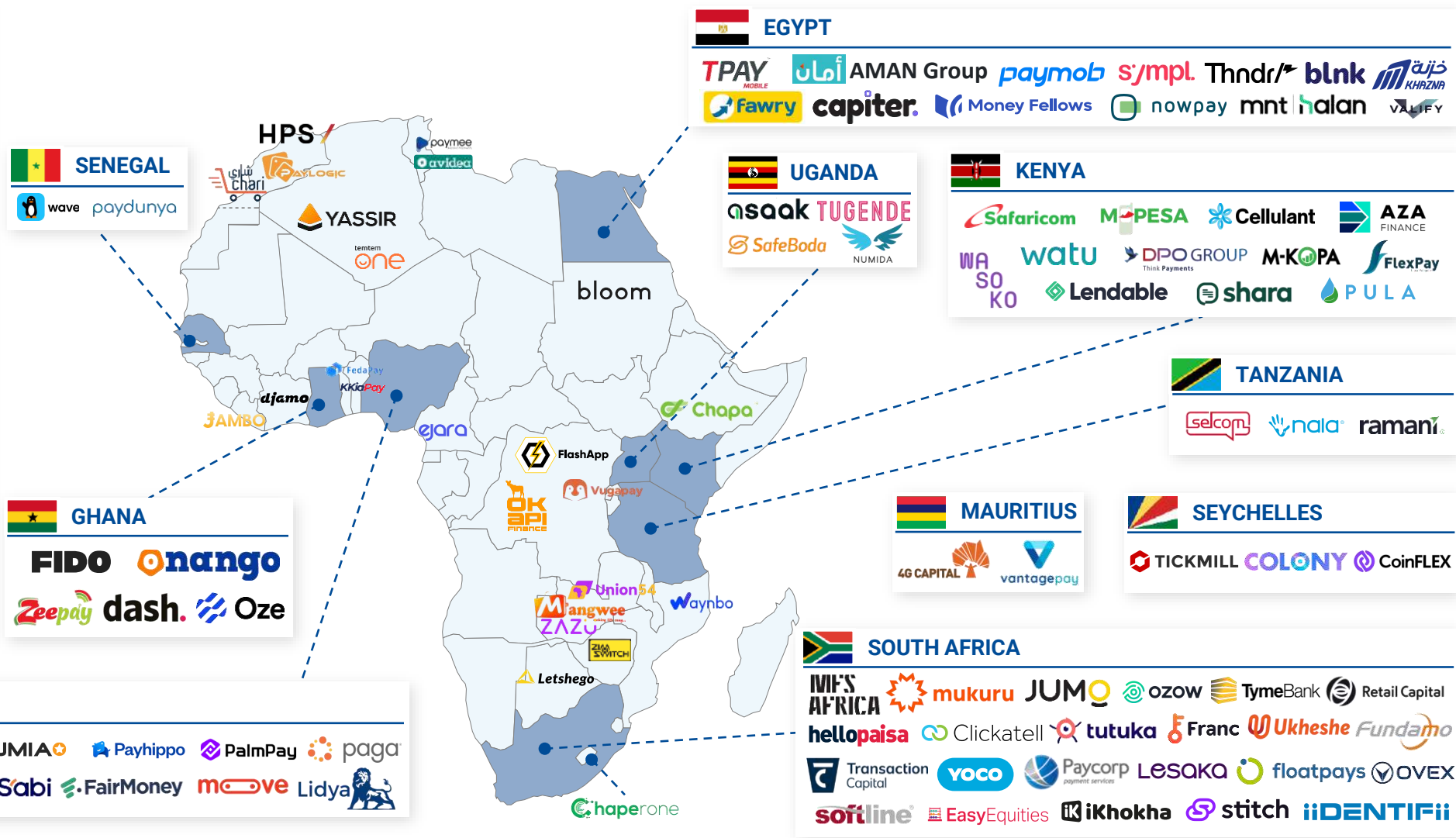
Africa's FinTech Landscape

Geographic Landscape ^(1,2) – Selected Companies

Non-Africa Headquartered FinTech Companies

Company	HQ	African Presence
BIMA		GHA, SEN, TZA, MUS
branch		KEN, TZA, NGA
Chipper		GHA, TZA, NGA, ZAF, UGA, KEN, RWA
CrownAgents Bank		ETH, GHA, KEN, MOZ, NAM, NGA, RWA, SLE, ZAF, TZA, ZMB, ZWE
flutterwave		NGA, GHA, KEN, ZAF, UGA, TZA
migo		NGA
TALA		KEN

NIGERIA



Source(s): United Nations

1. Geography based on HQ or most active country of operations

2. The designations employed on this map do not imply the expression of any opinion whatsoever on the part of FT Partners concerning the legal status of any country or the delimitation of its frontiers or boundaries

A blue-tinted landscape photograph of a valley with mountains and trees. The scene is hazy, with a large tree in the foreground and rolling hills in the background. The sky is a deep blue, and the overall atmosphere is serene and quiet.

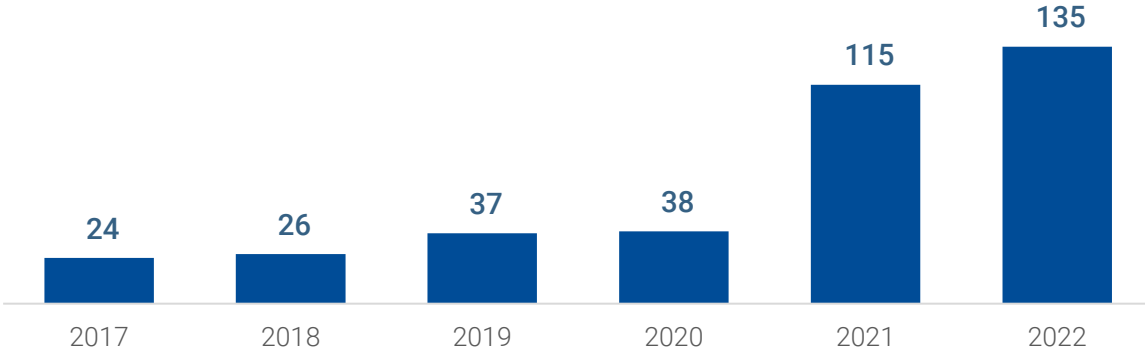
V. FINANCING ACTIVITY & INVESTORS OVERVIEW

FinTech in Africa

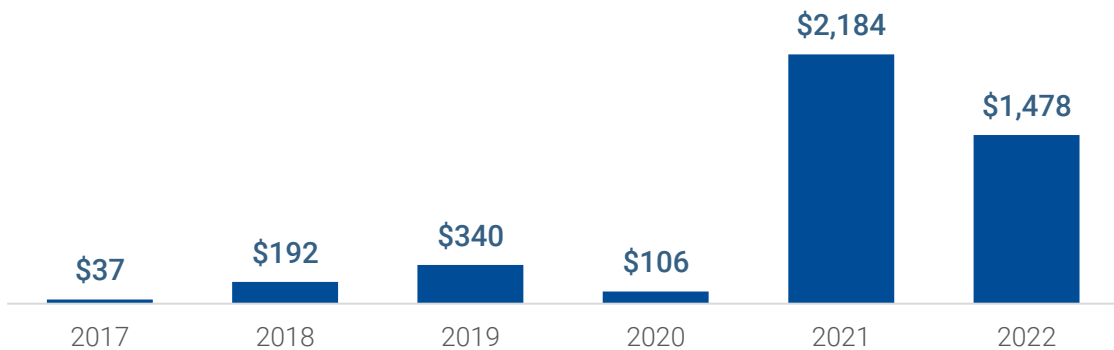
African FinTech Financing Statistics

Before 2022, equity financing volume for private Africa-focused FinTech companies has grown consistently in recent years, and despite setbacks, 2022 was a record year for number of financing transactions with an announced deal volume in Africa

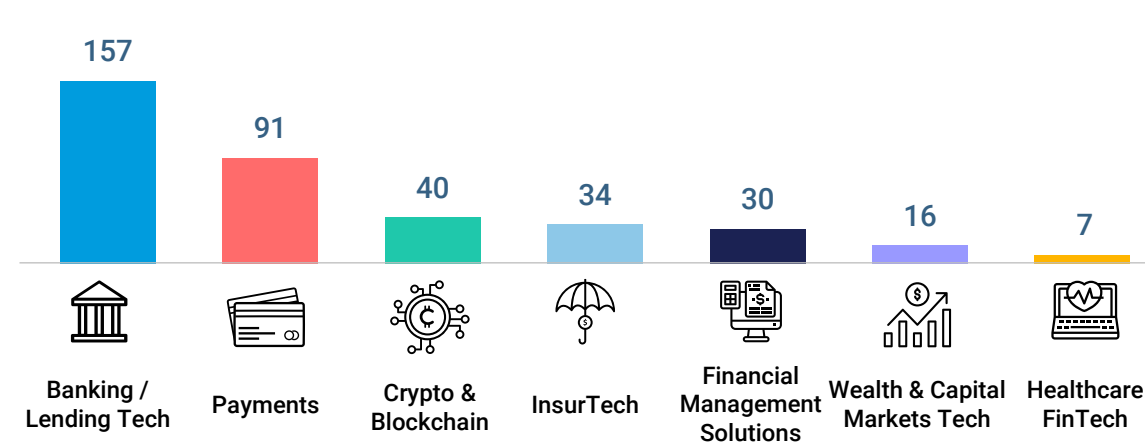
Total Transactions By Year



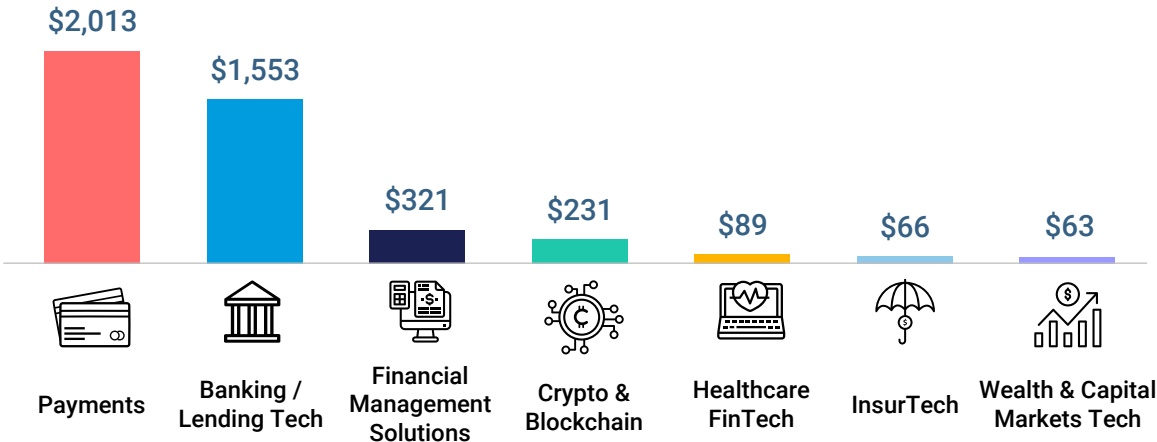
Financing Volume By Year (\$ mm) ⁽¹⁾



Total Transactions By Sector Since 2017 ^(1,2)



Financing Volume By Sector Since 2017 (\$ mm) ⁽¹⁾
























Source(s): FT Partners' Proprietary Transaction Database
 Note: Note: Represents cumulative equity financing in each year; Does not include companies on file for IPO or in pending SPAC mergers
 1. Financing volume only includes deals with announced dollar amounts
 2. Includes only Africa-headquartered FinTech companies

FinTech in Africa

African FinTech Financing Statistics (cont.)

More than 50% of FinTech financing transactions over the last six years have occurred within Banking / Lending Tech and Payments

Most Well-Funded African FinTech Companies ⁽¹⁾

Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)
08/23/21	 OPay	\$570	06/14/22	 MFS AFRICA	\$220	02/22/22	 Clickatell	\$103
07/30/21	 airtel	500	09/07/21	 wave	200	07/27/21	 YOCO	101
02/16/22	 flutterwave	465	02/23/21	 TymeBank	192	04/08/19	 branch	99
10/27/22	 TALA	362	02/03/22	 PalmPay	140	08/02/21	 kuda.	92
11/02/21	 CHIPPER.	301	05/12/22	 Interswitch	130	03/14/22	 movo	88
11/08/21	 JUMO	250	03/16/22	 WA SO KO	125	03/01/22	 M-KOPA	75
04/20/22	 BIMA	229	09/08/21	 mnt halan	120	05/09/22	 paymob	69

FinTech in Africa

Selected Strategic Investor Commentary

Strategic interest in the region has seen an uptick recently, with corporates hinting at more to come



Aida Diarra

Senior Vice President,
Sub-Saharan Africa

"Africa is experiencing an unprecedented digital acceleration, with a growing number of consumers, merchants and businesses realizing the benefits of secure and convenient digital payments to fuel commerce and money movement... Over the past year, Visa has continued growing our investment in Africa through new offices, new innovations and solutions, and programs that are directly supporting financial inclusion. The investment pledge outlines our long-term commitment to Africa and the work we will do to help advance the financial ecosystem." (1)



"I am so inspired by the innovative African tech startup scene. In the last year we have seen more investment rounds into tech startups than ever before. I am of the firm belief that no one is better placed to solve Africa's biggest problems than Africa's young developers and startup founders. We look forward to deepening our partnership with, and support for, Africa's innovators and entrepreneurs." (2)



Nitin Gajria

Managing Director,
Sub-Saharan Africa

FinTech in Africa

Selected Africa-based FinTech Company Financings

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
11/24/22	 djamo	Enza Capital; Oikocredit; Partech Partners; Janngo; P1 Ventures; Axian; Launch Africa Ventures	Banking / Lending Tech	\$14	Ivory Coast
11/23/22	 ramani	Flexcap; Jared Schreiber	Payments	32	Tanzania
11/10/22	 blnk	Emirates International Investement; Sawari Ventures	Banking / Lending Tech	32	Egypt
10/31/22	 Money Fellows	CommerzVentures; Middle East Venture Partners; Arzan Venture Capital; Partech Partners; Sawari Ventures; Invenfin; National Investment company; 4DX Ventures; P1 Ventures	Banking / Lending Tech	31	Egypt
10/19/22	 maxab	DisruptAD; Silver Lake; BECO Capital; 4DX Ventures; Flourish Ventures; Africa Platform Capital; ADQ; British International Investment	Payments	40	Egypt
10/12/22	 telda	Block; Sequoia Capital; Global Founders Capital	Payments	20	Egypt
09/28/22	 iiDENTIFIi	Arise; Sanari Capital; Bill Spruill	Fin. Mgmt. Solutions	15	South Africa
09/15/22	 tuifaco	AfricInvest; NovaStar Ventures; Enza Capital; The Global Partnerships/Eleos Social Venture Fund; Zephyr Acorn; Operator Stack; ASI Ventures; PUSH Ventures	InsurTech	10	Kenya
09/07/22	 NowNow	NeoVision Ventures; DLF Family Office; Shadi Abdulhadi	Banking / Lending Tech	13	Nigeria
08/10/22	 Moniepoint	QED Investors; British International Investment; Lightrock; NovaStar Ventures	Banking / Lending Tech	na	Nigeria
06/21/22	 FIDO	Fortissimo Capital; The Yard Ventures	Banking / Lending Tech	30	Ghana
06/14/22	 MIF'S AFRICA	Admaius; Vitruvian Partners; AXA Investment Managers; AfricInvest; CommerzVentures; LUN Partners Group; Goodwell Investments; Allan Gray; Endeavor Catalyst; Endeavor Harvest; Equator Capital Partners; Stanbic IBTC Bank; Symbiotics Investment Management	Payments	100	South Africa
05/12/22	 Interswitch	LeapFrog Investments; Tana Africa Capital	Payments	110	Nigeria
05/10/22	 JAMBO	Paradigm; Parafi Capital; Pantera Capital; Delphi Ventures; Kingsway Capital Partners; Gemini Frontier Fund; Brevan Howard; Graticule Asset Management Asia; Shima Capital; Morningstar Ventures	Crypto / Blockchain	30	Liberia
05/09/22	 paymob	Kora Management; PayPal Ventures; Clay Point Investors; Helios Digital Ventures; British International Investment; Nclude; A15; FMO; Global Ventures	Payments	50	Egypt

FinTech in Africa

Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
04/21/22	 Scroll	Polychain Capital; Bain Capital Crypto; Robot Ventures; Geometry DAO; Ying Tong; Carlos Aria; Anthony Sassano; Ryan Adams; Santiago Santos	Crypto / Blockchain	\$30	Seychelles
04/13/22	 ymba	Palm Drive Capital; Costanoa Venture Capital; Lux Capital; Banana Capital; Streamlined Ventures; ACT Venture Capital; Lachy Groom; Tom Blomfield	Banking / Lending Tech	15	Kenya
03/21/22	 lucky	Global Ventures; PayU; Endeavor Catalyst; VentureSouq; OTF Jasoor Ventures; Arzan Venture Capital; Disruptech; Lorax Capital Partners	Banking / Lending Tech	25	Egypt
03/16/22	 WA SO KO	Tiger Global; Avenir Growth Capital; VNV Global; Quona Capital; 4DX Ventures; Golden Palm Investments Corporation; JAM Fund; Binny Bansal; Sujeet Kumar	Fin. Mgmt. Solutions	125	Kenya
03/16/22	 4G CAPITAL	Lightrock	Banking / Lending Tech	19	Mauritius
03/14/22	 move	Speedinvest; Left Lane Capital; thelatest.ventures; AfricInvest; MUFG Innovation Partners; Latitude; Kreos Capital	Banking / Lending Tech	65	Nigeria
03/01/22	 M-KOPA	Broadscale Group; British International Investment; LGT Venture Philanthropy; Phoenix Court Group; Hepco Capital Management; Generation Investment Management	Banking / Lending Tech	75	Kenya
03/01/22	 VALR	Pantera Capital; Alameda Research; Cadenza Ventures; CMT Digital; Avon Ventures; Coinbase Ventures; Distributed Global; GSR; Third Prime Capital; Bittrex; 4Di Capital	Crypto / Blockchain	50	South Africa
02/22/22	 Clickatell	Arrowroot Capital; Kennedy Lewis Investment Management; Endeavor Global; Harvest Investments	Fin. Mgmt. Solutions	91	South Africa
02/14/22	 stitch	Zinal Growth; Spruce House Investment Management; PayPal Ventures; TrueLayer; Firstminute Capital; Raba Capital; CRE Venture Capital; Village Global	Banking / Lending Tech	21	South Africa
02/09/22	 Thndr	4DX Ventures; Tiger Global; BECO Capital; Prosus Ventures; Base Capital Partners; Firstminute Capital; Endure Capital; Raba Capital; The Abdul Latif Jameel Investment Management Company	Cap Mkts / WealthTech	20	Egypt
02/07/22	 Reliance Health	General Atlantic; Tencent; Arvantis Social Foundation; Laerdal Million Lives Fund; M3, Inc.; P1 Ventures; Partech Partners; Picus Capital; Africa HealthCare Master Fund	Healthcare	40	Nigeria
02/03/22	 PalmPay	Chuangshi Capital; Yunshi Equity Investment Management; Trust Capital; Chengyu Capital; AfricInvest	Payments	100	Nigeria
01/31/22	 bamboo	Greycroft; Tiger Global; Motley Fool Ventures; Saison Capital; Chrysalis Capital	Cap Mkts / WealthTech	15	Nigeria

FinTech in Africa

Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
01/27/22	 nala®	Amplo; Accel; Bessemer Venture Partners; DFS Lab; Jonas Templestein; Vladimir Tenev; Alexandre Bouaziz; Laura Spiekerman; Peeyush Ranjan	Payments	\$10	Tanzania
01/19/22	 copia <small>Making Living Easier Every Day</small>	Goodwell Investments; Zebu Investment Partners; U.S. International Development Finance Corporation; KOA Labs; Lightrock; DEG; Perivoli Innovations	Payments	50	Kenya
01/17/22	 nsaak	Resolute Ventures; Social Capital; HOF Capital; Founders Factory Africa; End Poverty Make Trillions; Decentralized VC	Banking / Lending Tech	30	Uganda
01/06/22	 mPharma	JAM Fund; Unbound; Lux Capital; northstar.vc; Social Capital; NovaStar Ventures; TO Ventures; Citibank	Healthcare	30	Ghana
12/06/21	 TradeDepot®	Partech Partners; International Finance Corporation; NovaStar Ventures; Sahel Capital; British International Investment; Endeavor Catalyst; MSA Capital; Arcadia Funds	Banking / Lending Tech	42	Nigeria
11/30/21	 COLONY	Avalanche Foundation; Shima Capital; HashKey Digital Asset; GBV Capital; Bixin Invest	Crypto / Blockchain	19	Seychelles
11/17/21	 ozow	Tencent; Endeavor Catalyst	Payments	48	South Africa
11/10/21	 MIF'S AFRICA	AfricInvest; Goodwell Investments; LUN Partners Group; CommerzVentures; Allan Gray; Endeavor Catalyst; Endeavor Harvest; Equator Capital Partners	Payments	100	South Africa
11/08/21	 JUMQ	Fidelity Management & Research Company; Kingsway Capital Partners	Banking / Lending Tech	120	South Africa
10/11/21	 mono	Tiger Global; Target Global; General Catalyst; SBI Investment; Entrée Capital; Lateral Frontiers; Golden Palm Investments Corporation; Acuity Ventures; Ingressive Capital	Banking / Lending Tech	15	Nigeria
09/13/21	 CAPITER	Quona Capital; MSA Capital; Savola Group; Shoroq Partners; Foundation Ventures (Egypt); Accion Venture Lab; Derayah Ventures	Fin. Mgmt. Solutions	33	Egypt
09/08/21	 mnt halan	Unidelta; Apis Growth Fund II; Development Partners International; Lorax Capital Partners; Middle East Venture Partners; Endeavor Catalyst; Disruptech; GB Capital; Algebra Ventures; Wamda Capital; Nowaisii Capital; Egypt Ventures; Battery Road Digital Holdings; Shaka Ventures; Oscar Salazar	Banking / Lending Tech	120	Egypt
09/07/21	 wave	Sequoia Heritage; Stripe; Ribbit Capital; Founders Fund; Partech Africa Fund; Sam Altman	Banking / Lending Tech	200	Senegal

FinTech in Africa

Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
08/25/21		Riyada Managers; International Finance Corporation; Flourish Ventures; Women Entrepreneurs Finance Initiative; Crystal Stream Capital; Rise Capital; Endeavor Catalyst; BECO Capital; To Ventures; 4DX Ventures; Sarona Asset Management; Axian Group	Payments	\$55	Egypt
08/24/21		Nosara Capital; FJ Labs; Galaxy Digital Ventures	Payments	11	Nigeria
08/23/21		SoftBank Vision Fund 2; 3W Partners Capital; Longzhu Capital Investment; SoftBank Ventures Asia; Source Code Capital; Redpoint China Ventures; Sequoia Capital China	Payments	400	Nigeria
08/09/21		Clocktower Technology Ventures; thelatest.ventures; Speedinvest; Left Lane Capital; DCM; Phoenix Court Group; Tekton Ventures; FJ Labs; Palm Drive Capital; Roka Works; KAAF Investments; Spartech Ventures; Class 5 Global; Africa Specialist; Verod Capital Management; Kepple Africa Ventures; Emso Asset Management; Victoria van Lennep	Banking / Lending Tech	23	Nigeria
08/04/21		Naspers Foundry; Yellowwoods; Hollard Insurance Company	InsurTech	11	South Africa
08/02/21		Valar Ventures; Target Global; SBI Investment	Banking / Lending Tech	55	Nigeria
07/30/21		Qatar Investment Authority	Payments	200	South Africa
07/27/21		Dragoneer Investment Group; Breyer Capital; HOF Capital; Raba Capital; 4DX Ventures; TO Ventures; Partech Partners; Velocity Capital; Orange Ventures; Quona Capital; Hedosophia	Payments	83	South Africa
04/12/21		CardinalStone Capital Advisers; V8 Capital Partners; Lateral Frontiers; Constant Capital Partners; Itanna	Banking / Lending Tech	10	Nigeria
04/08/21		Global Ventures; AMK Investment Office	Payments	15	Egypt
04/01/21		Mastercard	Payments	100	South Africa
03/19/21		Valar Ventures	Banking / Lending Tech	25	Nigeria
03/18/21		TPG Rise	Payments	200	South Africa
03/12/21		International Finance Corporation	Payments	15	South Africa

FinTech in Africa

Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
02/23/21	 TymeBank	Gokongwei Family; Apis Growth Fund II; Serendipity Capital; Apis Partners; African Rainbow Capital; British International Investment; JG Summit Holdings; Tencent	Banking / Lending Tech	\$180	South Africa
11/10/20	 kuda.	Target Global; Entrée Capital; SBI Investment; Raffael Johnen; Johan Lorenzen; Brandon Krieg; Ed Robinson; Oliver Jung; Lish Jung	Banking / Lending Tech	10	Nigeria
05/07/20	 helium health	Global Ventures; Africa HealthCare Master Fund; Tencent; Y Combinator; Ohara Pharmaceutical; HOF Capital; VentureSouq; Chrysalis Capital; Kairos Angels; Flying Doctors Nigeria	Healthcare	10	Nigeria
02/26/20	 JUMQ	Goldman Sachs; Odey Asset Management; LeapFrog Investments	Banking / Lending Tech	55	South Africa
11/18/19	 OPay	Meituan-Dianping; Banyan China; Source Code Capital; IDG Capital; Sequoia Capital China; GSR Ventures; SoftBank Ventures Asia; Bertelsmann Asia Investment Fund; Redpoint China Ventures; Longzhu Capital Investment	Payments	120	Nigeria
11/12/19	 PalmPay	Shenzhen Transsion Holdings; NetEase; MediaTek	Payments	40	Nigeria
08/21/19	 CoinFLEX	Polychain Capital; NEO Global Capital; Dragonfly Capital Partners (San Francisco)	Crypto / Blockchain	10	Seychelles
07/10/19	 OPay	IDG Capital; Sequoia Capital China; Source Code Capital; Meituan-Dianping; GSR Ventures; Opera Software	Payments	50	Nigeria
06/10/19	 TymeBank	Ethos Artificial Intelligence	Banking / Lending Tech	12	South Africa
05/10/19	 payitp	Thawer Ashcroft Crowne & Co	Payments	13	Zimbabwe
03/06/19	 Retail Capital	Crossfin Technology	Banking / Lending Tech	36	South Africa
12/13/18	 JUMQ	Odey Asset Management	Banking / Lending Tech	13	South Africa
09/18/18	 JUMQ	Goldman Sachs; Proparco; Finfund; Vostok Emerging Finance; Gemcorp Capital; LeapFrog Investments	Banking / Lending Tech	52	South Africa
09/06/18	 voco	Partech Partners; Orange Ventures; FMO; Accion Frontier Inclusion Fund; Quona Capital; Velocity Capital	Payments	16	South Africa
09/06/18	 paga	Global Innovation Fund; Unreasonable Capital	Payments	10	Nigeria
05/14/18	 Cellulant	TPG Rise; Endeavor Catalyst; Satya Capital	Payments	48	Kenya











