



Helios Investment Partners partially exits Fawry through an IPO on the Egyptian Stock Exchange

London – 08 August 2019 Helios Investment Partners (“Helios”) announces its partial exit from Fawry for Banking and Payment Technology Service (“Fawry”), the leading electronic payments platform in Egypt. This partial exit was achieved through a heavily oversubscribed initial public offering (“IPO”) on the Egyptian Stock Exchange (“EGX”).

Founded in 2008, Fawry offers financial services to consumers and businesses by providing a convenient and reliable way to pay bills and purchase goods and services. Fawry’s unparalleled broad network of payment channels constitutes more than 105,000 in-store service points across more than 300 cities, 250,000 registered online portals users, 10,000 ATMs, access to 12 million registered mobile wallets, and 65 Fawry Plus locations. Supplemented by its longstanding relationships with Egypt’s leading banks, corporates and service providers, Fawry’s value proposition encompasses financial inclusion, opportunities for business growth, and cost-efficient solutions. Helios, acting on behalf of funds it advises, invested in Fawry in 2015, as the lead investor, alongside a consortium of financial investors.

Since its inception, Fawry’s operations have witnessed strong growth driven by the continuous attraction of new billers that have joined the company’s network over the past years and extending consumer reach through expanding the company’s merchant network across Egypt. This operational development has resulted in strong and consistent growth in revenues as evidenced by Fawry’s 38% CAGR over the period of 2016-2018 in local currency terms.

Fawry shares began trading on the EGX today. The IPO comprised the secondary sale of 36.0% of Fawry’s share capital, which included: (i) 21.2% to three cornerstone investors: National Bank of Egypt, Banque Misr and Actis (“Cornerstone Offering”); (ii) 9.8% to institutional and high net worth investors (“Institutional Offering”); and (iii) 5.0% to retail investors (“Retail Offering”).

The IPO was priced at EGP 6.46 per share (“Offer Price”), which implies a market capitalization of \$275 million on the pricing date. At the Offer Price, the Retail Offering was 30x oversubscribed, and the Institutional Offering was more than 15x oversubscribed. The Institutional Offering attracted significant interest from a wide range of high-quality institutions and high net worth individuals, a testament to the quality of Fawry’s business and its growth prospects going forward.

Since 2015, Helios has made three investments in Egypt: Fawry, TPAY (the largest direct carrier billing provider in Egypt, with operations across 16 countries in the Middle East and North Africa), and Misr Hytech (the leading breeder and producer of proprietary agricultural seeds in Egypt, and one of the Middle East and Africa’s largest independent seed companies).

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About Helios Investment Partners

Established in 2004, Helios Investment Partners is the leading Africa-focused private investment firm, led and managed by a predominantly African team and based in London, Lagos and Nairobi. Managing funds totalling \$3.6 billion, the firm's portfolio companies operate in over 30 countries in all regions of the continent. Helios has built a record that spans creating start-ups to providing expanding companies with growth capital and expertise, building African market leaders in core economic sectors and driving strong returns via portfolio operations. The firm's unique combination of deep knowledge of the African operating environment, a singular commitment to the continent and a proven capability to manage complexity, is reflected in its position as a partner of choice.