



*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.*

This announcement is for information purposes only and does not constitute or form part of any offer to sell or issue or the solicitation of an offer to purchase, subscribe for or otherwise acquire any securities of the Company in the United States or any other jurisdiction in which any such offer or solicitation would be unlawful. This announcement may not be distributed in or into the United States or to U.S. persons. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

This announcement is an advertisement and not an offering circular. Investors should not purchase or subscribe for any transferable securities referred to in this announcement other than solely on the basis of information contained in the Public Subscription Notice, as supplemented by the pricing notification in its final form to be published by Fawry for Banking and Payment Technology Services S.A.E., a company incorporated under the laws of the Arab Republic of Egypt, in due course in connection with the proposed Combined Offering referred to herein.

## **Fawry for Banking and Payment Technology Services S.A.E. announces its intention for a public offering of ordinary shares on the Egyptian Exchange**

Cairo, Sunday, 21 July 2019

Fawry for Banking and Payment Technology Services S.A.E. (“**Fawry**”, the “**Company**” or the “**Issuer**”) announced today its intention to offer up to 254,629,483 existing ordinary shares representing 36% of the Company’s outstanding share capital to be listed on the Egyptian Exchange (“**EGX**”) currently owned by PSI Netherland Holding B.V. (the “**Selling Shareholder**”).

The offering will include (i) a local private placement to institutional investors outside the United States, Australia, Canada and Japan (the “**Institutional Offering**”), and (ii) an Egyptian public offering to retail investors in Egypt (the “**Egyptian Retail Offering**”, and together with the Institutional Offering, the “**Combined Offering**”). Shares offered in connection with the Institutional Offering and the Egyptian Retail Offering will be offered and sold at the same price (the “**Offer Price**”). Details of the Combined Offering are outlined in the Offering Highlights section below.

On 21 July 2019, Fawry received the registration approval from the Financial Regulatory Authority (“**FRA**”) to register Fawry in anticipation for its listing on EGX and offering of the shares in the Combined Offering. Fawry will complete the listing procedures with EGX and obtain the FRA non-objection to publish the Public Subscription Notice (“**PSN**”) in order to proceed with the Combined Offering and for the shares to be admitted for trading on the EGX.

**Commenting on the offering, Fawry’s Chief Executive Officer Mr. Ashraf Sabry said:** “Fawry has succeeded in establishing an unparalleled network that serves and integrates consumers, merchants, and corporates through its digital payment enabling services. Our commitment to addressing the needs of our diversified client base by offering innovative solutions has been the main driver of our substantial growth over the years. Following on this success, Fawry aims to continue expanding its service offering to all its clients.”

Fawry is Egypt’s first and leading pioneer in the E-Payment Network industry. Founded in 2008 by the technology expert Ashraf Sabry with the aim of introducing electronic bill payment in Egypt to beat the pressing need for convenience and easy payments in a high growth underpenetrated market. The Company offers financial services to consumers and businesses by providing a convenient and reliable way to pay bills and purchase goods and services using multiple channels (online, using ATMs, mobile wallets and retail points) and different payment options. Fawry’s partner network includes retailers equipped with POSs, banks’ digital channels and Mobile Network Operators (“**MNOs**”) mobile wallets. The Company’s unparalleled broad network of payment channels constitutes more than 105,000 in-store service points across more than 300 cities, 250,000 registered online portals users, 10,000 ATMs, access to 12 million registered mobile wallets, and 65 Fawry Plus locations. Supplemented by its longstanding relationships with Egypt’s leading banks, corporates and service providers, Fawry’s value proposition encompasses financial inclusion, opportunities for business growth, and cost-efficient solutions.

Since its inception, Fawry’s operations have witnessed strong growth, reflected in both the number of transactions and throughput, primarily due to the continuous attraction of new billers that have joined the Company’s network over the past years and expanding consumer reach resulting from growing the Company’s merchant network across Egypt. This operational

**Fawry for Banking and Payment Technology Services S.A.E.**  
**PRESS RELEASE**



*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.*

development has resulted in strong and consistent growth in revenues as evidenced by its 38.1% CAGR over the period of 2016-2018.

