

Nigeria's Paga raises \$10m for international expansion

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Nigerian payments startup Paga has secured a US\$10 million funding round in order to expand into other markets in Africa and across the world.



Founded in 2009, [Paga](#) provides Nigerians with safe and convenient ways of making payments, allowing money to be sent to any phone number for the beneficiary to redeem at a Paga agent or at an ATM via a cardless withdrawal. Customers can also use Paga to deposit money to bank accounts in Nigeria, pay their bills, or top-up mobile phone airtime.

Tayo Omosu, founder and CEO of Paga, confirmed the funding – which has come from the Global Innovation Fund, Unreasonable Capital and existing investors [Adlevo Capital](#), [Goodwell](#) and [Omidyar Network](#), on Twitter, saying the funding would be utilised in expanding the startup into new markets both in Africa and elsewhere.

[Paga's last funding round](#) was back in October 2015, when it secured a US\$13 million Series B funding round led by Adlevo Capital. Last month it announced it had hit the nine million user mark.

The investment is the latest in a string of fundraising successes for Nigerian fintech startups, with [Mines](#), [Paystack](#), [Wallet.ng](#), [Allpro](#), [Thank U Cash](#) also securing funding recently. South African PoS startup Yoco yesterday announced a [US\\$16 million Series B funding round](#), firmly establishing fintech as the most popular sector for investors in African tech.

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