



## **Paymob Embarks on Next Phase of Expansion by Announcing the U.A.E. as its Regional Hub**

- *Paymob will focus on serving the country's growing number of SMEs and microbusinesses*
- *Company to make a sizeable investment in the U.A.E. market*
- *Paymob plans active support of Emiratization initiatives to foster fintech innovation*

**Dubai, United Arab Emirates – 02 November 2022** – Paymob, the leading omnichannel payments facilitator in the MENAP region, today embarked on the next phase of its expansion plans by announcing the U.A.E. as its regional hub. This step marks an important milestone in Paymob's global growth plans, fueled by recent Series B funding led by PayPal Ventures. Paymob plans to make a sizeable investment in the U.A.E. market over the next three years.

The expansion into the U.A.E. market will serve to empower small and medium enterprises (SMEs) and microbusinesses across the seven Emirates, with best-in-class digital payments solutions that drive growth in the digital economy.

"The U.A.E. is a dynamic ecosystem that fosters entrepreneurship and innovation, largely enabled by tremendous support from the public sector. There are currently over 400,000 businesses in the U.A.E., 61% of which are microbusinesses and 38% are SMEs. We see a massive opportunity to serve this market segment and our goal over the next three years is to empower 15% of those merchants with the latest payment technologies to fuel their growth and further digitize the economy," said Islam Shawky, CEO and Co-founder of Paymob.

Paymob has appointed seasoned Emirati financial services professional, Omar Haddad as its General Manager for the G.C.C. based in the U.A.E., who will grow and lead a team of over 150 employees in the market. The Company plans to play an active role in mentoring the next generation of Emirati financial technology leaders by supporting Emiratization initiatives across the nation.

As a market leader in the digital payments space in MENAP, Paymob serves over 16.5 million registered users on its infrastructure railways for mobile wallets. The Company offers the most comprehensive payments infrastructure in MENAP which includes over 40 online and in-store payment methods via its gateway, point of sale (POS), and Paymob app. The Company holds 87% market share of mobile wallets processed volumes in Egypt. In 2021, Paymob partnered Mastercard to offer Egypt's first "Tap-on-Phone" contactless payments acceptance solution which enables merchants of all sizes,



including SMEs and microbusinesses, to accept payments on their mobile devices. The company plans to roll out this offering in the U.A.E. in 2023.

Paymob aims to make the process of growing any size business in the digital economy simple, seamless and agile, while delivering a frictionless customer experience and cutting-edge products to over 150,000 merchants.

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#### **About Paymob**

Paymob is the leading financial services enabler in the Middle East, North Africa and Pakistan (MENAP), delivering the latest financial technologies to customers in the region. Its omnichannel gateway offers more than 40 payment methods and empowers over 150,000 SME merchants to manage and scale their businesses by giving them access to financial services not readily available in emerging markets.

Headquartered in Cairo, Egypt, Paymob is the largest payments facilitator in North Africa and employs 1,100 team members across MENAP. The company launched operations in Pakistan in 2021.

Paymob was founded in 2015 by Islam Shawky, Alain El Hajj, and Mostafa Menessy.

Visit [www.paymob.com](http://www.paymob.com) for more information

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