During 2018, recorded transactions surpassed 600.1 million through its network amounting to a throughput of EGP 34.2 billion. Meanwhile, the Company generated consolidated revenues of EGP 609.7 million (compared to EGP 432.1 million in 2017) with an Adjusted EBITDA<sup>1</sup> of EGP 152.0 million, a 41.2% growth over the preceding fiscal year. In its first quarter this year, the Company's consolidated revenues amounted to EGP 173.9 million, achieving 36.0% y-o-y growth, while its Adjusted EBITDA<sup>1</sup> reached EGP 42.4 million, a whopping 52.7% growth over 1Q2018.

EFG Hermes Promoting & Underwriting is Sole Global Coordinator and Bookrunner for the Combined Offering. Zulficar and Partners is serving as the Combined Offering's local counsel, meanwhile Zaki Hashem and Partners is serving as local counsel to the Issuer.

## **For Further Information, Please Contact:**

### **Fawry for Banking and Payment Technology Services**

**Abdelmeguid Afifi**

Chief Financial Officer

T: +2 01000999590

E: [abdelmeguid.afifi@fawry.com](mailto:abdelmeguid.afifi@fawry.com)

---

<sup>1</sup> Adjusted for one-off management compensation and end of service liabilities expensed in FY2017, and were re-expensed on a revenue pro-rata basis across FY15-17



*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.*

## **NOTES FOR EDITORS**

### **Highlights of the Combined Offering**

Upon obtaining final approvals from the FRA and the EGX, shares will be offered to institutions in connection with the Institutional Offering, with a further offering of shares to retail investors in connection with the Egyptian Retail Offering.

All of the gross proceeds from the Combined Offering will be received by the Selling Shareholder.

The Selling Shareholder currently holds 99.99% of the share capital of Fawry. The Selling Shareholder is beneficially owned, through an intermediate wholly-owned subsidiary, by Link Holdco S.A.R.L (35.2%, beneficially owned and controlled by funds managed by Helios Investment Partners), BlackSparrow Long Term Investments Ltd (23.2%, beneficially owned and controlled by funds managed by FIM Partners), the Egyptian American Enterprise Fund (18.4%), ResponsAbility (10.3%), the International Finance Corporation (4.6%), and other minority investors (8.3%).

### **Fawry's Service Offerings**

Fawry's main service offerings include:

**(i) *Alternative Digital Payments***

Fawry's first and oldest segment, alternative digital payments offers consumers the option to pay corporates and banks (560+ varied services across different industries) mainly for mobile bills & air-time, utilities, government fees & services and charity donations through Fawry's (Egypt's sole and largest) omnichannel network of 100,000+ POS terminals, 23 banks<sup>2</sup>, 10,000 ATMs and 12 million digitally connected customers via mobile wallets. This allowed Fawry to address a pressing need for convenience and easy payment in a country where traffic congestion and complex/bureaucratic procedures are daily challenges.

**(ii) *Supply Chain Payments***

The supply chain payment services mainly enable merchants to pay their suppliers either electronically or in cash using Fawry's cash centres (65 Fawry Plus locations). Transactions are completed using a single platform to report and reconcile all payment options that are tailored on an individual basis thus lowering cash management costs and increasing sales operation efficiency.

**(iii) *Banking Services***

This segment encompasses a wide range of services that enable consumers to pay corporates through Fawry's partner network including omnichannel acceptance and agent banking services. The integrated omnichannel acceptance solutions allow corporates and SMEs to accept electronic payments in store and online from banked and unbanked customers. As a supplement to its existing services, the Company launched its e-shop builder in 2Q2019 to assist businesses in establishing their e-commerce platform.

In terms of its agent banking services, Fawry is the only network that acts as an agent for Banks Services under this segment range from disbursement and settlement of loans to cash-in and cash-out services via mobile wallets and Know Your Customer services.

---

<sup>2</sup> Contracted with 30 banks contracted of which 23 are active.



