



valU, the Leading Buy-Now Pay-Later (BNPL) Fintech Platform, Wins the Fintech Company of the Year Category at the Inaugural Gulf Business Tech Awards 2021

The award celebrates valU's innovation in the MENA fintech space and its commitment to continually serving clients through the delivery of best-in-class services and solutions

Cairo, 24 October 2021

valU, MENA's leading buy-now pay-later (BNPL) fintech platform, is honored to have been recognized as the Fintech Company of the Year at the first **Gulf Business Tech Awards 2021** during a ceremony hosted at the Dubai World Trade Centre on the 20th of October held during Gitex Technology Week. The judging panel included industry experts from esteemed GCC organisations including Dr. Lt. Hamad Khalifa Al Nuaimi, Head of Telecommunications Division, ICT Centre, Abu Dhabi Police HQ and Dr. Jassim Haji, President, Artificial Intelligence Society, Bahrain along with the Gulf Business technology team, all of whom were present at the ceremony.

"We are proud to be recognized as the leading fintech firm by Gulf Business at their first Gulf Business Tech Awards 2021 and to be among other industry leaders once again. Coming on the heels of our recent win at Entrepreneur Middle East's Tech Innovation Awards 2021, valU continues to go from strength to strength reflecting the outstanding efforts made by the team to consistently deliver on our promise of ground-breaking BNPL fintech solutions and our commitment to empowering consumers to attain their desired lifestyles, as well as improving sales volumes for retailers and service providers which as a result supports the drive for financial inclusion in the respective economies," commented **Walid Hassouna, CEO of the NBFi platform at EFG Hermes and CEO of valU.**

valU was recognized for its illustrious record of innovative service provision and lasting contributions to the Egyptian fintech ecosystem, with over 170,000 users now registered on the app and more than 500,000 transactions in excess of EGP 2 billion since inception. More recently, valU made great strides in expanding its customer base and market presence, boasting partnerships with key retailers including Al Futtaim Group, Marakez, AZADEA, and IKEA. valU also worked to diversify its service network, having recently grown into new segments such as healthcare, education, and sports club financing. In May 2021, valU launched the "valU Family" program qualifying clients' first-degree relatives over the age of 16 to acquire a borrowing limit for the first time in the Egyptian market. Additionally, in September 2021, valU launched "valU Ma3ak" a youth financing program targeting university undergraduates aging between 18-21 years.

Ian Fairservice, Managing Partner and Group Editor-in-Chief of Motivate Media Group, said: "Privileged to be launching the first edition of the GB Tech Awards where we honor the innovators, out-of-the-box thinkers and builders of the region's tech future. Technology has become an even bigger focus now, thanks to the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, who has championed the cause in a country which is celebrating its 50th anniversary this year. We extend our congratulations to each of the winners."

valU's portfolio has continued to expand, breaking the EGP 1 billion mark to hit EGP 1.1 billion in 2Q21. The company remains on an upward trajectory having achieved great success across metrics of



customer-base growth, number of merchants and number of transactions among others, with downloads growing over twofold in the same quarter.

The company was recently ranked 5th by Forbes Middle East on the list of the Top 15 fintech apps in the MENA region for 2021. valU was also named as the “Best Buy-Now Pay-Later” platform at Entrepreneur Middle East’s Leaders in Fintech Awards in 2021.

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About valU

A subsidiary of EFG Hermes established in 2017, valU is the leading Buy-Now Pay-Later (BNPL) fintech platform offering convenient and customizable financing plans up to 60 months. With more than 5,000 points of sale and over 250 websites, valU offers access to a wide network of retail and e-commerce providers and service providers across a diverse array of categories including home appliances, electronics, home finishing, furniture, residential solar solutions, healthcare, education, travel, and fashion, among others. As the first BNPL platform of its kind in the MENA region, valU customers are able to receive instant credit decisions through their mobile devices and gain access to the ever-growing platform’s network of partners.

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