



## **EQUITY GROUP HOLDINGS PLC LAUNCHES ITS FINTECH SUBSIDIARY– FINSERVE – RARING TO DISRUPT DIGITAL FINANCIAL SERVICES PROVISION IN THE REGION**

*The fintech has already stormed the market with two revolutionary products that offer innovative solutions to businesses and developers. Launched under the name Jenga, a Swahili word for 'build', they provide a versatile payment gateway and open APIs*

Equity Group Holdings Plc has today launched its fintech subsidiary, Finserve, signaling a future defined by disruptive innovation beyond the Group's current financial services. Finserve will operate as an autonomous commercial enterprise, delivering solutions not just for Equity Group, but to the entire economy.

Finserve has been the technology arm of Equity Group and is credited with revolutionizing banking and other financial services through digitization. It has been behind innovations such as Equitel, the Group's Mobile Virtual Network Operator (MVNO).

Customers using the Equitel SIM card can manage their bank accounts from their mobile phones – sending money to any bank and any mobile network, paying for goods and services using EazzyPay, applying and receiving instant Eazzy Loan on their phones as well as making calls and buying data bundles.

Finserve innovated the digital banking capability of Equity Bank under the brand name Eazzy Banking. The suite of self-service digital tools has redefined mobile banking through the Eazzy Banking App which enables customers to perform over 60 functionalities. EazzyNet enables customers to do all their banking on the Internet while EazzyBiz is a cash and liquidity management tool for corporates. Eazzy Chama enables saving groups to manage their group funds online while Eazzy Save is an instant account opening capability.

Through versatile payment capabilities, Finserve enabled the Bank to integrate with all major global card associations including American Express, Mastercard, Visa, JCB, Dinners and Union Pay, becoming the single largest aggregator of card payments in the region. In addition, Equity Bank has become the leader in merchant banking and agency banking. Finserve has also integrated with global fintechs like Ali Pay and Wechat. By integrating with remittance partners across the world such as Wave, PayPal, Equity Direct, Western Union and Money Gram, the Bank has become the leading channel for diaspora remittances. Effectively, Finserve has become the fintech convergence point for players from both the East and West.

Most of these innovations have been rolled out beyond Kenya as plug-and-play solutions, by Equity Group subsidiaries in Uganda, Tanzania, Rwanda, South Sudan and DR Congo.

While launching Finserve, Equity Group CEO and Managing Director Dr. James Mwangi said that fintechs will play a critical role in deepening financial inclusion and democratizing financial service provision. "Finserve will now be an independent commercial fintech that will provide technology solutions. Thanks to fintech innovations by Finserve, 97% of all Equity transactions are now outside the branch. In the spirit of shared prosperity, and having seen the revolutionary impact that fintech capabilities have brought to the Bank, we have taken a deliberate strategy to make Finserve an independent commercial subsidiary that will focus its efforts in delivering solutions to propel the African economy. Equity Group now becomes one of Finserve's clients for technology solutions."



Dr. Mwangi noted that Equity Bank has provided best-in-class solutions in merchant banking and money transfers. “We now control 60% market share in merchant banking and payments because our universal POS converges mobile wallets, cards and digital payments meaning that merchants require only one POS. We have also experienced rapid growth in diaspora banking, where we are now leading in diaspora remittances and in agency banking,” he said.

Financial technology (fintech) is the new technology and innovation that aims to redefine the methods of delivery of financial services. Fintech is a new industry that uses technology to improve activities in the finance sector. Fintechs also enhance the usage of financial services provided by existing financial companies such as banks.

Speaking during the launch, Finserve Managing Director, Jack Ngare said that fintech will be the driver of financial solutions in the future as it makes financial services delivery better, cost-effective, safer and more secure.

He observed that for the last four years that Finserve has been in existence, the fintech has been dedicated to innovating and delivering technology solutions for Equity Group. “As a subsidiary of Equity Group, our capabilities have been tried and tested through the innovations and digitization we have delivered for the Group. We stand on the shoulders of the leading financial services provider in the region,” he said and added: “Our vision is to power business ecosystems through innovation and collaboration that cut across geographical boundaries and sectors.”

During the launch, which was attended by developers, start-ups and SMEs, Finserve unveiled two revolutionary fintech solutions, the Jenga Payment Gateway and Jenga APIs.

The Jenga Payment Gateway is a breakthrough innovation created to support businesses in processing payments in the crowded East African payment space that has seen card, mobile wallet and fintech players proliferate daily. Jenga Payment Gateway consolidates all payments to the Jenga platform and presents one integration platform to businesses. To date, Finserve has offered solutions to businesses in Kenya, Uganda, Rwanda, DRC Congo, Tanzania, Ethiopia and South Sudan.

“On the settlement side, Jenga Payment Gateway allows cash-out by merchants to any bank in the world and to all mobile wallets in any of the seven countries,” said Ngare of the magic bullet that will solve the problem businesses face of having to spend a lot of time aggregating their payment platforms.

Jenga APIs provide an integrated platform for businesses to send money, buy, pay, manage their accounts, manage credit, withdraw and conduct KYC, CRB and AML querying. “You can now use over 64 fintech, regtech and insuretech APIs to power your business. Currently, Finserve reaches 4 million people daily through its APIs, working with 136 developers and SMEs,” said Ngare.



**About Finserve:**

Finserve Limited is the fintech subsidiary of Equity Group established to inspire and prosper people and businesses by connecting today's potential with tomorrow's innovative opportunities. Finserve addresses complex financial and lifestyle obstacles by employing a data and insight driven culture to build products that enrich customer experience.

Finserve has distinguished itself as an innovator with futuristic solutions that will contribute to the ease of doing business in Africa.

Finserve has assembled a highly skilled Board and management. Jack Ngare, the Managing Director, hold a Masters in Management from Harvard University, an MSc in Advanced Computer Science (Distinction) and BSC in Computer Science from the University of Leicester. He previously worked for British Telecom (Global Services) with assignments in UK, Saudi Arabia, Peru and a joint venture with NTT Docomo in Japan. He subsequently worked at Stanbic Bank and NIC Bank (Kenya, Uganda and Tanzania). Ngare has in-depth experience in management, the telco industry, mobile financial services and emerging technology risks and security.

Dr. Patrick Uwizeye is Finserve's Non-Executive Board Chair. He is the Founder and Managing Director of BPU Consulting Ltd and a former Chief Finance Officer (CFO) of MTN Rwanda with over 28 years of working experience as a business management professional. He holds a Doctor of Business Administration (DBA) Master of Science in Strategic Planning from Edinburg Business School, an MBA in Financial Management from the University of Hull and Masters in Communication Management (MCM) from Coventry University, UK.

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