

Fawry Announces Investment in Social Commerce Platform Brimore as Part of their Upcoming Funding Round

Brimore's social commerce platform provides SME manufacturers unprecedented access to local markets through a network of community distributors

20 September 2021 – (Cairo, Egypt) Fawry (the “Company”, FWRY.CA on the Egyptian Exchange), Egypt’s leading e-payments solutions and banking services provider, announced today that it has finalized an investment in **Brimore**, a social commerce platform. Fawry has acquired a minority stake in Brimore, which enables SME manufacturers to overcome go-to-market challenges through a nationwide distribution capability. Coming as part of Brimore’s upcoming Series A funding round, the investment marks further progress on Fawry’s efforts to establish strategic partnerships with high-potential tech companies, which aim to generating profitable synergies and further the Company’s objective of developing Egypt’s growing digital ecosystem. Fawry will leverage its role as a strategic investor in Brimore to engage, support, and encourage growth at the company and in Egypt’s wider digital ecosystem, while forwarding the national goals of boosting financial inclusion, using technology to digitize small and micro businesses, while closing the gender gap in entrepreneurship.

Founded in 2017 by supply chain veterans Mohamed Abdulaziz and Ahmed Sheikha, Brimore’s social commerce platform leverages a large network of associated freelance community distributors, who sell and recommend products in their local communities using a variety of digital and on-the-ground channels. The company’s services allow small manufacturers to avoid expensive in-house investments in production and distribution, while reducing reliance on inefficient traditional distribution networks, and helping to provide consumers with high-quality products at affordable prices. Through Brimore, SME manufacturers of mostly unbranded products gain unprecedented access to markets, enjoying a more level playing field with established industry players. Management at Fawry has identified multiple opportunities to foster synergies between Brimore and Fawry’s own lines of business. Fawry aims to achieve a seamless integration of the Company’s payments and financial services solutions onto the Brimore platform, with further cooperation planned with Fawry’s complimentary verticals in the commerce and FMCG spaces.

Commenting on the transaction, Fawry CEO Eng. Ashraf Sabry said: “We look forward with great anticipation to our journey with Brimore. The company’s business holds great promise for spurring inclusive economic growth, where greater access to financial and business services enables small and micro enterprises to play a bigger role in the economy. Our more than 230,000 strong merchant network is just one of the areas where lasting value will be created through this partnership. Moving forward, we aim to offer Fawry’s full suite of financial solutions to our partners at Brimore, their network of distributors, and their customer base.”

“Fawry’s investment in Brimore fully aligns with our strategic objectives of expanding Fawry’s digital ecosystem and establishing a foothold in Egypt’s booming eCommerce scene. We at Fawry believe that rapidly digitizing how business is done in Egypt is key to fostering the expansion of small businesses to hard-to-reach populations, accelerating economic growth and creating a better future for all,” **Sabry added.**

Brimore co-founder and CEO Mohamed Abdulaziz made the following comment: “Fawry’s investment in Brimore represents an important vote of confidence in the company and its business model, which reaffirms our belief in the transformative power of digital tools to revolutionize commerce in Egypt. Our platform has enabled tens of thousands of individuals across Egypt to start and grow profitable businesses with zero initial investment. We allow ordinary people, most of whom are women, to reach millions of customers across the country. Our partnership with Fawry leaves us in an ideal position to continue changing thousands of lives for the better while maintaining our rapid and impressive growth trajectory.”

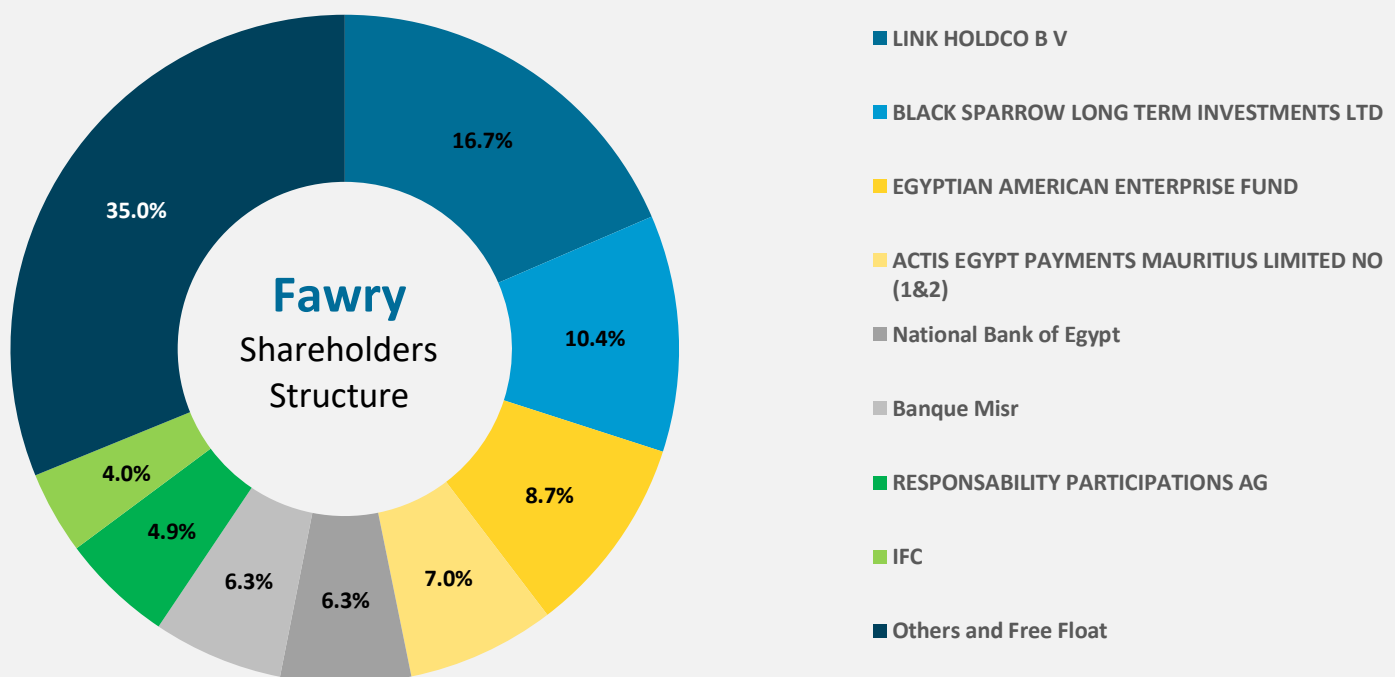
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Press Release

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About Fawry for Banking and Payment Technology Services

Founded in 2008, Fawry is the largest e-payment platform in Egypt serving the banked and unbanked population. 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, its mobile platform and more than 230,000 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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