

Smoothing cash flows for workers in South Africa through early access to earned wages

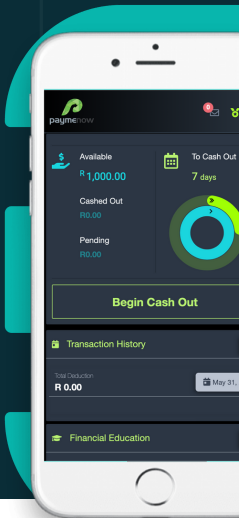
About Paymenow

Paymenow is a financial wellness and inclusion platform that allows employees early access to earned wages. It leverages the employer-employee relationship, and its app integrates with the employer's payroll system. At no additional cost to the employers, employees are able to withdraw a percentage of their earned wages when they need to, and the amount is deducted from the final salary amount at the end of the month.

Why Paymenow

In South Africa, 50% of workers take out an unsecured loan between their payout days, and only 1 out of 10 have cash left after paying bills. People often turn to informal lenders who charge an average of 27% interest. Continued over several months, workers often find themselves in a debt spiral.

Paymenow was designed to even cash flows through the month by enabling access to already earned wages at a flat fee. The company also uses gamified structure within the app to encourage responsible spending and savings habits.



How it works

- 1 Paymenow forms partnerships with employers and integrates with their payroll software within a few hours
- 2 The Paymenow app is accessible via mobile and PC for employees once the software is integrated
- 3 Employees can get instant access to a percentage of their earned wages
- 4 Over time, gamified nudges built into the app encourage employees to manage spending and complete awareness modules to gain greater access to earned wages, at reduced fees

Who we are



Deon Nobrega
Co-Founder and
Managing Director

With a background in engineering and IT, Deon has worked at Investec, Barclays/ABSA on implementing client-facing digital products. After a stint as a FX trader, Deon joined a fintech startup in Stellenbosch as Director and Head of Product.



Bryan Habana
Co-Founder and Head of
Business Development

After a professional rugby career playing for South Africa, winning a World Cup and multiple league championships, Bryan has made the leap from professional sport to professional businessman. Bryan is a serial entrepreneur and has founded the Bryan Habana Foundation, he is a Laureus Academy Member and other startups in the digital tech industry. Bryan studied BSc IT and is well connected in corporate South Africa.



Willem van Zyl
Technical Director

With his education in Electrical and Electronic Engineering, Willem has worked at ABSA for 12 years where he built some of the largest payments and workflow platforms in South Africa. After honing his skills being the payments architect, he was part of the Barclays Digital Products team. Willem founded Fintec Labs in 2015 as chief technologist.



Gerry Potgieter
Head of Software
Development

Previously the Head of Development at a fintech company specialising in both B2B and B2C environments, Gerry has engineered the online banking platform at First National Bank and has been a core developer for over 20 years.

Key statistics + impact:

Employer partnerships

5 

2000
Employees

Funding raised

USD \$350K

Market size

10mn formally employed work
force in South Africa

Customer testimonial

"Paymenow has made a huge impact on our staff when it comes to financial security. Our people are able to get affordable access to money, day or night, to see them through the month. Best of all, no complaints, only smiles!"

Karl Seebach, Director at Belloord

Key partners + investors

POWERED BY
CPE
CONSUMER PROFILE BUREAU



Awards + recognition

Selected by **Catalyst Fund** accelerator