

FLAPKAP - A FINTECH REVOLUTIONIZING E-COMMERCE AND SAAS GROWTH IN MEA - LAUNCHES AND COMPLETES \$1.2 MILLION FUNDRAISE

Fundraise led by A15, one of MENA's leading venture capital firms

Proceeds to accelerate regional expansion: launch in Saudi Arabia expected soon

Cairo, Egypt – 22 March 2022 – FlapKap, a company revolutionizing e-commerce and SaaS growth in the MEA region, announces its launch and successful completion of a \$1.2 million fundraise.

The fundraise was led by A15, the leading MENA venture capital firm, and one of the most prominent backers of early-stage start-ups in the region.

FlapKap is the regionally contextualized version of Clearco and Wayflyer and the first company of its type in the Middle East. Its primary value propositions are twofold: first, it offers online businesses AI-based insight to help them optimize their advertising spend and maximize profits. Then, it offers these businesses revenue-based flexible payment terms, on that advertising spend, to ensure sustainable growth without cash constraints.

Currently operating in the UAE and Egypt, FlapKap will soon launch in Saudi Arabia. The company also expects wider MEA expansion and rapid merchant acquisition.

FlapKap's management team has a proven entrepreneurial track record in e-commerce, media and digital banking. Co-founder/CEO is Ahmad Coucha - the co-founder of MENA's leading advertising agency Kijamii and a Harvard graduate. The founding team also includes Khaled Nassef, co-founder/CTO and formerly of German neobank N26 and Amazon; Amr Gamal, COO, former McKinsey and P&G; and Sherif Bichara, FinOps Manager, formerly at Helios and Lazard.

Ahmad Coucha, co-founder and CEO of FlapKap, said:

"We are delighted to announce our launch and fundraise, and have the backing of such an esteemed investor as A15 - one of the leading venture capital firms in the MENA region. It is testament to our business model and validates our strategy.

"We have taken a proven international business model, and adapted it for the Middle East. Our solution empowers SMEs and startups to grow sustainably, without losing equity, and to help manage their cashflows. With a first mover advantage, and a huge market opportunity, we are excited to extend the growth opportunities we have unlocked for our early clients to the whole region."

FlapKap's market opportunity is substantial. In 2017, Bain & Company reported the wider MENA e-commerce market was worth \$8.4 billion, with an annual growth of 25% since 2014, and predicted the market to reach \$28.5 billion by 2022. FlapKap expects these figures to have increased substantially due to accelerated adoption catalyzed by the COVID-19 pandemic.

Karim Beshara, General Partner at A15, said:

“A15 is proud to lead the fundraiser for FlapKap and to back its CEO, Ahmed Coucha, for –our second venture together. FlapKap is not only a visionary company with an excellent business model, but it is creating real tangible value for the region by helping SMEs grow. It also has a first mover advantage in a significant market, all of which creates a very bright future.”

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Further information

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Notes to Editors

About FlapKap

FlapKap is a MEA-based fintech company revolutionizing how e-commerce and SaaS businesses in the region grow. Through AI-based insights and data analytics, FlapKap is able to provide online businesses in the region guidance on how to maximize their revenues and optimize their advertising spend. After helping online businesses reach their growth potential, FlapKap offers its merchants flexible payment terms in order to help them grow sustainably without having to worry about immediate cash constraints.