

PRESS RELEASE

Helios leads \$100 million Series D funding round in M2P to support its expansion across Africa

Investment underscores Helios' leading role in supporting Africa's financial services and fintech sectors, powering businesses with high-growth and high-margin potential

24 September 2024. Helios Investment Partners (“Helios”), the largest Africa-focused private investment firm, has led a \$100m Series D funding round of primary and secondary share capital in M2P Fintech (“M2P”), a regional fast-growing full stack Banking as a Service (BaaS) and Infrastructure API provider that caters to the banking, fintech and non-financial services sectors. Helios’ investment and operational expertise will support the group’s ongoing international expansion with a strong African focus.

Founded in 2014 and headquartered in Chennai, India, M2P is a cloud native full stack platform that offers next generation financial services technology to 200+ banks, 300+ lenders, and 800+ fintech engagements serving over 50+ million end users.

Beyond its leadership position serving its ever-growing client base in India, M2P has built a strong regional presence in over 30 markets across the Asia Pacific, MENA and Oceania regions. With a focus on building technology that is ‘hyper scalable’, M2P has developed a platform with a product proposition that has been shaped from servicing one of the most advanced and demanding Fintech and Banking market globally. This product and platform edge has positioned M2P with a strong runway for continued global growth.

Africa is one of the fastest growing of M2P’s international markets, fuelled by rapid fintech innovation, financial inclusion and banking digitisation. The African Banking as a Service (BaaS) and infrastructure API market remains underdeveloped, with a limited availability of modern providers capable of delivering solutions to both large financial institutions and fintechs. Moreover, most providers are currently single-region or single product focused, offering M2P a significant opportunity for market penetration based on the breadth of its product offering and its growing geographic footprint.

M2P’s partnership with Helios will see it leverage Helios’ deep portfolio operations capability, guidance on navigating the regulatory space and dynamics, excellent network of key contacts in Africa as potential prospects, as well Helios’ deep fintech expertise across the continent.

Since Helios was founded 20 years ago, the firm has backed a number of high-growth financial services and fintech businesses across the continent during an unparalleled period of African development and innovation including Fawry, Interswitch, Tpay, and Thunes. Helios' investment in M2P reaffirms its commitment to playing a leading role in Africa’s financial services and fintech sectors and aligns with its strategy to invest in high-growth, tech-focused businesses.

Elias Yazbeck, Managing Director, Financial Services and Fintech at Helios Investment Partners commented:

“We are very excited to have M2P join Helios’ strong financial services and fintech portfolio. We believe M2P is ideally positioned to not only grow rapidly but also be a force driving financial inclusion and enabling infrastructure innovation and digital disruption in a meaningful manner across the continent.

Confidence that stems from the combination of M2P's strong capabilities and experienced management team with Helios leadership built over 20 years investing in Africa and strong fintech track record."

Madhusudanan R, Co-Founder and CEO of M2P Fintech said:

"As the world's largest Banking-as-a-Service provider, this capital infusion will not only reinforce our leadership in India – where we've established a robust, comprehensive ecosystem – but also accelerate our ambitious global expansion efforts. Africa, with its rapidly growing digital economy and pressing need for financial inclusion, presents immense potential for fintech innovation. We're thrilled to partner with Helios, whose deep understanding of the African market, coupled with our powerful platform capabilities, will position us well to deliver on our mission of fostering financial inclusion and innovation."

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About Helios Investment Partners

Established in 2004, Helios Investment Partners is the largest Africa-focused private investment firm, with a record that spans creating start-ups to providing expanding companies with growth capital and expertise. The firm has over \$3.0 billion in assets under management and is led and managed by a predominantly African team based in London, Lagos, Nairobi and Paris, with the language skills and cultural affinity to engage with local entrepreneurs, managers, and intermediaries on the continent. Helios leverages its local and global networks to create attractive proprietary investment opportunities, with an emphasis on building market leaders in core economic sectors and driving performance through a highly engaged approach to portfolio operations. The firm's unique combination of a deep knowledge of the African operating environment, a singular commitment to the region and a proven capability to manage complexity, is reflected in its diverse portfolio of growing, market-leading businesses, and its position as a partner of choice in Africa. Helios is the second mainstream private equity firm globally, and the largest emerging markets focused private equity firm, to achieve B Corp certification. B Corp status recognizes the firm's longstanding commitment to sustainability and responsible business practices.

About M2P Fintech

The Chennai-headquartered M2P Fintech started in 2014 as an API infrastructure company, has rapidly evolved into the world's largest Banking as a Service company, powering the digital ambitions of banks, lenders, fintech, and consumer technology companies. M2P Fintech operates in over 30 markets across the Asia Pacific, MENA, and Oceania regions, and its innovative offerings power 200+ banks, 300+ lenders, and 800+ fintech engagements serving over 50+ million end users. The comprehensive technology stack powers the core banking system, core lending suite, BNPL, Credit, Debit, & Prepaid cards, UPI, and very robust data capabilities, among others.