

## LEADING TURKISH FINTECH COMPANY, IYZICO, REFOCUSSES EASTERN EUROPEAN EFFORT WITH EXPANSION INTO TWELVE NEW COUNTRIES

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**Istanbul, 04 June 2018** - Turkish payment company, iyzico, has today announced its expansion into twelve new countries, underscoring the company's ambition to become the 'payment champion' of Eastern Europe.

iyzico is currently only available to businesses in Turkey. However as of today, the company has added another twelve countries to the mix: Bulgaria; Czech Republic; Estonia; Croatia; Lithuania; Latvia; Romania; Poland; Slovenia; Slovakia; Greece and Hungary – all of which are just two hours away by plane from iyzico's Istanbul headquarters.

Founded by German-born Turks, Barbaros Özbugutu and Tahsin Isin in 2013, iyzico is a secure payment service provider that allows online companies of different sizes to accept payments in their local currency. The company has raised US\$24 million in funding from big-name backers since its inception, including International Finance Corporation (the investment arm of the World Bank), Vostok Emerging Finance, Amadeus Capital Partners, Turkish-based VC 212, Pachicle Invest, Speedinvest and Beenos Partners.

iyzico's expansion into Eastern Europe will bring digital payment opportunities to markets which have been historically underserved by existing payment service providers. The fastest-growing fintech company in Turkey, iyzico enables more than 17,000 online seller accounts to operate and its Eastern Europe expansion replicates its Turkish-grown model.

The company's goal is to become a bridge between Turkey and Eastern Europe, and to encourage more cross-border trade in local currencies. Eastern Europe is the fourth largest e-commerce market region in the world, and financial inclusion and internet adoption is on the rise. E-commerce in Bulgaria, the Czech Republic, Estonia, Latvia, Lithuania, Poland, Romania and Slovakia is growing by between 10% and 21% annually.<sup>1</sup>

### **Barbaros Özbugutu, co-founder and CEO of iyzico, commented:**

*"Payment practices are both cultural and local. Our understanding of the Turkish landscape, with all its complexities and nuances, means that we're ideally placed to service Eastern Europe. With young populations who have an appetite and passion to do easy business and use innovative solutions, the situation in Eastern Europe sharply mirrors that of Turkey.*

*"We believe that financial services should be affordable, convenient and secure for all and our vision is to democratise access to them, so that everyone is able to benefit from the opportunities that the digital economy provides. By expanding to these new markets, which represent a large region of currently under-served players, we hope to be able to do this."*

### **Tahsin Isin, co-founder and CCO of iyzico, commented:**

*"By 2020, people around the world will be making hundreds of billions of transactions using digital payment technology – and emerging markets in particular will be the driving force behind this upward trend.*

*"At iyzico, we're bringing people into a digital era of financial services and commerce, in a way that works both for the merchant and the buyer. Eastern Europe has historically been hampered by cumbersome legacy issues, such as complicated integration and old-school tech solutions of classical financial institutions. With our technology based on digital onboarding, easy integration and machine learning for fraud protection, we are aiming to set the bar high for a new and better customer experience.*

*"This is an exciting new chapter for us as a business, and we're looking forward to seeing all the new products and services that Eastern European entrepreneurs will develop with iyzico."*

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<sup>1</sup> PPRO 'E-commerce & Payments Report Eastern Europe' report (February 2018)

## NOTES TO EDITORS

### About iyzico

- Founded in 2013, iyzico provides a secure payment solution to online companies of different sizes operating in different industries. Its technology enables online businesses and enterprises to maximize conversion rates and accept payments in their local currency.
- With more than 17,000 online seller accounts on its books, iyzico is now the fastest growing fintech company in Eastern Europe and Turkey. It is the brainchild of German-born Turks, Barbaros Özbugutu and Tahsin Isin, who moved from Germany to Turkey to set up the business.
- iyzico offers a premium product in terms of the quality service. Merchants who use iyzico are supported by *real* people, in *real* places, who can provide *real* support. It differs to competitors in that:
  - **It's simple** - in the past, Turkish merchants had to wait between four and six weeks before they could start accepting payments. With iyzico, merchants now only need to wait 24 hours.
  - **It's seamless** – iyzico is egalitarian: it offers the exact same service to all merchants, irrespective of size and only takes money at the point of merchants' transactions, making the process frictionless for clients and ensuring there is no burden on the merchant to pay instalments.
  - **It's secure** – iyzico uses machine-learning and AI to detect and prevent potential fraudsters. It was one of the first businesses in Turkey to apply in-house AI to its systems, which has increased detection of fraud and increase conversion rates.
- iyzico employs 118 people, having started with just three in 2013. Its current customers include Zara, BMW, H&M, Avon, Sahibinden and Nike.
- In 2017, iyzico was named as one of WIRED's hottest start-ups to watch in Istanbul.

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