

e-finance Acquires Stakes in “Al Ahly Momken” and “EasyCash for Digital Payments”

The acquisitions come as part of the Group’s investment strategy of maximizing shareholder returns

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e-finance for Digital and Financial Investments S.A.E. (“e-finance”, or the “Group”, EFIG.CA on the Egyptian Exchange), a leading technology-focused investment firm in Egypt, announced today its acquisition of a 25% stake in “Al Ahly Momken”, as well as a 13% stake in “EasyCash for Digital Payments”. This comes as part of e-finance’s role in promoting and enabling digital services for its partner companies operating in the payment and collection field by leveraging the Group’s highly secure digital technology infrastructure, in addition to facilitating and providing the highest possible level of service to the general public, in line with the Group’s strategy.

The transactions come as part of e-finance’s strategy of expanding its reach to new customer bases. Additionally, the transactions aim to facilitate digital payments for individuals and businesses by offering digital payment services in support of the efforts of the Central Bank of Egypt (CBE), as well as other banking and non-banking sectors in accelerating digital transformation and achieving Egypt’s Vision 2030.

“Al Ahly Momken” currently occupies a leading position in the digital payments market, **with over 90 thousand merchants and more than 5 million customers using the company’s services, generating an average of 750 million transactions annually. Additionally, the value of the company’s collections currently stands at around EGP 39 billion per year, and the company is looking to double this figure over the coming period.**

“Al Ahly Momken” also enjoys a number of important competitive advantages which place it at the forefront of the Egyptian market. On that front, **“Al Ahly Momken” is the exclusive invoicing partner of “InstaPay”**. Additionally, the company offers around 700 different types of services, ranging from invoice payments, amenities, education, consumer financing installments, and microfinance.

In parallel, “EasyCash”, which obtained its digital payments license from the CBE in 2019, provides payment services for individuals, merchants, and businesses. The company has managed to obtain exclusive payment contracts, and over the next three years, **aims to expand its reach to encompass 95 thousand merchants.**

“EasyCash” has also obtained several approvals and licenses from the CBE to operate its EasyCash wallet, which provides mobile payment services for individuals and merchants through the use of QR codes as an alternative to cash payments. Additionally, the wallet also allows for the payment of invoices and government dues, simplifying selling and purchasing operations by providing an alternative payment method through the wallet and the merchant app. Shahid Law Office represented e-Finance in legal consultations to conclude the two deals.

Ibrahim Sarhan, Chairman and Managing Director of e-finance for Digital and Financial Investments, said: “The acquisitions come as part of the Group’s investment strategy which focuses on maximizing shareholder returns and financing future growth by conducting investments that add value to the Group and its subsidiaries. On that front, the two strategic transactions represent a prominent step in supporting the acceleration of the Group’s efforts in implementing its growth strategy, which is strongly backed by all our shareholders”.

“The fact that the National Bank of Egypt is the largest strategic partner in both “Al Ahly Momken” and “EasyCash” further adds to the significance of the transactions. The addition of e-finance to the two companies’ shareholders will provide a great opportunity for both companies to enhance their operations and increase their market share by facilitating the provision of new digital payment products and services. This constitutes a major opportunity for achieving a breakthrough in the electronic payments market, as well as the overall digitalization of the Egyptian economy”, **Sarhan continued.**

“We are pleased with these transactions as they provide the two companies with the opportunity to benefit from our shared potential and capabilities to enhance methods of collaboration and advance the digital payments sector across Egypt. By leveraging e-finance’s use of the latest cybersecurity technology and infrastructure in the field of managing and operating digital payment services, coupled with “Al Ahly Momken” and “EasyCash’s” strong on the ground presence, the transactions will contribute to the increased expansion of financial inclusion services and culture,” **Sarhan concluded.**

Ahmed Elsaed, Chairman of “Al Ahly Momken”, stated: “I am confident that this partnership between two of the largest institutions in their respective fields will pave the way for the provision of innovative digital financial services on a wide scale, complementing the existing activities of the two companies, and that the “Al Ahly Momken” transaction will act as the starting point for this partnership”.

Ahmed Ragaei, Managing Director of “EasyCash for Digital Payments”, commented: “e-finance’s acquisition of a stake in the company represents a significant value-adding step for “EasyCash”, owing to e-finance’s position as one of the largest Egyptian companies operating in the fintech field, especially as both parties possess the capabilities necessary to achieve the desired outcome. The non-banking financial services market remains a promising market underpinned with a high level of demand for the types of services it offers, thus encouraging the company to expand and work towards supporting and enabling electronic payments”.

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About e-finance for Digital and Financial Investments

e-finance Investment Group is a homegrown developer of digital payments infrastructures that was established in 2005 to develop the Government of Egypt’s financial network. Over the course of nearly two decades, the Group has penetrated all corners of Egypt’s digital market and transformed itself into a leading technology-focused investment firm. With a dynamic business model and a flexible organizational structure, e-finance is able to focus on multiple target markets through its subsidiaries and maximize its ability to unlock value in the digital payments space. The Group boasts a portfolio of subsidiaries that has enabled e-finance’s growth across multiple markets, unlocked synergies across its business lines, and enabled digital transformation for various strategic sectors throughout the nation to support the development of Egypt’s digital economy and drive towards financial inclusion. Learn more at efinanceinvestment.com.