



Blnk raises \$32 million to power instant inclusive consumer credit in Egypt

Giza, Egypt. 9 November 2022 - [Blnk](#), a fintech startup that enables instant consumer credit in Egypt, has raised \$23.7 million in equity and debt funding, and \$8.3 million in securitized bond issuance to accelerate financial inclusion within underserved communities across the country. The funds will support further development of Blnk's Artificial Intelligence-powered lending infrastructure and the financing of the company's fast-growing portfolio of customers.

The combined pre-seed and seed funding rounds of \$12.5 million was led by Abu Dhabi's Emirates International Investment Company (EIIC) and Egypt-based, leading venture capital firm Sawari Ventures, with participation from several prominent local and international angel investors. The \$11.2 million debt funding was secured from a number of leading local banks. The \$8.3 million securitised bond issuance was underwritten by National Bank of Egypt and Banque du Caire, making Blnk the youngest Egyptian startup to securitize its loan book.

Launched in July 2021, Blnk has developed a digital lending platform that empowers merchants of all sizes to instantly underwrite and finance their customers' purchases at the point of sale. With only a National ID and in as little as 3 minutes, consumers can access financing to purchase a wide range of products or services, including electronics, furniture and automotive services, paying over instalments ranging from 6 to 36 months. Leveraging its vast base of merchant branches across Egypt, Blnk has disbursed more than \$20 million in loans to date. Merchants are also boosting their profitability via the transaction commission that Blnk provides.

According to the International Monetary Fund, Egypt is expected to become the second largest Arab and African economy by the end of 2022. However, limited consumer credit penetration - only 4 percent of Egyptians have credit cards - means consumers and businesses across the country are unable to take full advantage of opportunities to trade and maximise the country's full economic potential. By providing inclusive access to financing for consumers across the country, Blnk is supporting further growth and development in the Egyptian economy.

Speaking about the new funding, **Amr Sultan**, Co-founder and CEO of Blnk said, "Our mission is to make it easier for more Egyptians to purchase the products and services they desire by offering inclusive and convenient consumer credit at the point of sale. We are delighted to have the backing of a great cohort of investors at an early stage in our journey. With their support, we believe we can drive financial inclusion in Egypt, as well as the wider Middle East and North Africa region".

Joseph Iskander, Head of Investment at EIIC, said "we are convinced that the Egyptian market and its startup ecosystem present a compelling opportunity for regional and international investors and we are committed to identifying and investing in value accretive

businesses. We are pleased to partner with Blnk to drive financial inclusion and economic development in Egypt and we look forward to working with the team to achieve their goals".

Hany Al Sonbaty, Managing Partner at Sawari Ventures, stated: "we are thrilled to have Blnk in our portfolio and backing them to deliver innovative solutions to tackle the urgent challenge of financial inclusion in Egypt. The company has the right combination of a seasoned team and a scalable business model, with a clear path to profitability".

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About Blnk

Co-Founded in 2021 by [Amr Sultan](#) and [Tarek Elsheikh](#), Blnk is an AI-enabled digital consumer finance platform that is driving financial inclusion in the Middle East and North Africa through innovative technology solutions. Starting in Egypt, Blnk empowers merchants with an onboarding and instant credit-underwriting technology to provide financing for their customers at the point of sale.

Consumers can access Blnk's services at their favourite shops within Blnk's merchant network, with just their national ID. In as little as 3 minutes, consumers are provided financing with payment tenors of up to 36 months.

For more information, please visit: <https://www.blnk.ai/>

About Emirates International Investment Company LLC (EIIC)

Emirates International Investment Company LLC (EIIC) is the strategic investment vehicle of National Holding, an Abu Dhabi-based group with strategic investments across leading sectors in the UAE and MENA region. Since the early 1990s, EIIC has been a significant investor in the MENA region and globally.

EIIC is a patient, long-term investor that scouts for sustainable growth and value creation across its investment portfolio. The company has made long-term strategic investments in a number of regional and international companies, such as Abu Dhabi Islamic Bank, (the 4th largest Islamic bank globally by assets), ADIB – Egypt (formerly National Bank for Development), Q Holding and Abu Dhabi National Hotels, which owns some of the most reputable hotels in the UAE. EIIC is also an active investor in the regional and global capital markets, private equity and venture capital.

For more information, please visit: <https://www.nh.ae/our-businesses/eiic/>

About Sawari Ventures:

Founded in 2010, Sawari Ventures is one of the first, and leading, venture capital firms in Egypt. Sawari invests in people, turning visionary ideas into market-leading companies. Through its Egypt and North Africa-focused funds, Sawari Ventures has invested in more than 20 companies, backing multiple successful technology businesses such as SWVL,

Fatura, Moneyfellows, and Si-Ware. Sawari is also an early and crucial backer of Flat6Labs, MENA's premier seed and early-stage VC firm.

For more information, please visit: <https://sawariventures.com/>