FinTech in Africa

Selected Financings - International FinTech Companies Focused On Africa

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
04/20/22	 BIMA	Allianz X; LeapFrog Investments	InsurTech	na	Sweden
02/16/22	 flutterwave	Lux Capital; Whale Rock Capital Management; Alta Park Capital; B Capital Group	Payments	\$250	USA
10/14/21	 TALA	Upstart; SDF's Enterprise Fund; Kindred Ventures; J. Safra Asset Management Corporation; IVP; Revolution Growth; Lowercase Capital	Banking / Lending Tech	145	USA
07/01/21	 FairMoney	DST Global; Flourish Ventures; Speedinvest; Tiger Global	Banking / Lending Tech	42	France
03/10/21	 flutterwave	Tiger Global; Avenir Growth Capital; 9Yards Capital; FIS Ventures; Green Visor Capital; Greycroft; Insight Partners; Salesforce Ventures; DST Global; Early Capital Berrywood; PayPal Ventures; Ethos VC	Payments	170	USA
09/07/20	 BIMA	CE Innovation Capital; LeapFrog Investments; Allianz X	InsurTech	30	Sweden
01/21/20	 flutterwave	Greycroft; Headline Asia; FIS Ventures; Visa; Endeavor Catalyst; Green Visor Capital; CRE Venture Capital; FinTech Collective; 9Yards Capital; 4DX Ventures; Y Combinator; Future Africa	Payments	35	USA
12/03/19	 migo	Valor Capital Group; Velocity Capital; TPG Rise	Banking / Lending Tech	20	USA
09/16/19	 FairMoney	Flourish Ventures; NewFund Capital; Speedinvest; Le Studio VC	Banking / Lending Tech	11	France
08/21/19	 TALA	RPS Ventures; GGV Capital; IVP; Revolution Growth; Lowercase Capital; Data Collective; Thomvest Ventures; PayPal Ventures	Banking / Lending Tech	110	USA
05/03/19	 WorldCover	MS&AD Ventures; Y Combinator; Western Technology Investment; EchoVC Partners	InsurTech	6	USA
04/08/19	 branch	Foundation Capital; Visa; Trinity Ventures; Formation 8; Andreessen Horowitz; International Finance Corporation; CE Innovation Capital; Victory Park Capital; Greenspring Associates; Foxhaven Asset Management; B Capital Group	Banking / Lending Tech	68	USA

FinTech in Africa

Selected Financings - International FinTech Companies Focused On Africa (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
10/22/18	 TALA	PayPal Ventures	Banking / Lending Tech	na	USA
10/15/18	 flutterwave	Mastercard; CRE Venture Capital; FinTech Collective; 4DX Ventures; Raba Capital; Musha Ventures; LYVC	Payments	na	USA
08/10/18	 migo	TPG Rise; Velocity Capital; Western Technology Investment; First Ally Capital; XSeed Capital; Nyca Partners; Persistent Capital; Singularity Investments; Trans Sahara Investment; The Bank of Industry	Banking / Lending Tech	\$13	USA
04/17/18	 TALA	Revolution Growth; IVP; Data Collective; Lowercase Capital; Ribbit Capital; Female Founders Fund	Banking / Lending Tech	50	USA
03/29/18	 branch	CE Innovation Capital; Andreessen Horowitz; Trinity Ventures; International Finance Corporation; Victory Park Capital	Banking / Lending Tech	20	USA
12/19/17	 BIMA	Allianz X; Kinnevik	InsurTech	107	Sweden
07/31/17	 flutterwave	Greycroft; Green Visor Capital; Y Combinator; Glynn Capital; HOF Capital	Payments	10	USA
04/10/17	 BIMA	Axiata	InsurTech	17	Sweden
03/16/17	 WorldCover	CE Innovation Capital	InsurTech	na	USA
02/22/17	 TALA	Artha India Ventures; IVP; Ribbit Capital; Lowercase Capital; Data Collective; Collaborative Fund; Female Founders Fund	Banking / Lending Tech	30	USA

FinTech in Africa

Selected Africa-based FinTech M&A Transactions

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
12/21/22	 Underlie	FinTech Galaxy	Banking / Lending Tech	na	Egypt
11/21/21	 BEASSUR	Marsh	InsurTech	na	Morocco
11/18/22	 ZoonA	Chipper	Payments	na	Zambia
09/23/22	 Green - Pay	Orange Cote D'Ivoire	Payments	na	Ivory Coast
08/22/22	 paynas	ValU	Fin. Mgmt. Solutions	na	Egypt
08/12/22	 accounteer smart cloud accounting	Float	Banking / Lending Tech	na	Nigeria
08/03/22	 Retail Capital	TymeBank	Banking / Lending Tech	na	South Africa
07/29/22	 Daraja	Umba	Banking / Lending Tech	na	Kenya
07/13/22	 Orchestrate	Bloc	Payments	na	Nigeria
06/15/22	 fatura	Tanmeyah	Fin. Mgmt. Solutions	na	Egypt
05/30/22	 LINK CREDIT CITY IN MOTION	Sanlam Securities	Payments	na	South Africa
05/18/22	 Maitland	Apex Group	Cap Mkts / WealthTech	na	South Africa
05/10/22	 radar	FirePay	Fin. Mgmt. Solutions	na	South Africa
04/11/22	 LINKS microfinance Bank	DLM Capital Group	Banking / Lending Tech	na	Nigeria
04/04/22	 mobicred	RCS Group	Banking / Lending Tech	na	South Africa
03/15/22	 NONA	Yoco	Fin. Mgmt. Solutions	na	South Africa




FinTech in Africa

Selected Africa-based FinTech M&A Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
02/28/22	 CIRCLE	Milango	Banking / Lending Tech	na	Egypt
02/21/22	 PAY JUST NOW	Weaver Fintech	Banking / Lending Tech	na	South Africa
02/09/22	 wazó	Transtura	Payments	na	Nigeria
02/02/22	 GCR RATINGS An Affiliate of Moody's Investors Service	Moody's	Fin. Mgmt. Solutions	na	South Africa
11/24/21	 CROSSFIN TECHNOLOGY ENABLING DIGITAL COMMERCE	Consortium of Ethos, Crossfin Management Team and Rainbow Capital	Payments	\$92	South Africa
11/01/21	 connect CONNECTING POTENTIAL	Lesaka Technologies	Payments	242	South Africa
10/25/21	 fundall A member of the Group's Microfinance	Emerging Africa Group	Banking / Lending Tech	na	Nigeria
10/20/21	 baxi by MFS AFRICA	MFS Africa	Payments	na	Nigeria
10/15/21	 SHAGO powered by alerzo	Alerzo	Payments	na	Nigeria
10/13/21	 iBG	ICOA	Crypto / Blockchain	185	Seychelles
09/01/21	 payflex	Zip Co	Banking / Lending Tech	na	South Africa
07/07/21	 Bituan	Digital Future	Crypto / Blockchain	na	Seychelles
06/15/21	 digiduka	MarketForce Technologies	Payments	na	Kenya
06/08/21	 sybrin	Crossfin Technology; One Thousand & One Voices	Banking / Lending Tech	30	South Africa
04/28/21	 WayoWayo You're in Control	Ajua	Banking / Lending Tech	na	Kenya
04/14/21	 Mangwee making life easy...	Zeepay	Payments	na	Zambia


FinTech in Africa

Selected Africa-based FinTech M&A Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
03/31/21	 tutuka	SaltPay	Payments	na	South Africa
02/09/21	 ICPS	Hightech Payment Systems	Payments	na	Mauritius
01/19/21	 NETPS	DZ Card	Payments	na	Morocco
11/20/20	 oltio	uKheshe	Payments	na	South Africa
11/18/20	 SILICA	FNZ	Cap Mkts / WealthTech	na	South Africa
10/15/20	 wigroup	Yoyo Wallet	Payments	na	South Africa
10/15/20	 paystack	Stripe	Payments	\$200	Nigeria
09/09/20	 LUNO	Digital Currency Group	Crypto / Blockchain	na	South Africa
07/28/20	 DPO GROUP Think Payments	Network International	Payments	288	Kenya
07/09/20	 PRC	Hightech Payment Systems	Payments	30	Morocco
06/30/20	 beyonic	MFS Africa	Payments	na	Uganda
06/02/20	 ZONA	Mukuru	Payments	na	Malawi
09/04/19	 tutuka	Apis Partners	Payments	na	South Africa
07/31/19	 PayFast by network	Direct Pay Online Group	Payments	na	South Africa
06/19/19	 COMPARE GURU.CO.ZA UNBIASED FINANCIALLY INFORMED	SureStart Online Financial Services	InsurTech	na	South Africa
06/13/19	 Korridor	ECP Investments	Fin. Mgmt. Solutions	na	Mauritius
05/28/19	 Crossfin Transactional Solutions	Apis Partners; Crossfin Technology	Payments	na	South Africa

FinTech in Africa

Selected Africa-based FinTech M&A Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
03/21/19	 Aniplify	Carbon	Payments	na	Nigeria
12/13/18	 Interpay	Emergent Technology Holdings	Payments	na	Ghana
12/11/18	 COMPUSCAN	Experian	Banking / Lending Tech	\$263	South Africa
09/17/18	 TPAY	Helios Investment Partners	Payments	na	Egypt
08/24/18	 Finserve	Equity Group Ltd.	Payments	na	Kenya
07/04/18	 PROPSYS	MRI Software	Banking / Lending Tech	na	South Africa
03/06/18	 oltio	MasterCard	Payments	na	South Africa
12/14/17	 MDA PROPERTY SYSTEMS	MRI Software	Banking / Lending Tech	na	South Africa
12/06/17	 Instant EFT	Direct Pay Online Group	Payments	na	South Africa
11/10/17	 JUMIA HOUSE	ToLet	Banking / Lending Tech	na	Nigeria
08/01/17	 Virtual card services	Direct Pay Online Group	Payments	na	South Africa

Africa's FinTech Opportunity Has Attracted Several International Investors Recently


Selected Active FinTech Investors in Africa

Investors	First Investment (Year)	Other African FinTech Investments
Vitruvian	MFS Africa (2022)	-
QED	Moniepoint (fka TeamApt) (2022)	-
Silver Lake	MaxAB (2022)	-
ADQ	MaxAB (2022)	-
CommerzVentures	MFS Africa (2021)	Moneyfollows (2022)
Dragoneer	Yoco (2021)	-
Fidelity	JUMO (2021)	-
Insight	Flutterwave (2021)	Dash (2022)
Ribbit	Chipper Cash (2020)	Wave (2021)
DST	Lori (2019)	FairMoney (2019), Paystack (2021)
Softbank	AZA Finance (2018)	Airtel Mobile Money (2018), Kuda (2020), Apollo Agriculture (2020), Opay (2021), Kwara (2021), Mono (2021), ZT Global (2021), Credrails (2022), OnePort 365 (2022)
TPG	Cellulant (2018)	Migo (2018), Airtel Mobile Money (2021)
Apis Partners	DPO (2016)	Q LINK (2017), Sun King (2017), Adumo (2018), iKohkha (2018), Retail Capital (2018), MNT-Halan (2021)
Greycroft	Flutterwave (2016)	AZA Finance (2017), Indicina (2021), Ozow (2021), Invest Bamboo (2022), Klasha (2022)
Tiger	Takealot.com (2010)	FairMoney (2021), Mono (2021), Union54 (2021), Jambo (2022), Invest Bamboo (2022), Thndr (2022), Flutterwave (2021), Wasoko (2022), Jabu (2022)
Leapfrog	AllLife (2009)	Bima (2013), Jumo (2020), Sun King (2022), Interswitch (2022)
General Atlantic	Net 1 (2005)	Reliance Health (2022), Sun King (2022)

2021 - 2022









FinTech Investors in Africa


Selected Active FinTech Investors in Africa (cont.)



Headquarters: Mountain View, CA
Investment Type: Incubator, Seed









Selected FinTech Investments


Company	FinTech Sector
	Banking / Lending Tech
	Banking / Lending Tech
	Payments
	Payments
	Banking / Lending Tech
	Banking / Lending Tech
	Banking / Lending Tech
	Payments



Headquarters: Mountain View, CA
Investment Type: Incubator, Seed









Selected FinTech Investments


Company	FinTech Sector
	Banking / Lending Tech
	Banking / Lending Tech
	Fin. Mgmt. Solutions
	Fin. Mgmt. Solutions
	Payments
	Banking / Lending Tech
	Payments
	Payments



Headquarters: Lagos, Nigeria
Investment Type: Seed, Venture









Selected FinTech Investments

Company	FinTech Sector
	Fin. Mgmt. Solutions
	Cap Mkts / WealthTech
	Banking / Lending Tech
	Banking / Lending Tech
	Banking / Lending Tech
	InsurTech
	Banking / Lending Tech
	Banking / Lending Tech




Headquarters: Washington, DC
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
	Fin. Mgmt. Solutions
	Banking / Lending Tech
	Payments
	InsurTech
	Banking / Lending Tech
	Banking / Lending Tech
	InsurTech
	Banking / Lending Tech

FinTech Investors in Africa








Selected Active FinTech Investors in Africa (cont.)




Headquarters: Cape Town, South Africa

Investment Type: Venture, Growth

Selected FinTech Investments









Company	FinTech Sector
 Flexclub	Banking / Lending Tech
 mergims	Payments
 SafeBoda	Payments
 SAVA	Fin. Mgmt. Solutions
 SMILE IDENTITY	Fin. Mgmt. Solutions
 stitch	Banking / Lending Tech
 YOCO	Payments




Headquarters: New York, NY

Investment Type: Seed, Venture

Selected FinTech Investments









Company	FinTech Sector
 Chaka	Cap Mkts / WealthTech
 earnipay	Fin. Mgmt. Solutions
 hellohr	Fin. Mgmt. Solutions
 Lidya	Banking / Lending Tech
 mPharma	Healthcare
 nomba	Banking / Lending Tech
 stitch	Banking / Lending Tech
 tuifaco	InsurTech




Headquarters: Schenectady, NY

Investment Type: Seed, Venture

Selected FinTech Investments









Company	FinTech Sector
 amenli	InsurTech
 chari	Banking / Lending Tech
 LMI	InsurTech
 Money Fellows	Banking / Lending Tech
 OnePipe	Banking / Lending Tech
 Paymee	Payments
 Reliance Health	Healthcare
 root	InsurTech



Headquarters: Seattle, WA

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
 Cherehani Africa	Banking / Lending Tech
 nala	Payments
 NOBUNTU	Banking / Lending Tech
 OnePipe	Banking / Lending Tech
 Pastel	Fin. Mgmt. Solutions
 Payhippo	Banking / Lending Tech
 pezsha	Banking / Lending Tech
 PULA	InsurTech

FinTech Investors in Africa

Selected Active FinTech Investors in Africa (cont.)

global.ventures

Headquarters: Dubai, UAE
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
helium health	Healthcare
كزنة KHZNA	Banking / Lending Tech
klasha	Payments
lucky.	Banking / Lending Tech
Moniepoint fka TeamApt	Banking / Lending Tech
paymob	Payments
SubsBase	Fin. Mgmt. Solutions
symppl.	Banking / Lending Tech

partech

Headquarters: Paris, France
Investment Type: Seed, Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
djamo	Banking / Lending Tech
Money Fellows	Banking / Lending Tech
nomba	Banking / Lending Tech
Reliance Health	Healthcare
TradeDepot	Banking / Lending Tech
TUGENDE	Banking / Lending Tech
wave	Banking / Lending Tech
YOCO	Payments

// Raba

Headquarters: Cape Town, South Africa
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
BVNK	Crypto / Blockchain
flutterwave	Payments
ramani	Payments
stitch	Banking / Lending Tech
Thndr	Cap Mkts / WealthTech
VALR	Crypto / Blockchain
YOCO	Payments

4Di

Headquarters: Cape Town, South Africa
Investment Type: Seed, Growth

Selected FinTech Investments

Company	FinTech Sector
BFREE	Banking / Lending Tech
compari^{sure}	InsurTech
InvestSure	InsurTech
NUMIDA	Banking / Lending Tech
Pineapple	InsurTech
sensor NETWORKS	InsurTech
VALR	Crypto / Blockchain

FinTech Investors in Africa










Selected Active FinTech Investors in Africa (cont.)

endeavor

Headquarters: New York, NY

Investment Type: Venture, Growth

Selected FinTech Investments








Company	FinTech Sector
 Cellulant	Payments
 chari	Banking / Lending Tech
 entersekt <small>and you're in.</small>	Banking / Lending Tech
 lucky.	Banking / Lending Tech
 MFS AFRICA	Payments
 Moniepoint <small>aka TeamApt</small>	Banking / Lending Tech
 mnt halan	Banking / Lending Tech
 OZOW	Payments
 TradeDepot ®	Banking / Lending Tech

QUONA

Headquarters: Washington, DC

Investment Type: Venture, Growth

Selected FinTech Investments









Company	FinTech Sector
 capiter.	Fin. Mgmt. Solutions
 cowrywise	Banking / Lending Tech
 كزينة KHAZNA	Banking / Lending Tech
 lulalend	Banking / Lending Tech
 SAVA	Fin. Mgmt. Solutions
 WA SO KO	Fin. Mgmt. Solutions
 YOCO	Payments

voltron capital

Headquarters: Lagos, Nigeria

Investment Type: Seed, Venture

Selected FinTech Investments










Company	FinTech Sector
 Alvin™	Fin. Mgmt. Solutions
 B BFREE	Banking / Lending Tech
 Bridgecard	Payments
 earnipay	Fin. Mgmt. Solutions
 Klump	Banking / Lending Tech
 moni	Banking / Lending Tech
 Payday	Payments
 payourse.	Crypto / Blockchain

VENTURES

Headquarters: New York, NY


Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
 autochek	Banking / Lending Tech
 dash.	Payments
 flutterwave	Payments
 مكسب maxab	Payments
 Money Fellows	Banking / Lending Tech
 nowpay	Fin. Mgmt. Solutions
 Thndr/	Cap Mkts / WealthTech
 WA SO KO	Fin. Mgmt. Solutions
 YOCO	Payments









FinTech Investors in Africa


Selected Active FinTech Investors in Africa (cont.)



Headquarters: Ebene, Mauritius
Investment Type: Seed, Venture









Selected FinTech Investments


Company	FinTech Sector
 Credable	Banking / Lending Tech
 djamo	Banking / Lending Tech
 KASHAT	Banking / Lending Tech
 kwara	Banking / Lending Tech
 NUMIDA	Banking / Lending Tech
 Payhippo	Banking / Lending Tech
 WafR	Payments
 ZANIFU	Banking / Lending Tech



Headquarters: Houston, TX
Investment Type: Seed, Venture









Selected FinTech Investments


Company	FinTech Sector
 ejara	Crypto / Blockchain
 Flex	Fin. Mgmt. Solutions
 mono	Banking / Lending Tech
 OnePipe	InsurTech
 Payday	Payments
 SecondSTAX	Cap Mkts / WealthTech
 _\$udo	Payments
 YOUVERIFY	Fin. Mgmt. Solutions



Headquarters: Los Angeles, CA
Investment Type: Seed, Venture






Selected FinTech Investments

Company	FinTech Sector
 bankly	Banking / Lending Tech
 evolve credit	Banking / Lending Tech
 float	Fin. Mgmt. Solutions
 Klump	Banking / Lending Tech
 moni	Banking / Lending Tech
 mono	Banking / Lending Tech
 Payday	Payments
 eend	Banking / Lending Tech



Headquarters: Amsterdam, Netherlands
Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
 asante Financial Services Group	Banking / Lending Tech
 copia Making Living Easier Every Day	Payments
 inclusivity solutions	InsurTech
 MIF'S AFRICA	Payments
 paga	Payments

FinTech Investors in Africa

Selected Active FinTech Investors in Africa (cont.)

TIGERGLOBAL

Headquarters: New York, NY
Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
bamboo	Cap Mkts / WealthTech
FairMoney	Banking / Lending Tech
flutterwave	Payments
jabu	Fin. Mgmt. Solutions
JAMBO	Crypto / Blockchain
mono	Banking / Lending Tech
Thndr	Cap Mkts / WealthTech
Union54	Payments
WASOKO	Fin. Mgmt. Solutions

lateral frontiers

Headquarters: New York, NY
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
flutterwave	Payments
Kashier	Payments
LipaLater	Banking / Lending Tech
minka	Banking / Lending Tech
mono	Banking / Lending Tech
Pngme	Banking / Lending Tech
VIBRA	Crypto / Blockchain

flourish

Headquarters: Redwood City, CA
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
APOLLO AGRICULTURE	Banking / Lending Tech
FairMoney	Banking / Lending Tech
flutterwave	Payments
Lendable	Banking / Lending Tech
Lidya	Banking / Lending Tech
maxab	Payments
paga	Payments

TLCOMCAPITAL

Headquarters: London, UK
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
Okra	Banking / Lending Tech
Pastel	Fin. Mgmt. Solutions
PULA	InsurTech
shara	Banking / Lending Tech





FinTech Investors in Africa

Selected Active FinTech Investors in Africa (cont.)

DPI | Development Partners International

Headquarters: London, UK
Investment Type: Growth, LBO




Selected FinTech Investments

Company	FinTech Sector
 Letshego	Banking / Lending Tech
 mnt halan	Banking / Lending Tech
 OPTASIA	Banking / Lending Tech
 Ukheshe	Payments

ECP | PRIVATE EQUITY

Headquarters: Washington, DC
Investment Type: Growth, LBO






Selected FinTech Investments

Company	FinTech Sector
 Korridor	Payments
 mukuru	Payments
 zipline	Other

HELIOS | Investment Partners

Headquarters: London, UK
Investment Type: Growth, LBO








Selected FinTech Investments

Company	FinTech Sector
 Crown Agents Bank	Payments
 EQUITY	Banking / Lending Tech
 fawry	Payments
 Interswitch	Payments
 TPAY MOBILE	Payments

ACUITY VENTURES

Headquarters: Lagos, Nigeria
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
 migo	Banking / Lending Tech
 flutterwave	Payments
 mono	Banking / Lending Tech
 paystack	Payments
 SMILE IDENTITY	Fin. Mgmt. Solutions
 Sabi	Fin. Mgmt. Solutions
 Lemonade Finance	Banking / Lending Tech

VI. AFRICAN FINTECH COMPANY PROFILES

A landscape photograph of a valley with rolling hills and a large tree in the foreground, overlaid with a blue gradient. The text "VI. AFRICAN FINTECH COMPANY PROFILES" is centered in the upper half of the image. The "VI." is in a gold color, and the rest of the text is in white. The background shows a valley with rolling hills and a large tree in the foreground, all under a blue gradient overlay.

African FinTech Company Profiles

Adumo

Company Overview



Co-Founder & CEO: Paul Kent

Headquarters: Cape Town, South Africa

Founded: 2019

- Adumo is an independent payment provider that maintains an active presence in 14 African countries and enables businesses to accept secure, cashless payments online
- The Company's platform can support a wide range of businesses including SMBs through large-scale enterprises
 - Additionally, Adumo is fully compliant with cyber security best practices and offers an integrated fraud prevention management suite to support customers' loss management objectives
- Adumo Online is a part of the Adumo Group which also owns merchant acquirers Sureswipe and iKhokha, and a payment processing service Innervation Pan African Payments

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
03/12/21	\$15	International Finance Corporation

Products & Services Overview

Payment Gateway



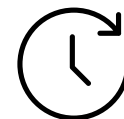
- Integrated payment platform that supports multiple payment types – from credit and debit card, EFT, Mobicred and payment link to digital wallets and payment apps
- For large-scale clients, Adumo offers open APIs which have been specifically developed to expand the role and control of payment processing activity
- Integrations with multiple remote sales channels

Payment Link



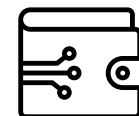
- Payment link-based transactions give customers the flexibility to make payments anywhere at anytime
- Provides the convenience of an immediate payment option without the need to login to a bank account

Recurring Payments



- Process, track and report bulk payment transactions in a similar fashion to real-time payments
- Along with processing debit orders, businesses can manage payment scheduling and debit order mandates for authorization

Wallets & APMs



- Process payments from digital wallets, mobile money, OTT and other alternative payment methods (APMs) to give customers in emerging markets greater financial inclusion and choice
- By accepting APMs, businesses can widen payment footprints and expand e-commerce target markets

African FinTech Company Profiles

Aman

Company Overview



AMAN Group

CEO, E-Payments	Mohamed Wahby
CEO, Financial Services	Hazem Moghazi
CEO, Microfinance	Ahmed Al , Khatib
Headquarters:	Cairo, Egypt
Founded:	2016

- Aman is a non-bank financial services provider and business line of Raya Holding (CAI: RAYA), a cross-sector Egyptian investment holding company
- The Company provides financial services through three distinct business lines:
 - Aman Financial Services** provides a 'one-stop-shop' for consumer goods where everything can be financed with its installment program
 - Aman E-Payments** provides secure and convenient E-payment solutions for various segments of the population through its nationwide network of point-of-sale solutions
 - Aman Microfinance** provides project and other financing from EGP 6k - 3mm for traditionally unbanked craftsmen, small business owners, and microenterprises with otherwise limited access to funding
- According to Aman, its Microfinance arm is the first of its kind to meet FRA standards following the issuance of the 2014 Microfinance Law 141

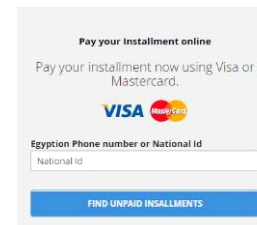
Products & Services Overview

E-Payments



- Internet and Mobile Payments
- Donations
- E-Wallets
- Universities
- Prizes & Entertainment
- Installments
- Travel & Transportation
- Utilities
- Games

Financial Services



£450 mm

Installment
Volume
Financed

55,000+

POS Machines
Nationwide

100,000+

Clients

250+

Branches

Microfinance



- Nano Finance
- Light Vehicle Finance
- Online Merchants
- Project Financing

£1.2 bn
Loans issued

120,000+
Borrowers

101+
Branches

African FinTech Company Profiles

Autochek

Company Overview



CEO:	Etop Ikpe
Headquarters:	Lagos, Nigeria
Founded:	2011

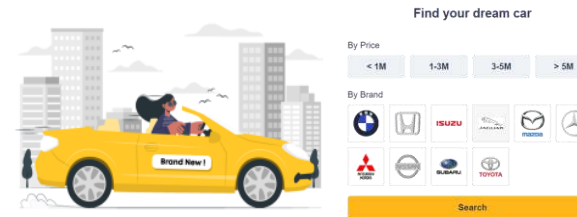
- Autochek is an online automotive marketplace designed to connect car buyers and sellers, providing them with the digital infrastructure needed to better maintain vehicle records and access
 - The Company operates in multiple markets across Africa including Nigeria, Ghana, Kenya, Uganda, Morocco and Ivory Coast
- Autochek offers auto loans, quality maintenance, aftersales services, warranty solutions and transactional marketplaces
 - Over 1,200 dealerships use Autochek's network, and more than 15,000 financeable vehicles are listed on its online marketplace ⁽¹⁾

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/26/21	\$13	TLcom Capital; 4DX Ventures; Golden Palm Investments Corporation; Enza Capital; Lateral Capital; ASK Capital; Mobility 54 Investment
11/18/20	3	TLcom Capital; 4DX Ventures; Kepple Africa Ventures; Lateral Capital; Golden Palm Investments Corporation; MSA Capital

Products & Services Overview

Buy and Sell Cars



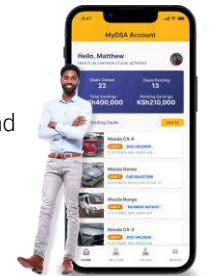
- ✓ Buy new or used cars or trucks
- ✓ Screen for vehicles by price, body type, brand or dealer
- ✓ Book an inspection of your car and sell it online

Car Financing

- ✓ **Browse verified inventory:** every car undergoes a 150+ point inspection
- ✓ **Apply for a loan:** select a vehicle, fill out car financing form and submit application
- ✓ **Get multiple offers:** receive multiple loan offers and accept the best one for you
- ✓ **Drive home your dream car:** pay your minimum 30% equity contribution and drive home your dream car

