

Ibnsina Pharma and Stryve sign a cooperation protocol to allow credit facilities and cash back to Ibnsina Pharma clients

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Egypt's largest pharmaceutical distributor, Ibnsina Pharma, signed a cooperation protocol with Stryve to allow pharmacies purchasing from Ibnsina Pharma to use electronic payment services. This protocol offers pharmacies a seamless shopping experience through credit facilities and cashback to facilitate the payment process.

The cooperation protocol was signed by Mr. Moamen Gomaa, Ibnsina Pharma's Chief Financial Officer, and Mr. Ahmed Samir, the Founder and Managing Partner of Stryve.

Omar Abdel Gawad, Co-CEO of Ibnsina Pharma, emphasised Ibnsina Pharma's commitment to offering innovative digital solutions to Egypt's pharma market, utilising the services provided by Stryve.

Abdel Gawad added that under the agreement, Ibnsina Pharma's network of approximately 46k pharmacies can make payments using Stryve cards. Customers will receive instant cashback on their purchases, which they can spend or use to buy other products. Additionally, Ibnsina Pharma's customers will receive cashback based on their monthly transactions.

It is worth mentioning that Ibnsina Pharma provides several digital services, including Ibnsina Pharma's application for pharmacies, enabling pharmacists to place orders electronically and manage all their transactions through the app. The company has also introduced a pharmacy management system that integrates customers' pharmacy systems with Ibnsina's digital platform, boosting sales and streamlining supply operations. Additionally, Ibnsina Pharma has developed a digital platform for suppliers, designed to increase supplier sales through specialised reporting tools.

Ahmed Samir, founder and CEO of Stryve for financial technology and electronic payment services, stated that under the agreement, Ibnsina Pharma customers can access credit facilities up to EGP 240,000 according to their creditworthiness.

Samir added that the agreement enables Ibnsina Pharma customers to make purchases and pay over a period of up to 90 days using Stryve cards. He also noted that Stryve has established a network of strategic suppliers across various sectors, including electronics, pharmaceuticals, and more.

Stryve has received a license from the Central Bank of Egypt to issue payment cards for small and medium enterprises in Egypt. This initiative aims to streamline payments and transactions between businesses and suppliers and supports the financial inclusion strategy endorsed by the Central Bank of Egypt. Stryve enables stores and small to medium enterprises to open accounts and receive payment cards. These accounts can be opened using either the commercial register or some key essential data to digitise the parallel economy.

Stryve has secured the PCI DSS international certification, ensuring the highest levels of security for all merchants and suppliers during financial transactions processed through the application. The company also enables suppliers to review and monitor invoice collection, whether partial or full. This application is the first of its kind in Egypt, digitising the collection processes for companies and issuing invoices without the need for cash at any stage, whether financing or payment.

Stryve cards are bank cards that allow companies and stores to perform a wide range of banking operations, including receiving payments, money transfers, and disbursements. Users can withdraw cash from ATMs, make payments via POS systems, or perform e-commerce transactions. These cards can be used for both personal and business expenses, offering flexibility and convenience for various financial activities.

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About Ibnsina Pharma

Originally established in 2001, today Ibnsina Pharma is the largest pharmaceutical distribution company in Egypt. The Company distributes a competitive portfolio of pharmaceutical products from over 350 Egyptian and multinational pharmaceutical companies to more than 50 k customers including pharmacies, hospitals, retail outlets and wholesalers using a fleet of around 905 vehicles.

Ibnsina Pharma's core services for suppliers include management of warehousing and logistics for pharmaceutical products as well as the development and execution of tailored marketing solutions targeting a nationwide database of customers. The Company also provides efficient and reliable order-taking and delivery services to customers and was the first in its industry to pioneer a telesales model. Operating nationwide, Ibnsina Pharma's team of more than 8,500 employees is dedicated to improving people's quality of life by ensuring their access to safe and high-quality pharmaceutical products.

For more information about Ibnsina Pharma, please visit: www.ibnsina-pharma.com

About Stryve Electronic Payment Services

Stryve for electronic payment services was established in May 2021 with the aim of facilitating commercial payments between merchants and suppliers in various sectors such as pharmaceuticals, electronics, restaurants and others.

In cooperation with Arab African International Bank, Stryve obtained the license of the Central Bank of Egypt as the first Egyptian financial technology company to issue prepaid cards to SMEs to drive the transition towards 100% electronic financial transactions.

For more information, please visit our website: www.getstryve.app