Dubai Investments Acquires Additional Stake in UK's Monument Bank

Dubai, UAE, 8th Nov 2023: Dubai Investments, the leading investment company listed on the Dubai Financial Market [DFM] has acquired additional 7.68% equity stake in Monument Bank Limited, a UK Based Digital Bank regulated by the Financial Conduct Authority (UK) and the Prudential Regulation Authority (UK) further increasing the Group's holding in the Bank from 9.25% to 16.93%. This investment is subject to necessary regulatory approvals. Dubai Investments had made an initial investment in Monument Bank earlier this year.

Monument Bank, the UK-based digital bank, is at the forefront of transforming the banking experience with innovative solutions and is uniquely positioned as the only UK bank focused exclusively on the mass-affluent segment, supporting customers with deposit products, lending nearly £100m during the first year of operation.

"Dubai Investments' increased stake in Monument Bank, not only reiterates the Group's confidence in the bank's potential but also its strategy and vision. Monument Bank's resilience and successful capital raise rounds exemplify their promising growth trajectory, and the bank's progress in monetizing its technology and business service verticals demonstrates its commitment to innovation and customer-centric solutions. This investment also solidifies Dubai Investment's presence in the dynamic digital banking landscape and aligns with the Group's vision to foster international collaborations",**said Khalid Bin Kalban, Vice Chairman and CEO, Dubai Investments.**

"Dubai Investments increased stake in Monument Bank not only solidifies our financial foundation but also signifies a strong vote of confidence in our unique approach to banking. We are pleased to have successfully completed the Series B funding round. The milestone is another testament of our investors' continued belief in the Bank's strategy, as we continue to move forward in our journey and accelerate our path to profitability. Monument remains committed to serving the overlooked 'mass affluent' segment in the UK, and eventually beyond the UK, having launched new features and products to further enhance the client experience. "The business' growth continues to accelerate, with savings balances exceeding £700m, 383% growth year to date. Our proposition and quality of service has successfully attracted mass affluent clients, with our average balance now over £60,000, enabling us to scale with a laser sharp focus on our community", said **Ian Rand, Monument Bank's Chief Executive Officer.**

As part of its ongoing growth strategy, Monument Bank recently concluded its successful Series B round of investments raising over £40 million, backed by a combination of existing and new investors and since inception has raised an impressive total of over £103 million, further solidifying a strong position for continued growth.

"As Monument Bank thrives in this dynamic landscape, it's fitting to acknowledge the firm's nimbleness in pursuing rapidly evolving opportunities within the large, overlooked market segment that Monument targets. Our strengthened partnership with Dubai Investments is a meaningful step in advancing our strategic plans, allowing us to leverage technological capabilities, expand operations, and increase influence in international markets. The successful conclusion of this funding round is a testament to the robust relationship we've built, and I am confident it will continue to grow, enabling us to capitalize on both current and future opportunities in the months and years ahead", added **Mintoo Bhandari, Founder of Monument Bank.**

Since inception, Monument Bank has nurtured a thriving community of members, delivering an unmatched level of service through the bank's app, using email, video, chat, or calls, with an impressive track record of over 90% of calls being answered within just 20 seconds. Monument Lifestyle, an app launched earlier this year, offers in excess of 35 services designed to save busy professionals, entrepreneurs, and their families' time in optimising wealth creation potential.

Alpen Capital (ME) Limited, a financial advisory firm in Dubai served as the advisor to the transaction.

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