

## **Walid Hassouna, CEO of EFG Hermes Holding's NBFi Platform, Becomes Solely Dedicated to valU, Egypt's Leading and Fast-Growing BNPL Fintech Platform**

*The move is a testament to the enormous potential that valU holds, reflected in its strong financial performance and first-of-its-kind partnerships locked in recent years*

**Cairo, 25 July 2022**

EFG Hermes Holding, an impact-driven universal bank in Egypt with the leading investment bank franchise in Frontier Emerging Markets (FEM), announced today the move of Walid Hassouna from his position as CEO of the Firm's Non-Bank Financial Institutions (NBFi) platform to focusing solely on managing and driving forward Egypt's leading Buy-Now, Pay-Later (BNPL) lifestyle-enabling fintech platform valU.

The decision to appoint Hassouna as CEO of valU follows the remarkable success the brand has achieved in a short span of 5 years becoming one of the fastest growing BNPL players in MENA, as a result of expanding its network of locally and regionally renowned partners and continuously charging the market with a multitude of financing solutions. Recently, the company succeeded in attracting interest from renowned global corporations such as Amazon and the Alhokair Family. Believing in the growth prospects within the BNPL market and the need for a dedicated leadership to expand valU's operations further, the management change also prepares valU for potential public or private equity offerings, in the medium term.

Hassouna, who was appointed as CEO of the Firm's NBFi platform and Group Head of Debt Capital Markets in 2016, boasts a remarkable track-record, significantly contributing to the success of valU and the NBFi platform at large. Since his appointment, he has played an undeniable role in enlarging the Firm's NBFi portfolio to include factoring, e-payments, mortgage finance and insurance as well as fintech incubator EFG-EV Fintech that invested in a number of very promising companies including Fatura (a recent acquisition by Tanmeyah). In addition to his role as CEO of the NBFi platform, Walid assisted in building EFG Hermes' growing DCM franchise. Most importantly, as one of the main drivers behind EFG Hermes' decision to establish valU in 2018, Walid has been the face of the company since its establishment, hiring and leading a team of great professionals that formulated and executed a market disruptive strategy and spearheaded the venture growing from idea to full implementation. Leveraging EFG Hermes' unwavering support to the business, Walid's unique creativity and relentless approach to running valU has seen the business grow from very humble beginnings to become the Egyptian BNPL leader and a model for many other start-ups in the market today.

Commenting on Walid Hassouna's move to focus on valU on a full-time basis, **EFG Hermes Holding's Group Chief Executive Officer Karim Awad** said, "I would like to thank Walid for all of his contributions to the success our NBFi and DCM businesses have achieved over the past few years. However, his move to focus solely on the expansion of valU comes at a vital stage in the growth life cycle of the company where it will certainly benefit from an increased independence in its pursuit of growing its footprint and capitalizing on the numerous opportunities in Egypt and beyond. Our strong support and commitment to valU as its parent company and majority shareholder will continue as is given, and we are certain of the great value that it will create for our stakeholders. We are also quite confident of Walid's leadership and his ability to help the company expand its team, innovate new products, and meet all shareholders objectives."

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**About EFG Hermes Holding**

With a current footprint spanning 13 countries across four continents, EFG Hermes Holding (EGX: HRHO.CA – LSE: EFGD) has grown over 38 years of success to transform from a pure-play investment bank in MENA into an impact-driven universal bank in Egypt with the leading investment bank franchise in Frontier Emerging Markets (FEM). Drawing on our proven track-record and a diverse team of talented employees, we provide a wide spectrum of financial services that include advisory, asset management, securities brokerage, research, and private equity to the entire FEM region. In our home country, we have the fastest-growing non-bank financial institutions (NBFI) platform with operations covering microfinance, leasing, factoring, Buy-Now Pay-Later (BNPL), digital payment solutions, mortgage finance and insurance.

Through its three verticals, the Investment Bank, Non-Bank Financial Institutions (NBFI) and Commercial Bank, the group is perfectly positioned to consistently bring disruptive financial products and services to the market space, offering a holistic portfolio that best serves its growing base of individual clients and businesses of all sizes.

Proudly present in: Egypt | United Arab Emirates | Saudi Arabia | Kuwait | Oman | Jordan | Pakistan | UK | Kenya | USA | Bangladesh | Nigeria | Vietnam

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