Sales Agent

- ✓ Sign up to become a direct sales agent
- ✓ Receive training
- ✓ Find potential car buyers and provide support
- ✓ Earn a commission and monthly stipend for every successful transaction



Key Partners



Source: Company website, FT Partners' Proprietary Database, Pitchbook

1. TechCrunch: "TLcom and 4DX drive \$13.1M seed round to scale Autochek's platform across Africa"

African FinTech Company Profiles

AZA Finance

Company Overview



Co-Founder & CEO: Elizabeth Rossiello

Headquarters: Nairobi, Kenya

Founded: 2013

- AZA Finance enables companies to operate in frontier markets through better foreign exchange, treasury services, payments and last-mile settlement
- AZA's services are built on its proprietary technology platform available via web and API:
 - **Web Platform:** One-stop platform that leverages AZA's reach and market making expertise to deliver competitive FX and treasury services online
 - **API:** Single integration that allows SMEs and enterprises access to several payment providers and banks across Africa and Europe with 50+ currency pairs

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
11/23/18	\$5	Sompo Holdings
08/30/17	4	Greycroft
02/01/17	3	Draper Associates; Greycroft; Digital Currency Group; Pantera Capital; Blockchain Capital; Zephyr Management; Future\Perfect Ventures; Colle Capital; BnkToTheFuture

Products & Services Overview



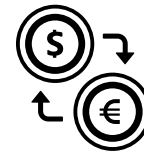
Corporate Treasury

- Outsourced corporate treasury for seamless management of cross-border cash flows and liquidity



Payments & Settlement

- Streamlines and automates payments and settlement across African and G20 countries



Foreign Exchange

- Market-making, risk management and digital currency exchange available via API and web

Key Metrics

3.9 mm
Transactions Facilitated

26k+
Customers since 2013

\$1.6 bn
Funds Transferred

115+
Markets

African FinTech Company Profiles

BIMA

Company Overview



Co-Founder & CEO: Gustaf Agartson

Headquarters: Stockholm, Sweden

Founded: 2010

- BIMA (aka Milvik) is a leading micro-insurance provider in emerging markets
- The Company's proprietary technology offers insurance and health products to consumers who cannot access them through traditional channels
- BIMA partners with mobile money providers, mobile operators and leading insurance underwriters to distribute its product
- BIMA operates in 10 emerging markets across Africa and Asia

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
04/20/22	na	Allianz X; LeapFrog Investments
09/07/20	\$30	CE Innovation Capital; LeapFrog Investments; Allianz X
12/19/17	107	Allianz X; Kinnevik; LeapFrog Investments
04/10/17	17	Axiata
07/22/15	38	Digicel; Kinnevik; LeapFrog Investments; Millicom
04/02/14	22	Digicel; Kinnevik; LeapFrog Investments; Millicom

Products & Services Overview

Data-driven Proactive Healthcare

- ✓ Affordable and easy access to high-quality, proactive healthcare
- ✓ Data collected at every point of a subscriber's journey through BIMA's Clinical Patient Management System
- ✓ Telemedicine, health-screening, specialist care, personalized health programs, medicine delivery and laboratory testing provided through over 200 BIMA-employed medical staff

In-app Digital Health Wallet

- ✓ Frictionless payments through more than 30 leading FinTech companies
- ✓ A mechanism for subscribers to pay for medicines and healthcare
- ✓ Co-payment by NGOs / GOs capabilities
- ✓ Lowers costs of care by 40-90%

Digitally-enabled Customer Acquisition

- ✓ Leveraging customer and data insights for precise customer targeting
- ✓ Guided selling app that increases sales effectiveness through suggested personalized selling

Insurance Coverage

- ✓ Simplified health and life insurance coverage
- ✓ Only five exclusions underwritten by world's top insurance companies



African FinTech Company Profiles

Branch International

Company Overview



Co-Founder & CEO: Matthew Flannery

Headquarters: San Francisco, California

Founded: 2015

- Branch, one of the most downloaded finance apps in Africa, leverages technology to dramatically reduce the cost of delivering financial services to emerging markets
- Currently, Branch operates in Kenya, Nigeria, Tanzania, and India
 - Branch provides access to credit in emerging markets where the average borrower may not have a credit history or bank account
 - By leveraging machine learning algorithms and smartphone data, Branch determines customer creditworthiness in a matter of minutes ⁽¹⁾
 - In addition to credit, Branch offers first time access to various financial services products including digital banking, money transfers, high yield investments, and savings
- Branch has over four million customers, has issued more than 21 million loans, and has disbursed over \$600 million to date
- In February 2022, Branch announced it had acquired a majority shareholding in Century Microfinance Bank with the goal of making Branch Kenya the first digital lender to expand into the microfinance banking market ⁽²⁾

Products & Services Overview



Branch's machine learning algorithms process thousands of data points to assess credit profiles and generate tailored loan products

- 1** **Download on Google Play**
Use an Android smartphone to download the Branch mobile app
- 2** **Create an Account**
Complete and submit a simple form in under 30 seconds for review
- 3** **Receive Loans**
Loans are delivered to the customer's mobile money or bank account in minutes
- 4** **Unlock larger loans**
Repay with mobile money accounts and build credit history with Branch to unlock larger loans

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
01/11/19	\$68	Andreessen Horowitz; B Capital Group; CreditEase; Formation 8; Foundation Capital; Foxhaven Asset Management; Greenspring Associates; International Finance Corporation; Trinity Ventures; Victory Park Capital; Visa
03/28/18	20	Andreessen Horowitz; CreditEase; IFC; Trinity Ventures; Victory Park Capital
03/31/16	9	Andreessen Horowitz; Formation 8; Khosla Ventures
02/19/15	1	Formation 8; Khosla Ventures; Musha Ventures

African FinTech Company Profiles

BVNK

Company Overview

BVNK

Co-Founder & CEO: Jesse Hemson-Struthers

Headquarters: London, UK

Founded: 2021

- BVNK is a payments platform that offers traditional businesses and financial institutions a regulatory-wrapped service that enables them to engage more easily and safely with stablecoins to develop their goods and services
- BVNK started by addressing cross border payments, the largest pain in emerging markets like Africa, by implementing a simple stablecoin solution
- The Company enables clients to transfer funds internationally without utilizing the SWIFT network, accepts cryptocurrency payments from customers without requiring them to store cryptocurrency or alter their treasury procedure operations, and can incorporate crypto and stablecoin solutions into their products and services without having to become regulated

Selected Financing History

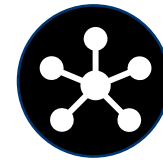
Date	Size (\$ mm)	Investor(s)
05/12/22	40	Tiger Global Management; The Raba Partnership; Start Capital; Base Capital; Avenir; Kingsway Capital; Nordstar Partners; Concentric; Ash Park Capital

Products & Services Overview



Business account

- Send, receive, and convert
- Send payments using all major payment methods and blockchain networks while holding 100+ different currencies and assets in a single account



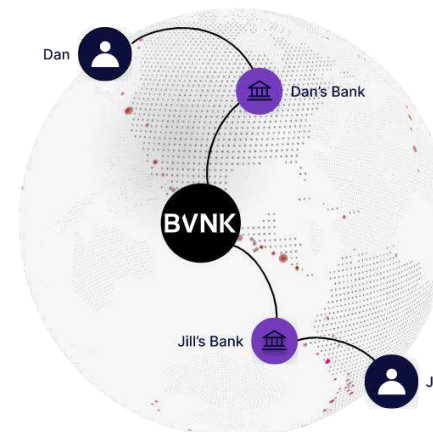
Cross border payments

- Receive payments in 30+ emerging market currencies
- Instead of taking up to 5 days, settle money globally from local marketplaces in less than 24 hours
- Cross-border settlements using cryptocurrency save time and are less complicated



Payments API

- RESTful Payments API
- Accept both fiat and cryptocurrency payments
 - In only a few clicks, accept crypto
 - BVNK uses open banking to develop a trusted KYC model, letting companies own their customer without interruptions from BVNK



Users are sent to their wallet to pay



Payment details are automatically populated, and the payment is automatically converted



Payment settles straight into the BVNK account

African FinTech Company Profiles

Carbon

Company Overview



Co-Founder & CEO:	Chijioke Dozie
Headquarters:	Lagos, Nigeria
Founded:	2012

- Carbon, a mobile-only digital bank, provides innovative financial services to the financially underserved mass retail segment
 - Originally known as One Credit, the Company switched strategies in 2016 to focus on the digital channel
- Carbon empowers individuals with access to credit, simple payments solutions, high-yield investment opportunities and easy-to-use tools for personal financial management
- The Company has more than two million retail and SME customers
- Carbon operates in Nigeria, Ghana and Kenya and has over ~130 employees according to its LinkedIn

Selected Financing History

Date	Size (\$ mm)	Investor(s)
03/11/19	\$5*	Lendable Ltd.
05/11/15	10	NET1 UEPS Technologies Inc.

Products & Services Overview



Carbon bank account

Personalized bank account where customers can carry out almost all transactions for free



Payments

Allows customers to send money, buy airtime, data, cable subscriptions, utilities on the Carbon banking app, at no extra charge



Cards

Online and offline payments with Carbon Visa card



Savings

High-yield savings account



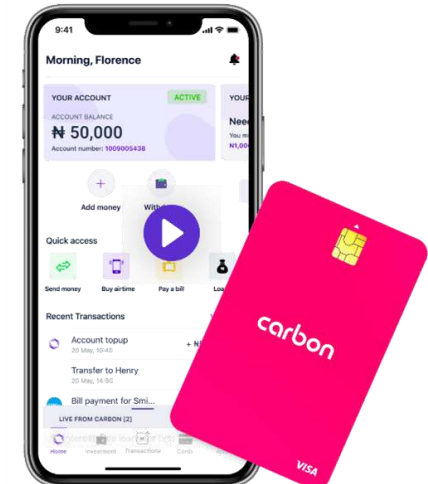
Credit report

Allows customers to consult their credit history across financial institutions



Loans

Instant loans up-to ₦1,000,000 with no collateral, no guarantors and no paperwork



African FinTech Company Profiles

Cellulant

Company Overview



CEO: Akshay Grover
Headquarters: Nairobi, Kenya
Founded: 2004

- Cellulant is a Pan-African technology company whose payments gateway powers and organizes Africa's marketplace by connecting buyers, sellers and other critical stakeholders with an underlying payments solution
- The Company enables users to make and receive payments using a single digital payments platform that runs an ecosystem of consumers, retailers, merchants, banks, mobile network operators, governments and international development partners
- Cellulant's payments network spans 210 connected banks including Barclays, Standard Chartered, Ecobank and Standard Bank; 45+ mobile network operators including Safaricom, Econet and MTN; and has over 75 million connected bank accounts

75+ mm
Connected Bank
Accounts

150+ mm
Mobile Money
Wallets

210+
Connected Banks
in Africa

\$10+ bn
Volume Processed
in 2021

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
05/14/18	\$48	Endeavor Catalyst; Satya Capital; TPG Rise Fund

Products & Services Overview

For Merchants



Accept payments – Offers a single API allowing payment collection across 35 markets from an array of methods including in-store, payment links, checkout, and payments for businesses without a website / app



Make Payments – Payouts and airtime remittance services

For Banks



Transfers – Provides an online payment gateway for checkout or a payment page



Payment Solutions – Payouts and airtime remittance services



Mobile Banking – Offers technology for bank customers to enable a variety of banking services including change of PIN, balance inquiries, messaging, and more

Selected Partners



African FinTech Company Profiles

Chipper Cash

Company Overview



Co-Founder & CEO: Ham Serunjogi
Headquarters: San Francisco, CA
Founded: 2018

- Chipper builds software to enable free and instant cross border peer-to-peer money transfers, as well as solutions for businesses and merchants to process online and in-store payments across Africa
- Chipper operates in five countries in Africa (Ghana, Uganda, Nigeria, Rwanda, South Africa and) as well as in the United Kingdom and the United States

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
01/01/22	\$35	Alameda Research
11/01/21	150	FTX; SVB Capital; Deciens Capital; Ribbit Capital; Bezos Expeditions; One Way Ventures; Tribe Capital
06/01/21	100	SVB Capital; Deciens Capital; Ribbit Capital; Bezos Expeditions; One Way Ventures; 500 Startups; Tribe Capital; Brue2 Ventures
11/18/20	30	Ribbit Capital; Bezos Expeditions
06/16/20	14	Deciens Capital; Raptor Group; 500 Startups; Liquid 2 Ventures
12/17/19	8	Deciens Capital; 500 Startups; Liquid 2 Ventures; One Way Ventures; Raptor Group

Products & Services Overview



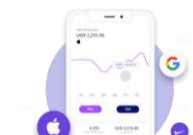
Send & Receive Cash

Free Transfers with lowest cross-border rates



Chipper Card

Virtual Chipper Card to buy online anywhere Visa is accepted



Invest in Stocks

Provided in partnership with DriveWealth



Trade Bitcoin

Provided in partnership with Prime Trust LLC



Power Payments and Checkouts for Businesses

Use Chipper's APIs to accept payments, send payouts, and manage businesses online

Key Metrics

7
Countries



5 mm+
Users

\$6 bn+
Annual volume processed

300,000+
Visa Cards Issued

African FinTech Company Profiles

Clickatell

Company Overview



Co-Founder & CEO: Pieter de Villiers

Headquarters: Redwood City, United States

Founded: 2000

- Founded in South Africa and headquartered in the United States, Clickatell facilitates direct messaging between consumers and brands through the Clickatell Chat Commerce Platform
- Consumers can carry out a variety of activities on the platform, such as browsing goods and services, making purchases, tracking orders, and asking questions directly to brand representatives
- The Company has offices in the US, Canada, South Africa, and Nigeria, processing over 30 billion interactions and 2 billion commerce transactions from the beginning of 2020 to early 2022
- Clickatell provides global consumer brands with the power to reach up to 90% of the global population through its mobile messaging and chat services

Selected Brands



Products & Services Overview



Connect – Brands can connect with their customers through Clickatell by integrating the company's SMS messaging into their business applications, and securely engaging with customers on WhatsApp or USSD



Interact – Clickatell offers advanced messaging, visual workflow builder to automate self-service experiences, multiple channel chat desks, and SMS campaign management tools



Transact – Clickatell brands can offer convenient and secure payment links while chatting with customers, or utilize the company's digital distribution and payments acceptance platform

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
02/22/22	\$91	Arrowroot Capital; Kennedy Lewis Investment Management; Endeavor Global; Harvest Investments
02/28/11	12	Sequoia Capital; DAG Ventures
04/23/04	10	Ethos Private Equity
05/31/01	na	Pointbreak

African FinTech Company Profiles

Copia

Company Overview



CEO: Tim Steel
Headquarters: Nairobi, Kenya
Founded: 2013

- Copia is a Kenyan B2C e-commerce company aiming to transform the 800 million middle- and low-income Africans into empowered global consumers, saving them time and money
- The Company enables people who may not have internet access to make purchases through digitally enabled agents and frequently updated print catalogues
- With operations in Kenya and Uganda, Copia has raised over \$100 million in equity

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
01/19/22	\$50	Goodwell Investments; Zebu Investment Partners; U.S. International Development Finance Corporation; KOA Labs; Lightrock; DEG; Perivoli Innovations
09/11/20	5	U.S. International Development Finance Corporation
11/28/19	26	Lightrock; Endeavor Catalyst; Perivoli Innovations; Goodwell Investments; ELEA
01/21/19	2	Goodwell Investments
09/09/18	16	Lightrock

Products & Services Overview



Mobile Ordering

- ✓ Agents place orders using the Copia App and SMS technology
- ✓ Customer phone numbers are included in each order so purchasing patterns can be analyzed



Digital Payments

- ✓ Agents make payments using mobile money



Real Time Communication

- ✓ Agents and customers receive order confirmations and delivery information via SMS



Automated Processing

- ✓ Customized ERP system automates order processing and fulfilment



QR Coding

- ✓ Products contain QR codes for scanability at all stages



Mobile Delivery Tracking

- ✓ Delivery App confirms delivery to Agents



Sophisticated Logistics Software

- ✓ Warehousing processes use advanced real-time dashboards to monitor progress on kitting and delivery

By the Numbers

1.9 mm+
Customers

13 mm+
Orders Fulfilled

40,000+
Agents

81% of Agents are women

30% more income for Agents

African FinTech Company Profiles

Crown Agents Bank

Company Overview

Crown Agents Bank

CEO:	Bhairav Trivedi
Headquarters:	London, UK
Founded:	1833

- Crown Agents Bank (CAB) is a specialist bank providing transactional services to developing frontier markets
- Crown Agents Bank facilitates links between developing markets (e.g. Africa, the Caribbean, Latin America and Asia-Pacific) and governments, supra-nationals, financial institutions, NGOs and corporates
- CAB works with central banks, commercial banks and regulatory authorities to improve banking standards, compliance controls, economic growth and financial inclusion
- Crown Agents Bank was acquired by Helios Investment Partners in 2016
- In 2019, Crown Agents Bank acquired the enterprise business and payment gateway product of Segovia

Selected Transaction History

Date	Size (\$ mm)	Acquirer
04/01/16	na	Helios Investment Partners

Products & Services Overview



EMpower Payments – End-to-end automated payment gateway specialized for cross-border payments into emerging market banks and mobile wallets



EMpower FX – Digital FX platform supporting 100 currencies and over 550 currency pairs, providing liquidity and real-time pricing



EMpower Pensions – Full suite solution for enhanced pension management including fraud prevention and access to a worldwide payments settlement network



EMpower Connect – Provides a single account for all FX and cross-border payments needs with access to local currencies

Customer Overview



FinTech Companies



Financial Institutions and Governments



Corporations



Development Organizations/ NGO's

African FinTech Company Profiles

EasyEquities

Company Overview



Founder & CEO: Charles Savage

Headquarters: Johannesburg, South Africa

Founded: 2014

- EasyEquities provides a platform for its users to easily buy shares with no minimums and platform fees
- The Company has over 1.7 million users who are able to buy shares, exchange traded funds, and more on the platform
- The Company offers four different ways to invest, EasyEquities for shares, EasyCrypto for crypto, EasyProperties for real estate, and EasyETFs for ETFs
- The platform also offers managed and advised accounts with equity bundles, ETFs, and unit trusts

Benefits of EasyEquities



Low Cost

- Invest with any amount



Global

- Invest in global markets



Easy

- Set up an account and click to invest



Learn

- Provides online investments tools and research



Secure

- MFA available on all accounts

Products & Services Overview

Ways to Invest



- Customers can invest in stocks for a range of companies from local and international markets



- Customers can invest and store all their crypto assets on an easy-to-use and secure platform



- Customers can invest in stocks for a range of companies from local and international markets



- Customers can invest in stocks for a range of companies from local and international markets

Selected Brands Customers Can Invest In



African FinTech Company Profiles

Fair Money

Company Overview



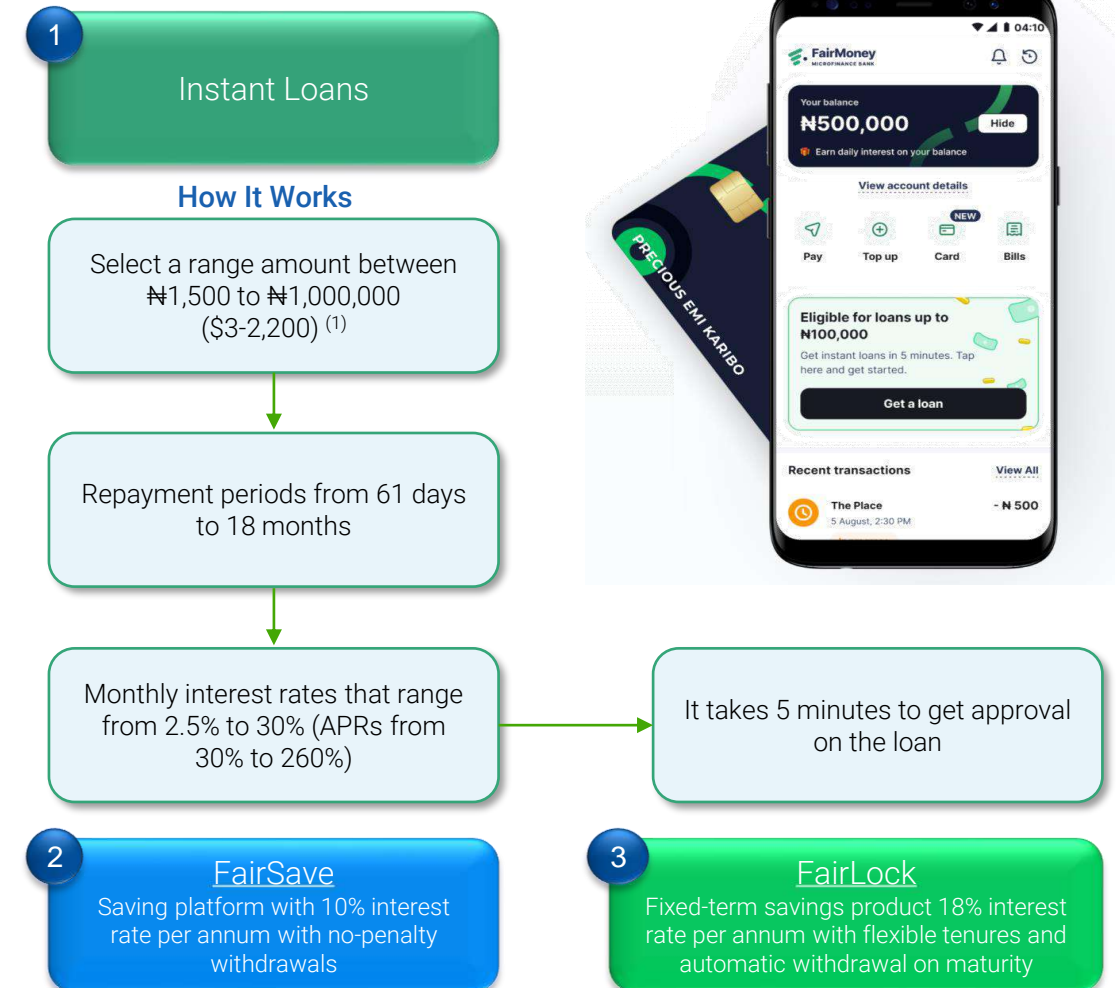
Founder & CEO: Laurin Nabuko
Headquarters: Paris, France
Founded: 2017

- FairMoney is mobile microfinance bank and lending platform that offers quick cash loans up to ₦1m (~\$2.2k⁽¹⁾), licensed by the Central Bank of Nigeria and deposits insured by NDIC
- Through its application, the Company offers a credit scoring system based on smartphone data that gives underbanked populations in emerging nations access to credit as well as quick and secure commercial, medical, auto, and personal loans that allow borrowers to receive loans at low interest rates
- FairMoney distributes 10,000+ loans daily, and has a dedicated team of ~500 people, split between Paris, Lagos, Bangalore, and Riga

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/21/21	Undisclosed	TLG Capital
01/01/21	\$42	Tiger Global Management; UNIQA Ventures; Newfund Management; Speedinvest; Flourish Ventures; DST Global
09/17/19	11	Flourish Ventures; DST Global; Newfund Management; Speedinvest; LeStudio VC

Products & Services Overview



African FinTech Company Profiles

Fido

Company Overview

FIDO

CEO: Alon Eitan
Headquarters: Tel Aviv, Israel
Founded: 2014

- Fido is a licensed financial institution in Ghana that empowers individuals and entrepreneurs to capture financial opportunities in Africa by bridging the credit gap through advanced underwriting
- Fido automates the whole customer journey from onboarding to credit analysis and even provides financial guidance
- Although the Company has so far focused on lending to end-customers directly, it plans on shifting positioning to become tech providers to banks, MNOs and FinTech companies across Africa
- Fido tripled revenues in the year leading up to its June 2022 financing round

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
06/21/22	\$30	Fortissimo Capital; The Yard Ventures
03/13/18	na	DEG

Products & Services Overview



Fido Loans

Fully digital and easy access to instant loans up to GHS 3,000, with no paperwork, no collateral and no guarantor



Fido Score

Allows users to build their digital financial identity and be rewarded by smart financial behavior



Fido Savings

Yielding interest savings account (currently under development)

Key Metrics



2.2 mm+
Loans Distributed

\$200 mm+
Loan Volume Disbursed

+500k
Customers

African FinTech Company Profiles

FiveWest

Company Overview



Co-Founder & CEO: Omer Iqbal

Headquarters: Cape Town, South Africa

Founded: 2020

- FiveWest is a software development company that uses traditional banking and blockchain technology to automate the trading of digital assets and infrastructure for international payments
- The Company also acts as a derivatives broker-dealer and as the regulated broker-dealer for regional clients on crypto exchanges
- FiveWest offers its clients a variety of payment processing and international transfer solutions including arbitrage, global payments, payment gateways, and OTC brokerage

Benefits



Secure Payments



Innovative Technology Solutions



Advanced Backend System



Native Crypto Support



All Inclusive Pricing



World Class Service

Products & Services Overview

Services



Arbitrage

FiveWest's automated arbitrage system helps its clients capitalize on pricing mismatches and variance in different markets



Global Payments

Customers of FiveWest can send money from any of the Company's supported locations as long as the bank account that matches the customer's name and business purpose



Payment Gateway

FiveWest allows businesses to accept crypto payments to be settled in Rands, which eliminates the risk of these businesses holding the crypto themselves



OTC

Customers can benefit from using over-the-counter exchanges with FiveWest's thorough due diligence and pricing with instant execution

Key Stats

1,000 +

Active Vetted Customers

26 +

Countries Covered

>0.10%

Transaction Cost

20 +

Global Partners

African FinTech Company Profiles

Flutterwave

Company Overview



Founder & CEO: Olugbenga Agboola

Headquarters: Lagos, Nigeria & San Francisco, CA

Founded: 2016

- Flutterwave is a developer of a cloud-based, end-to-end digital payment platform that aids companies in growing their operations in emerging markets like Africa by facilitating cross-border transactions through a single API
- The Company's main advantage is the ability to process payments internationally in 150+ different currencies and through a variety of channels, including local and foreign cards, mobile wallets, bank transfers, Barter by Flutterwave, and others

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
02/16/22	\$250	Lux Capital; Whale Rock Capital Management; Alta Park Capital; B Capital Group
03/10/21	170	Avenir Growth; Tiger Global; DST Global; Green Visor Capital; Greycroft; Insight Partners; Salesforce Ventures; FIS Ventures; 9yards Capital
01/21/20	35	Greycroft; Headline Asia; FIS Ventures; Visa; Endeavor Catalyst; Green Visor Capital; CRE Venture Capital; FinTech Collective; 9Yards Capital; 4DX Ventures; Y Combinator; Future Africa

Products & Services Overview

Checkout



- Accept payments from customers in over 150 currencies
- Flutterwave Checkout is integrated with a wide range of payment methods (M-Pesa, mobile money wallets, card payments, & more)

Card Issuing and Management



- With Flutterwave's API, users can instantly create and manage virtual cards that can be used through mobile wallets
- Create cards for different scenarios like employee expenses and payments on global sites

Store



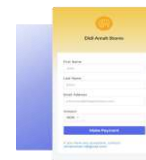
- In minutes, users can set up their online stores straight from the Flutterwave dashboard

Invoices



- Manage, create and send professional looking invoices and keep track of payments
- Send invoices in multiples currencies with easy sales and tax calculations, payment tracking & automated reminders

Payment Links



- Create and send payment links to customers & receive payments without a website or integration

