
Press Release

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For Immediate Release

Affinity, Ghana's Trailblazing Digital Bank, Continues to Expand

Renew Capital makes first investment in Ghana

ACCRA, GHANA, April 9, 2024 — Affinity, a full-scale digital bank, was established with a bold vision to provide banking services to 350 million adults who remain unbanked in Africa. Operating as a digital banking platform, Affinity offers a full suite of banking services, including current, savings and investment accounts, transfers, payments and loans with a targeted focus on financially excluded populations in Africa.

In Africa, digital banks like Affinity are emerging as transformative forces, disrupting the industry and driving financial inclusion. Affinity stands out by prioritizing customers, offering accounts with no fees and competitive interest rates on deposits and providing access to a range of affordable loan products.

"At Affinity, we've developed a fully integrated platform dedicated to promoting financial inclusion by effectively addressing the challenges faced by individuals and MSMEs without access to financial services across sub-Saharan Africa," stated the group CEO and founder of Affinity Africa, Tarek Mouganie. "Our approach revolves around low-cost deposits, fully online digital channels and becoming the most affordable MSME lender."

Affinity's mission is anchored in recognizing the critical importance of financial inclusion, especially for small businesses and individuals in Africa facing barriers due to traditional documentation requirements, leading to rejection by conventional banks. The company's commitment to leveraging technology to bridge these financial gaps underscores its pivotal role in shaping the future of banking in Africa.

"Progress is being made across the continent related to financial inclusion, but there are still millions more to reach," stated JC Oelofse, Renew Capital's head of investment. "Renew Capital is thrilled to invest in Affinity, our first investment in Ghana and looks forward to supporting them as they look to expand across the continent."

About Renew Capital

Renew Capital is an Africa-focused impact investment firm that backs innovative companies with high-growth potential. Renew Capital manages investments made on behalf of the Renew Capital Angels, a global network of angel investors, foundations and family offices who seek financial returns and sustainable social impact. For more information on Renew Capital visit www.renewcapital.com

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