

## ariika Secures \$3M in Series A Extension Round Led by Beltone Venture Capital and UAE-Based Citadel International Holdings

Cairo, Egypt on Nov 21<sup>st</sup>, 2024: [ariika](#), a leading direct-to-consumer, digital-led home furnishing brand, announces the successful conclusion of its Series A extension equity round, led by Beltone Venture Capital, a subsidiary of [Beltone Financial Holding](#), and UAE based investment group Citadel International Holdings. This strategic investment marks a significant milestone for ariika to accelerate its growth trajectory locally and regionally. It also serves as a testament to ariika's robust performance, achieving over 3x year-over-year (YOY) sales growth on a USD basis, with strong and sustainable profitability.

ariika is transforming a USD20 billion home and décor industry in MENA, growing at a compounded annual growth rate ("CAGR") of approximately 10% annually, by consolidating a fragmented market and creating an inspirational digital-led home destination focusing on superior product assortment, competitive pricing, and unmatched online and offline customer experience.

Since its launch in 2016, ariika has achieved a CAGR of 90% and directly serving more than one million customers worldwide. Its export segment contributes over 15% of its revenue, and the brand has completed thousands of projects with leading real estate developers and industry leaders in the region. As macro trends continue to favor its business, ariika is uniquely positioned to expand its market share in the long term.

ariika has successfully opened its flagship in Baghdad, Iraq capitalizing on the market's booming economy. While opening to open its KSA flagship store in January 2025. The new capital will be deployed to fuel ariika's local market expansion through portfolio development and go-to-market strategies while strengthening its presence in its two largest regional markets, KSA and Iraq. These markets are projected to contribute to 50% of consolidated business in 2025.

**Khaled Attallah, ariika's CEO and Co-Founder** commented: "With our relentless focus on compelling products, 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 in the region. Our strategy will always be to develop innovative, must-have products, build deep and personal connections with our consumers, and deliver a superior online and offline experience. We are a value-based brand focusing on our people, customers, quality, and profits."

**Ali Mokhtar, Beltone Venture Capital's CEO** added: "We are delighted to back ariika and its leadership team as they work toward their vision of becoming a leader in the home and décor industry across the MENA region. ariika has emerged as a standout company in a thriving sector, showcasing impressive operational results in recent years. With bold expansion plans underway, ariika is strategically positioned to establish itself as the leading home furnishings brand in the region."

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**About ariika:**

Founded in 2016, ariika ([www.ariika.com](http://www.ariika.com)), a Dutch company, is a direct-to-consumer home furnishings 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.

**About Beltone Venture Capital:**

Beltone Venture Capital (BVC) is a subsidiary of Beltone Holding, established in 2023 with the aim of stimulating and providing sustainable funding for early-stage tech and tech-enabled startups in Egypt with regional ambitions. The company takes on an early leadership role alongside the founders. Since its inception, Beltone Venture Capital has laid its investment foundation through multiple seed investments in high-prospect businesses. These include Bosta, ariika, SyInDr, WayUp Sports, Lychee, SehaTech, Birdnest, Khazna, rabbit, Grinta, VelyVelo and, CATHEDIS demonstrating its continued support for emerging enterprises and innovative initiatives.

[www.beltoneholding.com/venture-capital](http://www.beltoneholding.com/venture-capital)

**About Beltone Holding:**

Beltone Holding (Egyptian Stock Exchange Code: BTFH.CA) is a leading provider of financial services with a distinguished track record spanning decades in the Middle East and North Africa. The Company offers a comprehensive and expanding range of financial solutions and services, including securities brokerage, underwriting and advisory services, asset management, research, and direct investment, as well as non-banking financial services such as leasing, factoring, consumer finance, venture capital, microfinance, real estate finance, and small and medium-sized enterprise (SME) financing. The company has an ambitious vision to revolutionize the financial sector in the region, leveraging the global expertise and knowledge of its team to provide innovative, value-added solutions, create additional opportunities for its clients, enhance market value, and achieve impactful results.

For more information, please visit the company's website: [www.beltoneholding.com](http://www.beltoneholding.com)

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