

**Augmentum Fintech plc**  
**USD4.0 million investment into Pemo**

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Augmentum Fintech plc (LSE: AUGM) (the "Company" or "Augmentum"), Europe's leading publicly listed fintech fund, announces that it is leading a USD7.0 million funding round with a USD4.0 million investment into UAE-based Pemo.

Founded in 2022, Pemo ([www.pemo.io](http://www.pemo.io)) provides an expense management and business payments solution, via corporate cards, to SME businesses in the UAE, where SMEs spend USD122 billion annually and where currently only 1.7% of payments are on corporate cards<sup>1</sup>. Pemo recently surpassed USD1.4 billion in transactions and works with over 4,000 businesses.

Pemo was co-founded by serial entrepreneurs and Rocket Internet and Google alumni, Ayham Gorani, Valerie Konde, Alessandro Duri, and Saed Ghorani. The team has extensive company-building experience, including spend management company Pleo and ecommerce platform Zalora.

Pemo intends to use the investment to drive further innovation in its product, continue to deliver an exceptional experience for its customers, and expand into additional markets.

Headquartered in Dubai, Pemo also has offices in Saudi Arabia and Egypt, making it well positioned to expand into key high-growth markets across the Middle East where corporate card-based solutions are underdeveloped compared to Europe and where SMEs are expected to contribute to significant economic growth.

Augmentum's participation in the round is alongside investment by Abu Dhabi-based Shorooq Partners, a technology-focused VC covering the MENA region, and joins existing investors including Cherry Ventures, Speedinvest and Fintech Collective.

Augmentum Fintech Management Ltd Partner Perry Blacher will join the Pemo board.

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**Tim Levene, CEO of Augmentum Fintech said:** "Pemo represents an outstanding opportunity in a rapidly growing market, led by a seasoned team with a proven track record in European fintech. We believe Pemo is well-positioned to play a pivotal role in supporting SMEs across key markets in the Middle East, a region we are closely monitoring for its growth opportunities. With our extensive expertise and network in the fintech sector, we are excited to work with Pemo as they expand, unlocking the market's vast potential through transforming expense management and corporate payments, and further accelerating the growth of SMEs in the rapidly developing region."

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**Ayham Gorani, Co-Founder of Pemo said:** "We are on a mission to help businesses save time and money, and with this new funding we are excited to strengthen our presence further, enhance our product offering, and expand into new markets. Having the backing of leading European fintech VC Augmentum Fintech along with our other incredible investors, who bring a wealth of industry and market knowledge to the fore, will accelerate our expansion and delivery of an even greater experience for our customers."

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Notes:

1. Mastercard SME UAE Landscape 2023

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### **About Augmentum Fintech**

Augmentum invests in fast growing fintech businesses that are disrupting the financial services sector. Augmentum is the UK's only publicly listed investment company focusing on the fintech sector in the UK and wider Europe, having launched on the main market of the London Stock Exchange in 2018, giving businesses access to patient capital and support, unrestricted by conventional fund timelines and giving public markets investors access to a largely privately held investment sector during its main period of growth.

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