



## Financial-wellness Startup NowPay Raises US\$2.1 Million In Seed Investment

*Employee Empowerment To Fund Top Priority Financial Goals Augments Increased Productivity, Engagement and Loyalty*

**MENA: 11 October 2020:** Cairo-based FinTech startup NowPay, a financial-wellness platform for employees in emerging markets, has announced today that the company has raised US\$ 2.1 million in seed investment. The new fund will be deployed to deepen the capabilities of the platform, expand its team and establish its footprint in the MENA region and beyond.

The round was led by Foundation Ventures and Endure Capital along with investors from the U.S., UAE, China, and Egypt. The cluster of investors include: BECO Capital, 500 Startups, Plug and Play, 4dx Ventures, MSA Capital, EFG-EV Fintech and Ebtikar. Prominent Angel investors such as Quirky Ventures, Gehan Fathi, and Rolaco also participated in the round.

“During the peak of COVID-19 lockdowns, we are proud to have well-known and eminent investors back us, signaling trust in our business concept and our team. Saving, spending, budgeting and borrowing, are our four pillars of financial wellness. Financial stress plays a major role as a top distraction for employees. NowPay bridges that gap and provides several benefits for employers that choose to proactively address this area of employee wellness. Particularly in the recent months NowPay helped empower both the employees and employers alike. We want to improve every financial aspect for employees and make financial inclusion a reality,” said Mostafa Ashour, Cofounder and CEO of NowPay who previously led the innovation teams at Microsoft Research.

Founded in 2019, NowPay has a very enthusiastic and well-experienced team. Led by Mostafa Ashour, the team includes co-founder Ahmed Sabry, who worked for Amazon Lending, Gehan Fathi, previously worked as managing director at EFG, and Mahmoud ElHosseiny who managed Egypt sales for Fortune 500 Stanley-Black & Decker.

“There is an asymmetry between expenses and income, which puts a lot of stress on employee’s morale, and hampers productivity. We are thrilled to join NowPay’s incredible team on this journey of empowering employees with the happiness and wellness that financial stability provides,” said Ziyad Hamdy, Managing Partner at Foundation Ventures.

“Within a very short period we are delighted to have managed salaries in excess of US\$100 million with a 60% month-over-month growth rate. We have integrated our platform with leading Egyptian and multinational names such as SODIC, Wadi Degla, Domty and AXA to name a few, a testament of our ability to help the financial wellness of employees for our clients. We have a very strong pipeline with many more big names waiting to onboard our platform and we look forward to forge ahead as pioneers in this space,” added Mr. Ashour.

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For more information, reach out to [team@nowpay.com](mailto:team@nowpay.com)