

Connect Money Secures \$8 Million in Seed Stage to Launch One-Stop-Shop Embedded Finance Platform

Connect Money, the rising banking-as-a-service fintech company, focusing on embedded finance services, has successfully closed its seed funding round of \$8 million led by prominent venture capital firms Disruptech Ventures and Algebra Ventures.

Connect Money offers a comprehensive white-label card issuing platform that enables businesses to provide their customers with debit and credit cards without the need to develop fintech infrastructure or obtain regulatory licensing. Their state-of-the-art solutions encompass digital payments, instant financing, and access to a network of over 20,000 marketplace partners. The company provides end-to-end support, including white-labeled card issuance, distribution, KYC, customer support, and mobile banking app development, simplifying the payments experience for their clients and their customers all through a unique SaaS offering.

This round will enable Connect Money to launch five new business verticals that will be announced separately in North African markets, emerging as the go-to platform for businesses seeking seamless banking services.

"We are immensely proud to announce the closure of our seed funding round, a testament to the confidence and support extended by our investors Disruptech Ventures, Algebra Ventures, Lorax Capital Partners, One Stop and MDP. This significant seed investment underscores our hyper-growth potential as we strive to eliminate existing pain points for businesses aiming to become financially enabled," said **Ayman Essawy, Co-founder and CEO of Connect Money**.

As a third-time founder having built Dsquares (2012) and Lucky ONE (2019) along with veteran co-founders Marwan Kenawy and Momtaz Moussa, Essawy is optimistic about enabling non-financial institutions in accelerating their growth by feeding more efficiencies to their existing operations and generating new revenues streams from banking services.

"We are proud to partner with Connect Money to revolutionize embedded finance in MENA. This investment demonstrates our commitment to supporting solid teams that build disruptive technologies for financial inclusion and digital transformation," stated **Mohamed Okasha, Managing Partner of Disruptech Ventures**. "Connect Money's expertise, deep market knowledge, and cutting-edge integrated tech will greatly enhance accessibility and efficiency in financial services, benefiting the fintech-enabled ecosystem and transforming banking operations while positioning Egypt as a valuable hub for exporting embedded finance services," he added.

"Ayman is an incredible entrepreneur who has co-founded some of the most successful startups in MENA, including Dsquares and Lucky. We were part of his journey since the very beginning and are excited to be backing him once more as he addresses a massive fintech infrastructure gap in the region," said **Omar Khashaba, General Partner at Algebra Ventures**. "Connect will allow companies to issue cards to their customers, partners or suppliers without having to build fintech



infrastructure, obtain regulatory approval or partner with a bank. Companies can just focus on their core business and let Connect do all the heavy lifting," added Khashaba.

Mohamed Sadek, Managing Partner at Lorax Capital Partners, highlighted, "We are excited to partner for the third time with the founders of Connect Money in their latest venture in the Banking-as-a-Service space. We believe there is a strong need for the Connect solution in the region and beyond. This makes us extremely bullish on its prospects in transforming how numerous businesses deal with their customers, suppliers, and merchants."

This funding round will be directed towards continuing Connect Money's growth path in existing markets such as Egypt and Morocco, fueling innovation and advanced technology capabilities, and accelerating new market entries with a prime focus on Africa.

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About Connect Money

Connect Money is a leading provider of embedded finance solutions, offering a one-stop shop banking experience for businesses and cash users. With a proven track record of over 300K issued cards, Connect Money enables secure and reliable cashless payments, lending services, rewards programs, and a comprehensive range of financial solutions. We empower businesses to go live in just 60 days, providing a low-effort, high-impact experience for their customers. Connect Money is trusted by businesses across the region for its expertise in embedded finance and commitment to delivering tailor-made solutions.