

Purpl launches its mission to democratize remittances and empower financial inclusion in Lebanon

Fintech app Purpl – which is a digital wallet and an aggregator of remittance and cash out partners connecting Lebanon to the world, allowing senders to send money to their loved ones back home at lesser cost and instantly – is going live having received the required licenses from the Central Bank of Lebanon and sealed local and international partnerships.



Left to Right: Co-Founders Karl Naïm, Jean-Marie Khoueir, Wissam Ghorra

Beirut, Lebanon 14th February 2023 – After over a year in the making, Purpl a MENA Fintech player incorporated in Beirut, Lebanon and in Abu Dhabi, UAE, today announced they are going live, fulfilling the mission they have set upon themselves. “We want to be not just the VOICE, but the DAVID of the 20M plus Lebanese all around the world and in Lebanon that can no longer count on GOLIATH, the institutions that were created to serve them and put their interests first.” says Karl Naïm, co-founder and CEO of Purpl. “We are committed to empowering the diaspora connection to their home country by democratizing cross border money transfer flows; as well as enabling financial access to all, by changing the way we receive, transfer and spend money, and as Lebanese we wanted to start our mission out of Lebanon before expanding to the Levant region.”

Since inception of the company in September 2021, the 3 co-founders Karl Naïm, Jean-Marie Khoueir and Wissam Ghorra have been hard at work to make their project a reality. The team is now composed of 16 full time members, most of which are based in Lebanon, and is expected to grow to 20+ in the next few months.

The Purpl app is live on both Apple and Android Play Stores, after months of beta mode with thousands of users testing the app. In the first phase, Purpl will only operate their cash out solution, as a technology provider, via the partnerships signed with international digital remittance companies and licensed local cash out partners on the ground in Lebanon. The most notable partnership for their launch is Paysend, the UK-based Fintech with over 6 million customers and the first Fintech to introduce global card- to- card transfers to connect 12 billion cards issued by international payment systems like Mastercard, Visa, China Union Pay and local cards schemes. Paysend can send money to over 170 countries worldwide and supports cross-network operability globally, providing over 40 payment methods for online SMEs. Through Paysend, the Lebanese population around the world will be able to send money digitally to their loved ones back in Lebanon.

Alexander Budyakov, Group Head of Network Development and Strategic Partnerships at Paysend, said: “We’re excited to be partnering with an organization like Purpl whose objectives around financial inclusion and bringing money transfer services to those that need them most are so aligned to Paysend’s ambitions. Through this partnership Lebanese people all over the world will be able to connect and support their family, friends and loved ones through quicker, more affordable and more secure money transfers.”

Additionally, Purpl announced a partnership with Banque Libano-Française (BLF), a leading Lebanese bank with international presence. Purpl will provide the technology and KYC infrastructure supported by their international digital remittance players network, enabling BLF to make use of the largest ATM network on the Lebanese territory to provide USD cash out to beneficiaries of these remittances, without a card and bank account and with zero fees. Purpl seeks to serve customers with the best customer experience and is thrilled to partner with one of the leading and most solid banks to support its expansion in Lebanon and in the MENA region.

"Banque Libano-Française started working with Purpl because we were aligned on common values and both keen to support the Lebanese economy by making its \$7bn remittance landscape more accessible and efficient. In line with our long-standing CSR financial inclusion strategy, we were happy to partner with such an agile fintech player to create a self-sustaining eco-system for the benefit of the end consumer, notably the unbanked population. In a nutshell, sealing our partnership

with Purpl was a win for the entire industry!", says BLF Assistant General Manager and Head of Marketing, Digital & Retail, Ronald Zirka.

Remittances inflows to Lebanon are expected to account for more than 51% of GDP in 2022. In fact, Lebanon's GDP plummeted from about US\$55 billion in 2018 to a projected US\$20.5 billion in 2021 according to the World Bank.

Cost of remittances in Lebanon are now amongst the highest in the world, at an average of over 10%, with global average of 6%, and the end beneficiary is the most impacted with now imposed cash out fees that reach 2% on top of the costs borne by the sender.

Purpl opens new remittance corridors via digital remittance players it partners with, lowering the cost to send and receive remittances, removing the friction from the cash out process by leveraging KYC, API smart technologies and cardless ATM withdrawals. By partnering with BLF, Purpl can reach Lebanese beneficiaries of remittances throughout the whole territory via BLF ATMs at their disposal. In a second phase, and having received the approval of the necessary license by the Central Bank of Lebanon, Purpl will launch functionalities of their digital wallet, allowing its consumers to spend and send digitally amongst themselves and merchants part of the network.

"We know that today's majority of Lebanese consumers' lifeline is the remittances they receive from their loved ones abroad, yet the cost of these remittances keep on increasing and the user experience keeps on deteriorating. We're delighted to partner with the likes of Paysend and BLF, leverage on their understanding of the market and to serve customers and expand their options across multiple remittance and cash out partners," says Karl Naïm, co-founder and CEO at Purpl. "It's an extraordinary opportunity to be part of a digital fintech eco-system, with solid foundations and putting the end consumer first. Purpl is Made for Lebanon, and powered by You."

Purpl will be announcing other major partnerships with both international digital remittance players and cash out partners on the ground in the next couple of months.

About Purpl

Purpl is the first remittance and cash out aggregator API layered platform allowing for ATM network integration and cardless withdrawal, with a first focus on the Lebanese market that is the most in need of such a solution given the importance, high cost and inefficiencies of the current remittance network. By utilizing Purpl's unparalleled remittance network and fintech solution, consumers and eventually businesses can seamlessly send, receive, and spend at lower costs and better user experience.

For more information, please visit www.purplme.com

About BLF

Banque Libano-Française (BLF), established in 1967, is one of the leading banks in Lebanon. While it has historically been a commercial bank, the Bank has diversified its activities and currently provides banking services in five principal areas: commercial banking, retail banking, investment banking, private banking and correspondent banking.

BLF operates in Lebanon through a network of 44 branches and 200 ATMs. Abroad, BLF Group is present in France and Cyprus (Banque SBA), in Switzerland (LF Finance Suisse), in the United Arab Emirates (a representative office in Abu Dhabi), and in Nigeria (a representative office in Lagos).

It is also available through several digital channels, namely the My BLF mobile app.

For more information, please visit www.eblf.com

About Paysend

Paysend is a next-generation integrated global payment ecosystem, enabling consumers and businesses to pay and send money online anywhere, anyhow and in any currency. Paysend is UK-based and has global reach having been created in April 2017 with the clear mission to change how money is moved around the world. Paysend currently supports cross-network operability globally across Mastercard, Visa, China UnionPay and local ACH and payment schemes, providing over 40 payment methods for online SMEs.

Paysend can send money to over 170 countries worldwide and has attracted more than six million consumers to its platform. As a global end-to-end payment platform, Paysend has a global network of banks and international and local payment systems and has partnerships with the major international card networks Visa, Mastercard and China Union Pay as a principal members and certified processors.

For further information visit <https://paysend.com>.

To learn more about Purpl's efforts, contact us at: info@purplme.com

