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Wapi Pay Raises \$2.2 million to Digitize Africa-Asia trade payments.



Left: Paul Ndichu Co-Founder Wapi Pay, Right: Eddie Ndichu Co-Founder & CEO Wapi Pay



This investment reflects strong support for Wapi Pay's value-for-users approach. Simplest, fastest, cheapest way for African SMEs and businesses to pay in Asia.

- *Funding will help Wapi Pay engage regulators for licensing across Africa, and drive higher and sustained growth,*
 - *This non-equity pre-seed raise is one of the largest for Fintech in Eastern Africa*
 - *Build value for Wapi Pay's existing and potential customers by broadening its suite of products.*

Wapi Pay, based in Singapore and headquartered in Kenya has raised \$2.2 Million in pre-seed funding to scale up global payments and remittances between Africa and Asia. Making international transfers faster, easier and much cheaper.

The investors included EchoVC and China based global fund MSA Capital, who have invested in domestic Asian unicorns such as Meituan and NIO, and international unicorns such as Nubank and Klarna. Additional investors were current angel investors and Kepple Africa Ventures.

Existing investors are Future Hub, Gobi Ventures and Transsion Holding.



Eddie Ndichu, co-founder at Wapi Pay commented on this funding milestone:

“These funds will help Wapi Pay diversify its product range and drive growth so that we can evolve remittances into real-time global cross-border payments, starting with Africa and Asia. All while minimizing the cost of transactions, it needs to be as easy as sending M-PESA”

EchoVC commented on this funding milestone:

“Wapi Pay is an exciting fintech that is removing friction in an enormous payments space for Africa and powering the circular trade economy. As the symbiotic relationship between Africa and Asia deepens, Wapi Pay’s ecosystem of services will become increasingly critical to bridge and drive economic value between the two continents. We look forward to working with Paul and Eddie on this next phase of growth.”

MSA Capital commented on this funding milestone:

“Africa to Asia is a large trading corridor overlooked and underserved by tech today. We believe Wapi Pay is the best team to build the necessary infrastructure to support its growing trade volumes. We are excited to support with our extensive China fintech network and playbook.”



How Wapi Pay Works:

Wapi Pay focuses on the Africa-Asia remittance corridor. China-Africa trade jumped 27% to \$52.1 billion in the first quarter of this year 2021 compared with 2020, buoyed by the recovery of economies after the coronavirus pandemic.

Today traders have to endure high remittances fees of up to 15% of the amount, waiting period of up to five days, and are exposed the high risk of consistent reversals due to unmatched instructions, with Wapi Pay the cost reduces to below 3% and same day payout.

Sub-Saharan Africa remains the most expensive region to send money to and out, according to the World Bank, with the average cost of sending \$200 being 8.02% of the principal amount compared with 4.64% for South Asia, the lowest cost globally.

Seamless payment platforms such as Wapi Pay can greatly ease trade and investments, according to Ndichu.

“Wapi Pay bypasses traditional payment networks, optimizing efficiency and cost for our customers. Users choose the delivery channels they want such as Bank to Bank, Wallet to Wallet, Bank to Wallet and Wallet to Bank options to transfer funds as well as make merchant payments, with settlement done within 24 hours,”



Wapi Pay is in China, Singapore, Indonesia, Japan, Thailand, Philippines, Malaysia, India, Taiwan and Vietnam — working with local banks and platforms.

Wapi Pay targets to process \$500 million in remittances by the end of 2022, grow the number of registered suppliers and beneficiaries in Asia to 100,000; and sign up at least 500,000 merchants, traders and businesses in Africa.

EDITOR'S NOTE

Founded in 2019 in Singapore, Wapi Pay is a Singapore based Kenyan fintech with offices in Nairobi, Singapore and Tianjin-China, which delivers platform-to-platform integrations, global accounts and virtual accounts (wallets) through its technology to offer its partners and customer's convenient global payments and financial products for individuals, merchants & businesses.

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