



## **Press Release**

### **PENINSULA CAPITAL, INTEL CAPITAL AND ADLEVO CAPITAL MAKE SECOND ROUND GROWTH CAPITAL INVESTMENT IN RANCARD**

- *Investment in leading African provider of mobile content discovery software and services*
- *Transaction will accelerate Rancard's strong growth and expansion across Africa*

ACCRA, GHANA & LAGOS, NIGERIA, December 11, 2013 – Rancard today announced that it has concluded its second institutional investment round led by Peninsula Capital, a private investment management company, based in Menlo Park, California. Also participating in the round were existing investors, Intel Capital, Intel's global investment and M&A organization and Adlevo VAS Holdings an investment holding company managed by Adlevo Capital Managers ("Adlevo Capital"), the technology-focused African private equity firm.

Commenting on the investment, Kofi Dadzie, CEO of Rancard, said: "This investment will boost our efforts in growing a world class team, building critical partnerships and in deepening our technology base as we continue to deliver compelling technology for mobile network operators, content and service providers across Africa. We're delighted to have Mr. King, an experienced Silicon Valley-based venture investor join Adlevo and Intel Capital to deepen the wealth of experience, knowledge and access available to Rancard".

Rancard in July 2012 received its first institutional investment from Adlevo and Intel Capital and has since strengthened its management bench, deepened its product technology and is better positioned in its expansion to key markets across the African continent.

Robert King, founder of Peninsula Capital LLC, commenting on the investment, said he believes Rancard has the potential to be a global software enterprise. Their focus on mobile communications, positions them to be on the leading edge of this space.



Marcin Hejka, Managing Director Intel Capital Eastern Europe, Middle East, Africa and Russia/CIS, stated that “Intel Capital continues to believe in the tremendous growth opportunity in the technology ecosystem across the continent. Companies like Rancard play a big role in the region’s economic growth, and it is our mission to foster technology innovation on the continent.”

Tobi Oke, Investment Director for Sub-Saharan Africa, added that “Rancard’s focus on cloud-based mobile software puts it in a unique position to take advantage of the rapid growth of mobile phone usage in the region, and will help accelerate the uptake of technology and online services.”

Yemi Lalude, Managing Partner of Adlevo Capital said: “This follow-on investment is a recognition of the exciting progress made by Rancard since our initial investment in July 2012. As the mobile value-added services industry transitions from SMS to voice and data-based offerings, Rancard is in a key position to help its customers drive significant incremental revenue.”

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#### **About Rancard**

Rancard is a leader in social recommendations technology for mobile content and services. The rancardmobility.com cloud connects more than 70 mobile carriers including MTN, Airtel, Glo, Etisalat, Tigo, Vodafone in over 25 countries and 3 continents, and is used by brands including Google, IrokoTV, BBC, MTV, ESPN, VOA. Rancard has offices in Lagos, Accra and Mauritius and was founded in 2001 by Kofi Dadzie and Ehizogie Binitie. For more information on Rancard visit [www.rancard.com](http://www.rancard.com)

#### **About Peninsula Capital LLC**

Robert King is a business and philanthropic entrepreneur. He was the founder of R. Eliot King & Associates, Inc., an investment management company. Bob through his firm Peninsula Capital is an active venture investor in U.S. and international companies. Together with his wife Dottie, he helped launch the Stanford Institute for Innovation in Developing Economies (also known as SEED) with an aim to stimulate research and innovations to alleviate poverty in developing economies and is focused on helping promising businesses scale.



### **About Intel Capital**

Intel Capital, Intel's global investment and M&A organization, makes equity investments in innovative technology start-ups and companies worldwide. Intel Capital invests in a broad range of companies offering hardware, software, and services targeting enterprise, mobility, consumer Internet, digital media and semiconductor manufacturing. Since 1991, Intel Capital has invested more than US\$11 billion in over 1,322 companies in 54 countries. In that timeframe, 204 portfolio companies have gone public on various exchanges around the world and 336 were acquired or participated in a merger. In 2012, Intel Capital invested US\$352 million in 150 investments with approximately 57 percent of funds invested outside North America. For more information on Intel Capital and its differentiated advantages, visit [www.intelcapital.com](http://www.intelcapital.com) or follow @Intelcapital.

### **About Adlevo Capital**

Adlevo Capital, the technology-focused African private equity firm, is the first firm formed to make investments into technology-enabled companies across multiple African countries. The firm was founded by seasoned professionals to capitalize on growing investment opportunities in the technology-enabled service segments of multiple industry sectors in sub-Saharan Africa. The Adlevo Capital team's operating experience, technology expertise and extensive network of relationships enable it to add significant value to portfolio companies. Its portfolio includes InterSwitch Limited, the largest provider of electronic payment processing services in West Africa, Paga, Nigeria's most-used money transfer service, and Rancard Solutions, the leading provider of mobile content discovery solutions across Africa. For more information, visit [www.adlevocapital.com](http://www.adlevocapital.com)

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