

## **EFG Hermes Concludes Advisory for UAE-based Electra Investment Holding on its USD 449 Million Acquisition of a Stake in Elsewedy Electric**

**Cairo, July 10, 2024**

EFG Hermes, an EFG Holding company and the leading investment bank in the Middle East and North Africa (MENA) region, announced today that its Investment Banking Division successfully concluded advisory to UAE's Electra Investment Holding on the USD 449 million acquisition of 19.98% in Elsewedy Electric, a regional leader in the production and provision of comprehensive energy and infrastructure solutions. EFG Hermes acted as the sole financial advisor to Electra Investment Holding in the acquisition.

Electra successfully submitted its Voluntary Tender Offer to acquire up to 24.5% of Elsewedy Electric at a purchase price of USD 1.05 per share. This move successfully resulted in Electra securing 19.98% of Elsewedy Electric's total outstanding share, marking another landmark acquisition that EFG Hermes has advised on so far during 2024.

Commenting on the acquisition, **Maged El Ayouti, Co-Head of Investment Banking of EFG Hermes**, said, "We are proud to have advised Electra on its landmark acquisition of Elsewedy Electric, which marks as one of the largest FDI M&A transactions in Egypt and broader region this year, and a continuation of a series of significant cross-border transactions we have advised on in the last nine months with an aggregate M&A deal value during this period exceeds USD 2.4 billion, including the landmark acquisition by ICON Holding (TMG's hospitality subsidiary) of the seven historical hotels in Egypt accompanied with the capital raising in ICON for ADQ and ADNEC, as well as the acquisition of 30% in Eastern Company by Global Investment Holding. This deal together with our current pipeline of transactions reflects investor interest for opportunistically pursuing acquisitions of market leading corporates. The deal also highlights our trusted capabilities to spearhead and flawlessly deliver this major transaction, as well as our commitment to continue bolstering the growth of the regional economy."

Established in 1997, Elsewedy Electric is involved in the production of electric cables, poles, towers, transformers, electrical breakers, and connection accessories, as well as the design, construction, operation, and maintenance of power plants. The company's global reach, comprising more than 70 nations, together with its augmented production in foreign facilities like those in Saudi Arabia and Algeria, have served to alleviate the effects of market and economic conditions.

The deal is one of the major M&As EFG Hermes has advised on, which includes the advisory for Talaat Moustafa Group Holding (TMG) on the placement through a strategic investment via a capital increase by ADQ and ADNEC Group for 40.5% in TMG Holding's hospitality arm, ICON Group (ICON), to acquire 51% of the portfolio of seven historical hotels for a total consideration of USD 800 million, and the acquisition of 30% in Eastern Company by Global Investment Holding for a total consideration of USD 625 million. It also advised on the acquisition of a stake



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in Dubai-based Kings College Hospital, the acquisition of Dukan in KSA by Kazyon, and the sale of a 55% stake of Vodafone Egypt to Vodacom for a total consideration of EUR 2.7 billion.

EFG Hermes also advised on the sale of a 60% stake in Egypt's health food company Abu Auf by Emirati food and beverage major Agthia, the 100% indirect stake acquisition in confectionery and healthy foods maker BMB Group by Agthia, and the 85.52% stake sale of Egyptian real estate giant SODIC to Aldar Properties in a deal valued at USD 388 million. It also advised on Abu Dhabi Ports Group's (AD Ports') acquisition of a 70% stake in Egypt's Transmar in a deal valued at USD 140 million, Saudi Arabia's Public Investment Fund's acquisition of a 33.4% stake in consumer electronics and household appliances retailer BTECH for a consideration of USD 150 million, the sale of 100% of Bank Audi Egypt to First Abu Dhabi Bank, as well concluding a USD 530 million deal for Dubai-based Gulf Islamic Investments to acquire a 51% stake in Saudi's Al Meswak Clinics.

EFG Hermes also acted as the sole broker for Electra Investment Holding on executing the transaction.

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#### **About EFG Holding**

**EFG Holding** (EGX: HRHO.CA – LSE: EFGD) is a trailblazing financial institution that boasts a remarkable 40-year legacy of success in nine countries spanning three continents. Operating within three distinct verticals — the Investment Bank (**EFG Hermes**), Non-Bank Financial Institutions (NBFI) (**EFG Finance**), and Commercial Bank (**aiBANK**) — the company provides a comprehensive range of groundbreaking financial products and services tailored to meet the needs of a diverse clientele, including individual clients and businesses of all sizes.

**EFG Hermes**, the leading investment bank in the Middle East and North Africa (MENA), offers an extensive array of financial services, encompassing advisory, asset management, securities brokerage, research, and private equity. In its domestic market, EFG Holding serves as a universal bank, with EFG Finance emerging as the fastest-growing NBFI platform, comprising **Tanmeyah**, a leading provider of financial services in Egypt with a concerted focus on the micro and small enterprise segments, **EFG Corp-Solutions**, which provides leasing and factoring services, **Valu**, a versatile financial technology powerhouse, **PayTabs Egypt**, a digital payment platform, as well as **Bedaya** for mortgage finance and **Kaf** for insurance. Furthermore, the company delivers commercial banking solutions through **aiBANK**, a leading provider of integrated retail, corporate, and Islamic banking products in Egypt.

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Note on Forward-Looking Statements

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