

FAWRY PARTICIPATES IN ‘PRE-SERIES C’ FUNDRAISE IN ELMENUS

Fawry partners with high-potential tech firms as strategic investor; seeks to foster mutually beneficial synergies.

13 July 2021 – (Cairo, Egypt) Fawry (the “Company”, FWRV.CA on the Egyptian Exchange), Egypt’s leading e-payments solutions provider, announced today that it has acquired a minority stake in **elmenus**, one of Egypt’s foremost food delivery platforms. This investment comes as part of Fawry’s efforts to establish strategic partnerships with high-potential tech companies, with an eye to generating profitable synergies and furthering the Company’s objective of developing Egypt’s growing digital ecosystem. Egypt’s institutional food service industry has exhibited rapid growth in recent years, with significant potential for future expansion as favorable demographic, economic, and technological trends are further entrenched. Fawry’s investments in elmenus provides the Company with a strategic foothold in this high-potential business sector.

Founded in 2011, elmenus is Egypt’s leading food discovery platform and a major player in the online delivery space. The company was initially founded to provide users with access to the broadest range of restaurants, along with relevant contact and address information. Having launched online ordering in 2018, and with over 1.5 million monthly users, elmenus has built the most comprehensive platform for restaurant information and food discovery in Egypt.

Fawry will leverage its role as a strategic investor in elmenus to engage, support, and encourage growth in Egypt’s wider digital ecosystem. Management has identified multiple opportunities to foster synergies with Fawry’s own lines of business. Such opportunities extend from Fawry’s digital payment platforms to its growing suite of value-added digital services. It is expected that Fawry’s investments in elmenus will have direct and positive impacts on the size of the Company’s customer base and the breadth of its merchant network, enhancing the value provided to Fawry’s stakeholders.

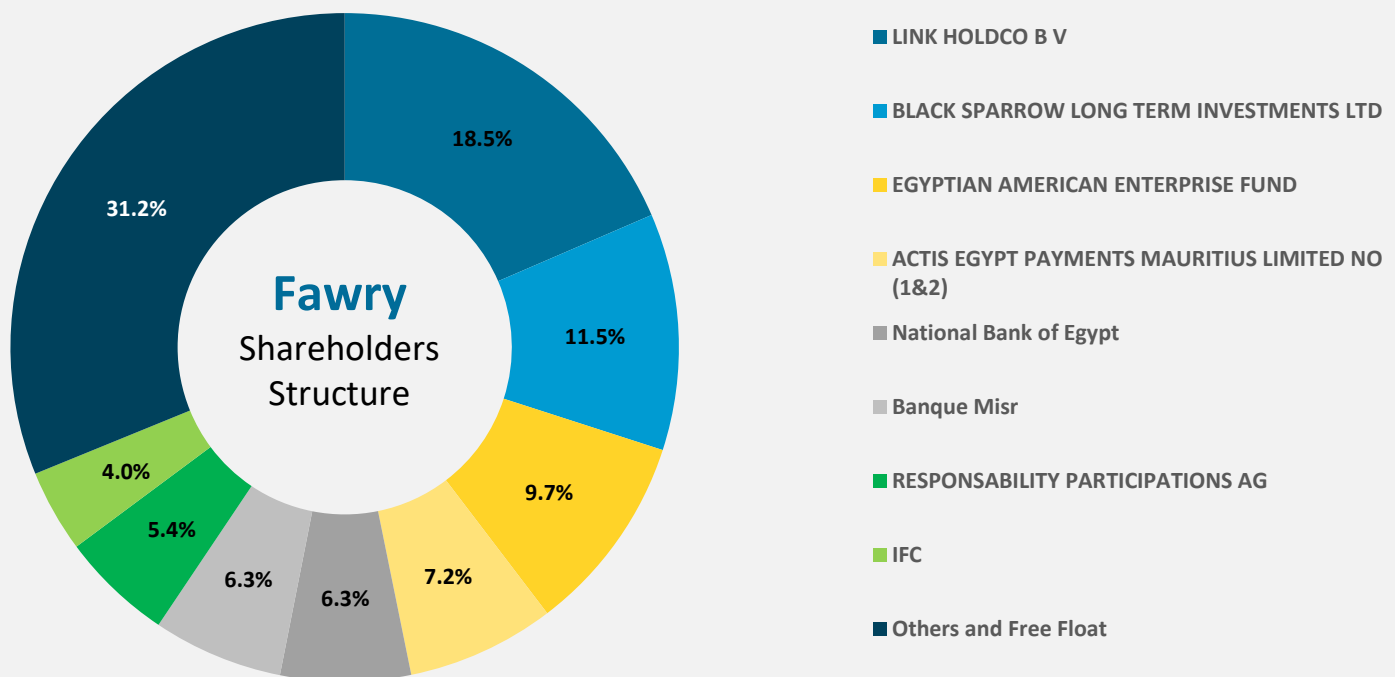
Ashraf Sabry, CEO of Fawry, said:

“Fawry is looking forward to its journey with elmenus, working closely with the executive team and entering many ventures together. By this investment, we show our desire to not only be a payment catalyst but to be a strategic partner to elmenus, its customers, restaurants and their riders. The Egyptian food space has high growth potential, with technology disrupting the status quo, as customers’ needs in food service provision rapidly change.”

--- Ends ---

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 38 member banks, its mobile platform and more than 239,900 agents, Fawry processes an average of 3 million transactions per day, serving an estimated customer base of 29.3 million users monthly. Learn more at www.fawry.com.



Press Release

13 July 2021

Contacts

Senior Investor Relations Associate

Aser Mokhtar

aser.mokhtar@fawry.com

+201021993374