



EMBARGO NOTE:

Any and all content and information garnered about the Partment investment round mentioned below from interviews, phone conversations, briefings, press releases from Partment, its investors, and/or PR partners will be held until the embargo date **Wednesday 28 September at 10:00 AM CLT**. Partment reserves the right to alter this date providing the recipient with a minimum of 12 hour notice.

Partment, Proptech Platform for Co-owned Properties Raises US\$ 1.5 Million

**28 September 2022,
Cairo, Egypt**

Partment, a proptech startup that offers co-owned second homes, announced today that the company closed its pre-seed round at US\$1.5million to enhance the infrastructure of the platform, and deploy its MVP starting in Egypt.

The round was led by Nclude, a leading venture capital platform focused on investing in fintech and fintech-enabled start-ups in Egypt, Middle East and Africa, and Plus Venture Capital (+VC), a MENA focused venture capital firm investing in pre-seed and seed tech startups. The round also included a diverse group of angel investors including leading tech executives and real estate industry veterans.

Partment offers a hassle-free solution for second home co-ownership. Through the digital platform and smart booking system, Partment enables users to co-own second homes at a fraction of the price, while providing an end-to-end property management service, optimising property utilisation. Users can sign up, schedule a call with an expert to receive details on available properties, and get full assistance to purchase a share in their preferred unit.

Commenting on the announcement Nadim Nagui, Chief Executive Officer at Partment: "Partment is a new concept in Egypt, and we believe it will change how people buy and use real estate in the local and international market.

We are very proud to be backed by leading investors who understand and support our vision. Aside from the financial support and expert advice, their trust in our business model will help us achieve our short-term and long-term goals and scale our business to the next level in Egypt and across the region."

Eslam Darwish, Founding General Partner of the Nclude Venture Capital, commented: "We are dedicated to accelerating Fintech Innovation and driving Financial Inclusion by backing global-mindset founders, and are delighted to have led Partment's latest funding round. We are also privileged to back the team on their exciting journey to disrupt the real estate sector

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with a locally relevant and globally scalable solution delivered through a unique customer experience.”

Also commenting on the announcement, Hasan Haider, Managing Partner at Plus Venture Capital +VC: “We are always focused on investing in exceptional and talented founders and are excited to support the Partment team. We believe that their innovative new concept of second home co-ownership will bolster the demand and attract many homebuyers and disrupt the real estate industry in Egypt and beyond. We look forward to a great future for the company.”

Partment was founded in 2022 by Nadim Nagui - Chief Executive Officer, Ahmed Raggal - Chief Operations Officer, and Chinmaya Das - Chief Technical Officer, in efforts to disrupt the real estate market.

Through Partment, users can explore different listings of curated and end-to-end managed homes in their favourite destination(s), co-own the property and get 40+ nights per year to use the property. Eventually, they can exit the investment by seamlessly selling their portion independently while enjoying the potential capital gains.

More details can be found on Partment’s website: <https://partment.co/>

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