

MULTIPLY GROUP

INVESTORS' UPDATE

JANUARY 2022 | ISSUE 01

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Message from CEO & Managing Director

Our valued shareholders and partners,

Welcome to our first monthly newsletter, a direct channel of communication that we establish to keep you informed about our new investments, initiatives, subsidiaries' updates and assessment on what moved the markets as well as key appointments.

The period after our successful listing in December 2021 has been quite productive, with two global deals within a month. We are expecting 2022 to be a strategic year for Multiply Group. With AED 3.1 billion available to deploy, our inorganic growth is on, full force, focusing on globally disruptive, tech-driven and scalable acquisitions and investments across all our verticals. Our latest two deals were Getty Images and Rihanna's direct-to-consumer retail company Savage X Fenty, and we will be telling you more later. With regards to organic growth, by the end of 2022, we will have our first full year of numbers, so the market will get an accurate glimpse of our intrinsic value and see how we are growing.

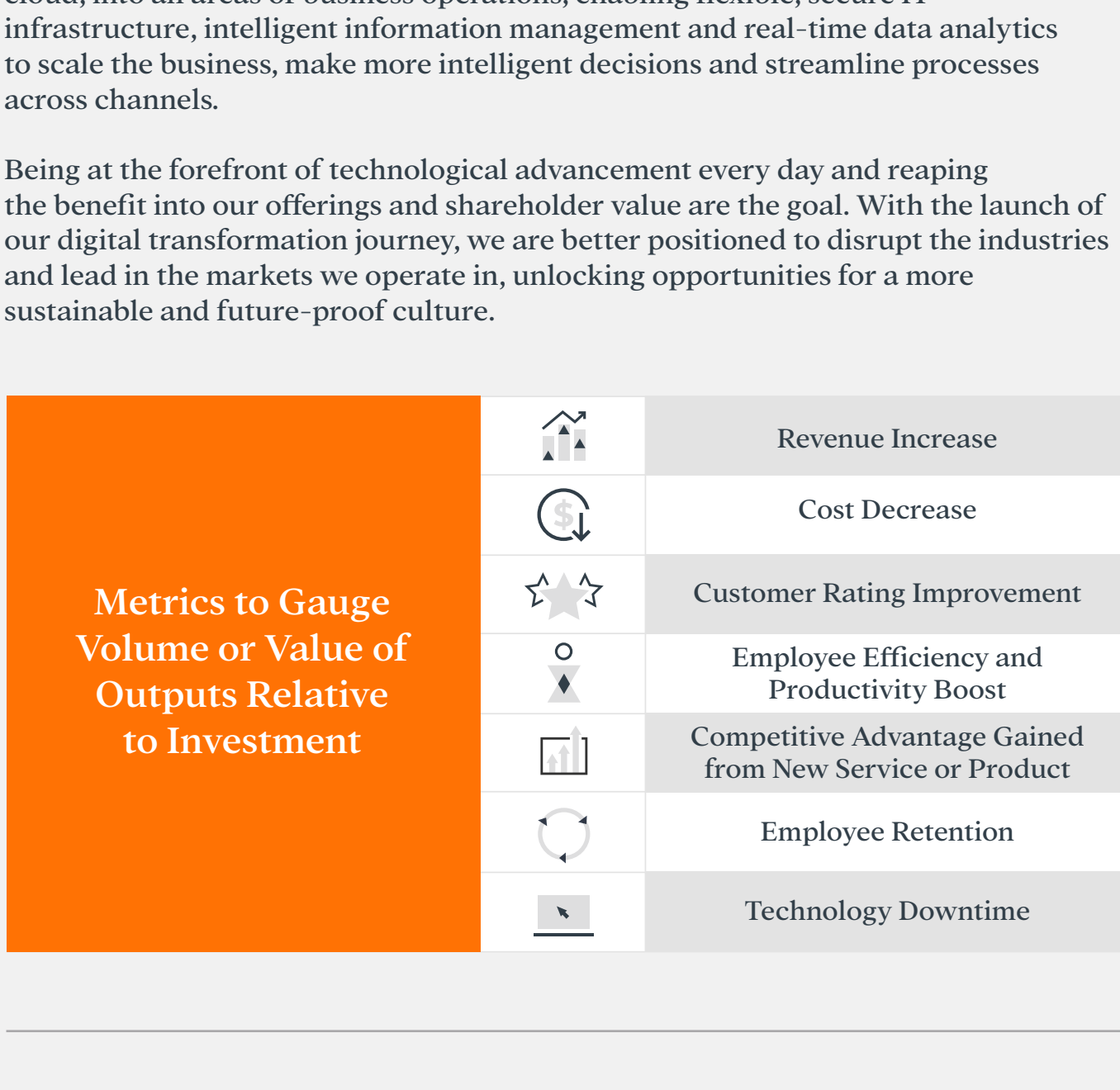
In this inaugural issue, we share details about our latest investments and our strategy to put digital transformation at the heart of our business. We are bringing the best people on board. Our goal is to leverage our talent base and tech-focused mindset to lead a profound transformation in ways that improve efficiency and margins and shape the right culture for the digital era.

