

September 14, 2020

IMAP Egypt advises Globaltronics on capital investment from International Finance Corporation

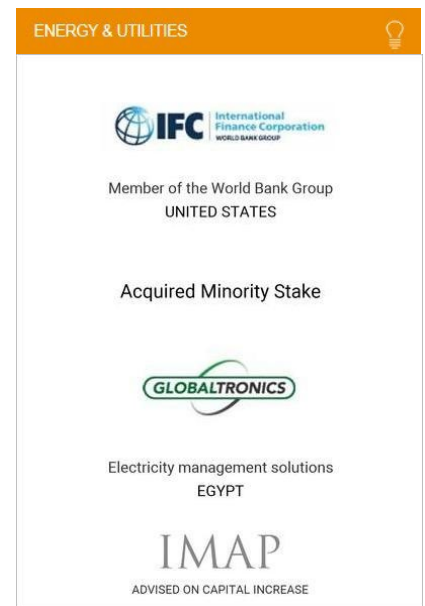
IMAP is pleased to announce that the International Finance Corporation (IFC), a member of the World Bank Group, is investing \$10 million in Egyptian company Globaltronics.

Globaltronics was established in 1998 to fulfil the increasing demand for electricity metering needs in the Egyptian market, through the design and manufacture of a wide variety of electricity measurement solutions. With a command of 60-70% of the local market, Globaltronics offers devices including digital meters, prepaid meters and smart grid solutions, in addition to meter management and power selling management systems.

The IFC, a sister organization of the World Bank and member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets.

The financing provided by IFC will help Globaltronics expand and boost the installation of digital prepaid electricity meters in Egyptian homes. The national government plans to replace around 25 million outdated mechanical meters with prepaid meters as part of ongoing energy reforms. Prepaid digital meters have advantages for both consumers and the government as they help improve billing accuracy, present more convenient payment options and facilitate prompt collections. Globaltronics also plans to set up a new manufacturing facility in Saudi Arabia.

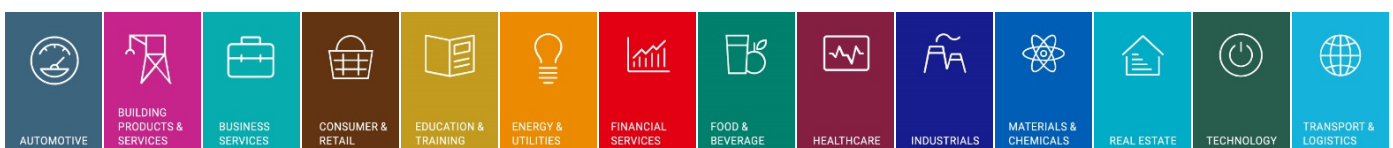
The IMAP Egypt Team, led by Khaled El Ghannam (Chairman), Heba Saeed (Director), and Thanaa El Ghannam (Managing Director) advised the Shareholders of Globaltronics on the development and execution of the transaction.



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For more information visit www.imap.com



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