



Majority Shareholders of Baobab Group Sign Strategic Share Purchase Agreement with Beltone

Dakar, February, 11th, 2025: A majority of Baobab Group's shareholders have signed a **Share Purchase Agreement** with **Beltone Capital**, a fully-owned subsidiary of Beltone Holding, as officially announced by Baobab Group ("**Baobab**" or "**the company**").

Beltone Holding, listed on the Egyptian Stock Exchange, is a leading financial services player in Egypt and the MENA region. It offers a comprehensive range of financial solutions that include securities brokerage, asset management, investment banking, venture capital and a full suite of non-banking financial services such as leasing, factoring, consumer finance, microfinance, mortgage finance and SMEs lending.

Upon completion of the transaction, this agreement will represent a significant milestone for Baobab Group, unlocking new opportunities for growth, innovation, and digital transformation. The partnership is expected to enhance Baobab's ability to deliver long-term value to its customers and stakeholders while furthering its mission to expand financial inclusion across Africa.

Philip Sigwart, CEO of Baobab Group, stated: "This strategic partnership with Beltone marks a major milestone for Baobab Group, paving the way for major opportunities in growth and innovation. With our shared vision and values, we are confident that together, we will drive further progress in expanding access to financial services across the African continent."

Dalia Khorshid, Group CEO and Managing Director of Beltone Holding, commented: "This strategic acquisition fuels our data-driven regional expansion into high-growth African and emerging markets, reinforcing our commitment to financial inclusion and impactful product offerings. Building on our exponential growth in 2024, this move significantly broadens our portfolio across different platform offerings in Africa. Baobab's established market presence, combined with our innovative financial solutions, empowers us to further accelerate its growth, enhance its digital capabilities, and expand its client base. Together, our combined teams bring exceptional talent and expertise, enabling us to drive economic empowerment and deliver greater value to the communities we serve."

Matteo Stefanel and Udayan Goyal, Co-Founders and Managing Partners at Apis Partners, declared: "*Apis is proud of its role in supporting Baobab's mission to provide essential financial services to underserved SMEs in Africa, and the resulting societal impact created. We are confident that Baobab will continue to thrive under the expert stewardship of Beltone.*"

Arthur Sletteberg, Managing Director of Abler Nordic, said: "*Having worked alongside the Baobab team for close to a decade, we've seen firsthand how the Company has empowered hard-working African entrepreneurs with access to financial services. As we pass the baton to*

Beltone, we're confident that their expertise will help Baobab continue to innovate and lead the way in financial inclusion across Africa.”

Jonathan Dean, Head of Impact Private Equity Fund Management at AXA IM Alts, said: *“AXA IM Alts, through its impact investment strategies, has been instrumental in supporting Baobab in its mission to extend financial inclusion to beneficiaries in target markets. We believe that this new phase will strengthen Baobab’s capacities to continue to deliver financial inclusion at scale.”*

The completion of this transaction remains subject to obtaining the necessary regulatory approvals.

The Sellers and the Group are advised by Enexus Finance as lead M&A advisor, Lincoln International as M&A advisor, PwC as provider of the Finance, Tax and Risk VDD along with the SPA review and Gide Loyrette Nouel as legal Advisor.

About Baobab Group:

Baobab is a leading financial services provider to small businesses on the African continent. Through its seven subsidiaries, Baobab provides financial services to more than half a million micro-entrepreneurs and small businesses. It expands its reach to MSMEs in frontier markets by leveraging data and digital technologies, thereby fulfilling its mission of broadening access to finance among those underserved by traditional banks. Baobab’s global range of products includes MSME loans, savings solutions, and mobile payments.

More information on www.baobab.com

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About Beltone:

Beltone Holding (Egyptian Stock Exchange Code: BTFH.CA) is a leading provider of financial services boasting a stellar track record of success in Egypt and the MENA region. The Company offers a comprehensive and expanding range of financial solutions and services, including securities brokerage, underwriting and advisory services, asset management, research, and direct investment, as well as non-banking financial services such as leasing, factoring, consumer finance, venture capital, microfinance, real estate finance, and small and medium-sized enterprise (SME) financing. The company has an ambitious vision to revolutionize the financial sector in the region, leveraging the global expertise and knowledge of its team to provide innovative, value-added solutions, create additional opportunities for its clients, enhance market value, and achieve impactful results.

For more information, please visit the company's website: www.beltoneholding.com

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