

Flutterwave appoints former American Express executive Oneal Bhambani as CFO

Flutterwave has announced the appointment of Oneal Bhambani as its new chief financial officer



Source: Supplied. Oneal Bhambani, Flutterwave's new chief financial officer.

He joins the company from American Express and Kabbage, where he managed fintech businesses operating at scale and helped lead the sale of Kabbage and its integration within American Express' global commercial-services segment.

Having recently completed its \$250m in Series D funding, valuing the company at over \$3bn, Flutterwave is going through a period of rapid growth. As chief financial officer, Bhambani will serve a key function in enabling the company's expansion with best-in-class discipline, operational controls and financial rigour.

At Kabbage, Bhambani was responsible for all of the company's financial operations and functions including IPO-ready financial and operational controls. Following the American Express acquisition in April 2022, he was the chief financial officer and head of capital markets of Kabbage's business unit, which provides credit, banking-, and payments solutions to American Express' commercial customers.



FUNDING

Flutterwave closes \$250m in Series D funding

16 Feb 2022

Before and after the acquisition, Bhambani was a key stakeholder in capital allocation and led critical strategic initiatives for the business. Earlier in his career, Bhambani was a growth-stage investor at The TC Group (an investment firm owned by The Carlyle Group), and Riverwood Capital. He began his career in investment banking at UBS.

This period of growth has enabled Flutterwave to further add to its global finance team, bringing in executives with a strong track record in controllership, treasury, and tax. The company hired Rebecca Mendel, former Kabbage controller, and Daniel Eidson, former Kabbage head of treasury and tax. Both

Rebecca and Daniel will report directly to Bhambani.

An expanding global customer base

Olugbenga 'GB' Agboola, founder and chief executive officer of Flutterwave, said: "I am excited to welcome Oneal to Flutterwave. His track record of operating finance to enable scale and innovation with listed company standard financial controls will help us accelerate our growth as we continue to meet the needs of our expanding global customer base.

"I am also looking forward to working with Oneal on deal-related initiatives, given the number of inorganic opportunities we are seeing in today's market environment."

Commenting on his appointment, Bhambani said: "It is a rare opportunity to join a high-scale, de facto market leader in one of the fastest growing markets in the world.

"I am looking forward to partnering with Flutterwave's team to enable solutions for our customers in Africa and across the globe. I fully expect to apply best-in-class strategies learned from my tenures at American Express and Kabbage."

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