

Beltone

Beltone Venture Capital, a subsidiary of Beltone, acquires 20% stake in ariika

Cairo, September 6, 2023: Beltone ("Beltone Financial Holding"), one of the fastest-growing investment banks, announces that its wholly owned subsidiary Beltone Venture Capital ("the Company") has acquired 20% stake in ariika for a total consideration of approximately EGP31 million. ariika is a leading direct-to-consumer, digital-led home and decor brand.

The Company invested in ariika through Series A equity funding round. ariika is planning to deploy the raised funding to expand its regional presence across the MENA region, starting with the Kingdom of Saudi Arabia planned for 4Q2023, further expansion of its omni-channel go-to-market strategy and develop its technological infrastructure and digital design capabilities by capitalizing on advanced AR tools.

ariika is transforming a USD20 billion home and decor industry in MENA, growing at a compounded annual growth rate ("CAGR") of c.10% per annum, by consolidating a fragmented market and creating an inspirational digital-led home destination focusing on superior product assortment, reasonable price points, and unmatched online and offline customer experience.

Ali Mokhtar, Beltone Venture Capital's CEO commented: "We are excited to support ariika and its leadership team to achieve their vision and lead the home and decor sector in the MENA Region. ariika is considered the most promising company within an encouraging sector that commanded strong operational performance over the last couple of years. With ariika's ambitious expansion plans set in place, the company is well positioned to become the leading supplier of home and décor products to all households in the region".

Khaled Attallah, ariika's CEO & Co-Founder commented: "With our relentless focus on compelling product, customer service and profitable growth, we continue to outperform our peers, gain market share and distinguish ourselves as one of the fastest growing digital-first, design-led, home brands. We are a value-based brand focusing on our people, customers, quality, and profits. Our focus since day one is to build a sustainable model that is operationally profitable and growing disproportionately with solid unit economics while putting our customers at the center of everything we do. Our expansion into the Kingdom of Saudi Arabia represents a big milestone for us as we are well positioned to replicate our success story in such strategic market with a significant potential upside for the business and provide great value for our Saudi customers".

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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 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 unlocks limitless opportunities for clients, to drive market value and impactful results.

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

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About Beltone Venture Capital:

Beltone Venture Capital is a subsidiary of Beltone Financial Holding, which was established during 2023 that aims at stimulating and providing sustainable funding for early-stage tech and tech-enabled startups in Egypt with regional ambitions, taking on an early leadership role along with the founders. Since its inception in 2023, Beltone Venture Capital has successfully concluded 4 transactions namely Bosta, WayUp Sports, SehaTech and ariika.

About ariika:

Founded in 2016, ariika, a Dutch company, is a direct-to-consumer, digital led, home and decor brand that partners with artisans from all around the world to create and curate modern, simple, unique, and affordable products and make them accessible through a superior online & offline experience. ariika is based in Cairo, Egypt and exports to multiple markets around the globe including Saudi, UAE, Iraq, Germany and Australia. ariika will use the capital to strengthen its omnichannel go to market and expand its geographic footprint to reach 50% export split of business by 2025.

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

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Note on Forward-Looking Statements

This press release contains certain forward-looking statements that reflect the current views and/or expectations of Beltone Financial Holding and its subsidiaries (the “Group”) with respect to its performance, business, and future events. Such statements are subject to several risks, uncertainties and assumptions that may cause actual results to differ materially from those expressed or implied. The Group does not undertake any obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise that are outside management’s control. The Group cautions readers not to place undue reliance on any of these forward-looking statements.