

Gulf Capital in full exit from Cairo-based O&G services firm

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Abu Dhabi-headquartered [Gulf Capital](#) has exited its investment in Egyptian Chinese Drilling Company in a secondary sale to another alternative investment firm based in the GCC region. The sale brings to an end a 7-year association between Gulf and ECDC which began in 2014 when Gulf Capital's first private credit fund backed ECDC's founders for the first time. The fund made a follow-on investment in the oil and gas drilling and production services firm in 2017 to support its ongoing expansion plans.

The acquirer of Gulf Capital's interest remains confidential and, while the financial terms of the transaction have not been disclosed, *Africa Capital Digest* has learned that the sale has earned the fund private equity-like returns. Gulf Capital's investments have been used to fund ECDC's growth plans, including some acquisitions, offering the business in the words of company director Ayman Abbas the "...flexible and tailored financing structure..." and "...unique growth capital solutions..." reflective of the company's particular needs in executing its plans.

ECDC is part of ADES Investments Holding, a major shareholder in ADES International, a publicly listed company on the London Stock Exchange. ECDC counts leading multinational oil majors like BP and Shell among its clients as well as regional firms such as Badr Petroleum, Qarun and Norpetco. According to Gulf Capital's website, ECDC manages a fleet of 11 onshore assets and a further 11 shallow-water offshore assets.

“Gulf Capital was pleased to work with ECDC’s management team across different functions including reporting, corporate governance, financing solutions, and risk management,” commented Omar Rifai, a Managing Director of Gulf Capital’s private credit business. “This highly successful exit reinforces Gulf Capital’s position as a pioneer in providing tailored and flexible growth capital solutions to successful regional companies and helping exceptional management teams execute their ambitious growth plans.”

Freshfields acted as Gulf Capital’s legal advisor for the transaction, which is a full exit for Gulf Capital’s Credit Opportunities Fund I.

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