



## **Beltone Financial Holding Acquires 60% Stake in NY-Based Brokerage Firm, Auerbach Grayson**

*Egyptian-based bank expands coverage to emerging and frontier markets through acquisition*

**NEW YORK, NY, October 4, 2016:** Beltone Financial Holding ([BTFH.CA](http://BTFH.CA)), a leading Egypt-based investment bank announced today that it has acquired a 60% stake of Auerbach Grayson & Company, LLC, a New York-based brokerage firm specializing in global trade execution and exclusive in-depth research on developed, frontier and emerging markets for U.S. institutional investors. The acquisition was finalized .

Beltone is a publicly listed company traded on the Egyptian Exchange. It is the largest asset manager in Egypt with EGP 30bn assets under management and is a leading provider of independent equity research throughout the MENA region. The firm has also executed over EGP 100bn in M&A and capital markets transactions. In 2015, Beltone was acquired by Orascom Telecom Media & Technology (OTMT) which is controlled by the family of Egyptian businessman Naguib Sawiris.

“The Auerbach Grayson acquisition is a natural extension for our businesses and is the first step in our strategy to create a major Middle East-based global investment bank” said Naguib Sawiris, Executive Chairman and CEO of OTMT.

“Our partnership with Auerbach Grayson enables Beltone to increase its exposure and broaden its customer base in emerging and frontier markets,” said Dr. Sameh El-Torgoman, Chairman of Beltone. “This aligns with Beltone broader corporate strategy to expand its brokerage, asset management and investment banking operations beyond the Middle East.”

David Grayson, CEO and co-Founder of Auerbach Grayson said, “I first visited Egypt in 1994, shortly after the government re-wrote the capital markets laws and started a series of privatizations. I immediately recognized the opportunity and within a year, Egypt became one of our largest and most important markets as we took part of the majority of the country's most notable capital markets deals. Our success there encouraged Auerbach Grayson to expand into every country in the world with a capital markets system.”

Auerbach Grayson built its global coverage network by establishing partnerships with local and regional brokers and banks in emerging, frontier and developed markets worldwide, with analysts in every region. The firm provides U.S. institutional investors with trade execution and in-depth local equity research from its local partners. The firm employs approximately 70 people and has recently expanded into U.S. block trading, global block trading, and global program trading. Through its partnership with Beltone Financial Holding, the firm will expand into asset management and investment banking.

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### **About Auerbach Grayson ([www.agco.com](http://www.agco.com))**

Founded in 1993 in New York City by Jonathan Auerbach and David Grayson, AuerbachGrayson offers a full range of global in-depth research and trade execution to U.S. institutional clients through its network of local broking partners in over 125 countries. In addition, the firm provides and implements hedging and arbitrage strategies. Auerbach Grayson is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

### **About Beltone Financial Holding ([www.beltonefinancial.com](http://www.beltonefinancial.com))**

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