

Taaleem's Memphis University Successfully Completes the Licensing Process with the Issuance of its Presidential Decree

Cairo, July 03, 2024: Taaleem Management Services ("Taaleem"), Egypt's leading higher education provider, is pleased to announce the completion of the licensing process for Memphis University, its third institution located in East Cairo. This milestone follows the issuance of the private university's presidential decree, marking the end of a rigorous regulatory approval process. Meanwhile, the construction of the first phase of Memphis University, which includes the faculties of Medicine, Engineering, and Business & Economics, is steadily advancing towards the University's planned opening in September 2025. Taaleem holds a 32% stake in Memphis University with full management control and has a call option to increase its stake to 51% one year after operations commence. Strategically situated on an 80,000-square-meter site on Road 90 in the Fifth Settlement of East Cairo, the University will be developed in two phases and is projected to accommodate a total of 7,800 students. Under Taaleem's management, Memphis University aims to offer a unique value proposition, balancing high-quality education, exceptional student experience, and competitive pricing to improve access to quality education.

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

"I am delighted to announce that we have received the presidential decree for Memphis University, marking a significant milestone in Taaleem's ongoing growth. The construction of the university's first phase is progressing as planned, and it is on track to welcome its inaugural cohort of students in September 2025.

The Taaleem group now proudly encompasses three fully licensed universities: Nahda University in Beni Suef, a leading private university in Upper Egypt; Badya University in Badya City in West Cairo, set to launch in September 2024; and Memphis University in the Fifth Settlement of East Cairo, set to launch in September 2025.

We take immense pride in consistently executing our growth plans and eagerly anticipate our institutions' profound impact on Egypt's educational landscape. This is an exciting time for Taaleem as we continue to drive progress and contribute to shaping the future of higher education."

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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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