

For Immediate Release

Egyptian fintech MNT-Halan attracts circa US\$120 million from global investors

- ***MNT-Halan’s fintech ecosystem connects consumers, vendors and micro-enterprises through a digital platform and payment solutions***
- ***The highly scalable solution is disrupting the under-penetrated and fast growing mass market in financial services in Egypt***
- ***Investment signals significant interest and commitment from global investors to the fintech opportunity in Egypt***
- ***MNT-Halan to drive further innovation in its technology and product development, scale to tens of millions of customers, and expand cross-border***

Cairo – 8 September, 2021 – MNT-Halan, Egypt’s leading fintech ecosystem, announced today a circa US\$120 million investment by major global and regional growth investors: Apis Growth Fund II, Development Partners International (DPI), and Lorax Capital Partners. In addition, the company has also attracted venture capital backing from Middle East Venture Partners, Endeavor Catalyst, and DisruptTech. This round of investment demonstrates confidence in the fintech opportunity in Egypt and further institutionalizes the capitalization table of MNT-Halan. Previous investors of MNT-Halan have included GB Capital, DPI, Algebra Ventures, Wamda, Nowaisi Capital, Unidelta, Egypt Ventures, Battery Road Digital Holdings, and Shaka VC.

Capitalizing on MNT-Halan’s first mover advantage, proprietary and highly scalable tech capabilities and strong brand in Egypt, this funding endorses its strategy to drive further innovation in its technology, product development, scale to tens of millions of customers, and expand cross-border. The investment also recognizes the scale and long-term potential of MNT-Halan, which has been granted micro, consumer and nano finance licenses from the Egyptian Financial Regulatory Authority, as well as the first independent electronic wallet license from the Central Bank of Egypt.

Committed to bringing seamless financial services to the unbanked and underserved customers in Egypt and the surrounding region, MNT-Halan has developed its scalable proprietary fintech ecosystem in-house, connecting customers, vendors and micro-enterprises through its

consumer facing app, merchant app, Halan Neuron (distributed lending and payment processing software) and payment solutions (wallets and cards).

More than 70% of the population of Egypt's young and fast growing population of over 100 million is financially under-served and overlooked by traditional financial institutions, yet mobile penetration exceeds 90%. MNT-Halan's digital solutions, including lending, BNPL, e-commerce, payments, and on-demand logistics, support its mission to empower underserved communities, address inequality and female economic participation. With c.1 million monthly active users, MNT-Halan serves more than 4 million customers in Egypt, of which 3.1 million are financial clients and 1.8 million are borrowers. The company has disbursed more than US\$1.7 billion of loans. Its monthly throughput exceeds US\$100 million which has grown over 20x in the past five years.

Commenting on the investment, Matteo Stefanel and Udayan Goyal, Managing Partners and Apis Partners Co-founders, said, "We are thrilled to be investing in MNT-Halan, which is our first investment in Egypt. Our belief is that they will be the leading player digitizing the unbanked and bringing financial services to millions of underserved customers in the country, and we look forward to partnering with them to extend their impressive growth trajectory. We believe Mounir Nakhla's track record, combined with MNT-Halan's tech team and operational expertise, provide the ideal opportunity to invest in Egypt's fintech sector."

DPI Partner Sofiane Lahmar said: "Since our partnership with Mounir and his team dating to 2018, MNT-Halan has rapidly evolved into a market-leading financial technology business, working to drive entrepreneurship and economic development in critically underserved markets. The company is well-positioned to benefit from Egypt and the region's favourable demographics and rising adoption of digital technologies in its next growth phase. Our ADP III investment in MNT-Halan reaffirms our belief in the management team, and our commitment to the company and its long-term growth prospects, as we continue our focus on investing in high-growth, impact-driven companies from Africa's fast growing middle class."

Dr. Raouf Ghabbour, Executive Chairman of GB Auto, the parent company of GB Capital, said, "Since GB Capital first supported Nakhla, the business has delivered on its strategy and has become the prime market player. MNT-Halan has huge potential and we are very excited to welcome these sophisticated investors with deep fintech and emerging markets expertise into our capital structure, laying the foundation for explosive growth in Egypt and beyond."