As we take greater strides in 2022, let this newsletter be our monthly virtual meeting place.

Sincerely,

SAMIA BOUAZZA

CEO & Managing Director at Multiply Group



Our Updates

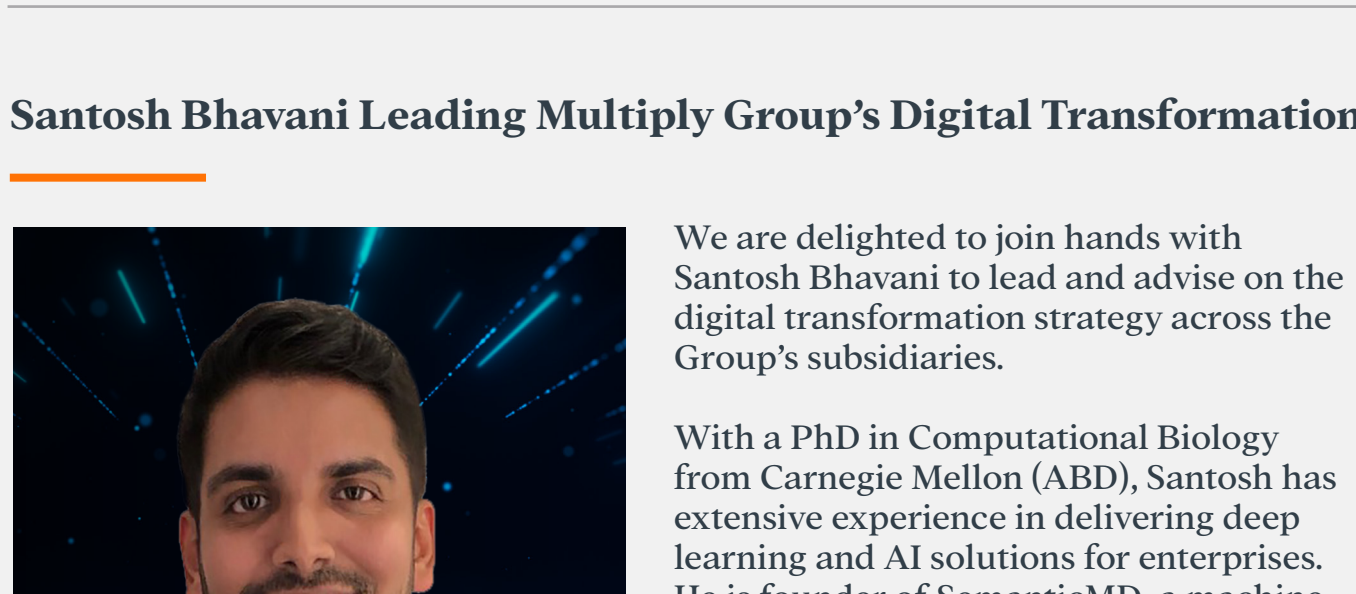
Digital Transformation

Digitalizing is a mindset that has always been part of our journey, and now that we are joining hands with our portfolio companies to launch the Group's digital transformation, we couldn't be more ready. Spearheaded by San Francisco AI and Machine Learning scientist Santosh Bhavani who will bring his expertise and fresh outlook to the initiative, the Group's digital transformation involves transforming all aspects of the business – finance, sales, marketing, product, customer service, human resources and more – to take advantage of the possibilities that new technologies provide.

