

Driving Change in Early Childhood Education: Innovvette, CIRA Education, and Nahdet Misr Group Partner for Transformation in Egypt and the Middle East



Cairo, 19 December 2023

Innovvette for Education ("Innovvette" or the "company"), a pioneering start-up in the field of early childhood education, and CIRA Education ("CIRA"), the leader of Egypt's education sector, are proud to announce the addition of Nahdet Misr Group, a leading learning and capability-building conglomerate in the MENA region, as a strategic new shareholder in the company. This significant development for Innovvette will bring about an almost equal equity stake in the company between CIRA Education, Nahdet Misr, and Innovvette's founding partner.

The agreement signing ceremony was attended by H.E. Dr. Nevine El-Kabbaj, Egypt's Minister of Social Solidarity. In her role, Dr. El-Kabbaj is instrumental in supporting Egypt's early childhood development, ensuring the rollout and continual upkeep of world-class institutions nationwide, catering to the diverse educational needs of its citizens. Her presence at the agreement signing ceremony further underscores Innovvette's steadfast dedication to creating innovative and impactful solutions in early childhood education under her influential and visionary guidance.

This landmark investment by Nahdet Misr will not only serve to increase capital for Innovvette to expand its footprint of operating preschool centers across Egypt, but will also see the addition of Nahdet Misr's extensive experience in providing digitalized and innovative educational solutions and training programs to CIRA's renowned track record of operating successful educational institutions and Innovvette's unparalleled preschool education experience, with the ultimate goal to broaden the reach of early education for children across Egypt and the Arab region while raising the bar for quality standards in accessible educational experiences.

The new shareholder structure will further expand Innovvette's scope of work into three new key pillars. First, the company will focus on the creation and dissemination of innovative educational curricula, teacher resources, and classroom materials tailored for children aged up to five years old. Secondly, Innovvette will offer professional

development courses and training programs catering to preschool teachers, classroom supervisors and educational leaders. This initiative encompasses certification opportunities for preschool teachers, childcare providers, as well as shadow teachers catering to children with different abilities. Lastly, the partnership aims to equip third-party preschool operators with essential tools and techniques to establish an inclusive ecosystem in the preschool education environment serving children that are typically developing alongside their peers with special needs and gifted abilities. This comprehensive support includes assistive technology, software solutions, consultations on universal design, and specialized training programs.

Commenting on the agreement, Dina Abdel Wahab, Founder and Managing Director of Innovvette for Education, said: "We are thrilled to welcome Nahdet Misr as a pivotal new partner in our ongoing mission to provide the highest quality early childhood education. Their investment is a testament to our shared vision of creating profound and positive impacts on the lives of young children and their families. This strategic alliance not only solidifies our commitment to excellence but also propels Innovvette towards unprecedented achievements in delivering cutting-edge and impactful educational solutions. Together, CIRA, Innovvette & Nahdet Misr form a powerful alliance dedicated to driving innovation, elevating standards and setting new benchmarks in the early childhood education sector in Egypt and the Arab Region. We are excited about the possibilities that lie ahead and remain steadfast in our dedication to nurturing the potential of every child."

CIRA Education's CEO Mr. Mohamed El Kalla added: "Today's partnership is imperative in Innovvette's journey to becoming a leader in the preschool education space, consolidating the value chain from teacher certifications to curriculum development. Innovvette boasts a solid track record of delivering exceptional educational journeys at the preschool level. Combined with Nahdet Misr, a regional icon that brings innovative educational material, ranging from curriculum development to digital learning and software development, and CIRA's expertise in launching and operating leading educational institutions nationwide, this new structure is poised to enhance the standard of early education in Egypt. Since 2021, our partnership with Innovvette has led to the successful launch of 8 new preschool centers across Egypt to date, with a total capacity to serve 1,400 children through a diverse range of early childhood education offerings. In turn, our new agreement with Nahdet Misr will surely build on the solid foundation set with Innovvette's founders over the past three years to expand our reach in the early education space, fostering a new generation of well-equipped educators, state-of-the-art institutions, and modern curricula, and accommodating students with diverse needs."

Dalia Ibrahim, Nahdet Misr's CEO, concluded: "This strategic investment marks a significant milestone in Nahdet Misr's extensive 86-year journey in the education sector. While our focus has primarily been on K-12 education, professional development programs for educators, digital learning and edtech, and vocational education, this partnership with Innovvette and CIRA presents an exciting opportunity for us to expand into the early childhood education domain, which holds immense potential. Innovvette and CIRA are the ideal partners, bringing extensive expertise in this important sector. We have high expectations that this collaboration will generate innovative methodologies, impactful educational content, and interactive and engaging learning experiences that benefit all stakeholders. Together, we are committed to driving substantial change in the strategic sector of early childhood education in Egypt and the Arab world, ensuring a brighter future for our children and communities."

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About CIRA Education

Founded in 1992, CIRA Education is the largest fully integrated education service provider in the Egyptian private sector. The company's vision emerged from the intent and desire to improve the quality of education in Egypt for the middle class in particular. With more than 32,000 students in 25 schools across 10 governorates and Badr University in Cairo, CIRA continues to offer high quality education at affordable prices for the Egyptian mid-market segment. CIRA's K-12 schools offer multiple education tracks, including British, American, Canadian, French, German and National curricula, and its students consistently place highly in national and district rankings; a testament to the quality of education our schools have to offer. We pride ourselves in owning all our institutes, with an exception to one school, and managing our operations and support services through the company's subsidiaries. These services include: educational management, educational content development, technological solutions, construction, maintenance, and transportation. BUC currently has 23 faculties in a 45-acre campus and has more than 16,000 enrolled students as of the first term of the 2022/2023 Academic Year.



About Innovvette for Education

Innovvette for Education, founded in 2020 by the seasoned educator Dina Abdel Wahab, is on a mission to reshape the landscape of preschool education in Egypt and the broader Middle East. The company operates under three distinct brand names—STEAMulation Hub, Discovery Campus, and KidzGround—each meticulously crafted to address various segments and provide comprehensive educational programs. With a network of eight preschool centers strategically situated throughout Egypt, Innovvette ensures accessibility to tailored education for every child, accommodating diverse family needs and preferences. The company boasts a dedicated team of over 250 education professionals committed to unlocking the full potential of students.



About Nahdet Misr Group

Nahdet Misr is a prominent provider of learning and capability-building solutions in the Arab world. Established in 1938, the Group operates through its nine different subsidiaries; offering a comprehensive range of integrated educational solutions. These encompass content and curricula development, professional development programs for educators, digital learning solutions, educational software development, publishing services (both print and digital), vocational education solutions, and investment in startups operating in the EdTech and capability-building sectors. Collaborating closely with ministries of education across the MENA region, the Group plays a pivotal role in developing K-12 educational curricula and digitizing educational content. Furthermore, Nahdet Misr brings extensive experience in partnering with international organizations to help them achieve their diverse educational objectives. Currently, Nahdet Misr serves 16 million students annually and maintains 150 affiliate entities worldwide.



Investor Relations Contact:

Email: IR@cairoinvest.com.eg

Tel: +(202) 2274-1667

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Forward-looking statements reflect our management's ("Management") current views of future events, are based on Management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above.