

1K1V and Crossfin acquire Sybrin for R410m

One Thousand & One Voices (1K1V), a private equity fund, the limited partners of which are comprised exclusively industry-leading families, in partnership with fintech investment holding company Crossfin Technology Holdings (Crossfin) and investor Isaac Mophatlane, announced the acquisition of the Sybrin Group of Companies (Sybrin) for R410m.



L to R: Hendrik Jordaan, president and CEO of 1K1V; Dean Sparrow, CEO and co-founder and Marius Mare, group CEO of Sybrin Group

Incident to the transaction, Sybrin will be carved-out from publicly-traded EOH, one of Africa's technology service providers. Sybrin is a software solution provider helping predominantly financial services providers digitally transform and automate their business processes. The company also integrates its software solutions into the core banking systems of middle market and large banks, with current clients including Citibank, Nedbank and Old Mutual. Sybrin has a footprint across 17 countries in Africa, the Middle East, the United Kingdom and Eastern Europe.

Hendrik Jordaan, president and CEO of 1K1V said, "1K1V acts as a bridge between Africa and the United States, bringing talent, expertise and technology from Africa to the United States and vice versa. We intend to help Sybrin expand its footprint internationally and unlock synergies with our existing technology investments."

He continued, "Crossfin's strong track record of investing in high-growth, cash generative businesses made it a natural partner for this investment. The same goes for Isaac, a non-executive board member and investor in Crossfin, who has a deep understanding of African technology investments."

Crossfin CEO and co-founder, Dean Sparrow added, “We are excited to be partnering with 1K1V, together with Isaac, a stalwart in the African ICT sector, in investing in Sybrin and working collaboratively with Sybrin’s management team. Sybrin has become a leading enterprise software solutions provider and its focus on fintech and regtech, underpinned by rapid enterprise application development and delivery, makes it extremely complementary with other companies in the Crossfin portfolio.

We are confident in the growth opportunity of a technology-led financial services sector globally and see considerable cross-selling opportunities within Sybrin’s customer base and across the diverse African countries in which it already has an existing presence.”

“Sybrin has been hard at work during the last few years to modernise and expand our software solutions and operating model to gear the business for local as well as international growth. Our partnership with 1K1V, Crossfin and Isaac gives our business significant additional leverage into the South African, African, and US markets. In addition to access to capital and route to market benefits, we also see great synergies with several businesses already in the stables of our new partners such as Pay@ through 1K1V as well as Adumo and Crossgate through Crossfin,” concluded Sybrin Group CEO Marius Mare.

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