

EFG Hermes Enters into an Exclusive Partnership with GEMS Education to Build Egypt’s Largest K-12 Education Platform

The new platform will aim to establish a sizeable portfolio of private national and international schools across key cities in Egypt over the next five years via mix of acquisitions, brownfield and greenfield investments, which will be exclusively operated by GEMS Education, one of the world’s leading providers of private English language education for kindergarten to twelfth grade students.

Cairo, 20 May 2018

EFG Hermes, via its private equity arm, announced today that it is entering into an exclusive partnership with GEMS Education, one of the world’s leading providers of private English-language education for students from kindergarten to twelfth grade (K-12), to jointly establish a new platform focused on Egypt’s K-12 education sector.

“Our 50/50 joint venture with GEMS Education will offer our investors unique access to Egypt - MENA’s largest education market with over 20 million enrolled students. We see a substantial opportunity to create value while making a sustainable social impact on future generations,” said Karim Moussa, Head of Asset Management and Private Equity at EFG Hermes. “We will target replicating GEMS Education’s success in the United Arab Emirates and elsewhere, introducing the international education standards that GEMS Education delivers, to a highly underserved education sector in Egypt.”





“We are delighted to form this partnership, and through it affirm GEMS Education’s commitment to providing high-quality education throughout the region and beyond. Egypt has the largest education system in the MENA region, in terms of student population. We are excited to be able to provide educational choices for families in Egypt, which are underpinned by the expertise that GEMS has developed over the last 50 years,” said Dino Varkey, Chief Executive Officer of GEMS Education.

In connection with the joint venture, EFG Hermes will establish an investment vehicle managed by its private equity division to fund the planned investments alongside GEMS Education. The JV will benefit from the combination of EFG Hermes’ investment track record in Egypt, together with GEMS Education’s operational expertise in the global K-12 sector.

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About EFG Hermes

With a current footprint spanning eleven countries across four continents, EFG Hermes started in Egypt and has grown over 30 years of success to become a leading financial services corporation with access to emerging and frontier markets. Drawing on our proven track-record & a team of more than 2,900 talented employees, we provide a wide spectrum of financial services that include investment banking, asset management, securities brokerage, research and private equity to the entire region. EFG Hermes launched the NBFi Platform, EFG Hermes Finance, which will overlook activities in the non-banking finance field through EFG Hermes Leasing and Tanmeyah Microfinance. This comes in light of the Firm's strategy to focus on two main pillars: product diversification and geographic expansion into frontier markets — which has seen the firm establish a physical presence in Pakistan, Kenya, Bangladesh & the United States.

For further information about EFG Hermes, please visit www.efghermes.com and stay connected with us:    

About GEMS Education

GEMS Education is one of the world's leading K-12 private education providers. As at 28 February 2018 GEMS Education owned and operated 47 schools in the MENA region, educating over 118,000 students; and through its growing network of schools as well as charitable contributions is fulfilling its founder's vision of putting a quality education within the reach of every child.

For further information about GEMS Education, please visit: <http://www.gemseducation.com/>

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Note on Forward-Looking Statements

In this press release, EFG Hermes may make forward looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Hermes' belief regarding future events, many of which, by their nature are inherently uncertain and are beyond management's control and include among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending and future legislation, regulations and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.