

## Peach Payments secures R580m in funding

Peach Payments has concluded a \$30m (R580m) funding round. The round, announced in April, was led by Apis Growth Fund II, a private equity fund managed by Apis Partners, a UK-based asset manager.



From left to right: Hossam Abou Mbussa (Apis Partners), Rahul Jain (Peach Payments) and Dolapo Agbaje (Apis Partners) | image supplied

Rahul Jain, CEO and co-founder of Peach Payments, says:

“This funding has been raised to accelerate growth and will be used to build out new products and expand into new countries in Africa.

“We also intend to double down on the markets in which we already have a presence - South Africa, Kenya, Mauritius - to grow market share, expand our headcount and launch new products.

“All these actions have the core focus of serving our merchants and helping them to scale their businesses.”

Udayan Goyal, co-founder and managing partner, Apis Partners, commented:

“We look forward to leveraging Apis’ capital, expertise and global network to support new investment in Peach Payments’ infrastructure, products and people to consolidate the company’s recent gains and support the next phase of growth,”

Peach Payments is an enterprise-grade digital payment service provider that enables online payments in Africa for businesses of all sizes. In April 2023, Apis Partners announced the Fund’s intention to invest in Peach Payments as part of a funding round consisting of a mix of primary and secondary investments.

Businesses that use Peach Payments in one country don’t need to find a new payment partner when they expand to a new African country - they can just grow into the new geography, Jain explains. The payment platform hopes to expand this functionality across the continent’s 54 countries, some with as many as 12 payment methods, including credit cards, debit cards, instant EFTs, multiple buy-now-pay-later options and electronic vouchers.

The legalities of the funding round were handled for Apis Partners by Webber Wentzel and by V14.de for Peach Payments. The deal received approval from South Africa’s Competition Commission in May, the customary requirements for deals of this nature were met in August and funds were transferred earlier this month.

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