

Morni to invest 10 Million USD in Egypt through new buy-side mandate with Exits MENA

Egypt-based fintech investment platform Exits.me finalised a new buy-side mandate with KSA-based Morni Holding earlier this month in Dubai, UAE, in the presences of Exits.me CEO & Co-founder Mohamed Abu El Naga and Salman Al-Suhaibaney Founder & and Chief Commercial Officer of Morni Holding. With a cascade of promising opportunities, the Egyptian market provides an attractive investment ground for new and existing value chains. This lucrative market has driven multiple global and regional investors to increase their investment in Egypt. In light with their expansion plans across the region, Morni plans to invest 10 Million USD in Egypt now until 2030

The new buy-side mandate prompts Exits.me to act as Morni's exclusive advisor, assisting them in their expansion strategy and fulfilling their growth objectives. With a cascade of promising opportunities, the Egyptian market provides an attractive investment ground for new and existing value chains. This lucrative market has driven multiple global and regional investors to increase their investment in Egypt. The mandate directly aligns with Exits.me's mission to expand investment banking services to startups & SMEs in the MENA region through its automated platform and Morni's mandate for geographic expansion across the region.

Regardless of your age or driving skills, we have all found ourselves somewhat stranded in the middle of the road and in need of rescue. What if you were stranded in the middle of the night or in a remote area; who would you be calling to help? Morni, a startup founded by Salman Al-Suhaibaney, has already solved these problems in Saudi Arabia and across several locations in the GCC by providing the first roadside assistance technology application in the region using a network of +33K service providers. The application was developed by a team of Saudi Youth with Badir Technologies Incubation Program under the supervision and sponsorship of King Abdulaziz City for Science and Technology in 2014. The application allows users to request towing, battery replacement services, tire changes, fuel delivery and

locksmith services on the road. Launched in 2015, Morni has been downloaded +2 Million times, serving +1.2 Million customers. To-Date Morni has received funding of \$14.7 Million and continued to grow its product offering to include an electronic auction platform, the first third-party administrator of motor claims licensed by the Saudi Central Bank in the kingdom of Saudi Arabia, and introduced the first end-of-vehicle life facility in MENA aimed at helping insurers in their loss reduction initiatives as well as ensuring the implementation of environmentally friendly disposal of vehicles with zero waste. Morni is currently implementing its expansion strategy, using Exits.me to mitigate mergers and acquisitions across the region within the Vehicle Roadside Assistance & Automotive Services Market. Salman, who credits the inspiration behind Morni to a flat tire that forced him to wait for six hours at night in Riyadh to find help, is looking to use the mandate to expand his vision across broader untapped markets in MENA.

Under the newly signed mandate, Exits.me, which is already engaged in a pipeline of sell & buy-side advisory mandates with a tentative size of 250 Million USD since its launch earlier this year, will be working to help Morni in its expansion strategy across multiple markets in the region within the sector of Road Side Assistance (RSA) & Automotive services. The Global Vehicle Roadside Assistance Market size & share revenue was valued at approximately USD 23.6 Billion in 2021 and is expected to reach around USD 34.8 Billion by 2030, at a CAGR of 4.1% between 2022 and 2030. The MENA region is an unsaturated market in the service sector of Vehicle Roadside Assistance, creating a highly lucrative market for expansion.

In their efforts to digitize the multiple roadside assistance services into one super-app for the region, Morni, with the help of Exits.me, plans on activating this new expansion strategy in Q1 2023, starting with the Egyptian Market. In addition to Road Side Assistance, both entities will be working on expanding Morni service lines to provide limited edition vehicles to elite clientele across the region through partnerships with luxury car providers & insurance services. This new line of expansion stems from Morni's successful partnerships with dealers of luxury vehicles such as Bentley, Ferrari, Infinity & Lamborghini to transport their customers in Saudi Arabia.

Shehail Alshehail, Managing Director of Morni, added, "The opportunities within this sector are endless and highly underserved, especially within markets that have ageing vehicles and are prone to the need for RSA. We are excited to reach strategic milestones in establishing the first deals with multiple partners presented to Morni by the Exits team over the next period. The Egyptian Market will be a worthwhile new addition as we start multiple upcoming deals, and will get us closer to our goal to cover 100 million vehicles with our products by 2030".

During the signing, both parties expressed their enthusiasm towards the appealing M&A scene in Egypt, which is set to open up with Exits.me's establishment and unlock its full potential with the company obtaining its FRA license by the end of the year. Mohamed Abu El Naga explained "We highly value Morni's trust in us as their buy-side advisor in the region. We hope to create an impactful footprint for them by helping them implement their expansion strategy in the upcoming years, starting with Egypt. We are also proud that this aligns with our mission at Exits.me in helping startups and SMEs with their investment deals and creating a harmonious post-deal environment for all parties involved. Our ultimate goal is to create an inflow of foreign investments in the country and unlock the potential of joint Egypt-Saudi efforts in building sustainable ventures that solve real problems".

Salman added, "The investment scene in the region is going through turbulent times. Increasingly startups and SMEs are finding it more challenging to matchmake with potential investors, and startups don't have the expertise to close the deal to the end. Exits.me has created a line of services that helps fill this gap for any investor looking to expand through M&A or other investment banking-related services. We highly believe in the untapped potential in the Egyptian Market within the sector of Vehicle Roadside Assistance & Automotive Services. We look forward to creating more opportunities for existing businesses and jobs under our Super-App."

The next Super-app in the region for Roadside Assistance and Automotive services is well on its way to customers across MENA.