

Pharos Investment Banking acts as the exclusive sell-side advisor to the shareholders of Spinneys Egypt on the sale of a controlling stake to the private equity arm of Investec Asset Management

Cairo – Monday, July 15, 2019 – Pharos Investment Banking (“Pharos”), announces the closing of the sale of a controlling stake in Spinneys Egypt to the private equity arm of Investec Asset Management for an undisclosed amount. Pharos acted as the exclusive sell-side advisor to the selling shareholders of Spinneys Egypt (“Spinneys”).

Spinneys is one of the leading grocery retail players in the Egyptian market, with a wide footprint spanning 13 hypermarkets and supermarkets across several governorates in Egypt. The company has achieved robust growth over the past years in terms of geographical expansion as well as financial performance; positioning it as an attractive investment opportunity for a wide investor base.

“I am delighted to witness the final closure of the Spinneys transaction which solidifies Pharos Investment Banking’s capabilities and growing presence in the M&A market in Egypt.” stated Mr. Elwy Taymour, Group Chairman and CEO of Pharos Holding for Financial Investments.

“This transaction manifests the increasingly positive outlook of foreign investors for the Egyptian market given the positive indicators resulting from the recent economic reforms by the government. We are delighted to see investors like Investec Asset Management embarking on their first investment in the country and we remain confident in the continued attractiveness of the Egyptian market for further foreign direct investments.” stated Ms. Noha El Ghazaly, Managing Director and Head of Investment Banking at Pharos.

“This transaction marks an important landmark for Pharos Investment Banking. After fierce competition between foreign and local, including financial and strategic, investors, the deal has finally come to a successful conclusion. This transaction highlights the attractiveness of the organized grocery retail industry in Egypt with prominent long term growth prospects.” stated Mr. Mohsen Abou El Nour, Director of Investment Banking at Pharos.

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About Pharos Holding “Pharos”:

Founded in 2005, Pharos Holding, since its establishment, has evolved and expanded rapidly to become a full-service Investment Bank, providing a wide range of financial services to institutions and individuals in Egypt, the wider region and internationally. Pharos Holding services include: Investment Banking; Securities Brokerage; Asset Management; Research; Online Trading and Bookkeeping.

The Group is headquartered in Cairo, Egypt, with a representative office in the UAE DIFC subsidiary, Pharos Gulf Limited, which is licensed and regulated by the Dubai Financial Services Authority (DFSA) to provide Financial Advisory and Capital & Debt Raising services.

Pharos Holding was named “Best Investment Bank in Egypt for 2018” by Global Finance Magazine and “Best Equity Research Company for 2018 & 2019” by International Finance Magazine.

Pharos Securities Brokerage is consistently ranked amongst the top five Brokerage firms operating on the EGX. Pharos' professional practices include a highly sought-after advisory practice, with particular expertise in M&A, equity and debt transactions. Pharos Investment Banking division has closed a number of landmark transactions across different sectors ranging from chemicals and fertilizers to consumer finance, education and telecommunications. www.pharosholding.com

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