

PRESS RELEASE

Crown Agents Bank acquires Segovia to strengthen its frontier markets payment platform

Crown Agents Bank will integrate Segovia's payment gateway product and team with its established FX and frontier markets payment network to advance its B2B offering and promote global financial inclusion.

London, United Kingdom, 4 April 2019: CABIM Ltd, the parent company of Crown Agents Bank has announced that it is acquiring the enterprise business and payment gateway product of Segovia, a US venture-backed technology company focused on frontier market payments. The acquisition will allow Crown Agents Bank to extend its payment network, include mobile money, and integrate Segovia's modern payments infrastructure with Crown Agents Bank's extensive FX capabilities - thus offering a uniquely scalable, flexible, and efficient payment solution for global businesses paying into frontier and developing markets.

The two companies have been working together since 2017 and share a common mission: making payments to and from frontier markets easier, faster, more secure and cost-effective. Their clients include international businesses with large payment flows across developing markets such as banks, non-bank financial institutions, governments and international development organisations.

This transaction represents the next step in achieving Crown Agents Bank's ambition to be the preferred choice for B2B payment and FX services moving money wherever it's needed.

Albert Maasland, CEO of Crown Agents Bank: "We are in a unique position. We are leveraging deep trusted relationships across the developing world and digital technology in order to make a real difference to the clients we serve. Reducing cost and improving cross border payment services for our customers improves financial inclusion and supports economic development. Combining Segovia's highly talented team and its modern payment gateway technology with our customer franchise and FX and settlement network will help us optimise our B2B offering - a win-win situation for customers of both companies and all our stakeholders."

Michael Faye, CEO and co-founder of Segovia: "Simply put, we're doing this deal to scale more quickly and more ambitiously. Crown Agents Bank brings an unparalleled frontier market banking network and best-in-class FX; we've built a payment gateway for scale and have some of the best engineers working to solve the technical challenges of a less mature payment infrastructure. This combination will allow us to reach, serve and ultimately, improve the lives of even more people."

Souleymane Ba, Partner Helios: "Crown Agents Bank is already a leader in facilitating the transfer of money to, from and across frontier and emerging markets, serving territories that are beyond the reach of competitors. Since our acquisition in 2016, the company has further strengthened its transaction banking offering in line with customer needs. This acquisition marks a considerable step forward and will give Crown Agents Bank another competitive advantage to continue to grow."

Crown Agents Bank

Reid Hoffman, lead investor in Segovia: “I personally invested in Segovia because of the exceptional team and the potential to re-imagine emerging market payments and financial inclusion. Joining with Crown Agents Bank brings us closer to that vision -- with the combination of world-class tech and Crown Agent Bank’s unique payment network, we have a business with the potential to be a great, world-changing company.”

Crown Agents Bank can trace its roots back to the 18th century. The bank has been a trusted partner to frontier market central banks and financial institutions for decades with a unique expertise in these markets. Serving a wide network of such partners across Africa, the Caribbean, parts of Asia and the Pacific islands - in addition to the OECD clients mentioned above - the Bank now offers a range of solutions encompassing foreign exchange, international payments, pensions and payroll payments and trade finance.

Since the acquisition of Crown Agents Bank by funds managed by Helios Investment Partners in April 2016, the Bank has delivered two consecutive years of over 50% revenue growth, processing more than \$15 billion in FX transactions across a wide range of frontier and G20 currencies.

Segovia Technology Co. was founded in 2014 by Michael Faye and Paul Niehaus with a mission to improve the lives of the poor by connecting them to mobile and other payment networks. The company raised a \$15 million Series A led by Reid Hoffman, and involving participation by Flourish, a venture of The Omidyar Group, Lampert Family Foundation and Pershing Square with venture investor Christopher M. Schroeder representing such interests on the board.

The Segovia team - comprising top-tier engineers with previous experience on payment, internationalisation and scaling technical challenges, including for Facebook, Google - has deliberately developed its payment gateway solution for scalability and security. As part of the acquisition Segovia’s consumer remittance offering, Taptap Send, will become a separate and independent standalone entity.

Closing is expected in Q2 2019 subject to regulatory approvals and other closing conditions.

FT Partners acted as strategic and financial advisor to Helios Investment Partners and Crown Agents Bank on the acquisition.

For more information, please contact:

Hannah Devoy

Hannah.Devoy@Missive.co.uk