

The Cabinet Approves Memphis University's File

Cairo, March 20, 2024: Taaleem Management Services, Egypt's leading higher education provider, announces that the Cabinet has granted approval for the establishment of Memphis University, Taaleem's third asset located in East Cairo, with the regulatory approval process now pending only the issuance of the presidential decree. On the development side, the construction of the first phase, encompassing the three faculties of Medicine, Engineering, and Business & Economics, is progressing steadily towards the University's planned inauguration in September 2025.

Taaleem holds a 32% stake in Memphis University with full management control and an option to increase its stake to 51% one year after operations commence. The University is strategically located in an area of 80,000 square meters in East Cairo, and it will be developed over two phases with a total estimated capacity of 7,800 students. Under Taaleem's management, Memphis University will be positioned to deliver a unique value offering, striking the balance between high-quality education, exceptional student experience, and competitive pricing.

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

"I am pleased to announce that Memphis University has achieved a significant milestone on its journey towards establishment. Taaleem is working relentlessly on the development of the university on all fronts, whether construction, marketing, academic programs, and strategic partnerships, among many other aspects. We envision Memphis University to be an extension of Taaleem's overarching mission, bringing Taaleem's quality higher education offering to East Cairo in an institution where students not only develop their essential academic knowledge but also are empowered, through skill-based teaching methods, to excel in their chosen careers and create a lasting impact in their fields.

Today's achievement is merely a step in our expansion strategy. We remain steadfast in our pursuit of expansion initiatives, underpinned by a foundation of unwavering stability. Our operational and financial excellence over the years has built up to this exciting moment, wherein we witness the gradual realization of our strategic endeavors. Commencing the current fiscal year on a strong note, our robust performance during Q1 2023/24 underscores our resilience and capability with over 50% year-on-year revenue growth and over 55% EBITDA margin, a performance we expect to continue throughout 2023/2024."

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About Taaleem Management Services

Established in 2015, Taaleem is the only pure play 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. Furthermore, Taaleem has successfully secured a third asset, Memphis University, an under-development university in East Cairo, expanding its geographic presence and offerings in the market. Taaleem adopts a growth strategy and is constantly exploring new opportunities, whether through M&A or greenfield projects, to continue its record of success.

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