



## **Sahl raises \$6 million in Series A and seed funding led by Ayady**

*Today, Sahl serves more than 12 million customers a month, through a diverse range of 50+ services, being the one-stop shop for utility payments in collaboration with government entities*

**Cairo, Egypt**

**10<sup>th</sup> of June 2024**

The Cairo-based startup, Sahl has raised \$6 million in Series A and seed funding to act as a one-stop shop for household bills in collaboration with government entities. Ayady for Investment and Development, a leading Egyptian investment firm with a strong track record in supporting innovative startups, led the Series A round for joining existing investors Egypt Pay, Delta Electronic Systems, and E-Finance on the cap table.

Fueled by the recent round of funding, Sahl is set to evolve into a comprehensive financial services provider. The company will leverage these funds to refine and develop new offerings, prioritizing a frictionless, time-saving, and secure user experience. After a successful regional launch in UAE, Sahl plans to expand its regional footprint further by establishing offices in KSA; strengthening their position in Egypt and beyond.

Sahl's strategic vision is to become the dominant player in facilitating digital payment transactions within Egypt's booming EGP 2.5 trillion digital payments sector. They aim to achieve this by capturing a significant portion of collections on behalf of utility companies, a segment representing a sizeable EGP 250 billion annually. To solidify its leadership position, Sahl plans to forge strategic partnerships that unlock new distribution channels, collaborative technology ventures, and co-marketing opportunities.

"At Sahl, we are committed to addressing the challenges faced by consumers in utility payments, starting with electricity and expanding to water, gas, telecom, and various other essential services," said Abdullah Assal, CEO. "Our innovative use of NFC technology eliminates the need for consumers to leave their homes to charge prepaid cards, saving valuable time and effort."

Ahmed Othman, CPO added "Sahl is our direct contribution to offer a world-class experience in terms of reliability & UX in a market that always compromised the end user"

Notably, Sahl is one of the few Egyptian companies directly integrating with several government entities. This allows users to conveniently access services from the Egyptian Electricity Holding Co. (EEHC), New Urban Communities Authority (NUCA) for water, all telecom operators (Vodafone, WE, Orange, and Etisalat), Petrotrade for gas, Cable Network Egypt for TV subscriptions, and many more.

Recently, Sahl has been strategically expanding its reach beyond direct-to-consumer (B2C) functionalities by catering to the business-to-business (B2B) sector through two distinct product lines. The Services Gateway functions as a central hub, aggregating bill payment services for other payment processors, digital applications, and various enterprises, fostering a more interconnected financial ecosystem. The Acceptance solution empowers businesses to seamlessly accept online payments, further streamlining financial transactions.

"We are excited to announce our investment in Sahl. This strategic move reflects our firm belief in Sahl's capacity to redefine the landscape of bill payments in Egypt, fostering greater financial accessibility and convenience for all" says Hazem Kamel, Managing Director of NI Capital – Private Equity, Investment Manager of Ayady for Investment & Development.



"We developed the world's first mobile solution for charging utility meters using NFC technology." Said Ibrahim Assal, CTO.

Sahl's founders boast a proven track record of disrupting the financial services and payments landscape in Egypt. Each member brings a unique skillset critical to their ambitious vision. Abdullah Assal, leveraging his experience as VP at Globaltronics, a dominant player in Egypt's utility meter market, brings deep industry knowledge. Ahmed Othman, Sahl's CPO, honed his financial and strategic expertise as an investment banker at CI Capital. Rounding out the team is Ibrahim Assal, whose experience at tech giants like Palantir, Careem (an Uber company), and Microsoft strengthens Sahl's technological capabilities. This combined expertise positions the Sahl team to revolutionize digital payments, particularly within the utilities sector.

Since its inception in 2020, Sahl has become a major player in the Egyptian fintech landscape, serving over 12 million customers monthly and 15 million households in Egypt. Through the app, users can get access to a suite of bill payment services for consumers, encompassing essential utilities like electricity, water, and gas, alongside telecommunications top-ups, tuition fees, television subscriptions, and donations, saving the user around 30 minutes on each transaction. They process billions of Egyptian Pounds through a diverse range of 50+ services.

#### **About Sahl**

Sahl is the go-to mobile bill payment app in Egypt, offering users the convenience of paying bills for over 50 services including electricity, gas, water, and mobile. Utilizing NFC technology, Sahl allows users to recharge prepaid cards anytime, anywhere. Additionally, Sahl has launched B2B products to expand its audience by offering utility services and payment acceptance to other companies.

At its core, Sahl is dedicated to digitizing utility payments in Egypt, accelerating the adoption of digital channels over cash. Building a Super-app, Sahl is committed to providing world-class financial management services to its customers.

#### **About Ayady**

Ayady was Established in 2015 in a collaboration between the Ministry of Planning and other quasi-government institutions to encourage investments and promote development in Egypt. Sahl's focus on financial accessibility aligns with Ayady's mission to empower SMEs and drive development across essential sectors like payment technology.

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