

EFG Hermes successfully concludes advisory on the follow-on sale of 8.4% of Ibsina Pharma S.A.E's shares on the Egyptian Stock Exchange

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EFG Hermes, the leading financial services corporation in Frontier Emerging Markets, successfully concluded advisory on the follow-on sale of 69.1 million shares, representing 8.4% of Ibsina Pharma S.A.E's (ISPH.CA) shares on the Egyptian Stock Exchange.

EFG Hermes acted as sole bookrunner on behalf of the selling shareholders, the Abdelgawad Family, the Mahgoub Family and the European Bank for Reconstruction and Development (EBRD).

“In under one month since Fawry's IPO, our sell-side business has managed to conclude yet another successful ECM transaction on the EGX,” said Mohamed Ebeid, Co-CEO of EFG Hermes' Investment Bank. “The deal is our sixth consecutive ECM offering in 2019, following several deals concluded on multiple regional and international markets such as The Saudi Tadawul, the London Stock Exchange (LSE) and the Egyptian Stock Exchange.”

Originally, established in 2001, today Ibsina Pharma is Egypt's fastest-growing and second largest pharmaceutical distribution company. The Company distributes a competitive portfolio of pharmaceutical products from over 350 Egyptian and multinational pharmaceutical companies to more than 42,000 customers including pharmacies, hospitals, retail outlets and wholesalers. Its fleet of around 670 vehicles completes an average of over 460,000 deliveries each month.

Commenting on the transaction, Mostafa Gad, Co-Head of Investment Banking at EFG Hermes said, “EFG Hermes was able to tap into its expansive global network of clients to finalize the sale in a record time. Our track-record in accelerated book-builds and ongoing leadership of regional ECM transactions were also supported by Ibsina Pharma's strong fundamentals and strong investor appetite for defensive industries, such as healthcare, that thrive in a market like Egypt.”

The sale is EFG Hermes' sixth ECM transaction in 2019, including Fawry's recent IPO, the follow-on offering for Eastern Company on the EGX, the successful IPO of global payments platform Finablr on the LSE, the sale of 31.5% of Cleopatra Hospitals Group on the EGX as well as the IPO of Arabian Centers Company on the Saudi Tadawul