

# AAIC Investment – Africa Innovation & Healthcare Fund ("AHF 2") invests in Credable

Supporting the vibrancy of the fintech ecosystem in African and the Middle East regions

Singapore-11th April 2023- AAIC Investment Pte. Ltd. (hereinafter referred to as "AAIC Investment") is pleased to announce our latest investment in digital banking platform (\*1) Credable Group (hereinafter referred to as "Credable"), via the Africa Innovation & Healthcare Fund (hereinafter referred to as "AHF2") on 20<sup>th</sup> March 2023.

Of the 1.2 billion people living in Sub-Saharan Africa, approximately 400 million people do not have access to any financial services (formal and informal). The majority of these people are farmers and workers in informal sectors, who have unstable incomes and find it difficult to afford insurance or medical bills. As a result, they are unable to provide any adequate safety net for their households, perpetuating a vicious cycle of impoverishment. There is a strong need to develop a robust local financial system to facilitate smooth payments and transactions.

Credable provides digital banking services to retail customers quickly and safely through partnering with various stakeholders such as banks, mobile operators, and e-commerce platforms. Over 1.2 million people have opened new bank accounts on Credable's platform and are utilizing a wide range of financial services, including savings, some kinds of loans (including short-term loans) and payments. Credable bridges the gap between partner companies and individual customers through its innovative B2B2C business model.

Through investing via AHF2, AAIC anticipates Credable to contribute significantly to strengthening local safety nets and medical systems in African and Middle Eastern regions by expanding access to financial services.

Credable did a pre-seed round led by The Continent Venture Partner (\*2) in April 2021. In March 2023, Credable raised \$2.5 million in the seed round (\*3), led by Ventures Platform's (\*4) Fund IV LP. The funds raised will be used to expand market development efforts across the entire African and Middle Eastern regions, including Kenya, Tanzania, and Uganda.

\*1: A system in which transactions such as "deposits," "foreign exchange," and "loans" offered by banks are digitized and can be done entirely on devices such as smartphones.

\*2: A venture capital firm established in 2020 that invests in startups throughout Africa.

\*3: Refers to the initial stage of funding, which includes initial costs such as those related to the establishment of the company, salaries, development expenses, and so on. It may also include funding for pre-product development.

\*4: A venture capital firm established in 2016 based in Abuja and Lagos, Nigeria.



(From left, Jad Abbas Co-Founder and CFO, Nadeem Juma Co-Founder and CEO, Michael Tarimo Co-Founder and CTO)

#### ■ CREDABLE GROUP (Gredable)

**Name of Company:** Credable Group

**Headquarters:** Dubai (UAE)

**Co-Founders:** Jad Abbas, Nadeem Juma, Michael Tarimo

**Year of Establishment:** 2021

**URL:** <https://www.credable.io/>

#### **Business Overview:**

Credable is a fintech company that provides infrastructure for digital banking services. By embedding its solution with services provided by partner companies, retail customers can easily access financial services daily, including applying for loans and utilizing other services at appropriate interest rates. Furthermore, by accessing Credable's platform for various services and information, customers can engage with partner companies to create new sources of revenue. To date, more than \$5 million worth of loans have been disbursed and seen over more than \$3 million of deposits into its savings products.

## ■ AAIC Investment Pte. Ltd. (AAIC Investment)

**Name of Company:** AAIC Investment Pte. Ltd. (AAIC Investment)

**Headquarters:** Singapore

**CEO:** Susumu TSUBAKI

**Year of Establishment:** 2013

**URL:** [AAIC Investment | Impact the Health Care Sector in Africa](#)

### **Business Overview:**

Established in 2013 and headquartered in Singapore, AAIC Investment is the fund management arm of AAIC Holdings. AAIC Investment began with supporting the activities of Corporate Venture Capital (CVC) arms of Japanese corporations in 2014 before establishing the first Africa-focused Japanese fund (the Africa Healthcare Fund, AHF1) in 2017. In 2022, it launched the Africa Innovation and Healthcare Fund (AHF2), which reached its first close at the end of March 2022. AAIC Investment has invested in more than over 30 companies through AHF1 and AHF2 (As of March 2023).

### **Contact:**

Hiroki ISHIDA, Representative of the Kenya office and Director of the Egypt Office

pr-investment@ aa-ic.com

(Please remove the space behind @ when enquiring via email)

### **Related resource**

Interview of Credable

<https://techcrunch.com/2023/03/20/credable-a-digital-banking-infra-startup-that-wants-to-build-unit-for-emerging-markets-gets-funding/>