



## Apis Partners announces definitive agreement to invest in Bankers Warehouse in Nigeria

- Apis Growth Fund I (the “Fund”), a private equity fund managed by Apis Partners LLP (“Apis”), has entered into a definitive agreement to invest in Bankers Warehouse Plc (“Bankers Warehouse”, the “Company”), the leading provider of cash management solutions to banks, corporates and the Central Bank in Nigeria
- The investment demonstrates Apis’ commitment to reducing the cost of financial intermediation in its target markets through the development of a robust, efficient and shared financial infrastructure

Lagos, Nigeria – 12 September 2017: Apis announces the definitive agreement for a significant investment by Apis Growth Fund I, a private equity fund managed by Apis, in Bankers Warehouse Plc, the leading provider of cash management solutions in Nigeria. The Company’s secure cash management platform enables the outsourcing of critical cash management functions from Nigeria’s leading financial institutions and corporates, as well as the Central Bank of Nigeria. The Fund’s investment in Bankers Warehouse will be used to support the growth of the Company’s existing cash processing and cash-in-transit services, to strengthen its capital structure, to offer additional cash management solutions to its customers, and to broaden its national coverage.

The transaction is subject to certain closing conditions and approvals.

Commenting on the investment, **Victor Hammond, Vice Chairman & Chief Executive Officer of Bankers Warehouse** said “We are delighted to partner with Apis to grow Bankers Warehouse’s cash management business by continuing to provide efficient, secure and reliable cash solutions for our customers across the Nigerian financial and corporate sectors. The Company is in the process of adding to its capacity and suite of cash management services, and completing the build out of its Victoria Island facility. We look forward to drawing upon Apis’ expertise with respect to investments in global financial services and financial infrastructure to consolidate the Company’s market leading position.”

**Rotimi Oyekanmi, Partner at Apis** noted, “We are excited to partner with Bankers Warehouse to expand its presence nationally and to extend its service offering across the cash value chain. The Company plays a critical role in Nigeria’s financial infrastructure and financial intermediation through its core cash management solutions, and we look forward to supporting Bankers Warehouse as it improves the functioning of the country’s financial system by ensuring the integrity and availability of cash, as well as its efficient processing and digitization.”

**Apis Co-Founder and Managing Partner, Matteo Stefanel** added, “Bankers Warehouse has consistently delivered high quality cash management solutions to its customers, driving efficiencies through shared infrastructure and technological solutions aimed at reducing the cost to the financial system of processing cash. We see a significant opportunity to further leverage technology within cash logistics to increase convertibility of digital and physical cash thereby augmenting user confidence and inclusion within the digital financial system.”



### **About Bankers Warehouse**

Bankers Warehouse ([www.bankerswarehouse.com](http://www.bankerswarehouse.com)) is the leading provider of cash management solutions in Nigeria focused on providing cash in transit and processing services to banks, corporates and the Central Bank of Nigeria. The Company has a presence in 40 locations across 28 of Nigeria's 36 states and the Federal Capital Territory.

### **About Apis Partners**

Apis Partners ([www.apis.pe](http://www.apis.pe)) is a private equity asset manager that supports growth stage financial services and infrastructure 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, 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 as such, financial inclusion is a core tenet of Apis Partners' approach and investment mandate.

Apis Partners LLP is authorised and regulated by the U.K. Financial Conduct Authority (auth. n. 628289).

Apis Partners is the manager of Apis Growth Fund I, L.P., Apis Growth I (B), L.P. and Apis Growth I Africa, L.P., collectively, Apis Growth Fund I or the "Fund".

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