

IPO Radar | EGX Korra Energi

EGP 735MN

Egypt's Second Private-Sector IPO of 2026

May 2026

247.5mn

SHARES

EGP 2.97

OFFER PRICE

~7%

DISCOUNT

89%

FOUNDER HOLD

5

NEW MARKETS

DEAL DETAILS & RATIONALE

■ The Offering at a Glance

Egyptian energy solutions company Korra Energi has formally launched its IPO on the EGX — the second private-sector listing of 2026, following Gourmet's February debut. The company is offering an 11% stake across 247.5 million shares priced at **EGP 2.97 per share**, implying a total raise of up to **EGP 735 million**. Baker Tilly, the independent financial advisor, placed fair value at EGP 3.20 per share — the offer price reflects a deliberate ~7% discount, designed to generate oversubscription momentum. It worked: the institutional tranche was **2.7x covered on Day 1 of bookbuilding**, according to a bourse filing. The offer is growth-funded, not an exit: the founding family retains 89%, with proceeds earmarked for regional expansion into Saudi Arabia, Iraq, and three new African markets.

■ Subscription Structure

The offering is split between two investor classes with staggered timelines:

Tranche	Allocation	Subscription Window	Minimum Ticket
Institutional / HNWI	60%	Open now → 24 May	5mn shares (inst.) / 2mn shares (HNWIs)
Retail	40%	Opens 19 May → 25 May	1,000 shares min / 2mn shares max

The minimum ticket thresholds for institutional investors (5mn shares) and HNWIs (2mn shares) are deliberately high, concentrating the book to a smaller, more committed set of buyers. A 2.7x result from a concentrated book carries more informational weight than the same multiple from a broader, thinly-subscribed one.

■ Market Context

This is the EGX's second private-sector IPO of 2026, following Gourmet's February listing. That Korra Energi has proceeded — and drawn strong institutional demand — despite an active regional conflict and persistent macro uncertainty is a signal worth noting: corporate Egypt appears to be increasingly pricing through geopolitical volatility rather than waiting it out. A successful outcome here would support Prime Holding's stated plan to float two further companies before year-end, making this a test case for the broader EGX pipeline.

BUYER & SELLER — TRACK RECORD

■ A Deal Long in the Making

This IPO has been in process for over a year. The EGX approved a temporary listing of Korra's shares in December 2024, at which point the company had indicated an intention to float up to 20% by H1 2025. The final offering — reduced to 11% and delayed by approximately twelve months — reflects the kind of recalibration we've seen across the market as issuers navigated the 2025 macro and FX environment. The narrower float also means post-listing liquidity will be something to monitor.

■ Advisory Lineup

Offering Manager: Prime Holding

Legal Counsel: El Sherif Law Firm & Consultants

Independent Financial Advisor: Baker Tilly

STRATEGIC ANGLE & MARKET SIGNALS

01

IPO Is Institutional

Two sovereign deals confirm IPO as a structural asset class — not a cyclical bet.

02

Prime's Model Validates

A durable shift from development risk toward stabilised yield in capital model.

03

Capital Efficiency Works

Repeat institutional demand proves capital can be recycled without surrendering control.

04

EGX Pipeline Is Real

2.7x institutional coverage signals market readiness for broader IPO calendar.

■ What We're Watching

Three metrics matter from here: the final institutional oversubscription level at close of bookbuilding on 24 May; retail subscription depth, with the window closing 25 May; and the direction of the share price in the first trading sessions. Together, they will offer the clearest indication of whether Egyptian equity markets have genuinely turned a corner — or whether Gourmet's February debut remains an outlier.

KEY INSIGHT

Korra Energi is not just a capital raise. It is a test case for whether the EGX can sustain institutional IPO flow in a volatile macro — and Prime's pipeline depends on getting it right.