

PayQin closes seed round with plans to expand in Africa

PayQin, a cross-border payment startup that operates a comprehensive e-wallet service for the under banked in West Africa, is announcing a new €300,000 seed investment round that takes the company's funding up to \$1m. The company aims to reach one million daily transactions in a year and envisions a single payment area for the West African countries.



PayQin is among the alumni of the Estonia-founded Startup Wise Guys accelerator's first fintech batch powered by Swedbank. The company is also backed by several business angels and VC companies from the Baltic countries (United Angels VC, Startup Wise Guys), and venture capitalist investors from the US and Africa, including Planet42 co-founder Eerik Oja; and Jānis Krūms, the founder of PlanGrid (acquired by AutoDesk).

Founded in 2017 by Fabrice Amalaman and Pierre-Antoine Sesque, PayQin is driving financial inclusion in Africa's vast underbanked markets, where the mobile phone penetration is twice the rate of banking access. PayQin's customers can store mobile money, use cross-border debit cards, make payments, and manage crypto transactions from a single app.

Launched in the Ivory Coast, Cameroon, Senegal, and Mali, which together represent over 22% of the people in West Africa, PayQin is moving towards developing a single payment area for West African countries, home to 400 million people. PayQin is the first company in the West-African francophone countries to offer crypto for cross-border payments. The company currently has plans to open the platform to remittances from Europe, making for a large inflow of transactions that totaled \$48bn in sub-Saharan Africa alone in 2019.

The company is working with Producement, a product engineering company founded by Wise alumni, to enhance the quality of the PayQin platform to a world-class level. The founders have gathered a tight circle of advisers to foster their ambitions. For their growth strategy, the company is advised by Iliana Björling Lindeberg, the head of marketing for Jumia Food and Jumia Travel Africa.

“The sub-Saharan market is really one of a kind with leapfrogging technology such as mobile money and a young population eager to explore what companies like PayQin have to offer. Since PayQin fills an interesting gap in this space, I'm excited to be a part of their journey. Concepts like this are giving the banks a good run for their money,” Lindeberg commented.

The company is giving out free virtual cards in strategic partnership with Africa's largest fintech company, Flutterwave, to open small local business owners up to the world of online ads to promote their products and services for increased sales. “We are building a safe and secure environment for online transactions, giving the unbanked access to products and online services that are not available locally,” said Fabrice Amalaman, PayQin cofounder and CEO.

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