

## Press Release

22<sup>nd</sup> July 2022

### **AfricInvest-FIVE leads €8m Series A round in fintech company Bizao, alongside Adelle and SeedStars Africa Ventures**

AfricInvest's Financial Inclusion Vehicle (AfricInvest FIVE) is pleased to announce its investment in Bizao as part of the company's €8 million equity and debt financing round.

Bizao is a payment service provider that enables merchants to seamlessly accept and process transactions across all major *off & on-line* digital payment schemes in Western and Central Africa. After a successful incubation within Orange France, Bizao developed an aggregating platform connecting more than 200 million mobile subscribers thanks to partnerships signed with 30 mobile network operators, mobile money operators, and banks.

As the only hub in the region allowing small and medium-sized enterprises to accept and efficiently monitor credit and debit cards, mobile money and airtime simultaneously and through one single integration point, Bizao bridges, thanks to technology, the existing gap of multiple yet non-connected payment means. The company enables full interoperability across countries and channels with a broader access to various financial services by under- and unbanked populations, therefore improving their capacity to transact, and to further expand their businesses.

AfricInvest FIVE has led the current funding round, alongside two co-investors: Adelle, and Seedstars Africa Venture. The funding will enable Bizao to hire talent and boost its growth by supporting strategic initiatives such as geographic expansion in North Africa, and the development of innovative digitally embedded finance products to meet the market needs, including bulk payments, money transfers and the distribution of high added value digital content.

Sinda Zakraoui Chiboub, Senior Manager at AfricInvest and member of the investment team of the Fund FIVE commented, "Unlike in other markets, payment institutions are not interconnected in Africa, and building partnerships and integrations with Bizao is essential, especially for the small and medium-sized enterprises as well as the unbanked and underbanked. We believe that Bizao is accelerating mobile payment in this highly fragmented market, and we see our partnership as an ambitious mission to boost a more inclusive African economy. This vision goes hand in hand with FIVE's financial inclusion strategy. We are excited to support Bizao's growth journey and we look forward to collaborating with a team of passionate and like-minded professionals."

Omar Bekkali, Partner at AfricInvest in charge of the Fund FIVE added, "Bizao provides a relevant response to the inadequate infrastructure of interoperable payment schemes in Africa, enabling an affordable access to a broad range of transactional financial services for the benefit of underbanked populations as well as small and medium-sized enterprises. This ambition to connect and converge different payment channels (mobile wallets, debit cards and airtime) towards Bizao's unique platform

is in line with the high-impact strategy of AfricInvest-FIVE vehicle, aiming to foster financial inclusion in Africa through equity investment in financial institutions, including banks, insurance companies and high-potential fintech companies, in order to accelerate their growth.”

Aurélien Duval Delort, CEO and Founder of Bizao said: “we have spent the last few years working closely with our partners (telecoms operators, banks and mobile wallet providers) to improve our products and services in line with our customer requirements. Thanks to this close collaboration with industry players, we have multiplied the transaction volumes processed by our platform by almost 20 over the past 12 months. This round of financing will enable us to design new product lines for high-potential vertically integrated organisations, expand in new markets and grow the team across all our offices”

Bizao was advised by Cilpperton and Kramer Levin on financial and legal matters respectively, for the transaction. AfricInvest FIVE, Adelle and SeedStars Africa Ventures were advised by ASAFO & Co, Mazars and Onepoint on legal, financial/tax and commercial matters.

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### **About AfricInvest**

AfricInvest is a leading pan-African investment platform active in multiple alternative asset classes including private equity, venture capital, private credit and listed equities. Over the past quarter century, we have raised more than \$2bn to finance almost 200 companies at various development stages, delivering value and impact for our investors, portfolio companies, and the communities we serve. Our 100-strong team of investment experts in more than ten offices across three continents has a proven track record of providing attractive risk-adjusted returns while spurring productivity growth, creating jobs, and ultimately improving African lives through inclusive and sustainable development.

### **About AfricInvest-FIVE**

AfricInvest-FIVE is an evergreen investment vehicle dedicated to the financial sector in Africa and incepted in December 2017. FIVE stands for Financial Inclusion Vehicle. The number five represents the aspiration of AfricInvest and FIVE’s investors to contribute to achieving universal access to financial services in Africa. As the penetration rate of the financial services on the continent was around 20% at the time of the inception of the Fund, achieving universal access would require a fivefold increase. Digital transformation is one of the key drivers toward the universal access and as such, FIVE seeks to enhance the digital strategies of its portfolio companies. Its evergreen structure and its unique investment strategy enabled it to support so far 10 portfolio companies in achieving strategic transformations with the aim to continue sourcing high quality investment opportunities combining impact and return. FIVE is backed by a strong investor base composed of DFIs and private investors including FMO, Norfund, KfW, BIO, AfDB, IFU, SDG Frontier Fund, and SICOM. The fund is supported by AfricInvest’s offices across the continent which impart deep experience and relationships, sectoral expertise, and environmental, social and governance improvements for investee companies.

For more information about AfricInvest, please visit:

Website: [www.africinvest.com](http://www.africinvest.com)

Twitter: @Africinvest\_Grp

LinkedIn: [www.linkedin.com/company/africinvestgrp](http://www.linkedin.com/company/africinvestgrp)

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### About Bizao

Bizao is a Fintech headquartered in Paris and operating in ten African countries. The Company has a team of about 60 people spread between offices in Paris, Abidjan, Dakar, Douala, and Tunis. Its mission is to help local and international companies accelerate their growth through the digitalization of payments. Since 2019, Bizao has signed over 30 partnerships with telecom operators, banks, and mobile money operators in Africa. This coverage has enabled it to build the only payment hub in Africa, allowing businesses to accept bank cards, mobile money, and phone credit as payment methods. Already covering 200 million end-customers, Bizao supports around 100 companies in the digitization of their online and in-store payment flows. To ensure end-to-end transaction security and traceability, the Company's platform, which processes 350 million requests per month, allows to meet the highest security standards and matches the growing requirements of banks, telcos and regulators in terms of anti-terrorism and anti-money laundering, having rigorous compliance methods enforced. To succeed in the multiple challenges faced by Bizao, the team has embraced five values: audacity, caring, diversity, social engagement, and excellence.