



## PAYMOB AND TAMARA PARTNER TO POWER GCC SMEs

**DUBAI, UNITED ARAB EMIRATES, 8 January 2024** – Paymob, the leading financial services enabler in the Middle East, North Africa, and Pakistan (MENA-P) has announced its partnership with Tamara, the leading shopping and payments platform in the GCC region.

The strategic partnership integrates Tamara's Buy Now Pay Later (BNPL) service with Paymob's secure gateway to power seamless payments by enabling customers to split their payments in four without any hidden fees or interest. Paymob's omnichannel payments infrastructure serves 250,000 merchants in the region, while Tamara has over nine million registered users and more than 30,000 partner merchants. The agreement between two of the MENA region's fastest growing fintech companies creates a payments ecosystem that enables merchants to offer more comprehensive solutions and seamless customer experiences.

Both companies have partnerships with some of the region's biggest brands, however, this agreement is designed to fuel the growth of small and medium size enterprises (SMEs) which are the greatest contributors to GDP in MENA. For businesses of any size, comprehensive payment offerings ensure increased sales and conversions. With Tamara's BNPL solution, merchants gain a 40% increase in average order value, a 15% increase in online conversion rates, and a 50% increase in repeat purchases.

The addition of Tamara's BNPL solution to Paymob's gateway is via a simple integration that reduces merchants' barrier to entry and ensures transactions are processed seamlessly and securely. The partnership will initially serve merchants in KSA and the UAE in the first phase, with more countries planned to go live in later stages.

**Islam Shawky, Co-founder and CEO of Paymob** said, "Our partnership with Tamara delivers on Paymob's mission to fuel SME growth in the digital economy. There is a massive opportunity to enable merchants in the GCC to capitalize on the power of alternative payment methods and we are thrilled to partner with Tamara to fuel this growth in MENA."

**Turki Bin Zarah, Co-founder and CCO of Tamara** said, "This partnership with Paymob provides seamless access to Tamara's services to thousands of SMEs to enable their growth across the region. As a leading commerce enabler, we are revolutionizing how people shop, pay, and bank and are thrilled to partner with Paymob as we deliver on this goal."

Tamara and Paymob are currently experiencing rapid growth fueled by recent funding. Riyadh-based Tamara secured a \$150 million debt facility earlier this year from Goldman Sachs, the first deal of its kind in the region. The company is actively expanding its product lines and

verticals. Paymob's growth across the region is driven by its 2022 Series B funding which was led by PayPal Ventures. As a result, the company expanded to the UAE in 2022 and secured PTSP certification from Saudi Payments in Q2 2023 making it fully operational in KSA.

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### **About Paymob**

Paymob is the leading financial services enabler in the Middle East, North Africa and Pakistan (MENAP), delivering cutting-edge financial technologies to customers in the region. Its omnichannel gateway offers more than 40 payment solutions and empowers over 250,000 merchants with access to innovative financial services.

Founded in 2015, Paymob is the largest payments facilitator in MENAP and employs 1,400 team members across the markets it serves. The company launched operations in Pakistan in 2021 and in the UAE in 2022. Paymob received Saudi Payments PTSP certification in May 2023 enabling it to launch its operation in KSA. In December 2023 Paymob was granted a PSP license in Oman. The Company is backed by regional and global investors including PayPal Ventures, Kora Capital, Clay Point Capital, Global Ventures, FMO, A15 and Nclude.

More information at [www.paymob.com](http://www.paymob.com)

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### **About Tamara:**

Tamara is the leading shopping and payments platform in Saudi Arabia and the GCC region, with a mission to empower people in their daily lives and revolutionize how they bank, pay, and shop. The company was founded by serial entrepreneur Abdulmajeed Alsukhan along with his partners Turki Bin Zarah and Abdulmohsen Al Babtain. Tamara has over 460 employees and operates out of its headquarters in Riyadh, Saudi Arabia, and has offices in the UAE, Egypt, Germany, and Vietnam.

Tamara launched its services in September 2020 and its investors include Sanabil Investments, a wholly owned company by the Public Investment Fund (PIF), Checkout.com, Coattue, Shorooq Partners, Endeavor Catalyst, and Goldman Sachs. Tamara has more than 9 million registered users and more than 26,000 partner merchants including leading global and regional brands

such as SHEIN, Jarir, Noon, IKEA, H&M, and Farfetch as well as local small and medium businesses.

**For more information, please visit:**

<https://tamara.co/en>