African FinTech Company Profiles

Hello Paisa

Company Overview

hellopaisa

CEO:	Moosa Manjra
Headquarters:	Pretoria, South Africa
Founded:	2012

- Hello Paisa is a P2P international money transfer service based out of South Africa
 - The Company enables money transfer to 31+ countries across Asia & Africa
 - Hello Paisa offers a secure mobile application enabling customers to remit funds via debit card or local retailer
- The Company holds an ADLA license from the South African Reserve Bank
- To date, Hello Paisa supports 9 multilingual call centers and over 5,500 retail points throughout South Africa
- The Company is part of Hello Group, a provider of integrated consumer and business services for migrant and marginalized communities
 - Hello Group has companies in several key segments: financial services (Hello Paisa and Hello Pay), telecommunications (Hello Mobile), and retail (Malaicha.com)
 - The Group employs ~500 people across business segments
- Hello Group is backed by Daytona Capital, which enables Hello Paisa to plug in to its Global Payout Network

Products & Services Overview



Fast

Cash is delivered within minutes



Cheap

Sending funds overseas for R5 per R100



Secure

Guaranteed that transactions are 100% safe



Sign Up

Customer creates an online profile & passes an identity check screening to get onboarded



Add Recipient

Customer selects destination country, payout method, bank or payout partner, and recipient details



Place Order

Customer selects a recipient and the service provides a real-time reference number once order is placed



Make Payment

Hello Paisa sends a 14-digit reference number directly to customer who can visit pay-in partners to deposit the money



Collect Cash

Customer receives SMS with reference number to provide to the recipient, who collects money at their local collection point

African FinTech Company Profiles

iiDENTIFii

Company Overview

iiDENTIFii

CEO: Gur Geva
Headquarters: Cape Town, South Africa
Founded: 2018

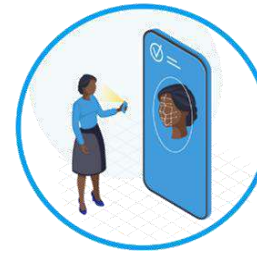
- iiDENTIFii authenticates physical identities into a connected world using a secure and user-friendly technology platform
- The Company provides remote biometric digital authentication and on-boarding technology for its corporate client base
- The Company has clients in various industries including Banking, Insurance, Retail, E-Commerce, Health, Gaming, and Education and assists them in verifying the identity of digital customers
- The authentication process is easy-to-use, can device-agnostic, can be done anywhere and is particularly useful in AML and KYC processes
- Features of the process include a biometric liveness detection of the customer, face authentication, identity document capture and data extraction, and integration into government authorities

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/28/22	\$15	Arise; Sanari Capital

Products & Services Overview

How It Works



1) Take A Selfie

3D facial recognition proves biometric liveness and generates a basis for future authentication



2) Scan ID Document

iiDENTIFii extracts a second image and key data from customer-submitted identity documents for comparison



3) Verify Through Triangulation

Company can accurately authenticate someone's identity by comparing the selfie and ID document with Government Databases

Selected Partners



African FinTech Company Profiles

iKhokha

Company Overview



Co-Founder & CEO:

Matthew Putman

Headquarters:

Durban, South Africa

Founded:

2012

- iKhokha is an SME merchant aggregator in South Africa that provides mobile-centric hardware and software payments solutions to SMEs across South Africa
 - Its solutions are iOS and Android compatible
- The Company's digital payment solutions are built in-house, where iKhokha manages the entire product life cycle from research to design, development, user testing, rollout, and product evolution
- iKhokha accepts all major debit and credit cards as well as QR payments and offers a low merchant discount rate relative to competitors in the South African SME market
- The Company has developed its own proprietary tech platform, allowing it to process payments with strong unit economics while offering innovative features to merchants, such as:
 - Merchant cash advance
 - Prepaid value-added services
 - Cloud POS
- iKhokha's mission is to continue to build mobile-centric tools that make commerce easier, cheaper and more accessible for South African entrepreneurs

Products & Services Overview

iK Cash Advance



iK Vend



iK Tap on Phone



iK Pay Link



iK Pay Online



Card Machines



Registers



POS Software



The iKhoka App:



Manage products & staff



Get a business cash advance



Sell prepaid wit iK Vend



Track your sales history

African FinTech Company Profiles

Interswitch

Company Overview



CEO: Mitchell Elegbe
Headquarters: Lagos, Nigeria
Founded: 2002

- Interswitch operates a diversified business model across the following three segments:
 - **Transaction Processing & Enablement:** a leading third-party payments processor in Nigeria, providing critical and proprietary infrastructure for issuers and acquirers for payments processing, card acceptance, facilitation of collections and disbursements across a broad range of online and offline payment channels
 - **Card Network:** Interswitch operates “Verve”, the largest card scheme in Africa with more than 35 million cards activated on its network; Verve also provides a suite of digital products under “Verve Digital”
 - **Consumer Financial Services:** the Company operates Quickteller, a leading multichannel consumer payments platform, which, as of December 2022, has over 8,000 billers aggregated on its platform

Key Stats ⁽¹⁾

35 mm +

Cards activated on the Verve network

190,000 +

Active businesses transacting daily

41,000 +

Quickteller Paypoint agents enabled across Nigeria

Products & Services Overview

Transaction Processing & Enablement



- Payment processing
- Merchant acquiring
- Industry services and solutions: digitization and infrastructure
- Other processing-related services: disbursement and collections

Consumer Financial Services



- Quickteller for Consumers
- Quickteller for Business
- Data-related services

Card Network



- Verve card scheme
- Switching
- Verve digital

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
05/12/22	\$110	LeapFrog Investments; Tana Africa Capital
11/12/19	na	Visa
03/06/17	na	TA Associates
01/06/11	110	Adevo Capital; Helios Investment Partners; International Finance Corporation

African FinTech Company Profiles

JUMO

Company Overview



Founder & CEO: Andrew Watkins-Ball
Headquarters: Cape Town, South Africa
Founded: 2015

- JUMO operates a Banking-as-a-Service platform, partnering with banks, MNOs, and e-commerce players to offer individuals and small businesses in emerging markets loans and savings products via mobile devices
- The Company leverages AI and machine learning to build accurate credit scores and targeted financial products for underserved customers throughout Ghana, Tanzania, Kenya, Uganda, Zambia, Côte d'Ivoire, and Pakistan
- To date, JUMO has served more than 20 million consumers and small businesses, disbursed more than \$4 billion in funds, and granted 130 million individual loans

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
11/08/21	\$120	Fidelity Management & Research; Kingsway Capital Partners; Visa
02/26/20	55	West Street Capital Partners
09/18/18	65	Finnfund; Gemcorp Capital; LeapFrog Investments; Odey Asset Management; VEF AB
06/09/18	3	PROPARCO SA

Products & Services Overview

Platform Capabilities

For Banks

JUMO's technology equips financial services providers with low-cost access to new markets with proven credit performance



For eMoney

The Company allows mobile networks and eMoney providers to reduce churn by increasing customer activity and engagement, while creating additional revenue streams



For Customers

JUMO provides customers access to a range of financial institutions and financial products at fair prices



Selected Partners



African FinTech Company Profiles

Khazna

Company Overview



Co-Founder & CEO:	Omar Saleh
Headquarters:	Cairo, Egypt
Founded:	2019

- Khazna is a financial app offering digital financial solutions to underbanked Egyptians and micro-businesses
- The Company offers Credit, Buy Now Pay Later (BNPL), and Bill Payment with Earned Wage Access, all done through a customer's phone
- Khazna's goal is to digitize cash transactions across Egypt
- Khazna had 150,000 users across all products as of March 2022 according to TechCrunch ⁽¹⁾

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
03/31/22	\$38	Global Ventures; Quona Capital; Speedinvest; Khwarizmi Ventures; Algebra Ventures; Accion Venture Lab; Disruptech; AB Accelerator; CVentures; Lendable
05/04/21	9	Undisclosed Investors
04/01/20	< 1	Shorooq Partners
03/08/20	na	Algebra Ventures; Accion Venture Lab

Products & Services Overview



Earned Wage Access – Providing employees access to their salaries in real time



Buy Now Pay Later – As of early 2022, the Company's BNPL service is available in 1,000 merchant stores across Egypt ⁽¹⁾



Bill Payments – Customers can pay bills through the app



Prepaid Debit Card – Card allows for Khazna's customers to send wages to their employees, withdraw money at ATMs, see the balance of the card, and to pay for

Selected Customers



African FinTech Company Profiles

Kopo Kopo

Company Overview



CEO: Chad Larson
Headquarters: Nairobi, Kenya
Founded: 2012

- Kopo Kopo partners with Safaricom to market the Company's Lipa na M-Pesa ("LNM") mobile payment service to SMEs in Kenya
- The Company provides a platform for merchants to better track and engage customers
- Kopo Kopo also provides its payment customers unsecured business cash advance
- Kopo Kopo merchant services include Payment Aggregation, Business-to-Business Payments, Merchant Cash Advances, SMS Advertising, and Business Intelligence
 - Merchant services are available via Android, SMS/USSD, and Web

Selected Financing History

Date	Size (\$ mm)	Investor(s)
10/15/15	\$2	Undisclosed investors; Blue Haven Initiative Fund
11/12/18	3	Javelin Venture Partners; Khosla Impact; First Light Ventures; Ross Baird; Accion

Products & Services Overview

Business Cash Advances



- ✓ Fast access to a business cash advance
- ✓ Businesses qualify for cash advances after consistently transacting on an account acquired through Kopo Kopo for 60 days
- ✓ Quick disbursement after approval
- ✓ Effortless repayments – automatically paid back at an agreed interest



Apply from your computer or your phone



Repay with a percentage deducted from daily sales



Requests are approved within 24h

Payments with Lipa na M-Pesa



- ✓ Gives SME customers the best payment experience and provides your business with an easy way to accept payments
- ✓ Simple application process, accepting application requests from LLCs, LLPs, NGOs, Churches, Schools, Insurance companies, Financial institutions, and more

Business Tools



Kopo Kopo Bulk Pay: Send money to multiple destinations at a go



Kopo Kopo Online Portal: real-time visibility to all your transactions

African FinTech Company Profiles

Kuda

Company Overview



Co-Founder & CEO: Babs Ogundeyi

Headquarters: London, UK

Founded: 2019

- Kuda is a UK-based licensed digital bank that offers free banking services to Africans within and beyond of the continent
- Kuda offers a mobile-first, personalized and cost-effective set of banking services built on API-based infrastructure
- The Company operates in Nigeria and the UK with plans to expand into Ghana and Uganda
- According to TechCrunch, Kuda has up to five million users ⁽¹⁾

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
08/02/21	\$55	Target Global; Valar Ventures
03/22/21	25	Valar Ventures
11/10/20	10	Target Global
09/10/19	2	na

Products & Services Overview



Kuda Card



Investments



Spend



Save



Budget

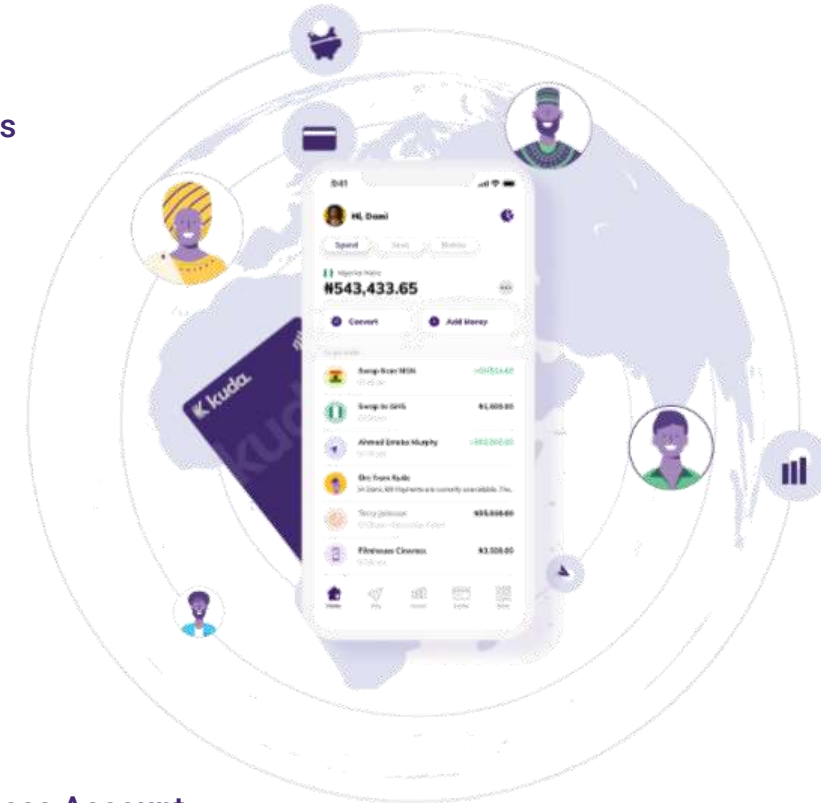


Borrow



Kuda Business Account
(currently under development)

5mm+
Users



African FinTech Company Profiles

Lendable

Company Overview



Co-founder & Exec. Chairman:	Daniel Goldfarb
CEO:	Chris Wehbé
Headquarters:	Nairobi, Kenya
Founded:	2014

- Lendable is a technology-enabled investment and alternative finance platform that focuses on global impact alternatives
- The Company is a debt provider to FinTech companies in emerging markets
- Lendable offers a suite of possibilities for sophisticated investors tailored to their liquidity needs, impact goals and commitment size
- The Company looks at opportunities, for both investors and borrowers, that are designed to make the world more economically just and environmentally sustainable

Selected Investing History

Date	Type	Target
11/10/21	Debt	MFS Africa

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/18/17	\$6	Ceniarth; Fenway Summer Ventures; KawiSafi Ventures; Omidyar Network

Products & Services Overview



Private Debt Fund

Offers a diversified portfolio of impactful investments in Africa, Asia, and Latin America, through an open-ended fund that offers quarterly liquidity

Co-Investments

Provides access to fast-growing FinTech companies and sustainability-linked transactions to suit investor objectives



Blended Finance Funds

Partnered with 7 DFI's to encourage investment that delivers impact, through a closed-end fund that invests in FinTech companies and frontier markets

Advisory Services

Offers a range of advisory services including in-country collateral monitoring & verification, impact auditing & assessment, climate & SDG monitoring and verification, market mapping & policy advisory, and investment impact outcomes



Relevant KPIs:

14

Active Countries

84 mm+

Unique Loans Analyzed

2.6 mm+

Borrowers Reached

34 mm+

Unique Loans in its Proprietary Database

African FinTech Company Profiles

Lidya

Company Overview



Co-Founder & CEO: Tunde Kehinde

Headquarters: Greenbelt, Maryland

Founded: 2016

- Lidya provides a financial services platform created to provide instant credit, inexpensive payments, and spend management tools for small and medium-sized businesses in Nigeria
 - The Company has additional team based in the US and Portugal
- The Company uses data to identify well run businesses, offering them unsecured loans between \$500 – \$15,000 in as little as 24 hours
- Since the Company's founding in 2016, Lidya has analyzed approximately \$50 billion worth of loan data, issued approximately 32,500 loans, and is approaching \$100 million in loan disbursements

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
07/07/21	\$8	Accion Venture Lab; Bamboo Capital Partners; Flourish Ventures; Goodwell's UMUNTHU Fund
05/23/18	7	Accion Venture Lab; Bamboo Capital Partners; Goodwell's UMUNTHU Fund; Newid Capital; Omidyar Network; Tekton Ventures
03/29/17	1	Accion Venture Lab; Newid Capital; Flourish Ventures

Products & Services Overview

Lidya Platform

How it works



Lidya Boost

- The Company offers same-day loans with no collateral, enabling businesses to pay invoices, suppliers, and invest in business growth
- To qualify for a loan, businesses must be in operation for six months or more, and have one or more business bank account with six months of transaction history

Lidya Treasury

- Lidya Treasury monitors transactions in real time at the best rates, enabling businesses to centralize accounts, manage authorizations, and create transfer schedules
- According to a 2022 survey, SMEs expect to save approximately ₦4,000 per day using the product



Lidya POS

- Businesses can receive payments from Lidya POS in real-time to get settled POS transactions rather than waiting up to three business days

Lidya Collect

- Lidya Collect allows businesses to create customer repayment plans that cover multiple bank accounts, automating funds recovery and getting paid directly into a Lidya Wallet
- According to a 2022 survey, Lidya Collect allows businesses to collect 3x faster



Lidya Forecast

- Lidya Forecast provides businesses with a full view into transactions and projections on a single dashboard
- The tool enables SMEs to make more informed financial decisions by accessing financial data in real-time

African FinTech Company Profiles

MaxAB

Company Overview



Co-Founder & CEO: Belal EL-Megharbel

Headquarters: Cairo, Egypt

Founded: 2018

- MaxAB is Egypt's leading retailer super app and B2B e-commerce platform designed to connect food and grocery retailers to suppliers
- The Company's technology enables retailers to manage procurement and grocery delivery to shops, saving them money, time and effort
- MaxAB has raised over \$100 million in equity financing to date

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/19/22	\$40	DisruptAD; Silver Lake; BECO Capital; 4DX Ventures; Flourish Ventures; Africa Platform Capital; ADQ; British International Investment
08/25/21	55	Riyada Managers; International Finance Corporation; Flourish Ventures; Women Entrepreneurs Finance Initiative; Crystal Stream Capital; Rise Capital; Endeavor Catalyst; BECO Capital; To Ventures; 4DX Ventures; Saronas Asset Management; Axian Group
09/09/19	6	4DX Ventures; BECO Capital; Endure Capital; Flourish Ventures; Outlierz Ventures; 500 Global

Products & Services Overview



E-commerce

- ✓ Digitized flow of inventory through a pull-driven supply chain that empowers both retailers and suppliers, offering more than 3,000 SKUs
- ✓ Covers food and groceries in both Egypt and Morocco

Retailers

- ✓ Transparent pricing
- ✓ On-demand delivery
- ✓ Simplicity of dealing with one supplier
- ✓ Value-added services
- ✓ Embedded finance solutions



FinTech

- ✓ Digitized payments across the retail ecosystem and innovative embedded finance solutions
- ✓ Includes bill payments and credit
- ✓ Supplier payments coming soon

Suppliers

- ✓ **Real-time demand monitoring:** collection process and performance storage metrics for polling and streaming data to monitor operational performance
- ✓ **Accurate forecasting:** use historical data to determine sales conversion rates and forecast future traffic to the business
- ✓ **End-to-end supply chain control:** supply chain includes product design, supplier selection and management, scheduling, production, distribution and after-sale customer service and support
- ✓ **Business intelligence tools:** detailed analyses, reports, dashboards and visualizations which help managers improve decision making, increase operational efficiency, identify market trends, report KPIs and pinpoint new revenue potentials



Data Analytics

- ✓ Provides suppliers and research firms with real-time insights at an unprecedented level of granularity

African FinTech Company Profiles

MFS Africa

Company Overview



Founder & CEO: Dare Okoudjou

Headquarters: London, UK

Founded: 2010

- MFS Africa provides a single platform for banks, money transfer operators, mobile money operators, global card/ payment networks and FinTech platforms/ PSPs to access a broad range of mobile wallets across Africa for money transfer, merchant payments, airtime use cases and over 6.6 million active cards in 2022 across all live programs
- The Company covers 800+ cross-border payment corridors, accessing 400 million+ mobile money wallets and 200 million+ bank accounts
- MFS Africa completed a milestone acquisition on October 20, 2021, when it agreed to acquire Baxi, one of Nigeria’s leading super-agent networks
- In June 2022, the Company announced its acquisition of GTP – the number one prepaid card processor across Africa

Selected Financing History

Date	Size (\$ mm)	Investor(s)
06/14/22	\$200	Admaius Capital; Vitruvian Partners; AXA IM; AfricInvest; CommerzVentures; Goodwell; Endeavor Catalyst; Endeavor; Beams Fintech Fund; UW Ventures; Amtec; Bossa Nova Investimentos; Allan Gray; Equator Capital Partners
10/01/18	23	Goodwell Investments; LUN Partners Group; FSD Africa Investments; Equator Capital Partners

Products & Services Overview

THE LARGEST NETWORK OF AFRICAN PAYMENT SCHEMES

MFS Africa enables access for African consumers and entrepreneurs via a single platform for MTOs, MNOs, Banks, FinTech companies, NGOs, and Card / Payment Networks to utilize a vast range of use-cases

1 **MFS Africa HUB**



Building the **largest African network of alternative payment methods** through connecting mobile wallets and bank wallets via interoperable use-cases

2 **Agents (Baxi)**



Embedding deep within Nigeria’s payment ecosystem via a **network agents** to facilitate **offline physical and online digital** transfers, bill payments, micro-SME working capital funding and ATM (cash-in / cash-out) use cases

3 **Cards (GTP)**



Issuing **pre-paid physical and virtual cards** to consumers across Africa. Catalyzing a direct pathway for African consumers and businesses to access global payment rails and participate in international e-commerce

Multiple Payment methods

Mobile wallets

Cards

Bank accounts

Cash-in / cash-out

African FinTech Company Profiles

Migo

Company Overview



CEO: Ekechi Nwokah
Headquarters: San Francisco, CA
Founded: 2014

- Migo is an embedded credit scoring and loan application platform designed to allow companies to enable access to formal credit for their customers
- The Company's platform leverages proprietary machine-learning algorithms to analyze multiple data sources, cost-effectively predict default risk, and automate credit facilities via cloud infrastructure
- Migo enables both banked and unbanked consumers to receive instant loan approvals
- Headquartered in San Francisco, Migo currently operates in Nigeria and Brazil

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
12/03/19	\$20	Valor Capital Group; Velocity Capital; TPG Rise
08/10/18	13	The Bank of Industry; EchoVC; First Ally Capital; Nyca Partners; Persistent Capital; Singularity Investments; TPG Rise Fund; Trans Sahara Investment; Velocity Capital; Western Technology Investment; XSeed Capital
12/01/15	2	FinTech Collective; Greenhouse Capital Partners; Nyca Partners

Products & Services Overview



Banks

"Migo helps banks future-proof their business with digital credit products"

- ✓ Making credit accessible to underserved customers
- ✓ Generate new revenue streams
- ✓ Combine cloud-based API with on-premise servers to protect information



Telcos

"We help mobile operators monetize customer data"

- ✓ Ability to monetize data and produce higher margins
- ✓ Mobile financial services attracts subscribers and drives usage of other products



Merchants

"We help retailers sell more products and engage more customers"

- ✓ Add credit to customer purchases
- ✓ Smooth out revenue streams from more consistent payment
- ✓ Leverage modern payment rails to increase transaction success rates



FinTech Companies

"We help payment platforms increase success rates and reduce churn"

- ✓ Support customers and merchants with an option to finance purchases from their mobile phones

African FinTech Company Profiles

M-KOPA

Company Overview



Co-Founder & CEO: Jesse Moore
Headquarters: Nairobi, Kenya
Founded: 2010

- M-KOPA is a global leader in connected asset financing, providing millions of underbanked customers access to goods that improve their quality of life
- The Company's technology platform integrates IoT connectivity and digital micropayments to enable customers' purchase of high-quality smartphones, solar home systems and appliances, personal loans and microinsurance for as little as \$0.3 - \$1 per day
- The Company reaches customers at the last mile through a direct sales network of 10,000+ active agents
- M-KOPA added 1 million new customers in 2022 and has grown revenue by 50%+ (CAGR) over the last three years
 - Since inception, M-KOPA has unlocked ~\$900 million of credit to over 2.5 million customers across Kenya, Uganda, Nigeria and Ghana

Selected Recent Financing History

Date	Size (\$ mm)	Investor(s)
03/01/22	75	Broadscale Group; Generation Investment Management; CDC Group; Hepco Capital Management; Latitude Ventures; Lauder Partners; Lightrock

Products & Services Overview

M-KOPA HELPS UPGRADE PEOPLE'S LIVING STANDARDS WITH THEIR COMPREHENSIVE PRODUCT SUITE

Flexible micro-payments



'Pay-As-You-Go' financing model

instant access to products from day one

1

M-KOPA POWERED

Access to premium, high-performing phones



2

M-KOPA SOLAR

Solar systems to power homes



3

M-KOPA PLUS

Financial services

Cash loans

HospiCash & life insurance



Home Upgrades

Fast cooking stoves

Premium satellite TV

African FinTech Company Profiles

MNT-Halan

Company Overview



Co-Founder & CEO: Mounir Nakhla

Headquarters: Cairo, Egypt

Founded: 2017

- MNT-Halan is an Egypt-based Super App which aims to create a FinTech ecosystem to digitally bank the largely unbanked Egyptian population
 - The Company began as a ride-sharing and delivery app and has since delved into financial services
- MNT-Halan offers consumer and business financing services such as buy now, pay later, nano loans, microfinance, and vehicle finance
- The Company also provides a digital payments ecosystem for loan disbursement, peer-to-peer transfers, payroll disbursement, and bill payments, enabling businesses and consumers across Egypt to meet their financing needs as well as digitally collect and transfer money via mobile app
 - The Company connects customers, vendors, and businesses by way of its consumer-facing and merchant apps, lending and payment processing software, and additional payment solutions
- The Company serves more than four million customers in Egypt, including 3.1 million financial clients and 1.8 million borrowers, and has disbursed more than \$1.7 billion ⁽¹⁾
- In addition to obtaining the first independent electronic wallet license from the Central Bank of Egypt to disburse, collect, and transfer money digitally, MNT-Halan holds micro, consumer, and nano finance licenses from the Financial Regulatory Authority

Products & Services Overview



Payments



Payroll Advance



Wallets



Buy Now, Pay Later



E-Commerce



Delivery



Lending

Selected M&A Activity

Date	Size (\$ mm)	Target	Short Description
06/22/22	na	Talabeyah	B2B e-Commerce and Distribution Platform

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/08/21	\$120	Unidelta; Apis Growth Fund II; Development Partners International; Lorax Capital Partners; Middle East Venture Partners; Endeavor Catalyst; Disruptech; GB Capital; Algebra Ventures; Wamda Capital; Nowaisii Capital; Egypt Ventures; Battery Road Digital Holdings; Shaka Ventures; Individual Investor(s)

African FinTech Company Profiles

Money Fellows

Company Overview



Founder & CEO:	Ahmed Wadi
Headquarters:	Cairo, Egypt
Founded:	2018

- Money Fellows is a digital Rotating Savings and Credit Association (“ROSCA”) platform, also known as a Money Circle
- The Company assesses consumer data to assign a Money Fellows Credit Score so that users can seek suitable Money Circles to join
- According to TechCrunch, Money Fellows had over 4.5 million registered users on its platform as of October 2022, of which 7% (~315k) were monthly active users ⁽¹⁾
- Average payout ticker per user is approximately \$1,100 (EGPU 23,000)
- According to the Company, it experienced 8x year-over-year growth leading up to its Series B announcement ⁽¹⁾

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/31/22	31	CommerzVentures; Middle East Venture Partners; Arzan Venture Capital; Partech Partners; Sawari Ventures; Invenfin; National Investment company; 4DX Ventures; P1 Ventures
06/22/20	4	Partech Partners; Sawari Ventures
08/04/19	1	500 Global; Dubai Angel Investors

Products & Services Overview

How a ROSCA Works:

A group of people come together and agree to pay a certain amount of money each month for a set amount of time



At the end of each month, one of the members of the group gets the total amount everyone in the group contributed



Every member continues paying each month until each person in the group has received a payout

ROSCAs / Money Circles Offered by Money Fellows:

- Money Circles start at 3,500 EGP and go up to 100,000 EGP
- Monthly installments start at 500 EGP and go up to 20,000 EGP
- Customers can join multiple Money Circles

