

Beltone Venture Capital signs partnership agreement with UAE-based investment group Citadel International Holdings to manage a USD30 million fund to invest in fast-growing early-stage startups

Cairo, April 17, 2024: Beltone Holding ("Beltone"), one of the fastest-growing financial institutions, announces that its wholly-owned subsidiary, Beltone Venture Capital ("BVC"), signed a partnership agreement with CI Venture Capital, a wholly-owned subsidiary of Citadel International Holdings, a prominent investment management firm headquartered in Abu Dhabi – to manage a USD30 million fund to back fast-growing startups. The Fund has already started deploying in the last couple of months, finalizing transactions with a couple of top startups from different countries and various sectors in the region such as Bosta, Trella, Qlub, and ariika.

"We are proud and excited to partner with Beltone Venture Capital to support the growth of high-potential technology companies. Our investment will contribute to the development of the early-stage innovation ecosystem in the MENA region", said Fady Dahlan, Managing Partner of CI Venture Capital.

Ali Mokhtar, CEO of Beltone Venture Capital, commented: "The Fund is a continuation of the same strategy Beltone Venture Capital has been executing since its inception in 2023. This is aligned with our fundamental principle of acting as founders' partners and value investors, supporting startups' scale-up and reaching their full potential. We are aiming to expand our regional presence with focus on high-margin sectors that offer foreseen exponential growth where technology can play a substantial role".

Mokhtar added: "The Fund will typically invest in pre-seed and seed funding rounds and will continue to support the best-performing portfolio companies in follow-up rounds; in addition to potentially investing in attractive opportunities at different funding stages".

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Beltone

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, Sylndr, WayUp Sports, Lychee, SehaTech and Birdnest demonstrating its continued support for emerging enterprises and innovative initiatives.

About Beltone Holding:

Beltone 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

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About Citadel International Holdings:

Citadel International Management specializes in creating value for its limited partners by investing in Emerging and regional SMEs and helping them access the equity capital, debt financing and balance sheet management and operational expertise they need to grow. Many of these viable businesses need financing, technical know-how and management improvement to expand capacity, reach new markets and develop new products. The firm presently controls USD275 million across a broad range of sectors including Hospitality, Real Estate, Financial Services, Food Processing, Petconomy and Construction & Building Material, Media and Pharmaceutical. In early 2021, the firm announced the first Pet food manufacturing in the MENA region. to continue targeting green field opportunities. With limited partners including the high-net-worth individuals, Citadel International aims to make control investments in 15 to 20 local and regional firms in need of capital and restructuring.

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