

## ***PRESS RELEASE***

### **TPAY MOBILE Acquires Payguru, the Leading Payment Platform in Turkey**

**(Dubai/Cairo, June 10, 2020)** - TPAY MOBILE ([www.tpaymobile.com](http://www.tpaymobile.com)), the leading digital merchant acquirer and mobile payment enabler in the Middle East and Africa (MEA), has today announced the acquisition of 100% of the shares of Payguru, one of Turkey's leading payment service providers. The transaction remains subject to approvals from the Central Bank of the Republic of Turkey (CBRT) and the Competition Authority. Payguru offers mobile payments, ATM cash payments, and bank transfer services to its merchants through its integration with Turkey's three mobile network operators (Turkcell, Vodafone, and Türk Telekom) and 8 major banks in Turkey (Ziraat Bankası, Yapı Kredi Bankası, Türkiye İş Bankası, Garani Bankası, Akbank, TEB Paribas, Vakıfbank and QNB Finansbank).

TPAY MOBILE is the Middle East and Africa's (MEA) leading digital merchant acquirer, enabling payments acceptance from more than 54 mobile payment channels, which are connected to over 580 million consumers in the region. Leveraging direct carrier billing (DCB), mobile wallet and mobile money, through a single integration, merchant partners are able to unlock access to these consumers across 24 countries. This acquisition of Payguru will expand TPAY MOBILE's offering of alternative payment products, financial technologies and will contribute to further growth across geographies and business lines.

Payguru, which was founded in 2015, was the first mobile payment company to receive a license from the Turkish financial regulator. The company offers direct carrier billing through all of Turkey's three mobile network operators and bank transfer /ATM payments through Turkey's major banks. Payguru currently has over 1300 merchants on its platform and processed over 13 million transactions in the past 12 months.

Sahar Salama, Founder and Chief Executive Officer of TPAY MOBILE, stated: "TPAY MOBILE is on an accelerated growth trajectory, and the acquisition of Payguru fast-tracks our vision to become the leading digital payment platform in the Middle East and Africa, guaranteeing a best in class user experience, and offering innovative services to our partners, and further driving digital and financial inclusion in our region. This transaction extends our footprint in the region, continues our diversification into new business lines and also significantly strengthens our value-added services proposition in the region. The regional and global fintech sector is at an inflection point for growth, making this the perfect time to welcome Payguru into our fold."

Research shows that the fintech sector in the MENA region is growing at a compounded annual growth rate (CAGR) of 30%<sup>1</sup>, compared to 11% compounded annual growth rate (CAGR) globally<sup>2</sup>. In Africa in particular, mobile money is forecast to deliver CAGR of 31% in terms of registered accounts and 26% in terms of

revenue between 2018 and 2023<sup>3</sup>. Registered accounts are forecasted to grow from 91 million in 2018 to 353 million in 2023 and mobile money revenue is forecast to grow from US\$1.2 billion in 2018 to US\$3.6 billion in 2023.

Within the global fintech sector DCB, in particular, will be growing exponentially to reach US\$28 billion by 2023, with over 1.5 billion users - equating to 39% of those with a smartphone, according to a research into "The Future of DCB" published by MobileSquared. According to this research, the number of users in the Middle East is expected to grow 58% over the 3 years between 2020 and 2023 to reach 60 million DCB users, with revenue growing by a healthy 30%, to a total of US\$ 800 million by 2023. Africa is another exciting growth story, with an expected revenue growth of 84% to US\$ 985 million and user growth of 60% to reach 128 million.

Payguru's Co-founder, Chairman and CEO Işık Uman said: "We are proud to have built a successful and profitable business over the last 5 years, which we have achieved through organic growth and no external investment. We are delighted to be joining TPAY MOBILE, a leading player in the region. The merger with TPAY MOBILE opens a huge window of opportunity for the export of our products outside of Turkey, leveraging TPAY MOBILE's presence in MEA countries. This will also bring our local merchants the opportunity to collect payments from these new countries with a single integration on TPAY MOBILE/Payguru platform."

#### **About TPAY MOBILE:**

TPAY MOBILE is MEA's leading digital merchant acquirer, enabling payments acceptance from more than 54 mobile payment types and wallets, which are connected to over 580 million consumers, through a single integration. Mobile payments are a key payment method in the Middle East and Africa, used by over 50% of the population, most of which is underbanked, and TPAY MOBILE leverages direct carrier billing and wallet billing to unlock access to these customers across 24 countries for its merchant partners.

TPAY MOBILE is currently present in Egypt, UAE, KSA, Palestine, Jordan, Qatar, Kuwait, Bahrain, Oman, Tunisia, Iraq, Algeria, Morocco, Turkey, Libya, Sri Lanka, Nigeria, Tanzania, Kenya, Ghana, Mozambique, Uganda, Zambia, and Zimbabwe.

The Company is headquartered in the UAE, with teams based in Egypt. Our shareholders are [Helios Investment Partners](#), the leading Africa-focused private investment firm, and [A15](#), the Middle East's leading tech investment fund.

For more information, visit [www.tpaymobile.com](http://www.tpaymobile.com)

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## **About Payguru**

Having completed the legal and institutional requirements in Turkey, Payguru is the next generation payment platform offering “mobile payment” services by means of its integration with the mobile operators and providing "cash payments and bank transfers" thanks to its banking integrations. Payguru conducts its activities within the framework of the license in accordance with the law numbered 6493 on April 27, 2016. Payguru is the first mobile payment company to obtain the said operating license.

For more information, visit [www.payguru.com](http://www.payguru.com)

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- 1- *the Milken Institute Centre for Financial Markets*
- 2- *UBS Research*
- 3- *Delta Partners*