

East African online payment platform expands to Southern Africa

The Direct Pay Online Group, East African online payment service provider announced that it is acquiring 100% of the equity in Virtual Card Service (VCS) in Botswana and Namibia. This will be closely followed by the acquisition of 100% of VCS business in South Africa.



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The acquisition follows the Group's recent acquisition of PayGate, the leading South African online payments gateway.

Commenting on the investment, Offer Gat, the DPO group chairman said, "The VCS team have built a leading market position in the Botswanan and Namibian payments landscapes by offering a distinguished suite of services to all organisations requiring automated, high volume and secure card payment processing. We look forward to working together to continue the Group's growth story and expanding further within Africa."

This latest transaction is the DPO Group's second investment in Southern Africa in six months, following its investment in PayGate, and will position the DPO Group as the largest provider of online payment solutions in the African market.

The combination of PayGate and VCS under the Direct Pay Online Group will provide a single contact point for merchants looking to accept payments across the continent. Merchants will have access to DPO's services across the continent to provide bespoke development solutions and customer support in their local language; a single integration that offers their

customers the broadest suite of payment options in Africa and world-class security, risk management and fraud prevention.

Gordon Ashby, CEO and major shareholder, VCS said, "I am excited to be part of the DPO Group. We were drawn to the Group's experience in the online payments processing arena and its deep understanding of Africa. As a management team, we believe that the firm's knowledge of what it takes to be successful in our markets and its proven track-record of having built the business over 20 years is a great fit for our growth strategy in the future."

"VCS Namibia and Botswana will complement the DPO Group in various areas including technology, expansion of the client base and growth in this geographical area," said Eran Feinstein, the DPO Group CEO. "Our aim is to accelerate the intensification of payments in Africa, as we seek to empower every person and organisation to have the option to pay and be paid online anywhere, anytime, and by any mode of payment."

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