



PAYMOB RAISES \$50 MILLION SERIES B FUNDING ROUND

Building an omni-channel merchant financial services platform for the MENA region

Led by Kora Capital, PayPal Ventures, and Clay Point

Cairo, Egypt - 9 May 2022 – Paymob, Egypt’s market-leading omni-channel merchant financial services platform, today announced it has raised US\$50 million in Series B funding. The proceeds will be used to turbocharge the company by expanding its product range, reinforcing its leadership in the Egyptian market, and expanding into new markets across the Middle East and Africa region.

Kora Capital, PayPal Ventures, and Clay Point led the round. Other new participating investors included Helios Digital Ventures, British International Investment, and Nclude. All existing investors including A15, FMO, and Global Ventures also participated.

This funding round is the largest ever fintech, Series B in Egypt, and brings the total funding of Paymob to over US\$68.5 million making it one of the most funded companies in the region and comes at a pivotal time of an unprecedented wave of digital transformation across the region.

Paymob builds an omni-channel payment infrastructure to enable businesses to accept digital payments both online and in-store in addition to giving them better access to financial services. Paymob’s gateway has the largest number of payment methods in the Egyptian market; in addition to conventional bank cards, Paymob added new payment methods such as mobile wallets, QR payments, bank cards’ instalments, Buy-Now Pay-Later, and consumer finance payment options to support merchants in increasing their volume of transactions and growing revenues. Recently, Paymob partnered with Mastercard to introduce Tap-on-Phone in Egypt - the first of its kind in the country and which will start to replace traditional point of sale devices. Paymob plans to launch cards for its merchants to enable B2B transactions and build tools for merchants to better manage and grow their business.

This unique proposition has enabled Paymob to attract numerous international players such as Vodafone, LG, Virgin, Chalhoub Group, and Decathlon that have turned to Paymob’s digital payment products in addition to fast-growing companies such as Swvl, Breadfast, and Homzmart that are relying on Paymob to power their payment infrastructure to enhance customer experience and increase conversion at checkout.

The round comes on the back of strong growth across the Paymob platform in 2021, with the number of merchants and monthly volumes growing by 4x year-on-year as of December 2021. Paymob onboarded over 100,00 merchants in less than two and half years as part of its plan to reach 1 million SMEs across the region.

“We are thrilled to complete this significant fundraising with the support of such renowned international investors including, PayPal Ventures, the venture capital arm of a global pioneer in the digital payment space. It is a major endorsement of the strategy we have implemented to date and the scale of the opportunities we can harness.” said **Islam Shawky, Paymob’s Co-founder, and CEO**. He added that *“Central Bank of Egypt initiatives that are continuously being introduced in the market to support fintech companies were key to Paymob’s growth. The Central Bank has created a regulatory framework to help fintech flourish and participate in making Egypt’s digital financial inclusion ambitions a reality.”*



Paymob has recently announced its market entry to Pakistan, which has a population of over 220 million, and over 4 million SMEs across the country, and plans to onboard over 100,000 merchants within the first 24 months of launching its operations. This expansion should be followed by additional markets in the GCC and North Africa.

“Paymob shares our mission and ambition of advancing digital payments adoption – it has made impressive strides in supporting the growth and success of underserved SMBs,” said Ashish Aggarwal, Director, PayPal Ventures. *“We’re honored to be investing at a critical point in their journey, as Paymob scales game-changing solutions to bridge the fintech gap for businesses across the Middle East and Africa.”*

“We are excited to partner with Paymob as they innovate at scale in the offline merchant acquiring and online payment gateway space,” said Nitin Saigal, Founder, Kora Management. *“The Paymob team is leveraging key structural changes taking place across Egypt and the Middle East, as these economies evolve from being primarily cash-led to a digital heavy mode of transacting. We look forward to the road ahead.”*

Further information

Thoburns

Jamie Pudge
paymob@thoburns.com
+44 7557 771 703

Notes to Editors

About Paymob

Paymob is a MENA focused technology company that builds infrastructure for the digital economy.

As a financial services technology enabler empowering the masses with better access to finance, Paymob provides various technology products for enabling businesses to accept payments, make payments, manage their finances, and grow their business.

Paymob is the largest payment aggregator in Egypt, processing payments in several countries around the globe. Paymob drives economic growth while empowering merchants with its various products offerings to benefit from the powers of the digital economy and the financial inclusion movement.

It was founded in 2015 by Islam Shawky, Alain El Hajj, and Mostafa Menessy and is headquartered in Cairo, Egypt.

More information can be found at www.paymob.com.