

Renaissance Capital announces the appointment of Ahmed Hafez as Head of MENA Research

Enhancing MENA coverage and research product offering

Cairo, 17 April 2018 – Renaissance Capital, a leading emerging and frontier markets investment bank, is pleased to announce today that Ahmed Hafez has joined the Firm as Head of MENA Research, based in Cairo.

Ahmed will lead Renaissance Capital's team of MENA research analysts to further develop the Firm's research product offering in the region and deliver an enhanced level of client service. He will focus on institutional and corporate clients and will also be responsible for further build-out of the Firm's MENA research team. He will report to Daniel Salter, Head of Research, Eurasia, and Ahmed Badr, the Firm's MENA CEO.

Ahmed previously held the position of Co-Head of Research at HC Brokerage in Cairo, where since 2013 he focused on Egypt coverage, including the steel, petrochemicals, cables and private equity sectors, in addition to research team management. From October 2011, Ahmed was MENA Equity Analyst at HC Brokerage, with responsibility in a variety of sectors in Egypt and the GCC, including steel, petrochemicals, cables, private equity and construction. In 2007-2011, he served as MENA Equity Analyst at HSBC Securities and was part of the Extel top-ranked MENA research team covering consumer, steel and utility stocks in the GCC and Egypt. Ahmed has a B.Sc. from the Faculty of Economics and Political Science at Cairo University.

Daniel Salter, Head of Research, Eurasia commented: "We are pleased to welcome Ahmed to Renaissance Capital. His appointment demonstrates our continued commitment to producing the highest quality of research across our footprint of high opportunity Frontier and Emerging Markets. Ahmed and I will work together in building out our MENA research team from our Cairo hub."

Ahmed Badr, MENA CEO, Renaissance Capital, commented: "Ahmed's extensive industry experience and local insight are an ideal combination for the role. Renaissance Capital has already built a strong emerging and frontier markets research platform, with award-winning analysts providing the best-in-class EM and frontier economies coverage. We are delighted that Ahmed has joined our recently established Cairo research unit. With Ahmed on board, the research team will initially focus on Egyptian companies, and potentially expand coverage beyond the country as we continue to strengthen our regional footprint."

Renaissance Capital's Egyptian unit was incorporated earlier in 2017. The Firm is slated to hold its 3rd Annual Egypt Conference on 24-25 April in Cape Town, South Africa.

About Renaissance Capital:

Renaissance Capital is a leading emerging and frontier markets investment bank providing access to over 50 markets across the globe with operations in Africa, Central and Eastern Europe, the Middle East, North America and Asia. Founded in 1995, the Firm has established market-leading positions in each of its core businesses – Equity and Debt Capital Markets, M&A, Markets business division, including Equity & Equity derivatives, Fixed Income, FX & FX derivatives, Commodities and REPO & Financing; as well as Research, and Prime Brokerage. It has one of the largest EEMEA distribution and execution platforms with Sales and Trading teams present in London, Moscow, New York, Johannesburg, Cape Town, Lagos, Nairobi, Cairo and Dubai. Renaissance Capital employs top-ranked analysts who provide comprehensive EEMEA stock coverage and was ranked as the Best Bank in Frontier Markets in 2018 by Global Finance Magazine and No.1 Frontier Markets brokerage firm in the Extel Survey 2017. Renaissance Capital is owned by ONEXIM Group. For more information, please visit www.rencap.com/eng/

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