



Press Release

North Africa Holding to fully exit from EIMC United Pharma

Kuwait City, 13 September 2015:

North Africa Holding (NorAH), the Kuwait-based private equity and investment firm, an affiliate of the KIPCO Group - one of the biggest holding companies in the Middle East and North Africa with consolidated assets of US\$ 32 billion, has announced its intention along with its Egyptian portfolio company - Egypt International Medical Centre (EIMC) - to fully exit its stakes in EIMC United Pharma (EUP). EUP is a leading EMEA-certified manufacturing company of Oncology Generics in Egypt.

NorAH disclosed that the contemplated proprietary trade sale shall cover the acquisition of about 98% stake in EUP by Hikma Pharmaceuticals PLC (Hikma), a fast growing multinational pharmaceutical group listed in both the London Stock Exchange (ticker: HIK) and NASDAQ Dubai (ticker: HIK). The transaction is subject to certain regulatory approvals and closing conditions.

In 2010, NorAH acquired a 41.2% interest in EUP through direct and indirect investments, allowing NorAH to control EUP and lead its strategic growth plans. In the past five years, NorAH along with EUP's management has enhanced EUP's competencies and performance at both the financial and operational levels. This has led to a remarkable historical performance since its inception, and a significant growth and upside have been targeted for the next few years. In 2011, the company achieved massive double-digit growth in domestic sales, and its quality products became prominent exports to neighbouring countries in MENA and solid plans for European exports have been established. Even in times of turbulence during 2011 and 2012, EUP showed strong resilience and continued to reflect healthy profitability.

The sale process was supported by reputable advisors on both sides of the transaction, including KAMCO Investment Company K.S.C. (Public) (KAMCO) as a sell-side financial advisor and Matouk Bassiouny as legal advisors to the sellers. In turn, Hikma was advised by HC Securities & Investment, Zaki Hashim Law Firm.

Commenting on this event, Mr Abdullah Bishara, Chairman of NorAH, said:

“We are very pleased to have played our part in nurturing and developing this landmark investment to become, besides its solid performance and upside, an example of NorAH’s relentless commitment to deliver the best possible returns to all stakeholders. It is also an indication of NorAH’s ability to successfully manage the complete investment cycle in highly specialized sectors such as pharmaceuticals and healthcare. Not only did EUP become profitable during our investment holding period, it was transformed to become a very successful, well-governed, profit-driven private business with significant growth potential that is being offered back to one of the most reputable pharmaceutical strategic investors in the region. This success further corroborates our initial investment thesis.”

On his part, Mr. Mohamed Chahine, Head of Investments at NorAH, said:

“NorAH’s investment team, along with other stakeholders, has been very active in implementing a rigorous value-enhancement framework over the recent five years. Significant value was created by such means as expanding EUP’s geographic footprint through exports, reducing its cost base through strategic sourcing, introducing new products, proactive research-driven build-up of a value-add registration pipeline, rationalizing its working capital, etc. We are very satisfied with the progress EUP has shown and strongly believe that the planned acquisition by Hikma should further support EUP’s future growth and unlock significant potential through availing the necessary marketing outreach and enablers EUP might require in its next growth phase.”

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Notes to editors:

About KIPCO: The KIPCO Group is one of the biggest holding companies in the Middle East and North Africa, with consolidated assets of US\$ 32 billion as at 31 December 2014. The Group has significant ownership interests in over 60 companies operating across 24 countries. The group's main business sectors are financial services, media, real estate and manufacturing. Through its core companies, subsidiaries and affiliates, KIPCO also has interests in the education and medical sectors.

About NorAH: North Africa Holding Co. (NorAH), a Kuwait based Investment Company, was established in 2006 with the aim of capitalizing on the significant investment opportunities arising within North African economies. NorAH's target market spans across Morocco, Algeria, Tunisia, Libya, and Egypt; countries which together account for two-thirds of the MENA population. NorAH's major shareholder is KIPCO.

About Hikma: Hikma Pharmaceuticals PLC is a fast growing multinational group focused on developing, manufacturing and marketing a broad range of both branded and non-branded generic and in-licensed products. Hikma operates through three businesses: "Branded", "Injectable" and "Generics", based principally in the Middle East and North Africa ("MENA"), where it is a market leader, the United States and Europe. In 2014, Hikma achieved revenues of \$1,489 million and profit attributable to shareholders of \$278 million.

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