

## **Prime Holding Ventures into the World of Fintech through its Newly Established Company, Prime FinTech**

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**Cairo, Egypt** - Prime Holding ventures into the world of Financial Technology (fintech) through the launch of its new company, Prime FinTech.

Prime FinTech is the latest addition to Prime Holding's diverse portfolio of financial and investment activities. As a holding company, Prime FinTech aims to establish subsidiaries that provide a range of non-banking financing services, including consumer finance and leasing aimed at both businesses and individuals. The company's initial share capital is EGP 50 million with a plan to increase to EGP 100 million by year-end.

The establishment of the company comes following an initiative by the Egyptian Financial Regulatory Authority (FRA) providing further regulation and governance of the consumer finance industry in Egypt as per Law # 18 for year 2020 (Issued march 17, 2020).

At the helm of Prime FinTech is Mervat Erian as Chief Executive officer (CEO). With over 30 years in telecom and banking, and previous positions in the likes of American Express, Lucent Technologies, Mobinil/Orange Egypt and Abu Dhabi Islamic Bank (ADIB). Erian brings a wide range of expertise in business leadership, mega startups, as well as technology, financial and investment solutions.

With a solid team, all considered experts in their respective fields, Prime FinTech endeavors to enter the sector bringing a fresh eye into the industry and promising a product portfolio that stands out among competition in this young sector.

"I'm definitely delighted to join Prime Holding and excited to lead the fintech operation. Egypt's potential for innovation is undeniable, and the need for financing solutions continues to be a priority for Egyptians regardless of their socio-economic segment," says Erian. "With a banked population of only 38% and a population exceeding 100 million, Egyptians are looking to better their lives, businesses, industries through solid growth. Prime FinTech intends to fill the gap between the aspirations of Egyptians and the economic realities through offering consumers and businesses innovative financing solutions through a seamless, simple, agile, and state-of-the-art customer experience that is accessible to all," explains Erian.

Shireen Al Kady, Executive Chairman of Prime Holding and Chairman of Prime FinTech also expressed his excitement at entering the world of fintech innovation through creating Prime FinTech. "As we celebrate Prime's 25 years in the Egyptian market, we are delighted to add another milestone that will contribute to the Egyptian economic landscape and solidify our leadership position as one of the country's top investment banks serving our customers in the market throughout the past quarter of a century," explains Al Kady. "Our mode of operation has always been persistence, diligence, insightful market research, garnering the right caliber for the

job and venturing into all that is new and innovative to ensure 25 more years of more success and prosperity,” he says.

Prime FinTech plans to focus on four main products; **consumer financing, leasing, wallets, and financing cards**. The company will launch commercially in the end of Q3 of 2020 with consumer finance and leasing then plans to roll out its products and services further in Q1 of 2021.

“We aspire to be the financing partner of choice for Egyptians to provide them solutions that are tailor-made and customized to meet their needs and aspirations,” explains Erian. “In the meantime, we are very much in line with the country’s vision for Egypt to become a regional fintech hub that will help to fulfill national, market and consumer aspirations. We hope to leave a positive imprint on the financing industry to enable us to move forward on a path that will lead to economic comfort and prosperity for all Egyptians.”

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***About Prime Holding:***

Prime Holding is a company that was established in 1992 and is one of the top financial institutions in Egypt. With over 25 years of experience under its belt, its lines of business include **Investment Banking, Asset Management, Securities Brokerage, Funds Administration, Financial Advisory** and most recently **FinTech**.