



FIRST ALLY CAPITAL ACQUIRES MAJORITY EQUITY STAKE IN MINES.IO

Lagos, Nigeria | 10 June 2025

First Ally Capital Limited is pleased to announce the successful acquisition of a 60 percent equity interest in Mines.io Nigeria, operating under the brand name Migo, a leading Nigerian FinTech company focused on delivering digital credit solutions using artificial intelligence and machine learning.

This acquisition marks a significant milestone in First Ally Capital's strategic ambition to deepen the application of technology in the delivery of inclusive financial services. Migo's platform has played a pioneering role in transforming access to credit through advanced analytics, credit scoring, and seamless digital experiences for individuals and small businesses across Nigeria.

Commenting on the transaction, **Ebenezer Olufowose**, Group Managing Director of First Ally Capital, stated:

"We are delighted with this significant milestone that has strengthened our long-standing relationship with Migo. As one of its seed investors and strategic partners in achieving product-market fit, we have watched the company evolve into a key player in the digital lending ecosystem. This acquisition reinforces our commitment to innovation and to expanding financial inclusion through responsible technology."

Winston Osuchukwu, Chief Executive Officer of Mathesis Analytics, which previously held 100 percent ownership of Migo Nigeria, added:

"This partnership with First Ally marks an exciting new phase for Migo Nigeria and Mathesis Analytics. The Group brings a strong institutional platform and deep understanding of the Nigerian market. The transaction will also allow Mathesis Analytics to focus on optimising our algorithms and models. We are confident that this collaboration will deliver meaningful value to clients and partners across the country."

The transaction was completed following receipt of regulatory approval from the Federal Competition and Consumer Protection Commission (FCCPC) and the signing of definitive agreements.

Adetola Adeleye

Group Company Secretary