

Convergence Partners invests \$20m in Venture Garden Nigeria

The Convergence Partners Communications Infrastructure Fund (CPCIF) has invested \$20m in a strategic, minority stake in Venture Garden Nigeria (VGN), a diversified fintech company with significant operations in Nigeria...



VGN is a holding company for a group of financial technology entities that provide innovative, data-driven, end-to-end technology platforms addressing reconciliation and payment processing inefficiencies across multiple industry verticals. Current solutions are tailored for financial services, education, aviation, power, downstream oil and gas and cyber-security. The injection of substantial new equity capital will enable the company to accelerate its growth plans domestically in Nigeria, and across the West African region.

"Innovative financial technology is a key component of the African development story, as it enhances efficiency and governance, and enables service provision to the broader population. With its high calibre and energised management team, and leading position in the fast growing markets in which the company operates, VGN is a very exciting investment opportunity for us," says Brandon Doyle, CEO of Convergence Partners.

Bunmi Akinyemiju, CEO of VGN comments, "We believe that the fintech space is a catalyst for technology-driven transformation in Africa and are pleased to have a specialist investor like this on board that shares our vision of technology as a key enabler and driver of economic development, for example in the education sector. The culture of Convergence Partners is one that aligns well with ours and we are confident that the professionalism, commitment to excellence and fearless approach to disruptive innovation that we strive for, is what they look for in the teams they back. With this support, we believe we can accelerate the execution of our strategy, and achieve a wider customer reach."

Convergence Partners recently announced the final close of CPCIF (with capital of over \$200m) and the opening of an office in Lagos. Its local presence will enhance the management and monitoring of portfolio companies in this key region as well as on the ground transaction capability.

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