Our aim is to integrate digital technologies like AI, the IoT, automation and hybrid cloud, into all areas of business operations, enabling flexible, secure IT infrastructure, intelligent information management and real-time data analytics to scale the business, make more intelligent decisions and streamline processes across channels.

Being at the forefront of technological advancement every day and reaping the benefit into our offerings and shareholder value are the goal. With the launch of our digital transformation journey, we are better positioned to disrupt the industries and lead in the markets we operate in, unlocking opportunities for a more sustainable and future-proof culture.

Metrics to Gauge Volume or Value of Outputs Relative to Investment		Revenue Increase
		Cost Decrease
		Customer Rating Improvement
		Employee Efficiency and Productivity Boost
		Competitive Advantage Gained from New Service or Product
		Employee Retention
		Technology Downtime



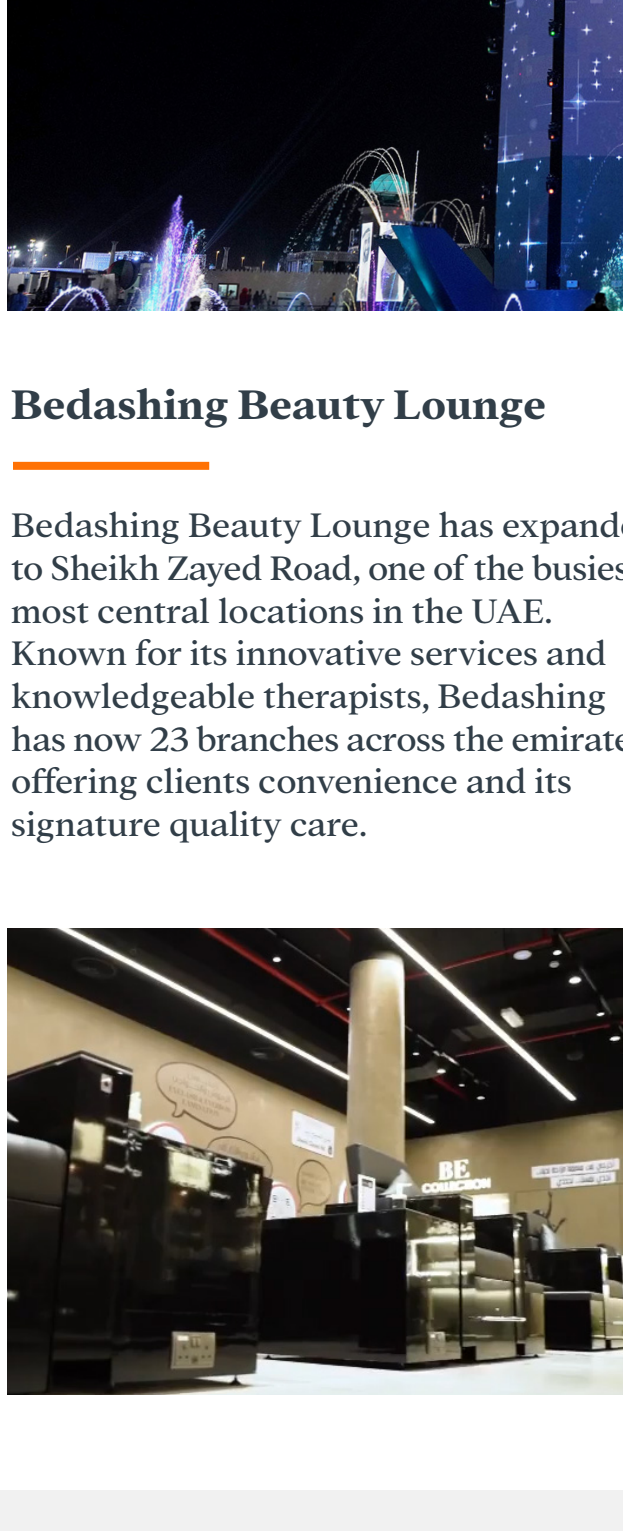
Signed Deals

Multiply Group Invests AED 92 million in Savage X Fenty, Rihanna's direct-to-consumer retail company

