



PRESS RELEASE

ACQUISITION OF MAISHA MICROFINANCE BANK LIMITED BY CACTUS CANTINA INVESTMENTS LIMITED

The Central Bank of Kenya (CBK) announces the acquisition of 55.8 percent shareholding of Maisha Microfinance Bank Limited (Maisha MFB) by Cactus Cantina Investments Limited (Cactus Cantina) effective May 1, 2023. This follows CBK's approval on March 16, 2023, under Section 19 (4) of the Microfinance Act and approval by the Cabinet Secretary for the National Treasury and Planning on April 4, 2023, pursuant to Section 19(3)(b) of the Microfinance Act.

Cactus Cantina is incorporated in Kenya and is wholly owned by Shara Inc. (Shara). Shara is incorporated in the state of Delaware, USA and was co-founded by Mr. Grant Brooke and Mr. Peter Njonjo to offer affordable financing to Small and Medium Enterprises (SMEs) and their value chains. It currently has operations in Nigeria and Kenya. Mr. Brooke and Mr. Njonjo are also the co-founders of Twiga Foods, a B2B food and groceries distribution company.

Maisha MFB was granted a licence on May 21, 2016 to carry out nationwide microfinance bank business. The MFB's branch and head office are located at Chester House, Nairobi. The institution's target market is insurance policyholders, insurance agents, micro, small and medium enterprises and regular salaried people. It is categorised as a medium sized microfinance bank with a market share of 1.4 percent of the microfinance banking sector as at December 31, 2022.

The investment by Cactus Cantina will transform Maisha MFB business model in line with CBK's vision for the microfinance banking sector and provide adequate resources to support business growth.

CBK welcomes this transaction that will strengthen Maisha MFB and support the stability of Kenya's microfinance banking sector.

CENTRAL BANK OF KENYA

May 5, 2023