

Magnati partners with Careem to expand digital wallet services through Careem Pay

Abu Dhabi, XX March 2022: Magnati, a regional leader in the payment solutions industry, has partnered with Careem, the region's leading multi-service platform, to enable the launch of new payment services on and beyond the Careem app.

Using the APIs that form the basis of Magnati's "Payment as a Platform" strategy, Magnati will help broaden the range of financial services offered by Careem Pay, Careem's digital wallet and FinTech arm. Customers will be able to store money in their Careem Pay digital wallet, which can be connected to their bank account to facilitate fund transfers from their e-wallet to their bank account. Customers will also be able to use their digital wallet to perform peer-to-peer transfers, make utility bill payments and pay for goods and services through the Careem app. Users will also gain wider access to the Careem Pay wallet through the issuance of physical and virtual Careem cards that can be used at ATMs and with merchants.

Powered by Magnati, the services will enable Careem users to make all their essential purchases, payments and transfers through the Careem Pay digital wallet, providing an integrated digital experience where they can effortlessly manage their day-to-day financial lives.

Ramana Kumar, Chief Executive Officer of Magnati, said: "Magnati's partnership with Careem is rapidly accelerating our vision of transforming payments into possibilities for our customers. We have a strong platform and our API stack enables seamless integration and offers a range of services through single integration. We are excited to work with Careem, the Middle East's leading multi-service platform, to introduce their users to the future of payments. Through the development and application of cutting-edge payment innovations, Magnati is enabling better and safer ways for customers to transact."

Mudassir Sheikha, CEO and co-founder of Careem, said: "This partnership with Magnati enables Careem Pay to launch new services that will make everyday purchases, payments and transfers easier for Customers, Captains and merchants. Payments is the glue that links our services together and we have been delivering secure transactions for years. We are excited to partner with leading financial institutions to expand our payments services and take them beyond the Careem app under the oversight of the UAE Central Bank."

Enaz Ebrahim, Managing Director & Head of Consumer Payments Solutions of Magnati, said: "This partnership showcases Magnati's state-of-the-art technology that brings together different forms of payments to cater to the needs of various user segments. The new features that we are building with Careem will provide its users with a simplified and all-in-one payment experience, empowering them to take charge of their financial lives. Magnati's innovations in the prepaid payments space usher in a new era of financial inclusion in the UAE."

In the UAE, the Careem Super App offers 11 services including ride-hailing, food and grocery delivery, micro-mobility, payments and partner services such as home cleaning and PCR testing.

With a GDP of \$2.8 trillion in 2021 and only 5.4% digital payments penetration, Greater MENA's financial services space is under-penetrated, and Careem is uniquely positioned to unlock it. The new features make great strides toward this by offering a unified digital wallet service for customers.

Magnati is focused on direct acquiring, issuer processing and acquiring processing. The company provides government, merchant and institutional clients with an intelligent payments platform that monetises data, using next generation technology to deliver improved experiences and increased efficiency.

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About Careem Pay

As the region's homegrown multi-service app, Careem is known for delivering great experiences through technology. With Careem Pay we are simplifying payment experiences by making it easier for Customers, Captains, and merchants to hold and transfer money, pay bills, and make and accept payments both on and beyond the Super App. Building on ten years of trust and technological innovation, Careem Pay is delivering seamless and secure digital financial experiences across the region.

Visit careem.com for more information.

About Magnati

Magnati is a regional leader in the payment solutions industry focused on direct acquiring, issuer processing and acquiring processing.

Magnati provides government, merchant and institutional clients with an intelligent payments platform that monetises data, using next generation technology to deliver improved experiences and increased efficiency. The Magnati brand is charged with energy and potential and is set to transform payments into possibilities.

Headquartered in Abu Dhabi, Magnati's expertise and relationships provide a platform for Magnati to attract international partners, while setting a new standard for innovation and delivery in the payments industry.

Visit Magnati.com for more information.