Hot on the heels of our investment in Getty Images comes our second post-listing investment of AED 92 million (\$25 million) in Rihanna's Savage X Fenty, a global apparel brand launched by the famous artist and businesswoman. Savage X Fenty, a direct-to-consumer e-commerce model with a revenue compound annual growth rate of 150 percent, has been a game changer in the fashion industry and the digital retail world since its inception in 2018. By broadening the traditional definition of beauty and promoting body positivity and inclusivity, Savage X Fenty disrupted the industry, reaching a wider consumer base and reaping remarkable success. The deal aligns with our Group's strategy of investing in scalable businesses and tapping into the rapid growth of digital economy.



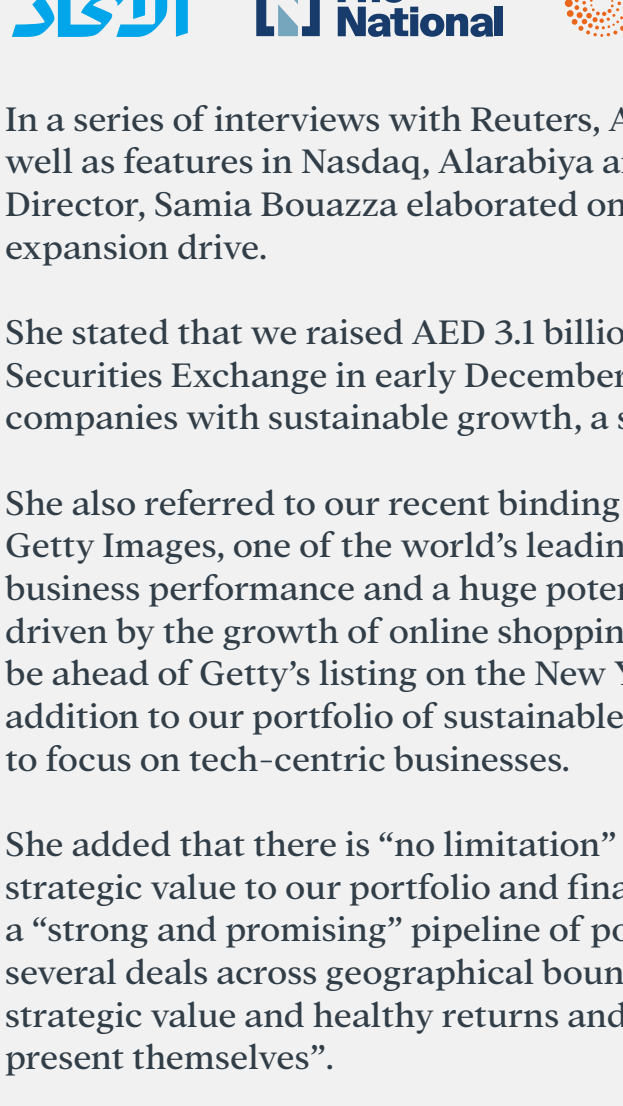
Dr. Bassem Masri Joining the Wellness Team



We are thrilled to introduce Dr. Bassem Masri, our newly appointed Director of Multiply Wellness.

Internationally recognized as a leading expert in lipid disorders, Dr. Bassem Masri has been the Director of the Cardiac Prevention Center and Lipid Research at Weill Cornell Medical College since 1999. He has also served as a Professor of Cardiac Prevention and Associate Professor of Clinical Medicine at Weill Cornell Medical College and an Attending Physician in Cardiology at New York Presbyterian Hospital. Dr. Masri's leading knowledge and extensive experience at some of the most reputable medical institutes worldwide will contribute to expanding and growing the Group's wellness portfolio.

