

Thunes raises \$60M in Series B funding to accelerate global growth

Helios Investment Partners leads Series B financing round, as cross-border payments volume in emerging markets is expected to grow to US\$45 trillion.

Singapore/London, 8 September 2020 - Fintech startup Thunes, which operates a global B2B cross-border payments network, continues to attract investment as emerging markets take off. The latest Series B funding round sees Africa-focused Helios Investment Partners leading the US\$60 million investment in the Singapore-based company. Additional investors include Checkout.com as well as existing investors GGV Capital and Future Shape.

“This marks a significant milestone in our next phase of growth as we strive towards helping financial institutions and businesses around the world move money between each other in a faster, more economical and reliable way. Our goal is to make financial services affordable and accessible to everyone,” said **Peter De Caluwe, CEO of Thunes.**

Launched in 2016, Thunes’ global network connects mobile wallet providers, banks, technology companies and money transfer operators, enabling seamless cross-border payments to and from emerging economies in a fast and secure manner. Today, Thunes connects different payment players in more than 100 countries, allowing them to tap into the largest partner network in emerging markets.

The latest round of funding will drive the continued development of Thunes’ global network and accelerate its expansion and growth in Africa, Asia and Latin America. The capital raised will be deployed to expand its team and product offering, including business payments and collections from emerging markets.

These regions represent Thunes’ largest growth opportunity, where fragmented and complex payment ecosystems often leave consumers and businesses struggling with slow, costly and unreliable ways of moving money.

De Caluwe added, “The projected size of emerging markets cross-border payments is around \$45 trillion. We will continue to invest and deliver additional value to the global payments ecosystem and capitalise on this explosive growth. We expect transaction volumes on our platform to double annually, through the expansion of our network. For the five billion people and businesses in the growing emerging market economies, we enable cross-border payments seamlessly, faster, and at more competitive rates.”

Tope Lawani, Co-founder & Managing Partner of Helios Investment Partners, commented: “The African fintech space, and payments in particular, remains a key focus area for Helios and we continue to look for opportunities to back high-growth companies building key infrastructure for the financial ecosystem in Africa. Thunes is a great example of a firm leading this. The unique network built by the company enables its partners to process cheaper and faster cross-border payments of all types. We are delighted to be supporting Thunes in their plans to connect multiple

payment ecosystems across often challenging markets in Africa and other emerging markets and thus, foster further financial inclusion.”

Guillaume Pousaz, CEO & Founder of Checkout.com, noted: “We're pleased to support Thunes with this investment, which marks our third transaction of 2020. As a leading, profitable payment provider, Checkout.com has the opportunity to support entrepreneurs who strive towards our vision of connected finance. Thunes closely aligns to this, with a mission to build the rails which facilitates greater payment options in the emerging markets, and unite leading financial institutions on one platform. We have followed Thunes’ growth and recognise the company as a pioneer in cross-border payment solutions. We look forward to working closely with them.”

In May 2019, upon regulatory approval, Thunes successfully closed a US\$10 million Series A financing led by GGV Capital, a leading global venture firm. Thunes’ Series B funding takes the company’s total funds raised to US\$70 million.

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NOTES TO EDITORS

About Thunes

Thunes is a B2B cross-border payments network that enables corporates and financial institutions to move funds seamlessly and provide financial services in emerging markets. Our global platform connects mobile wallet providers, banks, technology companies and money transfer operators in more than 100 countries and 60 currencies. Through our growing network, Thunes’ solutions allow over 400 partners across the world to send and receive money on a global scale. Thunes is headquartered in Singapore with regional offices in London, Shanghai, New York, Dubai, and Nairobi.

For more information, visit www.thunes.com

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About Helios Investment Partners

Established in 2004, Helios Investment Partners is the largest Africa-focused private investment firm, with a record that spans creating start-ups to providing expanding companies with growth capital and expertise. Led and predominantly staffed by African professionals with the language skills and cultural affinity to engage with local entrepreneurs, managers and intermediaries on the continent, Helios leverages its local and global networks to create attractive proprietary investment opportunities, with an emphasis on building market leaders in core economic sectors and driving performance through a highly engaged approach to portfolio operations. The firm's unique combination of a deep knowledge of the African operating environment, a singular commitment to the region and a proven capability to manage complexity, is reflected in the firm's diverse portfolio of growing, market-leading businesses and its

