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THE CAIRO ANGELS SYNDICATE FUND ANNOUNCES FIRST INVESTMENT IN KENYA

FlexPay is the leading Save to Buy platform in Africa

Cairo, Nairobi – The Cairo Angels Syndicate Fund (CASF), a micro venture capital fund that invests in early-stage startups in the Middle East and Africa, is delighted to announce its investment in the fintech startup FlexPay.

FlexPay is an online and offline payment gateway that allows merchants to offer interest-free targeted savings to their customers in Africa. Through FlexPay, merchants give their customers the freedom to choose how and when to pay for high-value goods and services. Shoppers get to spread the cost over time (pay in instalments) increasing flexibility and spending power. Merchants can choose to integrate FlexPay as a checkout option online, or offer offline in-store flexibility. They have managed to grow their GMV 5x over the past year.

"We are thrilled to have The Cairo Angels as investors as we plan to grow and scale to more markets in Africa. As Africa's first merchant-embedded saving-based purchase experience that rewards customers for saving (Save Now, Buy Later), we aim to solve the un-affordability gap for the large under-banked African population without subjecting them to the debt trap." Stated **Richard Machomba**, Founder and CEO of FlexPay.

"FlexPay is our first investment in Africa outside of Egypt. Richard and Johnson are two stellar founders who have built an amazing FinTech platform that flips BNPL on its head by harnessing the power of saving and digitizing the deep rooted culture of 'layway'. We will be supporting FlexPay with their regional expansion plans in other key Africa markets, including Nigeria and Egypt" said **Aly El Shalakany**, CEO of the Cairo Angels Syndicate Fund.

About the [Cairo Angels Syndicate Fund \(CASF\)](#)

CASF is a micro venture capital fund launched by the Cairo Angels that invests in post seed and pre-series A start-ups across the Middle East and Africa. CASF aims to help

the next generation of innovators and entrepreneurs build unique and scalable market leaders.

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