



## **valU Signs Strategic Partnership with Leading GCC Payments Fintech Platform Geidea to Fuel Digital Payment Growth in Egypt**

*By tapping into Geidea's network of merchants in Egypt, the partnership will allow valU to expand its customer and merchant bases while fueling the BNPL player's drive to support nationwide financial inclusion through the integration of key financial solutions under one roof*

**Cairo, December 15, 2022**

valU, MENA's leading Buy-Now, Pay-Later (BNPL) lifestyle-enabling fintech platform, announced today that it has formed a partnership with Geidea, a Saudi-based digital payments provider, to integrate the company's seamless and intuitive payment aggregation solutions into the valU ecosystem.

The partnership will drive the growth of the BNPL player's retail merchants while also enabling Geidea to augment its current services and solutions with valU's comprehensive financing services and tap new merchants in the BNPL player's network.

**Ahmed Hashem, valU's Chief Commercial Officer**, commented: "Our successful partnership with Geidea underscores valU's commitment to creating long-term value for the people who rely on our tech-enabled financial services every day. The synergies between valU and Geidea were clear from the get-go, and our values and objectives are very much aligned. Together, we aim to support the people in our communities to grow their businesses and simplify their daily transactions, all while contributing to the inclusion of the unbanked and underserved segments of consumers and vendors alike. Through continued partnerships such as this, we look forward to playing an even greater role in the fintech space and having a deeper impact on people and businesses by delivering solutions that are intuitive, accessible, and affordable."

Geidea, which has since its 2008 launch expanded into Egypt and the UAE, is a leading payment service provider offering digital banking technology, Point-of-Sale (POS) Terminals and business management solutions for both financial institutions and small businesses in retail and digital commerce. The landmark partnership with a leading, regional payment player like Geidea, falls directly in line with valU's strategy to build a powerful and innovative fintech ecosystem of businesses that work seamlessly together to provide customers with end-to-end digital financial solutions at every point in their personal growth or stage of their business cycle.

Also commenting on the partnership **Ahmed Nader, Country General Manager at Geidea**, "We're excited to enhance Geidea's offering in Egypt through this successful partnership with valU. Both companies are aligned in terms of working to achieve financial inclusion by building innovative and impactful fintech solutions for consumers and businesses alike. Leveraging valU's strong brand name and comprehensive offering in the BNPL space, the partnership will bolster our offering by providing a variety of payment solutions to merchants. This will further drive the growth of small businesses in our network by giving their customers access to products and services they need quickly and seamlessly through a user-friendly platform."



**Ahmed Magdy, Geidea’s Commercial Director,** added: “We are very proud to partner with valU on our journey to expand our service offering and footprint. With the Egyptian retail market being one of the biggest in the region, this partnership is a cornerstone in our growth story and central to our strategy to provide clients with innovative, but trusted solutions for all their electronic transaction needs. As an impact-driven organization, Geidea's ultimate goal is to provide a rich experience for users, merchants, and institutions in our network while at the same time align our mission to that of the Egyptian government’s transition to a cashless, inclusive society.”

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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 550 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 Geidea**

Geidea is a leading fintech and payment solutions provider founded in Saudi Arabia and expanding rapidly across the region with operations in UAE and Egypt, and targeting 7 more countries in the next 2 years, serving both financial institutions and small and medium businesses.

Founded in 2008 by Saudi entrepreneur Abdullah Faisal Al-Othman, the company believes that the latest payments and commerce technology should be accessible, affordable, and intuitive for everyone. The company continues to focus on its mission empowering merchants with the tools to start, manage and grow their business which is at the heart of what Geidea does.

Geidea has become the first non-bank entity in the Kingdom to obtain an acquiring license from the Saudi Central Bank “SAMA” to provide financial services directly to merchants, small and medium enterprises.

Geidea now has more than 2000 employees across all offices, with over 150,000 merchants, and provides support to more than 700,000 terminals within the Kingdom with 75% market share. The company is proud

to say that it is the biggest fintech company in Saudi and is ranked one of the top 25 fintech companies in the Middle East by Forbes. [www.Geidea.net/Egypt](http://www.Geidea.net/Egypt)

***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.*