

Taaleem Acquires University in New Cairo

Cairo, May 28, 2023: Taaleem Management Services (Taaleem), Egypt's leading focused higher education platform, announces that it has completed the acquisition of a university under development in New Cairo after fulfilling all the transaction's conditions and required regulatory approvals. This brings Taaleem's ownership of the university to 32% through a capital injection of about EGP 300mn, with full operational and financial control over the university. The capital increase will expedite the university's construction and development. Currently, Taaleem's efforts are directed towards pursuing the university's licensing and development.

It is worth mentioning that the university file has been approved by the Ministry of Housing, Utilities & Urban Communities (MHUC) and the Supreme Council of Private Universities (SCPU), with the licensing process pending only the cabinet's approval and the presidential decree.

Taaleem's portfolio continues to grow steadily and currently consists of one fully operational university with a licensed capacity of 12,350 students across two campuses, and two universities that are in the development phase, expected to further add up to 22,500 students. This most recent acquisition concludes Taaleem's greenfield expansion strategy in East and West Cairo and aligns with its plan of serving diverse target groups in strategic geographic locations.

Mohamed El Rashidi, Taaleem Management Services' Managing Director and Chief Executive Officer, commented:

"Taaleem has, once again, demonstrated its ability to grasp unique market opportunities and navigate through unprecedented economic challenges with the successful closing of our new acquisition in New Cairo. Since its inception, Taaleem has maintained a healthy path of growth and a strong track record of delivering on its commitments. These commitments include enriching higher education in Egypt and maximizing shareholder returns.

Despite the macro inflationary pressures, I am confident in our operational and financial capacity to deliver value through our current assets under development, specifically Badya University and the newly acquired university in New Cairo. It's worth emphasizing that the current macroeconomic environment and real estate cost factor are significant barriers to entry for new players, and this solidifies Taaleem's position as a leading provider of higher education services in Egypt."

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About Taaleem Management Services

Established in 2015, Taaleem is a Major player in the tertiary education sector in Egypt. The company operates a platform-based model designed to be replicated across its assets, focusing on centralizing its supporting functions, creating synergies, and exploiting economies of scale, which enables the academic units to focus solely on providing accessible high-quality education and rich student experience. Taaleem's platform-based model demonstrated its ability to create value through its first asset, Nahda University Beni in Suef (NUB), the largest and first private university in Upper Egypt, enabling students from a very populous and under-served region to gain access to high quality education and skill-based learning. Taaleem, in partnership with Palm Hills Developments, is currently in the process of establishing Badya University, a new university campus in West Cairo, to be the second asset in the company's portfolio. Taaleem plans to grow more rapidly and is constantly exploring new growth opportunities, whether through M&A or greenfield projects, to continue its record of success.

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