

Raya Holding to Offer 30-35% of Raya Information Technology Shares in H1 2024

Hossam Hussein, CFO of Raya Holding for Financial Investments, has announced the company's plans to launch an initial public offering (IPO) for its subsidiary, Raya Information Technology, offering 30-35% of its shares in H1 of 2024.

Raya Information Technology has experienced significant growth, with its business volume expanding at an impressive rate. This growth has positioned the company favorably for its entry into the Egyptian stock market.

The CFO also revealed that EFG Hermes, a prominent investment bank, has been entrusted with the responsibility of managing the public offering process.

Hussein added, "Raya Information Technology has recently announced that it has met all the necessary requirements for listing and offering on the Egyptian Stock Exchange," highlighting that Raya IT had been diligently preparing for this significant milestone for quite some time.

Raya IT has reported impressive revenues of approximately 5 billion EGP and is expected to achieve a remarkable growth rate of 30% in the coming year, the CFO added.

Hussein has also announced that the company is currently evaluating the possibility of a potential offering. In collaboration with their advisors, led by Hermes, a portion of the offering may be utilized to increase capital, while another portion could be allocated for a partial exit strategy.

Hussein stressed that Raya Information Technology has a major expansion plan, both in the local market and the Gulf region, with a focus on boosting their business volume in Saudi Arabia while acquiring a local company.