



Prime FinTech launches its first company “Endorse”

Endorse is the first NBS company in the Egyptian Market to acquire 3 licenses in one company Leasing, Factoring & Consumer Finance

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Cairo, Egypt – Prime FinTech announces the start of its market activities in the Egyptian market by launching its first company, **Endorse**, with a paid-in capital of EGP 50 million and to reach EGP 100 million by year-end.

Endorse concluded its registration in September of 2020 and has received its one-of-a-kind license from the Financial Regulatory Authority (FRA) to offer leasing, and factoring to the business sector as well as consumer finance services to individuals in the market.

Mervat Erian, CEO of both Prime FinTech and Endorse explains, “Endorse is ready to launch its unique value propositions in the market combining all three non-banking financial services in one company which sets us apart. As the market begins to recover from the economic repercussions of the Covid-19 pandemic and in line with the Egyptian government’s vision about digitization of businesses and companies, we feel that relying on technology to offer our services is a necessity and not a luxury.”

Endorse intends to target two segments in the market; businesses and individuals, commencing with leasing then factoring for the business sector, followed by the roll out of consumer finance to individuals, all built on state-of-the-art fintech solution which focuses on a smooth, seamless digital consumer experience featuring intelligent lending and process automation. The customer journey, being digital and automated, reduces human error at every stage of lending, starting from consumer registration and onboarding, to post disbursement, collection and non-performing assets (NPA).

“Our factoring solutions, a much needed and a very much underplayed service in the market, offer new and alternative models of factoring, for example reverse factoring or supply chain financing, which will free up business finances for expanding operations. Our leasing solutions will encourage businesses to expand their operations, offsetting the burden of high capital or operational expenditures,” continues Erian.

Endorse will present its tailored solutions through an industry sector segmentation that uses an industry lens to zoom in on the needs and potential of certain businesses, namely in the sectors of agriculture, healthcare, trade, logistics, distribution, education and manufacturing to start, with more sectors to follow.

Soon after, Endorse intends on launching its consumer finance solutions to benefit individual consumers in the Egyptian market.