

valU and PayTabs Egypt Announce Partnership with LuLu Group International in Egypt

The partnership will take place in two phases, which will allow shoppers at LuLu to benefit from valU's affordable and convenient financing plans powered by PayTabs Egypt's payment gateway

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EFG Hermes, the leading financial services corporation in frontier emerging markets (FEM), announced today the launch of a new partnership between its NBFI subsidiaries valU for consumer finance and PayTabs Egypt with LuLu Group International in Egypt, the Middle East's leading hypermarket and supermarket chain. The partnership will allow LuLu shoppers to benefit from valU's affordable and convenient financing plans, powered by PayTabs Egypt's payment gateway.

The collaboration with valU and PayTabs Egypt will roll out in two phases. The first phase will avail valU's installment plans to shoppers through PayTabs Egypt platform at LuLu Hypermarket's physical outlets. The second phase will further see LuLu Hypermarket's shoppers benefit from valU's payment plans when shopping online and through the hypermarket's phone delivery service. With valU, shoppers at LuLu will be able to shop a diverse range of available products including groceries, electronics, appliances, kitchen and home goods, and sports equipment, among others.

“We are thrilled to be signing this partnership with LuLu Group which will see valU offer consumers convenient payment plans through its user-friendly mobile app, with a duration from six and up to 60 months across an array of products available online and in LuLu's physical stores. This partnership provides customers with tailored and progressive financing solutions which grant them immediate access to financing, allowing them to meet their lifestyle needs,” said valU CEO Mohamed El-Feky. “We are happy to be joining forces with PayTabs Egypt as well on this venture, which marks the latest in our ongoing commitment to work with our sister companies to offer unique and holistic financial solutions to our partners, all while creating value for our clients.”

“We are extremely pleased to partner with valU and PayTabs Egypt, to allow our shoppers to benefit from access to valU's installment programs using the fastest approval process in Egypt, as well as a seamless payment process through PayTabs Egypt's payment gateway. With rapid changes in consumers' shopping habits and the ever-increasing adoption of technology in all areas of life, we hope, through this partnership, to avail to our customers a more convenient and burden-free shopping experience both at our physical stores as well as through all of our shopping channels” said Mr. Huzaifa Qureshi, Regional Director of Lulu Group International in Egypt.

Through the partnership, valU and PayTabs Egypt will leverage their respective capabilities and unique selling points in order to deliver increased value to LuLu's customers and elevate their shopping experience. The collaboration forms part of EFG Hermes' strategy of enhancing synergies to promote cross-selling opportunities across its NBFI platform in order to provide its clients with bespoke, comprehensive financing solutions.

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About valU

Established in 2017, valU is a leading fintech solutions platform offering premium, customizable financing plans. With more than 3,000 points of sale, valU offers access to a wide network of retail and e-commerce across a diverse array of sectors including residential solar solutions, education, travel, and home furnishings, among others. As the first platform of its kind in the MENA region, valU customers are able to receive instant credit decisions through their devices and gain access to the platform's partners.

About PayTabs Egypt

PayTabs Egypt Solutions is Egypt's most innovative provider of digital payment solutions. The company is a joint venture between PayTabs, an award-winning provider of global fintech and payment solutions, and EFG Hermes, the leading financial services corporation in frontier emerging markets (FEM). PayTabs Egypt provides online merchants with the market's leading online payment gateway, supporting the full range of online payment methods and integrating white label websites, e-commerce and social media platforms, as well as mobile applications.

About LuLu Group International in Egypt

LULU GROUP INTERNATIONAL (LuLu Group) is a highly diversified conglomerate with successful business entities in strategic locations worldwide. Founded by the acclaimed business visionary Yusuff Ali M.A, LuLu Group has become a key contributor in the Gulf region's economic standing with an annual turnover worth USD 7.4 billion. Headquartered in Abu Dhabi, the capital of the United Arab Emirates, it is a world-renowned purveyor of an international business portfolio that ranges from hypermarket operations to shopping mall development, manufacturing and trading of goods, hospitality assets, and real estate. LuLu Group mainly operates in 22 countries located across the Middle East, Asia, US, and Europe.

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Note on Forward-Looking Statements

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opportunities and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Hermes' belief regarding future events, many of which, by their nature are inherently uncertain and are beyond management's control and include among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending and future legislation, regulations and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.