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## Press Release

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### **For Immediate Release**

#### **Renew Capital Angels Invest in Kenyan Fintech FlexPay**

*FlexPay is reshaping the financial services landscape in Africa with its flexible and affordable payment alternatives*

**Nairobi, Kenya, September 5, 2023** — Renew Capital Angels have invested in an innovative Kenyan fintech, FlexPay.

FlexPay's "save now, buy later" platform allows customers to purchase products over time, interest-free, by setting personal savings goals. They provide customers with greater financial flexibility and purchasing power by collaborating with merchants to facilitate flexible payment options for high-value goods and services.

"Our "save now, buy later" model represents an important evolution of "buy now, pay later". It's an affordable, scalable, and sustainable model, particularly in Africa. We are looking forward to the future and plan to move quickly in the next three months to partner with merchants and blaze a new trail in the banking space," said Richard Machomba, CEO of FlexPay.

FlexPay is one of the innovative financial service products that has emerged from Kenya, the home of Africa's first mobile money service, MPESA. FlexPay aims to bridge the affordability gap with practical and affordable financial services thus protecting customers from the dangers of debt.

"The youngest and fastest-growing populations in the world are generating massive demand for effective and affordable financial services. This is Africa's great challenge and opportunity. FlexPay is leveraging exciting technology to power an empowering new model: "Save now, buy later," said Matt Davis, CEO of Renew Capital.

The investment aligns with Renew Capital's mission to support groundbreaking ventures across Africa.

#### **About Renew Capital**

Renew Capital is a pan-African early-stage investment firm with an innovative two-pronged approach. We work with development partners to activate the entrepreneurial ecosystems in Africa and we invest in early-stage African businesses via the Renew Capital Angels, our global investor network. Renew Capital recently launched, Renew Venture Lab which allows startups to tap into an experienced investment team across Africa, experienced startup executives and partners and investors from around the world. For more information on Renew Capital visit [www.renewcapital.com](http://www.renewcapital.com).

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