
Al Ahly Pharos announces the signature of the Asset Purchase Agreement (“APA”) for the purchase of 100% of the assets of The Egyptian Belgian Company for Industrial Investments S.A.E, for a total consideration of EGP 622.4 Million. Al Ahly Pharos acted as the exclusive buy-side advisor to the purchaser, Savola Snacks S.A.E.

Cairo – Thursday, June 09, 2022 – Al Ahly Pharos Investment Banking (“Al Ahly Pharos”), announces the signature of the Asset Purchase Agreement (“APA”) for the purchase of 100% of the assets of The Egyptian Belgian Company for Industrial Investments S.A.E (“The Egyptian Belgian Co.”) by Savola Snacks S.A.E (“Savola”), for EGP 622,400,000. The transaction included the acquisition of all tangible and intangible assets of the Egyptian Belgian Co. Al Ahly Pharos acted as the exclusive buy-side advisor to Savola.

The Egyptian Belgian Co. is an FMCG company with a manufacturing capability on the Cairo/Alexandria desert road that produces high quality unique bakery products.

“I would like to thank Al Ahly Pharos team for their valuable contribution and commitment to the transaction” stated Mr. Sameh Hassan, CEO of Savola Foods.

“I am delighted to announce the signing of APA of The Egyptian Belgian Co. which reflects Savola’s commitment to invest in Egypt and expand their manufacturing & distribution footprint in the country. I would like to thank all parties involved in the transaction for the tremendous effort exerted to close the transaction, especially the investment banking team of Al Ahly Pharos for delivering this mandate with their exceptional capabilities in handling complex M&A transactions” stated Mr. Ahmed Heider, CEO of Al Ahly Pharos. “We are delighted to see regional investors keen on investing and expanding their business in Egypt” added Mr. Heider.

“Very happy to witness the signature of the APA of The Egyptian Belgian Co.. This deal highlights the attractiveness of the Egyptian F&B and consumer market in Egypt and shows the confidence of foreign investors to move forward with their investment plans in Egypt during challenging global market conditions” stated Mr. Mohsen Abou El Nour, Managing Director – Head of ECM and M&A at Al Ahly Pharos Investment Banking.

Zaki Hashem & Partners was the buy-side legal advisor, National Bank of Egypt was the Escrow Agent for the transaction, Zilla Capital was the sell-side advisor and Adsero was the sell-side legal adviser.

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Al Ahly Pharos is the Investment Banking arm of National Bank of Egypt Group, headquartered in Cairo, Egypt. In December 2019, Al Ahly Capital Holding, the investment arm of the National Bank of Egypt, acquired Pharos Investment Banking and Pharos Brokerage as a part of the corporate strategy of expanding in creating a full- fledged investment bank including financial advisory, brokerage, asset management and research in addition to a non-banking financial services' platform. Pharos was rebranded to Al Ahly Pharos in June 2021.

About Savola Snacks S.A.E:

Savola Snacks S.A.E is a subsidiary of the Saudi giant Savola Foods. Savola Foods, part of the larger Savola Group, owns operations across the region. , and manages a broad portfolio of B2C and B2B food brands with over three decades of investment in the region. The company is home to flagship brands in the edible oil, sugar, pasta, seafood and ghee sectors.