



PRESS RELEASE

FOR IMMEDIATE RELEASE

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THE EGYPTIAN-AMERICAN ENTERPRISE FUND

SELLS STAKE IN PART OF FAWRY'S \$80 MILLION SECONDARY OFFERING

NEW YORK, NY, August 23, 2021—The [Egyptian-American Enterprise Fund](#) (“EAEF”) announced today that it sold a share of its stake in Fawry as part of an c.\$80 million secondary offering on the Egyptian Stock Exchange giving EAEF c.\$17 million in proceeds. EAEF now holds an 8.74% stake in Fawry.

Fawry is Egypt’s leading electronic payments platform and one of the country’s fastest growing companies. In August 2020, Fawry became Egypt’s first “unicorn” when its market valuation surpassed \$1 billion. Today, Fawry provides digital financial services to 34 million customers, catering mostly to the underbanked and those who lack access to basic financial services.

Fawry is the only financial technology company on the Egyptian Stock Exchange and currently offers 1,323 electronic payment services through its network of 232,600 service points across 300 cities in Egypt. These include ATMs, mobile wallets, retail shops, post offices, and vendor kiosks. In 2015, EAEF invested c.\$20 million in Fawry as part of a consortium of international investors that acquired a majority stake in the company, valuing it at the time for \$100 million.

EAEF’s Chairman, James Harmon noted: “We are pleased to participate in this offering of Fawry shares. As Egypt’s leading e-payments platform, serving close to one-third of the population, Fawry is in a strong position to expand its digital financial services even further. We are excited by the company’s continued growth and are eager to share the Fawry story with international investors.”

EFG Hermes acted as the sole financial advisor and joint bookrunner alongside Renaissance Capital on behalf of the selling shareholders, the Egyptian-American Enterprise Fund, Link HoldCo BV (Helios), responsAbility and Black Sparrow (MENA LTV).

Background on EAEF and Enterprise Funds

Following Egypt's 2011 revolution, the U.S. Congress created the Egyptian-American Enterprise Fund to help rebuild the country's private sector. To stimulate Egypt's private sector after a sharp decline in tourism and foreign direct investment, the U.S. Congress reintroduced a concept pioneered by the first Bush administration in the early 1990s: private sector-led investment funds that used public funding to build market-based economies in the former Soviet Union. These enterprise funds provide flexible equity and debt financing to private enterprises in undersupplied capital markets, to help attract additional foreign investment. Today, EAEF has invested in 94 companies, supported 15,000 jobs and as of May 2021, has a market value of over \$600 million.

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Further Information about the Egyptian-American Enterprise Fund

The Egyptian-American Enterprise Fund is a United States government-funded private entity. Since the inception of the Enterprise Fund Program, over US \$1.1 billion has been invested directly alongside US \$6.9 billion invested by private parallel funds.

With capital of \$300 million, EAEF is committed to promoting financial inclusion, job creation, and increasing foreign and domestic investment in Egypt for long-term sustainable economic development. EAEF's primary mission is to stimulate the Egyptian private sector by providing access to finance, human capital, modern technologies as well as best business practices, while also achieving financial profitability.

The fund is led by an independent board of directors, which must be composed of three Egyptian citizens and 6 American citizens, as prescribed by the U.S. Congress.

The U.S. Agency for International Development (USAID) administers the U.S. foreign assistance program, providing economic and humanitarian assistance in more than 80 countries worldwide. This press release is made possible by the generous support of the American people through the USAID.

The contents are the responsibility of the Egyptian-American Enterprise Fund and do not necessarily reflect the views of USAID or the United States Government. Further details on EAEF can be found at <http://www.eaeffund.org>.