



## Media release

### Apis Partners Announces Investment In Transfast

- Apis Partners' PE Fund, Apis Growth Fund I has acquired a minority stake in Transfast
- Transfast is a leading global payments company that offers a full range of solutions that address the payments needs of both businesses and consumers
- This investment demonstrates Apis Partners' commitment to back financial technology players facilitating financial inclusion across its target markets

**London, 6 March 2017** – Apis Growth Fund I, a private equity fund managed by Apis Partners LLP (“Apis”) announces that it has acquired a non-controlling minority stake in Trans-Fast Remittance LLC (“Transfast” and the “Company”), a leading global payments company. The investment of primary capital into the Company will facilitate the expansion of Transfast into Apis' key target geographies of Africa and Asia. Apis will work alongside existing shareholders GCP Capital Partners LLC (“GCP”) and management in order to broaden the Company's product suite and expand its geographic network.

Transfast's focus on delivering market-leading client solutions via a comprehensive product offering has underpinned double-digit organic revenue growth each year since 2007. The Company has endeavoured to provide clients with a robust, scalable and flexible proprietary payment solutions benefiting from best-in-class compliance, risk management and treasury functions. Transfast is especially well positioned to benefit from the movement towards digital solutions by leveraging its large proprietary multi-product network that includes bank account, mobile wallet and cash payment capabilities to process cross-border payments within minutes.

Following the initial investment, completed in 2016, Apis Growth Fund I is seeking to increase the investment in the Company subject to receipt of regulatory approvals. The fund aims to close this additional investment by the end of the first quarter 2017.

Commenting on the investment, **Samish Kumar, Chief Executive Office of Transfast** said “The management team and I are looking forward to working with Apis in continuing to build Transfast into the leading cross-border payment player globally, specifically we seek to benefit from their relationships across Africa and Asia in order to broaden our payment network across these dynamic markets.”

**Matteo Stefanel, Apis Partners Co-Founder and Managing Partner**, added “We are delighted to have invested in Transfast and we look forward to working with Samish and the management team on the company's further growth in this exciting and highly innovative segment of financial services. With its network spanning over 120 countries, more than 250,000 payment points and 1,000+ currency pairs, coupled with its proprietary omni-channel platform and market-leading compliance infrastructure, the Company already benefits from key secular industry trends such as the increasing use of formal remittances, ongoing technology outsourcing by banks and other financial services firms, and rapidly expanding needs of SMEs and e-commerce players for cross-border payments”.

**Udayan Goyal, Apis Partners Co-Founder and Managing Partner**, further added “Transfast has consistently demonstrated its ability to deliver value for clients seeking seamless and cost-effective cross-border payment solutions and in return the Company has witnessed several years of growth significantly ahead of the market and its immediate peers increasing its global market share by an estimated 9x between 2007 and 2015. Thanks to its proven growth



strategy – and starting from its approximately 1% worldwide market share – Apis is confident of the Company’s potential to capture significant further market share”.

### **About Transfast**

[Transfast](https://transfast.com) is a leading omni-channel provider of multi-currency cross-border payments solutions to consumers and businesses around the world. The company operates a best-in-class network across more than 120 countries and 200,000 payout points in the Americas, Middle East, Asia, Europe and Africa with multi-product capability, including a leading instant bank transfer offering. The Funds’ capital has been used to expand the Company’s penetration of key African (e.g. Nigeria) and South Asian (e.g. India and Bangladesh) markets. For more information, visit <https://transfast.com>.

### **About Apis Partners**

Apis Partners ([www.apis.pe](http://www.apis.pe)) is a private equity asset manager that supports growth stage financial services businesses in Africa and Asia by providing them with catalytic growth equity capital.

Apis Partners’ core team is composed by 16 professionals based in London and Lagos, and with specialised expertise in financial services and technology in growth markets.

Apis Partners’ operating network includes on-the-ground presence in 5 countries and over 20 additional financial services sub-sector experts.

Apis Partners is highly conscious of the developmental impact that the provision of growth capital for financial services in growth markets can achieve, and financial inclusion is a core tenet of Apis Partners’ investment mandate.

Apis Partners LLP, the manager of Apis Growth Fund I, is authorised and regulated by the Financial Conduct Authority (auth. n. 628289).

As a foreign private adviser, Apis Partners is exempt from registration under the Investment Advisers Act of 1940.

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