

**LeapFrog Investments and Tana Africa Capital invest in Interswitch to support financial inclusion and the fintech ecosystem across Africa**

- *The investment will further support Interswitch's plans to expand digital payments ecosystem across sub-Saharan Africa*
- *Interswitch provides financial services for Nigeria's unbanked and underbanked customers and is targeting further financial inclusion for sub-Saharan Africa's 1 billion emerging consumers*
- *Helios Investment Partners and TA Associates remain controlling shareholders and committed to Interswitch's management team and strategy*

**Lagos, Nigeria, 12 May, 2022** – LeapFrog Investments (“LeapFrog”) and Tana Africa Capital (“Tana”) today announced a strategic investment in Interswitch, one of Africa’s leading technology-driven companies focused on the digitisation of payments. The investment will assist in supporting the company’s drive to advance the payment ecosystem across the continent. A portion of the investment has been acquired from existing shareholders, with Ignite Holdco Limited, made up of Helios Investment Partners and TA Associates, remaining the largest shareholder in the business following the transaction.

Alongside existing investors, LeapFrog and Tana will work with management to continue to drive Interswitch’s pan-African strategy, as it looks to access new customers across the continent, innovate with new products and services, and support its financial inclusion strategy.

Founded in 2002 by entrepreneur Mitchell Elegbe, Interswitch disrupted Nigeria’s traditional cash-driven payments system, introducing electronic payments processing and switching services to the market. Today Interswitch operates two flagship brands, Verve, a debit card scheme operating across Africa and Quickteller, a popular multichannel consumer and business payments platform.

Led by a highly experienced management team, Interswitch is committed to being a responsible business, focused on employee wellness and talent development with 948 full-time employees across Africa. Interswitch also maintains an inclusive culture and is gender-balanced across the business, with women making up approximately 40% of employees across Africa, and 38% of the management team.

**Karima Ola, Partner, Head of Africa Financial Services, LeapFrog Investments said:**

*“Interswitch, a pioneer in African payments ecosystem, has been disrupting the cash economy, driving digital payments and promoting equitable financial inclusion in Nigeria for two decades. This investment by LeapFrog affirms the formidable talent at Interswitch, and how well-placed it is to seize the significant opportunity in Africa’s evolving digital payments landscape. LeapFrog is proud to be partnering with Interswitch to further enhance their innovative, digital*

*capabilities to deliver sustainable scale, whilst positively impacting the lives of millions of people and businesses across the region.”*

**Mark Tindall, Managing Director and CEO, Tana Africa commented:** *“Interswitch has developed a strong position at the nexus of Nigeria’s payments ecosystem, underpinned by an offering which is primed for continued growth. The business’ evolution is testament to management’s track record and tenacity. Alongside LeapFrog, we look forward to supporting Interswitch’s next chapter through continued product innovation and growth across the African continent.”*

**Mitchell Elegbe, Founder and Group Chief Executive of Interswitch, stated:** *“We are excited to welcome LeapFrog and Tana on board, as we continue our work to advance the future of the African payments landscape. The evolution of fintech in Nigeria and the broader sub-Saharan region has been driven by the need to solve challenges and barriers that exist within the traditional financial system. Interswitch was born from the need to develop solutions that match the unique needs of local customers and merchants.”*

**ENDS**

#### **Notes to editors:**

##### **About Interswitch**

Interswitch is a leading technology-driven company focused on the digitization of payments in Nigeria and other countries in Africa. Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by supporting the introduction of electronic payments processing and switching services.

Today, Interswitch is a leading player with critical mass in Nigeria’s developing financial ecosystem and is active across the payments value chain, providing a full suite of omni-channel payment solutions. Interswitch’s vision is that of a prosperous Africa, driven by a seamless exchange of value and commerce and its mission is to create technology solutions that connect and empower individuals, businesses, and communities. Interswitch’s broad network and robust payments platform have been instrumental to the development of the Nigerian payments ecosystem and provide Interswitch with the infrastructure to expand across Africa.

Learn more at: [www.interswitchgroup.com](http://www.interswitchgroup.com)

##### **About LeapFrog Investments**

LeapFrog invests in exceptional businesses in Africa and Asia, partnering with their leaders to achieve leaps of growth, profitability, and impact. Founded in 2007, LeapFrog’s portfolio companies now reach 342 million people across 30 countries with healthcare or financial

services. LeapFrog portfolio companies have also grown on average at 27 per cent annually from the time of investment. They now provide jobs and livelihoods to 160,000 people. Inspired by LeapFrog's strategy of Profit with Purpose, LeapFrog has raised over US\$2bn from global institutional investors, including US\$500m recently committed by Temasek to LeapFrog and its future funds. LeapFrog was ranked by Fortune as one of the top five Companies to Change the World, alongside Apple and Novartis, the first private investment firm ever listed.

For more information, go to: [www.leapfroginvest.com](http://www.leapfroginvest.com).

### **About Tana Africa Capital**

Tana Africa Capital is an Africa-focused investment company with US\$650 million of capital raised since inception. Tana is owned by the Oppenheimer Family and Temasek Holdings. Since its inception in 2011, Tana has invested in a portfolio spanning the FMCG, retail, education, healthcare, and agribusiness sectors with operations in more than 20 countries across the African continent. Tana is advised by a team of 11 investment professionals from offices in Johannesburg, South Africa and Abidjan, Ivory Coast.

For more information, go to: [www.tana-africa.com](http://www.tana-africa.com).

### **About Helios Investments Partners**

Established in 2004, Helios Investment Partners is the largest Africa-focused private investment firm, with a record that spans creating start-ups to providing expanding companies with growth capital and expertise. The firm is led and managed by a predominantly African team based in London, Paris, Lagos and Nairobi, with the language skills and cultural affinity to engage with local entrepreneurs, managers and intermediaries on the continent. Helios leverages its local and global networks to create attractive proprietary investment opportunities, with an emphasis on building market leaders in core economic sectors and driving performance through a highly engaged approach to portfolio operations. The firm's unique combination of a deep knowledge of the African operating environment, a singular commitment to the region and a proven capability to manage complexity, is reflected in its diverse portfolio of growing, market-leading businesses and its position as a partner of choice in Africa. Helios is the largest emerging markets-focused private equity firm, and second mainstream private equity firm globally, to receive B Corp certification. B Corp status recognizes the firm's long-standing commitment to sustainability and responsible business practices.

For more information, go to: [www.heliosinvestment.com](http://www.heliosinvestment.com).

### **About TA Associates**

TA is a leading global growth private equity firm. Focused on targeted sectors within five industries – technology, healthcare, financial services, consumer, and business services – the firm invests in profitable, growing companies with opportunities for sustained growth and has

invested in more than 550 companies around the world. Investing as either a majority or minority investor, TA employs a long-term approach, utilizing its strategic resources to help management teams build lasting value in high quality growth companies. TA has raised US\$47.5 billion in capital since its founding in 1968. The firm's more than 100 investment professionals are based in Boston, Menlo Park, London, Mumbai and Hong Kong.

For more information, go to: [www.ta.com](http://www.ta.com).

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