*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.*

**(iv) *SME Lending and Digital Solutions***

The SME lending service is considered Fawry's latest new product on the market, offering its current merchant base and other similar businesses opportunities for growth through microloans. Since its launch in December 2018, this service has already attracted more than 700 active borrowers with a combined outstanding loan book of EGP 4.9mn (as of Q1 2019).

## **Key Investment Highlights**

- ***A Clear Strategy Driven by Global Trends and Egypt's Attractive Demographics***

Global trends favoring a structural shift in market dynamics towards electronic payments and the increased adoption of alternative payment methods are catalysts for non-cash payments. Moreover, Egypt's attractive demographic profile lends attractive growth opportunities in the electronic payments market.

- ***Untapped Market Characterized by Ample Room for Growth, and Supportive Government Initiatives***

With only 32% of the population having access to a financial institution account and a mere 23% reportedly made/received digital payments in the past year, Egypt remains an underpenetrated market with substantial growth opportunities underpinned by preferential government initiatives.

- ***Market Leading Player with an Unparalleled Network by a Matchless Omnichannel Payments Hub***

Fawry's expansive networks supported by a fully integrated API driven proprietary state-of-the-art platform and high barriers of entry perfectly position it to harness growth opportunities in the local market and expand its service offering.

- ***Strong Relationship with Egypt's Leading and Largest Banks, Corporates and Service Providers***

Given its positioning as a payment enabler, Fawry is exposed to a host of high-growth industries such as telecom, FMCGs, utilities, retail, education, amongst others, which drive its growth. Capitalizing on its direct real-time integration with the 23 largest banks<sup>3</sup> in Egypt, Fawry offers the only platform that enables all payment options across all bank channels. Furthermore, FawryPlus is the only certified network providing KYC services and certified POSs to process agent banking related services.

- ***Growing Client Audience and Sales Through Enabling Digital Solutions***

Fawry provides a host of digital solutions that address key obstacles faced by merchants thereby enabling merchants to provide diversified payment solutions and widen their customer base.

- ***Reflected in Solid Financial Performance***

Fawry's robust financial performance is driven by the Company's superior positioning in the burgeoning financial services space. Successful service diversification and expansion in key budding services coupled with the inflationary operating environment increased the Company's throughput from EGP 15.5 billion in 2016 to EGP 34.2 billion in 2018. Throughput development filtered through to substantial revenue growth, which reached EGP 609.7 million in 2018

---

<sup>3</sup> Contracted with 30 banks contracted of which 23 are active.



*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.*

from EGP 320.9 million in 2016, representing a 2016–2018 compounded annual growth rate (CAGR) of 37.8%, with the Company's Adjusted EBITDA<sup>4</sup> and Adjusted Net Profit before Non-Controlling Interest<sup>5</sup> margins sustaining at 24.9% and 12.5% in 2018.

- ***Clearly Defined Growth Strategy Capitalizing on the Vast Market Opportunities***

Fawry operates in a high-growth industry both globally and in Egypt, offering +565 services to +22 million individuals across the country. First-mover advantage in Egypt allows the company to seize growth opportunities arising from significant under-penetration of financial services, recovery in consumer spending, and the country's robust demographic profile. In 2019, Fawry became the first company in Egypt to offer direct digital lending services enhancing merchant's access to credit and facilitating growth through capital expenditure and working capital enhancement.

- ***Led by Highly Skilled Management Team, and Supported by a Strong Shareholding Base and Board of Directors***

Fawry's success is underpinned by a superior management team that is comprised of well-versed professionals with solid multinational experience in their respective fields and a strong shareholding base with financial corporations including the World Bank's IFC, Helios Investment Partners, the Egyptian-American Enterprise Fund, FIM Partners, and Responsibility. Additionally, the Company has a well-structured board of directors that oversees strategic planning and ensures meticulous corporate governance.

