



Press Release

For immediate release

I&M Group PLC Completes 4.19 Billion Capital Raise from East Africa Growth Holdings

Nairobi, Kenya, 21st May 2025 - I&M Group PLC has completed the capital raise of KES 4.19 billion from the sale of 86.5 million new ordinary shares to East Africa Growth Holdings (EAGH), a Mauritius-domiciled special purpose vehicle backed by leading global impact investors AfricInvest, FMO, and Norfund.

With this recent investment, EAGH increased its shareholding in I&M Group to 15.14%, making it the fourth largest shareholder.

Speaking from Nairobi **Gauri Gupta, Group Director, Corporate Advisory & Sustainability at I&M Group PLC** said, "This capital raise is a strong endorsement of I&M's strategy and the Group's vision to become Eastern Africa's leading financial partner for growth. We are proud to partner with such experienced and purpose-driven investors. Beyond capital, this partnership brings sectoral expertise, an opportunity to leverage on the combined network of the investors and a shared commitment to deepening financial inclusion, driving innovation, and embedding sustainability at the core of our business."

This strategic capital injection will support I&M Group's iMara 3.0 strategy, which is focused on deepening digital and retail transformation, accelerating regional expansion, and unlocking new growth channels to enhance shareholder value.

EAGH brings together a strong consortium of long-term investors with proven experience and commitment to driving growth in emerging markets. These include AfricInvest, a pan-African private equity platform with over USD 2.3 billion raised to finance more than 230 companies across the continent over the past three decades; FMO, the Dutch entrepreneurial development bank with over 50 years of experience investing in sustainable private sector growth; and Norfund, the Norwegian Investment Fund for Developing Countries, which focuses on building sustainable businesses that create jobs and support climate resilience.

FMO has been a long-time supporter of I&M Group PLC's growth with a relationship going as far back as over a decade ago. Peter Bryde, Director of Private Equity at FMO, said, "We are very pleased to strengthen our partnership with the I&M Group through this equity investment, together with our friends from AfricInvest and Norfund. I&M is a strong and well-regarded financial institution in the region, and we are enthused by their ambition to



expand deeper into underserved markets, particularly in retail and MSME segments - thereby contributing to greater financial inclusion."

During the recent Dutch royal family state visit to Kenya, a delegation from FMO led by Minister for Foreign Trade and Development of the Netherlands Reinette Klever paid a visit to I&M's Nairobi Head Offices where they met with Regional CEO Kihara Maina and members of the Bank's leadership team to discuss their enduring partnership and explore areas of collaboration.

Julius Tichelaar, Senior Partner at AfricInvest remarked, "This follow-on investment through EAGH reflects AfricInvest's continued commitment to I&M Group and our confidence in its long-term growth as a regionally integrated and institutionally strong banking institution. We are also pleased to welcome FMO and Norfund to this round as we collectively support the Group's efforts to deepen financial inclusion and contribute to a strong and resilient regional banking sector".

"Co-investing with AfricInvest and FMO in I&M Group through the East Africa Growth Holding vehicle, underscores Norfund's long-term commitment to supporting broad-based financial institutions to strengthen financial inclusion across East Africa," noted Judy Kinyanjui, Investment Director, Financial Inclusion at Norfund.

The transaction was approved by the Shareholders at an Extraordinary General Meeting held on 10th December. The Company's Chairman Oliver Fowler, noting the shareholder's confidence, added, "This investment will play a pivotal role in enabling I&M Group to realise its long-term ambitions of geographical expansion and sustainable growth."

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About I&M Group PLC

I&M Group PLC is a diversified financial services provider with a presence in Kenya, Uganda, Tanzania, Rwanda, and Mauritius. Offering a full range of banking, insurance, and wealth management services, the Group remains committed to sustainable finance and inclusive economic growth.

For more information, visit www.imbankgroup.com.

Media Contact:

Seline Mak'Onyango | Ag. Group Head of Marketing & Communication

Seline.Awuor@imbank.co.ke | +254 719 088 187



About FMO

FMO is the Dutch entrepreneurial development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a 50+ year proven track-record in enabling entrepreneurs to make local economies more inclusive, productive, resilient and sustainable. FMO focuses on three sectors that have high development impact: Agribusiness, Food & Forestry, Energy, and Financial Institutions. With a total committed portfolio of EUR ~15 billion spanning over 85 countries, FMO is one of the larger bilateral private sector development banks globally. For more information: please visit www.fmo.nl

About AfricInvest

AfricInvest is a leading pan-African investment platform active in multiple alternative asset classes including private equity, venture capital, private credit, blended finance, and listed equities. Over the past thirty years, we have raised \$2.3bn to finance more than 230 companies at various development stages, delivering value and impact for our investors, portfolio companies, and the communities we serve. Our 100-strong team of investment experts in more than ten offices across three continents has a proven track record of providing attractive risk-adjusted returns while spurring productivity growth, creating jobs, and ultimately improving African lives through inclusive and sustainable development.

For further information on AfricInvest, contact ann.wyman@africinvest.com