



CI Capital Holding for Financial Investments (“CI Capital”) announces the completion of the acquisition of a 60% interest in Taaleem Management Services Company SAE (“Taaleem”), a leading higher education platform in Egypt, which controls and operates Nahda University in Beni Suef (“NUB”) for a total consideration of EGP 1.2 billion.

Cairo, Egypt | September [22nd], 2019 — CI Capital, Egypt’s leading diversified financial services and investment group, announced today that it has completed together with a group of co-investors, the acquisition of a 60% interest in Taaleem for a total consideration of EGP 1.2 billion, from Thebes Education Management Holdings B.V., an RMBV managed co-investment vehicle funded by a number of Development Finance Institutions and global institutional investors.

CI Capital and its co-investors acquired Taaleem through a newly established investment vehicle “EGY EDU Invest B.V.”, which is controlled by CI Capital. Out of the EGP 1.2 billion consideration, CI Capital committed EGP 305 million from its balance sheet, while the remaining balance was injected by a group of regional and local institutions and high net worth individuals, including StonePine ACE Fund, a joint venture between StonePine Capital Partners and ACE & Company, two leading private equity firms in the Middle East with collective AUMs in excess of USD 900 million. The transaction consideration implies a FY2018/19 trailing EV to EBITDA¹ multiple of approximately 9.4x.

Taaleem is a leading higher education platform that controls and operates NUB, the largest private university in Upper Egypt with more than 5,600 enrolled students. The university’s location in Beni Suef enables students from this highly populous and underserved region to gain access to high quality education and state-of-the-art teaching methods. In addition to its existing 6 faculties, NUB recently launched the Faculty of Medicine for the upcoming academic year 2019/20, in partnership with the Medical University of Vienna International, one of the world’s largest and most renowned medical universities, with roots dating back more than 750 years. NUB’s Faculty of Medicine is Upper Egypt’s only private medical faculty and one of only a handful nationwide.

Commenting on the deal, Mahmoud Attalla, CI Capital’s Chairman and CEO, said “We are delighted to announce the completion of this landmark acquisition, which cements CI Capital’s position as a leader in bringing to the market innovative transactions for our stakeholders. By sponsoring this deal, we have taken a major step forward in expanding our merchant banking activity, in line with our strategy to diversify our product offering and pursue growth opportunities.”

Ahmed Badreldin, director of RMBV, said “In 2015 we partnered with Dr Seddik Afifi, the founder of NUB, in a unique partnership to provide high quality and accessible education to a growing student body in Egypt. Since our investment we worked with the management team led by its CEO Mohamed El Rashidi in applying our global experience in the education sector to expand and augment affordable high quality education for the benefit of students, faculty and parents culminating with the launch of the new Faculty of Medicine in 2019.”

Taaleem Chairman and CEO Mohamed El Rashidi also said “We would like to welcome CI Capital and its co-investors as new shareholders in Taaleem. We are confident that CI Capital will provide us with full support to accelerate Taaleem’s next wave of growth, further concretizing our position as one of the largest institutionally-backed education platforms in Egypt”.

¹ Based on unaudited management accounts for the academic year ending August 2019

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About CI Capital Holding for Financial Investments

CI Capital Holding for Financial Investments is a diversified financial services group and Egypt's leading provider of leasing, microfinance, and investment banking products and services.

Through its headquarters in Cairo and presence in New York and Dubai, CI Capital Holding for Financial Investments offers a wide range of financial solutions to a diversified client base that includes global and regional institutions and family offices, large corporates, SMEs, and high net worth and individual investors.

CI Capital Holding for Financial Investments leverages its full-fledged investment banking platform to provide market leading capital raising and M&A advisory, asset management, securities brokerage, custody and research. Through its subsidiary Corplease, CI Capital offers comprehensive leasing solutions, including finance and operating leases, and sale and leaseback, serving a wide range of corporate clients and SMEs. In addition, CI Capital Holding for Financial Investments offers microfinance lending through Egypt's first licensed MFI, Reefy.

The Group has over 1,700 employees, led by a team of professionals who are among the most experienced in the industry, with complementary backgrounds and skill sets and a deep understanding of local market dynamics.