

enza Secures \$6.75 Million Investment from Quona Capital and Algebra Ventures to Advance Financial Inclusion in Africa

Cairo, Egypt; Monday 24 March 2025 – enza, a leading innovator in African payment solutions, announced today that it has secured a \$6.75 million investment in a seed equity round co-led by Algebra Ventures and Quona Capital. This milestone marks the first external funding for enza and will accelerate the company's mission to "liberate the world of payments for more inclusive, opportunity-led commerce" across the African continent.

enza's comprehensive payment solutions empower banks and fintechs to provide seamless, locally relevant payment capabilities, including cards, wallets, and real-time payments. The capital infusion will enable enza to strengthen its presence across key markets in Africa, fostering deeper partnerships, and improving responsiveness to the localized needs of its growing client base.

Founded by payments industry stalwarts, with accomplished careers in both global and African payments, enza is harnessing this market experience, knowledge, and track record to unlock opportunities for its clients in Africa. The business has already demonstrated the ability to tackle local market problems with innovative payment services that can reduce the cost of digital transactions.

"We are thrilled to partner with Algebra Ventures and Quona Capital, who share our vision of the potential to transform financial services in Africa through the digitisation of payments," said **Hany Fekry, CEO of enza**. "This investment is a strong endorsement of our team, our market-leading services, and our commitment to empowering banks and fintechs to drive financial inclusion across the continent."

enza are liberating payments across the African continent with the mission to enable more inclusive, opportunity led commerce. enza empowers African banks, fintechs, and financial institutions with market-leading capabilities and innovation to differentiate themselves in their market. The enza services reduce the cost of transacting, thereby enabling their clients to profitably serve larger target markets and establish the foundations of broader financial services relationships.

Strategic Partnerships for Growth

The partnership with Algebra Ventures and Quona Capital reinforces enza's goal to address the challenges and opportunities presented by Africa's fast-growing, digitally connected population. With over 60 million underserved SMEs across the continent and a largely underbanked population, enza is already making a significant impact by enabling financial institutions to differentiate themselves and to profitably attract new customers with market relevant products.

The enza platform provides the foundation for these clients to then cross-sell other financial services products by leveraging the intelligence generated by the underlying data. Existing client use-cases include the enablement of digital payment options such domestic schemes, real-time payments services, mobile money, and BNPL, alongside the international payment schemes, unlocking value for enza's customers and Consumers and Businesses in multiple African countries.

"enza is exceptionally well-positioned to transform Africa's payments ecosystem by delivering the essential infrastructure that banks and fintechs require for success," said **Tarek Assaad**,

Managing Partner at Algebra Ventures. “The enza leadership team have an impressive track record of starting, growing and exiting fintech businesses across the continent. enza was uniquely capable of hitting the ground running as a pan-African payments player from the outset and is experiencing remarkable growth across its product offering. We are delighted to support the team on their exciting journey.”

“Quona is excited to support this experienced team on its journey to have a significant impact driving financial inclusion through seamless access to digital payments for banks, fintechs, and ultimately the SMEs they aim to serve,” added **Johan Bosini, partner at Quona Capital.**

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About enza

Founded by a team of seasoned payments industry experts, enza is committed to delivering agile, innovative, and secure payment solutions designed specifically for Africa’s unique challenges. With headquarters in the UAE and operations across Egypt, Nigeria, South Africa, and other key markets, enza is helping banks and fintechs unlock new opportunities for growth and inclusion.

About Algebra Ventures

[Algebra Ventures](#) is a tech-focused venture capital firm that partners with bold and resilient founders building transformative companies in Egypt, and across the African continent. Algebra raised its first \$54M fund in 2016 and its second \$100M fund in 2022 from a diverse investor base including international DFIs, governmental institutions, corporate investors and family offices. Among the most experienced venture investors in the Middle East and Africa, Algebra has backed some of the most notable startups in Egypt that have become category leaders in their markets.

About Quona Capital

Quona is a leading global venture capital firm dedicated to investing in innovative technology companies that drive financial inclusion and economic opportunity in emerging markets. With a focus on Africa, the Middle East, Latin America, India, and Southeast Asia, Quona partners with visionary entrepreneurs building scalable solutions for consumers and SMEs. The Quona team brings deep fintech expertise and hands-on experience across both emerging and developed markets, backing businesses that drive financial inclusion while delivering strong financial returns. Learn more at quona.com.