



PAYMOB COMPLETES SERIES A FUNDING OF US\$18.5 MILLION

Largest ever Series A fund raise by an Egyptian fintech company

Cairo, 8 April 2021 – Paymob (“the Company”), Egypt’s market-leading digital payments provider, announces the largest ever Series A fund raise by an Egyptian company and one of the largest fintech equity rounds in North Africa.

The Company has raised US\$15 million of new capital from existing investors in a second tranche of its Series A fundraising activity. It follows a first tranche of US\$3.5 million, raised in July 2020.

The capital raise was led by Global Ventures, the UAE-based venture capital firm. It also included A15, a leading tech investment fund and FMO, the Dutch entrepreneurial development bank. Paymob will use proceeds to:

- Continue expanding its merchant network;
- Meet the increasing demand;
- Enhance its suite of products further; and
- Fuel its regional expansion efforts

Paymob empowers 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. The Company will accelerate its expansion in Saudi Arabia and other markets across the region, in 2021.

Paymob’s mobile wallets infrastructure processes **over 85% market share** of transactions throughput in the Egyptian market and serves merchants across five different markets including Kenya, Pakistan, Jordan and Palestine. Paymob is the largest payment facilitator in Egypt and is the only Egyptian FinTech to expand beyond its local market.

In payment acceptance, Paymob’s monthly revenue grew over 5x in 2020 and its technology is used across economic sectors by over 35,000 local Egyptian and global merchants, such as Swvl, ElGouna, Tradeline, LG, Samsonite, Aeropostale, Befit, Breadfast, Gourmet, and the American University of Cairo. Paymob’s annual Total Payment Volume processed is now over \$5 billion.

Paymob’s CEO and co-founder, Islam Shawky, said:

“We couldn’t be more excited for Paymob’s next phase of growth; the market opportunity in the region is unprecedented. The large digital payments gap still exists and we are delighted to be working with progressive-thinking regulators to address this. This latest capital raise will accelerate our progress to reducing the digital payments bottleneck. All our existing investors have increased their holdings, and we thank them both for their support and the confidence they have in our business model and track record of execution.”

Global Ventures’ General Partner, Basil Moftah, said:

“We are delighted to lead this momentous FinTech fund raise in the region. Paymob has a perfect combination of a high-quality technology, a product customers increasingly cannot do without and an outstanding management team. Their market opportunity is also huge; Egypt’s transformation to a cashless society is being enabled by the unique products Paymob has built. We look forward to continue supporting their expansion.”



A15's Chairman, Karim Beshara, said:

“As one of Paymob’s earliest backers, we are always proud to support a young and passionate team revolutionizing the development and advancement of financial systems in Egypt, our region and beyond. Paymob’s team has shown great returns with very limited resources. Witnessing the impact of facilitating financial services to millions of end-consumers and tens of thousands of merchants coupled with hypergrowth has been a very fulfilling experience for A15.”

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 proven capability to include thousands of underserved Egyptian merchants into financial services offered by the company and its partners. We are proud to be part of the journey of Paymob in Egypt and excited to support the team throughout their next phase. 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.”

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Further information

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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, instalments and more. More information can be found at www.paymob.com.

About Global Ventures

Global Ventures is a UAE-based venture capital firm, investing in founders and ideas scaling across emerging markets. Global Ventures back global-minded founders that are leading growth-stage companies and using technology to transform emerging markets.

Portfolio companies include Arrow Labs, Buseet, Elmenus, Flora Now, Helium Health, Holiday Me, Kitopi, Lean, Mamo Pay, Mumzworld, Much:on, Ogram, Paymob, Spider Silk, Tabby, Tarabut Gateway, Tribal and Zension.

Noor Sweid and Basil Moftah are the General Partners of Global

Ventures. More information can be found at <https://www.global.vc/>



About A15

A15 is an entrepreneurial company that creates and invests in digital products and technology brands; aspires to empower the human race to overcome its limits and expand its capabilities. It generates a year-on-year growth of 30% and an annual revenue of US\$158 million through its 17 portfolio companies operating in 20 markets with 17 offices and more than 1,000 employees.

Part of its portfolio, there are 9 leading growth companies in the region including Connect ads, the number 1 digital agency in the Middle East. There are also 8 innovative ventures such as Paymob, the rising Fintech Start-up for payments acceptance. A15 is the first investor in the Middle East and Africa which created a Dragon from one of its investments which is TPay exit to Helios Investment partners in 2018.

The MENA's First Dragon exit is the second major exit for A15 in three years after the sale of Otlob, one of the leading regional online food delivery businesses, to Rocket Internet. As a leading tech investor, A15 is focusing on creating and investing in disruptive tech and tech-enabled companies in verticals like Fintech, E-Commerce, SaaS and Adtech.

To learn more visit: www.A15.com

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 development banks globally.

For more information, visit www.fmo.nl