

Dubai, United Arab Emirates, January 16, 2024 - Gateway Partners is pleased to announce a US\$15M debt investment into Watu Credit Uganda Ltd, an African financial inclusion company, from their African Credit Opportunities Fund (ACOF).

ACOF will be providing the necessary stimulus capital to catalyze the growth and support the scaling of Watu's operations in Uganda and help accelerate the overall Group's impact in East Africa. The investment of US\$15M will be used to grow their lease book in Uganda.

Commenting on the investment, Andris Kaneps, co-founder and CEO said, *"This investment will help Watu scale its impact across Uganda's bustling transport sector. A loan from us goes far beyond the asset – the increased financial stability and ability to participate in the economy extends from the borrower to their family and community."*

Andy Bainbridge, CEO of ACOF commented, *"We are delighted to be supporting such an innovative and impactful company that is committed to bringing about financial inclusion and empowering people with an opportunity to change the course of their life and pulling many families out of poverty"*.

For many Ugandan youths seeking income-generating activities, becoming a boda boda rider is one of the most popular jobs and is the main or sole source of income for the riders. Watu is transforming urban mobility and the financial lending landscape with a compelling business and impact proposition. Since entering the Ugandan market in 2019, the company has financed over 150,000 two-wheelers, including over 1,000 EV bikes.

About ACOF

The Africa Credit Opportunities Fund (ACOF) is a joint-venture arrangement between Gateway Partners and the Fund for Export Development in Africa (FEDA), the development impact investment platform of African Export-Import Bank (Afreximbank).

ACOF's targeted fund size of US\$400M is anchored by FEDA with a US\$125M commitment. This Fund is a unique platform bringing together the institutional expertise and relationships of both Gateway Partners and FEDA to provide much-needed financing solutions to African businesses. Committed to fostering economic development, ACOF prioritizes opportunities with high developmental impact, aiming to facilitate trade, create jobs, and enhance living standards.

ACOF will help address the gap in the supply of credit to the private sector in Africa by providing term credit to high-quality borrowers seeking growth funding and trade-related finance. ACOF aims to deliver development impact and job creation by improving access to credit for middle market companies, thereby helping this sector realize its potential to double intra-African trade over the next decade. For more information, visit: <https://gatewayfund.net>

About Watu

Watu is an asset financing company revolutionizing financial inclusion across Africa. The company is building an ecosystem for unbanked and underserved individuals by providing access to mobility and connectivity tools that enhance digital literacy, economic growth, quality of life and opportunity.

So far, Watu has provided over 1 million loans across 7 countries and has positively impacted the lives of more than 4 million people. In addition, Watu actively promotes financial literacy and independence, as well as increased regulatory and safety compliance. For more information, visit: [**https://watuafrika.com**](https://watuafrika.com)