

Ukheshe to further international expansion after funding

Ukheshe International, the UK-headquartered division of the Ukheshe Group, announced the conclusion of an investment agreement that will help accelerate its international expansion. The investment will be led by ADP III, a fund advised by Development Partners International (DPI), alongside funds advised by Fireball Capital, a South African venture capital firm.



Ukheshe's founders | image supplied

Founded by four founders in 2018, Ukheshe was established to drive financial inclusion across Africa and beyond, by creating new ways for businesses to develop and grow their financial services offerings. Since its founding, Ukheshe has scaled rapidly, and today serves over 100 customers across different sectors, including banks, fintechs, mobile network operators, and other small and medium-sized businesses. Ukheshe also continues to expand its international footprint with operations in Mauritius, Kenya, and UAE.

Clayton Hayward, Ukheshe founder, and CEO said: "Ukheshe's mission is to transform the lives of individuals by facilitating access to critical financial products and services that support the growth and prosperity of communities globally. We have made great progress in recent years, growing our footprint, and expanding our reach across Africa.

"As we continue to grow, we look forward to partnering with DPI, who as a leading Africa-focused investor, brings international market knowledge and experience in investing and creating value across the continent. Combined with the deep local market understanding of Fireball Capital, which has a track record of seizing opportunities in the fintech space, we are excited about Ukheshe's future. As we look for new ways to build on our success, we will work together to accelerate our international strategy and reach more customers across the region."

The planned investment from DPI and Fireball Capital will enable Ukheshe to continue progressing its international ambitions. Ukheshe is well positioned to expand its footprint, entering complementary markets which are facing the same complex challenges that exist in Ukheshe's core markets.

In addition to capital, DPI will look to support Ukheshe to further institutionalize the business, achieve its ambitious organic and inorganic growth plans, create quality employment opportunities, and support the financial inclusion of emerging markets. DPI's experience in scaling industry-focused platforms across multiple jurisdictions will support Ukheshe in achieving its strategic ambitions.

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