African FinTech Company Profiles

Moniepoint (formerly TeamApt)

Company Overview



Founder & CEO:	Tosin Eniolorunda
Headquarters:	Lagos, Nigeria
Founded:	2015

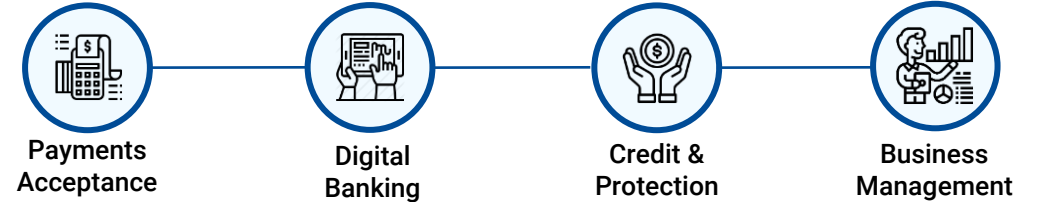
- Moniepoint, formerly known as TeamApt, is Nigeria's largest SME-focused integrated payments platform enabling financial inclusion and digitizing businesses across Africa
- Its products help individuals and businesses receive cash and pay for goods and services, with an expanding product suite
- The Company offers an end-to-end omnichannel digital banking service as well as tracks digital transformation processes with web and mobile interfaces
- The Company has a unique combination of scale, growth, and profitability, with 600k+ business customers and processing \$120 bn in run-rate transaction value

Selected Financing History

Date	Size (\$ mm)	Investor(s)
08/10/22	Undisclosed	QED Investors; Lightrock; Novastar Ventures; BII
07/02/21	\$30	Novastar Ventures; Endeavor Catalyst; Capria Ventures; Oui Capital; Kepple Africa Ventures; Global Ventures; Soma Capital; Lightrock; CDC; FMO; BII
02/28/19	6	Quantum Capital Partners; Oui Capital

Products & Services Overview

Moniepoint enables better and seamless ways for Africans to accept, process, disburse, save, grow, and manage their money through their product suite:



Key Highlights:



- ✓ Market-leading product offering with cross-selling opportunities



- ✓ Best-in-Class proprietary digital payments infrastructure with superior reliability



- ✓ Scalable Go-To-Market strategy and highly efficient salesforce



- ✓ Top Management team with deep Product/Tech background



- ✓ Exceptional growth with high and sustainable margins



- ✓ Targeting the economically viable SME space

African FinTech Company Profiles

Moove Africa

Company Overview



Co-Founders & Co-CEOs: Ladi Delano & Jide Odunsi
Headquarters: Amsterdam, Netherlands
Founded: 2019

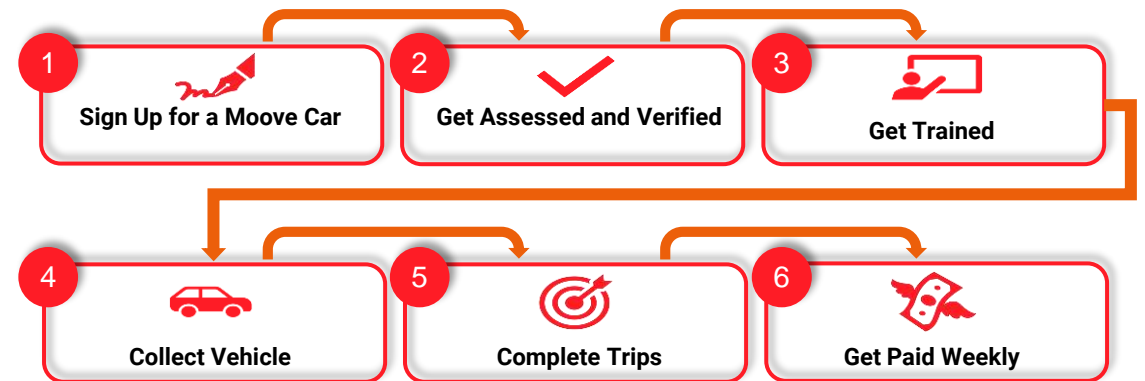
- Moove provides revenue-based vehicle financing to “mobility entrepreneurs”
- The Company deploys alternative credit-scoring technology onto ride-hailing, logistics, mass transit, and instant delivery platforms, powering insight to performance and revenue data of drivers, and ultimately grants customers access to loan facilities with which they can purchase vehicles
- Depending on a driver’s location, Moove offers several models, including Flexi-Rental: pay a weekly rental fee for access to a brand-new vehicle, and Drive-To-Own: own a vehicle in 12-60 months with a revenue-based payment plan
- More than 12.2 million trips have been completed in Moove vehicles

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
07/14/22	\$20	Absa
03/14/22	65	Left Lane Capital; Speedinvest; thelatest.ventures; AfricInvest; Kreos Capital; Latitude; MUFG Innovation Partners
08/09/21	23	Left Lane Capital; Speedinvest; thelatest.ventures; DCM; Clocktower Technology Ventures; FJ Labs; LocalGlobe; Tekton; Palm Drive Capital; Spartech Ventures; Roka Works

Products & Services Overview

How It Works



Benefits of Moove

Car and Accessories	Services Included	Additional Benefits
<ul style="list-style-type: none"> ✓ Access to a new car ✓ Free mobile phone and data ✓ Dash cam and tracker for safety ✓ Phone holder and tablet device 	<ul style="list-style-type: none"> ✓ Free monthly service ✓ Roadside assistance ✓ Fuel included ✓ Comprehensive insurance 	<ul style="list-style-type: none"> ✓ 24-hour support ✓ Dedicated team captain ✓ Moove incentives for additional earning opportunity ✓ Receive portion of advertising revenue

Selected Marketplace Partners



African FinTech Company Profiles

Mukuru

Company Overview



CEO:	Andy Jury
Headquarters:	Mauritius
Founded:	2004

- Mukuru is a mobile- and web-based payment service provider for low- and middle-income migrant workers within 300+ live corridors across Africa, Asia and Europe
- Mukuru has sustained profitability and margins continue to expand as the Company scales; and the Company has continued to diversify its platform by adding products as it supports customers on their digitization journey
- While consolidating share of its established corridors, Mukuru has also begun to penetrate other similar markets like Bangladesh, Pakistan, Lesotho, Mozambique, and even China
 - In 2020 Mukuru purchased Zoon's Malawi assets to gain a foothold in the urban centers and rurally across Malawi

Selected Investor:

- Mukuru has more than 10 million unique customers, and is present in 70+ countries and expanding



Products & Services Overview



Pay-in: Cash, EFT, card, wallet

- Provides digital platform alongside call centers and physical pay-in locations to enable easy, affordable remittance of funds



Pay-out: Cash, card, bank, mobile wallet, groceries

- Enables customers to easily receive funds or even groceries through the Company's platform and a vast network of largely in-house pickup infrastructure



Mukuru Financial: Mobile wallet, bank acct. card, lending, and more

- Leverages brand strength to provide a growing array of financial services to its underbanked clients

Foundation

Robust Technology

Fast, easy onboarding with an auditable, integrated, and fully compliant transaction life-cycle

Broad Infrastructure

Flexible, convenient pay-in and pay-out options with thousands of owned and third-party physical locations alongside its accessible digital platform

60+ Key Partnerships



Growth Strategy

Product Development

Has already successfully deployed a prepaid debit card, mass payout for enterprises and domestic money transfer, with consumer lending and other products planned

Geographic Expansion

Using its extensive direct sales strategy and expanding set of pay-in and pay-out licenses, the Company has plans for new outbound and inbound markets in Africa, Asia, Europe, and beyond

Acquisitions

Having already acquired Zoon's Malawi assets in April 2020, M&A will continue to be a piece of Mukuru's long-term strategy

African FinTech Company Profiles

Nomba

Company Overview



Co-Founder & CEO: Adeyinka Adewale

Headquarters: Lagos, Nigeria

Founded: 2017

- Nomba (fka Kudi) is building an ecosystem that simplifies how businesses accept and make payments, handle money, and manage operations
- The Company offers financial software for money mobile agents, small businesses, and large businesses, aiming to make financial services accessible and affordable for all Africans
- The Company's software enables bill payments, money transfers, airtime purchases, withdrawals and cash-outs, and data subscriptions
- Nomba helps 100k+ businesses grow and get paid with its card payments, POS terminals, management and business banking tools

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
03/04/19	\$6	Khosla Ventures; Musha Ventures; Next Ventures; Partech Partners; Y Combinator
03/20/18	<1	Google Developers
12/26/17	<1	Ventures Platform
03/20/17	na	Next Ventures; Y Combinator

Products & Services Overview

Payments

Accept Payments

- Receive payments through bank cards
- Get paid through transfers
- Accept payments via personalized QR codes

Make Payments

- Send money to vendors and customers in two minutes

POS Terminals

- Collect card payments using the Nomba POS terminal

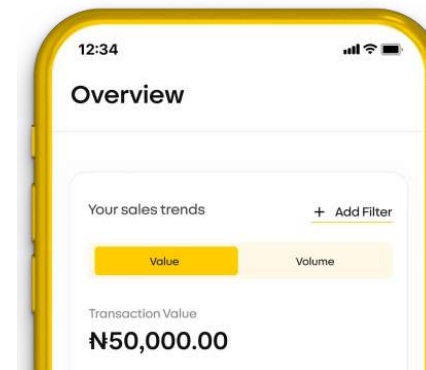
Banking

Savings

- Regular savings
- Emergency savings
- Business savings
- Joint accounts

Access Financial Tools

Segments Served



Mobile Money Agents



Small Businesses



Large Businesses

African FinTech Company Profiles

NowPay

Company Overview



Co-Founder & CEO: Mostafa Ashour
Headquarters: Cairo, Egypt
Founded: 2019

- NowPay is an Egyptian financial wellness platform that offers employer-backed payroll advances for employees in emerging markets
- The Company allows employees to receive part of their salaries in advance at almost any time during the month, while the same amount is deducted from monthly salary
 - Employees can access funding in times of emergency and corporations can improve employee happiness, productivity and loyalty

By the Numbers

250+

Corporate Customers

1.5 bn+

Monthly Payments Managed

300k+

People Benefitting from Solutions

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/11/20	\$2	Foundation Ventures (Egypt); Endure Capital; Plug and Play Tech Center; 500 Global; BECO Capital; EFG EV; Quirky Ventures; 4DX Ventures
08/29/19	1	Endure Capital; 500 Global

Products & Services Overview



All-time Salary Access

- ✓ Team members can access their salaries whenever needed with flexible repayments



International Money Transfers

- ✓ Mobile app facilitates cash-free money transfers between team members



Instant Bill Payments

- ✓ Mobile app facilitates instant bill payments without having to enter credit or debit card details



Shopping Installments

- ✓ Team members can shop from a network of top stores with flexible repayments of up to 10 months

Benefits to Companies



- ✓ Boost wellbeing, productivity and loyalty



- ✓ End the corporate loan hassle



- ✓ Zero liability – NowPay covers the money upfront



- ✓ Plug and play – no technical integrations

Benefits to Employees



- ✓ Reduce financial stress – access pay at any time



- ✓ Customer support available every day of the week



- ✓ Secure electronic transactions



- ✓ Gain discounts and perks from select stores



- ✓ Pay bills instantly without the need for credit or debit cards



- ✓ Enjoy a cash-free experience

African FinTech Company Profiles

OPay

Company Overview



Chairman & Co-CEO:	Yahui Zhou
Headquarters:	Lagos, Nigeria
Founded:	2017

- OPay is a Nigeria provider of a mobile payment platform
- OPay offers easy and free money transfer, bill payments and mobile top-ups, in addition to cash withdrawals through its agent network
- Launched in August 2018, OPay has rapidly scaled its infrastructure, with more than 18 million registered app users and over 500k agents in Nigeria
- As of May 2022, the Company was capturing \$6 billion in monthly transaction value ⁽¹⁾
- OPay was incubated by Norway-based Opera Limited, developer of Opera web browser, which is among the most popular browsers in Africa with nearly 350 million users ⁽²⁾

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
08/23/21	\$400	SoftBank Vision Fund 2; 3W Partners Capital; Longzhu Capital Investment; SoftBank Ventures Asia; Source Code Capital; Redpoint China Ventures; Sequoia Capital China
11/18/19	120	BAI; GaoRong; GSR Ventures; IDG Capital; Meituan-Dianping; Redpoint; Sequoia Capital China; SoftBank; Source Code Capital
07/10/19	50	GSR Ventures; IDG Capital; Meituan-Dianping; Opera Limited; Sequoia Capital China; Source Code Capital

Products & Services Overview

Mini POS

Accept payments from customers with instant settlement and lowest charges



Easy and free money transfer

Send money, pay bills and buy food, or withdraw cash from an OPay agent



Pay and top up

Pay bills, buy airtime and mobile data, or top up sports betting accounts



Send and receive money from any bank in Nigeria

Use phone number as a bank account to transfer money to any bank in Nigeria using PayCom



Selected Partners



African FinTech Company Profiles

Ovex

Company Overview



Co-Founder & CEO:

Jonathan Ovadia

Headquarters:

Cape Town, South Africa

Founded:

2017

- OVEX is a South Africa-based digital asset exchange and South Africa's largest OTC trading desk
 - Its 24/7 high-volume OTC desk offers institutions and high net-worth individuals a secure, private and personalized service for blocks up to \$10 million
- OVEX allows South Africans to buy and sell digital assets and offers an interest account that gives users the chance to earn up interest on crypto balances

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
03/31/21	\$4	Alameda Research
05/31/19	na	Invictus Capital
04/03/19	na	Newtown Partners

Products & Services Overview



Buy and Sell Digital Assets

Simple and advanced cryptocurrency trading



OTC Desk

Offers institutions and high net-worth individuals a secure, private and more personalized Over-the-counter (OTC) trading service



Interest account

Allows customers to earn up to 8.5% annualized interest on certain cryptocurrencies, paid out on a daily basis

Key Metrics

\$6 bn+
Total Volume Traded



\$500 mm+
30-Day Trading Volume

African FinTech Company Profiles

OZOW

Company Overview



Founder & CEO: Thomas Pays
Headquarters: Cape Town, South Africa
Founded: 2014

- Ozow is a pay-by-bank payment service that allows customers to make secure and instant online payments with their smart devices, without the need for a card
 - The Company connects businesses with South Africa’s nearly 50 million bank account holders
- Leveraging its automated Bank-to-Bank payment platform, the Company is driving financial and digital inclusion to millions of underbanked consumers through Open Banking
- Ozow is currently focused on South Africa, but is looking to rollout to other African countries – specifically in West Africa

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
11/17/21	\$48	Tencent, Endeavor Catalyst; Endeavor Harvest Fund; Greycroft; Futuregrowth Asset Management
06/25/19	3	Kalon Venture Partners
11/13/17	1	Kalon Venture Partner

Products & Services Overview

For businesses:

Receive payments easily:



- Pay-by-bank
- Ozow PIN: get paid even quicker
- Refunds: make refunds to customers
- Payouts: enable customer withdrawals within minutes

And multiple integrations, including:



For individuals:

- Ozow.ME (beta): digital wallet that allows users to top up, send, pay and withdraw all from one place. Allowing:
 - Withdrawal into **user's linked bank account**
 - Withdrawal at a **Cash Express ATM**
 - Withdrawal at a **Pick n Pay point**



African FinTech Company Profiles

Paga

Company Overview



Founder & CEO: Tayo Oviolu
Headquarters: Lagos, Nigeria
Founded: 2009

- Paga is a mobile payment platform intended to enable the easy transfer of money
- The Company's platform provides value to customers through a strong network of partners that includes banks, mobile network providers, merchants, and trusted agents
- Paga enables users to send and receive money on the go in a convenient and secure manner

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/06/18	\$10	Global Innovation Fund
10/06/15	13	Acumen Fund; Adlevo Capital; Capricorn Investment Group; Omidyar Network
06/26/12	na	Acumen Fund; Adlevo Capital; Capricorn Investment Group; Goodwell Investments; Omidyar Network

Products & Services Overview

Send Money



- ✓ Send money instantly
- ✓ Send to anyone with a phone number, email address, or bank account

Request Money



- ✓ Request money instantly
- ✓ Request from anyone with a phone number, email address, or bank account

Get Remittance



- ✓ Receive instant & secure money transfers from abroad to any Nigerian mobile number or bank account, using Paga

Pay Bills



- ✓ Paga's smooth bill payment service helps users renew Pay TV, Internet, Electricity, and more

Receive Money



- ✓ Receive money instantly
- ✓ Receive money from anyone with a phone number, email address, or bank account

Top-up Airtime & Data



- ✓ Using Paga, customers can instantly top-up their data and airtime

Key Stats

6,000+

Business Partners on the Platform

19 million+

Retail Customers

27,000 +

Paga Agents Spanning Nigeria

African FinTech Company Profiles

PalmPay International

Company Overview



CEO:	Chika Nwosu
Headquarters:	Lagos, Nigeria
Founded:	2019

- Headquartered in Nigeria, PalmPay is a mobile payment application built for merchants and consumers
- As of August 2022, PalmPay had over 10 million users in African after doubling its customer base in the six months prior ⁽¹⁾
- As of June 2021, PalmPay's monthly transaction volume was over \$100 million ⁽²⁾
- PalmPay has partnerships with multiple Chinese mobile brands, including Tecno, Infinix, and Itel
 - As part of the partnership agreements, Palmpay's mobile application is pre-installed on roughly 20 million Tecno, Infinix, and Itel phones

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
02/03/22	\$100	Chuangshi Capital; Yunshi Equity Investment Management; Trust Capital; Chengyu Capital; AfricInvest
11/13/19	40	Shenzhen Transsion Holdings; NetEase; MediaTek

Products & Services Overview

For Merchants



Online Payment Service – Merchants can access online payment solutions via Palmpay's PalmPartner application



POS Technology – Merchants can also access POS-acquiring services via the PalmPartner application

For Consumers



Transfer – Consumers can quickly transfer money to any PalmPay user or Nigerian bank account for free



Rewards – PalmPay users save on fees, receive discounts, and earn cashback when utilizing the company's payment solutions

Partners



African FinTech Company Profiles

Paycorp

Company Overview



Founder & CEO: Steven Kark

Headquarters: Johannesburg, South Africa

Founded: 1998

- Paycorp is a leading international markets payment provider serving consumers in Southern Africa, Central and Eastern Europe, and the United Kingdom
- The Company owns and operates large ATM assets in multiple countries and provides transaction processing, terminal management, and value-added services across ATM networks, merchant acquirers, and card issuers
- Paycorp helps expand cash accessibility by connecting more people to their money and more businesses to their customers

Selected Deal History

Date	Size (\$ mm)	Acquirer(s)
11/01/13	\$95	Actis
01/01/06	na	Ethos Private Equity; Transaction Capital

Products & Services Overview



ATMs

- Through its business units, ATM Solution, and ATM Point, Paycorp deploys and operates thousands of ATMs across multiple countries in various market segments – retail, petroleum, hospitality, healthcare, rural locations and more



Smart ATMs

- Paycorp provides an easy, effective, and intelligent retail cash handling solution that makes cash processing simpler, quicker, and more cost-efficient for retailers



Transaction Processing

- The Company's transaction processing platform provides world-class processing services, powerful terminal management, and information systems. It's designed for ATM ISOs/IADs, independent POS deployers, and card issuers with direct integrations into Visa, MasterCard, and BankServAfrica

Key Stats



6,500
ATMs Globally



8
Banking Partners



7
Countries



160 mm
Transactions
per Year

African FinTech Company Profiles

PayHippo

Company Overview



Co-Founder & CEO: Zach Bijesse
Headquarters: Lagos, Nigeria
Founded: 2019

- PayHippo is a Nigerian digital lending platform which provides collateral-free, short-term business loans to African SMEs in as little as 2 – 4 hours
 - Over 2,500 active SMEs currently use PayHippo's digital platform
- The Company applies a proprietary credit scoring formula using different SME data points to determine the value of loans to disburse
 - The average loan size is about \$1,300, with a minimum of about \$200 ⁽¹⁾
- The Company plans to launch insurance and banking services soon to further assist African SMEs in protecting and growing their businesses
- According to a LinkedIn post from its CEO, Payhippo grew its revenue by 6x and achieved a collections rate of 96% for its SME credit product in 2022

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
11/03/21	\$3	Ham Serunjogi; Maijid Moujaled; Olugbenga (GB) Agboola; Bolaji Balogun; Hakeem Belo-Osagie
07/02/21	1	Ventures Platform; Future Africa; Launch Africa Ventures; ACME Capital; Hustle Fund Management; Mercy Corps Ventures; DFS Lab
06/18/21	<1	Y Combinator; Sherpa Ventures

Source: Company website, FT Partners' Proprietary Database

1. TechCrunch: "Nigeria's lender Payhippo raises \$3 million in seed funding to extend quick loans to SMEs"

Products & Services Overview

Loans

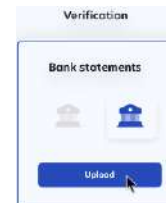


- ✓ Instant loans for African SMEs in as little as 2-4 hours
- ✓ Loans up to ₦3 million to fuel your business' growth
- ✓ Free analysis of the financial status of your business



Prerequisites to Access Loans

- ✓ **Business KYC:** basic business information and documentation
- ✓ **Bank data:** copy of your business' 6 months bank statement
- ✓ **References & Guarantor:** someone to speak on your behalf



Insurance (coming soon)

- ✓ Buy policies online to protect your business against damages



Banking Services (coming soon)

- ✓ Take your business to the next level with easy banking



African FinTech Company Profiles

Paymob

Company Overview



Co-Founder & CEO:	Islam Shawky
Headquarters:	Cairo, Egypt
Founded:	2015

- Paymob is an Egyptian payment service provider offering software designed to convert cash into electronic money through value-added integrated payment services
- The omnichannel platform allows merchants to accept online and offline payments, make payments, manage their finances and grow their businesses all in one place
- Paymob facilitates millions of transactions for well-known brands such as Uber, Grubhub and Swvl

Key Stats

12 mm+
Users

150k
Agents

6 bn
EGP Volume

10+
Bank
Deployments

120 mm+
Users

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
05/09/22	\$50	Kora Management; PayPal Ventures; Clay Point Investors; Helios Digital Ventures; British International Investment; Nclude; A15; FMO; Global Ventures
04/08/21	15	Global Ventures; AMK Investment Office
08/11/20	4	Global Ventures; FMO; A15
09/02/16	na	A15

Products & Services Overview

Paymob Accept

- Online Payment**
 - ✓ Flexible payment options
 - ✓ Automate recurring payments
 - ✓ Dashboards to track transactions
- Checkout**
 - ✓ Fast integration
 - ✓ Fraud protection
 - ✓ Dynamic dashboard
- POS Solution**
 - ✓ Maximize sales revenue
 - ✓ Easy onboarding
 - ✓ Daily settlement guarantees
- Payment Link**
 - ✓ Send customized invoices
 - ✓ Send customized product links through social media
- Subscriptions**
 - ✓ Recurring payments to increase customer loyalty
 - ✓ Tokenized orders save customers' card details securely
- Installments**
 - ✓ Easy checkout process
 - ✓ Banked and unbanked installment programs
 - ✓ Real-time interactive dashboard
- Marketplace**
 - ✓ Supports multiple business models
 - ✓ Easy onboarding and secure payments

Paymob Send

- Payouts**
 - ✓ Multiple payout options such as digital wallets and ATMs
 - ✓ Digitized mass payouts eliminate cash management issues such as transportation and insurance costs
 - ✓ Reporting tools to track and monitor detailed transactions

Business Services

- Digital Wallet**
 - ✓ Pay as you go
 - ✓ Unlimited use case development
 - ✓ Speed to market
- Paymob Sync**
 - ✓ All-in-one solution
 - ✓ Fully customizable
 - ✓ Customer centric

African FinTech Company Profiles

Peach Payments

Company Overview



Co-Founder & CEO: Rahul Jain
Headquarters: Cape Town, South Africa
Founded: 2012

- Peach Payments is a payment gateway company, enabling a variety of e-Commerce businesses to accept payments on their websites and mobile apps
- The Company offers payment acceptance and payout tools, recurring & invoice management solutions, fraud prevention products, and other more
- The top industries Peach Payments operates in are betting, retail, and hospitality
- The Company has operations in Kenya, Ghana, and Mauritius in addition to South Africa, where it conducts 80%+ of its business
- Peach Payments currently processes ~R1 billion in payments for merchants each month

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
05/20/20	na	UW Ventures; Allan Gray
02/01/13	<\$1	88mph

Products & Services Overview

Payment products:

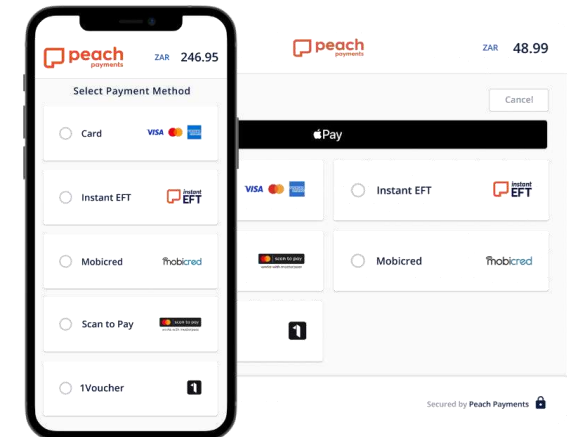
- Online payments: all major credit and debit cards, Instant EFT, Mobicred, Masterpass, 1ForYou, and Apple Pay
- Recurring payments: subscription billing
- Payouts: to pay staff & customers
- Payment links: email, SMS, WhatsApp

Mobile optimized

Multiple payment methods

Accept payments in international currencies

Simple website plugins



Offering merchants a variety of payment methods, including:



In addition to a complete toolkit for ecommerce payments:

In-app payments

Easy setup & integration

Technical support

No Website required

African FinTech Company Profiles

Sabi

Company Overview



Co-Founder & CEO:	Anu Adedoyin Adasolum
Co-Founder:	Ademola Adesina
Headquarters:	Lagos, Nigeria
Founded:	2021

- Sabi's B2B platform provides African agents, merchants, aggregators, and manufacturers with access to inventory, commodities, logistics, business tools, data insights, and financial services
 - The Company targets participants in Africa's informal economy as these parties have little access to traditional digital and financial services
- Sabi has offices in Nigeria, Kenya, and South Africa, with over 10,000 agents across Nigeria and plans to expand to other African countries in the near future
- Sabi has over 200,000 merchants and an annualized gross merchandise value of more than \$600 million as of September 2022
- Sabi operates as an asset-light company, not owning inventory, vehicles, or warehouses

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
03/01/22	\$15	CRE Venture Capital; Norrsken22; Blue Rinc; Valiant
10/01/21	5	CRE Venture Capital; Acuity; Atlantica Ventures; Waarde Capital
05/01/21	1	CRE Venture Capital; Acuity; Atlantica Ventures; Waarde Capital

Products & Services Overview



Order Goods

Sabi merchants are given access to a variety of goods at competitive prices on the Company's wholesale marketplace



Inventory Management

Sabi merchants are able to manage and monitor their inventory with the Company's infrastructure to make sure they never run out of goods



Delivery

Sabi merchants get free shipping on their orders and all orders are received within 48 hours of purchase



Business Management

Sabi merchants are provided tools to help them manage their business on the Company's website, such as recording transactions, detailed sales reports on business growth, and automatic debt reminders



Wallet

Sabi merchants are provided a digital wallet to purchase goods, buy airtime, pay for bills, and receive payments