Santosh Bhavani Leading Multiply Group's Digital Transformation



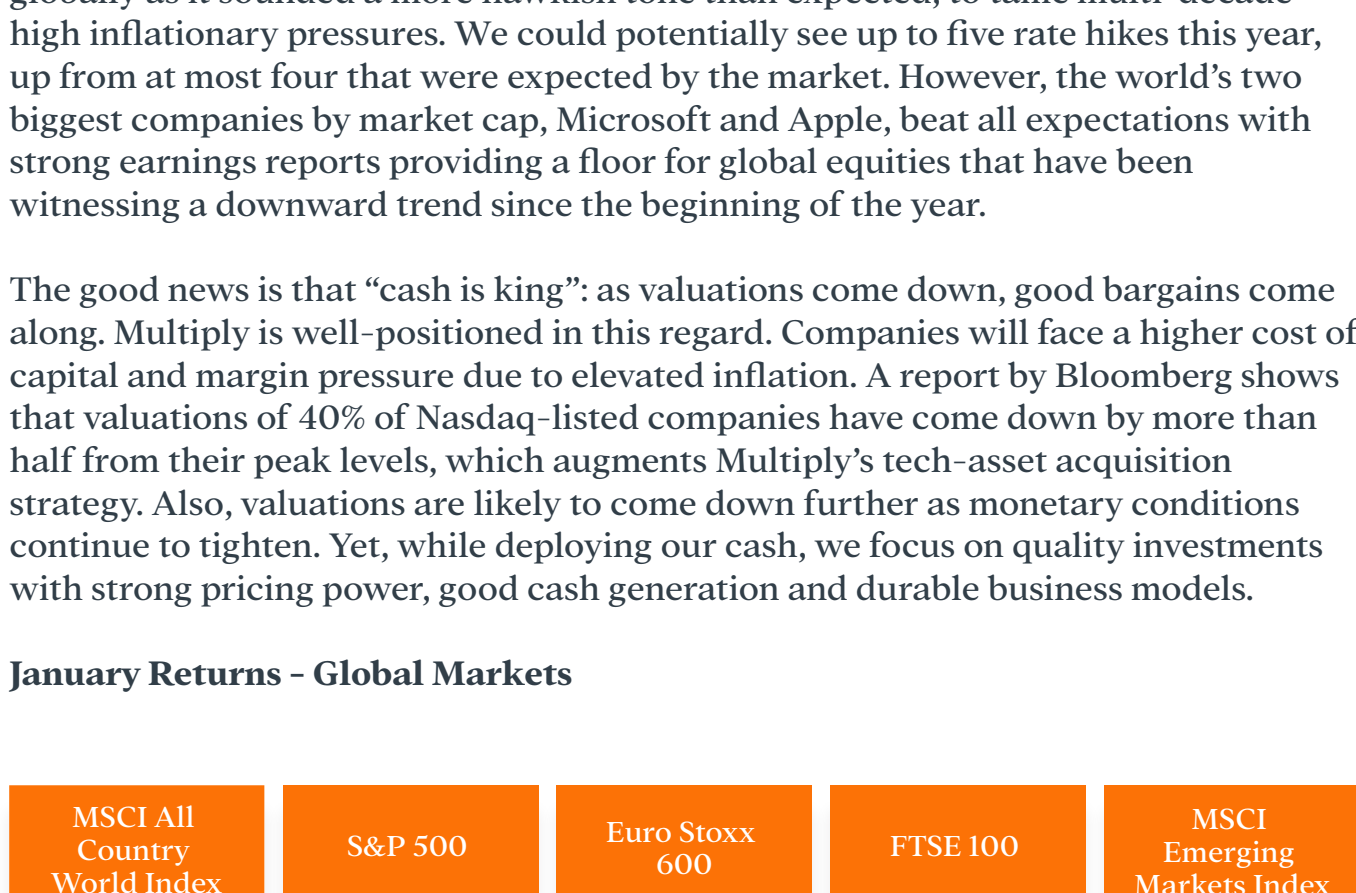
We are delighted to join hands with Santosh Bhavani to lead and advise on the digital transformation strategy across the Group's subsidiaries.

