



PRESS RELEASE
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WASLA BROWSER SUCCESSFULLY SECURES ONE MILLION DOLLARS IN SEED FUNDING FROM VENTURE CAPITAL INVESTORS TO TAKE VISION FORWARD

3 December 2019 | Cairo, Egypt

Wasla Browser announces today that it has successfully secured one million dollars in its latest round of funding, after a year of organic growth, continuous testing and product development. The round was backed by Egypt Ventures, Glint Ventures, and EBTIKAR for Financial Investments, in addition to a group of strategic angel investors. Proceeds from the funding round are allocated towards fueling the Company's go-to-market strategy, growing the team, and the introduction of new product verticals.

After launching a beta version of Wasla Browser in December 2018, Wasla successfully attracted over 100,000 users organically, with no marketing activities. This initial traction allowed Wasla to prove product market fit and the growing need for affordable mobile internet.

The Wasla Co-Founders expressed their excitement on closing the round, adding "We are very happy to have reached this milestone, we couldn't have achieved it if it wasn't for the hard work and excitement put forward by our team. To each Wasla team member, this is only the beginning, but we thank you and collectively we are building the foundation of something big and exciting! Now, we start to rapidly scale our user base while further developing our two new product verticals which shall be introduced during 2020. Finally, we are grateful to the investors who continue to show their support and excitement to help us build our vision further."

About Wasla Browser

Founded by Ex-Rocket Internet Entrepreneurs, Serag Meneassy and Taymour Sabry as, well as Ex-Investment Banker Mahmoud El Said, Wasla's goal is to subsidize mobile internet in emerging markets, while simultaneously fostering digital and financial inclusion.

Today, Wasla operates as a mobile web browser, including a localized content and digital services aggregator, that subsidizes user's mobile data costs by leveraging digital advertising. Wasla allows brands to run targeted ads, in both display and Wasla proprietary conversion formats. Wasla also provides complementary services such as field research and affiliate marketing.

As global habits shift towards digital, many people in emerging markets are left behind due to significantly high data costs and limited infrastructure of fixed broadband; which leaves the vast majority of the population completely reliant on "un-affordable" mobile internet. Based on average hourly income, in Africa, the average individual needs to work for 29 hours to be able to afford 2GB of mobile internet, compared to 40 minutes in North America and Europe. With almost 76% of global growth in mobile internet subscribers originating from emerging markets, the problem is only getting bigger.

Wasla believes that digital and financial inclusion is a key component in emerging markets, where access to information creates economic and social progress. The more financially and digitally included the people are, the more secure and transparent the societies.

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