



Opera's investment OPay has rapidly become a leading payments platform in Africa!

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As a business, Opera is performing. We announced last week that not only are our core businesses (the Opera browser, and Opera News) seeing accelerating growth, but our new initiatives in payments, gaming, and the expansion of News are showing early signs of potential. As a result, we raised our revenue growth expectations to nearly 40% year over year (vs. our prior indication of 25% growth).

Investors themselves are starting to appreciate the inherent value of our core businesses, and the meaningful potential of our initiatives. However, there's another option that creates significant upside potential for Opera shareholders, and it is often overlooked: the value of our investments in OPay, Nanobank, and Starmaker. Over the near-term, we plan to speak more about the potential of these investments and why we are excited..

First, OPay:

OPay is the leading payments company in Nigeria, a country with a growing population, and a [growing economy](#). In addition, and importantly, Nigeria's economic infrastructure is lagging, and the population is significantly under-banked, which is why so many Nigerians rely on mobile services for commerce (there were [185 million](#) mobile cellular subscribers in Nigeria in 2019, vs. a population of 201 million).

Opera incubated OPay in 2018, and since then the company has raised over \$170 million in new capital from outside investors (including well-known VCs SoftBank, Sequoia, IDG, Redpoint and Source Code) thanks to OPay's ability to rapidly scale to become a dominant platform in the Nigerian market. OPay hosted a press conference on March 1st, and offered the following performance snapshot:

- Total gross transaction volume at OPay grew 4.5 times (to over \$2 billion in the month of December

alone) during 2020

- Point of Sale (POS) terminals deployed in OPay's money agent and merchant network represented 20% of offline payments in Nigeria at year-end.
- OPay's mobile users have more than 2 million wallets with active balances
- The company announced plans to launch a debit card and credit features to expand the functionality of the mobile wallet

OPay is one of, if not the leading platform for payments in the largest economy in Africa, and we see significant opportunity both for OPay in Nigeria and as it expands to other countries on the continent. And, that will be a great outcome for us: today, Opera owns approximately 13% of OPay.

So, our congratulations to the entire OPay team on their remarkable growth, and we wish them the very best as they continue to scale and grow in 2021!