



OPay raises \$50 million from investors including IDG Capital, Sequoia China, Source Code Capital and Opera

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-- Incubated by Opera, OPay is one of the fastest growing companies in Nigeria with leading mobile payments, ridesharing and food delivery services --

LAGOS, Nigeria, July 10, 2019 (GLOBE NEWSWIRE) -- OPay, a provider of a rapidly growing mobile payment service and consumer platform, announced today that it has raised \$50 million in total funding. The lead investors included IDG Capital, Sequoia China, Source Code Capital, Meituan-Dianping, GSR Ventures and Opera Limited (Nasdaq: OPRA). OPay plans to use the new capital to strengthen the company's position in Nigeria, expand to additional African markets and leverage its brand and app into adjacent verticals, including motorbike ridesharing and food delivery services.

OPay launched its mobile payment service in August 2018, creating an infrastructure on which the company is now also adding new services. The agent-centric mobile payment operation focused on reaching the massive unbanked population of Nigeria. Within less than a year, by June 2019, OPay had more than 40,000 active agents and saw daily transaction volumes in excess of \$5 million, propelling the company to become the largest mobile transaction provider in the country.

Recently, OPay has expanded its ecosystem to new verticals, including the motorbike ridesharing service ORide and food delivery service OFood. OPay is already experiencing demand far in excess of its capacity and is rapidly adding to its motorbike fleet, ensuring a highly visible physical presence in its core market, Nigeria.

Chairman and CEO of Opera Limited, Yahui Zhou, commented, "By incubating OPay and supporting the company through its rapid acceleration, Opera has also demonstrated its ability to leverage its brand and consumer reach to create attractive, fast-growing businesses on the African continent. We are highly pleased by the team's results and are excited to continue supporting OPay as the journey continues."

"OPay has successfully built a leading mobile payment business in Nigeria in a short period of time. We are excited to be part of its continued growth, as it provides access to better mobile banking services for Nigeria's 200 million population, and expands into new areas," said Qingsheng Zheng, Partner of Sequoia China.

"We are thrilled that IDG Capital, Sequoia China, Source Code Capital and others are coming onboard as investors in OPay. The additional capital will allow OPay to accelerate its growth in mobile payment services and the growth into new verticals, such as motorbike ridesharing and food delivery," said Yahui Zhou, Chairman and CEO of Opera Limited. "Further, the strength of Opera's brand and OPay's emerging position will benefit both companies' and their visions to lead many internet verticals across Africa."

Opera currently has significant reach in Africa. At the end of the first quarter of 2019, there were nearly 120 million people across Africa and more than 350 million worldwide using Opera products, including browsers, the standalone news app and fintech offerings. This represented a fast double digit growth for the company in the African region in comparison with the prior year. The increase is due to Opera launching new products, the addition of new mobile browser features, and its partnerships with smartphone manufacturers across Africa. Further, this scale enabled Opera to incubate OPay into a strong company that has significant ambitions beyond its current offerings and geographical footprint.

About OPay

OPay is a one-stop mobile-based platform for payment, transportation, food & grocery delivery, and other important services in your everyday life. Millions of users in Nigeria rely on OPay everyday to send and receive money, pay bills, obtain transportation and order food and groceries. OPay is focused on making opportunities accessible to everyone and delivering on the promise of financial inclusion in Africa today to safely connect people with the places, opportunities, and experiences that they truly care about.

About Opera

Founded in 1995 in Norway, Opera delivers browsers and AI-driven digital content discovery platforms to more than 350 million people worldwide. The company remains one of the most innovative browser creators in the world. Opera is listed on Nasdaq under the OPRA ticker symbol.

About IDG Capital

IDG Capital is a leading investment firm focused on developing extraordinary companies through expertise in private equity, venture capital and mergers & acquisitions. By starting the first investment in China in 1993, IDG Capital became the first global investment firm to enter China. As of today, IDG Capital has expanded into 13 cities around the world and has invested in more than 800 companies and made over 180 successful exits across the globe through IPOs and M&A.

About Sequoia China

The Sequoia China team helps daring founders build legendary companies. In partnering with Sequoia China, companies benefit from our unmatched community and the lessons we've learned over 47 years. As "The Entrepreneurs Behind The Entrepreneurs", Sequoia China focuses on four sectors: TMT, healthcare, consumer/service, and industrial technology. Over the past 14 years we've had the privilege of working with more than 600 companies in China.

About Source Code Capital

Founded in 2014, Source Code Capital is a leading China VC focused on the broad TMT sectors and investing in both early stage start-ups and

growth stage companies. With \$1.5 billion and RMB 3.5 billion under management, Source Code Capital has been successfully partnering with close to 150 leading Chinese technology founders since inception including Bytedance, Meituan, Homelink, among many others. Source Code is focused on the “Big 3” fundamental drivers, which are Internet+, AI+, and Global+, and invests along sectors such as media and entertainment, consumer services, enterprise, finance, retail, transportation, housing, education, and healthcare.

About GSR Ventures

GSR Ventures is a venture capital firm focused on early-stage technology companies. We back entrepreneurs with global ambitions – entrepreneurs building large, disruptive businesses that have the potential to dominate multi-billion dollar markets. We were the first institutional investors in DiDi Chuxing, ele.me, Inke, ofo, Qunar, Shanghai DZH and Xiaohongshu. GSR Ventures currently manages about \$2 billion in a combination of USD and RMB-denominated funds.

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