



## **valU and aiBANK Partner with SylnDr, Providing Convenient Financing Solutions in the Underserved Used Car Market**

*A first-of-its-kind partnership in the market, the agreement is slated to transform the used-car market in Egypt, enabling customers to purchase SylnDr's certified used cars using valU's affordable and flexible Buy-Now, Pay-Later (BNPL) solutions, and aiBANK's auto loans with convenient installment plans*

**Cairo, October 27, 2022**

valU, MENA's leading Buy-Now, Pay-Later (BNPL) lifestyle-enabling fintech platform, and aiBANK, a fast-growing commercial bank in Egypt with a strong corporate banking arm and various branches spread out across the country, announced today that they have forged a one-of-a-kind partnership with Egypt's home-grown used-cars retailer, SylnDr, unlocking more affordable payment options for those looking to buy high-quality used cars through a process that is transparent, convenient, and reliable.

SylnDr offers a platform for customers seeking to sell and buy used cars through a seamless and hassle-free experience. By using SylnDr's platform, customers can directly sell their cars in a few hours and can also buy from an extensive range of high-quality and affordable cars as well as utilize various financing programs offered through partners on the platform.

SylnDr's customers can now leverage valU's flexible installment plans with 6 to 60 month tenures to expedite their car purchases. valU offers customers the most convenient financing experiences, is supported by instant approvals, and requires only national IDs to be provided by customers. While SylnDr boasts a 90-day comprehensive warranty and a 7-day money-back guarantee as part of its unique proposition. The strategic collaboration will see valU act as an engine for SylnDr's growth in the Egyptian market, accelerating its expansion plans and extending its reach to an even wider base of customers.

**valU's Head of Product Development, Ahmed Seoudy**, said, "At valU, it is our longstanding goal to collaborate with businesses that share our desire to bring to market disruptive, seamless and simple solutions that improve people's lives and help them achieve their desired lifestyles. We firmly believe that this partnership will play a pivotal role in addressing the automotive supply issue in Egypt and it will further facilitate affordability in the face of inflation. Which in return helps elevate the automotive market and makes it more accessible, and inclusive. We are incredibly proud to be part of SylnDr's growth story and to have them as part of our ever-growing network of partners."

aiBANK has also joined forces with SylnDr to further augment this partnership by offering automotive loans with convenient payment plans and fast-track services that help people purchase used cars. aiBANK offers clients various tenures that go up to 7 years and boasts a simple and swift approval process. As part and parcel of its efforts to support the growth of the e-commerce sector in Egypt, aiBANK also offers SylnDr's customers a multitude of services such as free insurance and an extended warranty.

**Iman Badr, Senior Director, Consumer and Business Banking at aiBANK**, commented on the partnership saying, "This collaboration with SylnDr comes at a compelling time given the need for the used-cars market, and we are excited to be playing a pivotal role in its advancement alongside valU by offering solutions that better people's lives and contribute to financial inclusion. The partnership bookends a series of recent successes for us as a bank which have allowed us to become one of the country's fastest-growing banks in terms of retail loans over the last nine months, growing by 32%."



Also commenting on the partnership is **Omar El Defrawy, Co-Founder and CEO of SylnDr**, who said, “Partnering with valU and aiBANK to avail affordable funding solutions for SylnDr’s customers falls in line with our goal to alleviate the burden of hefty automotive investments and make purchases of preowned vehicles significantly more convenient and hassle-free. Through this partnership, we are perfectly positioned to leverage valU’s fast growing customer base and aiBANK’s record turnaround time issuing auto loans to further expand our customer outreach and bolster our market position as the go-to retailer of used cars in the region. We are extremely proud of the strides we have been making, and we firmly believe that by having both valU and aiBANK onboard we are now well positioned to bring about an even larger level of growth to our platform.”

Aiming to become the market’s most trusted used-car retailer, SylnDr’s focus is to become the go-to place for customers seeking to sell and buy used cars in a seamless and hassle-free experience.

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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 for 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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### ***Note on Forward-Looking Statements***

*In this press release, EFG Hermes Holding may make forward looking statements, including, for example, statements about management’s expectations, strategic objectives, growth opportunities and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Hermes Holding’s belief regarding future events, many of which, by their nature are inherently uncertain and are beyond management’s control and include among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending, and future legislation, regulations, and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.*

### **About aiBANK**

aiBANK was established in 1974 as an investment and business bank under the supervision of the Central Bank of Egypt. Its activities started in 1978 with a capital base of USD 40 million, which was later increased to EGP 1,987 million in 2020. Moreover, as per the decisions of the general assembly held on the 10<sup>th</sup> of October in 2021, and after the completion of the Bank's acquisition deal, the Bank received approval to increase its paid-up capital to EGP 5,000,000,003, and adjusted its ownership structure accordingly to accommodate both new and existing investors, as per the following:

EFG Hermes Holdings S.A.E – (51%)

Egypt's Financial Services and Digital Transformation Sub-Fund – (25%)

National Investment Bank – (24%)

The Bank offers the full spectrum of retail banking services in addition to investment and treasury services. The Bank also offers Islamic banking services, which are overseen by a sharia-compliant body that ensures the Bank remains in line with all criteria that falls under Islamic banking. Additionally, the Bank offers loan syndication services to companies and institutions looking to finance largescale national projects that support both the economy and the Bank. These national projects are linked to the growth of small and medium enterprises, which play a key role in the overall economic and social development of Egypt.

The Bank offers its services to its customers through its 30 branches across the nation and the bank is working constantly to expand its geographical presence by opening new branches and ATMs to ensure that it covers all key locations. The Bank is also committed to satisfying its customers by providing unique and competitive services as well investing in its tech systems and human capital to improve the overall level of its banking services.

### **About Sylndr**

Sylndr is an automotive-focused e-commerce marketplace bringing innovation to the used-cars market, where customers can reliably and transparently sell and buy used cars. The company is aiming to build trust in the used-car market by becoming the go-to place for customers seeking to sell and buy their cars, through an extensive range of high-quality used vehicles accessible across a diverse set of financing solutions.