

African Rainbow Capital Investments Limited
(Incorporated in the Republic of Mauritius)
(Registration number C148430)
JSE share code: AIL
ISIN: MU0553S00000
(“ARC Investments” or “the Company”)

New investors in TymeBank South Africa and Tyme Global

ARC Investments today announced that TymeBank South Africa (“TymeBank”) and Tyme Global (“Tyme Global”), hereinafter referred to as Tyme completed its Series B Capital Raise with the introduction of two new shareholders.

Tyme Global represents the Singapore registered company through which the Tyme Intellectual Property is held and which serves as the vehicle for growth into new markets.

The capital raise amounts to approximately US\$70 million and sees Tencent, the international leading internet and technology company based in China, and CDC Group, the UK’s development finance institution, being shareholders.

The investment will enable Tyme to use its digital infrastructure to accelerate the rollout of financial services to TymeBank’s historic mass market customer base. The two investors’ capital and expertise will be used to strengthen Tyme’s ability to manage risk and support Tyme’s expansion into emerging markets.

The first part of Tyme’s Series B raise concluded earlier this year when it secured US\$110 million from Apis Growth Fund II, a private equity fund managed by Apis Partners LLP, and the Gokongwei family’s JG Summit Holdings.

This brings the combined capital raise to \$180 million.

African Rainbow Capital remains the majority shareholder post this investment.

TymeBank, which is one of the world’s fastest growing digital banks, has acquired four million customers in 32 months, with noticeable acceleration in its acquisition rate. The hybrid model of digital banking and physical service has made banking accessible to South Africans across the economic spectrum.

Disclaimer

The financial information on which this announcement is based, has not been audited, reviewed and reported on by the Company’s external auditors.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)
7 December 2021

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)