

Egyptian startup Blnk raises \$32m in funding round

By [Mahmoud Salama](#)

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Blnk, a fintech platform that enables instant consumer credit in Egypt, has closed one of the country's biggest funding rounds for a startup this year, raising \$32m, its chief executive said.



Source: Blnk

The company, launched in October 2021, raised \$23.7m in equity and debt funding and \$8.3m in securitised bond issuance, co-founder and CEO Amr Sultan told *Reuters*.

The funds will be used to accelerate financial inclusion within underserved communities across the country, to support further development of Blnk's artificial intelligence-powered lending infrastructure, and to finance the company's fast-growing portfolio of customers, he added.

The combined pre-seed and seed funding rounds of \$12.5m were led by Abu Dhabi's Emirates International Investment Company (EIIC) and Egypt-based venture capital firm Sawari Ventures, with participation from several prominent local and international angel investors.

The \$11.2m debt funding was secured from a number of leading local banks. The \$8.3m securitised bond issuance was underwritten by National Bank of Egypt and Banque du Caire.

Blink 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 and enables consumers access to financing to purchase a range of products and services, including electronics, furniture and automotive services, paying over instalments ranging from six to 36 months.

The company says it has disbursed more than \$20m in loans to date.

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