## **Strategy**

The main goals of Fawry's growth strategy are to: (i) focus on underserved industries thus driving its alternative digital payments segment; (ii) expand its omnichannel acceptance presence in order to further enable digital commerce and payments; (iii) capitalize on the current market opportunity to provide banking services to the currently unbanked population; (iv) capitalize on untapped B2B solutions to derive value from further integration of the existing network; and (v) focus on growing its newly introduced segments such as SME lending

Fawry intends to pursue these goals through the following:

- ***Increase adoption of existing services via expanding channels***

- Establish and maintain relationships with mobile wallet providers, banks, and merchants to enhance accessibility to Fawry's services thereby increasing the adoption of services

- ***Focus on underserved industries***

- Expand its reach in underserved industries such as utilities, education, and transportation

- ***Expand agent banking services and acceptance of electronic payments via growing agents and banks network***

- Expand its agents and banks network by focusing on developing its mobile and internet banking services

---

<sup>4</sup> Adjusted for one-off management compensation and end of service liabilities expensed in FY2017, and were re-expensed on a revenue pro-rata basis across FY15-17.

<sup>5</sup> Adjusted for (i) one-off management compensation and end of service liabilities expensed in FY2017, and were re-expensed on a revenue pro-rata basis across FY15-17; (ii) provision expensed in FY18 and re-expensed on a revenue pro-rata basis across FY10-18.



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

- **Support Fawry customers to be more digitally engaged via enabling technologies**
  - Continue to offer innovative solutions such as the e-shop builder, mobile platform and loyalty programs to its existing clients therefore improving client satisfaction and retention
- **Expand on B2B payments, merchant acceptance and digital lending**
  - Leverage the existing merchant network and FMCG corporate relations in order to reinforce the consumer, merchant, and corporate network in order to expand revenues across its all of its segments especially its newly introduced SME lending segment

## Financial Highlights<sup>6</sup>

EGP in millions	2016	2017	2018	1Q18	1Q19
<b>Revenue</b>	<b>320.9</b>	<b>432.1</b>	<b>609.7</b>	<b>127.9</b>	<b>173.9</b>
<i>y-o-y growth, %</i>		34.6%	41.1%		36.0%
<b>Adjusted EBITDA<sup>7</sup></b>	<b>80.8</b>	<b>107.6</b>	<b>152.0</b>	<b>27.8</b>	<b>42.4</b>
<i>Adjusted EBITDA Margin, %</i>	25.2%	24.9%	24.9%	21.7%	24.4%
<b>Adjusted Net Profit before Non-Controlling Interest<sup>8</sup></b>	<b>44.7</b>	<b>58.8</b>	<b>76.3</b>	<b>12.1</b>	<b>17.6</b>
<i>Adjusted Net Profit before Non-Controlling Interest Margin, %</i>	13.9%	13.6%	12.5%	9.5%	10.1%

<sup>6</sup> Figures derived from Egyptian Accounting Standards audited financial statements. The financial highlights are qualified in their entirety by Fawry's audited financial statements, including the Notes thereto.

<sup>7</sup> Adjusted for one-off management compensation and end of service liabilities expensed in FY2017, and were re-expensed on a revenue pro-rata basis across FY15-17.

<sup>8</sup> Adjusted for (i) one-off management compensation and end of service liabilities expensed in FY2017, and were re-expensed on a revenue pro-rata basis across FY15-17; (ii) provision expensed in FY18 and re-expensed on a revenue pro-rata basis across FY10-18.

**Fawry for Banking and Payment Technology Services S.A.E.**  
**PRESS RELEASE**



*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.*

## **About Fawry for Banking and Payment Technology Services S.A.E.**

Fawry is Egypt's first and leading pioneer in the E-Payment Network industry. Founded in 2008 by the technology expert Ashraf Sabry with the aim of introducing electronic bill payment in Egypt to beat the pressing need for convenience and easy payments in a high growth underpenetrated market. The Company offers financial services to consumers and businesses by providing a convenient and reliable way to pay bills and purchase goods and services using multiple channels (online, using ATMs, mobile wallets and retail points) and different payment options. Learn more about Fawry by visiting <https://fawry.com/>

