

Basata solidifies its presence in Jordan with the acquisition of an additional stake in Madfoatcom with a consortium of prominent Jordanian banks and the Social Security Investment Fund

Egypt, Cairo, 23 February, 2025: Basata Holding for Financial Payments S.A.E, a leading fintech company specializing in digital payments, has reinforced its position in Jordan by increasing its stake in MadfoatCom, the country's foremost electronic payment provider, to 25%. This strategic acquisition further strengthens Basata's role in accelerating digital financial inclusion across the region and enhancing the digital payments infrastructure in Jordan. The investment was executed in collaboration with a consortium of key Jordanian financial institutions, including Jordan Kuwait Bank (JKB) and the Social Security Investment Fund (SSIF), underscoring a collective commitment to advancing the fintech ecosystem and supporting Jordan's digital transformation agenda.

The acquisition was officially announced during a meeting at the Central Bank of Jordan, attended by the Governor of the Central Bank and key stakeholders. In addition to Basata, the new investors joining MadfoatCom include the Social Security Investment Fund (7%), Arab Bank, Housing Bank for Trade and Finance, Jordan Islamic Bank, and Jordan Kuwait Bank. With this transaction, the banking sector now collectively holds over 50% of the ownership in MadfoatCom, further solidifying its role as a key player in Jordan's financial ecosystem.

Basata's investment in MadfoatCom aligns with its long-term vision of expanding digital financial services across the region. By leveraging MadfoatCom's deep market expertise and infrastructure, Basata aims to introduce innovative payment solutions that enhance accessibility, efficiency, and financial inclusion for both businesses and consumers. The partnership will also focus on expanding digital payment services, including online and mobile transactions, money transfers, and bill payments. Additionally, a key emphasis will be placed on supporting small and medium-sized enterprises (SMEs) by providing digital financial tools that drive operational efficiency and growth.

Commenting on the acquisition, **Mr. Aladdin Saba, Chairman of Basata**, stated: "Our strategic stake in MadfoatCom, in partnership with Jordan's most respected financial institutions, represents a pivotal step in our regional growth strategy. This collaboration will enable us to expand our network, introduce cutting-edge financial solutions, and create a more inclusive digital economy in Jordan and beyond."

For his part, **Eng. Nasser Saleh, Executive Chairman and Founder of MadfoatCom**, added: "This partnership marks a major milestone for Jordan's fintech sector. The collaboration between MadfoatCom, Basata, and our esteemed banking partners will drive financial innovation, expand service offerings, and strengthen our position as a leader in digital payments."



The transaction was structured and facilitated by New York-based Anniston Capital Inc. and Imara Asset Management, which acted as exclusive financial advisors to Basata. Al Tamimi & Company in Jordan served as legal counsel.

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About Basata

Basata is a high growth fintech platform in the forefront of a changing market looking for new ways for people to manage and move their money in person and online.

Basata is an e-payment platform specialized in bill payments, mobile money and supply chain solutions with a presence across Egypt through its large PoS network of 150,000 points of sales reaching a mass market through SME merchants and kiosks and availing more than 3,500 services via its partners to offer bill payments and collection.

Basata's strong partnerships helped build and cement its position as a leading payment service provider thanks to a strong network of top-up distributors and a strong technological arm.

Basata is continuously improving its business model by increasing its network, improving its services and product offering and maximizing its operational efficiency.

Established in 2018, Basata (formerly known as "Ebtikar") is backed by shareholders and investors from leading companies in the Egyptian market, including Vodafone Egypt, the largest mobile money wallet provider, allowing both entities to focus on creating innovative products that captures part of the Egyptian unbanked population, through a new and unique brand. In a short time, it has become a pioneer in delivering smart payment solutions and services.