MNT-Halan Founder and CEO, Mounir Nakhla, said, "We are at the forefront of the digital revolution sweeping across Egypt, bringing together the unbanked population with our technology. We are on track to bring financial inclusion to tens of millions of Egyptians. As a result, we will unleash this segment's earnings potential and drive greater participation in the economy."

The investor group includes:

- **Apis Growth Fund II**, a London based private equity fund managed by Apis Partners LLP, an ESGI-native private equity firm that specializes in financial services. MNT-Halan represents Apis Partners' first investment in Egypt;
- **African Development Partners III (ADP III)**, a London based private equity fund advised by Development Partners International (DPI), one of the most active private equity investors in Egypt and Africa with four investments made to date in Egypt. DPI, through a predecessor fund to ADP III was an anchor investor in MNT-Halan in 2018;
- **Lorax Fund II**, a private equity fund managed by Lorax Capital Partners, an Egypt-focused investment firm with an unmatched record of investing in high-growth opportunities;
- **The largest venture capitalists in Egypt and the region**, including Algebra Ventures, DisrupTech, Endeavor Catalyst, Egypt Ventures, MEVP, and Wamda, in addition to the backing of Nowaisii Capital, Shaka Capital, Uber's founding CTO Oscar Salazar, Unidelta, and Battery Road Digital Holdings.

White & Case, Freshfields, Lexence, and Mattouk Bassiouny & Hennawy served as legal advisors on the transaction.

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Notes to Editors

About MNT-Halan

MNT-Halan is Egypt's largest and fastest growing lender to the unbanked. Founded in 2018, with roots dating back to 2010, the company is headquartered in Cairo, Egypt. MNT-Halan was created to digitally bank the unbanked and substitute cash with electronic solutions. MNT-Halan has obtained the micro, consumer and nano finance licenses from the Financial Regulatory Authority enabling it to provide services to both businesses and consumers across Egypt. It has also obtained the first independent electronic wallet license from the Central Bank of Egypt to disburse, collect and transfer money digitally through mobile applications. www.mnt-halan.com

About Apis Partners

The Apis Group ("Apis") is an ESGI-native global private equity and venture asset manager that supports growth stage financial services and financial infrastructure businesses by providing them with catalytic growth equity capital. Collectively Apis, through its team of approximately 30

professionals with deep industry expertise, manages or advises on total committed capital from investors (including drawn and invested capital) of US\$1.2 billion.

Including its headquarters in London, Apis has representation in seven countries across Europe, North, East and West Africa and South and Southeast Asia. Apis is highly conscious of the developmental impact that the provision of growth capital for financial services and financial infrastructure businesses in growth markets can achieve, and as such, financial inclusion is a core tenet of Apis' approach and investment mandate. Apis became a signatory to the United Nations backed Principles for Responsible Investment (UNPRI) upon inception of the firm in 2014.

www.apis.pe

About Development Partners International LLP

Development Partners International LLP (DPI) is an impact-driven pan-African private equity firm with US\$2bn in AUM. Since the firm's founding in 2007, DPI has invested in 23 portfolio companies across 29 African countries and 17 industries. DPI portfolio companies employ over 45,000 people, and 18,000 jobs have been created during DPI's investment.

DPI's strategy is to build a diversified pan-African portfolio of private equity investments in established and growing companies benefiting from Africa's fast-growing middle class.

As a signatory to the UN Principles for Responsible Investment (PRI) and to the IFC Operating Principles for Impact Management, DPI promotes high Impact & ESG standards and seeks to contribute to the UN Sustainable Development Goals.

African Development Partners III (ADP III), its third fund, became the first 2X Challenge Flagship Fund, committing to integrate a gender lens to its investment process. DPI has a female co-founder and CEO, and over 45% of the firm are women. www.dpi-llp.com

About Lorax

Incorporated in 2015, Lorax Capital Partners ("LCP") is an Egypt focused private equity firm with approximately US\$ 320 million under management. LCP is very well positioned to serve as a 'bridge' between Egypt, on the one hand, and global investors that are looking to generate attractive risk-adjusted returns while contributing to the economic development of the country.

The LCP team has an unmatched track record in sourcing, executing and managing transactions in Egypt with a combined value of over US\$ 46 billion.

www.loraxcapitalpartners.com

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