

## valU Invests in Entertainment and Live Shopping E-Commerce Platform “Hoods”

*This investment will further enable valU to add new and exciting features and services to its product universe to ensure that its consumer financing offering reaches more people and serves more businesses*

**Cairo, November 1, 2022**

valU, MENA’s leading Buy-Now, Pay-Later (BNPL) lifestyle-enabling fintech platform, announced today its investment in Hoods, the first and leading live entertainment commerce platform in the Middle East. valU’s investment aims to capitalize on Hoods’ unique platform to penetrate the fast-growing virtual shopping space and diversify its offering to both new and existing valU customers and merchants. The investment in Hoods comes just two months after valU announced its acquisition of Paynas, a full-fledged employee management and benefits company that provides financial services to micro, small, and medium enterprises (MSME), as well as valU’s recent minority stake acquisition in Kiwe, the first youth social payment app that facilitates onboarding the unbanked segment in Egypt.

Hoods’ live shopping platform offers an innovative and user-friendly shopping experience that is unique in nature and has proven to be successful in attracting a large and growing customer base. By building a digital application that has brought the vendor, content creator, and shopper, onto one platform to interact and execute retail transactions in a fun manner through a seamless experience. Hoods has changed the way consumers shop online as it allows shoppers to view the products they want in an engaging live format.

On a global scale, especially post-pandemic, virtual shopping is fast becoming a favored method amongst customers to purchase items online. Hoods leverages videos made by individuals using creative content to produce unique and entertaining product displays for customers, as opposed to conventional e-commerce. By offering consumers a platform where they can connect with influencers and brands to see their desired products come to life, Hoods has positioned itself as a unique omnichannel solution that blends real-life shopping experiences with the speed and convenience of e-commerce.

Commenting on the investment is **valU’s Head of Strategy and Market Expansion, Habiba Naguib**, “This investment in Hoods is a testament to valU’s focus on partnering with unconventional marketplaces, platforms, and companies that align with our vision which is centered on developing trendsetting solutions across our digital ecosystem that truly focus on creating seamless and convenient experiences that add value to the daily lives of people across the board. By tapping into this exciting space, we gain access to Hoods’ technology and community, which allows us to offer them convenient financing solutions as they shop online. Meanwhile, we are enabling valU’s expansive merchant network to be featured on Hoods’ live shopping platform, which will drive more demand and provide valU’s customers with access to a disruptive platform that will elevate their shopping experience.”

The transaction aligns with valU’s commitment to investing in companies that support its mission of elevating consumer lifestyles. The transaction will also allow valU to further deliver on its strategy of giving people and businesses access to the tools and financing they need to build better lives and better companies, fundamentally upholding a commitment to financial inclusion and creating long-term value and positive impact for the communities the company continues to serve.



Also commenting on the transaction is **Hoods' Founder, Mostafa Hanafy**, “Our passion stems from our inherent drive to create valuable, life changing experiences that shape and create markets. Thus, we are very excited today to be partnering with a leading player in the fintech space like valU to elevate Hoods’ offering to consumers and to expand its client base. valU’s investment has further cemented our confidence in the attractive future that the virtual shopping space holds. By creating change in this ecosystem, we have built a new market, that has created new and exciting experiences for our clients. The investment by valU will also allow us to expedite our growth plans and achieve more impact in the market.”

**Hoods' Co-Founder, Waleed Ghalwash**, has also praised the transaction, saying, “We have built a platform that uniquely fuses shopping and entertainment in a rich experience that offers both the convenience and the excitement of live entertainment through a robust e-commerce platform. We make sure that products are delivered to the customers’ doorstep with speed and with as little hassle as possible. This unique partnership with valU will allow us to provide a payment solution that hammers on affordability, which will further improve the shopping experiences of our consumers.”

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#### **About valU**

A subsidiary of EFG Hermes Holding established in 2017, valU is the leading Buy-Now, Pay-Later (BNPL) lifestyle enabling fintech platform offering convenient and customizable financing plans up to 60 months. With more than 5,000 points of sale and over 330 websites, valU offers access to a wide network of retail and e-commerce providers across a diverse array of categories including home appliances, electronics, home finishing, furniture, residential solar solutions, healthcare, education, travel, and fashion, among others. As the first platform of its kind in the MENA region, valU customers can receive instant credit decisions through their devices and gain access to the ever-growing platform’s partners.

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#### **About hoods**

hoods is a platform for entertainment and online shopping through videos and live broadcasts. It uniquely fuses shopping and entertainment in a compelling experience that combines the convenience of robust e-commerce with the excitement of live entertainment, offering international and local products with various payment methods to serve every shopping experience.

#### ***Note on Forward-Looking Statements***

*In this press release, EFG Hermes Holding may make forward looking statements, including, for example, statements about management’s expectations, strategic objectives, growth opportunities and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Hermes Holding’s belief regarding future events, many of which, by their nature are inherently uncertain and are beyond management’s control and include among others, financial market volatility;*



*actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending, and future legislation, regulations, and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.*