

Beltone Leasing and Factoring signs Leasing and Factoring Agreement with DAMFI worth EGP480 million

Cairo, December 7, 2023: Beltone Financial Holding ("Beltone"), one of the fastest growing financial institutions, announces that its wholly owned subsidiary Beltone Leasing and Factoring has signed Leasing and Factoring agreement worth EGP480 million with Dough and More Food Industries ("DAMFI"), one of TBS Holding's subsidiaries that operates a bread manufacturing facility in Egypt under the brand "Breadway", a prominent player in the food manufacturing industry.

The primary purpose of this agreement is to empower DAMFI with the necessary financial resources to support its growth strategy and expansion plans. It marks a strategic milestone in DAMFI's journey, positioning it to navigate the competitive food industry landscape with confidence and innovation.

The Leasing component of the agreement encompasses assets and production equipment worth EGP380 million. The Factoring component of EGP100 million aims to finance DAMFI's working capital requirements, to purchase raw materials and increase inventory levels. DAMFI seeks to optimize production capabilities and streamline operations, whereas the financing proceeds will strengthen its working capital and enable it to facilitate sustainable growth and development.

Amir Ghannam, CEO of Beltone Leasing and Factoring, commented: "We are thrilled with our agreement with DAMFI. This collaboration is a testimony to Beltone's diverse financing solutions which are tailored and customized to the client's business nature and its financing needs, hence enhancing its cash flow management and provide funding for its expansion plans by offering diverse financial products".

Tarek El Nazer, TBS Holding Founding Shareholder, stated: "We are pleased to have Beltone Leasing and Factoring as our partner in this transaction. Their professionalism and expertise were evident throughout the process, and we are grateful for their swift execution and continuous support. The agreement marks a significant milestone for both TBS Holding and DAMFI. Following this expansion into the bread market and the new penetration of the snacks market, we look forward to continued growth and success in the MENA region".

"Gen X" an Egypt-based advisory firm, exclusively advised TBS Holding on the transaction.

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Beltone

About Beltone Leasing and Factoring:

Beltone Leasing and Factoring, a fully owned subsidiary of Beltone Financial Holding, excels in delivering comprehensive leasing and factoring solutions and services. With a prominent standing in the Egyptian market, the company has established itself as a leader by offering pioneering financing options to both small and medium-sized enterprises as well as major corporations. Among the strategic sectors it caters to are real estate development, logistics support services, transportation, healthcare, education, pharmaceuticals, food and beverages, printing and packaging, chemicals, and oil.

About Beltone Financial Holding:

Beltone Financial Holding (EGX: BTFH.CA) is a leading financial services provider with a multi-decade track record of success in the MENA region. The Company offers a comprehensive and growing set of financial solutions such as brokerage, investment banking, asset management, equity research, and private equity, in addition to end-to-end non-banking financial institutions (NBFIs) including leasing, factoring, consumer finance, venture capital, mortgage finance and microfinance. The Company is driven by a vision to redefine the financial ecosystem in the region by capitalizing on global expertise, knowledge, and disruptive, value-accretive solutions that unlock limitless opportunities for clients, to drive market value and impactful results.

For further information, please visit: www.beltoneholding.com

About Dough and More Food Industries "DAMFI":

Dough and More Food Industries ("DAMFI") is an Egyptian joint-stock company that was established in early 2019 with a vision to create a new standard in food manufacturing and bakery production in Egypt. DAMFI operates a 15,000 sqm state-of-the-art manufacturing facility in 6th October City, producing a variety of bakery products such as Toast, Buns, Arabic bread, Tortilla, and Breadcrumbs with their signature brand "Breadway". Within a short period of time, DAMFI managed to become one of the leading bakery production companies in the Egyptian market with a noticeable market share.

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