Products & Services Overview

220k+

ERP Users

\$39 mm

ARR

670%

ARR Growth ⁽²⁾

>15k

Transacting Buyers

\$792 mm

Dec. '22 RR GMV ⁽¹⁾

Selected Partners



African FinTech Company Profiles

Smile Identity

Company Overview



CEO:	Mark Straub
Headquarters:	London, UK
Founded:	2017

- Smile Identity provides digital KYC (“Know-Your-Customer”) checks for Africa’s fastest growing FinTech companies, digital banks and payment platforms
- The Company verifies ID numbers, phone numbers, and documents while matching them to user provided selfies in real-time
- Since 2019, Smile Identity has completed more than 50 million KYC checks
 - The Company accesses more than 20 government ID databases – the most of any KYC provider in Africa
- 231 document types are supported for authenticity checks, including all major African ID documents and global passports
- There are 11 integration options for a wide range of devices and use cases

Selected Financing History

Date	Size (\$ mm)	Investor(s)
01/26/22	na	500 Global; Two Culture Capital
07/08/21	\$7	500 Global; Beta.Ventures; Costanoa Ventures; CRE Venture Capital; Future Africa; Intercept Ventures; Khosla Impact; Phoenix Court

Products & Services Overview



Biometric KYC

Instant biometric onboarding, which matches a selfie against government databases and confirms user liveness



Document Verification

Verify authenticity of a document – matches ID image to a selfie, confirms user liveness, and extracts data via OCR to compare with ID databases



Deduplication

Catch duplicate sign-ups in real-time – scans an incoming selfie against previously registered faces to stop fraud

Selected Clients



African FinTech Company Profiles

SnapScan

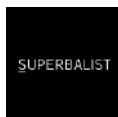
Company Overview



CEO:	Marin Cundall
Headquarters:	Cape Town, South Africa
Founded:	2013

- SnapScan is a mobile payments application for merchants and consumers to make and receive payments
- SnapScan's network throughout South Africa includes over 60,000 merchants and more than one million consumers that have downloaded the application
- The SnapScan application works with all e-commerce enabled cards, including Visa and Mastercard
- SnapScan charges merchants a flat transaction fee, which changes monthly and is based on SnapScan's turnover throughout the previous month
 - The maximum fee charged is 2.95%

Selected Partners



Products & Services Overview

For Merchants



Receive Payments – SnapScan merchants are provided with infrastructure for point-of-sale integration and e-commerce integration



Transaction Management – SnapScan merchants can utilize the Company's infrastructure to manage transactions. Merchants can receive notifications when payments are made, download organized transaction data, choose to enable identification on consumers' payments, and calculate the split of proceeds that come from tips versus the merchandise itself



Bill Solutions – SnapScan merchants are able to quickly get paid as billing solutions are integrated into the company's infrastructure. Merchants can offer printed and digital invoices, in addition to facilitating payments through the portal that they utilize to communicate with customers

For Consumers



Payment Options – SnapScan users can make payments in multiple ways, such as scanning their QR code, utilizing pay links from SnapScan merchants, and in-app purchases



P2P Transfers – SnapScan users can send and receive money from peers that also have a SnapScan wallet



Prepay for Goods and Services – SnapScan offers it users the opportunity to purchase prepaid services, such as electricity, airtime and data, and entertainment

African FinTech Company Profiles

Stitch

Company Overview



Co-Founder & CEO:

Kiaan Pillay

Headquarters:

Capetown, South Africa

Founded:

2019

- Stitch's payment APIs and tools enable businesses to build, optimize, and scale innovative financial products at lower costs and with a reduced risk of fraud
- Its flagship solution, LinkPay, is the first in Africa to tokenize financial accounts to enable one-click and variable recurring payments
- The Company has integrated with 10+ leading financial institutions in South Africa and Nigeria to enable its solutions, including Absa, FNB, Standard Bank, Zenith and others

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
02/14/22	\$21	PayPal Ventures; TrueLayer; firstminute capital; The Raba Partnership; CRE Venture Capital; Village Global; Zinal Growth
10/28/21	2	na
02/25/21	4	firstminute capital; Raba

Products & Services Overview



InstantPay

Instant EFT payments within guest checkout flows, via payment link or QR codes



LinkPay

Link a bank account for one-click instant EFT payments, increasing conversion conversion, with low fees and diligent fraud control



Payouts

Instant API-powered withdrawals, refunds and disbursements to any account, supported by market leading data and account linking capabilities



Direct Deposit

Process payments via API and easily reconcile payments without the need for direct integration with banks



Financial Data

Real-time access to identity, account, transaction and balance data, facilitating and automating customer onboard and tracking spending trends

African FinTech Company Profiles

Tala

Company Overview

TALA

CEO: Shivani Siroya

Headquarters: Santa Monica, California

Founded: 2012

- Tala is a leading provider of mobile-first financial services to underserved customers across Kenya, Mexico, the Philippines and India
- The Company leverages advanced data science and machine learning to offer financial tools aimed at helping users borrow, save and grow their money
- To date, Tala has issued more than \$3.4 billion in loans to 7 million+ customers

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/14/21	\$145	IVP; J. Safra Group; Kindred Ventures; Lowercase Capital; Revolution Growth; SDF's Enterprise Fund; Upstart
08/21/19	110	Data Collective; GGV Capital; IVP; Lowercase Capital; PayPal Ventures; Revolution Growth; RPS Ventures; Thomvest Ventures
10/22/18	na	PayPal
04/17/18	50	Data Collective; Female Founders Fund; IVP; Lowercase Capital; Revolution Growth; Ribbit Capital
02/22/17	30	Collaborative Fund; Data Collective; Female Founders Fund; IVP; Lowercase Capital; Ribbit Capital

Products & Services Overview

Digital Financial Services App

- Tala provides access to instant loans, savings, tips to grow and more from a centralized app
- Customers simply fill out a brief application with a single ID, apply for a loan, and improve rates over time by building up repayment history



Borrow

Customers get instant credit decisions and pay only a one-time fee



Spend & Save

Withdraw and deposit with no annual fees



Set Goals

Users can track spending and savings in real-time while setting financial goals



Learn & Grow

Tala offers tips and educational courses on growing a business, savings, and credit

Key Metrics



7 mm+ Customers



Operating in 3 Continents



1 mm 5-Star Reviews

African FinTech Company Profiles

Telda

Company Overview

Co-Founder & CEO:	Ahmed Sabbah
Headquarters:	Cairo, Egypt
Founded:	2021

- Telda is a consumer money app, enabling customers to send, receive, and spend money with a Telda prepaid card
 - Telda provides customers with rewards, cards, and buy now pay later services, all without needing a bank account
- The Central Bank of Egypt granted Telda approval to launch its prepaid card ahead of the announcement of its 2022 seed round
- As of October 2022, Telda had onboarded 25,000 cardholders and had a waitlist of 110,000 customers with pending card orders
- Egypt, Telda's first market, is one of the highest consumer spending markets in Africa, with the country's private consumption accounting for nearly 85% of its nominal GDP ⁽¹⁾

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/12/22	\$20	Block; Sequoia Capital; Global Founders Capital
05/17/21	5	Sequoia Capital; Global Founders Capital; Class 5 Global

Products & Services Overview

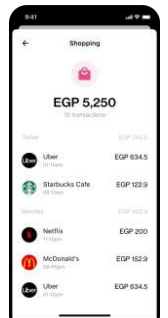
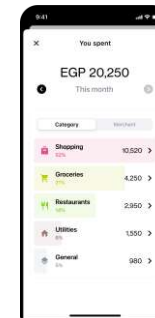
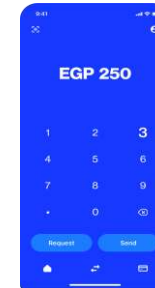
The Telda Card Allows Users to....

Send and receive money to other Telda users through the app

Track spending

Buy goods online or in-store

Withdraw cash from any ATM worldwide



Selected Partners



African FinTech Company Profiles

TPAY

Company Overview



CEO: Gaston Aussems

Headquarters: Dubai, UAE

Founded: 2014

- TPAY is an open mobile payment platform that connects consumers, businesses and mobile operators in the MENA region for Operators Billing
- The Company allows any business to connect to its platform for direct carrier billing to achieve higher online payment conversion rates
- TPAY allows mobile phone users to make online payments and purchases using only their cell phone numbers, with the purchase costs being added to their cell phone bills or deducted from their balance
- The Company offers connections to 76 operators, which have 18.6 million monthly users across 24 countries in the MENA region
- In 2020, the Company surpassed \$50 billion in cumulative processed transactions and acquired Tukey-based mobile payment software provider Payguru
- TPAY has entered more than 20 global markets, include 12 across Africa

Selected Financing History

Date	Size (\$ mm)	Investor(s)
09/17/18	na	Helios Investment Partners

Products & Services Overview



For Merchants

Provides merchant onboarding, connection to operators, revenue generation, reporting & monitoring, and settlement

- Provides cross-border payments, data insights, and other services all through a single API



For Operators

Provides end-to-end payment services acting as both the acquirer and processor

- Provides onboarding, wallet connections, convenient payment methods, fraud prevention, testing services, data insights, compliance, and other services



For ePayment Providers

Gives ePayment providers the ability to connect with 1,700 regional and global merchants requiring local payments, disbursements, and remittances

By the Numbers

24
Countries

18.6 million
Monthly Users

1.6 billion
Monthly Transactions

1,700
Merchants

76
Operators & Wallet Connections

Selected Partners



Tencent



badoo

HUAWEI

African FinTech Company Profiles

Thndr

Company Overview



Co-Founder & CEO: Ahmad Hammouda

Headquarters: Cairo, Egypt

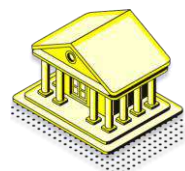
Founded: 2020

- Thndr is an Egyptian developer of an app-based investing platform intended to provide commission-free trading to investors
- The Company's platform offers features such as no commission, no account minimum, easy account setup and access to real-time news and market data
 - Thndr's 800,000+ users can trade in local and US stock markets, invest in savings vehicles and increase their financial and investment literacy

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
02/09/22	\$20	4DX Ventures; Tiger Global; BECO Capital; Prosus Ventures; Base Capital Partners; Firstminute Capital; Endure Capital; Raba Capital; The Abdul Latif Jameel Investment Management Company
06/01/21	1	LoftyInc Capital Management; A'Z Angels; Jameel Investment Management Co.
01/12/21	na	Endure Capital; 4DX Ventures; Global Ventures; Raba Capital; Magic Stone Alternative Investment
08/25/20	<1	Y Combinator

Products & Services Overview



Seamless Account Opening

- ✓ Complete an account opening form on the Thndr app or website from the comfort of your home



Learn Platform

- ✓ Investment academy tailor-made for everyday people



Simple Interface

- ✓ Thndr's interface is very straightforward and user friendly, ensuring a great user experience



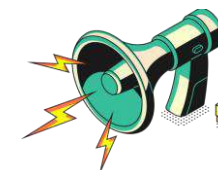
Investing Simulator

- ✓ Thndr's investing simulator allows you to practice investing with 100k virtual currency



No Amount Minimum

- ✓ No minimum amount required to start investing



Webinars and Podcasts

- ✓ Learn from Thndr's investment specialists



Data Security

- ✓ Industry leading multi-factor authentication ensuring all data and transactions are secured



Protection

- ✓ Licensed by the Financial Regulatory Authority with rules designed to protect investors



Customer Support

- ✓ Support team is available to quickly assist with any issues

African FinTech Company Profiles

TradeDepot

Company Overview



Co-Founder & CEO: Onyekachi Izukanne

Headquarters: Lagos, Nigeria

Founded: 2016

- Headquartered in Nigeria, TradeDepot is a B2B e-commerce and embedded financing platform focused on connecting global consumer brands with small shops, kiosks, and retailers in Africa who need food, beverages, personal care products, and other consumer goods
- The Company operates in Nigeria, Ghana, and South Africa
 - TradeDepot purchased Green Lion in 2022 to accelerate its growth in Ghana
- TradeDepot controls its distribution chain, with ownership of its warehouses and an internal team of delivery drivers
- TradeDepot's decision to start offering credit in 2020 has led to an over 200% increase in transaction volumes from retailers

Selected Partners



Products & Services Overview



Distribution – TradeDepot handles inventory, shipping, returns, and customer service through its distribution centers



Inventory Finance – TradeDepot provides retailers with micro-loans to free up their working capital and enable more purchases



Inventory Management – TradeDepot utilizes data to help merchants always maintain the correct inventory



Trade Insights – TradeDepot merchants can analyze their company's performance in trade benchmarked against peers

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
12/06/21	\$42	Partech Partners; International Finance Corporation; NovaStar Ventures; Sahel Capital; BII; Endeavor Catalyst; MSA Capital; Arcadia Funds
07/14/20	10	Partech Partners; International Finance Corporation; MSA Capital; Women Entrepreneurs Finance Initiative
04/26/18	3	Partech Partners

African FinTech Company Profiles

TymeBank

Company Overview



Co-Founder & CEO: Coenraad Joker

Headquarters: Singapore

Founded: 2012

- TymeBank is a South Africa-focused neobank with more than six million users as of December 2022
- The Company aims to provide accessible, affordable banking services across South Africa through its personal banking, business banking, buy now pay later, and other services
- TymeBank is majority owned by African Rainbow Capital
- The Company announced its acquisition of South Africa-based Retail Capital in August 2022
 - Founded in 2011, Retail Capital is a risk decisioning platform for small business funding and has funded more than 43,000 business owners since inception
 - The transaction represents TymeBank's first acquisition and supports the Company's ongoing efforts to grow its business banking segment

Selected Financing History

Date	Size (\$ mm)	Investor(s)
02/23/21	\$180	Gokongwei Family; Apis Growth Fund II; Serendipity Capital; Apis Partners; African Rainbow Capital; British International Investment; JG Summit Holdings; Tencent
06/10/19	12	Ethos Artificial Intelligence; African Rainbow Capital

Products & Services Overview

Personal Banking

Accounts

- EveryDay Personal Accounts
- TymeBank TFG Money Bank Accounts
- MoreTyme
- Credit Card

Services

- TymeAdvance
- Hollard Insurance
- SendMoney
- TymeHealth
- Prepaid
- MinuteSwitch

Save & Earn

- GoalSave
- Reward

Business Banking

Accounts

- Business Banking Accounts

Services

- Bulk Payments
- TymePOS
- SellOnSocial

Save & Earn

- GoalSave
- Reward

African FinTech Company Profiles

Verto

Company Overview



Co-Founder & CEO:	Ola Oyetayo
Headquarters:	London, England
Founded:	2017

- Verto is a B2B cross-border payments platform focused on emerging markets
- The Company's products include a platform for FX and cross-border payments, a payment gateway, a dashboard for monitoring payments, multi-currency accounts, and an API integrations
 - The Company helps emerging market businesses transact in 51 currencies and make payouts to 200 countries
 - Verto's 2,000+ global clients include SMEs, corporates, freelancers and a variety of businesses with cross-border payment needs
- The Company's offering solves for international payment acceptance, global supplier payouts, and a variety of other payment and banking related challenges facing emerging market SMEs

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/30/21	\$10	Middle East Venture Partners; Quona Capital; Zrosk Investment Management; Treasury; P1 Ventures; Unicorn Growth Capital; TMT Investments
07/19/19	2	Accelerated Digital Ventures; Y Combinator; Angel Investors

Products & Services Overview

<p>Payments</p> <p>Cross-border payments, payment gateway, and global payouts</p>	<p>Exchange</p> <p>Real-time FX infrastructure for trading 51 currencies</p>	<p>Multi-currency wallets</p> <p>Multi-currency accounts for domestic and international payments</p>	<p>Financial Infrastructure</p> <p>One API enabling businesses to receive payments, automate payouts, and trade FX</p>
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Customer Overview

- Financial Institutions**

Allows financial institutions and payroll companies to manage their cross-border payments via a modular API
- Startups**

Offers payment links, virtual IBANs, global supplier payouts, and currency acceptance internationally
- B2B Import & Export**

Assists with foreign exchange, supplier payouts, and multi-currency accounts for facilitating cross-border transactions
- E-Commerce**

Enables E-Commerce merchants to accept domestic and international payments via a payment gateway
- Marketplaces**

Provides international payout services and payment acceptance without the need for bank transfers

African FinTech Company Profiles

Wasoko

Company Overview



Co-Founder & CEO: Daniel Yu
Headquarters: Nairobi, Kenya
Founded: 2013

- Wasoko is a B2B e-commerce platform enabling informal retailers to easily order products, receive same day delivery, and access financing
- In addition to order management, delivery solutions, and working capital financing, the Company's platform powers data dashboarding and analytics for SMB clients to unlock insights and personalized promotions
 - Wasoko is on a mission to supply retailers with vital tools for success, without relying on wholesalers or banks
- Wasoko is available in East and West Africa, with operations across multiple African markets including Kenya, Uganda, Rwanda, Senegal, Côte d'Ivoire, and Tanzania

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
03/16/22	\$125	Tiger Global; Avenir Growth Capital; VNV Global; Quona Capital; 4DX Ventures; Golden Palm Investments Corporation; JAM Fund
02/24/20	14	4DX Ventures; Amplo; Breyer Capital; Quona Capital; Timon Capital; Vertex Ventures US

Products & Services Overview



Order & Delivery Management

- Retailers can easily order inventory using SMS or mobile app capabilities and receive free delivery on the same day



Financing Solutions

- Wasoko's financial products help shop owners solve working capital problems and achieve growth potential



Data Dashboarding & Analytics

- Through the Company's platform, users can intuitively visualize key market trends, business insights, and receive personalized promotions

Key Stats

50,000+
Retailers

180
Suppliers

1,000+
Employees

African FinTech Company Profiles

Wave Mobile Money

Company Overview



Co-Founder & CEO: Drew Durbin

Headquarters: Dakar, Senegal

Founded: 2017

- Wave is a mobile money platform with no account fees that enabled no-cost deposits, withdrawals, and bill payment and low-cost (1%) money transfers
 - The Company spun out from Sendwave, an African remittance platform, following its 2020 sale to WorldRemit
- The Company is building a financial network for a continent where less than 10% of the population has a bank account
- Wave operates an agent network, not unlike Paypal, which funds its users' mobile money accounts with cash on hand
- Compared to telecom-led competitors, Wave is solely app-based, is 70% cheaper, and issues refunds instantly when there is a problem ⁽¹⁾
- Wave began in 2017 with Senegal, expanded to Cote D'Ivoire in 2019, and now has additional operations in Tunisia, Kenya, the US, German, Nigeria and the UK
- The Company became the first Senegalese unicorn following its 2021 Series A investment, which valued Wave at \$1.7 billion

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/07/21	\$200	Founders Fund; Partech Africa Fund; Ribbit Capital; Sequoia Heritage; Stripe

Products & Services Overview

Mobile Money App Features



Free Deposits & Withdrawals



Pay Bills for Free



Toll-Free Customer Support



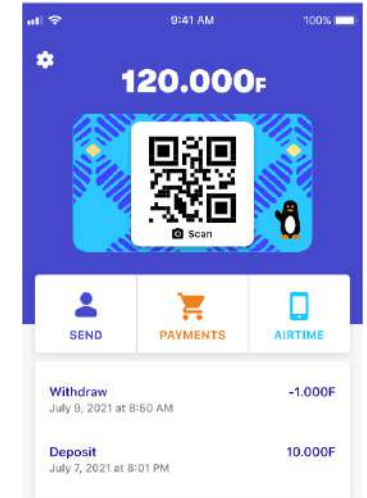
Send Money for 1%



Buy Airtime Instantly



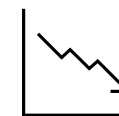
Best-in-class Security



Key Stats



~10 Million
Users Across
Operating Markets ⁽²⁾



70%
cheaper than traditional
telecom-led mobile money ⁽¹⁾



>50%
of adults in Senegal are
active users ⁽¹⁾

African FinTech Company Profiles

Wizz Financial

Company Overview



Co-Founder & Executive Chairman	Amir Nagammy
Headquarters:	Zug, Switzerland
Founded:	2021

- Wizz Financial is a payment solution for cross-border transactions, foreign exchange, microlending, digital wallets, and B2B payments, operating in 30+ countries
 - The Company was created by Prism Group, as part of a consortium with Abu Dhabi's Royal Strategic Partners, in 2021
 - The consortium signed a sale and purchase agreement to acquire BFC Group Holdings and its subsidiaries – BFC Bahrain, BEC Exchange, BFC Payments, and BFC Forex and Financial Services – to combine the entities with Finabl and create Wizz Financial
- Through its network of 100 correspondent banks and 200k+ locations, Wizz Financial serves 25 million customers and 1,500 corporate and institutional clients across the Middle East, India, and Africa
- The Company holds several lending licenses
 - **UK:** Gold-based lending license
 - **US:** Pay Day Loans in 49 states
 - **India:** Can originate any type of loan – including agricultural, home, auto, BNPL, and personal – in addition to gold-based lending at 320+ branches
 - **Africa:** Ugandan Agreement in Principle to allow lending; Microlending licenses underway in Nigeria, Kenya, and Zambia

Products & Services Overview

Platform Capabilities



Microlending – By providing Microfinancing instruments, the Company is fostering financial inclusion



Foreign Exchange – Wizz provides a global marketplace for the trading of currencies



Financial Remittance – With instant credit, remittances make sending money possible



Financial Payments – The Company offers a wide range of payment acceptance modes

Key Stats

30+
Countries

25 million
Customers

200 million
Annual Transactions

100
Correspondent Banks

African FinTech Company Profiles

Yellow Card

Company Overview



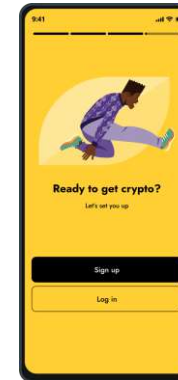
CEO: Chris Maurice
Headquarters: Atlanta, GA
Founded: 2016

- Yellow Card developed an app-based cryptocurrency exchange platform to buy and sell BTC, ETH & USDT online with bank transfer, mobile money, cards and cash at the best rates with low fees
- It also enables users to send, receive, and store crypto with a bitcoin wallet on Yellow Card
- Yellow Card is available in 16 countries today across Africa and has recently passed the mark of 1 million users

Selected Equity Financing History

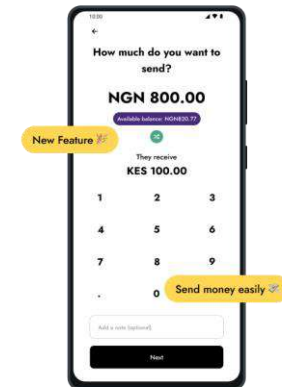
Date	Size (\$ mm)	Investor(s)
09/19/22	\$40	Polychain; Valar Ventures, Third Prime; Castle Island Ventures
03/30/22	na	DEG
09/26/21	15	na
08/27/20	2	Castle Island Ventures; Third Prime; Valar Ventures
09/01/19	na	Metal VC

Products & Services Overview



Crypto trading

Instant cross-border transfers with no fees



Crypto insights with YC Academy and YC Blog



African FinTech Company Profiles

Yoco

Company Overview



CEO: Katlego Maphai
Headquarters: Cape Town, South Africa
Founded: 2013

- Yoco provides hardware and software payment services to merchants throughout South Africa
- The Company accepts all major debit and credit cards and charges no monthly fees or fixed contracts, and its services are compatible with Apple and Android devices
- More than 225k small businesses rely on Yoco to get paid, and the Company processes for than \$2 billion through its platform annually

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
07/27/21	\$83	Dragoneer Investment Group; Breyer Capital; HOF Capital; Raba Capital; 4DX Ventures; TO Ventures; Partech Partners; Velocity Capital; Orange Ventures; Quona Capital; Hedosophia
09/06/18	16	Partech Partners; Orange Ventures; FMO; Accion Frontier Inclusion Fund; Quona Capital; Velocity Capital
03/01/17	4	Quona Capital; Velocity Capital

Products & Services Overview

Card Machines



Yoco Khumo: Standalone smart card machine with free, unlimited 4G data and WiFi

Khumo Print: Smart card machine with unlimited 4G data, WiFi and a built-in printer

Yoco Go: Smallest, most affordable card machine featuring pairing ability with smartphones via Bluetooth

Online Payments



Yoco Gateway: Get paid via WooCommerce, Wix, Shopify or Shopstar store

Yoco Voucher: Enables customers to create and sell gift vouchers

Yoco Link: Online payments via a link without the need for a website

Business Solutions



Yoco App: Single source to capture all sales – from cash to card, EFT and online payments

Yoco Capital: Fast, flexible business cash advances for Yoco customers

Yoco Invoices: Allows customers to track every sale with easy follow ups and automatic payment notifications

African FinTech Company Profiles

Zapper

Company Overview



CEO: **Mike Bryer**

Headquarters: **Cape Town, South Africa**

Founded: **2012**

- Zapper is a payments company that uses QR codes and URL-based technology to facilitate billing and mobile payment solutions for small and large businesses
- The Company's platform offers convenient and low-cost contactless payments with a loyalty platform for its customers
- Merchants can use data-driven insights from Zapper to expand their customer base and grow their businesses
- Zapper is not affiliated with a bank, scheme, or telco in order to promote neutrality and make it easier for all its customers and merchants use QR codes

Pricing

Free Account

- R0
- 2.9% Processing Fee
- Free Weekly Settlements
- Weekly Settlement Report

Business Account

- R199
- 2.2% Processing Fee
- Free Daily Settlements
- Daily Settlement Report
- Private Account Manager
- Digital loyalty and vouchering
- In-app promotions

Products & Services Overview

Platform Capabilities

Pay Anywhere

Customers only need a ZapCode or ZapLink in order to pay at stores with no hardware required

No More Card Machines

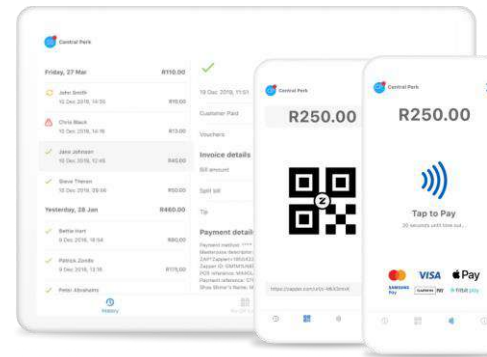
Customers can use tap on phone payments with the Zapper Merchant App

Customer Loyalty

Merchants can create customized voucher campaigns to bring in customers with discounts and other savings

Feedback

Merchants can gain valuable insights through the Zapper Merchant Portal by reviewing transactions and customers



Selected eCommerce Partners



African FinTech Company Profiles

Zone

Company Overview



Co-Founder & CEO:	Obi Emetarom
Headquarters:	Lagos, Nigeria
Founded:	2008

- Zone (fka AppZone) is a decentralized peer-to-peer payment network based on Blockchain technology which allows payment transactions to be processed directly between banks and other participating institutions without dependence on intermediary ACHs / parties
- The Company began started off as a software development company in 2008 before changing its focus to SaaS
- In 2022, Appzone became Zone to reflect its transformation from a SaaS to a pure-play provider of payment infrastructure, enabling the acceptance of digital currencies and the acceptance of fiat currency payments
- Zone has partnerships with 16 commercial banks, and connections with 400+ FinTech & MFIs, in addition to a Central Bank of Nigeria Switching license

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
04/12/21	\$10	CardinalStone Partners; Constant Capital Real Estate Investment Management; Itanna; V8 Capital Partners
04/09/18	Undisclosed	Lateral Capital

Products & Services Overview

Platform Capabilities



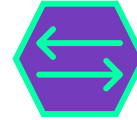
Cross-Border Settlement

- International remittance operators can send cross-border payments on behalf of customers, and beneficiaries receive in local currency without depending on intermediaries



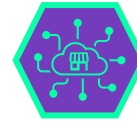
ATM Switching

- Peer-to-peer ATM transactions routing on the network



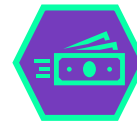
Instant Fund Transfers

- Process local funds transfer on the network without the concern of downtime or transaction failure



Merchant Payment Processing

- Build payment gateways on Zone's APIs



Agent Cash In, Cash Out

- Process agent cash deposits and withdrawals



Automated Dispute Resolution

- Instant, API-enabled dispute reversals to debit customers for transaction failures

VII. SELECTED M&A TRANSACTION PROFILES

The background of the slide is a landscape photograph with a blue color overlay. It shows a valley with rolling hills and mountains in the distance. A large, leafless tree is prominent in the foreground on the right side. The sky is a clear, light blue.

