



RC: 825373

176 Herbert Macaulay Way, 3rd Floor  
Yaba, Lagos Nigeria  
[www.mypaga.com](http://www.mypaga.com)

## **Paga closes US\$13 million Series B financing to expand on its lead position in mobile payments in Nigeria**

Lagos, Nigeria - Paga, Nigeria's leading mobile payment company today announced the completion of a \$13m Series B financing led by Adlevo Capital. Other Institutional Investors in this round include Omidyar Network, Goodwell West Africa (managed by Alitheia Capital), Acumen Fund, and Capricorn Investment Group. Also joining the list of individual investors in Paga is Jeremy Stoppelman, co-Founder and CEO of Yelp and one of the early team members at PayPal.

Founded in 2009, Paga has become synonymous with payments in Nigeria by solving the challenges faced by millions of people looking for safe and convenient ways to make payments. Services offered by the company include the ability to send money to any phone number for the beneficiary to redeem at any Paga agent across Nigeria, or at any ATM via a cardless withdrawal. Customers also use Paga to deposit money to bank accounts in Nigeria, pay their bills, or top-up mobile phone airtime. With its suite of products for SMEs, Paga is very popular with merchants looking to sell their goods and services online and collect debit card or mobile money payments securely.

Commenting on their investment in Paga, Folabi Esan, Managing Partner at Adlevo Capital, said, "We are very excited about Paga. When Adlevo first invested in Paga in 2012 the company had processed only about 270,000 transactions totaling just over \$15 million in value. The company has experienced an impressive compounded annual growth rate of about 150% since Adlevo invested – today, having processed over 17 million transactions worth over a billion dollars. Paga's sustained leading position in a competitive market is a testament to the strength of their team – and I think there's even more to come as they unlock other areas of the business. I'm confident in Paga's ability to drive growth of their sector in the coming years and continue to have a significant positive impact on the Nigerian economy."

Paga offers its services through a network of over 8,850 agents across Nigeria, its website ([www.mypaga.com](http://www.mypaga.com)), a mobile application (Paga for Android), and its online payment gateway which is free for any business to integrate and collect payments via Paga accounts or any debit card. There are over 3,600 SME clients and 3.4 million users of Paga for payments recorded to date.

Speaking further on the investment, Tayo Oviosu, founder and CEO of Paga, said, "Our recent financing will help us continue to build towards our vision and support the strengthening of our agent network. Of course, we must continue to innovate on our payment



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offerings for small and medium enterprises and consumers. In addition, through our agent network today, we already offer more physical service points than all the bank branches in Nigeria put together, so we are actively working on partnerships with banks to offer our agent network for use by their customers. Effectively, Paga agents will act as human ATMs and bring significant convenience to customers of the banks who need to deposit or withdraw cash from their bank accounts without traveling far or waiting in long lines. This will support the banks in achieving their critical goal of truly reaching the mass market.”

Paga was advised on the investment round by global law firm Norton Rose Fulbright LLP (Partner – Bayo Odubeko).

**ENDS**

### **About Paga**

Paga was founded in early 2009 with a mission to deliver innovative and universal access to financial services in Africa. Paga received its full operating license from the Central Bank of Nigeria in November 2011. Paga is underpinned by a secure payments platform that is built with the flexibility to operate in any environment and on the most basic mobile phone. To maximize the network effects critical for the long-term success of our service, Paga has taken a multi-stakeholder approach and is partnering with banks and microfinance institutions. Paga works on all mobile networks. Customers can use Paga via multiple channels – Online, application on the phone, and our nationwide agent network. The company has gone to great lengths to balance simplicity and security of its platform. To learn more about Paga please visit [www.mypaga.com](http://www.mypaga.com)

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### **About Adlevo Capital**

Adlevo Capital, the technology-focused African private equity firm, was the first firm formed to make investments into technology-enabled companies across multiple African countries. The Adlevo Capital team’s operating experience, technology expertise and extensive network of relationships enable it to add significant value to portfolio companies. Its portfolio includes: Interswitch, Africa’s largest provider of electronic payment services; Paga, Nigeria’s leading mobile payments company; Rancard Solutions, a provider of digital advertising solutions; and Solo, an experience-driven digital content and smartphone company. For more information, please visit [www.adlevocapital.com](http://www.adlevocapital.com)



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