

## CYBER1: Fast growing Fintech companies need cybersecurity in Africa

**Fintech and start-ups have been one of the fastest-growing industries in Africa over the last couple of years. Many businesses since the pandemic are adapting to the cloud and need cybersecurity solutions to be secure in this environment. CYBER1 has great potential in this area.**

Kenya, along with Nigeria and South Africa, is one of Africa's leading fintech pioneers. A key driver for this development is the rapid increase in internet connectivity. The youth are driving this development as they strive for availability across all devices, and customizable experiences.

### **A hotbed for fintech**

One of the reasons Africa is a hotbed for fintech is because of the use of inexpensive and accessible tech that has mobilized consumers. This is partly because mobile connections are far less expensive and do not require the infrastructure that typical desktop PCs with fixed-line internet connections do. For example, Kenya has an internet penetration of approximately 85 percent, and mobile payments encourage internet access. Another example is Nigeria, one of the world's most populous countries with internet users, mobile devices accounted for most web traffic in key digital marketplaces.

In 2021, more and larger agreements were made in Africa, with digital start-ups raising about \$5 billion throughout the continent. The funding was double that of the previous year, indicating how much the start-up ecosystem has transformed in recent years. One example is Twiga Foods, which has received \$50 million in funding. It's a business-to-business marketplace platform that sources produce directly from farmers and delivers it to urban retailers.

### **Business enablers**

The CYBER1 company Protec, offers software distribution, advisory and managed services in African countries. The company's main customer segments are banking, fintech, and insurance sector.

"There has been a remarkable change in Africa's fintech scene over the last couple of years. We see great potential in this area by being a business enabler", says Andrew Njoroge, Managing Director Protec.

The company is focusing on four key areas

- Cloud adoption – Many businesses since the pandemic are adapting to the cloud and need cybersecurity solutions to be secure in this environment.
- Application availability – Ensuring that the industry's applications are working efficiently for their end-users.
- Code and Environment hygiene – Ensuring that there are no problems in their code or environment. Encountering and handling problems when they arise so that data is safe.
- Code environment operation visibility – The company must be aware of its operations. This includes number of applications, users that access the system, and to be aware of anything that may pose a threat to the company.

**For further information, please contact:**

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**About CYBER1**

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CYBER1 is engaged in providing cyber resilience solutions and conducts its operations through presences in Sweden, South Africa, United Arab Emirates, Kenya and the UK. Listed on Nasdaq First North Growth Market (Nasdaq: [CYB1.ST](#)), the Group delivers services and technology licenses to enhance clients' protections against unwanted intrusions, to provide and enhance cyber resilience and to prevent various forms of information theft. CYBER1 had revenues of €37.22m in 2021.

For further information, please visit [www.cyber1.com/investors](http://www.cyber1.com/investors).

For all company filings and reports, please visit: <https://cyber1.com/cyber1-investor-information/>

**Attachments**

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