

## **EFG Hermes completes advisory on USD 6.1 bn IPO of state-owned DEWA on the DFM — the largest regional IPO since 2019**

*The historic transaction solidifies EFG Hermes' unrivaled position as the region's leading equity capital market advisor in FEM markets to both public and private sector corporations*

**Dubai, 12 April 2022**

EFG Hermes, the leading investment bank franchise in Frontier Emerging Markets (FEM), announced today that its investment banking division has successfully completed advisory on Dubai Electricity and Water Authority's (DEWA) USD 6.1 bn initial public offering (IPO) on the Dubai Financial Market (DFM) – the largest ever listing in the Middle East since 2019 and a first-of-its-kind transaction of a public company in Dubai.

DEWA, Dubai's utilities giant and exclusive water and electricity provider in the emirate, listed 9.0 billion shares today — representing 18% of its share capital — at a price of AED 2.48 per share, implying a market capitalization of AED 124 billion and making it the largest company on the DFM. DEWA's shares began trading today under the ticker DEWA UH EQUITY.

“We're honored to have advised on this historic listing — not just for the DFM but the Middle East as a whole — which has spurred unprecedented foreign and local investment into the market by giving them first-time access to Dubai's burgeoning energy sector,” **said Mohamed Fahmi, EFG Hermes' Co-Head of Investment Banking**. “We believe that the DEWA offering will reignite activity on the DFM and the strong investor appetite is testament to the interest of all investor types in the DFM and the overall Dubai growth story,” added Fahmi. “With a healthy pipeline of IPOs lined up, the UAE boasts numerous and diverse investment opportunities for clients, and we're expecting it to become a regional hub for investors in the near future. The transaction follows an extremely successful year of executions for us in the GCC where we advised on landmark listings such as ACWA Power's offering on Tadawul, ADNOC Drilling's milestone IPO on the ADX, and Fertigllobe's listing on the ADX,” concluded Fahmi.

DEWA is a fully integrated utilities company and the exclusive provider of electricity and potable water to Dubai's 3.5 million residents and millions of annual visitors. It is also the lynchpin of the emirate's net-zero energy transition by 2050 in line with the Dubai Net Zero Carbon Emissions Strategy 2050 and Dubai Clean Energy Strategy 2050. DEWA has added 16 substations at its Mohammed bin Rashid al Maktoum Solar Park and another district in 2021 on the heels of expectations that the emirate's population will grow to 5.8 million in 2040. With the year just ended seeing energy demand increase by almost 10% in the emirate, it boosted the utility's investments in existing and completed electricity projects to AED 9.5 billion (USD 2.59 billion). DEWA also owns 70% of Empower, currently the world's largest district cooling services provider by connected capacity. The firm also owns, manages, operates, and maintains district cooling plants and affiliated distribution networks across Dubai.

The listing of the Dubai utilities giant falls in line with Dubai's plans to take 10 state-owned companies public this year as part of its efforts to deepen and diversify the capital market by bringing the index's market capitalization to AED 3 trillion (USD 816.86 billion) and in turn pave the way for stronger, more transparent governance structures. The Abu Dhabi Securities Exchange saw nine listings in 2021, expects 13 this year, and was ranked the best performing exchange globally in 2021.

2021 was an exceptional year for GCC capital markets, with EFG Hermes's investment banking team at the helm of all significant transactions in the region. The division served as advisor and joint bookrunner on the AED 2.9 billion listing of Fertigllobe; 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 Yabsat on the ADX; and joint bookrunner and underwriter on Alkhorayef Water & Power Technologies' USD 144 million IPO on



Tadawul. The division closed 41 ECM, DCM, and M&A transactions, with an aggregate value of over USD 7.9 billion, throughout its footprint in 2021 and garnered numerous accolades as a result, including ‘Best Investment Bank in Frontier Markets’, ‘Best Debt Bank in Africa by Global Finance’, ‘Best Corporate and Investment Bank in Egypt’ by Asiamoney, as well as ‘Best Investment Bank in Egypt’ and ‘Best Equity House in the UAE’ by EMEA Finance.

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## **About EFG Hermes Holding**

With a current footprint spanning 13 countries across four continents, EFG Hermes Holding (EGX: HRHO.CA – LSE: EFGD) started in Egypt and has grown over 38 years of success to become a universal bank in Egypt with the leading investment bank franchise in Frontier Emerging Markets (FEM). Drawing on our proven track-record and a diverse team of talented employees, we provide a wide spectrum of financial services that include advisory, 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. In 2021, the firm acquired a controlling stake in aiBANK allowing the Firm to transform into a universal bank in Egypt.

Learn more about us at [www.efghermes.com](http://www.efghermes.com) & stay connected with us:    

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### ***Note on Forward-Looking Statements***

*In this press release, EFG Hermes Holding 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 Holding’s 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.*