

MEDIA RELEASE

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### New integrated payment platform to be launched in Africa

**29 May 2023:** MultiChoice Group, Rapyd and General Catalyst today announced a joint venture aimed at developing an integrated payment platform for Africa. The joint venture will operate under a new company, called *Moment*.

*Moment* offers expanded payment infrastructure for businesses across Africa to help them collect and make payments easier, quicker, and more affordable in any manner that their buyers or suppliers prefer. *Moment* will also offer additional options for consumers to spend and save money more wisely. The aim is to transform the African payments landscape by making digital payments more accessible and reliable for domestic, cross-border and global payments.

“We are excited about our venture with Rapyd and General Catalyst. It will address the need for an accessible and reliable payment platform for many small businesses and millions of consumers in Africa. Investing in this venture is a logical progression for us, as we already process payments every month from 22 million households across 50 countries in Africa. *Moment* fulfills our strategy to expand our ecosystem, by investing in adjacent businesses that provide scalable services, underpinned by technology,” said Calvo Mawela, MultiChoice Group CEO.

*Moment* will consolidate the \$3.5B in payments that the MultiChoice Group processes annually to expand options for subscribers and make payment processes efficiently, as well as extend Africa’s most complete payment network to African and global businesses.

“We are thrilled to be able to partner with MultiChoice and our network partners to provide Africa’s most complete payment platform for businesses through *Moment*. Africa is one of the most exciting markets in the world – with tremendous opportunities to expand the use of digital payments, drive cash payments to real-time digital payments, and to capitalise on the tremendous entrepreneurial drive of African businesses,” says Arik Shtilman, CEO of Rapyd.

“Africa represents one of the most exciting investment opportunities for global investors,” added Adam Valkin, Managing Director at General Catalyst. “Over the next 20 years, Africa is expected to experience significant population growth, along with increasing urbanisation. We believe African consumers and businesses are not only moving business online, but will become a critical labour force for the world across the next 20 years.”

The long-term plan is to provide the infrastructure for pan-African payments for the 44 million small businesses operating on the continent. It is also to turn the 90% of retail transactions that are currently taking place in cash, into digital payments. Moment aims to make digital transactions more accessible to the 350 million consumers that are underbanked or not banked at all.

Some of *Moment's* long term service offering include:

- Payments across 40+ countries in Africa through 200+ locally preferred payment methods to collect, disburse and manage risk.
- Drive adoption of PayShap, TCIB, NQR, and other real-time payment methods across all markets.
- Global-Africa trade for importers and exporters with virtual accounts in 40+ currencies and local payments in 130+ countries.
- Payment tools, deep inventory to sell and financial services for micro-entrepreneurs and SMEs.
- Offering consumers payments, savings and rewards.

*"Moment gives MultiChoice another opportunity to make a meaningful contribution to the economic development of the African continent. It will play a key role in accelerating cash-to-digital payments for all consumers and businesses and making the continent more investment ready for global players, by connecting payments from Africa to the world,"* Mawela concluded.

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### **About MultiChoice Group**

MultiChoice Group (MCG), listed on the Johannesburg Stock Exchange (JSE), is a leading provider of entertainment and related consumer services, with an expanding ecosystem, underpinned by scalable technologies, and a track record now spanning almost 40 years. MCG provides video entertainment products and services through its linear and streaming platforms to 22.1m households across 50 countries on the African continent and continues to grow by producing and acquiring the best local, sport and international content and offering tiered subscription packages and aggregated streaming services to its customer base. MCG's superior technology capabilities enables it to continue innovating around distribution, digital and payment solutions and content security to offer the best customer experience across the continent. Reaching up to 100 million individuals on a daily basis, the MultiChoice Group is using its scale and distribution to expand its platform to include sports betting and interactive entertainment, fin-tech services, household services (focused on internet connectivity and emergency response services) and ed-tech. Irdeto, MCG's technology business, provides platform cybersecurity services which protect over 6bn devices and applications globally for some of the world's best media and technology brands, as well as clients in the connected industries sector.