



**Egyptian Fintech Flash Raises \$6 Million Seed Round to Revolutionise Cashless Payments
Secures Central Bank of Egypt Approval as Technical Payment Aggregator in Partnership with
Banque Misr**

Cairo, Egypt. July 17, 2023 - [Flash](#), Egypt's new cashless payments app, has completed a \$6 million seed round led by [Addition](#) with participation from [Flourish Ventures](#) and other strategic angel investors. This funding will be used to accelerate the startup's product development and customer & business acquisition in Egypt. Flash has also obtained approval from the Central Bank of Egypt in partnership with Banque Misr to operate as a technical payment aggregator.

Backed by the approval of the Central Bank of Egypt, Flash is a payment application that provides cashless payment solutions for consumers and businesses through a scan and pay service. The application allows consumers to make a purchase with their phones by adding any existing bank card or digital wallet on the app once and scanning a QR code that is presented by a business, in-store or on-delivery. Businesses can accept payments directly from consumers without the need for point-of-sale (POS) systems or technical integration. Flash was founded by Uber alumni Erik Gordon and Sherine Kabesh in 2021

According to [Mordor Intelligence](#), around 80% of goods purchased online in Egypt are paid cash-on-delivery. Amongst other factors driving this, consumers prefer to receive the product before paying; however many businesses do not provide a POS option on delivery. Hence "Flash on Delivery", whereby customers can simply scan a QR code presented by a delivery representative at the door. Customers ordering from businesses such as Homzmart, Rabbit Mart, Mori Sushi and many others will soon be able to pay using Flash on Delivery.

Speaking about the fundraiser, **Erik Gordon, Founder & CEO of Flash**, said, "As a team, we are excited and proud to be launching a new contactless payment method in Egypt. Our mobile application removes transactional challenges for businesses looking for an easier solution than the POS. Our goal is to make payments easier, safer and faster for everyone. We are also excited to be releasing new features to help consumers make better spending decisions. We are humbled by this seed investment, which will enable us to invest in our product and business & customer acquisition, and utilise the valuable insights of our experienced investment partners to advance the economy of Egypt."

Andrew Miskiewicz of Addition said: "Flash is transforming the payments landscape in Egypt, simplifying the complex transactional process for consumers and businesses with a safe and easy-to-use application. We look forward to supporting Flash and its leadership team as they continue to accelerate product development, expand customer bases and help promote financial inclusion."



Ameya Upadhyay, Venture partner, Flourish Ventures added, “Flash's vision to enable everyone in Egypt - merchants and customers alike - to receive and pay money instantly is a game changer. At Flourish, we invest in entrepreneurs who are passionate about creating a fairer financial system and we're thrilled to back Flash - a rising fintech with a woman co-founder, and look forward to empowering the market with digital payments.”

In alignment with the Central Bank of Egypt's [financial inclusion strategy](#) (2022-2025), Flash empowers the country's population to seamlessly conduct transactions by transitioning from cash to digital. Backed by the approval of the Central Bank of Egypt, Flash customers can safely and easily make payments to businesses on the growing list of businesses within the app's network. Businesses can accept payments directly from app users without the need for point-of-sale (POS) systems or technical integrations.

Speaking about CBE's approval, **Sherine Kabesh, Co-founder** of Flash said “We are thrilled to have obtained a technical payment aggregator approval from the Central Bank of Egypt in partnership with Banque Misr. This strengthens our commitment to developing the cashless ecosystem, introducing new products, and diversifying our digital payment portfolio. It enables us to expand the scope of our digital financial products and reach millions of micro-entrepreneurs, driving growth and advancing Egypt's digital economy.”

The Flash team has built a robust network of key ecosystem participants, stakeholders, and renowned global investors. As part of its growth strategy, Flash is seeking to expand strategic roles in its Engineering and Product teams. To explore exciting employment opportunities with Flash, please visit [\[https://www.useflash.app/life-at-flash#jobs\]](https://www.useflash.app/life-at-flash#jobs)

To learn more about Flash and download the app, visit [\[website\]](#) or [\[app store\]](#).

-Ends-

For more information or interview requests with Erik Gordon, Founder & CEO of Flash, please contact flourish@wimbart.com

About Flash:

Flash is a new payments app that enables customers to instantly and easily pay for anything, anywhere, at any time. By adding their card or digital wallet to their Flash account, customers can make digital payments to businesses with just a few taps or via QR codes. Flash prioritises convenience, security, and a seamless user experience, empowering individuals to embrace the future of payments.