

## **Money Fellows Raises \$31 Million in Series B first closing**

- Money fellows announces the first closing of its series B equity round of 31M USD
- H.E Dr. Amr Talaat Egyptian Minister of Communications Information and Technology (MCIT) officially congratulates Money fellows' team for reaching this significant milestone, reflecting the continuous support of the Ministry towards the fostering of the Technology and Entrepreneurship ecosystem in Egypt
- This investment will support Money Fellows' to become the #1 financial platform in Middle East & Africa by 2025

**30 October 2022,  
Cairo, Egypt,**

Money Fellows, one of the leading Egyptian fintech platforms, announces the first close of its Series B round with a \$31 million investment led by CommerzVentures, Middle East Venture Partners ("MEVP"), and Arzan Venture Capital. Invenfin, National Investment Company ("NIC") as well as existing investors such as Partech, Sawari Ventures, 4DX and P1Ventures also participated in the round.

Money Fellows is a mobile-based platform that digitizes money circles or Rotating Savings and Credit Associations (ROSCAs) that are widely known as "Gameya" in Egypt and other Arab countries. Money fellows is the first to offer next generation digital ROSCAs globally. Users can effectively manage and plan their financial obligations and achieve their financial goals through the platform. Money Fellows offers a secured and convenient alternative to traditional finance that is more social, culturally favorable, affordable, and incentivizing.

With hundreds of thousands of monthly active users and a solid 8x YoY growth the company has become one of the favorite financial apps for Egyptians.

The round will allow Money Fellows to accelerate its exponential growth by diversifying its portfolio of services and expanding their product offerings across the B2C & B2B segments, as well as its geographical expansion across Africa and Asia. The market is largely untapped and ripe for disruption with 2.4 billion people globally, using money circles through traditional channels.

"We are proud to share with our stakeholders and our users the progress and growth which led Money Fellows to become one of the market-leading FinTech's in Egypt, facilitating financial inclusion and digital transformation in the country. We wouldn't have reached such an important funding milestone without the firm backing of our existing investors who understand and support the company's vision as well as the perseverance and belief of our new partners in the company and the team's ability to execute." said Ahmed Wadi, Founder and CEO of Money Fellows. "The support we received from leading local and global venture capital firms in times of instability and scarcity of growth capital rounds is a testament to their faith and confidence in our business model, our team and the overall opportunity that lies in the Egyptian market" Ahmed added.



During the meeting, Dr. Amr Talaat reviewed the efforts exerted by the Ministry of Communications and Information Technology (MCIT) to maintain Egypt's distinguished position in the entrepreneurship and startup sectors, where the country enjoys a leading position in terms of annual deals within startups operating in the ICT sector, and comes second in volume of investments across the MENA region. Dr. Talaat also pointed out the Ministry's strategy in supporting startups and increasing foreign investments. The strategy includes the establishment of Digital Egypt Innovation Centers, through which training is provided to startups, in addition to providing business acceleration, incubation programs and matchmaking opportunities with investors from leading companies in the ICT sector, both local and international, during which negotiations are held successfully in most cases, as was the case with Money Fellows, where capital is injected into startups enabling them to increase their footprint, and expand their product offerings into new markets.

Hangwi Muambadzi, Venture Partner at CommerzVentures said "Money Fellows is already a standout national success story, and we are incredibly excited to partner with the company as they begin the next phase in their growth journey. Ahmed and his stellar team have delivered a transformative solution that will continue to enable millions to achieve their financial goals. Rotating Savings and Credit Associations have been deeply embedded in emerging markets across the world for centuries. It is brilliant to see this new digital RoSCA-driven model emerge from Africa, creating a trusted model of delivering financial solutions and setting a new standard on using localised solutions to solve for global opportunities."

Jad El Boustani, Managing Director and Germine Bouchnack, Associate and Egypt's Operations Manager at MEVP said "What an inspiring journey Money Fellows have gone through! We have been following the company since its launch and we are impressed by what Ahmed and his team have achieved. Their ability to crack such a difficult model, enables them to provide a highly recurring and sticky financing option to a largely untapped and underbanked population. Money Fellows is on track to become the go-to platform for financial services in emerging markets. We are very excited to become part of the company's journey!"

Stuart Gast, Invenfin CEO commented: "Digitizing widely used and culturally familiar money circles will be a key driver for achieving greater financial inclusion, not only in Egypt but in other emerging markets too. Invenfin is proud to partner with the Money Fellows team and co-investors in delivering transformative solutions in these key and fast-growing markets."

Laith Zraikat, Partner at Arzan Venture Capital commented: "This is the second investment of our new Arzan VC Fund III and our largest ticket to date. Money Fellows embodies the kind of teams, ideas and products that we love to support; strong teams working on big ideas that change lives across the world. The innovation and uniqueness of the technology developed by the team has resulted in a highly scalable and frictionless experience for its users who traditionally opted out of the ROSCA model due to the many barriers and risks involved. We are excited to be working with Ahmed, the team and our co-investors to make this dream a reality and bring Money Fellows to the rest of the world."

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**About Money Fellows:**



Money Fellows is a financial enabler that provides access to financial planning services, such as money circles, to ensure users can effectively manage and plan their financial obligations, and achieve their financial goals. Through managing money circles (gam'eya), Money Fellows allows users to sign up for slots in trusted and convenient money circles, ensuring payouts are done on-time and securely deposited. Users can use Money Fellows to achieve their personal, financial goals, such as paying their children's school tuition on time or buying certain products and assets.

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