

Pharos Holding Announces Prime Talks on Acquiring its Two Subsidiaries End in Deadlock

Cairo 22 August 2019: Pharos Holding for Financial Investments announced that it has not reached a final agreement regarding the offer submitted by Prime Holding to acquire a 100% stake in Pharos Securities Brokerage and Pharos Investment Banking, including the bookkeeping operations due to a number of fundamental disagreements.

In this context, Elwy Taymour, Pharos Chairman & CEO said: “Pharos Holding and its subsidiaries will continue to provide our unique services while meeting the demands of local and foreign clients. Both Pharos top management and shareholders have continually placed the interests of our clients and distinguished staff as our top priority.”

“Prime Holding and its shareholders have a long standing and healthy relationship with Pharos Holding and the Egyptian equity market and wish them best of luck” Taymour added.

Prime Holding had previously made a bid to acquire a 100% share in the aforementioned Pharos Holding subsidiaries and had conducted due diligence on the two affiliates ahead of the potential acquisition.

-END-

About Pharos Holding

Since its establishment in 2005, Pharos Holding has evolved and expanded rapidly into a full-service Investment Bank, providing a wide range of financial services including Investment Banking, Securities Brokerage, Asset Management and Research, Online Trading and Bookkeeping. Delivering services to institutions and individuals in Egypt, the wider region and internationally, the Group operates according to the Global Compliance Practice Standards.

The Group is headquartered in Cairo, Egypt, and has recently incorporated the UAE DIFC subsidiary, Pharos Gulf Limited that is licensed and regulated by the Dubai Financial Services Authority (DFSA) to provide Financial Advisory and Capital & Debt Raising services.

Pharos Holding for Financial Investments was named the Best Investment Bank in Egypt, according to the Global Finance Magazine’s exclusive annual survey of the World’s Best Investment Banks for the year 2018.

Pharos Securities is the fifth largest trading company in the Egyptian Stock Exchange. The group has extensive experience in financial advisory services, as well as excellent mergers and acquisitions, share issues and debt instruments. Pharos has been involved in several major deals in a variety of key sectors, including chemicals and fertilizers, consumer finance, education and communications. By the end of the first quarter of 2018, the firm’s managed asset base was 4.4 billion Egyptian pounds and varied between equity funds, fixed income instruments and capital protection funds.

For communication and enquiries:

Communication@pharoholding.com

+202 27373483