

*Through an investment led by Global Ventures and Dutch Entrepreneurial Development Bank "FMO" and a follow-on investment by A15.*

## **Paymob raises \$3.5M to grow its merchant network and accelerate regional expansion**

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- **Paymob raises \$3.5M to expand its merchant network and meet the increasing demand, further enhance its suite of products and fuel its regional expansion efforts.**
- **Processing more than 85% of the mobile wallets transactions throughout in the Egyptian market making it the #1 mobile wallets payments gateway in the MENA region and the preferred Online Payment Gateway for the largest number of online merchants in Egypt, including Swvl, ElGouna, Tradeline and the American University in Cairo.**
- **The recent Covid-19 outbreak has pushed businesses online, increasing Paymob's rate of monthly merchant on-boarding by 450% - said Islam Shawky, Co-founder & CEO of Paymob.**

**Cairo, 11 August 2020:** The Egyptian digital payment provider Paymob founded by Islam Shawky, Alain El Hajj and Mostafa El Menessy, announced that it has raised US\$3.5 million investment standing on its tremendous market positioning and performance. Led by Global Ventures and the Dutch Entrepreneurial Development Bank FMO with a follow-on investment by A15, Paymob will be using the proceeds to further expand its merchants' network to meet the continuously rising demand, product development and establishing a larger regional footprint.

Paymob's mobile wallets infrastructure processes more than 85% of the market share of the transactions throughput in the Egyptian market, and serving merchants across five different markets including Kenya, Pakistan and Palestine outside of its main market Egypt marking its position as the first fintech - out of Egypt, - to expand beyond the local market. Moreover, Paymob is continuously investing in its infrastructure to cater for the digitization of the payment ecosystem by empowering thousands of local and global merchants such as SWVL, ElGouna, Tradeline, Befit, Gourmet and Metro market, serving millions of customers on a monthly basis with premium online and instore payment products.

Islam Shawky, Paymob's Co-founder and Chief Executive Officer said: "In a world where consumers are currently adopting digital products in all aspects of their lives, now is the time to invest in Paymob products to empower the digital economy. These unprecedented times has proven the need for a robust digital payments infrastructure to serve the rising demand from all business types and sizes during the pandemic which resulted in a drastic increase of 450% increase in merchant on-boarding rate since the beginning of Covid-19."

Alain El-Hajj, Paymob's Co-founder and Chief Operating Officer said: "Paymob's merchants and partners will benefit directly from this funding round as Paymob will ramp up investments in its core payments offering to better serve our existing base and better cater for the increasing demand. Empowering our merchants and partners networks in Egypt and Africa has and will always be at the heart and core of what we do at Paymob."

During this pivotal time in Paymob's journey, the company would like to pay tribute to its late founding board member, Khaled Bichara. "A relationship that once started as a case study in university that inspired us to pursue our own adventure to a business partner to a friend ending up with more of a family. Khaled still is our role model and an icon to us and many generations to come. Paymob is where it is today due his teachings, and we are lucky and honored to have had his trust and support. Today we dedicate this milestone to him." - added the founders.



Paymob will use this funding to empower the massively underserved SMEs with improved and more accessible digital payments offerings as part of the Central Bank of Egypt's efforts and initiatives towards nationwide digital financial inclusion. Furthermore, beyond the Egyptian borders, Paymob will accelerate its regional expansion, extending its products to more markets in Africa and the GCC solidifying its positioning as one of the leading payment service providers in the region.

Basil Moftah, General Partner at Global Ventures highlighted, "We are incredibly excited to partner with the Paymob team, as the need for financial inclusion is exacerbated by the current global pandemic. Led by a dynamic team, Paymob has a unique market position to offer integrated infrastructure solutions and payment services across a range of payment methods and channels. Paymob and Global Ventures share similar DNA – the ability to see problems in a different light, the creativity to rethink how things are done, and the courage to get it done." Global Ventures is an international VC firm, with presence in Abu Dhabi, Cairo, Dubai, Jeddah, Philadelphia, and San Francisco

Jaap Reinking, Director Private Equity at FMO said: "Paymob is an excellent fit with FMO's Ventures Program based on its exceptional team, innovative payment solutions and scalable FinTech platform. In Egypt, Paymob contributes to one the greatest digital transitions on the African continent – taking along underserved consumers and small businesses is at the heart of both Paymob and FMO's mission." The FMO Ventures Program is a EUR 200mln investment program funded by FMO, the Ministry of Foreign Affairs and the European Commission targeting early-stage technology-enabled innovative business models in emerging markets.

Karim Beshara , A15 Chairman, added: "Since our initial investment in Paymob, the team has made significant strides in addressing the major issue of financial inclusion in our region. It is rewarding to be involved in a business that facilitates the way people transact every day and maximizes the productivity of millions of people. We are proud to support a young and passionate team in their quest to revolutionize the development and advancement of financial systems in Egypt, our region and beyond."

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**About Paymob:**

Paymob is an infrastructure technology enabler providing payment solutions to empower digital financial service providers across Africa and the Middle East through innovative mobile wallet technology that gives the institute's clients access to finance and digital payments. Paymob aims to contribute to the financial inclusion movement, while targeting economic growth by empowering merchants through payment facilitation to grow their business using multiple digital payment methods such as online payments, mobile wallets, installments and more.

**About Global Ventures**

International VC firm, with presence in Abu Dhabi, Cairo, Dubai, Jeddah, Philadelphia, and San Francisco, deploying into and working with global-mindset, growth stage companies, focused on enterprise technology. Global Ventures has reached 16 Markets, screened over 500 Deals across 10 Industries and has 15 Portfolio Investments

**About FMO**



FMO is the Dutch entrepreneurial development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by

investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a 50-year proven track-record of empowering people to employ their skills and improve their quality of life. FMO focuses

on three sectors that have high development impact: financial institutions, energy, and agribusiness, food & water. With a committed portfolio of EUR 10.4 billion spanning over 80 countries, FMO is one of the larger bilateral private sector developments banks

globally. For more information: please visit [www.fmo.nl](http://www.fmo.nl).

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