



valU Acquires Stake in Social Payment Startup, Kiwe, to Further Compliment its Portfolio and Strengthen its Offering

- *This investment falls in line with valU's strategy to offer a holistic set of end-to-end financial solutions to individuals, namely youth and small businesses.*
- *Kiwe aims to utilize the investment to enhance growth by both expanding its financial product offerings to the unbanked youth segment and increasing its merchant network to be more widespread across the nation.*

Cairo, October 19, 2022

valU, MENA's leading Buy-Now, Pay-Later (BNPL) lifestyle-enabling fintech platform, announced today its acquisition of a minority stake in local fintech start-up, Kiwe, the first youth social payment app that facilitates onboarding the unbanked segment in Egypt. Currently, EFG Hermes Finance, EFG EV Fintech, dFin Holding, and Marakez are among the firm's existing shareholders.

Kiwe's fintech solutions attract young people, as the company capitalizes on their daily hassles of payment and social engagement, allowing them to easily collect, send, and spend money electronically. In addition, it offers small businesses and start-ups a digital, simple, and cost-efficient payment platform, with the goal of alleviating the daily financial struggles faced by young entrepreneurs doing business. Kiwe currently utilizes PayTabs Egypt, one of EFG Hermes Holding's subsidiaries and part of its Non-Bank Financial Institutions (NBFI) platform, as their secure payment processing platform. Kiwe can be utilized at merchant outlets across Cairo.

By combining Kiwe's service offering with valU's BNPL plans, valU is delivering on its vision of becoming a holistic financing powerhouse, providing progressive and convenient solutions to every aspect of people's daily lives. The investment also compliments valU's recent strategic acquisition of Paynas, a full-fledged employee management and benefits company that provides financial products, such as payroll cards and digital salary advances, to micro, small, and medium enterprises (MSMEs).

The minority stake acquisition in Kiwe builds on valU's mission to fuel the growth of cashless transactions, which positively impacts financial inclusion in Egypt. It is also in line with valU's mission to widen its client base of young individuals and small businesses and will support Kiwe's expansion by tapping into valU's vast network of vendors across numerous sectors.

This investment builds on an existing partnership between Kiwe and valU, which has seen them successfully join forces across several large events, such as Le Marche and Shababco. This partnership facilitated the participation of new exhibitors who had no previous access to payment solutions.

Habiba Naguib, Head of Strategy and Market Expansion at valU, said, "This strategic investment in Kiwe comes as a natural step to further bolster our portfolio of financial services by extending more innovative solutions to MSMEs and young people. Serving these segments allows us to reach a larger



population, ensuring that we are alleviating financial hassles, driving financial inclusion, and contributing to greater convenience for millions of customers. With its unique offering and simplified, engaging user experience, Kiwe will greatly benefit from leveraging our vast and ever-growing network of vendors. Hence this is an investment that promises growth for all. We believe we can create more innovative financial solutions that unlock many opportunities for us and our users, creating long-term value for the people who rely on our services every day to improve their lives, grow their businesses, and positively impact their communities.”

This investment marks the first for Kiwe this year, with plans in place to fundraise a seed round in the coming months.

Omar Kamel, Co-founder of Kiwe, commented, “For us at Kiwe, valU’s investment is proof positive that we’re forging ahead in the right direction and signals confidence in our brand that offers unique services that are in high demand. Having a leading fintech player such as valU onboard acts as a pivotal step forward in our expansion strategy by allowing us to benefit greatly from their success and giving us access to their vast network of vendors. With our companies aligned on a common vision set out to give seamless access to financial solutions and enhance financial literacy, we’re positive we will be amplifying sustainable social and economic success.”

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About valU

A subsidiary of EFG Hermes Holding established in 2017, valU is the leading Buy-Now, Pay-Later (BNPL) lifestyle-enabling fintech platform offering convenient and customizable financing plans up to 60 months. With more than 5,000 points of sale and over 330 websites, valU offers access to a wide network of retail and e-commerce providers across a diverse array of categories including home appliances, electronics, home finishing, furniture, residential solar solutions, healthcare, education, travel, and fashion, among others. As the first platform of its kind in the MENA region, valU customers can receive instant credit decisions through their devices and gain access to the ever-growing platform’s partners.

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About Kiwe

Kiwe is a social payments app focusing on facilitating payments between individuals and easing money transactions from your smartphone. Kiwe's primary focus is the underserved and underbanked youth segment and thus aims to offer youth centric financial products. Kiwe is present at different outlets including f&b, sports, electronics, furniture, schools, recreation, etc. Kiwe is able to grow via the established strategic partnerships with leading retail, commercial, residential, and educational platforms where the aim is for users to rely on Kiwe for their daily payments.