

Ibnsina Pharma finalizes listing of ordinary shares on the Egyptian Exchange ahead of planned initial public offering

Egypt's fastest-growing pharmaceutical distributor confirms submission of independent financial advisor's fair value report, plans November analyst roadshow

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Ibnsina Pharma S.A.E. ("Ibnsina" or the "Company"), Egypt's fastest-growing and second-largest distributor of pharmaceutical products, finalized today the listing of its shares on the Egyptian Exchange (EGX).

The listing comes in advance of Ibnsina's planned initial public offering on the EGX (the "Offering"). The Offering is expected to consist of a primary offering of newly issued shares and a secondary offering of existing shares held by the Company's current shareholders (collectively the "Shares") constituting around 37.5% of Company's total share capital post-money.

Proceeds from the transaction will be used to grow Ibnsina's core distribution business and support its expansion into new, higher-margin revenue streams.

"I am very pleased that we have finalized the listing procedures, an important regulatory milestone for our transaction. We have also concluded our pre-marketing roadshow and have recorded strong interest from investors in London, Frankfurt, the United Arab Emirates, Saudi Arabia, South Africa, and the United States, and look forward to our deal roadshow during the second half of November," said Mohsen Mahgoub, Executive Chairman of Ibnsina.

Separately, the Company confirmed that Pharos, acting as independent financial advisor ("IFA"), has completed its fair value report on Ibnsina's shares. Ibnsina has submitted the IFA report to Egypt's Financial Regulatory Authority (FRA) for review and approval.

The Offering is expected to take place in December, subject to market conditions and the receipt of regulatory approvals.

Ibnsina is Egypt's fastest-growing and second-largest pharmaceutical distributor serving over 35,000 clients including retail pharmacies, wholesalers, hospitals and public health institutions across Egypt with products from over 325 local and multinational pharmaceutical companies. Ibnsina Pharma has a market share of c.18.8%¹ and expects to close 2017 with revenues in excess of EGP 9.5bn. Established in 2001, the Company has been the fastest-growing pharmaceutical distributor in Egypt, with revenues growing at a CAGR of 30% over the past five years compared to an industry CAGR of c.17%.

The Company has over 5,500 employees and a fleet of around 600 vehicles serving nationwide demand through a network of 55 operational sites² including warehouses and distribution hubs, among others, and has over 850 telesales personnel.

Ibnsina's growth prospects are buoyed by favorable market conditions as well as recent regulatory reforms allowing pharmaceutical manufacturers to re-price their products.

The European Bank for Reconstruction and Development is a minority shareholder of Ibnsina, having acquired a 21% stake through primary and secondary share transactions in 2015. The Company's

¹IMS Health (Market data covers pharmacy retail sales, which represent the majority of Egypt's pharmaceuticals market)

² Expected by end of 2017

other shareholders include the Mahgoub family (24%), the Abdel Gawad family (22%), and Faisal Islamic Bank (16%). Other shareholders, including members of the senior management team, collectively hold the remaining 17%.

Beltone Investment Banking is acting as Sole Global Coordinator and Bookrunner on the Offering, while Matouk Bassiouny is acting as counsel to the issuer.

—Ends—

About Ibnsina Pharma

Originally established in 2001, today Ibnsina Pharma is Egypt's fastest-growing and second largest pharmaceutical distribution company. The Company distributes a competitive portfolio of pharmaceutical products from over 325 local and multinational pharmaceutical companies to over 35,000 customers including retail pharmacies, wholesalers, hospitals, and public health institutions. Its fleet of around 600 vehicles completes an average of over 375,000 deliveries each month.

Ibnsina's core services for suppliers include management of warehousing and logistics for pharmaceutical products as well as the development and execution of tailored marketing solutions targeting a nationwide database of customers. The Company also provides efficient and reliable order-taking and delivery services to customers and was the first in its industry to pioneer a telesales model. Operating across 55 sites in 23 governorates nationwide by end of 2017, Ibnsina's team of more than 5,500 employees is dedicated to improving people's quality of life by ensuring their access to safe and high quality pharmaceutical products.

For more information about Ibnsina Pharma, please visit: www.ibnsina-pharma.com.

About Beltone Financial Holding

Beltone Financial is a leading regional investment bank, offering a full range of financial services to companies, institutions and high-net-worth individuals in the Middle East, Europe, North America, and Asia. Beltone is the largest asset manager in Egypt with c. EGP 25 bn in AuM and a leading provider of independent equity research in the region. The firm's track record includes the execution of over EGP 100 bn in M&A and capital markets transactions. Beltone is present on ground in the US through its subsidiary Auerbach Grayson, a New York-based brokerage and placement agent with access to over 125 markets globally. In 2015, the firm was acquired by Orascom Telecom Media & Technology (OTMT). Beltone is listed on the Egyptian Exchange trading under BTFH.CA.

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