

EFG Hermes Successfully Completes Advisory on Landmark SAR 4.572 billion (USD 1.219 billion) IPO of ADES Holding Company (ADES) on the Saudi Exchange

The transaction marks the Firm's second advisory role on an IPO on the Saudi Exchange this month, showcasing its dedication to the Kingdom's burgeoning investment market.

Riyadh, October 11, 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 landmark SAR 4.572 billion (USD 1.219 billion) initial public offering (IPO) of ADES Holding Company (ADES), a leading oil and gas drilling and production services provider in MENA, on the Saudi Exchange. EFG Hermes acted as Joint Financial Advisor, Global Coordinator, Bookrunner, and Underwriter on the transaction.

ADES Holding Company offered a total of 30% of its total issued share capital through the sale of a mix of existing shares and newly issued shares, equivalent to 338,718,754 shares at SAR 13.5 per share – implying a market capitalization of SAR 15.2 billion (USD 4.1 billion). The existing shares represent 9% and the new shares represent 21% of the Company's issued share capital upon completion of the offering. The IPO was met with a robust SAR 286.9 billion (USD 76.5 billion) demand for shares from local, regional, and international investors, with the total book covered approximately 62.7x times. The company began trading today under the symbol 2382.

Mohamed Abou Samra, Managing Director, Deputy Head of Investment Banking at EFG Hermes, commented, “At EFG Hermes, we are incredibly pleased to have carried out multiple impactful roles in the successful groundbreaking IPO of ADES – one that offers retail and international investors a unique opportunity to invest in a global drilling giant with an expanding international footprint. This transaction, alongside the conclusion of our successful EFG Hermes Saudi Forum in London this month which was done in collaboration with the Saudi Exchange and included the Capital Markets Authority (CMA) as an honorary guest, as well as the conclusion of our advisory role on the IPO of Lumi Rental Company on the Saudi Exchange, is a testament to our commitment to generating unrivaled value for our clients in the region and showcasing the unlimited potential of the Kingdom’s flourishing investment market. Marking the milestone of our sixth IPO this year alone, we have once again cemented our position as a leader in seamlessly facilitating high-profile, breakthrough transactions that leave a long-lasting positive impact on the Kingdom’s – and the region’s – economic landscape, as we continue to leverage our global distribution network and world-class research capabilities that consistently raise the bar in the Saudi market.”

ADES is one of the largest global offshore jackup drilling rig operators. Headquartered in Al Khobar in the Kingdom of Saudi Arabia, the Group has global-scale operations across seven countries: the Kingdom of Saudi Arabia, Kuwait, Qatar, Egypt, Algeria, Tunisia, and India. ADES has over 7,500 employees and a fleet of 85 rigs across its geographies, including 36 onshore

drilling rigs, 46 jackup offshore drilling rigs, two jackup barges, and one mobile offshore production unit (“MOPU”).

This transaction marks EFG Hermes’ sixth IPO this year and is the latest in a series of transactions the Firm has advised on in the GCC region over the years. Most recently, EFG Hermes advised on the IPO of Lumi Rental Company on the Saudi Exchange. Additionally, in 2023, the Firm advised on the successful IPOs of ADNOC L&S and ADNOC Gas Plc on the Abu Dhabi Securities Exchange (ADX); Abraj Energy Services on the Muscat Stock Exchange (MSX); and Al Ansari Financial Services PJSC on the Dubai Financial Market (DFM).

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About EFG Holding

EFG Holding (EGX: HRHO.CA – LSE: EFGD) is a trailblazing financial institution with an over 40-year track record of success in 12 countries across four continents. Through its three verticals — the Investment Bank (**EFG Hermes**), Non-Bank Financial Institutions (NBFI) (**EFG Finance**), and Commercial Bank (**aiBANK**) — the Firm offers markets a holistic portfolio of disruptive financial products and services that serve a growing base of individual clients and businesses of all sizes.

EFG Hermes is the leading investment bank franchise in Frontier and Emerging Markets (FEM), providing a broad spectrum of financial services including advisory, asset management, securities brokerage, research, and private equity. In our home market, EFG Holding is a universal bank with the fastest-growing NBFI platform, **EFG Finance**, that includes microfinance player Tammeyah, leasing and factoring service provider **EFG Corp-Solutions**, universal financial technology powerhouse **Valu**, digital payment platform **PayTabs Egypt**, **Bedaya** for mortgage finance, and **Kaf** for insurance. Additionally, the Firm offers commercial banking solutions through **aiBANK**, a leading provider of integrated retail, corporate, and Islamic banking products in Egypt.

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Learn more about us at www.efghldg.com

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Note on Forward-Looking Statements



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