

MENA Fintech Landscape, 2022

1 MENA FINTECH LANDSCAPE BY SEGMENT (select players and markets, rank by vertical size)

1° PAYMENT ACCEPTANCE



4° NEOBANKS



3° CRYPTO & BLOCKCHAIN



6° X-BORDER REMITTANCE



8° MANAGED SERVICES Fraud, & KYC/KYB



7° OPEN BANKING



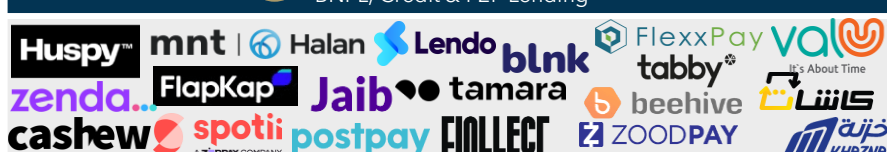
9° BAAS



5° WEALTH MGMT.



2° LENDING BNPL, Credit & P2P Lending



Global Players

Asset class ranking by number of fintechs

Markets included: United Arab Emirates, Kingdom of Saudi Arabia, Oman, Jordan, Kuwait, Egypt, and Qatar
Source: Crunchbase, Flagship Advisory Partners Analysis November 2022

2 INTERBANK PROCESSOR FINTECH INITIATIVES (select examples)

INCUMBENT INTERBANK FINTECHS

- UAE-based
- Initially spun out of bank ownership in 2015, now listed
- Bahrain-based
- Owned by 37 banks, majority share owned by Bank ABC

NEW INTERBANK FINTECHS

- KSA HQ
- Interbank processor and merchant fintech
- UAE-based
- Started by First Abu Dhabi Bank, currently 60% owned by private equity

Banks investing in own fintech, with possibility to spin out



Source: Flagship Advisory Partners Analysis November 2022

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3 TOP 5 MENA SECTORS BY INVESTMENT VALUE, 2021 (total inbound & domestic investment 2021; \$ mil., select markets)



Markets incl. Morocco, Tunisia, Algeria, Libya, Lebanon, Jordan, Bahrain, Iraq, UAE, Kuwait, Qatar, Oman, KSA, Egypt, Sudan, and Palestine. Source: Wamda Research, Flagship Advisory Partners Analysis November 2022

4 TOP 10 FUNDED FINTECHS (funding in \$ mil. from inception until Nov. 2022, select markets)

Fintech	HQ	Vertical	Funding (\$ mil.)
tabby*	UAE	BNPL	\$336
tamara	KSA	BNPL	\$216
stc pay	KSA	Neobank	\$200
paymob.	Egypt	PSP	\$69
HYPER PAY	KSA	PSP	\$51
خزيمة KHRZMA	Egypt	Lending	\$47
Huspy™	UAE	Lending	\$47
cashew	UAE	BNPL	\$41
YAP	UAE	Neobank	\$41
لين LEAN	KSA	Open Banking	\$37

Source: Flagship Advisory Partners analysis of Crunchbase data, November 2022

5 MENA MARKET ENTRY STRATEGY OF GLOBAL MERCHANT PSPS (select players and markets)

	KSA	UAE	Egypt	Kuwait	Oman	Qatar	Lebanon	Jordan
stripe	✓	✓	✓	✗	✗	✗	✗	✗
adyen	✓	✓	✓	✗	✗	✗	✗	✗
checkout.com	✓	✓	✓	✗	✗	✗	✗	✗
PayPal	✓	✓	✓	✓	✓	✓	✗	✓
mastercard Payment Gateway Services	✓	✓	✓	✓	✓	✓	✓	✓
cybersource A Visa Solution	✓	✓	✓	✓	✓	✓	✓	✓
	✓ Present	✓ Rumored Entry Plans	✗ No Reported Entry Plans					

Source: Flagship Advisory Partners Analysis November 2022

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