

Network International to acquire DPO in landmark pan-African payments deal

DPO Group (DPO), an African payment service provider operating across 19 countries, has entered into an agreement to be acquired by Network International, a significant enabler of digital commerce across the Middle East and Africa (MEA). DPO Group will support the expansion of Network International's presence across Africa, one of the most under-penetrated and fast-growing payments markets in the world.



Eran Feinstein, CEO of DPO Group

In a landmark deal for the African payments space, Network International will be acquiring 100% of DPO Group, which will continue to operate under the same brand.

Headquartered in Dubai and listed on the London Stock Exchange, Network International is a pan-regional provider of digital payment solutions, with presence across the entire payments value chain, delivering integrated omnichannel payments services to its customers.

The acquisition of DPO Group will support Network International's capabilities in Africa across online, mobile and alternative payments as well as providing merchant and MNO relationships and increasing the cross-selling opportunities to both DPO and Network International's customers.

DPO to enter Middle East market

DPO Group is already a high-growth online commerce platform, with revenue CAGR of c.40% from 2017-2019. This transaction enables DPO to add point of sale payment solutions to its product portfolio, connecting DPO to acquirers and issuers across the African continent and enabling DPO to penetrate the Middle East market for the first time.

The Group will retain its executive team and employees, as it continues to expand and will drive the

payments agenda of the larger group within the African continent and the Middle East. The acquisition will also see DPO Group's shareholders and executives become key stakeholders in Network International.



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Eran Feinstein, CEO of DPO Group commented: "This deal represents a significant milestone for the pan African payments landscape and the customers and businesses we serve. Combining the two companies will allow us to broaden our offering for new and existing customers, significantly improving capacity for Africa's merchants to do business not only across the continent but in the Middle East as well as globally."

Simon Haslam, Network International's Chief Executive Officer said: "We are excited by this acquisition which will strengthen our strategic framework by combining both of our businesses' activities across the African market. This deal will also enhance our offering in the payments value chain by presence on both sides of the transaction, acquiring and issuing, and accelerate our future growth.

"Together, we have a powerful combination to accelerate digital payments across our regions and offer a one-stop shop solution for merchants, with multiple payment acceptance methods."

The deal is expected to close by the end of 2020, subject to customary closing conditions including regulatory and anti-trust.

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