

PayQin

Funding

Announcement

[Photo link:](#)

https://drive.google.com/drive/folders/1RApHSsEzOSTd2pZUH3RHvO2YQj_WHKgSu?usp=sharing

PayQin OU

Registry code 14933632

Harju maakond, Tallinn, Põhja-Tallinna linnaosa, Erika tn 14, 10416, Estonia

www.payqin.com

PayQin, a fintech based in Estonia and targeting the African market announces a seed round.

Tallinn, 06.22.2020 - PayQin, a Fintech start-up serving unbanked people around the world, has announced it has raised a seed round.

While the amount remains undisclosed, the company said the fund raise was led by Rando Rannus and Gerri Kodres - Founding Partner at UnitedAngels VC.

Martian Capital also took part in this round table as well as other funds and Estonian Business Angels.

The startup - which allows unbanked people to buy and receive payments online worldwide via an electronic wallet linked to a virtual Visa card that can be funded via Mobile Money - will use the funds to establish a strong presence in the West African market and accelerate the growth of the company.

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-About the company

PayQin was initially incorporated in London in June 2017 by Fabrice Amalaman and Pierre Antoine Sesque – the founders.

PayQin was part of the first Fintech focused accelerator in the Baltics - Wise Guys Fintech - The startup has already raised previous investment from Startup Wise Guys and several business angels from the Baltics.

In March 2020, the company headquarters was transferred to Tallinn in Estonia.

PayQin is targeting the unbanked in emerging countries - where only 15% of the people have a bank account and a debit card.

Instead of using a debit card or bank account to top up the wallet - PayQin uses the mobile money technology to achieve this.

Mobile Money is a technology that allows people to receive, store and spend money with just a mobile phone number - this service is provided mainly by mobile carriers in most of the African countries and it's developing fast - Last year, the mobile money industry in sub Saharan Africa processed \$1 billion each day in transactions and generated direct revenue of over \$2.4 billion.

PayQin partnered with telecom companies and the platform is connected with their mobile money system.

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