

Payflex receives global recognition at the Global Payments Innovation Awards 2023
Recognised as Best Fintech for Payment Services

Cape Town, 24 August: Payflex, South Africa's first and leading BNPL (Buy-Now-Pay-Later) provider, has been honoured at the Global Payments Innovation Awards by being awarded the Best eCommerce Payment Initiative, an award that showcases its innovation in the fast-changing world of fintech.

The Global Payments Innovation Awards showcases cutting-edge payment service providers and payment technologies that are transforming the sector.

Tracey-Lee Zurcher, Head of Marketing at Payflex, says, "Our solutions transcend traditional payment methods, and we have our consumers in mind, giving them convenience and financial flexibility. This award is a testament to our commitment to providing innovative solutions that truly address the evolving needs of consumers and businesses."

In July 2023, Payflex was acquired by FeverTree Finance, a privately held financial services firm that provides retail credit solutions and private equity funding to businesses in South Africa. This acquisition provides impetus and growth opportunities for the Payflex business and the BNPL category in South Africa.

"As the largest BNPL provider in South Africa, we are excited about the future prospects of Payflex and welcome it's dynamic team to the FeverTree Finance family," said Bruce McIntosh, CEO of Payflex.

The Payflex solution is a game-changer in regions where traditional consumer credit options are limited. The youth-centric population and changing attitudes towards credit present an exciting opportunity for BNPL to reshape the financial landscape.

The global buy now pay later market size was valued at US\$87 billion in 2020, and is projected to reach US\$3.3 trillion by 2030, growing at a CAGR of 58% from 2020 to 2030.

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About Payflex

Payflex is payment solution that enables shoppers to pay for their purchases in 4 interest-free instalments over a 6-week period, either online or instore. It is the largest, independent BNPL provider in South Africa, offering consumers the opportunity to get what they want now and pay later.

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