

# PRESS RELEASE

*For Immediate Release*

## Faida & IMBC Deliver 12% Oversubscription for I&M Bank (Rwanda) PLC Rights Issue

KIGALI, Rwanda Friday 30, 2020.... Faida Securities Rwanda and I&M Burbidge Capital, as the Joint Lead Transaction Advisors for the 2020 Rights Issue, are pleased to **announce the successful completion of the transaction with the Rights Issue having closed with an oversubscription of 12%.**

The Rights Issue raised **7.9 billion Frw** (approx. Kshs 887 Million) at a share offer price of **Frw 39.60** for a total **202,000,000 shares on offer**. However, those applied for **totalled 225,584,700** buoying the performance of the transaction by **112%**.

I&M Bank (Rwanda) Plc undertook the Rights Issue to secure long-term funding to accelerate **investment in technological platforms and bolster the Bank's Tier 1 Capital Adequacy Ratio.**



According to **Ms Rina Hicks, Chief Operations Officer at Faida Securities Rwanda** an associate company of Faida Investment Bank said, *“Despite the effects of the COVID-19 pandemic, we are proud to partner with the bank in this transaction and are optimistic about the Bank’s growth prospects. **I&M Bank Rwanda has a track record of offering high Return on Average Equity and is a strong dividend counter.**”*

Wishing them success in the years ahead, **Ms Hicks added**, *“We believe that going forward, **growth will be driven by the Bank’s current strategy which largely focuses on increasing their MSME offering and leveraging digital banking to enhance efficiency and revenue diversification.**”*

Speaking about the transaction, **Ms. Gauri Gupta, Director at I&M Burbidge Capital**, said *“We are delighted to have advised on this successful transaction. The advisory teams and the Bank’s transaction team worked extremely hard to complete this within the timeframes, and **the highly successful outcome is a testament to the professional approach of the advisory teams as well as I&M Bank’s fantastic performance record and reputation in the market.**”*

I&M Bank Rwanda has grown steadily over the past five years and the results of this Rights Issue demonstrate the commitment by its shareholders to continue to be a part of the Bank’s sustainable growth story.

**# ENDS #**

#### **Additional notes:**

**A Rights Issue** is an invitation by a Company to existing shareholders to purchase additional new shares in the Company in proportion to their existing holdings at a discount to the market price.

#### **About Faida Securities Rwanda / Faida Investment Bank**

Faida Securities Rwanda is an associated company of Faida Investment Bank Limited, a market leader in the Kenyan securities and capital markets, achieving consistent, unassailable top performance in secondary trading at the Nairobi Securities Exchange

Headquartered in Nairobi, Kenya, Faida Investment Bank provides securities trading services such as brokerage, portfolio creation and management, markets and institutional research, investment advisory, private equity placement and corporate finance advisor.

#### **About I&M Burbidge Capital**

I&M Burbidge Capital Limited is a Corporate finance advisory firm regulated by the Capital Markets Authority (CMA) creating long-term advisory relationships & solutions across Sub-Saharan Africa with a specific focus on the East African region.

#### **For more information please contact**

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