

Actis-backed education platform, Honoris United Universities, extends pan-African leadership via entry into Egypt

Honoris bolsters its impact in Africa by welcoming Merit University to its network at closing

Cairo - December 22, 2021 – Honoris United Universities, majority-owned by leading global investment firm Actis, announced today its latest expansion by signing definitive transaction documents (subject to regulatory approvals) to acquire Merit University, the leading private university in New Sohag City, Egypt. Honoris is the first and largest pan-African network of high-quality private higher education institutions across Morocco, Nigeria, Tunisia, Southern Africa and Mauritius that encompass over 61,000 students, united by an unrelenting commitment to preparing world-class African talent for the jobs of tomorrow.

The acquisition of Merit marks Honoris' entry into the Egyptian higher education market, the largest market in Africa with more than 3 million enrolled students. This strategic partnership will allow Honoris and Merit to respond to the increasing demand in high-quality education in Egypt through the provision of quality education with a focus on STEM (*Science, Technology, Engineering and Mathematics*). Founded in 2019, Merit currently operates 3 faculties, namely Medicine, Pharmacy and Physiotherapy. These faculties accelerate and strengthen the focus on the health sciences vertical within Honoris, becoming the second member institution with a dedicated faculty of Medicine, after Nile University of Nigeria. As one of only four private universities operating in Upper Egypt, and the only one in the Sohag Governorate, Merit is poised to strongly contribute to scientific research, community development and the preparation of world-class Egyptian talent. Since inception, Merit has entered into partnerships with institutions such as Sohag University and fostered academic ties and collaboration with universities in the UK, the US and Australia.

Commenting on the announcement, CEO of Honoris, Dr. Jonathan Louw, said, *“This is an incredibly exciting acquisition for Honoris as we enter this strategically important country for education in Africa. As Merit joins our Education for Impact mission, we will continue to support its focus on STEM whilst combining it with the shared expertise of our network of outstanding institutions. Given Egypt’s significant potential and strength in higher education, we are pleased to be making this investment in the educational system of the country.”*

Speaking from a wealth of 50 years of academic and university leadership, Merit’s Chairman of the Board of Trustees, Dr. Seddik Afifi, added, *“Becoming part of the Honoris family will significantly add to the value proposition for our students and build the academic strength of our current and planned faculties. Honoris is uniquely positioned to transfer the know-how needed for the development plans of Merit to satisfy the increasing demand for high quality private education in Upper Egypt. New Sohag City is an increasingly important region for the development of Upper Egypt, and the proven track record of Honoris in advancing education in Africa and its focus on employability will undoubtedly enrich our students’ experience as they prepare to enter an increasingly competitive job market.”*

Dr. Sherif ElKholy, Partner and Head of the Middle East and North Africa at Actis and member of the board of directors of Honoris, commented, *“Egypt is a top priority market for Actis where we have enjoyed strong successes over the many years of investing in the country. Honoris’ growth plans have the full backing of Actis, and entering the Egyptian higher education market has been for a while a strategic priority for Honoris. We are delighted to have found such a high-quality university like Merit to kick start our ambitious plans for the Egyptian market, and we look forward to working with the Egyptian Ministry of Higher*

Education to bring this important transaction to a successful completion in order to start our development and expansion plans for Merit in a timely manner.”

About Honoris United Universities

Honoris United Universities is the first and largest pan-African private higher education network committed to educating the next generation of African leaders and professionals able to impact regionally in a globalized world. Collaborative intelligence, cultural agility and mobile mind-sets and skills are at the heart of Honoris’ vision of higher education. Honoris combines the expertise of its member institutions to develop world-class African human talent that is competitive in today’s fast-paced, demanding and increasingly digitized labour and start-up markets. Honoris gathers a community of **61,000** students on **70** campuses, learning centres and via on-line, in **10** African countries and **32** cities. The network comprises **14** institutions: multidisciplinary universities, specialized schools, technical and vocational institutes, contact, distance, and online institutions. Students have an opportunity to experience exclusive partnerships and exchange programs in more than **190** universities across Europe, the United States and Asia. Over **420** degrees are offered in Medicine, Health Sciences, Engineering, IT, Business, Law, Architecture, Creative Arts and Design, Media, Political Science and Education.

Honoris United Universities. Education for Impact. www.honoris.net

About Merit University

Established in 2019 by virtue of a presidential decree, Merit University is an Egyptian private multidisciplinary university located in the Sohag Governorate in Upper Egypt. Merit offers undergraduate programmes in its newly built, state-of-the-art campus in New Sohag City, which will cover over 140k square meters once fully completed. With current faculties in Medicine, Pharmacy and Physiotherapy, Merit has welcomed its first cohort of students in October 2020 and has capacity for growth, planning to welcome thousands of students by developing faculties in varied disciplines, such as health, engineering, IT and business. www.merit.edu

About Actis

Actis is a leading global investor in sustainable infrastructure. Actis has raised US\$24 billion since inception and operates with sustainability at its core. Actis believes that Values Drive Value. Through deep operational experience, on the ground presence and a value-led approach, Actis delivers competitive returns for its institutional investors and measurable positive impact for the countries, cities and communities in which it invests. Actis has a long and successful journey in Egypt that began nearly 20 years ago, during which it made numerous investments in many successful Egyptian companies in various sectors. www.act.is

Advisors

Compass Capital acted as advisor to Merit, with Al Tamimi & Company providing legal counsel on the sell-side. Honoris was represented locally by Matouk Bassiouny & Hennawy, while Clifford Chance acted as international legal counsel. Clifford Chance acted with a combined London and Casablanca team, led



by Danny Mutisya, Director and Aysh Chaudhry, Associate, with Nigel Wellings, Partner. PwC conducted financial and tax due diligence for Honoris.

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