

EFG Hermes Serves as Joint Bookrunner on Dubai-Based Salik Company PJSC (Salik's) Initial Public Offering (IPO)

The highly anticipated IPO of one of Dubai's most attractive infrastructure plays is set to raise over AED 3.7 billion (USD 1.0 billion), marking yet another flagship issuance on the ever-growing Dubai Financial Market (DFM) and a highly successful monetization event by the Government of Dubai

Dubai, September 29, 2022

EFG Hermes, the leading investment bank franchise in Frontier Emerging Markets (FEM), announced today that its Investment Banking division has successfully concluded advisory as Joint Bookrunner on the initial public offering (IPO) of Dubai's exclusive toll-gate operator – Salik – on the Dubai Financial Market (DFM).

The IPO saw Salik offer 1.9 billion ordinary shares, representing 24.9% of its share capital, at a price of AED 2.00 per share, implying total gross proceeds of over AED 3.7 billion (USD 1.0 billion¹) and a market capitalization of AED 15.0 billion (USD 4.1 billion¹). EFG Hermes acted as joint bookrunner on the transaction as part of the banking syndicate advising the issuer and the selling shareholder. Salik will commence trading today under the ticker SALIK. Following the transaction, Salik will remain a state-owned company, with the Government of Dubai owning 75.1% of the company's share capital.

Commenting on the transaction, **Mohamed Fahmi, EFG Hermes' Co-Head of Investment Banking**, said, "We are incredibly proud to have been part of this landmark transaction, which has garnered significant traction across all its tranches and from investors across the globe. The United Arab Emirates continues to be an attractive investment hub, particularly in the ECM space, despite a turbulent global economic backdrop. It continues to offer investors a dollar denominated safe-haven with very attractive long-term fundamentals while the DFM continues to offer issuers and investors a healthy venue for value creation in public markets, and Salik's IPO is a testament to the market's attractiveness to a wide spectrum of investors. The issuance offers investors access to a capital efficient, world class toll-gate operator, with a robust track record, in one of the fastest growing cities in the world. Offering a very attractive investment proposition at a time where investors are looking for quality issuances, this IPO marks Dubai's resurgence as an important financial hub in the GCC and will hopefully sustain the positive momentum for further offerings on the DFM in 2022."

The offering attracted significant local and international interest, reflecting the substantial investor confidence in Salik's business model and the long term prospects of Dubai. Total gross demand across the offering's tranches stood at an excess of AED 184.2 billion (USD 50.2 billion¹) – an oversubscription level of c.49x.

EFG Hermes continues to sustain its leading position in the market through its unmatched

¹ The AED/USD exchange rate has been stable at AED 3.6725 per USD 1 since 1997. All AED/USD conversions mentioned in this press release have been calculated at this rate



execution capabilities, as it advises on the region's largest and most prominent ECM, DCM, and M&A transactions. In 2022, and on the ECM front, the Firm's investment banking division advised on the USD 6.1 billion IPO of Dubai Electricity and Water Authority (DEWA) – the largest listing in the Middle East since 2019. Additionally, EFG Hermes served as joint bookrunner on the USD 2 billion IPO of leading Abu Dhabi-based petrochemicals company Borouge, marking the largest listing on the Abu Dhabi Exchange (ADX) to date. The division also concluded advisory on the USD 323 million private placement of 45% of Ali Alghanim and Sons Automotive Company ahead of its offering on Boursa Kuwait, which marked the first IPO on the Kuwaiti exchange since 2020.

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About EFG Hermes Holding

With a current footprint spanning 14 countries across four continents, EFG Hermes Holding (EGX: HRHO.CA – LSE: EFGD) has grown over 38 years of success to transform from a pure-play investment bank in MENA into an impact-driven 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 FEM region. In our home country, we have the fastest-growing non-bank financial institutions (NBFI) platform with operations covering microfinance, leasing, factoring, Buy-Now Pay-Later (BNPL), digital payment solutions, mortgage finance and insurance.

And with its latest acquisition of majority stake in aiBANK, the Firm was able to provide commercial banking products and services.

Through its three verticals, the Investment Bank, Non-Bank Financial Institutions (NBFI) and Commercial Bank, the group is perfectly positioned to consistently bring disruptive financial products and services to the market space, offering a holistic portfolio that best serves its growing base of individual clients and businesses of all sizes.

Proudly present in: Egypt | United Arab Emirates | Saudi Arabia | Kuwait | Oman | Jordan | Pakistan | UK | Kenya | USA | Bangladesh | Nigeria | Vietnam | Singapore

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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.