

Al Ahly Pharos announces the signature of the Share Purchase Agreement (“SPA”) for the sale of 99.25% of the share capital of International Cables Company (ICC) for EGP 410 Million. Al Ahly Pharos acted as the exclusive sell-side advisor to the shareholders of ICC.



Cairo – Sunday, July 11, 2021 – Al Ahly Pharos Investment Banking (“Al Ahly Pharos”), announces the signature of the Share Purchase Agreement (“SPA”) for the sale of 99.25% of the share capital of International Cables Company (“ICC”) to Elsewedy Electric S.A.E. (“SWED”), for EGP 410,000,000. Al Ahly Pharos acted as the exclusive sell-side advisor to the selling shareholders of ICC, Cables Technology Invest Holding Company (“CTIHC”)

ICC is an Egyptian power and telecom cable manufacturer established in 1989 in the 10th of Ramadan City Industrial Zone A2. The company has achieved robust growth over the past years as well as financial performance; positioning it as an attractive investment opportunity for strategic investors.

“I would like to thank Al Ahly Pharos team for their valuable contribution and commitment to the transaction” stated Mr. Ghassan Elboulbol, Chairman and CEO of ICC.

“I am delighted to announce the signing of the sale and purchase agreement of ICC to El Sewedy Electric Group” stated Ahmed Heider, the CEO of Al Ahly Pharos. “We are delighted to see local investors moving forward with their investment plans which reflects confidence in the Egyptian economy and the active role that Al Ahly Pharos plays in providing unique investment opportunities” added Mr. Heider.

“Very happy to witness the signature of the SPA of ICC. ICC is a unique company that has grown steadily over the past years capitalizing on the experience of a solid management team. This deal highlights the attractiveness of the Egyptian cables sector and manifests the confidence of Egyptian investors to move forward with their investment plans after a difficult couple of years resulting from the corona pandemic” stated Mr. Mohsen Abou El Nour, Executive Director of Al Ahly Pharos Investment Banking.

Al Kamel law firm was the sell-side legal advisor and ALC was the buy-side legal advisor.



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About International Cables Company:

ICC is an Egyptian power and telecom cable manufacturer established in 1989 in the 10th of Ramadan City Industrial Zone A2. ICC's production facilities are spread over 60,000 sqm with a workforce of about 400 employees. The company has achieved robust growth and financial performance over the past years.

About Al Ahly Pharos:

Al Ahly Pharos is the Investment Banking arm of Al Ahly Consultancy and Investment Services (ACIS). ACIS was established in 2020 by Al Ahly Capital Holding to create a fully fledged investment bank, providing financial advisory and investment banking, securities brokerage and research and asset management. Pharos was rebranded to Al Ahly Pharos in June 2021.