

PRESS RELEASE

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Aruwa Capital Management Invests in CrowdForce

A financial services distribution platform for the unbanked in Nigeria

Aruwa Capital Management ("Aruwa"), an early-stage growth equity and gender lens fund investing in Nigeria and Ghana is pleased to announce an investment into CrowdForce (the "Company"), a financial services distribution platform facilitating delivery of banking services to last-mile customers in rural areas, serving the underserved and unbanked population in Nigeria.

Founded in 2015, the Company's founders initially sought to solve the problem that corporates faced of limited access to accurate market data for low income and underbanked communities through their data analytics platform called MobileForms. However, in the process of collecting last-mile data, the Company realized the lack of financial services in rural and hard-to-reach areas. In Africa, more than 529 million adults are financially excluded and almost 10% of these adults reside in Nigeria where 95% of retail transactions are still conducted in cash. A 2020 GSMA study also showed that for every group of 100,000 adults in Africa, there are only 6 banks, 13 ATMs and 340 mobile money agents, highlighting the lack of access to financial services.

Crowdforce launched PayForce to directly solve this problem by providing a technology platform that improves access to cash through simple cash-centered products. PayForce is a point of sale ("POS") service for cash withdrawals, funds transfer and bill payments and differentiates itself by focusing on improving access to cash through technology as opposed to using technology to change consumer behaviour. CrowdForce is building the largest financial services distribution network in Nigeria. Their proprietary technology is more reliable (over 97% uptime compared to industry 85%) and their customer support team is market leading, resolving any issues within 1-3 hours through intelligent switching systems, which helps to build trust with their customers. Their extensive distribution strategy features fuel stations (with partnership with 70% of the stations in Nigeria), pharmacies, and aggregators/resellers (including 20,000 agents across every state in Nigeria).

Tomi Ayorinde, CEO & Co-Founder of CrowdForce said: "Our relationship with the Aruwa team has been a mutually-beneficial one and we are pleased to have them lead this investment round. This funding will drive us closer to our vision of becoming the largest financial services distribution network in Africa and having a partner such as Aruwa, that is on ground and has local expertise will further catalyse this process. We are also very excited to leverage their insights and network in increasing our gender impact as a Company."

Adesuwa Okunbo Rhodes, Founder & Managing Partner of Aruwa Capital added: "We are excited to have led this investment in CrowdForce. We see significant value in the Company's product as it is solving a real problem by providing access to critical financial services in rural areas that have been overlooked by traditional financial institutions historically. The Company is actively deepening financial inclusion through its products and services, and has unique competitive advantages through its proprietary technology and extensive agent distribution network across the country.

In line with Aruwa's gender lens investing strategy and from meetings held with agents and aggregators in the field, we observed a significant representation of women in CrowdForce's agent network, with over 35% of the Company's agents are women, which is in line with our mandate to partner with companies who are providing economic empowerment to women. Additionally, c.35% of the Company's total employees are females with significant presence in the leadership team, indicating a consistent representation of women in the Company's value chain. We are excited to continue to support the Company in their ambition to achieve real financial inclusion across Africa."

About CrowdForce

CrowdForce is a leading financial services distribution platform and has successfully developed mass market financial services for the unbanked and underbanked population in Nigeria. For more information visit <https://crowdforce.io/>

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