

# PAGA



## CHANGING THE FACE OF FINANCIAL INCLUSION IN AFRICA

Paga was founded with a purpose to make it simple for one billion people to access and use money. They are solving two key problems that exist around the world - eliminating the use of cash for transactions and access to financial services.

Paga is a mobile payment company, building an ecosystem to enable people to digitally send and receive money as well as creating simple financial access for everyone. Paga is the leading mobile money service in Nigeria and offers a range of services such as: free money transfers, deposit to bank accounts, buying/sending of airtime, bill payments, remittances, bulk disbursements & collection. Paga is also the largest distribution network for financial services in Nigeria through its nationwide agent network - mom and pop stores, pharmacies, grocery stores - where people can get access to financial services.

Paga was founded on the simple belief that digital technology can be leveraged in building an ecosystem that enables people to digitally send and receive money and offer simple financial access for everyone. They aim to accomplish our purpose by launching our services in various emerging markets and partnering with relevant financial institutions to deliver our services.

### Why we invested

When we met Paga, we saw a pair of dedicated, passionate entrepreneurs with a very clear idea about solving a big issue some time in Nigeria. They had spent quite some defining how they could best contribute to social development and had concluded that with their background and expertise, financial inclusion and fintech could make a great impact and provide huge business opportunities. Another thing we liked was the company's focus on offering the whole spectrum of financial services: savings and transfer, credit (via third parties), e-wallet saving, low-cost remittances, payroll and more. It was and is just brilliantly thought through and effective.

 **25** thousand agents  
Paga kiosks offer more physical locations than all the bank branches in Nigeria combined

 **\$5.5 bn** processed transaction

 **\$23**  
Average transaction value

 **15** million clients

SECTOR: FINTECH

FOUNDED IN 2009

FIRST INVESTMENT IN 2011

Goodwell first invested in 2011, followed with 3 follow on investment, including round of New \$10 million funding from Goodwell and others will help drive Paga's planned global expansion, beginning with Ethiopia, Mexico and the Philippines.



Headquartered in Lagos, Nigeria

“ When we met Goodwell, in 2011, we were still at a very early stage and had no formal institutional investors on board. The first investment by Goodwell enabled us to kick-start our journey, and the second one in 2015 further accelerated our growth. In 2019 we passed the mark for 13 million users, who we serve through a network of over 21,000 agents. We see the opportunity to connect every adult in Nigeria to financial services, and we are delighted Goodwell saw the things the same way! ”

Tayo Oviolu, founder and CEO of Paga.



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