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PRESS RELEASE

JAMII BORA BANK RAISES KSHS. 1.2 BILLION INVESTMENT.

The fast growing SME bank, Jamii Bora Bank Limited (JBBL) has this month closed a joint investment of 12 million dollars through two Private Equity funds; Equator Capital Partners LLC through its managed fund, ShoreCap II Limited and Progression Capital Africa Ltd through its managed fund Progression Eastern African Microfinance Equity Fund.

ShoreCap II Limited is a Mauritius-based private equity fund focused on small business banks and microfinance institutions. The ShoreCap II Limited investment in Jamii Bora Bank marks the fund's 5th investment in Africa; its portfolio now covers 11 sub-Saharan African countries. Equator's previous managed fund, ShoreCap International Limited, also had 5 investments in Africa.

Frank Kennedy, CEO of Equator Capital Partners, said, "We are excited about our investment in Jamii Bora Bank, one of the fastest growing banks in Kenya. Jamii Bora Bank is a strong and innovative Enterprise Bank, and a leader in serving Kenya's vibrant SME sector. The bank is managed by dedicated executives backed by a competent team. We look forward to growing with this high impact institution."

Progression Capital Africa is a Private Equity fund incorporated in Mauritius, making equity and quasi equity investments in East and Southern African financial institutions and financial technology companies engaged in financial inclusion deepening. Jamii Bora Bank is the sixth partner institution in their current fund's portfolio which spreads across Kenya, Tanzania, Uganda, Rwanda, Zimbabwe as well as further afield.

"Many businesses have had difficulty getting adequate financing, hence the need to come up with tailor-made solutions suitable for the SME market. Jamii Bora Bank's recent repositioning as an Enterprise Bank in the Kenyan market makes it ideally

DIRECTORS

Mr. James M. Gacheru - Chairman
Mr. Samuel Kimani - C.E.O
Mr. Timothy Kabiru - C.C.O
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Mr. Lars-Olof Hellgren*
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Mr. Richard Kiplagat
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positioned for supporting the growth of the local SME sector.”, said Lydia Koros, Progression Capital’s Managing Partner.

CEO of Jamii Bora Bank Samuel Kimani remarked, “We are enthusiastic about this new partnership with Equator Capital Partners and Progression Capital Africa. JBB has grown its total capital consistently over the last 5 years to stand at an impressive Kshs. 4.4 billion placing us among the top 20 highest capitalized Banks in the country with 43 banks and multiple other financial services companies.

Mr. Kimani went on to add, “Equator Capital Partners has decades of commercial and small business banking experience all over Africa, which is complemented well by the depth of Progression’s knowledge of the regional banking operating environment as well as its wealth of experience in fintech in the region. Their investment will support our vision - to become the leading Enterprise Bank in Africa as we further expand our reach to underserved SME’s and communities, both rural and urban, all across the country.”

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About Jamii Bora Bank Limited

Jamii Bora Bank is a leading Kenyan financial institution licensed by the Central Bank of Kenya. Jamii Bora Bank has a fast-growing and dedicated customer base of over 400,000, served by 26 branches located strategically across the country. Led by an experienced senior management team, Jamii Bora is actively expanding its branch network, broadening its products and service offerings, and extending its reach into small and medium enterprises, institutions and retail segments.

About Equator Capital Partners LLC

Equator Capital Partners LLC manages and sponsors impact investment funds including ShoreCap International Limited and ShoreCap II, Limited. ShoreCap International (2003-2014) is regarded as one of the pioneering investment funds focused on inclusive finance, and it invested in, and exited, 15 financial institutions. ShoreCap II has total committed capital of USD 80.3MM. The Fund’s investor base includes 12 institutional investors including Development Finance Institutions and foundations from Europe, the US and Asia. The Fund partners with forward-looking management teams to invest in situations where there is a demonstrable market and social development opportunity.



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