Selected Key African FinTech M&A Deals

M&A Transactions



Acquires



Transaction Summary

- On November 18, 2022, cross-border money transfer platform Chipper announced that it has agreed to acquire ZoonA Group, a Zambia-based cross-border P2B payments platform, which includes the Tilt brand
 - The terms of the deal were not disclosed
 - This deal marks the first major acquisition made by Chipper since its founding in 2018
- The acquisition will promote innovation and development of Chipper's offerings across payment and remittance services, in addition to complementary products such as API, disbursements and transfer solutions
 - The deal will broaden Chipper's product suite to include additional online services and an agent network, in furtherance of its goal of providing the most trusted and accessible financial products for people in Africa
- ZoonA's Tilt service enables consumers and businesses to transfer money to banks and mobile money providers through cash, its digital channel or its network of over 450 interoperable agents ⁽¹⁾
 - The Company has processed more than \$3 billion in transactions since its launch ⁽¹⁾
- Chipper has raised \$300 million in venture capital funding since its founding in 2018 and is valued at \$2.2 billion ⁽²⁾
 - The Company services are currently available in Ghana, Uganda, Nigeria, Tanzania, Rwanda, South Africa and Kenya, in addition to the UK and US ⁽²⁾

Transaction Commentary

"ZoonA, together with the highly respected Tilt brand, offers incredible innovation, a great partner network, complementary products and services, and talented in-country teams. Bringing these companies together under the Chipper umbrella will mean we can open up even more borders, bringing quality financial services to life in more countries and connecting more people across the continent."



Laura Kennedy
VP, Corporate Development



Brett Magrath
Co-Founder & CEO



"ZoonA and Chipper share a vision to provide innovative and trusted payment and transfer solutions to customers in Africa. Working together, we can combine our expertise to connect consumers and businesses across the continent, positioning ourselves as the first choice provider for financial services for the people of Africa."



Acquires



Transaction Summary

- On August 3, 2022, TymeBank, a South African consumer-oriented challenger bank, announced that it has completed its acquisition of Retail Capital, a leading SME lender in South Africa
 - TymeBank acquired 100% of Retail Capital in a deal worth approximately \$85 million (R1.5 billion)
 - The deal was completed on December 6, 2022
 - The acquisition would result in Retail Capital becoming a division of TymeBank before the end of December 2022 and the foundation of the bank's expanded business banking offering
 - Retail Capital's CEO Karl Westvig will join TymeBank's executive committee and will be responsible for the bank's business banking and lending products
- Retail Capital increases access to working capital for SMEs through an easy, three-step online application process
 - Over the last decade Retail Capital has provided more than 50,000 business owners in South Africa with more than \$395 million (R7 billion), which positions it as the largest SME lender of its kind in the sector
- TymeBank stated that it was on track to reach 6 million customers by the end of 2022, making it South Africa's fastest growing digital bank

Transaction Commentary

"This is our first acquisition and the beginning of a new era for TymeBank as we branch out into working capital funding for small businesses. We are excited to welcome Karl and the Retail Capital team into the TymeBank family. TymeBank Business Banking is strengthened by a quality acquisition and a high caliber team and we look forward to making business banking and access to capital more affordable for South Africa's small business owners and entrepreneurs."



Coen Jonker
CEO



"There is an incredible synergy between Retail Capital and TymeBank, starting with the ethos to provide affordable banking to consumers and businesses. The cultural fit is seamless and the power of Tyme's technology, distribution and deposits and Retail Capital's funding capabilities makes this a very natural partnership. Small businesses in particular require support to grow and employ more people, leading to a more prosperous future for us all."



Karl Westvig
CEO



Selected Key African FinTech M&A Deals

M&A Transactions (cont.)

**MFS
AFRICA**

Acquires

GTP

Transaction Summary

- On June 7, 2022, MFS Africa – Africa’s largest digital payments network – announced that it has reached an agreement to acquire Global Technology Partners (GTP)
 - Based in Tulsa, Oklahoma, GTP is the number one processor for prepaid cards in Africa with over 80 banks using its platform; GTP’s client base covers 34 countries and is fully connected to the Visa, Mastercard, GIM, GIMAC and Verve networks for which it provides the processing
 - This acquisition enables MFS Africa to further deepen its offering to Africa’s gig economy, the business travel market and the millions who eagerly want to participate in the global digital commerce through card credentials linked to mobile money wallets – rather than bank accounts – for seamless and secure online purchases; it also expands MFS Africa’s bank and FinTech base and provides tokenization for the mobile money world in connecting with the traditional card scheme ecosystems such as Visa and Mastercard
- GTP will enable MFS Africa to extend its value proposition of last-mile connectivity to African banks, and to accelerate its offering of card connectivity to mobile money users and other FinTech companies operating across the continent; the combined operations and reach of both companies offer immense growth potential, and MFS Africa is now truly an omnichannel payments company
- MFS Africa will leverage GTP’s stack to fast-track card programs for mobile network operators and FinTech companies across Africa, and intends to leverage GTP’s presence in the USA to expand its commercial activities in North America

Transaction Commentary

“This is a momentous milestone for us and Africa’s tech ecosystem – on many levels. It’s something of a first for an African tech company to acquire a US tech company of GTP’s size and stature, and we’re delighted to be welcoming the GTP team to the MFS Africa family. Their expertise enables us to extend our value proposition of last-mile connectivity to African banks and to accelerate our offering of card connectivity to mobile money users and other fintech companies operating across the continent.”

**MFS
AFRICA**

Dare Okoudjou
Founder & CEO



GTP

Robert Merrick
Founder & Chairman



“GTP’s established position as Africa’s number one prepaid card processor has been built on its unique, flexible platform that actively helps prepaid cards to succeed. MFS Africa is an ideal home for GTP, and we are focused on adding new features and functionalities to our platform, signing up new clients, expanding into new countries, driving growth and making a significant contribution to growing MFS Africa’s business and its network of networks.”

YOCO

Acquires

NONA

Transaction Summary

- On March 15, 2022, South African payments company Yoco announced that it agreed to acquire South African Web3 software developer Nona Digital
 - The terms of the deal were not disclosed
 - This deal marked the third and largest acquisition of a software developer by Yoco since 2019, having acquired Cobi Interactive in 2019 and Dado in 2021 ⁽¹⁾
 - Yoco has been a client of Nona since 2019, and the existing relationships, institutional knowledge and shared values of the two companies is expected to facilitate quick execution of its growth strategy ⁽¹⁾
 - The acquisition of key talent from Nona was a strong motivating factor for the acquisition ⁽¹⁾
- Yoco intends to be the primary financial platform for self-employed entrepreneurs in Africa and the Middle East, with the goal of serving one million clients by 2024 through its payments software and capital product offerings ⁽¹⁾
 - The Company’s product offerings enable SMEs to accept card payments both in-store and online, access loans and manage day to day operations ⁽¹⁾
 - Yoco currently maintains a massive presence in South Africa with over 200,000 small business partners and more than \$1 billion in card payments processed per year ⁽¹⁾

Transaction Commentary

“We are excited to welcome Nona and its team to Yoco. Nona is an industry leader behind some of the best digital banking and Web3 products both in the region and globally. All of this makes them a great fit for the direction we are taking and the evolution of our products. After working with the team for over a year, we realized that the cultural alignment between the two organizations and a shared passion for creating financial products for millions of self-employed Africans made working together a no brainer.”

YOCO

Lungisa Matshoba
Co-Founder & CTO



NONA

Mike Scott
CEO



“This acquisition allows us to direct everything that we have built towards a vision and mission that we believe in, and that matters. It is a natural evolution for a strong services business to move into product and we are very excited to now be part of the Yoco story.”

Selected Key African FinTech M&A Deals

M&A Transactions (cont.)



Acquires



Transaction Summary

- On February 17, 2022, Weaver Fintech, a Mauritius-based subsidiary of leading South African omnichannel retailer HomeChoice International, announced that it has agreed to acquire PayJustNow, the fastest growing Buy Now Pay Later (BNPL) business in South Africa
 - Weaver Fintech acquired 85% of PayJustNow for an undisclosed amount
 - Weaver Fintech aims to take advantage of the market's acceleration by building and buying a stable of consumer FinTech businesses that are digitally-led, insights-driven and customer-centric
- The acquisition is significant because it allows Weaver Fintech to add payments services to its consumer offering, while allowing PayJustNow to access capital and further its growth strategy
- PayJustNow has realized massive consumer growth and has proven itself a valuable partner to South African retailers
 - Its three-split payment, interest-free option is accessible at over 2,500 points of sale, both online and in-store
 - At the time of the transaction, 180,000 customers had signed up to the platform since its launch in August 2019

Transaction Commentary

"Not only does the BNPL sector provide highly attractive growth prospects as a standalone product set, but with the acquisition of PayJustNow, Weaver Fintech now has a base of over 410,000 fintech customers and 170,000 digital wallet customers, with the opportunity to cross-sell products, which enables highly efficient customer acquisition."

"The considerable Weaver FinTech customer base offers an attractive proposition for new merchants signing up with PayJustNow. The investment presents exciting opportunities, and the robust capital base opens doors for expansion and further product development, which will add significant benefit for both our consumers and merchants."



Shirley Maltz
Executive Chair



Craig Newborn
CEO



Acquires



Transaction Summary

- On October 20, 2021, pan-African cross-border payments leader MFS Africa announced that it has acquired Baxi, a Nigerian digital payment services provider for SMEs
 - The 100% cash acquisition represents MFS Africa's third acquisition in the last five years ⁽¹⁾
 - The value of the deal was not disclosed, but Baxi Founder & CEO Degbola Abudu told Techcabal that the deal is the second largest FinTech acquisition in Nigeria to date, only behind Stripe's \$200 million acquisition of Pystack in October 2020 ⁽¹⁾
 - The deal allows MFS Africa to expand into Nigeria, Africa's largest economy, where its presence to date has been limited given the country's small number of mobile wallets ⁽¹⁾
- Upon closing of the acquisition, MFS Africa intends to build Baxi into a key node on its digital payment network, allowing users to make cross-border payments to and from Nigeria, like what it has done with other mobile money operators across Africa ⁽¹⁾
 - MFS Africa will also expand Baxi's offline offering for SMEs to select markets within its coverage ⁽¹⁾
- MFS Africa plans to engage with Nigeria's central bank and other regulators to obtain additional licenses needed to operate its full-service offerings, including remittance, micro-lending and insurance, as well as explore commercial partnerships in the country ⁽¹⁾

Transaction Commentary

"This deal is a pivotal step in our journey. By combining Baxi's network of SMEs operating as agents with our pan-African network, we aim to take Nigeria's SMEs to the rest of Africa and the world. Our expansion into Nigeria brings us one step closer in our mission of making borders matter less." ⁽²⁾

"We're thrilled to partner with the MFS Africa team to expand our service offering for individuals and SMEs. We believe that we've barely scratched the market's potential. Only 3% of Nigerian SMEs have access to credit products. By teaming up with MFS Africa, and with the strong support of our local commercial banking partners, we can offer more value-added products and services, such as cross-border payments, to support Nigerian SMEs in their growth." ⁽²⁾



Dare Okoudjou
Founder & CEO



Degbola Abudu
Founder & CEO



Selected Key African FinTech M&A Deals

M&A Transactions (cont.)



Acquires



Transaction Summary

- On October 15, 2021, Nigerian retail-tech startup Alerzo announced that it has agreed to acquire Nigerian payments and e-commerce platform Shago Payments
 - The terms of the deal were not disclosed
 - The integration of Shago's payment services enables Alerzo to provide a host of new digital services such as mobile airtime top-up, bill payments and peer-to-peer transfers ⁽¹⁾
 - The acquisition came on the heels of Alerzo's \$10.5 million Series A round in August 2021 led by Nosara Capital, and the Company has since doubled its revenues and built a payments business ⁽¹⁾
- Alerzo is a one-stop-shop technology and services platform that has transformed the way Nigeria's informal retail stores operate since its founding in 2019 ⁽¹⁾
 - The platform enables Nigerian retailers to order stock with quick delivery times, make cashless payments and better analyze store profitability ⁽¹⁾
 - Over 150,000 informal retail stores currently partner with Alerzo ⁽¹⁾
 - Alerzo has since expanded its presence from Ibadan to the Middle Belt and Northern regions of Nigeria, now operating in Abuja and Kano ⁽¹⁾

Transaction Commentary

"I started Alerzo to help my mom, a single mother who ran two informal retail stores to support me and my three siblings. Before Alerzo, she had to close her shop and travel for hours to buy inventory to stay in business. Women are often victims of theft because street boys know retail store operators often carry cash. I wanted to apply what I learned in China to make life better for working mothers in Nigeria."



Adewale Opaleye
Founder & CEO



Iyinoluwa Aboyeji
Advisor



"Alerzo's focus on excluded but commercially viable commerce communities in smaller cities like Ibadan is exemplary and visionary. I'm inspired by their focus on communities that are truly excluded."



Acquires



Transaction Summary

- On September 1, 2021, Australian buy now pay later company ("BNPL") Zip (ASX: ZIP) announced that it agreed to acquire South African BNPL player Payflex
- Zip previously owned 26.25% of the equity interest in Payflex as of June 30, 2021, and subsequently acquired the remaining 73.75% for an implied maximum enterprise value of \$22.9 million (ZAR \$250 million)
 - The upfront consideration of \$9.5 million (ZAR \$103.4 million) was paid in new ordinary shares in Zip, with an additional cash consideration of a maximum of \$0.7 million (ZAR \$7.2 million) paid within 12 months of completion of the deal, subject to certain conditions
 - Deferred compensation of up to \$6.8 million (ZAR \$73.8 million) is payable subject to satisfaction of prescribed performance milestones
- The acquisition marked Zip's entry into Africa and is significant for two distinct reasons:
 - Africa is a largely untapped market with a strong credit appetite and enormous growth potential ⁽²⁾
 - Africa's lack of infrastructure and BNPL innovation is prime for new entrants like Zip, which has a large cash balance, to execute its growth strategy in this new market ⁽²⁾
- Payflex claims to be the largest BNPL player in South Africa with over 1,000 merchants and 135,000 customers ⁽²⁾

Transaction Commentary

"This has been a truly transformational 12 months, as Zip has continued to deliver, despite the most exceptional global economic conditions. This global payment trend supporting customers and global retailers alike provides a real point of difference, as we strive to become the first payment choice and a trusted and innovative, global payments brand."



Larry Diamond
Co-Founder & CEO



"The growth of Payflex over the past few years has demonstrated the demand for buy now, pay later in South Africa. Zip's acquisition will boost the speed and scale of Payflex's expansion and allow merchants and shoppers to benefit from Zip's world-class products, platform, and global reach. It is also a significant vote of confidence in the all-South African Payflex team, which will remain unchanged and focused on growing the business."



Paul Behrmann
Founder & CEO



Selected Key African FinTech M&A Deals

M&A Transactions (cont.)



Acquires



Transaction Summary

- On April 14, 2021, Ghanaian remittance payments company Zeepay announced that it has agreed to acquire Zambian alternative wallet provider Mangwee Mobile Money
 - Zeepay acquired a 51% stake in Mangwee in a private placement deal, making it the majority shareholder ⁽¹⁾
 - The value of Mangwee shares purchased was not disclosed ⁽¹⁾
 - The deal is significant as it is the first combination of two indigenous African FinTech companies with mobile money operations, and strategically opens the Southern African region for Zeepay to enter ⁽¹⁾
- Zeepay is a specialist in remittance payments into mobile wallets across Africa, and is regulated by the Bank of Ghana as an electronic money issuer (EMI) and in the UK as a money transfer operator ⁽¹⁾
 - The Company is the leading African challenger FinTech provider with 30 day active operations in 10 of the 20 African countries in which it maintains a presence ⁽¹⁾
 - Zeepay facilitates remittances in over 90 countries globally ⁽¹⁾
- Mangwee was founded in 2018 to provide university students in Zambia with an alternative wallet to facilitate driving down the cost of mobile money services ⁽¹⁾

Transaction Commentary

"This will give Zeepay access to Mozambique, Malawi, Angola and Namibia amongst others in our efforts to capture Africa's \$70 billion remittance market and opportunity to deploy our award-winning products."

"The partnership with Zeepay is good for Africa and Zambia. Through this we will be able to leverage their award-winning mobile money products such as Remit Insurance, Payments, and Visa-direct to deepen financial inclusion and open up the markets."



Andrew Takyi-Appiah
Managing Director



Bwalya Kampamba
Co-Founder & CTO



Acquires



Transaction Summary

- On March 31, 2021, Apis Growth Fund II, a private equity fund managed by Apis Partners, announced the sale of its interest in global card issuer processor Tutuka to SaltPay, a European payments and software solutions provider for SMEs
 - The terms of the deal were not disclosed
 - Apis Growth Fund II acquired a 62.6% stake in Tutuka in August 2019, helping the Company grow its international presence and more than double the number of clients it onboarded annually
 - As a result of the sale the Fund will become a shareholder in SaltPay and will continue to play an integral role in helping Tutuka continue its growth
 - Tutuka's management team will remain as management and shareholders
- The acquisition of Tutuka will enable SaltPay to accelerate merchant growth by providing a new suite of services in the issuing vertical
- Tutuka is an emerging markets focused platform known for its unique processor plus model that helps FinTech providers, telcos, transfer providers, mobile wallets and digital banks issue Mastercard, Visa and UnionPay cards
 - The Company is active in 33 markets across five continents

Transaction Commentary

"We are delighted that SaltPay has identified Tutuka as accretive to its own business as it seeks to provide an end-to-end solution to its customers around the world. The addition of this essential component to the SaltPay product offering will deliver significant benefits to all its stakeholders."

"We're excited to be joining this journey with SaltPay to expand our service to clients and reach our ambition of processing across more than 100 countries. As management, we are proud to remain as shareholders."



Udayan Goyal
Managing Partner



Rowan Brewer
Co-Founder & CEO



Selected Key African FinTech M&A Deals

M&A Transactions (cont.)

HPS /

Acquires

ICPS
MEMBER OF THE MCB GROUP

Transaction Summary

- On February 9, 2021, Hightech Payment Systems (HPS), a Moroccan electronic payments business, announced that it has agreed to acquire ICPS, a payment software provider and subsidiary of the Mauritius Commercial Bank Group (MCB)
 - HPS previously owned 20% of the equity interest in ICPS and subsequently acquired the remaining 80% for an undisclosed amount
 - The deal consolidates the processing activity of HPS by accelerating its development, enriching its team with new talents in the processing business, and by strengthening its infrastructure capacities with new data centers in Mauritius
 - The combined entity will have a reach extending to more than 30 countries and is expected to realize synergies in operational costs, which could result in significant economies of scale
 - HPS announced the completion of the acquisition of ICPS on April 7, 2021
- The objectives of the acquisition were to create a center of expertise around PowerCARD technology in English-speaking Africa, achieve better efficiency and profitability through pooled infrastructures, and to give the processing activity of HPS a critical size to address Tier 1 and Tier 2 customers in Africa
- HPS is a multinational company and leading provider of payment services for issuers, acquirers, card processors, ISOs, retailers, MNOs and national and regional switches across the globe
 - The Company's flagship product, PowerCARD, is used by more than 400 institutions in over 90 countries
- ICPS provides payment processing services for banks, financial institutions and telecom operators, with a portfolio of more than 30 clients in 22 countries across Africa and Asia
 - ICPS' platform hosts over 6 million cards, 600 ATMs and 11,000 point of sale terminals

Transaction Commentary

"The acquisition of ICPS adds value to HPS at several levels. First, we are consolidating the position of our Payment business (now housed within the Payment Services entity), with a significant increase in our transaction processing capabilities. This acquisition also introduces our SaaS offer to new markets. Our SaaS offer is now present in 27 countries in Sub-Saharan Africa."

HPS /

Abdeslam Alaoui Smaili
Managing Director



Ukheshe

Acquires

oltio

Transaction Summary

- On November 20, 2020, South African payments platform Ukheshe announced that it has agreed to acquire payment technology developer Oltio from Mastercard
 - The terms of the deal were not disclosed, but TechCentral reported that the purchase price was in the multiple millions of US dollars
 - The deal was completed in January 2021
- Oltio developed the digital payments platform supporting Masterpass, Mastercard's QR code payments service in South Africa that allows people to make purchases with bank cards by scanning a QR code with their mobile phones
 - More than 300,000 merchants and billers currently accept Masterpass ⁽¹⁾
- Ukheshe has an established partnership with Mastercard and is a participant in its Accelerate program
 - The Accelerate program allows Ukheshe to access Mastercard's technology, data, expertise and global network of corporate clients and FinTech platforms to help scale its operations globally
- Ukheshe will continue to provide the same support to banks and other service providers currently offering Masterpass, ensuring business continuity with no impact to consumers or merchants
- QR code usage complements the extensive investment in contactless payment systems in South Africa, offering merchants of all sizes a fast, secure and inexpensive way to accept payments ⁽¹⁾

Transaction Commentary

"Digital-first solutions for consumers remain a key priority. By enabling different customer segments as part of our ongoing partnership with Mastercard, Ukheshe is well placed to continue providing fintechs, telcos and banks with payment solutions, and services that will further deepen financial inclusion in South Africa."

"Today's news builds on the momentum of our QR work in South Africa and deepens our collaboration with FinTechs. We look forward to combining our global network with Ukheshe's local understanding of consumer and SME pain points to provide consumers and businesses with safe and seamless payment experiences."

Ukheshe

Clayton Hayward
CEO



mastercard

Suzanne Morel
Head of Global Strategy for
Product & Engineering



Selected Key African FinTech M&A Deals

M&A Transactions (cont.)



Acquires



Transaction Summary

- On November 12, 2020, FNZ, a leading global wealth management platform with over €700 billion in assets under administration, announced that it has agreed to acquire South African technology platform Silica from Ninety One
 - The terms of the deal were not disclosed
 - The acquisition supports the long-term strategy of FNZ to expand the accessibility of wealth management services in South Africa
 - For Silica, the acquisition provides its clients with an independent owner solely committed to asset and wealth management infrastructure with international scale and a long-term sustainable focus
 - The deal provides Ninety One with an opportunity to focus on its core business areas, namely its investment platform, which is a key part of its offering to financial advisors and their clients in South Africa
- Silica was founded in 1999 by Ninety One (formerly Investec Asset Management) and is currently a leading provider of administration and technology solutions to asset and investment managers throughout Southern Africa and the UK
 - The Company services over 1.3 million active investor accounts and employs over 400 people in South Africa, with approximately €100 billion (R1.85 trillion) in assets under administration
 - Silica's technology and outsourcing services are used by some of the largest investment managers in Sub Saharan Africa, and the Company's extensive experience in the South African investment industry promotes continuous innovation to the benefit of clients and their investors

Transaction Commentary

"We are excited to be making a substantial investment in the South African asset and wealth management sector with the acquisition of Silica. We admire the strong client franchise that Silica has created over the past 20 years and look forward to building on this excellent foundation to continue the evolution of wealth management in South Africa."



Adrian Durham
CEO



Garth Smith
CEO



"We believe that there is a strong culture and value fit between Silica and FNZ, which presents significant opportunities for our clients and employees. We thank Ninety One for their support to date, and look forward to continuing to work with them as a client."



Acquires



Transaction Summary

- On October 15, 2020, Stripe announced that it has acquired Paystack, an API-based payments provider headquartered in Nigeria that many have dubbed the "Stripe of Africa"⁽¹⁾
 - According to TechCrunch, the deal is worth over \$200 million⁽¹⁾
 - While COVID-19 has destabilized the flow of payments and transactions around the world, the shift to digital solutions like those provided by Stripe and Paystack has been significantly accelerated in recent months
- In line with Stripe's wider strategy following its \$850 million Series G round in April 2020, the Company will use this acquisition to expand its global footprint into Africa, a market that is poised to have tremendous growth in the coming years, particularly in eCommerce⁽¹⁾
 - Before this deal, Stripe had added 17 countries to its platform in the last 18 months alongside major product development⁽¹⁾
- From Paystack's perspective, this deal will allow the Company to build out further in Nigeria and expand into other markets – it recently started a pilot with businesses in South Africa
- Rather than being absorbed by Stripe, the plan is for Paystack to continue operating independently with its capabilities gradually being embedded into Stripe's platform
- The original announcement of the deal was postponed due to the recent social unrest within Nigeria⁽¹⁾

Transaction Commentary

"A lot of companies have been, let's say, heavily influenced by Stripe...But with Paystack, clearly they've put a lot of original thinking into how to do things better. There are some details of Stripe that we consider mistakes, but we can see that Paystack 'gets it,' it's clear from the site and from the product sensibilities, and that has nothing to do with them being in Africa or African."⁽¹⁾



Patrick Collison
Co-Founder & CEO



Shola Akinlade
Co-Founder & CEO



"Paystack was not for sale when Stripe approached us...For us, it's about the mission. I'm driven by the mission to accelerate payments on the continent, and I am convinced that Stripe will help us get there faster. It is a very natural move."⁽¹⁾

Selected Key African FinTech M&A Deals

M&A Transactions (cont.)



Acquires



Transaction Summary

- On August 25, 2020, Zepz, an online money transfer company, announced that it has agreed to acquire Sendwave, a provider of an app-based remittance service
 - According to Bloomberg, the cash and stock deal is worth more than \$500 million, with the combined entity valued at more than \$1.5 billion ⁽¹⁾
 - While COVID-19 has destabilized the flow of remittances around the world, the pandemic has accelerated the transition to digital payments and banking
- The acquisition enables Zepz to scale its footprint and network in West and East Africa and better address customer needs for fast and secure digital payments
- Following the closing of the transaction, Sendwave's founders, Drew Durbin and Lincoln Quirk, as well as other employees, will continue working on Wave, Sendwave's mobile banking partner, on an independent basis
- In the 12 months ending June 30, 2020, the two companies have sent approximately \$7.5 billion in combined transfers, and generated approximately \$280 million in revenue
 - This represents 50% year-over-year revenue growth
 - The combined entity will have over 100 send licenses and almost 8,000 payment corridors

Transaction Commentary

"Combining Zepz with Sendwave, which offers instant, no/low-fee and fully digital payments from North America and Europe to Ghana, Nigeria, Senegal and East Africa, addresses customer needs for fast and secure digital payments - especially given today's travel restrictions and economic turmoil."

"We're eager to combine Zepz's wide reach with our recipe for success in areas like Kenya, Ghana, and Nigeria. Together, we can achieve a better service for current and future users."



