



## **PAYMOB EXTENDS SERIES B TO USD \$72 MILLION AS IT MAINTAINS PROFITABLE GROWTH IN ITS CORE MARKET**

***New proceeds and strong financial position to grow market lead in Egypt, fuel regional expansion and reinforce Paymob's leadership in MENA***

**Cairo, Egypt - 11 September 2024:** Paymob, MENA's leading financial services enabler, announces a \$22 million Series B extension round - taking the Company's total Series B funding to \$72 million.

The funding was led by **EBRD Venture Capital** with participation from **Endeavor Catalyst**. Existing investors PayPal Ventures, BII, FMO, A15, Nclude and Helios Digital Ventures participated in the round, reaffirming their endorsement of Paymob's business model, strategy and leadership in the regional fintech sector.

The extension round follows Paymob's continued profitability in its core market of Egypt having recorded 6x revenue growth since the initial Series B funding in Q2 2022. The Company's strong financial position, plus its Series B extension proceeds, means it has ample resources to pursue its growth strategy across MENA.

The Company remains focused on expanding its market lead in Egypt, while scaling operations in newer penetrated markets to reinforce its position as the leading payments provider in the region. Founded in 2015, Paymob was the first fintech company to receive the Central Bank of Egypt's (CBE) Payments Facilitator license in 2018. The Company launched in the UAE in 2022 and received its Saudi Payments PTSP certification in May 2023. In December 2023, Paymob became the first international fintech company to receive Oman's PSP license.

The GCC expansion was spurred by Paymob's initial Series B round in 2022 - which raised \$50 million – and was led by Kora Capital, PayPal Ventures, and Clay Point. The investment enabled Paymob to launch its app in 2023 and grow its merchant base across MENA by 3.5x to serve nearly 350,000 merchants. Paymob has also grown its acceptance suite to 50 payment methods delivered via its gateway, POS terminals and Paymob app - making it the most comprehensive offering on the market. Paymob recently launched embedded checkout experiences on e-commerce platforms Shopify and Woo Commerce as it continues to deliver on its commitment to power regional SME growth.

**Islam Shawky, Co-founder and CEO of Paymob, commented:**

*"We are very excited by our strong prospects in Egypt - where we hold a market-leading position - and the significant traction experienced in the UAE since launching operations there. This funding will help Paymob fully capitalize on the momentum in our established markets, as we accelerate our GCC roll-out. We remain committed to creating a cutting-edge infrastructure enabling SMEs across the region to thrive in the digital economy and are proud of our continued impact."*

**Bruno Lusic of EBRD Venture Capital, added:**

*"We are extremely excited to support Paymob as it embarks on the next chapter in its journey to create a market leading, omni-channel, and multi-jurisdiction payment solutions provider in the MENA region. The payments landscape in Egypt and the broader MENA region is hugely exciting and is seeing rapid growth*



*as economies transition to non-cash payment methods. We are convinced that Paymob is uniquely positioned to capitalize on that trend with its advanced technology and strong management team.”*

**Allen Taylor, Managing Partner at Endeavor Catalyst, stated:**

*“At Endeavor, we have witnessed fintech in the Middle East gain increasing global attention. Building on this momentum, we are thrilled to support entrepreneurs Islam Shawky, Alain El Hajj, and Mostafa Menessy in this new round of regional expansion for Paymob, advancing their goals of enabling businesses to thrive in the digital economy. Since their selection as Endeavor Entrepreneurs in 2022, we have been dedicated to supporting their growth and are excited to see their journey unfold further.”*

-ENDS-

### **Further information**

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### **Notes to Editors**

#### About Paymob

Paymob is the leading financial services enabler in MENA delivering cutting-edge financial technologies to customers in the region. Its omnichannel gateway offers more than 50 payment solutions and empowers close to 350,000 merchants with access to innovative financial services.

Paymob was the first fintech company to receive the Central Bank of Egypt’s (CBE) Payments Facilitator license in 2018. The company launched 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 a granted PSP license in Oman.

The Company is backed by global and regional investors including PayPal Ventures, Global Ventures, Kora Capital, Clay Point Capital, EBRD, Endeavor Catalyst, FMO, BII, Helios Digital Ventures, A15 and Nclude.