

 Early Warning System

IFC-50171

Zepz Equity



## Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-10-31
Borrower	WorldRemit Group Limited
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	\$ 20.00 million
Project Cost (USD)	\$ 267.00 million



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### Project Description

According to the Bank's website, the proposed investment is an equity investment of US\$20 million to WorldRemit Group Limited (Zepz or the "Company") as part of its US\$267 million Series X equity round. The Company provides digital cross-border consumer remittances via two brands: Sendwave and WorldRemit. IFC's proposed equity investment will finance the Company's permanent working capital and to further its foothold in emerging markets.



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## Early Warning System Project Analysis

This is a Category B project according to IFC's Policy on Environmental and Social Sustainability. Based on information reviewed by IFC, the proposed project is expected to have limited adverse environmental and social (E&S) impacts that are few, site specific, largely reversible and readily addressed through existing mitigation measures and good international industry practices (GIIP). Key Environmental and Social (E&S) risks and impacts are expected to include the company systems for E&S management of its operations in compliance with legal requirements as well as IFC PSs and implementation of HR policies in line with IFC PS2 and legal requirements.



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## Investment Description

- International Finance Corporation (IFC)

The total Series X round (in which IFC is participating) is US\$267 million. The round is being led by Accel with participation from TCV, and Leapfrog.

IFC's proposed investment is a US\$20 million equity investment.



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## Private Actors Description

*WorldRemit Group Limited (Zepz)* was founded in 2010 and provides digital cross-border consumer remittances via two brands: Sendwave and WorldRemit. Zepz serves over 9+ million users through its current presence in over 4,600 corridors with over 40 send countries and over 90 receive countries.

Management team. The Company has a leadership team with deep expertise in scaling financial and technology organizations. The CEO, Mark Lenhard, was previously the COO of Bill.com.

Shareholders: the Company's majority investors are institutional investors with over 50% shareholding including Accel (an American venture capital firm), Technology Crossover Ventures (TCV) (an American venture capital firm), and Leapfrog (a South African-Australian private equity firm – an IFC Investee).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	WorldRemit Group Limited	Client	-



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## Contact Information

WorldRemit Group Limited  
Mark Lenhard (cc. Investor Relations Team)  
Group Chief Executive Officer

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## Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)