Breon Corcoran
CEO



Will Fogel
CEO



Acquires



Transaction Summary

- On July 29, 2020, Network International, a leading pan-regional provider of digital payment solutions in the Middle East, announced that it has agreed to acquire leading online commerce platform Direct Pay Online Group (DPO)
 - Network International acquired 100% of DPO Group in a deal worth \$291.3 million
 - The deal is expected to generate double digit ROCE within three years
 - DPO Group will retain its executive team and employees, and will continue to drive the payments agenda of the larger group within Africa and the Middle East
 - DPO Group's executives and shareholders will become key stakeholders in Network International
- The acquisition will allow Network International to consolidate its presence in high growth African markets, bringing direct-to-merchant services across 21 new countries, and doubling its online payment exposure over time
 - The deal bolsters Network International's online, mobile and alternative payments capabilities, provides additional merchant and MNO relationships and increases cross-selling opportunities
- As a result of the deal, DPO Group will be able to add point-of-sale payment solutions to its product portfolio, connect to acquirers and issuers across Africa and penetrate the Middle East market for the first time

Transaction Commentary

"We are excited by this acquisition which will strengthen our strategic framework by combining both of our businesses' activities across the African market. This deal will also enhance our offering in the payments value chain by presence on both sides of the transaction, acquiring and issuing, and accelerate our future growth. Together, we have a powerful combination to accelerate digital payments across our regions and offer a one-stop shop solution for merchants, with multiple payment acceptance methods."

"This deal represents a significant milestone for the pan-African payments landscape and the customers and businesses we serve. Combining the two companies will allow us to broaden our offering for new and existing customers, significantly improving capacity for Africa's merchants to do business not only across the continent but in the Middle East as well as globally."



Simon Haslam
CEO



Eran Feinstein
Co-Founder & CEO



Selected Key African FinTech M&A Deals

M&A Transactions (cont.)

HPS /

Acquires



Transaction Summary

- On July 9, 2020, Hightech Payment Systems (HPS), a Moroccan electronic payments business, announced that it has agreed to acquire IPRC, a Moroccan leader in the supervision and remote management of electronic payment systems
 - HPS acquired 100% of IPRC for approximately \$30 million
 - The deal will augment HPS' product offerings with new high value-added services around PowerCARD solutions, which will allow its customers to benefit from the combined expertise of the HPS and IPRC teams
 - HPS planned to quickly facilitate the deployment of IPRC's product offerings across its many international markets in continuation of its external growth strategy
 - HPS announced the completion of the acquisition of IPRC on January 12, 2021
- The objective of the acquisition was to strengthen HPS' processing offer by combining its PowerCARD solution with an outsourced mode of new services, enabling customers to continue to develop and consolidate their payment offers while relying on a strong expertise in the supervision of their ATM activity and fraud supervision of their bank cards
- HPS is a multinational company and leading provider of payment services for issuers, acquirers, card processors, ISOs, retailers, MNOs and national and regional switches across the globe
 - The Company's flagship product, PowerCARD, is used by more than 400 institutions in over 90 countries
- IPRC is a Moroccan leader in the supervision and remote management of electronic payment systems, supervising over 5,500 ATMs on behalf of around 30 banks throughout Morocco and Africa
 - IPRC manages the electronic payment fraud of more than 7 million bank cards and supervises nearly half of the Moroccan electronic payment flow

Transaction Commentary

"The acquisition of IPRC enriches our value proposition, for banking groups, in particular, thanks to its expertise in intelligent ATM management and its fraud monitoring that uses artificial intelligence and machine learning tools. We have strengthened our solutions platforms with new features with high added value for our customers."

HPS /

Abdeslam Alaoui Smaili
Managing Director



**MFS
AFRICA**

Acquires

beyonic

Transaction Summary

- On June 30, 2020, pan-African cross-border payments leader MFS Africa announced that it has acquired Beyonic, a digital payments management toolbox for SMEs, enterprises, FinTech companies, and social impact entities across Africa
 - MFS Africa, Africa's largest digital payments hub, connects more than 200 million mobile wallets on the continent through one API
 - Beyonic focuses on domestic payments and collections along with secure front-end business functionality
 - This transaction is subject to regulatory approval by the Fair Competition Commission in Tanzania, and will provide the growing micro, small, and medium enterprise segment across Africa with the ability to manage digital transactions with individuals and businesses around the world
- Extended access and functionality will become available to customers of both organizations in the second half of 2020
 - For example, a Uganda-based business that uses Beyonic to manage digital payments to and from Ugandan mobile wallets and bank accounts will be able to reach additional markets directly and seamlessly using the same interface, leveraging the pan-African and global connections of the MFS Africa Hub
- This deal is one of the most significant cross-border African FinTech M&A transactions in recent years

Transaction Commentary

"With the MFS Africa Hub, we have been creating new digital pathways between mobile money users in Africa and the global economy. With the acquisition of Beyonic, we can now put this digital payment network at the service of those entrepreneurs whether they are SMEs, FinTechs, or social impact organisations. By combining MFS Africa's and Beyonic's assets and capabilities, we can unleash the wealth of opportunity that business within Africa and with Africa presents to the wider world."

"MFS Africa's mission to make borders matter less in digital payments aligns perfectly with Beyonic's vision of helping enterprises deliver fast, affordable FinTech solutions to the last mile, where they are needed the most. Together, we will give our customers access to the broadest and deepest digital payment network in Africa. I'm excited about the possibilities this partnership brings, especially when you factor in MFS Africa's recent partnership with Visa, enabling them to issue Visa payment credentials across their pan-African network. It's a new dawn for SMEs in Africa."

**MFS
AFRICA**

Dare Okoudjou
Founder & CEO



beyonic

Luke Kyohere
Founder & CTO



Selected Key African FinTech M&A Deals

M&A Transactions (cont.)



Acquires



Transaction Summary

- On June 2, 2020, payment service provider Mukuru, a portfolio company of private equity firm ECP Investments, announced that it has acquired the Malawi operational assets and technology systems of ZoonA, a cross-border P2B payments platform
 - The terms of the deal were not disclosed
 - ZoonA had previously worked with Mukuru for four years as a trusted partner, helping to bring safe and reliable financial services to communities in Malawi
- The acquisition will allow Mukuru to deepen its African footprint while consolidating its position as the dominant pay-out partner in Malawi
 - The expansion into Malawi will provide customers with easy to use and seamless payment services who were previously forced to the informal market due to a lack of financial services in their region
 - The deal will also drive cost of sales down for Mukuru and provide an opportunity to offer a vast array of financial solutions within Malawi as they support customers on their digitization journey
- Following the acquisition, ZoonA Malawi's agents will operate as Mukuru agents, benefiting from a wider range of products to offer customers and supported by Mukuru's trusted brand name
- Agents will also increase their regional exposure as part of the SADC regional network

Transaction Commentary

"Looking ahead, we plan to build up the agent network and provide new and exciting accessible financial products in Malawi. By becoming an integral part of one of the largest fastest growing FinTechs in the region, former ZoonA agents will have access to money movements in the broader region with the backing of world-class technology and infrastructure."

"We are pleased to continue to support Mukuru's rapid expansion and extensive reach through organic growth and acquisitions across the continent. Mukuru is an exciting, large fintech player that is leveraging its impressive technology platform and logistics capabilities to rapidly formalize informal channels and provide an affordable, safe alternative to risky informal remittance channels."



Andy Jury
CEO



Paul Maasdorp
Managing Director



VIII. OVERVIEW OF FT PARTNERS

The background of the slide is a landscape photograph with a blue color overlay. It shows a valley with rolling hills and mountains in the distance. A large, leafless tree is prominent in the foreground. The sky is a gradient of blue, suggesting a clear or slightly hazy day.

Overview of FT Partners

Advisor of Choice for Leading FinTech Companies and Strategics

Selected Billion Dollar+ Clients



Selected Transactions with Multi-Billion Dollar Valuations

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Revolut</p> <p>on its Series E financing led by SoftBank TIGERGLOBAL for a total amount of \$1,250,000,000 at a valuation of ~\$33,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Bolt</p> <p>on its Series E financing led by funds and accounts managed by BlackRock with participation from SCHORFFELD 德盛 INVUS 宜信 for a total amount of \$355,000,000 at a valuation of \$11,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>mollie</p> <p>on its financing led by Blackstone for total consideration of \$800,000,000 at a valuation of \$6,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>upgrade</p> <p>on its Series F financing led by COATUE DST GLOBAL for a total amount of \$280,000,000 at a valuation of \$6,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>MAMBU</p> <p>on its Series E financing led by IEQT with participation from existing investors for a total primary amount of ~\$266,000,000 at a valuation of ~\$5,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to globalpayments for total consideration of \$4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial advisor to</p> <p>lendable</p> <p>on its growth equity financing led by ONTARIO TEACHERS' PENSION BOARD for a total amount of ~\$275,000,000 at a valuation of ~\$4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial and capital markets advisor to</p> <p>Payoneer</p> <p>on its merger with DRAGONBEE (NASDAQ: FTDCU) post-transaction equity value of \$3,796,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>SpotOn</p> <p>on its Series F financing led by DRAGONBEE for a total amount of \$300,000,000 at a valuation of \$3,600,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ASSURANCE</p> <p>on its sale to Prudential for total consideration of up to \$3,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Divvy</p> <p>on its sale to bill.com for total consideration of ~\$2,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>GreenSky</p> <p>on its sale to Goldman Sachs for total consideration of ~\$2,240,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Newfront</p> <p>on its financing led by Goldman Sachs Capital Group for a total amount of \$200,000,000 at a valuation of \$2,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>cloudwalk</p> <p>on its Series C financing led by COATUE for a total amount of \$150,000,000 at a valuation of ~\$2,150,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Forge</p> <p>on its merger with MOTIVE CAPITAL CORP (NYSE: MOTV) for total consideration of \$2,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>OpenLending</p> <p>on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU) sponsored by TRUE WIND for total consideration of up to approximately \$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>acima</p> <p>on its sale to RBC for total consideration of \$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>square trade</p> <p>in its sale to Allstate for total consideration of \$1,400,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

Proven Track Record of Success Across FinTech

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>Revolut</h2> <p>on its Series E financing led by SoftBank TIGERGLOBAL</p> <p>for a total amount of \$1,250,000,000 at a valuation of ~\$33,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>Bolt</h2> <p>on its Series E financing led by funds and accounts managed by BlackRock</p> <p>with participation from SCHONFELD INVUS 宜德</p> <p>for a total amount of \$355,000,000 at a valuation of \$11,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>mollie</h2> <p>on its financing led by Blackstone</p> <p>for total consideration of \$800,000,000 at a valuation of \$6,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>upgrade</h2> <p>on its Series F financing led by COATUE DST GLOBAL</p> <p>for a total amount of \$280,000,000 at a valuation of \$6,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>SpotOn</h2> <p>on its Series F financing led by DRAGONBEE</p> <p>for a total amount of \$300,000,000 at a valuation of \$3,600,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>MAMBU</h2> <p>on its Series E financing led by IEQT</p> <p>with participation from existing investors for a total primary amount of ~\$266,000,000 at a valuation of ~\$5,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>Forge</h2> <p>on its merger with MOTIVE CAPITAL CORP (NYSE: MOTV)</p> <p>for total consideration of \$2,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>ASSURANCE</h2> <p>on its sale to Prudential</p> <p>for total consideration of up to \$ 3,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>Divvy</h2> <p>on its sale to bill.com</p> <p>for total consideration of ~\$2,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <h2>GreenSky</h2> <p>on its sale to goldman Sachs</p> <p>for total consideration of ~\$2,240,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>cloudwalk</h2> <p>on its Series C financing led by COATUE</p> <p>for a total amount of \$150,000,000 at a valuation of ~\$2,150,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>cross river</h2> <p>on its Series D financing led by ELDRIDGE andreesen horowitz</p> <p>for a total amount of \$620,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>OpenLending</h2> <p>on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by TRUE WIND</p> <p>for total consideration of up to approximately \$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>CAIS</h2> <p>on its Series C financing from APOLLO</p> <p>for a total amount of \$325,000,000 at a valuation of \$1,000,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>Truebill</h2> <p>on its sale to ROCKET</p> <p>for total consideration of \$1,275,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <h2>CompoSecure</h2> <p>on its proposed merger with ROMAN (NASDAQ: DBDR)</p> <p>post-transaction enterprise value \$1,206,400,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>Finicity</h2> <p>on its sale to mastercard</p> <p>for total consideration of up to ~\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>Varo</h2> <p>on its E Round financing led by LONG PINE CAPITAL</p> <p>for a total amount up to \$510,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>abra</h2> <p>on its Series C financing led by IGNIA BLOCKCHAIN CAPITAL</p> <p>for a total amount of \$55,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <h2>CIRCLE</h2> <p>on its financing from DIGITAL CURRENCY GROUP</p> <p>for a total amount of \$25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial and capital markets advisor to</p> <h2>Payoneer</h2> <p>on its merger with FT (NASDAQ: FTOCU)</p> <p>post-transaction equity value \$3,796,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

Significant Experience Advising Large Financing Rounds

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Company	Amount Raised	Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
AvidXchange	\$1,616,000,000 *	MERCURY®	\$420,000,000	
GreenSky™	1,560,000,000 *	Velocity Global	400,000,000	
stone ^{CO.}	1,545,000,000 *	Remitly	374,000,000 *	
Revolut	1,250,000,000	ppro	370,000,000 *	
mollie	800,000,000	cloudwalk	340,000,000 *	
Bolt	~748,000,000 *	NEXT	333,000,000 *	
SpotOn	725,000,000 *	NEON	300,000,000	
cross river	620,000,000	OakNorth	270,000,000	
Varo	510,000,000	feedzai	267,500,000 *	
MAMBU	483,000,000 *	AlphaSense	263,000,000 *	
upgrade	445,000,000 *	Liquidnet	250,000,000	

* Total includes multiple financing rounds

Overview of FT Partners

Selected FT Partners' International / Cross-Border Experience

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect	Target	Buyer / Investor	International Aspect
		 			 
				 	
	  				
	 			  	 
		 			
	 				 
				 	 
					 
					 
	 				

Overview of FT Partners

FT Partners Advises Moniepoint (fka TeamApt) on its Financing Round

Overview of Transaction

- On August 10, 2022, Moniepoint (formerly known as TeamApt) announced a financing round and brought on board one of the world's largest FinTech specialists, QED Investors, joined by existing backers from Lightrock, BII and Novastar
- Moniepoint operates Nigeria's largest business payments and banking platform, with more than 400,000 businesses onboarded and processing \$100 billion annualized run-rate transaction value
- The Company's all-in-one business platform, aims to digitize Africa's economy by providing SMBs with business banking solutions including digital payments acceptance channels, access to insurance, working capital and business expansion loans, and business management tools such as expense management (business payments cards), accounting, book-keeping solutions to manage their operations
- Moniepoint has grown by more than 300% annually since launching a few years ago and has ambitious plans to grow its business in Nigeria and beyond

Significance of Transaction

- The investment will help Moniepoint further grow its customer base and expand its product portfolio in particular with various credit offerings; QED's global expertise in building in-house credit solutions will boost Moniepoint's robust credit function
- This transaction represents the first African investment by QED, a top tier FinTech focused investor, and showcases the attractiveness of the African FinTech market and its fundamental growth trends

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Moniepoint on this financing round
- The transaction highlights FT Partners' track record in the payments space across emerging markets including Africa

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*



Formerly
Known As  teamapt

on its financing round led by



with participation from



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Overview of FT Partners

FT Partners Advises MFS Africa on its \$100 million Financing

Overview of Transaction

- On June 14, 2022, MFS Africa, Africa's largest digital payments network, announced that it has secured an additional \$100 million in equity and debt funding led by Admaius Capital Partners, taking the total amount raised in the round to \$200 million; new investors Vitruvian Partners and AXA Alt IM joined the extension, alongside existing investors AfricInvest FIVE and CommerzVentures, who re-invested in the extension
- Providers of debt financing included Stanbic IBTC Bank and Symbiotic; Stanbic IBTC Bank will be partnering with MFS Africa to support the growth of the recently acquired BAXI network of merchants and agents in Nigeria
- Since the first close of its Series C in November 2021, MFS Africa has completed its acquisition of BAXI, which received additional licenses from the Central Bank of Nigeria including PSSP and PTSP licenses; MFS Africa also recently acquired [Global Technology Partners \(GTP\)](#) to accelerate its offering of card connectivity to mobile money users
- Founded in 2010, MFS Africa is now present in 35+ African countries; its offering provides a single platform for remittance into and intra Africa, cross-border and domestic payments using mobile money schemes

Significance of Transaction

- The new funding will further accelerate MFS Africa's expansion plans across Africa, its integration into the global digital payment ecosystem, its expansion into Asia through its joint venture with LUN Partners to enable cross-border digital payments between Africa and China, and its ambitious growth plans for the BAXI network of merchants and agents in Nigeria and beyond

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to MFS Africa
- FT Partners previously advised the Company on a large capital raise along with three strategic acquisitions
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

MFS AFRICA

on its Series C Extension financing led by



with participation from



and additional debt financing from



for a total amount of

\$100,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Overview of FT Partners

FT Partners Advises MFS Africa on its Acquisition of Global Technology Partners

Overview of Transaction

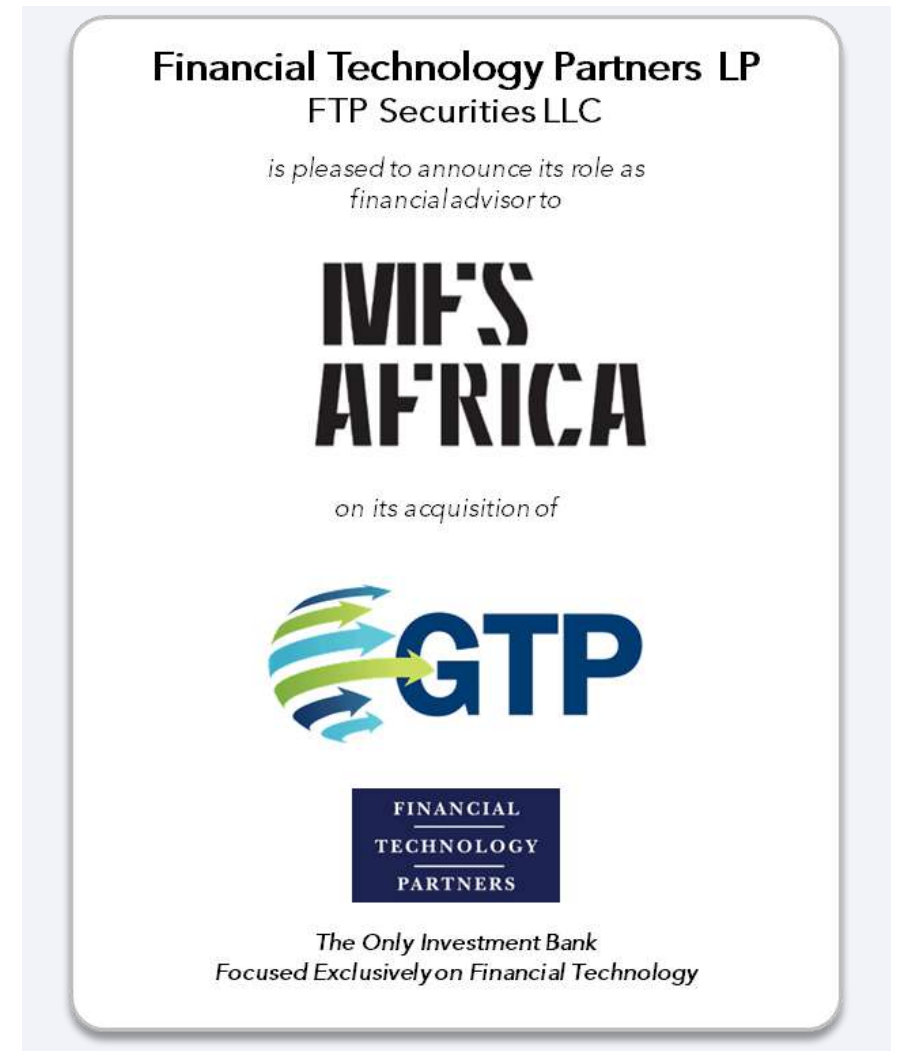
- On June 7, 2022, MFS Africa – Africa’s largest digital payments network – announced that it has reached an agreement to acquire Global Technology Partners (GTP)
- Based in Tulsa, Oklahoma, GTP is the number one processor for prepaid cards in Africa with over 80 banks using its platform; GTP’s client base covers 34 countries and is fully connected to the Visa, Mastercard, GIM, GIMAC and Verve networks for which it provides the processing
- This acquisition enables MFS Africa to further deepen its offering to Africa’s gig economy, the business travel market and the millions who eagerly want to participate in the global digital commerce through card credentials linked to mobile money wallets – rather than bank accounts – for seamless and secure online purchases; it also expands MFS Africa’s bank and FinTech base and provides tokenisation for the mobile money world in connecting with the traditional card scheme ecosystems such as Visa and Mastercard

Significance of Transaction

- GTP will enable MFS Africa to extend its value proposition of last-mile connectivity to African banks, and to accelerate its offering of card connectivity to mobile money users and other FinTech companies operating across the continent; the combined operations and reach of both companies offer immense growth potential, and MFS Africa is now truly an omnichannel payments company
- MFS Africa will leverage GTP’s stack to fast-track card programs for mobile network operators and FinTech companies across Africa; MFS Africa intends to leverage GTP’s presence in the USA to expand its commercial activities in North America

FT Partners’ Role

- FT Partners served as financial advisor to MFS Africa and its Board of Directors
- FT Partners previously advised MFS Africa on its [\\$100 million financing](#) in 2021 as well as its previous acquisitions of Beyonic and Baxi
- This transaction underscores FT Partners’ unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets



Overview of FT Partners

FT Partners Advises MFS Africa on its \$100 million Series C Financing

Overview of Transaction

- On November 10, 2021, MFS Africa announced that it raised \$100 million in Series C financing co-led by AfricInvest, Goodwell and LUN Partners
- The milestone fundraise will allow the company to further its mission in becoming the leading “Network of Networks” in Africa’s payment ecosystem and continue to enable millions of mobile money wallets to perform simple and instant cross-border transactions
- Founded in 2010, MFS Africa is now present in 30+ African countries; its offering provides a single platform for remittance into and intra Africa, cross-border and domestic payments using mobile money schemes
- MFS Africa’s deep expertise in the continent’s payment network has led to several innovations, and the JV with LUN Partners Group addresses the cross-border collections problem in the Africa-China corridor by providing faster and safer cross-border digital payments for Asian and African SMEs, e-commerce and streaming
 - Its partnership with Visa will further introduce new financial products, and the Company is looking to launch Emerging Enterprise Solutions which targets 5,000 SMEs on the platform by Q4 2022
- MFS Africa recently acquired Baxi, a leading Nigerian super-agent, and plans to build Baxi into a key node, allowing regional payments to and from Nigeria

Significance of Transaction

- MFS Africa will use the Series C funds to further the geographical expansion of its network in Africa as well as open offices in the US and China; continue to hire global talent; strengthen its Governance, Risk and Compliance functions; and invest in new strategic opportunities across the continent

FT Partners’ Role

- FT Partners served as exclusive financial and strategic advisor to MFS Africa
- This transaction underscores FT Partners’ deep domain expertise and unrivaled track record in the Payments space across emerging markets, especially Africa

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*is pleased to announce its role as
exclusive strategic and financial advisor to*

MFS AFRICA

on its Series C financing led by



with participation from



and other investors

for a total amount of

\$100,000,000

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Overview of FT Partners

FT Partners Advises Interswitch on its Strategic Minority Investment from Visa

Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019; Interswitch also operates Quickteller, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

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*is pleased to announce its role as
exclusive financial and strategic advisor to*

Interswitch 

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

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Overview of FT Partners

FT Partners Advises Fawry on its Public Offering

Overview of Transaction

- Headquartered in Cairo, Egypt, on August 8, 2019, Fawry priced its Combined Offering at EGP 6.46 per share on the Egyptian Stock Exchange, raising approximately \$100 million
- Demand was extremely high for this transaction, with the Combined Offering being oversubscribed more than 30x
- Fawry is Egypt's largest electronic payment network, processing more than 2 million transactions daily for more than 20 million customers
 - Fawry offers services including electronic cash payments, bill payments and B2B fund transfers, providing access to financial services to Egypt's large unbanked population
 - In 2018, the Company processed ~\$2 billion of transactions and posted revenue of ~\$36.7 million and an adjusted EBITDA of ~\$9.2 million

Significance of Transaction

- Fawry's Public Offering is the largest FinTech offering ever in Egypt
- High demand (30x oversubscription) demonstrates strong investor appetite for high growth FinTech companies in emerging markets

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Fawry on this transaction
- FT Partners also advised Fawry on its ~\$58 million local private placement to Actis, National Bank of Egypt and Banque Misr which occurred concurrently with the Public Offering
- This transaction further supports FT Partners' continued success in advising leading FinTech and Payments companies
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Fawry

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on its

~\$100,000,000

Combined Offering



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Overview of FT Partners

FT Partners Advises Fawry on its \$58 million Private Placement

Overview of Transaction

- On August 8, 2019, Fawry entered into an agreement to sell approximately \$58 million of common shares to Actis, National Bank of Egypt and Banque Misr at its Combined Offering price of EGP 6.46 per share
- Each party was offered an equal stake of 7% in Fawry

Significance of Transaction

- Actis' investment adds a high-profile international name to the list of investors that participated in Fawry's Combined Offering, underscoring confidence by high-profile financial investors in Egypt's FinTech scene
- National Bank of Egypt and Banque Misr's investment adds high profile long-term domestic strategic investors, underscoring confidence in the potential of electronic payments in Egypt

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Fawry on the private placement in addition to serving as Fawry's Combined Offering advisor
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Fawry

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*on its local private placement at the Combined
Offering price to*

actis



for a total consideration of

~\$58,000,000



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Overview of FT Partners

FT Partners Advises Net1 on its Sale of KSNET for \$237 million

Overview of Transaction

- On January 27, 2020, Net1 (Nasdaq: UEPS), a South-African focused provider of transaction processing services, announced its sale of 100% of KSNET to Stonebridge Capital and Payletter for a total consideration of \$237 million
- Headquartered in Seoul, South Korea, KSNET's core operations comprise of four product offerings, namely Card Value-Added Network, or "Card VAN", Payment Gateway, Banking VAN, and Lending
 - KSNET is able to realize significant synergies across these core operations as it is the only full-service payments provider in the country offering all these products

Significance of Transaction

- As the intrinsic value of KSNET was not appropriately reflected in Net1's overall valuation, the sale of KSNET represents a major milestone for Net1 to further focus on its core FinTech strategy in Africa, Europe and emerging markets, while boosting liquidity and maximizing shareholder returns

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Net1 in a landmark sale of 100% of KSNET to Stonebridge and Payletter for \$237 million
- This transaction highlights FT Partners' expertise in Asia, a burgeoning market for FinTech, while also building on its successful track record serving clients in Africa, having recently advised Interswitch in Nigeria and Fawry in Egypt

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
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on its sale of



to

payletter. **STONEBRIDGE**

for total consideration of

\$237,000,000



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Overview of FT Partners

Award-Winning Investment Bank Focused on Client Results

AvidXchange

“We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey**. They have been tremendous partners for us, and we are delighted with them on every level.”

Michael Praeger, CEO, AvidXchange



Truebill

“From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can't imagine trying to navigate this process without them.”

Haroon Mokhtarzada, Co-Founder and CEO



QED Investors

“Wherever a board or a management team has steered away from hiring FT Partners it always seems to end up in tears. **Here's to you and everything you do.**”

Nigel Morris, Managing Partner



Consistent Recognition Through the Years

Bloomberg

Bloomberg

FT Partners' Steve McLaughlin was featured on Bloomberg. View the [full article](#) and watch the live [TV interview](#).



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2020 Corporate M&A Deal of the Year

Overview of FT Partners

FT Partners Research

PROPRIETARY FINTECH RESEARCH

FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 20 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.



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