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FinTech enabler Ukheshe International attracts investment from DPI and Fireball Capital to fuel international expansion

- Ukheshe International is enabling companies in the African fintech ecosystem to deliver embedded finance that aims to close the financial inclusion gap.
- DPI and Fireball Capital look forward to partnering with Ukheshe to support its growth strategy in emerging markets
- Investment reaffirms Ukheshe's strategy and demonstrates commitment from global investors to the fintech opportunity in Emerging Markets
- Ukheshe has begun to accelerate its international expansion, serving customers across 8 countries. With headquarters in the UK and offices in UAE, India, Mauritius, South Africa, and Kenya.

London and Johannesburg, 07 December 2022 – Ukheshe International, the UK-headquartered division of leading digital-first, Banking as a Service (“BAAS”) enabler Ukheshe Group (“Ukheshe”), today announced the conclusion of an investment agreement that will help accelerate its international expansion. The investment will be led by ADP III, a fund advised by Development Partners International (“DPI”), a premier, Africa-focused investment firm with \$3bn in assets under management and co-investment, alongside funds advised by Fireball Capital, a leading South African venture capital firm. The deal, which is subject to customary closing conditions, reinforces Ukheshe’s strategy and will support its long-term growth as the business continues to drive forward its acquisitive expansion plans.

Founded by four founders in 2018, Ukheshe was established to drive financial inclusion across Africa and beyond, by creating new ways for businesses to develop and grow their financial services offerings. Since its founding, Ukheshe has scaled rapidly, and today serves over 100 customers across different sectors, including banks, fintechs, mobile network operators, and other small and medium-sized businesses. Ukheshe also continues to expand its international footprint with operations in Mauritius, Kenya, and UAE.

The payments and fintech ecosystems in Africa are growing rapidly, however, the sector remains underdeveloped, with many communities still lacking access to critical financial products and services. Through its proprietary BAAS Eclipse API platform and innovative embedded finance solutions, Ukheshe is at the forefront of this fintech evolution.

As innovation continues to disrupt established players and drive growth in emerging markets, there are opportunities for software innovators like Ukheshe to pioneer solutions to critical problems, provide value for customers, and support communities in markets where technology has the power to make the biggest impact. Ukheshe is well placed to continue responding to evolving customer demands by implementing cutting-edge technologies to enable the delivery of seamless fintech solutions.

Clayton Hayward, Ukheshe Founder, and CEO said: “Ukheshe’s mission is to transform the lives of individuals by facilitating access to critical financial products and services that support the growth and prosperity of communities globally. We have made great progress in recent years, growing our footprint, and expanding our reach across Africa.

As we continue to grow, we look forward to partnering with DPI, who as a leading Africa-focused investor, brings international market knowledge and experience in investing and creating value across the continent. Combined with the deep local market understanding of Fireball Capital, that has a track record of seizing opportunities in the fintech space, we are excited about Ukheshe’s future. As we look for new ways to build on our success, we will work



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together to accelerate our international strategy and reach more customers across the region."

The planned investment from DPI and Fireball Capital will enable Ukheshe to continue progressing its international ambitions. Ukheshe is well positioned to expand its footprint, entering complementary markets which are facing the same complex challenges that exist in Ukheshe's core markets.

In addition to capital, DPI will look to support Ukheshe to further institutionalize the business, achieve its ambitious organic and inorganic growth plans, create quality employment opportunities, and support the financial inclusion of emerging markets. DPI's experience in scaling industry focused platforms across multiple jurisdictions will support Ukheshe in achieving its strategic ambitions.

James Griffiths, Managing Director at DPI commented: "Ukheshe is at the forefront of innovation in payments and fintech, expanding financial inclusion and increasing access to affordable digital banking and payments services to customers across Africa. The business has scaled rapidly since 2018, building a strong runway for future growth as it looks to seize opportunities internationally and deploy its portfolio of solutions into diverse markets. We are excited to bring our experience in the sector and extensive market knowledge to the table, working closely with Clayton and his dynamic management team to help them realise their ambitions."

Paula Mokwena, CEO at Fireball said: "Ukheshe is not only an innovative, high-growth company with a great management team, but it is also playing a critical role in broadening affordable access to financial services to the underserved, underbanked and unbanked populations in Africa. Our planned investment in Ukheshe is in line with our investment mandate of giving South African institutional investors access to the best technology-enabled businesses that are solving real-world problems, particularly in the financial services, education, and healthcare sectors. We look forward to partnering with the Ukheshe management team and DPI in the next growth phase of the business."

Royal Park Partners acted as exclusive financial advisor to Ukheshe and its shareholders throughout the transaction.

- ENDS -

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Notes to editor

About Ukheshe International



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Ukheshe International is a leading fintech enablement partner with an expanding footprint in key emerging markets globally. With a legacy in enterprise platform delivery of embedded finance, it connects businesses with payment technology that changes lives and uplifts emerging markets. Ukheshe International creates an extensive range of micro services that enable rapid digital transaction propositions for clients. Striving for transformation and innovation in the payment industry, Ukheshe International adapts and creates components that are scalable, secure and ready to deploy in market-leading digital first propositions. With roots in South Africa through its subsidiary Ukheshe Technologies, Ukheshe International is headquartered in the UK. Visit <https://www.ukheshe.com/>

About DPI

DPI is a private investment firm with approximately US\$3 billion in assets under management and co-investments across three funds, targeting high growth, impact-driven, and innovation-led companies in Africa. Its first two funds, African Development Partners I and II (ADP I and ADP II), are ranked in the top quartile for performance by Cambridge Associates. Since DPI was founded in 2007, its ADP funds have completed 28 investments in 25 companies across the continent and its portfolio companies employ over 60,000 staff, with over 25,000 jobs created during DPI's investment.

In 2020, ADP III became the first 2X Flagship Fund, as part of the global 2X Challenge, committing to integrate a gender lens into its investment process, and reflecting DPI's long-standing commitment to gender equity. DPI has a female co-founder and CEO, one-third of the partners are women, and 50% of the firm are women. As a signatory to the UN Principles for Responsible Investment (PRI) and the Operating Principles for Impact Management, DPI promotes high ESG and Impact standards and seeks to contribute to the UN Sustainable Development Goals.

About Fireball Capital

Fireball Capital is a South African, independent, majority black-owned and managed venture capital multi-manager for institutional clients. Fireball Capital's first fund, Fireball Fund I, had its first close in February 2022, with a targeted final close in the latter part of 2023. The Fund invests in best-in-class South African venture capital fund managers and supplements this exposure with a pool of targeted and focused direct investments and co-investments, with a focus on fintech, edtech, healthtech and data platforms.

We at Fireball Capital have operated as local entrepreneurs and through our diverse experiences understand the uniquely South African challenges facing management teams. Our significant global venture capital experience coupled with our local knowledge has given birth to a customised and relevant problem-solving toolkit. At the core of our value proposition is providing our clients with single-point access to the leading venture capital funds and entrepreneurs in the South African and African technology ecosystems. We do this in a relationship-centric manner – through our networks built and nurtured over decades to ensure South African institutional investors get direct exposure to the powerful growth vectors stemming from the fourth industrial revolution. We ensure strong and clear alignment of all stakeholders' interests and invest alongside competent and experienced technology managers and tech entrepreneurs that have some demonstrable edge.