

SYMPL - EGYPT'S FIRST EVER 'SAVE YOUR MONEY PAY LATER' PLATFORM – RAISES \$6 MILLION SEED

Funds will support expansion in Egypt and reach the country's 49 million bank-card holders

Round led by Beco Capital, with participation from A15 and Global Ventures

Cairo, Egypt - 9 December, 2021 - Sympl, the first 'Save Your Money Pay Later' platform in Egypt, announces it raised \$6 million following its soft launch last month.

The funding round was led by Beco Capital along with A15, and Global Ventures, three of the top-tier Venture Capital firms in the region.

Since launching this October, Sympl has had strong traction with both merchants and users in the local Egyptian market. This fundraise is a testament to the strength of the business model, and the need for a strong pay later merchant checkout platform in the Egyptian market.

Sympl will use the proceeds to accelerate the growth of its merchant network to serve multiple product and service categories across online and in-store merchants as well as improving the product offering to better serve the platform customers.

Since launch, Sympl is now accepted at more than 240 retail and online stores in Egypt. Sympl now serves product and service categories such as electronics, fashion, appliances, furniture, travel, healthcare, jewelry, education, and others. The plan is to reach 1,000 stores by mid of next year.

Mohamed El-Feky, co-founder and CEO of Sympl, said:

"It's a moment of pride for all of Sympl's team to see the market traction on the Sympl platform and to be supported by the strongest VCs in the region in our early launch stage. Sympl's checkout experience is tailored to what we know merchants and consumers both need. We identified the massive potential for pay later options in Egypt, and built an intuitive and enjoyable product to help customers shop with access to easy, flexible, and interest-free payment plans without worrying about long processes and embedded costs; Sympl users can conclude a transaction in less than 10 seconds".

"The huge market opportunity is evidenced by this capital raise, and the support of Beco Capital, A15, and Global Ventures- who recognize Sympl's ability to scale and disrupt Egypt's deferred payments industry, and the size of the market opportunity. We're proud to have three of the leading MENA VC firms as our partners, and look forward to use this capital to fuel our expansion and meet the booming demand for pay later options in Egypt."

Sympl was founded by renowned Egyptian FinTech entrepreneurs Mohamed El-Feky and Yasmine Henna - who co-created leading consumer finance company, valU - and Karim Tawfik, co-creator of B2B ecommerce platform, Capiter.

Yousef Hammad, Managing Partner at Beco, commented:

"We are excited to partner with the Sympl team on their mission to close the gap in consumer access to pay later options in Egypt. We have been excited about the space for some time, and the team's deep operational expertise complemented with Sympl's unique approach makes this partnership a great fit for BECO."

Karim Beshara, General Partner at A15, commented:

“We are thrilled to have world class investors such as Beco and Global Ventures joining us on the Sympl journey. The Sympl team has done a phenomenal job launching the product, with the growth and market adoption far exceeding our initial expectations. The initial feedback from the market indicates a strong product fit and right timing, and we look forward to continue partnering with the team as they expand their services to more users.”

Basil Moftah, General Partner at Global Ventures, commented:

“We invest in emerging market founders on a mission to change the world, and the cofounding team are a perfect fit for the Global Ventures family. They are disrupting the Egyptian payments industry, and attracting both merchants and customers to use the innovative Sympl checkout platform. This gives access to deferred payments to millions of underserved customers with previously limited payment options, and we look forward to working with Sympl as it rapidly expands in Egypt.”

Sympl is the first deferred payment platform in Egypt to allow merchants to sell directly to consumers on short-term, fully interest-free, payment plans. With no pre-registration required and payment plans approved at checkout, the platform is an evolution of the checkout experience and provides an alternative, hassle-free purchase process – promoting customer savings and a better matching of income and expenditure, without any compromising of lifestyle.

Launched in October 2021, Sympl has established partnerships with some of Egypt’s leading merchants such as leading Apple reseller, Tradeline, in addition to key retailers in the electronics and appliances sector (2B), authorized Sony-Playstation reseller XPRS , jewelry (Al-Mawardy Jewelry, Damas, and Jawhara), auto parts (Ghataty, Your Parts), hypermarkets (Hyperone) , furniture stores (Kemitt, Manzzele), fashion brands (TFK, 2S, Blush Boutique), Healthcare (Al-Nada Hospital), and several other sectors.

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Further information

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Notes to Editors

About Sympl

Sympl is Egypt’s first ‘save your money pay later’ service, which offers a technological platform empowering merchants to sell products and services directly to bank card holders on short-term, interest-free repayment plans. For the first time in the Egyptian market, Sympl enables a pay later option to debit card holders which is the most deprived card holder segment.

The platform is an evolution of customers' checkout experience. Rather than promoting purchasing, it gives customers more choices at the checkout and promotes customer saving, flexible cash flow management, and a better matching of income and expenditure, without compromising their lifestyle.

For more information, please download the Sympl app or visit www.simpl.ai

About BECO

BECO is a Dubai-based early-stage VC fund and is the only fund that has backed all the MENA based unicorns to date. BECO is founded by former entrepreneurs and invests in founders and innovators using technology to address massive opportunities to fill blank spaces and unmet market needs in global markets. Beco's vision is to reinvent the Middle East by investing in founders tackling massive white spaces globally and are on a journey to become decacorns.

About A15

A15 is a venture capital firm that builds and invests in digital products and technology brands. It has over 25 portfolio companies operating in 20 markets and more than 1,000 employees. A15 is the first investor in the Middle East and Africa to create a Dragon exit from one of its investments through TPay in 2018. As a leading tech investor, A15 is focusing on both venture capital and venture building of tech and tech-enabled companies in verticals like Fintech, E-Commerce, SaaS and Adtech.

About Global Ventures

Global Ventures is an international venture capital firm, investing in founders and ideas scaling across emerging markets. Global Ventures backs global-minded founders that are leading growth-stage companies and using technology to transform emerging markets.

Portfolio companies include Arrow Labs, Buseet, Cartona, Elmenus, Floranow, Helium Health, Holiday Me, Mamo, Much:on, NowPay, Ogram, Paymob, Proximie, Pyypl, Spider Silk, Tabby, Tarabut Gateway, Team Apt, Yodawy and Zension.

Noor Sweid and Basil Moftah are the General Partners of Global Ventures. More information can be found at <https://www.global.vc/>