

NORSAD CAPITAL PARTNERS WITH LETSHEGO ESWATINI TO FUND CONSUMER FINANCE GROWTH WITH FACILITY OF ZAR150 MILLION

20 July 2023 – Mbabane, Eswatini - Norsad Capital, an international impact investor that provides customised funding solutions to companies across Sub-Saharan Africa, is providing Letshego Eswatini with funding to the value of ZAR150million. The capital will be used to support and improve the lives of civil servants, employees of State-Owned Enterprises, micro and small entrepreneurs and private sector employees through the disbursement of micro loans.

Oteng Sebonego, Investment Director at Norsad Capital and transaction lead said: *“Norsad Capital is thrilled to have the opportunity to strengthen its partnership with Letshego Eswatini, a leading Pan-African financial services organisation whose inclusive finance strategy is centred around achieving a sustainable social impact. The funding provided by Norsad will play a crucial role in helping Letshego Eswatini expand its market share in the unsecured personal loans sector and broaden its range of loan products. This investment aligns with Norsad's focus on Financial Institutions and its commitment to promoting financial inclusion and sustainable livelihoods, contributing Norsad's purpose of building a better Africa.”*

Letshego Eswatini's purpose is to improve lives by offering financial solutions that meet the diverse needs of Individuals. These loan services are designed to convey convenience and accessibility to the diverse segmentations of Eswatini. Including those who are typically excluded from traditional banking institutions, and this is accomplished through partnerships with local Fintech's. Financial inclusion aims to eliminate the barriers that prevent people from accessing financial services, thereby reducing poverty (United Nations Sustainable Development Goal #1) and improving their quality of life. Additionally, this investment also supports Norsad's impact theme on gender equality, as 55% of Letshego Eswatini's customers are female.

Mongi Dlamini, Country Chief Executive Officer of Letshego Eswatini added, *“Too many members of our Eswatini Nation struggle to access traditional financial services. This challenge is particularly prevalent in more rural areas, where the majority of our people reside and rely heavily on small businesses and agriculture. Letshego's purpose is to bridge the gap for individuals to access affordable, simple and accessible solutions to increase productive lending, and make a difference in the lives of our people.”*

Despite efforts to alleviate poverty and reduce inequality, a significant portion of Eswatini's population still experiences financial challenges. In more rural areas, approximately 70% of the population falls below the international poverty line. While more than two-thirds of adults have limited access to formal financial services, there is still a significant number who experience financial exclusion and encounter multiple challenges in qualifying for simple micro loans or basic financial services.

Norsad's investment into Letshego's vision and strategy to improve lives enables more individuals and small business owners to access sustainable micro funding to increase income potential. Letshego empowers and educates its customers to use their loans for productive purposes – these purposes

include buying more stock for small business owners; funding children’s education; building or improving a home or accessing critical healthcare.

Norsad is another example of how Letshego leverages strategic partnerships to extend its sustainable and social impact in Eswatini, and across the Group’s pan-African footprint. ****ENDS****

EDITORS NOTES:

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About Norsad Capital

Norsad Capital is an impact investor providing tailor made debt solutions to mid-market growth companies in Sub-Saharan Africa. With a track record spanning over 33 years, Norsad Capital has invested over USD700 million in more than 170 companies across the continent. For more information: www.norsadcapital.com

About Letshego Eswatini

Letshego Eswatini is a financial services provider operating in the Kingdom of Eswatini. It is a wholly owned subsidiary of pan-African microfinance institution Letshego Holdings Limited, that has a presence in 11 countries across Southern, East and West Africa. Letshego Eswatini offers various financial products and services, including loans, savings, and insurance solutions, primarily targeting mass and middle market segments as well as microenterprises. For more information click <https://www.letshego.com/eswatini> / [facebook @.](#) / **Letshego Group:** www.letshegoinvestor.com