

UNDER EMBARGO UNTIL 8AM WAT 31 MARCH 2022

Egyptian financial super app Khazna raises \$38 million

Equity round led by Quona Capital will power Khazna's continued push to bring its financial super app to the masses across Egypt and beyond

Cairo, Egypt, 31 March 2022— Khazna, a Cairo-based financial Super App that offers easy to use, technology-driven financial services to Egypt's underserved consumers and micro-businesses, announced today it has raised a Series A round of \$38 million in equity and debt, with the equity investment led by impact investor Quona Capital with the participation of Speedinvest, Nclude, Khawarizmi Ventures, Algebra Ventures, Accion Venture Lab, Disruptech, AB Accelerator by Arab Bank, and CVentures, among others. The company's debt financing is provided by Lendable, while the Arab Bank Egypt is the Security Agent facilitating the transaction. The round comes as Khazna ramps up its efforts to replace informal cash-driven alternatives across Egypt, pairing a digital native solution with an innovative business model.

Khazna's super app caters to 50% of Egyptians who are active smartphone users and lack access to formal financial services. Khazna currently offers General Purpose Credit, Buy Now Pay Later (BNPL), and Bill Payment. The company's vision is to digitize cash transactions across Egypt, in response to the Central Bank of Egypt's recent push for financial inclusion and a "less-cash" framework.

Khazna launched in 2020 with an Earned Wage Access product that has since grown into the multi-product offering available today. Khazna's leadership team is composed of former executives from World Remit, Valeo, Uber, CIB, Jumia, Match Group, and Arqaam Capital.

"The unprecedented evolution of Egypt's nascent fintech industry is a testament to the significant efforts by the Central Bank of Egypt towards financial inclusion and a less-cash society. We are aligned with CBE's vision and Khazna at its core believes that world-class financial services should be available to all. We are combining cutting-edge technology and relentless user obsession to build the best experience for our users," said Omar Saleh, Khazna's co-founder and CEO. "We continue to experience exponential growth in network effects created by our 150k+ active users, our partners, and Egypt's largest merchants."

Khazna represents Quona Capital's second investment in Egypt. "In just two years, Khazna has scaled and monetized quickly and is already a market leader in the push for financial inclusion for the 35 million underbanked in Egypt," said Monica Brand Engel, co-founder and Managing Partner at Quona. "Empowering consumers and micro-businesses with Khazna's convenient, user-centric, and transparent financial super app can enable millions across Egypt to gain greater control over their financial lives. Quona is incredibly excited about Khazna's roadmap to be the category-leading digital super app for inclusive finance in Egypt."

"We have been following the Khazna team since its launch in Egypt and have seen the business gain clear traction resulting in a fast scaling product offering," said Suresh Samuel, Lendable's Deputy Chief Investment Officer. "As Lendable continues to grow our presence providing scalable debt financing to fintechs in Egypt, we are excited to support Khazna's work in providing increased access to financial services for the underserved in Egypt."

Arab Bank has been appointed as the Security Agent to enable Khazna's debt facility from Lendable. "Supporting Khazna was a natural step for Arab Bank as a strategic investor to facilitate the company's growth," said Ahmed Ismail Hassan, Country Manager at Arab Bank - Egypt.

Khazna has raised a total of \$47 million since the company's inception.

ABOUT KHAZNA

Khazna launched in 2020 with a mission to improve the financial well-being of 35M+ underbanked Egyptians, who have little access to formal financial services by providing access to convenient, customer-centric, and technology-driven services. Khazna offers General Purpose Credit, Buy Now Pay Later (BNPL), and Bill Payment. Khazna's leadership team is composed of former executives from World Remit, Valeo, Uber, CIB, Jumia, Match Group, and Arqaam Capital.

More at <https://www.linkedin.com/company/khazna> and <https://khazna.app/>

ABOUT QUONA CAPITAL

Quona Capital is a venture firm focused on fintech that can expand access for underserved customers and small businesses in emerging markets including Africa and the Middle East (MENA), South and Southeast Asia, and Latin America. Quona's global partners are experienced investors and operators in both emerging and developed markets and invest in entrepreneurs whose companies have the potential to provide outstanding financial returns and promote breakthrough innovation in financial inclusion for both consumers and SMEs. The firm's impact efforts have been recognized through its selection as a prestigious "ImpactAssets 50 Impact Fund" for the past two years. Quona got its start through a strategic relationship with Accion, a global nonprofit with a legacy in microfinance and fintech impact investing. More at quona.com

ABOUT LENDABLE

Lendable is a leading debt finance provider to fintech companies across frontier and emerging markets that create access to new financial products and services for un and under-banked populations. Lendable finances fintech companies that facilitate consumer and MSME credit, productive asset finance, payments, remittances, and digital marketplaces. From its offices in Nairobi, London, and Singapore, and using its proprietary technology and data, Lendable directly originates, structures, underwrites and monitors all transactions. To date, Lendable has disbursed over \$225m to fintechs in over 14 countries.

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