

VEF Portfolio company Jumo announces USD 120m financing round led by Fidelity, Visa and Kingsway

JUMO, a technology company building next-generation financial services for emerging market entrepreneurs, today announced the successful raise of USD 120mln from new and existing investors. The round was led by Fidelity Management & Research Company, LLC, and represents their first investment in emerging markets fintech. This funding round brings JUMO's total funding raised to date to c. USD 200 mln.

Founded in London, JUMO has built an intelligent platform that enables banks to reach millions of new customers with credit and savings products. JUMO is focused on making it easier for capital providers to be able to reach new customers at affordable prices whilst making predictable returns. The platform itself provides a full range of infrastructure and services that banks need in order to operate: from core banking to underwriting, KYC (know your customer) and fraud detection services.

JUMO's proven returns to bank partners have become the market benchmark for predictable profitability at the same time as ensuring high levels of control and transparency. In the last two years, bank capital deployed/ AUM on the platform has gone up 160%. This result is proof of great confidence and demand from banks.

Integrating with eMoney operators has allowed JUMO rapid scalability and exceptional segment reach. This is a model the company can replicate with payments providers anywhere in the world. JUMO's core customer base of SMEs and micro SMEs are the backbone of their economies and access to credit at low prices allows them to invest in their businesses and their communities. JUMO's unique partnership business model has created a one-of-kind ecosystem that delivers value to all stakeholders, including customers and investors.

The fundraise will support the scaling of JUMO's platform capacity, enabling the company to evolve its services and increase the number of financial products on offer to SMEs, as well as providing longer term lending options for merchants and bigger businesses. The funds will also support JUMO's international expansion in new markets such as Nigeria and Cameroon. To date, the JUMO platform has been used to make 120 mln loans, totalling USD 3.5bn, to more than 18 mln people and small businesses in Ghana, Uganda, Kenya, Tanzania, Zambia, Côte d'Ivoire and Pakistan.

JUMO has the opportunity to disburse \$29bn a year, according to the current number of eMoney subscribers on its platform with access to loans.¹ In 2022, This is set to grow to an annual lending volume of \$40bn, following market launches in Cameroon and Nigeria.

VEF CEO, Dave Nangle comments:

"Jumo is one of VEF's earliest, and arguably our most disruptive and innovative portfolio holding given the segment and terrain it plays in. The human capital at Jumo is second to none and this is a game changing raise that should leverage that talent and platform further. It is great to see an investor of the size and stature of Fidelity FMR stepping up to lead this round, a house that has been a great partner and investor in VEF over the years".

Jumo Founder and CEO, Andrew Watkins-Ball comments:

"It's exciting to be part of the wave of US capital being invested in payments and Fintech on the continent – there are some great businesses being built and we are proud to play a role supporting capital providers to reach customers with great products. We are really grateful for the vote of confidence from our new investors and will continue to work hard to improve our products for our partners and customers".

För ytterligare information, vänligen kontakta:

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Om oss

VEF AB (publ) är ett investmentbolag vars syfte är att investera i bolag i ett tidigt skede som erbjuder moderna finansiella tjänster i tillväxtmarknader. Vi tar minoritetsandelar, är aktiva investerare med styrelserepresentation i våra portföljbolag och strävar efter att alltid backa de bästa entreprenörerna på de marknader vi är aktiva i. Vi fokuserar på stora tillväxtmarknader och investerar över hela spektrat av finansiella tjänster inklusive betalningar, kreditgivning, mobila lösningar och förmögenhetsförvaltning. VEF är noterat i Sverige på Nasdaq First North Growth Market under kortnamnet VEFAB. För mer information om VEF, besök www.vef.vc. [MW1]

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Bifogade filer

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