



## **CI Capital grows its non-banking financial services platform by completing the acquisition of a majority stake in Reefy**

**Cairo, Egypt | 2<sup>nd</sup> January 2018**

CI Capital, a leading Egyptian diversified financial services group, announces the completion of its acquisition of 80% of Egypt's leading microfinance institution – Reefy. This acquisition cements the firm's ambitious strategic move to further grow its non-banking financial services business in support of CI Capital's growth strategy. Reefy is Egypt's first licensed microfinance player, serving more than 300,000 clients through its national branch network in Egypt.

CI Capital's management plans to integrate Reefy into its non-banking financial services business, which currently is – principally – comprised of Corplease, one of Egypt's market leaders in financial and operating leasing. This important transaction is expected to drive the firm's strategic direction and transformation into an integrated financial services group, offering clients a diverse suite of innovative financial solutions. CI Capital's management team intends to work closely with Reefy's highly-skilled and experienced management team led by Mr. Ahmed ElBardai, Reefy's founder & CEO, to continue developing and maintaining a leading franchise with strategic value and growth initiatives. CI Capital's management team also will seek to capitalize on CI Capital's new relationship with Reefy's minority shareholders to continue developing the business.

Reefy's management team of veterans has overseen the company's robust lending portfolio growth in a vital and under-penetrated segment of financing small- and micro-businesses in Egypt. The company's existing management team will continue to lead the business given their proven ability to develop financing solutions with robust credit assessment and risk management procedures that helped the company achieve an impressive growth track record.

— Ends —



## **About CI Capital**

CI Capital Holding (CI Capital) is a leading Egyptian diversified financial services group. Through its headquarters in Cairo and offices in New York and Dubai, CI Capital offers a wide range of financial services to a diversified client base that includes individual, high-net-worth and institutional investors, as well as corporate clients. CI Capital offers its services across five core business lines: investment banking, securities brokerage, research, asset management, and leasing through its subsidiary Corplease, one of the market leaders in the Egyptian leasing market. CI Capital has been recognised as the "Best Investment Bank in Egypt" by *EMEA Finance* for four years running from 2013-2016, as well as *Global Finance* in 2014 and 2015.

## **About Reefy**

Reefy, established in 2007 and based in Cairo operates within the diversified financial services sector, focusing on specialized finance. The company lends to small and medium-sized businesses in the agricultural, productive, service and income generating fields, provides marketing, regulatory and technical consulting services and conducts economic studies related to micro-finance activity. Reefy was the first company in Egypt to obtain the microfinance license by the Egyptian Financial Supervisory Authority (EFSA) following the issuance of the long-awaited microfinance law.

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