About Jordan Kuwait Bank

Jordan Kuwait Bank is one of the largest and most prominent banks in the Hashemite Kingdom of Jordan. Established as a public shareholding company in 1976, it offers individuals and businesses a range of banking and investment services. The Bank operates a network of over 60 branches throughout Jordan and a branch in Cyprus, holding a 53% stake in the Bank of Baghdad in Iraq. The main shareholder is Kuwait Projects Company Holding (KIPCO), which owns 51% of the Bank's capital through Al Rawabi United Holding Company. Other significant shareholders include the Social Security Corporation, with 21%, and Odyssey Reinsurance Company, a Fairfax Canadian Holding Company subsidiary, with 5.85%.

The Bank is a pioneer in integrating modern technology into its banking services and products in Jordan. It utilizes advanced electronic and technological delivery methods to provide high-quality, personalized service. This approach aligns with its mission to deliver comprehensive banking experiences through innovative and agile solutions. The Bank is also recognized for its leadership in social responsibility, sustainability, and green financing in Jordan.

About Arab Bank



Arab Bank is a leading financial institution headquartered in Amman, Jordan. Established in 1930, it has grown to become one of the largest Arab banking networks with over 600 branches across five continents. Arab Bank offers a wide range of financial products and services for individuals, corporations, and other financial institutions. Its main business lines include Consumer Banking and Wealth Management, Corporate and Institutional Banking, Treasury services, and Islamic Banking.

Arab Bank has a strong presence in key financial markets and centers such as London, Dubai, Singapore, Shanghai, Geneva, Paris, Sydney, and Bahrain. The bank is committed to providing high standards of excellence in financial services based on sustainable growth and development.

About Jordan Islamic Bank

Jordan Islamic Bank (JIB) is a leading financial institution in Jordan, established in 1978. It operates as a public shareholding limited company and offers a wide range of Sharia-compliant financial products and services¹. JIB provides personal and corporate banking services, investment and financing options, and digital banking solutions. JIB operates through its head office, a network of 64 branches, and 109 banking offices across Jordan. The bank is committed to promoting sustainable development and social responsibility, supporting various community initiatives and environmental projects.

About Housing Bank for Trade and Finance

Housing Bank for Trade and Finance (HBTF) is a prominent financial institution based in Jordan, established in 1973. HBTF provides various financial products and services, including personal and business accounts, loans, credit and debit cards, and digital banking solutions. The bank operates through a network of branches in Jordan, as well as international branches in Bahrain and Palestine, and subsidiaries in several countries.

About Social Security Investment Fund

Social Security Investment Fund (SSIF) is a specialized investment agency in Jordan, established to manage the investment assets of the Social Security Corporation (SSC). The SSIF was founded in 2001 and began operations in 2003. Its primary objective is to achieve meaningful and sustainable returns on SSC investments while maintaining the real value of the assets and providing the liquidity needed to meet the SSC's future obligations.

SSIF invests in various sectors, including energy, infrastructure, and real estate, adhering to the best international practices and standards for managing pension fund and social security assets. The fund is committed to corporate governance, transparency, and social responsibility, aiming to contribute to the national economy's growth.

About MadfoatCom



MadfoatCom is at the forefront of fintech, transforming digital financial services as the leading payment company in Jordan. Established in 2011, the company provides cutting-edge solutions accessible to businesses, governments, and individuals worldwide. Driven by a vision to revolutionize digital payments, MadfoatCom has gained recognition for its real-time payment processing solutions. Under the supervision of the Central Bank of Jordan (CBJ), MadfoatCom's flagship Electronic Bill Presentment & Payment (EBPP) service, eFAWATEERcom, has become a cornerstone of the company's success, further solidifying its position as a trusted leader in the payment industry.

MadfoatCom has become a cornerstone in Jordan's transition to a cashless economy, thanks to its online portal that connects all banks in Jordan with billers and offers over 1,100 services. With a robust adoption and distribution network through banks and payment service providers, as well as the support of the Jordanian government for services such as customs, fines, and tax payments, MadfoatCom has played a pivotal role in this transformation. The company's success is also a testament to the guidance and support of the Central Bank of Jordan (CBJ), whose efforts have been instrumental in driving the shift toward a more digital and cashless economy.