



## **MNT-Halan expands into Turkey with the 100% acquisition of market-leading finance company Tam Finans**

*–Following another successful fundraising round, Egypt’s first and only unicorn expands further internationally–*

*–Strategic move materially increases Egypt-born MNT-Halan’s revenues, total addressable market, and its ability to deliver transformative financial solutions–*

Cairo, 26 July 2024 – MNT-Halan, Egypt’s largest non-bank financial institution and fintech, has acquired Tam Finans, a leading commercial finance company in Turkey with a loan book exceeding US \$300 million, from Actera Group, the country’s leading private equity firm, and the European Bank for Reconstruction and Development (EBRD). Terms of the transaction were not disclosed.

The market opportunity in Turkey is significant, with a population of 85 million, a GDP surpassing US \$1 trillion, and a household debt-to-GDP ratio of only 11.7%. With ample growth opportunities for the banking sector, MNT-Halan’s digital financial solutions promise to be transformative for businesses and individuals.

Commenting on the transaction, MNT-Halan’s Founder and CEO Mounir Nakhla said, “Today, MNT-Halan joins forces with Tam Finans to provide millions of businesses and consumers access to innovative financial services in Turkey. Combining Tam Finans’ credit models, distribution capabilities, and management team with MNT-Halan’s technology, customer-facing app, and financial muscle will help complete the product offering and give greater confidence to all its stakeholders. Turkey and Egypt’s histories and cultures have been intertwined for hundreds of years and their current economic outlook points to a bright future that we are ready to capitalize on.”

Hakan Karamanlı, Tam Finans’ CEO, said, “We are delighted to join the MNT-Halan family. Their core belief that financial access enables people to fulfil their dreams mirrors the same ethos we have built our company on. MNT-Halan’s scalable technology will now allow us to grow faster and take our mission to more businesses and people as we capture cross-selling opportunities through an expanded product and services offering.”

This acquisition follows shortly after MNT-Halan’s expansion into Pakistan, demonstrating the scalability and diversification of the company’s business model. The company recently raised US \$157.5 million from the IFC (International Finance Corporation) as well as existing shareholders, including DPI (Development Partners International), Lorax Capital Partners, funds managed by Apis Partners LLP,



Lunate, and GB Corp. Their continued investment reflects confidence in the Egypt-born company's ability to scale and expand access to financial services across borders.

Maatouk Bassiouny & Hennawy, Esin Attorney Partnership, and Van Campen Liem were legal advisers to the buyers for the transaction, with Clifford Chance serving as legal advisor to the sellers. PWC served as financial and commercial advisers to the buyers. BCG acted as financial and commercial advisers to the sellers.

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### **About MNT-Halan**

MNT-Halan, Egypt's first unicorn, was founded in 2018 with a mission to improve lives by revolutionizing access to financial services through technology. MNT-Halan provides business and consumer loans, pre-paid cards, e-wallets, savings and e-commerce services through the Halan app and nationwide physical presence. Since inception, MNT-Halan has disbursed over US \$4.5 billion in loans and served more than 7 million customers in Egypt. The Halan app serves over 1.5 million customers quarterly, nearly doubling its user base annually driven by Halan's new services and the Halan Card. MNT-Halan holds micro, consumer, and nano finance licenses from the Egyptian Financial Regulatory Authority and the first independent electronic wallet license from the Central Bank of Egypt to disburse, collect, and transfer money digitally through mobile applications. MNT-Halan owns a licensed Microfinance Bank in Pakistan and has launched its activities in the UAE. The company has received many accolades, including being awarded Most Innovative Fintech Company in the Middle East and Africa by Global Finance Magazine featuring on the Financial Times' list of Africa's Fastest Growing Companies for two consecutive years, and on Forbes Middle East's 'The Middle East's Fintech 50'. The Egyptian subsidiary has also been granted Bronze "Client Protection" Certificate holder by the MFR Global Rating Agency (under the Cerise + SPTF framework). For more information, please visit the company's website at [www.mnt-halan.com](http://www.mnt-halan.com).

### **About Tam Finans**

Tam Finans is one of Turkey's leading commercial finance companies that has been operating since 2012 and with a factoring license by the Banking Regulation and Supervision Agency. Tam Finans is among the leading companies in the sector with a strong financial structure, robust risk management practices, and an innovative, technology-driven approach. Tam Finans has one of the most qualified tech teams in their field and has developed their proprietary scoring system that enables them to swiftly underwrite loans to all businesses from tradesmen to SMEs and large-scale companies while maintaining a high-quality loan book. With a widespread service network, Tam Finans has disbursed more than US \$6 billion since inception and currently disburses more than US \$50 million to tens of thousands of customers monthly.



As the only factoring company to hold all three ISO 9001, ISO 10002, and ISO 27001 certifications, it is a leader in globally recognized service quality. Tam Finans was acquired in 2024 by MNT-Halan.

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