

TA Telecom spins off 500 Startups-Backed Fintech

TA Telecom spun off fintech startup [NowPay](#) after raising USD 600,000 in Seed funding from Silicon Valley's Endure Capital and 500 Startups, and closing an undisclosed round from strategic VCs and investors.

The Cairo-based startup, launched in early 2019, came out of stealth promising to improve financial wellness of corporate employees in emerging markets through its fintech solution that helps people get their salaries in advance at any point during the month.

“Saving, spending, budgeting and borrowing. Those are the four pillars of financial-wellness. We want to improve every aspect of those for employees,” said Mostafa Ashour, Cofounder and CEO of NowPay who previously led Innovation teams at Microsoft Research.

Ashour who was an Entrepreneur in Residence at TA Telecom when he started NowPay with co-founders Ahmed Sabry of Amazon Lending, and Cherif Radi who is CEO of TA Telecom—an Endeavor company since 2011.

“In order to reduce money worries, lower financial stress and cut down attrition rates, employees need to feel that they can get their salaries whenever they are cash-strapped,” said Ashour, explaining that NowPay helps employees better manage their budgets, overcome cash flow problems and avoid unexpected events.

For more information on deploying NowPay at your company, reach out to team@nowpay.cash