With a PhD in Computational Biology from Carnegie Mellon (ABD), Santosh has extensive experience in delivering deep learning and AI solutions for enterprises. He is founder of SemanticMD, a machine learning as a service (MLaaS) platform for the medical device industry. As the Senior Technical Product Manager, AWS AI at Amazon Web Services, Santosh helps clients accelerate the deployment of machine-learning models in the cloud.

Subsidiaries' News

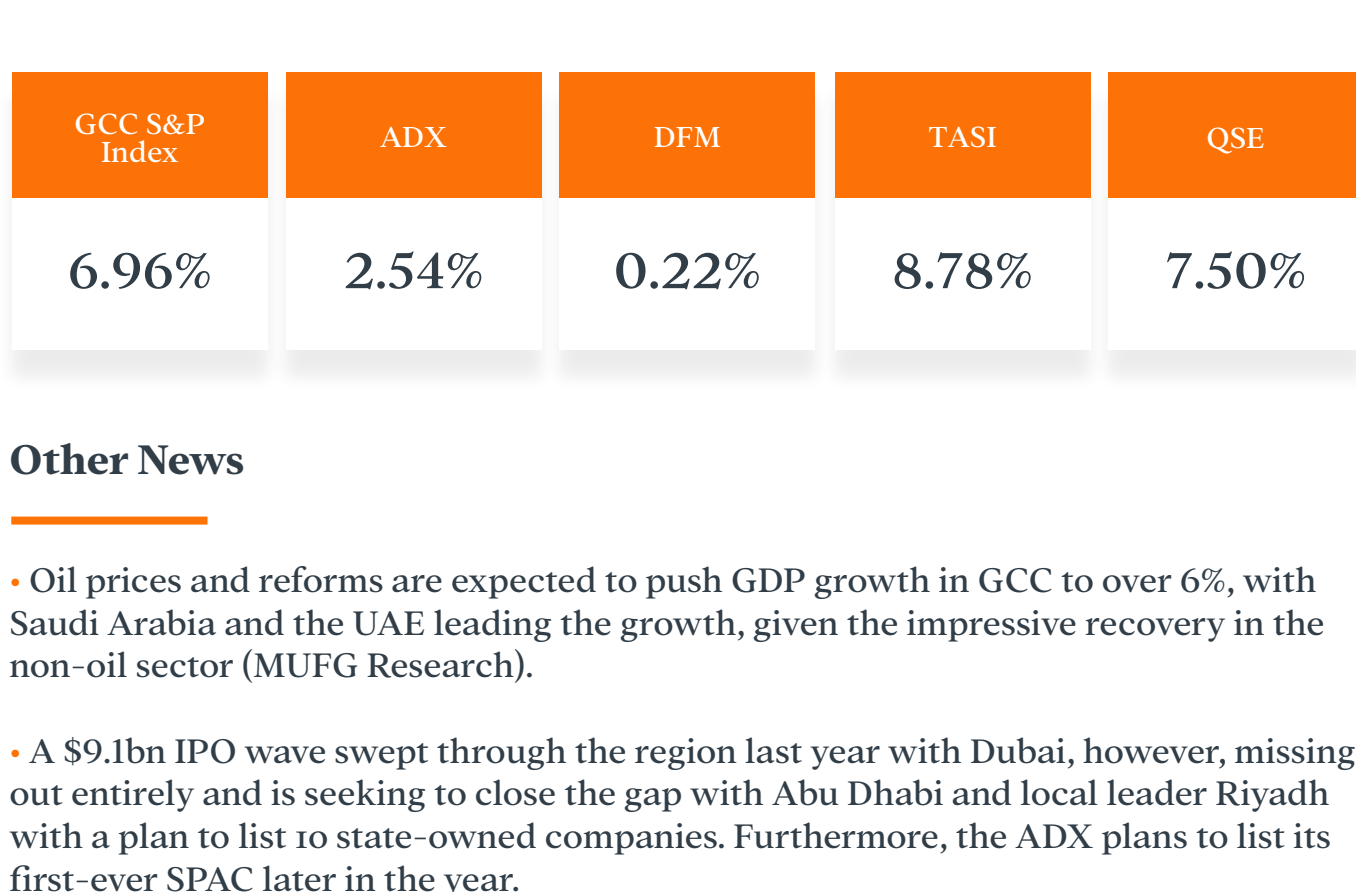
Emirates Driving Company

Emirates Driving Company (EDC) showcased its unique "Eco-Driving" program during Abu Dhabi Sustainability Week's leading event, the World Future Energy Summit, held on 17-19 January 2022. EDC's "Eco-Driving" program supports the summit's aim in showcasing the latest solutions in mobility and smart cities that help accelerate the transition towards a more sustainable world. EDC presented its "ECO-Driving" training program which applies sustainable and green driving concepts on both electric and regular vehicles to maintain a healthy and safe environment. EDC also offered free theoretical and practical training sessions to educate the public about green driving and its methods.



Viola Communications

Viola Communications, Abu Dhabi's largest and fully integrated communications and media agencies, is providing public relations and event management services for the Sheikh Zayed Festival, a leading international entertainment and cultural event in Abu Dhabi. Bearing the name of the Founding Father, the festival offers a unique opportunity to learn about the UAE's culture and heritage and provides a platform for cultural exchange through a rich list of fun events, activities, workshops and celebrations. Viola Communications team supported the festival by implementing the brand identity, developing a range of communication assets and managing the festival's digital presence. With events running daily at Al Wathba until 1 April 2022, Viola continues to support by handling all on-ground daily coverage and digital media displays on the festival's dazzling Emirates Fountain screen. So far, the team has produced around 100 videos, executed 56 media interviews and drafted more than 23 press releases – published in 11 different languages and generating 1,909 press clippings – with PR content reaching approximately 1.2 billion views to date.



