

Pharos Investment Banking acts as the exclusive sell-side advisor to the shareholders of Modern Waterproofing Company on the sale of a 99% stake to the Swiss-based Sika Group...

Cairo – June 9, 2020 – Pharos Investment Banking (“Pharos”), a subsidiary of Al-Ahly Capital Holding, announces the successful execution of the sale of a 99% stake in Modern Waterproofing Company to the Swiss-based Sika Group. Pharos acted as the exclusive sell-side advisor to the selling shareholders of Modern Waterproofing Company (the “Company”).

Modern Waterproofing Company was established in 1998 and is one of the leading companies in the field of manufacturing waterproofing materials to serve the construction sector. The Company has a leading market share in the Egyptian market, in addition to serving customers in more than 50 countries in the global market. The Company was listed on the Egyptian Stock Exchange in 2001. The acquisition was made by Sika Group, one of the world's largest specialty chemicals companies, headquartered in Switzerland. Sika has subsidiaries in 100 countries and manufactures its products in more than 300 factories worldwide. The deal was executed through a mandatory tender offer launched by Sika Egypt.

Mrs. Noha El-Ghazaly, Managing Director of Pharos Investment Banking expressed her pride in the success of Pharos team in completing this transaction across all its stages until successful completion; especially in light of the difficult circumstances that the world is going through recently due to the pandemic of COVID-19. She added “This success manifests the determination of foreign investors to have a strong foothold and invest in Egypt; banking on the strong fundamentals of the Egyptian market under any circumstances. We are optimistic about the performance of the Egyptian economy and its ability to recover quickly and strongly during the coming period. Egypt enjoys a healthy climate for investment, especially in light of the government's efforts during the crisis in addition to the economic reform actions in the recent period.”

—End—

About Pharos Investment Banking:

Pharos Investment Banking is one of the most active investment banks in the Egyptian market; and it is currently one of the subsidiaries wholly owned by Al-Ahly Capital Holding, the investment arm of the National Bank of Egypt. Al-Ahly Capital Holding acquired Pharos in 2020 as part of the National Bank of Egypt’s plan to create an integrated platform for investment banking, brokerage and asset management, in addition to direct investment, venture capital, microfinance, and other non-bank financial services. Pharos was named “Best Investment Bank in Egypt for 2018” by Global Finance Magazine and “Best Equity Research Company for 2018 & 2019” by International Finance Magazine.

Pharos Securities Brokerage is consistently ranked amongst the top five Brokerage firms operating on the EGX. Pharos’ professional practices include a highly sought-after advisory practice, with particular expertise in M&A, equity and debt transactions. Pharos Investment Banking division has closed a number of landmark transactions across different sectors ranging from chemicals and fertilizers to consumer finance, education and telecommunications