

EFG Hermes Concludes Landmark Advisory on USD 244 Million IPO of Abraj Energy Services

The IPO is a key milestone in line with Oman's 2040 vision, which sets out to privatize state owned companies to create an empowered private sector driving a national economy that is competitive and aligned with the global economy.

Muscat, March 14, 2023

EFG Hermes, the leading investment bank franchise in Frontier and Emerging Markets (FEM), announced today that its investment banking division successfully completed advisory on the USD 244 million initial public offering (IPO) of Abraj Energy Services (the "Company"), the oil and gas drilling unit of Oman's state energy company OQ, on the Muscat Stock Exchange (MSX) – marking the largest Omani listing since 2010 and the second largest IPO on a Middle Eastern Exchange this year. EFG Hermes acted as joint global coordinator on the IPO alongside National Bank of Oman and Ahli Bank. The Company began trading today on the Muscat Stock Exchange.

Abraj Energy Services offered a total of 49% of its share capital, equivalent to 377,398,000 shares, at OMR 0.249 per share. The aforementioned IPO price indicates the top end of the bookbuilding range. Such pricing was determined on the basis of very strong oversubscription in the bookbuilding process. The IPO witnessed demand of OMR 791 million (USD 2.05 billion) for shares from local, regional, and international investors, with the total book approximately covered 8.7 times.

The offering included cornerstone investor participations from several leading local, regional, and international financial and strategic institutions. Cornerstone participations included: Oman's Royal Court Affairs, the Saudi Omani Investment Company (a wholly owned entity of the Public Investment Fund (PIF) of the Kingdom of Saudi Arabia, and Schlumberger Oman & Co.

Karim Meleka, Managing Director at EFG Hermes' Investment Banking Division commented, "We are thrilled to be playing our part in promoting the Omani market by listing the first of several state-owned entities in what is now the largest IPO in Oman since 2010. We designed an equity story with the purpose of catering not only to the local investors, but to regional and international investors - the majority of whom were looking at Oman for the very first time. I am particularly proud of the interest we were able to generate from outside of Oman, which was just under USD 1bn. Equally important to the success of the offering was the strategic interest from the Royal Court Affairs, PIF and Schlumberger Oman who were cornerstones to the book build and we are honored to have played an instrumental role in delivering these names".

This transaction marks the investment banking team's second IPO this year and is the latest of several landmark transactions EFG Hermes has advised on in 2022, having closed 12 ECM deals valued at USD 12.8 billion. Most recently, the team advised on ADNOC Gas plc's USD 2.5 billion IPO on the ADX, marking the largest listing on the exchange to date. In 2022, the division advised on the first cross listing between the ADX and Saudi Exchange in a deal worth



USD 1.8 billion for Americana Restaurants International. It also concluded advisory on Taaleem's USD 204 million IPO and Salik's USD 1.0 billion listings on the DFM, as well as the USD 2.0 billion listing of Borouge, one of the world's leading providers of innovative and differentiated polyolefin solutions. The division also advised on Ali Alghanim and Sons Automotive Company's USD 323 million private placement ahead of its IPO on Bursa Kuwait.

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About Abraj Energy Services

Abraj Energy Services S.A.O.G. (the "Company") (under transformation) is an indirectly wholly owned subsidiary of OQ S.A.O.C., Oman's leading integrated energy company. Established in 2006, the Company is the leading provider of onshore drilling and well services in Oman, as measured by number of contracted operating drilling rigs as of 30 June 2022. Through its two business segments, Drilling and Workover services, and Well services, the Company provides a wide range of complementary onshore oil and gas field services. The Company operates one of the youngest drilling fleets in the MENA region, and benefits from long-term contracts with leading national and international exploration and production companies.

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 39 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 and 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.

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May El Gammal

Group Chief Marketing & Communications Officer of EFG Hermes Holding



melgammal@efg-hermes.com

Omar Salama

Communications Manager of EFG Hermes Holding
osalama@efg-hermes.com

The EFG Hermes Holding Public Relations Team

PublicRelations@EFG-HERMES.com

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.