

EFG Hermes successfully completes advisory on Fertiglobe's USD 795 million IPO on the ADX

The IPO is one of the largest ever ADX listings, further fortifying UAE equity capital markets and cementing EFG Hermes Investment Banking's position as the leading MENA ECM advisor

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EFG Hermes, the leading financial services corporation in Frontier Emerging Markets (FEM), announced today that its Investment Banking division successfully completed advisory on Fertiglobe's USD 795 million Initial Public Offering (IPO) on the Abu Dhabi Exchange (ADX) – one of the largest ever listings on the bourse and the first ever listing of a free zone company onshore in the UAE.

Fertiglobe, a strategic partnership between Abu Dhabi state energy company ADNOC and OCI NV, listed 1,145,582,011 shares today — representing 13.8% of its share capital — at an offer price of AED 2.55 (USD 0.69) per share, implying a market capitalization of AED 21.2 billion (USD 5.8 billion). UAE retail investors will be allocated a 10% tranche of the offering, with the remaining 90% allocated to institutional investors. The listing was oversubscribed in excess of 22 times in aggregate, with Fertiglobe initiating trading today under the stock symbol "FERTIGLB".

"We're honored to have advised Fertiglobe on its first ADX listing and one of the largest the market has seen in years. Not only does the listing highlight the continued growth of UAE capital markets and foreign institutional investment interest in them, but it capitalizes on improving fertilizer sales driven by a healthy commodities cycle and an interesting and very unique play on Hydrogen", **said Mohamed Fahmi, EFG Hermes' Co-Head of Investment Banking**. "In the wake of our successful back-to-back financial advisory on ADNOC Drilling's milestone IPO on the ADX and ACWA Power's pivotal offering on Tadawul earlier in October, this listing serves as evidence of our outstanding track record in the GCC as well as our proven ability to close simultaneous transactions across multiple jurisdictions effectively through our wide-ranging network of global institutional investors and dedicated teams on the ground."

Fertiglobe is the world's largest seaborne exporter of urea and ammonia combined and the MENA's largest producer by production capacity at 6.5 million tons of urea and merchant ammonia. The company's activities are a crucial component of Abu Dhabi's efforts to export hydrogen as it continues to diversify its energy offering. As a leading nitrogen fertilizer producer and distributor, the company is dedicated to its vision of efficiently and responsibly supporting sustainable agriculture. The company provides an effective and environmentally sound source of nitrogen to customers around the world.

OCI NV is expected to continue to own a majority stake in Fertiglobe following the IPO, while ADNOC is expected to own at least 36.2% of Fertiglobe's share capital following the listing.

2021 has been a landmark year for EFG Hermes' Investment Banking team, which closed a record 23 transactions so far worth USD 6.1 billion, including 9 ECM transactions alone. Most recently, the division served as joint bookrunner on the AED 4.0 billion listing of ADNOC Drilling on the ADX; joint bookrunner on the AED 2.7 billion listing of Yahsat on the ADX; sole financial advisor and joint bookrunner on Fawry's EGP 1.2 billion follow-on sale on the EGX, and joint bookrunner and underwriter on Alkhorayef Water & Power Technologies' USD 144 million IPO on Tadawul.

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About EFG Hermes

With a current footprint spanning thirteen countries across four continents, EFG Hermes Holding S.A.E (EGX: HRHO.CA – LSE: EFGD) started in Egypt and has grown over 37 years of success to become a leading financial services corporation with access to emerging and frontier markets. Drawing on our proven track-record and a team of more than 5,500 talented employees, we provide a wide spectrum of financial services that include investment banking, asset management, securities brokerage, research, and private equity to the entire MENA region.

In 2015, EFG Hermes launched its Non-Bank Financial Institutions (NBFI) Platform, which overlooks activities in the non-banking finance field covering microfinance, leasing, factoring, Buy-Now Pay-Later (BNPL), mortgage and insurance. This falls in line with the Firm's strategy to focus on two main pillars: product diversification and geographic expansion into non-MENA markets, which has seen the Firm establish a physical presence in Pakistan, Bangladesh, Vietnam, Kenya, Nigeria, the United Kingdom, and the United States.

Learn more about us at www.efghermes.com & stay connected with us:    

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Note on Forward-Looking Statements

In this press release, EFG Hermes may make forward looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Hermes' belief regarding future events, many of which, by their nature are inherently uncertain and are beyond management's control and include among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending and future legislation, regulations and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.

