

Fintech Player CAYESH signs a Strategic Partnership Agreement with EFG Hermes Corp-Solutions to Pioneer Digital Supply Chain Financing in Egypt

Cairo, Egypt, December 9, 2020

CAYESH, a fintech company specialized in serving supply chain stakeholders, and EFG Hermes Corp-Solutions, announced today the signing of a strategic partnership agreement to launch an innovative program enabling suppliers to finance their receivables using CAYESH technology.

Through the strategic partnership agreement, CAYESH and EFG Hermes Corp-Solutions shall be collaborating with corporate buyers and their suppliers to digitize their payment processes and enable receivables financing in a comprehensive program offered to companies of different sizes. The program aims to minimize physical and operational hassle through having a one-time-onboarding process and utilizing cutting-edge technology to validate and process financing requests.

"We are very excited to initiate our partnerships with financial institutions through this agreement with EFG Hermes. The management at EFG Hermes Corp-Solutions was receptive to the CAYESH business model and understanding to both the need and potential in the market," said Adel Boseli, CAYESH Co-founder and Managing Partner.

"CAYESH was built to leverage technology for all supply chain stakeholders, whether corporate buyers, suppliers, or financial institutions. We look forward to working with many more market players to digitize their processes, enable access to finance, and ease working capital stress", said Mahmoud Hassan, CAYESH Co-founder.

Talal El Ayat, CEO of EFG Hermes Corp-Solutions commented, *"CAYESH deploys an innovative business model that eases financial burdens for all supply chain stakeholders. Through this agreement, we will be able to deliver tailored financial services in a fully digitized framework for the first time in the market. This partnership is another milestone in our track-record that has always brought innovative financial solutions that keep up with global trends to the local market."*

CAYESH is a fintech company for supply chain stakeholders facilitating availability, management, and mobilization of working capital. CAYESH optimizes supply chain financing through an integrated platform encompassing technology, expertise, and operations.

EFG Hermes Corp-Solutions is a leading company specialized in financial leasing and factoring services, formed through a merge between EFG Hermes Leasing and EFG Hermes Factoring following the Financial Regulatory Authority's issuance of law no.176 for the year 2018.

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About CAYESH

Cofounded by Adel Boseli, Mahmoud S. Hassan, and Raja Debnath, a team of previous IFC and World Bank Group experts that has a solid track record in supply chain finance, fintech, MSMEs access to finance and financial inclusion, technology, direct and private equity investments in addition to banking. The team is also backed by Dr. Shehab Marzban from Camel Ventures.

Learn more about Cayesh at www.cayesh.me 

About EFG Hermes

With a current footprint spanning thirteen countries across four continents, EFG Hermes started in Egypt and has grown over 35 years of success to become a leading financial services corporation with access to emerging and frontier markets. Drawing on our proven track record and a team of more than 5,500 talented employees, we provide a wide spectrum of financial services that include investment banking, asset management, securities brokerage, research, and private equity to the entire MENA region.

In 2015, EFG Hermes launched the NBFi Platform, EFG Hermes Finance, which overlooks activities in the non-banking finance field through EFG Hermes Corp Solutions, Tanmeyah Microfinance, valU, as well as lines of business in the payment solutions, mortgage, and insurance spaces. This falls in line with the Firm's strategy to focus on two main pillars: product diversification and geographic expansion into non-MENA markets, which has seen the firm establish a physical presence in Pakistan, Kenya, Bangladesh, Nigeria, Vietnam^[1], the United Kingdom and the United States.

Learn more about us at www.efghermes.com & stay connected with us:    

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Note on Forward-Looking Statements

In this press release, EFG Hermes may make forward looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Hermes' belief regarding future events, many of which, by their nature are inherently uncertain and are beyond management's control and include among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending and future legislation, regulations and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.