

valU Inks Partnership with Fintech Start-Up “Sympl” to Provide Short-Term Buy-Now, Pay-Later Plans for Customers

valU’s customers can now enjoy Sympl’s convenient and interest-free financial solutions for their purchases over a period of three months

Cairo, January 23, 2023

valU, MENA’s leading Buy-Now, Pay-Later (BNPL) lifestyle-enabling fintech platform, announced today that it has partnered with Sympl, a first-of-its-kind fintech start-up in the Egyptian Buy-Now, Pay-Later (BNPL) space that has gained traction in a short period of time since it was founded last year, to allow valU customers to pay for purchases using Sympl’s interest-free, three-month payment plans across select valU and Sympl retail partners and merchants. The partnership will allow valU customers to benefit from Sympl’s payment plans across different product and service categories. The partnership also complements valU’s platform by bringing back valU’s popular three months tenure, the “Hattrick” product powered by Sympl and benefitting from Sympl’s short-term interest-free plan across a diverse network of partners.

Commenting on the partnership, **valU’s Chief Executive Officer Walid Hassouna** said, “This partnership is a key example of how we embody and promote cooperation in the fintech sector at valU. The partnership does not only aim to enhance valU and Sympl’s platforms but also to set an example for others in the market to follow suit and work toward a common goal of empowering consumers. We provide people of different income levels in Egypt with the tools and access to finance they need to live better lives and drive sustainable change in the communities in which we all live and work. We are no strangers to the founders of Sympl, and I am excited to be working with such an exceptional team of individuals again to further drive the growth of the BNPL market in Egypt.”

Sympl targets the banked segment in Egypt, which amounts to approximately 30 million people, allowing them to make purchases and pay for them later without prior registration. The fintech platform allows credit card and — for the first time in Egypt — debit card holders to pay for purchases through interest-free short-term plans of three-to-five payments on a weekly, bi-weekly, or monthly basis over a period of three months.

Also commenting on the partnership is **Sympl’s Co-Founder and Chief Executive Officer, Mohamed El Feky**, “The partnership between us and valU will unlock short-term, interest-free payment plans for valU’s expansive customer base and merchant network, further enabling us to grow our respective businesses. Partnerships like this underscore Sympl’s commitment to empowering merchants with the tools to grow and our customers with the tools to better save their money by paying for purchases through our flexible, buy-now, pay-later (BNPL) plans. This helps build an ecosystem of businesses that work together seamlessly to provide clients with end-to-end financial solutions that build better lives and fundamentally uphold a commitment to financial inclusion. It brings me great pleasure to be working again with my former colleagues at valU.”

—Ends—

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 Sympl

Sympl is Egypt's first 'save your money pay later' fintech platform, empowering merchants to sell products and services directly to more than 30 million bank card holders on short-term, interest-free payment plans. For the first time in the Egyptian market, Sympl enables an interest-free pay later option to debit card holders which is the most deprived card holder segment.

The platform is an evolution of customers' checkout experience which promotes customers' saving, flexible cash flow management, and a better matching of income and expenditure, while maintaining customers' lifestyle.

Sympl is now accepted at 1600+ stores in different product and service categories and serves over 30,000 customers. The company is backed by three of the top-tier Venture Capital funds in the region, namely BECO Capital, A15, and Global Ventures with a seed round of 6M dollars. Sympl is cofounded by Mohamed El-Feky, Yasmine Mohamed Henna, and Karim Tawfik.

For more information, please download the Sympl app or visit www.sympl.ai

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.