

Press Release

SHUAA Capital and Key Capital Announce Strategic Partnership to Lead MENA's Emerging Venture Capital Secondaries Market

Dubai, UAE – 11 May 2026 – SHUAA Capital psc (DFM: SHUAA), a pioneer in regional financial services with a history spanning over four decades, and Key Capital Ltd, the region's first dedicated venture capital secondaries asset manager, today announced a strategic partnership to support the development of the venture capital secondaries market across MENA and EMEA.

Key Fund I LP targets a fund size of USD 50 million and pursues a disciplined secondaries strategy focused on acquiring positions in high-growth technology companies through off-cap-table transactions. The strategy is designed to provide liquidity to early shareholders while enabling a differentiated entry point into scaled assets, with the objective of delivering accelerated distributions and diversified portfolio exposure. The fund has successfully closed two transactions to date and is structured as an ADGM Limited Partnership.

The partnership comes at a pivotal moment for the MENA venture capital ecosystem. Annual VC deployment across the region has grown from USD 1.1 billion in 2020 to USD 3.8 billion in 2025, according to Magnitt. As venture capital deployment in MENA has accelerated, liquidity pathways have not kept pace, creating a structural need for dedicated secondary solutions. This dynamic is creating a maturing pipeline of technology assets and an expanding pool of founders, early shareholders and investors seeking secondary liquidity. Key Capital estimates the regional secondaries market at over USD 1 billion and growing. Against this backdrop, global secondaries transaction volume reached a record USD 240 billion in 2025, according to Jefferies, underscoring the asset class's increasing relevance to institutional allocators worldwide.

Under the terms of the partnership, SHUAA Capital will provide advisory support across capital formation, strategic relationships and capital markets execution, leveraging its institutional platform to complement Key Capital's specialized secondary strategy, sourcing network and investment discipline.

Nabil Al Rantisi, Group CEO of SHUAA Capital, commented: "The MENA venture capital market has reached an inflection point, and the secondaries segment represents one of the most compelling and structurally underserved opportunities in the region today. Key Capital brings a highly specialized team with a proven track record and a clear first-mover advantage, and we are delighted to partner with them."

Basil Mofteh, Managing Partner of Key Capital, commented: "Key Capital is built on the conviction that MENA's venture ecosystem has matured faster than its liquidity infrastructure. The time has come for a regional secondary strategy, providing a

dedicated liquidity layer, supporting early stakeholders with structured exit pathways while enabling investors to access high-quality technology assets at a more balanced entry point. SHUAA Capital's institutional platform and regional reach will enhance our ability to scale this strategy and broaden access to the asset class as we approach our first close."

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About SHUAA Capital

SHUAA Capital psc is a pioneer in regional financial services, established in 1979 and listed on the Dubai Financial Market (DFM: SHUAA). Licensed and regulated by the UAE Capital Market Authority (CMA), SHUAA provides a broad range of financial services including investment banking, asset management, and capital markets solutions across the MENA region. With a platform built on decades of institutional expertise and deep regional relationships, SHUAA Capital serves a diverse base of institutional, corporate and high-net-worth clients across the GCC and beyond.

About Key Capital

Key Capital Ltd is MENA's first dedicated venture capital secondaries asset manager regulated by the Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Market (ADGM). The firm was founded by an operator-led team with over 29 years of collective investment experience, combining specialist expertise in venture capital secondaries structuring and execution with broad coverage of technology companies across the MENA region. Key Capital is the first fund manager in the region dedicated exclusively to the venture capital secondaries strategy.

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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 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. Please remember that past performance may not be indicative of future results.