



Fintech Dopay Secures \$13.5 million Series A Extension Round to Bank the Next Billion Workers

London, 16th July 2024 - Dopay, the rapidly growing fintech providing a digital payroll and payments platform serving unbanked and underbanked workers in emerging markets, announces the closing of a strategic \$13.5 million Series A extension round. This funding milestone tops up a previous \$18 million Series A funding round and marks a significant step in Dopay's mission to transform cash-based economies by digitizing payments and providing financial inclusion for millions of workers.

With its innovative virtual banking platform, Dopay digitizes cash payments from employers to workers and other beneficiaries, directly tackling one of the most significant fintech opportunities in emerging markets. The Series A extension funding, led by Argentem Creek Partners with participation from existing investors, will enable Dopay to accelerate its rapid expansion in its initial market, Egypt. Additionally, the company plans to launch a range of new financial services and expand its multi-bank, multi-country platform to other markets.

Maarten Terlouw, Co-Chief Investment Officer at Argentem Creek Partners, commented: "We believe a payroll-centric approach is the key to integrating unbanked

and underbanked workers in emerging markets into the financial system. This model fosters long-term customer relationships and presents a strong base for cross-selling financial products such as earned wage access, personal loans, credit cards, business loans, insurance, savings, investments, and more. We are impressed by Dopay's multi-bank, multi-country platform and are excited to support the company in its next growth stage. We look forward to working closely together with Dopay's talented team."

Kaj-Erik Relander, existing investor and board member at Dopay, stated: "The unparalleled capabilities of Dopay's platform and the significant underbanked population present a remarkable growth opportunity. Our continued support underscores our confidence in Dopay's mission to revolutionize financial services in emerging markets."

Frans van Eersel, Founder and CEO of Dopay, added: "This funding comes at a pivotal moment, with our growth exhibiting a true hockey stick trajectory. The new funds will help us elevate our platform and, in collaboration with our partner banks, leverage deposited funds to create a self-financing lending model. This model will allow deposited amounts to fuel a lending portfolio, fostering a sustainable and mutually beneficial financial ecosystem. Our customers can look forward to new financing products that will be seamlessly embedded into our platform, enhancing their overall experience."

Dopay's platform revolutionizes payroll by enabling real-time payments, even on weekends and holidays. Each account is equipped with a prepaid debit card, in partnership with Mastercard, providing 24/7 access to funds via ATM withdrawal. Enrolled businesses benefit from a secure and cashless payroll system, with user-friendly interfaces and complete transparency. Employees gain instant and secure access to banking facilities, regardless of their earnings. Dopay's agent banking license allows for the swift delivery of digital banking services and seamless onboarding of employees and beneficiaries, positioning the company as a leader in Egypt's digital payroll space.

About Dopay

Dopay is a fintech company dedicated to breaking the cash cycle with a suite of services that offer secure, instant, and cashless payments to businesses while driving financial inclusion for previously unbanked and underbanked employees. Worldwide, an estimated 200 million businesses still rely on cash payments, and 1.7 billion people in regular paid work lack access to bank accounts.

Today, Dopay serves a diverse array of corporate clients in Egypt, from small businesses to large enterprises employing thousands of workers. Our clientele includes industry leaders such as G4S, the world's foremost integrated security company; EFS Facilities Management; and SWVL, the leading bus ride-sharing brand.

The Dopay leadership team is comprised of experienced and successful international entrepreneurs, led by payments sector innovator Frans van Eersel (Founder & CEO) and Ahmed Nassef (COO), a business leader with over 20 years of experience in leadership, growth, marketing, commercial operations, and international expansion in the Middle East and the US.

For more information, visit www.dopay.com

About Argentem Creek

Argentem Creek Partners LP is a New York based, emerging markets specialist investment firm. The Firm invests in private and public assets through special situations, private credit, high yield, and bespoke capital solutions across the capital structure. Argentem focuses on delivering value for investors, partners, and the local communities. Argentem Creek Partners was founded in 2015 by Daniel Chapman and his team from Cargill, Inc. subsidiary Black River Asset Management. Since inception, the team has invested +\$2.5bln across over 75 companies in 20 countries.

Contact details

Ahmed Nassef

Chief Operating Officer.

Ahmed Nassef brings a wealth of experience, which he amassed during his 20-year tenure in the tech scale-ups and startup business growth in several countries across the region. He played an important role in expanding access to the Internet and Arabic digital content as part of his previous roles leading Maktoob.com and as Yahoo!'s chief executive for the Middle East and Africa region. With this appointment, he now takes on the challenge of giving access to the digital financial system to millions of Egyptian employees and workers who currently still use cash as their primary transactional method.

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