Bedashing Beauty Lounge

Bedashing Beauty Lounge has expanded to Sheikh Zayed Road, one of the busiest, most central locations in the UAE.

Known for its innovative services and knowledgeable therapists, Bedashing has now 23 branches across the emirates, offering clients convenience and its signature quality care.



Tips and Toes

Tips and Toes, one of the UAE's longest standing and most successful salon and spa chains, opened a new extension in Yas Mall, Abu Dhabi. Currently boasting 36 state-of-the-art full-service branches in the UAE and KSA, the fast-growing chain opened 5 new branches and extensions in 2021.



Media



In a series of interviews with Reuters, Al Ittihad Newspaper and The National, as well as features in Nasdaq, Alarabiya and other channels, our CEO and Managing Director, Samia Bouazza elaborated on our investment strategy and bold expansion drive.

She stated that we raised AED 3.1 billion in the direct placement on the Abu Dhabi Securities Exchange in early December and are currently targeting investments in companies with sustainable growth, a strong management team and a clear strategy.

She also referred to our recent binding commitment to invest AED 275 million in Getty Images, one of the world's leading names in visual media. Getty has a strong business performance and a huge potential to tap new trends in digital marketing, driven by the growth of online shopping and digital platforms. The deal happens to be ahead of Getty's listing on the New York Stock Exchange. It will be a valuable addition to our portfolio of sustainable investments and is aligned with our strategy to focus on tech-centric businesses.

She added that there is "no limitation" as long as the investments "bring both strategic value to our portfolio and financial value to our shareholders". We have a "strong and promising" pipeline of potential acquisitions, and we are evaluating several deals across geographical boundaries, specifically in Europe, focusing on strategic value and healthy returns and acting "as soon as the opportunities present themselves".

