

Khazna, an Egypt-based fintech startup, raises seed funding round led by Algebra Ventures, with participation from Accion Venture Lab

Tackling massive need for financial inclusion, Egypt-based FinTech startup Khazna offers app-based banking and financial technology to substitute the informal market among underbanked Egyptians

March 8, 2020, CAIRO. Khazna, an Egypt-based startup that extends mobile financial services to the underbanked, has raised an undisclosed amount of seed funding from a group of investors led by Algebra Ventures, the leading technology venture capital firm in Egypt. Accion Venture Lab, Accion's seed-stage inclusive fintech investment initiative, has also participated in the round, marking its first investment in Egypt.

Khazna was founded in 2019 to provide mobile financial services to over 20 million underbanked Egyptians who are active smartphone users but have little access to formal financial services. The company's core value proposition is to allow users to pay, save, borrow and insure conveniently with minimal face-to-face or phone interaction. In partnership with major banking and corporate partners, Khazna is launching products that provide alternatives to the informal market in Egypt. Its first offering is a salary cash advance product that is made available through Khazna's corporate partners as a benefit to employees, helping individuals with limited access to credit to cover for unforeseen emergencies.

"Khazna is focused on bringing customer-centric services to over 20 million active smartphone users in Egypt who lack access to formal banking and financial services. This wouldn't have been possible without the significant momentum created by the Central Bank of Egypt towards digitization and financial inclusion. The investment will be used to advance our financial inclusion-focused products and use cases to reach the product/market fit stage by leveraging new technologies, data, and analytical tools to serve the underbanked in Egypt." said Khazna's co-founder and CEO, Omar Saleh.

"We're seeing the rise of a new wave of Egyptian Fintech startups that are attracting interest from local and international investors. We're excited to be leading this round with Khazna." said Algebra Ventures' Managing Partner, Tarek Assaad. "Omar is an exceptional entrepreneur and we believe that he and his team will grow Khazna to be one of the most transformative startups emerging from Egypt in the next few years."

"Egypt has made strides in recent years toward greater financial inclusion, but millions of Egyptians still struggle to access the financial services they need to build better lives. Fintech startups like Khazna are uniquely positioned to develop better, faster, safer ways to meet the needs of the underserved," said Accion's President and CEO Michael Schlein. "Accion Venture Lab is excited to expand our reach into Egypt with this latest investment in Khazna, whose holistic digital banking app and strong founding team are a valuable addition to our portfolio," added Ashley Lewis, Senior Investment Officer for Africa at Accion Venture Lab.

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About Khazna

[Khazna](#), is an Egypt-based fintech company offering convenient mobile financial services to the underbanked population to substitute the informal market.

About Algebra Ventures

[Algebra Ventures](#) is a \$50-million Cairo-based venture capital fund that invests in early-stage technology companies in Egypt and the MENA region who are changing the way we live and do business. Its LPs include Cisco, the European Commission, EAEF, EBRD, IFC, and private family offices. Algebra has invested in 16 transformative technology companies in MENA, including HolidayMe, Trella, Elmenus, GoodsMart, and Halan.

About Accion Venture Lab

Accion's seed-stage investment initiative Accion Venture Lab provides capital and extensive support to innovative fintech startups that improve the reach, quality, and affordability of financial services for the underserved and have the potential to scale. Backed by commercial and impact investors since the launch of its third-party fund in 2019, Venture Lab has invested in more than 40 early-stage startups that operate in 30 countries worldwide. Venture Lab is a part of Accion, a global nonprofit committed to creating a financially inclusive world, with a pioneering legacy in microfinance and fintech impact investing. Accion catalyzes financial service providers to deliver high-quality, affordable solutions at scale for the three billion people who are left out of – or poorly served by – the financial sector. For more than 50 years, Accion has helped tens of millions of people through our work with more than 110 partners in 50 countries. For further information, visit <https://www.accion.org/venturelab>.

For more information please contact:**Khazna:**

Omar Saleh

omar@khazna.app

Algebra Ventures:

Sara Abdelazim

sara@algebraventures.com

Accion Venture Lab:

Katie Mounts

kmounts@accion.org