

SHUAA Capital acquires majority stake in Middle East fintech company Souqalmal

United Arab Emirates, 21 March 2022: SHUAA Capital psc (DFM: SHUAA), the leading asset management and investment banking platform in the region, has successfully completed a strategic investment in UAE-based fintech, Souqalmal (the "Company"). The investment will provide growth capital, allowing Souqalmal to execute on an ambitious growth plan over the next 24 months.

Following the investment, Ambareen Musa, Founder and CEO of Souqalmal, will continue to lead the business and oversee the expansion of its services. SHUAA joins existing strategic investors Riyadh Capital and UK comparison website GoCompare, which will remain shareholders in Souqalmal.

This investment supports SHUAA's strategy to increase its digital offerings and enhance personal finance and investment opportunities for the consumer. At the same time, this vision is aligned with Souqalmal's future growth, as the Company looks to strengthen its offering and develop a personal financial management platform that will include financial education and awareness.

Souqalmal launched the first corporate financial education program for employees last year through its MoneyDoctor Program, the first of its kind in the region, and is recognized as the leading authority in the industry when it comes to representing the voice of the customer with financial institutions. This program is the first step in delivering its vision of allowing customers to educate themselves, get instant pre-approval on their credit products, track their spending and grow their wealth, all on one platform.

Companies such as MAF, Careem, Emirates Catering are now all offering the MoneyDoctor Program to their employees making sure that financial health is a big part of employee wellness. Financial issues are amongst the highest causes of stress and decreased productivity in the workplace, and as we emerge from the last 2 years of the COVID-19 pandemic, financial health has taken on greater importance for employees and is an important factor for CEO's to consider in terms of employee retention and wellness.

Commenting on the investment, Fawad Tariq Khan, MD and Head of Investment Banking at SHUAA Capital, said: "We are excited to join Souqalmal and Ambareen on their journey to becoming an interactive personal finance management platform. We believe that Souqalmal and its financial education arm have the ability to empower customers to understand, manage and grow their finances in a better way. As Souqalmal strengthens its personal and wealth management offering, SHUAA will be well positioned to help the Company access new pools of capital, products and more importantly knowledge."

Ambareen Musa, Founder and CEO of Souqalmal says "This acquisition gives Souqalmal what it needs to now bring the company to the next level. We are really looking forward to what we can do together with a partner like SHUAA Capital. The drive to digitization of financial services is

where the two companies really clicked and with this marriage brings resources, talent and the funds we need to really take on the under penetrated financial education industry”

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About SHUAA Capital psc

SHUAA Capital psc (DFM: SHUAA) is a leading asset management and investment banking platform. SHUAA Capital psc is recognized for its strong track record and pioneering approach to investing through a differentiated, innovative and global product offering focused on public and private markets, debt and real estate.

The asset management segment, one of the region's largest, manages real estate funds and projects, investment portfolios and funds in the regional equities, fixed income and credit markets; it also provides investment solutions to clients, with a focus on alternative investment strategies. The investment banking segment provides corporate finance advisory, transaction services, private placement, public offerings of equity and debt securities, while also creating market liquidity on OTC fixed income products. The firm is regulated as a financial investment company by the Securities and Commodities Authority.

To learn more about SHUAA Capital, please visit:

- Website: www.shuaa.com
- Twitter: https://twitter.com/SHUAA_Capital
- LinkedIn: <https://www.linkedin.com/company/shuaa-capital>
- Facebook: <https://www.facebook.com/SHUAA.Capital.psc>

About Souqalmaal.com

Souqalmal.com is the most-trusted insurance and banking comparison website in the region, allowing users to compare personal finance products such as credit cards, loans, bank accounts and insurance.

Envisioned as a highly transparent marketplace, Souqalmal.com empowers consumers to make the right choice by bringing together on one convenient platform all the latest details on more than 3,200 banking, insurance and education products offered by providers in the UAE and Saudi Arabia.

Souqalmal.com won "Best Technology Firm" at the 2017 MENA Insurance Awards, which further solidifies the role that it is currently playing in the InsureTech arena. The company also ranked second among Forbes's "Top 20 Most Disrupting FinTech Startups" in the Middle East. Most recently, International Business Magazine recognized Souqalmal.com as the "Best Comparison Website UAE 2019".

Cautionary Statement Regarding Forward-Looking Information:

This document contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "aspire," "intend," "plan," "goal," "objective," "seek," "believe," "project," "estimate," "expect," "forecast," "strategy," "target," "trend," "future," "likely," "may," "should," "will" and similar references to future periods.

Examples of forward-looking statements include, among others, statements we make regarding:

- *Expected operating results, such as revenue growth and earnings.*
- *Anticipated levels of expenditures and uses of capital.*
- *Ability to identify and merge with a target and access to capital markets.*
- *Current or future volatility in the capital and credit markets and future market conditions.*

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; geopolitical events; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by our regulators.

Any forward-looking statement made by us in this document and presentation is based only on information currently available to us and speaks only as of the date on which it is made. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise.

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