Market Monitor

Global Markets

The US Federal Reserve briefing after its January FOMC meeting rattled investors globally as it sounded a more hawkish tone than expected, to tame multi-decade high inflationary pressures. We could potentially see up to five rate hikes this year, up from at most four that were expected by the market. However, the world's two biggest companies by market cap, Microsoft and Apple, beat all expectations with strong earnings reports providing a floor for global equities that have been witnessing a downward trend since the beginning of the year.

The good news is that "cash is king": as valuations come down, good bargains come along. Multiply is well-positioned in this regard. Companies will face a higher cost of capital and margin pressure due to elevated inflation. A report by Bloomberg shows that valuations of 40% of Nasdaq-listed companies have come down by more than half from their peak levels, which augments Multiply's tech-asset acquisition strategy. Also, valuations are likely to come down further as monetary conditions continue to tighten. Yet, while deploying our cash, we focus on quality investments with strong pricing power, good cash generation and durable business models.

January Returns - Global Markets

MSCI All Country World Index	S&P 500	Euro Stoxx 600	FTSE 100	MSCI Emerging Markets Index
-4.96%	-5.26%	-4.06%	1.08%	-1.93%

US Dollar Index	Bitcoin	Crude Oil (Brent)	Gold	Nasdaq
0.60%	-19.30%	21.27%	-0.59%	-8.98%

Regional Markets

Regional markets performed better than their global peers in January, on the back of an oil price rally that has hit multi-year highs. The OPEC+ is continuing with its policy to gradually increase output by 400,000 barrels/day every month for the rest of the year. More investment banks, including Goldman Sachs, Morgan Stanley and JP Morgan, have upwardly revised their forecast oil price to above \$100 for 2022 due to elevated geopolitical tensions and supply concerns. This is expected to see regional markets outperforming global peers for the rest of the year.

So far, both ADX and DFM have lagged regional markets this year in line with the global softening, Omicron scare and recent geopolitical tensions. However, strong corporate profitability and high oil price-driven liquidity are expected to support the markets going forward. More so, the announced IPO plans, especially in Dubai, are expected to boost investor participation across the region.

January Returns - Regional Markets

GCC S&P Index	ADX	DFM	TASI	QSE
6.96%	2.54%	0.22%	8.78%	7.50%

Other News

• Oil prices and reforms are expected to push GDP growth in GCC to over 6%, with Saudi Arabia and the UAE leading the growth, given the impressive recovery in the non-oil sector (MUFG Research).

• A \$9.1bn IPO wave swept through the region last year with Dubai, however, missing out entirely and is seeking to close the gap with Abu Dhabi and local leader Riyadh with a plan to list to state-owned companies. Furthermore, the ADX plans to list its first-ever SPAC later in the year.

• Saudi Arabia topped the region in terms of IPO issuances in 2021, with 15 out of 20 GCC IPOs debuting on Tadawul's main and parallel markets (Kamco Invest report).

• In a move meant to expand and deepen the Abu Dhabi stock market, the bourse has partnered with FTSE Russell to develop indices. ADX becomes the first exchange in the GCC to use FTSE Russell as its benchmark index administrator.

• Dubai is deepening its market by launching xCube, a company that will develop and adopt state-of-the-art algorithms and technology to perform market-making activities and high-frequency trading on both cash equities and derivatives listed on the DFM.

• ADQ is preparing to list one of its subsidiaries, AD Ports, on the ADX. Only 1.25 billion of its 5.09 billion shares will be sold at AED3.20/share through a private placement ahead of its public listing in February.

• IHC subsidiary APEX Holding has agreed to a Dh3.05bn (\$830.5m) sale and purchase deal with Ras Al Khaimah Cement Investment. Ras Al Khaimah Cement will acquire the entire shares of IHC and Chimera Investments in APEX by issuing mandatorily convertible bonds.

• Chimera Capital LLC listed the Chimera S&P KSA Shariah exchange-traded fund on ADX, which allows traders in the UAE to track Saudi stocks via the local bourse – the first time a gulf country sets up a fund to track stocks in another gulf country.