

## EFG Hermes Finance Signs Partnership with Universal Group to Create Bespoke E-commerce Platform

*EFG Hermes will leverage multiple arms across its non-bank financial institution platform to provide a comprehensive, tailored retail solution for Universal Group to directly serve customers*

**Cairo, 17 March 2021**

EFG Hermes, the leading financial services corporation in frontier emerging markets (FEM), announced today that its NBFi platform has signed a partnership with Universal Group to launch a bespoke e-commerce platform that will allow the home appliance manufacturer to serve customers directly. EFG Hermes subsidiary PayTabs Egypt will process payments on the platform, while subsidiary valU will bring to the table consumer financing facilities providing convenient payment plans for Universal Group's customer base. EFG EV Fintech startup Business Boomers, a leading e-commerce enabler across Egypt and the MENA region, will implement Universal Group's e-commerce online store on its zVendo.com platform.

"Signing this partnership today with Universal Group is a key milestone in our journey to develop a full-fledged non-bank financial services ecosystem that leverages the synergies inherent in our business model throughout the group," said EFG Hermes Finance CEO and Head of Debt Capital Markets Walid Hassouna. "We could not imagine a better partner to work with to bring to market the kind of tailored, unique solutions that take advantage of the full breadth of our service offering and drive value for our client base."

The venture is the latest plank in EFG Hermes' strategy to promote increased cross-selling and synergies across the Group, capitalizing on its unique vantage points to offer clients a comprehensive set of financial solutions to help them meet their growth objectives. In January, EFG Hermes Finance announced a partnership between valU and EFG Hermes Corp-Solutions, the Group's leasing and factoring arm, to provide valU merchants with immediate access to financing.

"We are thrilled to be working with EFG Hermes to bring to life this next chapter in our growth story as we work to enhance our service offering and engage directly with our customers," said Dr. Engineer Yousry Kotb, Group Chairman and CEO of Universal. "As a leading financial services provider, we are confident that EFG Hermes Finance will give us exactly the tools we need to herald in this new stage in our business."

"It is an honor to be part of this unique collaboration between EFG Hermes platform companies to partner with Universal Group in their digital transformation journey and to support them in their shift to market directly to consumers through a new online store built on our zVendo.com e-commerce platform — a market leader in Egypt and the wider MENA region," added Business Boomers CEO Tarek Bakry.

Despite a slump caused by the onset of the COVID-19 pandemic, Egypt's economic prospects remain stronger than its regional peers' thanks in part to an uptick in domestic consumption and strong consumer spending in the retail space. At the same time, demand for alternative financing combined with swift, efficient digital solutions is at an all-time high — a timely nexus of opportunity that will allow EFG Hermes and Universal Group to capitalize on the unique offerings they bring to the table to provide competitive solutions in Egypt's promising retail space.

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## 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 its NBFI Platform, EFG Hermes Finance, which overlooks activities in the non-banking finance field through EFG Hermes Corp-Solutions, which offers leasing and factoring facilities, Tanmeyah Microfinance, consumer financing platform valU, PayTabs Egypt in the payment solutions space, Bedaya, which offers mortgage solutions, and an insurance business. 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<sup>1</sup>, the United Kingdom and the United States.

Learn more about us at [www.efghermes.com](http://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*

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<sup>1</sup> EFG Hermes began operations in Vietnam through a partnership with ACBS in May, 2019

*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.*

## **About Universal Group**

<https://www.universalgroup.org/>