

B.TECH aims to drive more growth and expansion efforts following investment by the Saudi Egyptian Investment Company

Cairo, Egypt, 03 October 2022 – B.TECH, Egypt's leading integrated omnichannel retailer and consumer finance platform, today announced an investment by the Saudi Egyptian Investment Company ("SEIC"), a wholly-owned subsidiary of the Public Investment Fund ("PIF"), Saudi Arabia's sovereign wealth fund and one of the world's largest sovereign wealth funds.

SEIC is acquiring a significant minority stake from African Development Partners II, a fund advised by Development Partners International ("DPI"), a premier investment firm targeting Africa's high-growth, impact-driven, and innovation-led companies.

Founded in 1997, B.TECH has grown into one of Egypt's largest and fastest growing eCommerce players and the country's leading omnichannel retailing platform. B.TECH's strategy is anchored around transformation and growth across all aspects of its business verticals and, as a fully-fledged digital platform, the business is well positioned to meet growing and evolving customer needs.

Commenting on the new partnership, Dr Mahmoud Khattab, Founder and CEO of B.TECH, said: *"In recent years, we have achieved significant milestones, rapidly expanded our eCommerce business and grew our store footprint, distribution and service centers, while also enhancing our digital capabilities. I am proud of how far B.TECH has come and believe there is more we can accomplish, all made possible by our fantastic team and unwavering commitment to serving our customers. DPI has been an outstanding partner since they joined our journey in 2016, helping us to evolve and scale our business, and cement our strong position in the market. With SEIC as an investor, we aim to continue to progress our ambitions."*

Working with SEIC, B.TECH will continue to accelerate its innovative growth strategy, its digitalization efforts, while scaling new business verticals and existing core operations. B.TECH will also invest in increasing financial inclusion efforts, supported by the growth of B.TECH's digitally-enabled MiniCash consumer finance services, which will expand customer access to a wide range of financing solutions. The company will also invest more in talent, creating new jobs and supporting the professional development of employees. With this new partnership, B.TECH remains well positioned for strong growth as it continues to progress its digital transformation and expand its consumer offering.

DPI Partner Sofiane Lahmar commented: *"B.TECH's transformation is a testament to the long-term vision of Dr Khattab. DPI is proud to have supported Dr Khattab and his team to capture the opportunities in the Egyptian market and make his vision a reality. DPI has worked closely with the company, helping to unlock value by actively supporting its expansion and driving a positive impact on the communities in which the business operates. We are confident that B.TECH is well positioned for the future as it continues its journey."*

Arqaam Capital and EFG Hermes were the M&A advisors for the transaction whilst the financial advisor was PWC. White & Case and Akin Gump acted as international legal advisors, and Matouk Bassiouny & Hennawy and Zulficar and Partners as local legal advisors who worked successfully as one team to manage this transaction.

Notes to editors

Media contacts:

B.TECH

Khadeeja Maktabi

M: +2 01001496260

E: khadeeja.maktabi@btech.com

Development Partners International (Edelman Smithfield)

Alex Simmons, Olivia Adebo, Chloe Payne

M: +44 (0)7787 284 441 | +27 72 673 0535

E: DPI@edelman.com

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About B.TECH

B.TECH is Egypt's leading integrated omnichannel retailer and consumer finance platform. Founded in 1997, B.TECH boasts its leading position with a solid network of more than 135+ stores across Egypt. In addition, the company provides unique financing solutions for its customers, led by the "MiniCash" service that has significantly contributed to its #1 position in the market and unrivalled popularity among Egyptians. B.TECH has more than 5000+ employees and is Egypt's fastest-growing consumer electronics retailer.

About the Saudi Egyptian Investment Company (SEIC)

SEIC is a wholly owned subsidiary of the Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund and one of the world's largest sovereign wealth funds with total estimated assets of \$620 billion and a strong track record of successful investments. SEIC focuses on investments in a range of promising sectors in Egypt, including infrastructure, real estate development, health care, financial services, food and agriculture, retail, manufacturing, pharmaceutical and other opportunistic investments. SEIC aims to contribute to enhancing access for PIF and its portfolio companies, along with the Saudi private sector, to a variety of investment opportunities in Egypt. The company will seek attractive long-term commercial returns and enhance cooperation across many strategic sectors.

About DPI

DPI is a private investment firm with approximately US\$3billion in assets under management and co-investments across three funds, targeting high growth, impact-driven and innovation-led companies in Africa. All its three funds, African Development Partners I, II and III (ADP I, ADP II, and ADP III), are ranked in the top quartile for performance by Cambridge Associates. Since DPI was founded in 2007, its ADP funds have completed 29 investments in 22 companies across the continent and its portfolio companies employ over 60,000 staff, with over 25,000 jobs created during DPI's investment.

In 2020, ADP III became the first 2X Flagship Fund, as part of the global 2X Challenge, committing to integrate a gender lens into its investment process, and reflecting DPI's long-standing commitment to gender equity. DPI has a female co-founder and CEO, one-third of the partners are women, and 50% of the firm are women. As a signatory to the UN Principles for Responsible

Investment (PRI) and the Operating Principles for Impact Management, DPI promotes high ESG and Impact standards and seeks to contribute to the UN Sustainable Development Goals.