## **Important Notice**

The summary information contained in this announcement is for background purposes only and is not and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change, and no person undertakes to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies. This announcement has not been approved by any competent regulatory authority.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The distribution of this announcement and other information in connection with the listing of the Shares or the Combined Offering, may be restricted by law in certain jurisdictions, and persons into whose possession this announcement or any document or other information referred to herein come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement has not been independently verified, and no representation or warranty, express or implied, is made or given by or on behalf of the Selling Shareholder and/or EFG Hermes Promoting & Underwriting or any of their respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in this announcement and no responsibility or liability is assumed by any such persons for any such information or opinions or for any errors or omissions. All information presented or contained in this announcement is subject to verification, correction, completion and change without notice.

This announcement is not an offer of securities in the United States, or a solicitation to purchase securities in the United States. The securities referred to herein have not been and will not be registered under the Securities Act or under the securities law of any state or jurisdiction in the United States. This announcement may not be transmitted or delivered, directly or indirectly in or into the United States or to a U.S. person. The Issuer of the securities has not registered, and does not intend to register, any portion of the Combined Offering in the United States and will not conduct a public offering of securities in the United States.

EFG Hermes Promoting & Underwriting is acting exclusively for the Selling Shareholder and no one else in connection with the Combined Offering and will not regard any other person (whether or not a recipient of this announcement) as their client in relation to the Combined Offering and will not be responsible to anyone other than the Selling Shareholder for providing the protections afforded to their client nor for providing advice in relation to the proposed offering.

In any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive") other than the United Kingdom, this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive ("Qualified Investors"). In addition, in the United Kingdom this announcement is only being distributed to and is only directed at (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom it may otherwise be lawful to communicate it to (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). Any investment or investment activity to



*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.*

which this announcement relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom and will be engaged in only with such persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Neither this announcement, the publication in which it is contained nor any copy of it may be taken, transmitted or distributed, directly or indirectly, into Australia, Canada, Japan or to any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement does not constitute a recommendation concerning the Combined Offering. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Combined Offering cannot be relied upon as a guide to future performance. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Public Subscription Notice, when published.

In connection with the Combined Offering, EFG Hermes Promoting & Underwriting or any of their respective affiliates, acting as investors for their own account(s), may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own accounts in such Shares and other securities of the Company or related investments in connection with the Combined Offering or otherwise.

In connection with the Egyptian Retail Offering, EFG Hermes Promoting & Underwriting, or any of its agents, may, to the extent permitted by applicable law, effect transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. If the trading price per Share falls below the offer price on or after the date of the commencement of trading of Shares on the EGX, and ending 30 days after that date (such period, the "**Stabilization Period**"), purchasers of Shares in the Egyptian Retail Offering may submit sell orders and EFG Hermes Promoting & Underwriting will submit purchase orders for Shares at the offer price, which will remain open until the end of the Stabilization Period. At the end of the Stabilization Period, open purchase orders submitted by EFG Hermes Promoting & Underwriting will be matched with open sale orders and executed on the EGX. Save as required by law or regulation, neither the stabilizing manager nor any of its agents intends to disclose the stabilization transactions conducted in relation to the Egyptian Retail Offering except as may be required by the EGX and / or the EFSA.

## **Forward-Looking Statements**

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect the Company's management ("**Management**") current views of future events, are based on Management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. The Company's business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include a significant loss of the Company's top clients, inability to maximize the Company's utilization of its machinery, damage to, or disruption in, the Company's key manufacturing facilities mismatch in the currency in the Company's revenue and expenses, increase in competition with regional and global players, inability to maintain effective internal controls, unfavorable global economic conditions, failing to attract and retain enough sufficiently workforce, significant increase in employee expenses and changes in labor laws, among others.



**Fawry for Banking and Payment Technology Services S.A.E.**  
**PRESS RELEASE**



*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.*

Accordingly, investors should not rely on the forward-looking statements in this announcement and investors are strongly advised to read the Public Subscription Notice, including the audited financial statements contained therein. None of Fawry, Management or EFG Hermes Promoting & Underwriting gives any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.