

MoneyFellows raises \$4 million in Series A round from Partech and Sawari Ventures

Investment will fund MoneyFellows' expansion into Africa and new product launches

Cairo, Egypt

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Egyptian fintech platform MoneyFellows has secured \$4 million in Series A investment from venture capital firms Partech and Sawari Ventures, as it works towards helping millions of new users reach their financial goals.

MoneyFellows is a financial enabler that digitizes money circles or ROSCA (known as gam'eyas in the Arab world, chit funds in India, committee in Pakistan, Tandas in Mexico, and tontine in West and Central Africa). This allows users to more effectively manage and fulfill their financial needs. The company is a first-mover in supporting the financial inclusion and digital transformation mandate of the Egyptian government and Central Bank of Egypt.

Currently, MoneyFellows has more than 150,000 active users that are verified by a user assessment algorithm. The investment will be used to expand the company's operations nationwide in Egypt as well as further across Africa. The company also plans to launch a slew of new products in the coming months.

"Being backed by Partech and Sawari Ventures - two top investment firms, helps us reap global, as well as local know-how, best practices and support," founder and CEO of MoneyFellows Ahmed Wadi said. "Partech's support from their African fund will help us expand into other countries in the continent with hands-on global expertise. While Sawari Ventures have been a cornerstone of Moneyfellow's journey for the past three years; from day one they have been with us, and bring to the table a cachet of knowledge, alongside a vast network of relationships with key corporates and financial institutions, making them our optimal local partner."

"We are proud to have MoneyFellows join Partech's investment portfolio to support the company to scale and expand. The team is fantastic and the product sophistication is unique, making money circles attractive for millennials and their grandparents," General Partner at Partech Cyril Collon said. "The impact of MoneyFellows on financial inclusion is already massive in Egypt, as the solution offers convenient secured lending and saving schemes to consumers by digitizing a traditional savings model."

"MoneyFellows is one of the most promising fintech companies to come out of the region; their fusion of technology and existing ROSCA culture solves both the problem of financial inclusion and helps people to better plan their personal finances," Managing Partner at Sawari Ventures Hany Al Sonbaty said. "In enabling people to save beyond their immediate circles, they are not only promoting a culture of saving, but also facilitating a gateway for the further introduction of financial services to larger numbers of people as they become more financially aware. We are thrilled to be investing in the company and joining them on this exciting journey."

About Moneyfellow:

MoneyFellows is a financial enabler that provides access to financial planning services, such as money circles and direct lending, to ensure users can effectively manage and plan their financial obligations, and achieve their financial goals. Through managing money circles (gam'eyas), MoneyFellows 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 MoneyFellows to achieve their personal, financial goals, such as paying their children's school tuition on time or buying certain products and assets. MoneyFellows has raised over \$6 million in investment over the past three years.

About Partech:

With a current portfolio of almost 180 companies spread across 30 countries in Europe, the US, Africa, and Asia, Partech has been one of the leading international investors helping visionary founders for almost 40 years. The Partech team – made up of both former entrepreneurs and executives from 15 different countries – brings capital, experience, strategic support, and networks to entrepreneurs at every stage of development: seed, venture, and growth. With over €1.5B under management, Partech invests from €200K to €50M in B2B and B2C technologies reshaping industries. Companies backed by Partech have completed more than 21 IPOs and more than 50 strategic M&A transactions valued over \$100M. [See Partech's current portfolio.](#)

About Sawari Ventures:

Sawari Ventures is a leading venture capital firm based in Cairo. We invest in people turning visionary ideas into market-leading technology companies in Egypt, Morocco and Tunisia, believing in the transformative power of entrepreneurial thinking. We are committed to impactful investing for the future success of our companies, our communities and our region.

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