

HOMZMART ACQUIRES GERMAN TECHNOLOGY COMPANY - MOCKUP STUDIO

Middle East's leading furniture & home goods marketplace platform extends its consolidation of the furniture value chain

Cairo, Egypt - 2 March 2022 - Homzmart, the Middle East's leading furniture & home goods marketplace platform, announces the acquisition of Berlin-based technology company, MockUp Studio.

The acquisition is further evidence of Homzmart successfully executing its strategy to consolidate the full home goods and furniture value chain, and complements the Company's vision to transform how consumers shop and furnish their living spaces.

MockUp Studio's technology will allow consumers to visualize their furnished home in minutes. The acquisition means Homzmart will digitize the whole interior design process, starting from an empty room - exploring different layouts, finishings and floorings with different sets of Homzmart's catalogue assortment - shown as a 360 degree view.

The result for consumers is a perfect visualization of their desired space. They can also view, and interact with, Homzmart's entire catalogue with simple clicks.

Integration of MockUp Studio into Homzmart's operations will begin immediately. It is anticipated that the full home visualization and interior design experience will be available to Homzmart's consumers in the fourth quarter of the year.

Homzmart's CEO and co-founder, Mahmoud Ibrahim, said:

"We are delighted to complete this acquisition in Germany, and start integrating MockUp Studio's technology into Homzmart's product family. We have been very clear that our intention is to grow rapidly, expand regionally, and consolidate the whole furniture value chain. We are successfully doing all these things, and this M&A is a solid step in our value chain strengthening."

"Our philosophy is all about transforming the furniture experience for consumers and sellers. Adding MockUp Studio's technology means consumers can have the full interior design experience - browsing Homzmart's entire catalogue, and viewing their desired space, in just a few clicks. MockUp Studio is a perfect partner to welcome to Homzmart and I know consumers will be delighted when they experience the new technology later this year."

Via its use of Artificial Intelligence and advanced computer vision, MockUp Studio digitizes furniture shop images rapidly and efficiently. The technology understands images to accurately mix and match items based on interior design guidelines.

The technology also considers size, room layout and furniture layout of the desired space. MockUp Studio's algorithms fetch the optimum furniture to match user styles and the room architecture.

The acquisition follows Homzmart's rapid growth with operations in 2021 having tripled in size, following huge consumer demand. In November 2021, Homzmart also expanded into Saudi Arabia - a \$15 billion market, growing at 10% CAGR per annum.

Homzmart is backed by investors including MSA Capital - a global investment firm with over \$1.5 billion in assets under management; Nuwa Capital, Rise Capital, Impact46, EQ2 Ventures, and Outliers Ventures.

<ends>

Further information

Thoburns

homzmart@thoburns.com

Notes to Editors

About Homzmart

- Homzmart is a leading digital platform connecting home goods and furniture manufacturers/brands with end consumers, and has tripled operations in 2021.
- Its strategy is to expand across the MENA region, helping to fulfil demand from a young and fast-growing consumer middle class.
- Homzmart's management team is vastly experienced with superior e-com execution skills. The team has held senior roles at the likes of Alibaba, Jumia, Rocket Internet, Cisco and Vodafone.
- Homzmart's easy-to-navigate website can be accessed at: <https://homzmart.com/>