



Fintech PayU takes majority stake in Singapore e-payment firm Red Dot Payment

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FINTECH and e-payment business PayU has taken a majority stake in Singapore online payment company Red Dot Payment (RDP), PayU said in a media statement on Friday.

The deal values RDP at US\$65 million, and will see its founder and chief executive officer Randy Tan retaining a stake in the company, while a majority of other shareholders will exit.

It allows PayU to plant its flag in South-east Asia, and brings its total amount spent on fintech investments and merger and acquisitions to more than US\$700 million over the last three years.

PayU, the payments and fintech business of South Africa-headquartered Internet group and technology investor Naspers, will integrate RDP platforms into the PayU Hub.

Evolve Capital Asia was the exclusive financial adviser to Mr Tan and RDP's selling shareholders.

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Last year, RDP entered the African market after signing a memorandum of understanding with Finserve Africa, a Kenyan mobile virtual network operator.

The agreement involved collaborating on alternative e-payment methods such as WeChat and Alipay in Kenya, and was announced as part of Enterprise Singapore's push to help Singapore companies enter the African region.

PAYU RED DOT PAYMENT