

Fawry Announces Investment in Sudanese Classifieds and Marketplace Platform **alsoug**, Marking First Overseas Venture

Fawry establishes strategic partnership with Sudanese consumer platform with an eye to scaling up technology platform beyond Egypt

12 October 2021 – Fawry (the “Company”, FWRY.CA on the Egyptian Exchange), Egypt’s leading provider of e-payments solutions and digital banking services, announced today that it has finalized an investment in **alsoug.com**, Sudan’s largest online classifieds platform and marketplace, to help build out alsoug’s new fintech platform, Cashi. Fawry has acquired a strategic minority stake in the alsoug.com/Cashi holding company, marking the Company’s first venture capital investment outside of its Egyptian home market. The investment comes as part of Sudan’s first announced venture capital funding round. Fawry played a leading role in ensuring the success of the USD 5m round, with the Company’s presence catalyzing involvement from other strategic Western VC players. As a strategic investor in alsoug, Fawry intends to leverage its long track record with white label technology solutions to help the platform expand in scale, enhancing the platform’s merchant acquisition operation, refining its go-to-market approach, and providing valuable insights that inform high-level strategy across all segments of the business.

Founded in 2016 by a world-class team of technology entrepreneurs, alsoug is now Sudan’s leading consumer internet platform and its largest digital marketplace. Alsoug is one of Sudan’s most downloaded apps on the Google Play app store with two million downloads and is a platform where sellers can list everything from real estate and cars to services and commodities.

Despite the political and economic headwinds experienced by Sudan as it goes through a transformative political transition, the platform has grown rapidly since 2016, reflecting alsoug’s highly skilled team of in-house developers, comprehensive coverage by its on-the-ground teams, as well as Sudan’s promising economic fundamentals. Moving forward, and building on the strategic partnership with Fawry, alsoug will significantly expand its service offering by building a new payments network capable of serving customers across Sudan, one of the largest countries on the African continent.

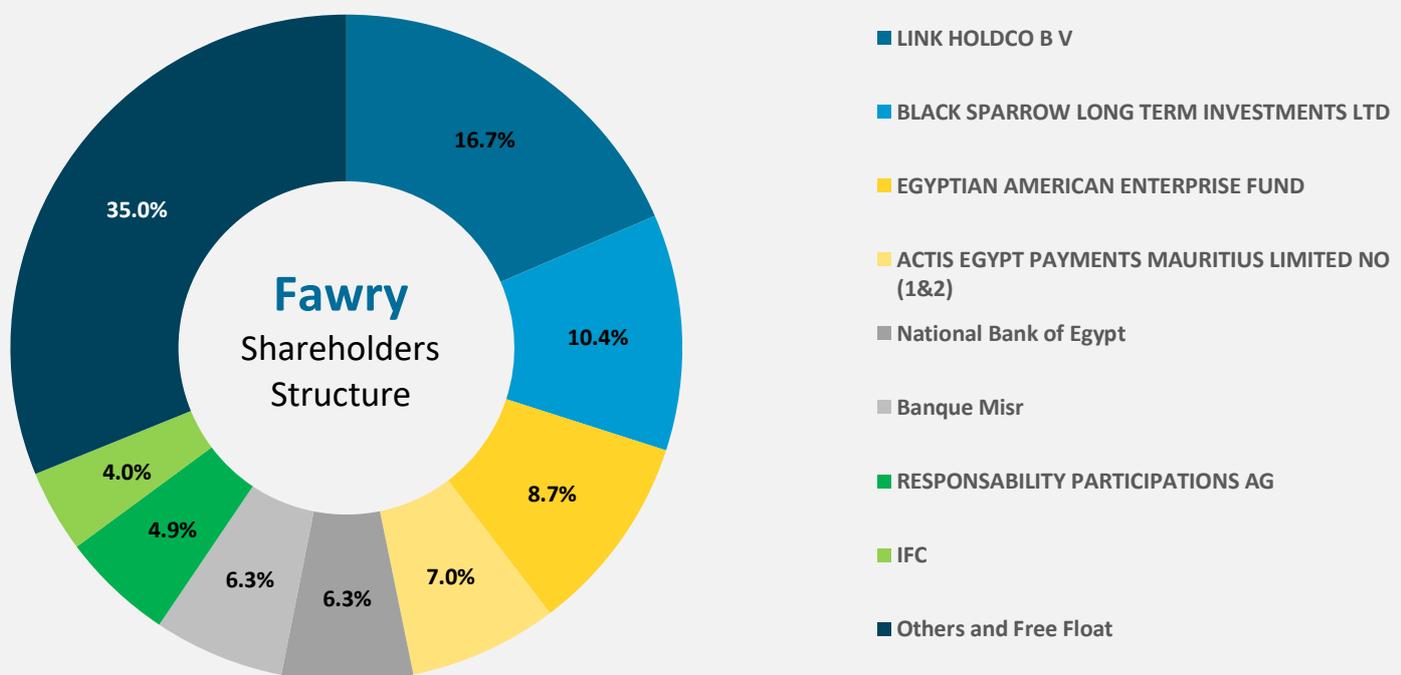
Commenting on the transaction, Fawry CEO Eng. Ashraf Sabry said: “We’re delighted to be kicking off our partnership with alsoug, one of Sudan’s most exciting prospects and a Sudanese leader in tech innovation. This is our first investment foray outside of Egypt in our thirteen years of operation, and we’re confident that our story with alsoug and Cashi will be a special one. Fawry’s investment in alsoug delivers on our plans to venture into underserved international markets by leveraging our technology and teaming up with strong local players. This investment will provide us the opportunity to strategically expand our footprint into Africa and transfer the experience we’ve gained in the dynamic Egyptian market to neighboring Sudan, an economy with major potential across several sectors and with a significant pool of entrepreneurial talent. Meanwhile, Fawry’s strategic partnership with alsoug leaves it ideally placed to help guide the platform’s rollout of a countrywide payments system, a feat which Fawry has already managed through a scalable, robust, and best-in-class technology platform.”

Alsoug co-founder and CEO Tarneem (Nina) Saeed made the following comment: “This investment marks a significant milestone not just for alsoug, but for the nascent tech space in Sudan as a whole, which has until today been essentially shut out of the global capital markets. I hope this investment is the first of many and that the huge potential of the tech sector in Sudan is fully realized in the coming years. We are looking forward to working with Fawry, and our new strategic shareholders, to continue our expansion from the classifieds and marketplace space into payments. We will build a payments platform that will deliver financial inclusion to all Sudanese.”

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About Fawry for Banking and Payment Technology Services

Founded in 2008, Fawry is the largest e-payments platform in Egypt, serving the country's banked and unbanked populations. Fawry's primary services include enabling electronic bill payments, mobile top-ups and provisions for millions of Egyptian users. Other digital services also include e-ticketing, cable TV, and variety of other services. Through its peer-to-peer model, Fawry is enabling corporates and SMEs to accept electronic payments through a number of platforms including websites, mobile phones, and POSs. With a network of 36 member banks, an expansive mobile platform, and more than 230 thousand agents, Fawry processes an average of 3 million transactions per day, serving an estimated customer base of 34 million users monthly. Learn more at www.fawry.com.



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