

EFG Hermes Advises on the USD 204 million IPO of Dubai-Based Education Platform Taaleem on the DFM

- *The first private sector IPO on the DFM since 2014, the listing in the vital education sector nurtures tomorrow's generations and represents a key opportunity in impact investing*
- *The listing follows a series of successful, landmark ECM transactions the Firm has closed in the GCC this year*

Dubai, November 29, 2022

EFG Hermes, the leading investment bank franchise in Frontier and Emerging Markets (FEM), announced today that its Investment Banking division completed advisory on the USD 204 million initial public offering (IPO) of Dubai education provider Taaleem on the Dubai Financial Market (DFM). The Firm acted as Joint Lead Arranger and Joint Global Coordinator on the transaction.

Taaleem issued 250 million new ordinary shares, representing 25% of its share capital. The shares were priced at the high end of the indicative price range at AED 3.00/share, implying a total market capitalization of AED 3 billion. The transaction garnered strong interest from both retail and institutional investors alike, with demand raised reaching AED 13.7 billion, implying an oversubscription of 18x. The company began trading today under the ticker TAALEEM.

Mohamed Fahmi, EFG Hermes' Co-Head of Investment Banking, commented, "We are excited to have closed on the first private sector IPO on the DFM in recent memory, which required significant marketing capabilities to showcase Taaleem against multiple government-backed listings in the GCC. Over USD 10 billion has been raised in UAE listings this year, with the government issuing stake sales in numerous state entities to transform into a diversified economy and attract global investor demand, particularly in a market where investors prioritize yield over growth. Our unparalleled track record allowed us to create strong allocable demand from global institutional investors looking to capitalize on Taaleem's attractive investment proposition and mobilize capital for social impact and overall development of the vital education sector."

Taaleem is one of the largest K-12 premium education providers in the UAE, holding, as of August 2022, a portfolio of 26 schools — 10 owned and operated premium private schools, including one private early-years facility and 16 government-partnership schools. For the 2022-2023 academic year, its student base stood at 27,407, with a teaching staff of 1,721 teachers. The company intends to use the proceeds from the offering to expand its premium K-12 segment through the potential roll-out of four new premium schools in Dubai and Abu Dhabi to meet the growing demand for high-quality K-12 education in the UAE.

"The transaction follows on the heels of the team's recent successful closing on several key IPOs. In 2022, EFG Hermes Investment Banking led on some of the largest ECM deals in the GCC, closing nine transactions worth USD 10.9 billion. In November alone, the team advised on the successful USD 724 million IPO of Emirates Central Cooling Systems Corporation (Empower) on the DFM. It also closed on the USD 60.6 million listing of The Pearl Real Estate Investment Fund



— the MSX’s largest transaction in the last seven years. We’re incredibly proud of the strides we’ve taken to cement our position as the advisory partner of choice when it comes to ECM transactions in the GCC, and we look forward to closing on the strong pipeline of deals we have lined up in the region,” Fahmi added.

Earlier in the year, EFG Hermes’ Investment Banking division served as joint bookrunner on the USD 1.0 billion listing of Dubai’s exclusive toll-gate operator Salik on the DFM and concluded advisory on Abu Dhabi’s largest ever IPO, the USD 2.0 billion listing of Borouge. The division also completed advisory on Ali Alghanim and Sons Automotive Company’s USD 323 million private placement ahead of its IPO on Boursa Kuwait. It also served as an advisor and joint bookrunner on the USD 6.1 billion listing of Dubai utility player DEWA — the largest ever listing in the Middle East since Saudi Aramco’s record share sale and the first-of-its-kind transaction of a public company in Dubai.

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About EFG Hermes Holding

With a current footprint spanning 14 countries across four continents, EFG Hermes Holding (EGX: HRHO.CA – LSE: EFGD) has grown over 38 years of success to transform from a pure-play investment bank in MENA into an impact-driven universal bank in Egypt with the leading investment bank franchise in Frontier and Emerging Markets (FEM). Drawing on our proven track-record and a diverse team of talented employees, we provide a broad spectrum of financial services, including advisory, asset management, securities brokerage, research, and private equity, to the entire FEM region. In our home country, we have the fastest-growing non-bank financial institutions (NBFI) platform, with operations covering microfinance, leasing, factoring, Buy-Now Pay-Later (BNPL), digital payment solutions, mortgage finance, and insurance.

And with its latest acquisition of a majority stake in aiBANK, the Firm was able to provide commercial banking products and services.

Through its three verticals, the Investment Bank, Non-Bank Financial Institutions (NBFI), and Commercial Bank, the group is perfectly positioned to consistently bring disruptive financial products and services to the market space, offering a holistic portfolio that best serves its growing base of individual clients and businesses of all sizes.

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Note on Forward-Looking Statements

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