

# ZoodPay, the Buy Now Pay Later Super app, raises \$38m in Series B funding; accelerates its expansion in Iraq

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[/EINPresswire.com/](https://EINPresswire.com/) -- • CEO Michael Khoi:

“The funding will support our rapid expansion and improve people's lives by offering to digital savvy shoppers and the

underbanked population convenient instant online and offline instalment payment solutions.”

• Zain Ventures, UK-based Sturgeon Capital, and other existing investors join the funding round

• With offices in Baghdad and Erbil, the company is recruiting more than 100 employees to support its growth plans and offer the first ‘Buy Now Pay Later’ solution in Iraq



Funding will add value to both customers and sellers. We're improving people's lives by offering the underbanked population the most convenient instant online and offline instalment payment solutions.”

*Michael Khoi, Group CEO*



[ZoodPay](#), the “Buy Now Pay Later” (BNPL) Super app has successfully completed a \$38 million Series B fundraising, attracting significant attention from leading global investors. London based VC Sturgeon Capital, Zain Group’s venture capital arm ‘Zain Ventures’, and other existing investors joined the funding round. Zain Group is a leading telecom operator, present in 7 countries and serving over 48 million customers across the Middle East and Africa.

Headquartered in Switzerland, the ZoodPay & ZoodMall

app has already more than 8 million users and ten offices across the Middle East and Central Asia. The business commits to delivering "Swiss quality" shopping experience and cross-border services to merchants and shoppers across fast-growing fintech and e-commerce emerging markets such as Iraq, Jordan, Lebanon, Uzbekistan and Kazakhstan.

ZoodPay will utilize the Series B funding to accelerate its growth and expansion in Iraq, stimulating local and cross-border e-commerce transactions through its marketplace and ‘Buy Now Pay Later’ solutions. ZoodPay is contributing to socio-economic development, creating jobs across its market footprint and beyond.

In Iraq, the company has an established presence in Erbil and is now expanding to Baghdad,

recruiting more than 100 employees to support its growth plans.

ZoodPay's 'Buy Now Pay Later' services are available:

- On ZoodMall, its demand generator marketplace;
- On partner's apps and websites, through an API that is seamlessly integrated and allows them to propose Buy Now Pay Later options to their customers
- In offline partner shops.

For the first time in Iraq, customers have the flexibility of paying in 4 or 6 instalments without any interest or fees. This will apply to hundreds of thousands of products, both local and cross border, from UAE, Turkey, China and other countries.

Michael Khoi, Group CEO of OrientSwiss, the parent company of ZoodPay and ZoodMall commented, "This new funding will add value to both customers and sellers across our geographies. We're improving people's lives by offering the underbanked population the most convenient instant online and offline instalment payment solutions for their shopping experience. For the first time in Iraq, shoppers will have the opportunity to shop now and pay later on ZoodMall, in offline shops, or on merchants' online stores in Iraq and regionally. We would like to thank our investors and local partners for their trust and confidence, and we look forward to taking the ZoodPay Super App ecosystem to new heights."

ZoodPay: An innovative Ecosystem for Merchants

ZoodPay's Buy Now, Pay Later ecosystem includes the ZoodMall marketplace, and the logistics local and cross-border system, ZoodShip. This ecosystem empowers and incentivizes merchants in the Middle East, Central Asia, China, Europe, Russia and Turkey to open their storefronts to local, low-penetrated and fast-growing markets without additional set-up costs or fees. Merchants have a unique one-stop value proposition by offering ZoodPay's BNPL option in their offline and online stores and/or by listing their products on ZoodMall. ZoodPay will support merchants in gaining new customers with higher-order value and building brand loyalty by offering:

1. Secure, flexible, and popular payment methods either by cash or through ZoodPay's Buy Now Pay Later" solution.
2. Creating demand generation and marketing for products through ZoodMall, ZoodPay's B2C marketplace, which offers more than 7 million products from over 30,000 local and cross-border sellers
3. Full-operational logistics support for delivery and customer support to reduce product returns.

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