

## **DRENY & PARTNERS ADVISES GROUP OF INVESTORS ON FIRST FINTECH INVESTMENT BANKING COMPANY IN EGYPT.**

Cairo June 13, 2022

Today, a group of local investors joined together and applied to the Financial Regulatory Authority to obtain a license for the incorporation of the first company to operate in the field of Investment Banking but through the use of FinTech, which represents the first practical application of the recently enacted FinTech Law in Non-Banking Financial Activities.

It is significant to note that one of the founding stakeholders is Eng. Mohamed Abounaga, a highly respected and esteemed investor in the FinTech sector, who also holds a seat in several boards of directors in different companies operating in the same sector. The remaining shareholding structure consists of Mr. Omar Amer, founding partner of Amer Holding Group and founder of Qastali Real Estate Investment Company, which is one of the largest real estate investors in Egypt, Misters Omar & Adham Wagdy, founders of Basita Holding for Financial Investments, in addition to other respective investors in major financial companies & the FinTech sector.

Considering the above, Dreny & Partners has been nominated to act as the legal advisor in this regard. The company Exits will be operating in the field of mergers and acquisitions, particularly for emerging companies located in Egypt, Africa, and the Middle

East, while having already succeeded in concluding 3 mergers and 2 acquisitions over the last 4 months. They are also currently working on dozens of other operations & currently have more than 300 companies

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which are registered on its Exits.me platform, which was acquired by the PIE last February.

Eng. Mohammed Abounaga further stated that this license will deliver a breakthrough in allowing start-ups to sell part of their shares to investors via the platform, in addition to providing the opportunity to emerging investors to invest directly in start-ups or SME companies that they did not have the opportunity to previously invest in. We would like to thank the Financial Regulatory Authority for its vital role in this regard and for its constant support of the younger generation of Egyptians that are constantly aspiring to advance ideas that can help in practically implementing the financial inclusion plan drawn up by the Egyptian state.

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