

paynas partners with Visa and Banque Misr to launch digital platform and financial services for MSMEs & Contractors

(Cairo, Egypt) *paynas* today announced the launch of a new digital solution specifically designed to meet the unique needs of micro, small, and medium enterprises (MSMEs) and contractors in Egypt. *paynas* has designed and developed a platform to provide HR management tools and flexible financial solutions to the largest segment of the Egyptian population--those employed in MSMEs. In addition, *paynas* announced that it partnered with Visa to issue a first of its kind card enabling MSMEs to eliminate cash wages and empower their employees with financial tools. The Visa *paynas* card is issued in partnership with Banque Misr—one of the biggest banks in Africa, with the largest branch network in the country—to accelerate scalability and maximize outreach.

Commenting on the partnership with *paynas*, Malak El Baba, Visa's Egypt Country Manager said, "It gives us great pride to sign this agreement with *paynas*, winner of Visa's FinTech pitch-off competition in June 2019 for its innovative financial solutions. Visa has always been committed to enhancing financial inclusion and supporting SMEs who are the backbone of societies, and a partnership with *paynas* falls in line with our aim to develop the financial sector in Egypt and the region."

"Banque Misr is keen to partner with innovative startups that are accelerating our vision to promote financial inclusion, and provide key financial services that can boost the productivity of MSMEs in Egypt," added Akef El Maghraby, Banque Misr Vice Chairman. "*paynas* is a key player in the fintech scene in Egypt--making big strides in bridging the gap between the MSME segment and the financial sector, and we are excited to be part of their journey to success," he said.

Given the growing demand for cashless payments and tailored management systems for salaries and wages, *paynas*' launch in the market is especially timely, and comes following a number of major milestones. Key among them is the Central Bank of Egypt's issuance of an Agent Banking License to the promising startup in May 2020, in line with its efforts to promote financial inclusion and to enable startups to play an active role in that regard. The strategic alliance sealed with Visa, the first of its kind in Egypt, draws on the reach and capabilities of Visa's network, including Visa Direct, helping *paynas* scale up its offering and provide a unique and holistic value proposition to its target market. The aforementioned partnership covers Egypt and additional emerging markets in the region. This alliance also reflects Visa's commitment to increasing financial inclusion by providing a higher value proposition to a wider market, and the company's support to the government and CBE initiatives in this domain.

Commenting on the launch, Mohamed Mounir, *paynas* Founder & CEO, said, "Smaller companies face pervasively larger challenges in terms of workforce management, along with availing financial offerings and other benefits to their employees. We've designed a one-stop solution that holistically solves these challenges in one go, and have forged the right strategic partnerships that ensure our target market is effectively served. At *paynas*, we're committed to promoting a dynamic and well-served MSME segment by providing equality of access to finance and insurance, in line with the SDGs-- a cornerstone of our mission."

MSMEs are the driving force behind emerging economies and in Egypt employ over 75% of the workforce and represent over 90% of all businesses. Despite the key role they play in the economy,

they are at a severe disadvantage when it comes to access to tools and processes to increase their efficiency and likewise in access to appropriate banking and financial offerings. The *paynas* platform allows MSMEs to automate and digitize core HR processes, and seamlessly integrates them with payroll. In addition, providing employees with *paynas* cards unlocks their access to a wide range of financial services that are crucial to improving their standards of living. *paynas* also locked a key partnership with AXA, to provide MSME employees with tailored health insurance packages, while providing them with flexible payment schemes and a reimbursement channel through the *paynas* card. Following the launch of its digital platform and *paynas* card, the team is getting ready to roll-out additional financial services and benefits.

“We are receiving positive signals from the market already, so there is clearly a strong appetite for the MSME segment to be more actively included in the financial system—and we have bigger plans for how *paynas* will satisfy that appetite. With the backing and trust of our investors and with our strategic partnerships and alliances, we’ll be putting these plans into action,” commented Yara El Abd, Co-Founder and CMO.

paynas’ vision is endorsed by a number of strategic investors, following the closing of a seven figure pre-seed investment earlier this year. The funding came from a raft of investors including EFG-EV fintech, Egypt Ventures, 500 Startups, EFG Hermes Finance, Venture MENA, and individual serial angel investors Nawaf Al Sharif, and Mahmoud Ali.

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paynas is an SME-tailored digital platform that gives SMEs the tools needed to boost efficiency and productivity, focusing on what really matters: people. *paynas* helps SMEs manage their employees, accurately calculate and run payroll, provides payroll cards to eliminate cash wages; and gives employees access to key financial features and other benefits including medical insurance, that are essential to improving their standards of living.