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ASCENDANT ADVISES MI-PAY ON TOPPING UP ITS FINANCES

Mi-Pay Limited (“Mi-Pay” or “the Company”), a leading processor of payments for the fast-emerging mobile money sector has raised a series “C” investment round of £3 million. Octopus Ventures, one of the UK’s leading investment companies in early-stage and expanding companies, has led the round which was supported by existing institutional investor Albion Ventures and management. Ascendant, the technology and cleantech focused corporate finance boutique, advised the Mi-Pay on the fund raising.

Mi-Pay provides an innovative range of multi-channel ‘white label’ and outsourced, international and domestic airtime top-up and mobile remittance services. Enabling consumers to perform secure financial transactions via their mobile phones and online portals, Mi-Pay helps mobile operators, MVNOs and financial service providers to drive new revenue streams and boost ARPU. Based in the UK, Mi-Pay also has offices in Dubai, Romania, India and Pakistan, bringing a truly international perspective to its partners. Mi-Pay has vast expertise and service offerings that span pre-pay top-ups, mobile initiated payments, mobile banking, mobile money transfer, handset based authentication and consultancy.

This round of investment will enable Mi-Pay to roll out its new mobile money services, which are now fully developed and ready to scale with blue-chip launch customers. The additional mobile phone services include:

- International Airtime Top-up: Customers can top-up pre-paid mobile phones on behalf of friends or relatives overseas.
- Domestic money transfer: Enabling agent networks such as banks and mobile operators to run domestic money transfer services in emerging markets.
- International money transfer: A white-label service enabling money transfer networks to run direct (online and mobile phone initiated) money transfer services.

Mi-Pay currently operates throughout Europe, Africa and the Middle East, and has an impressive client list of well known brands including Tesco Mobile, The Carphone Warehouse, Vodafone, Du in UAE, KPN Telfort and Zain amongst others.

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Norman Frankel, Chief Executive of Mi-Pay, said: “Mi-Pay is delighted to have funding and support from Octopus Ventures as well as existing investors Albion Ventures. The investment will enable us to achieve our strategic and operational goals which include driving International Airtime Top-up and money transfer solutions to a wider market in key remittance corridors in Europe, Africa, Middle East and Latin America. We are particularly pleased to complete this round against the background of difficult conditions in the venture capital market. Ascendant worked smoothly with the team at Mi-Pay, managing the fund raising process, improving our marketing documents, introducing us to a wide range of potential investors and providing timely advice on all the key elements of the deal. We look forward to working with them again.”

ABOUT ASCENDANT

Ascendant specialises in advisory services for growing technology, cleantech and energy businesses. With a wealth of experienced staff, Ascendant provides a wide range of services including advice on fund raising, mergers, acquisitions, disposals, exit planning, MBOs and licensing. For more information on Ascendant, visit www.ascendant.co.uk.

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