

Egyptian startup – Thndr – raises \$20 million to democratize investing in the Middle East and North Africa

Tiger Global, BECO Capital and Prosus Ventures co-lead Series A investment round

Cairo, Egypt - 9 February 2022 - Thndr, the Egyptian digital investment platform, announces a new \$20 million series A investment. The round was co-led by Tiger Global, BECO Capital and Prosus Ventures, in addition to participation from Base Capital, firstminute and existing investors Endure Capital, 4DX Ventures, Raba Partnerships and JIMCO.

The new funding will go towards product development and to expand Thndr's presence across MENA. Thndr has grown assets under custody rapidly – 29x during 2021 – and monthly traded values up are by similar levels. Thndr also accounted for 36% of all new registrations in the local Egyptian exchanges during 2021.

Launched in late 2020 by Ahmad Hammouda and Seif Amr, Thndr is filling this gap by transforming the traditionally outdated, slow, and non-user-friendly process of opening and managing investment accounts in the region. The company is making it easy to invest in stocks, bonds, and funds in the region through its mobile-based and low-commission digital stock brokerage.

Compared to the US and Europe, MENA countries are significantly underserved when it comes to investment platforms and current investor penetration *is less than 3 percent* across the region.

MENA's market fundamentals are compelling: The region's population of 370 million amasses \$500 billion in annual savings; 62 percent have smartphones; and half the population is aged between 14-45 years old. Platforms like Thndr are creating investors out of members of the population who previously had limited equity market exposure. In fact, 87 percent of Thndr's user base are first time investors and 40 percent of users come from rural areas.

Ahmad Hammouda, Co-Founder and CEO of Thndr, said:

"We are building an investment supermarket for MENA consumers to access relevant investment products. With a focus on financial literacy, we equip investors with the knowledge to make self-directed investment decisions. We pride ourselves in being agents of change in the investment sector, and staying true to our mission of democratizing investing for everybody in the region. The support from leading global investors is a significant endorsement to our strategy and the very clear market opportunity in the region. We're thrilled to announce this new funding to continue pioneering wealthtech in the region."

Alex Cook, Partner at Tiger Global, commented:

"We're excited to support Ahmad, Seif, and the Thndr team as they make investing more accessible in Egypt and the MENA region. The market is lacking a low cost, easy to use platform for investing and saving, and we believe Thndr will deliver best-in-class customer experience as the platform scales."

Yousef Hammad, Managing Partner at BECO Capital, said:

"The Thndr team's vision and mission to empower millions of individuals across the MENA region, starting off with Egypt, to become everyday investors resonated very strongly with us. We have been close to the Thndr team since the very beginning and have seen first hand the team's ability to

continuously execute. After scoping the MENA landscape, it became very clear that Hammouda and the Thndr team are tackling the space in a far superior way to others."

Sandeep Bakshi, Head of European Investments for Prosus Ventures, commented:

"Compared to other developed regions, the opportunity in MENA for equity brokerage is more complex for an international player to capture given the regional fragmentation, cultural nuances, and regulatory framework. Thndr is in a unique position to execute on this massive opportunity. We believe the company's mission is part of a transformative era for fintech in the region, enabling a larger and younger population of individuals to access equity capital markets."

<ends>

Further information

Jamie Pudge

j.pudge@thoburns.com

+44 7557 771703

About Thndr

- Thndr is an Egyptian digital investment platform simplifying and democratizing investment in the MENA region
- It is a digital, multi-language app, educating and empowering investors to make their own investment decisions and take a stake in their own economies
- Launched in late 2020 by Ahmad Hammouda and Seif Amr, Thndr secured the first brokerage licence issued in Egypt since 2008 and is seeking to acquire a licence with one of the GCC's most prominent, progressive regulatory bodies
- Thndr has raised a total of \$2 million in funding to date
- More information can be found via this link: <https://thndr.app/>

About Tiger Global

Tiger Global Management is an investment firm focused on private and public companies in the internet, software, and financial technology sectors. Since 2001, Tiger Global has invested in hundreds of companies across more than 30 countries, from Series A to pre-IPO. The firm aims to partner with dynamic entrepreneurs operating market-leading companies in its core focus areas. Investments have included JD.com, UiPath, Stripe, Databricks, Bytedance, Snowflake, Facebook, Alibaba, Procure, Chime, Blend, Peloton, Attentive, LinkedIn, Flipkart, and Toast.

About BECO Capital

BECO Capital backs early-stage tech entrepreneurs across a wide range of sectors who are tackling massive white spaces, building robust technology, and driving the evolution of the ecosystem in the MENA region. In addition to providing capital, BECO supports their startups with their overall strategy, fundraising and business development efforts, and provides mentorship, ongoing data analytics/insights, and access to their regional and global network. BECO has invested in 30+ startups, including all 3 of the region's unicorns.

About Prosus Ventures

Prosus is a global consumer internet group and one of the largest technology investors in the world. Operating and investing globally in markets with long-term growth potential, Prosus builds leading

consumer internet companies that empower people and enrich communities. The group is focused on building meaningful businesses in the online classifieds, food delivery, payments and fintech, and education technology sectors.

Through the Prosus Ventures team, the group invests in new technology growth opportunities within logistics, fintech, health, blockchain, social and ecommerce platforms, agriculture and more. The team actively backs exceptional entrepreneurs who are using technology to improve people's everyday lives.

Each month, more than 2 billion customers across the globe use the products and services of companies that Prosus has invested in, acquired or built. To find out more, please visit www.prosus.com.