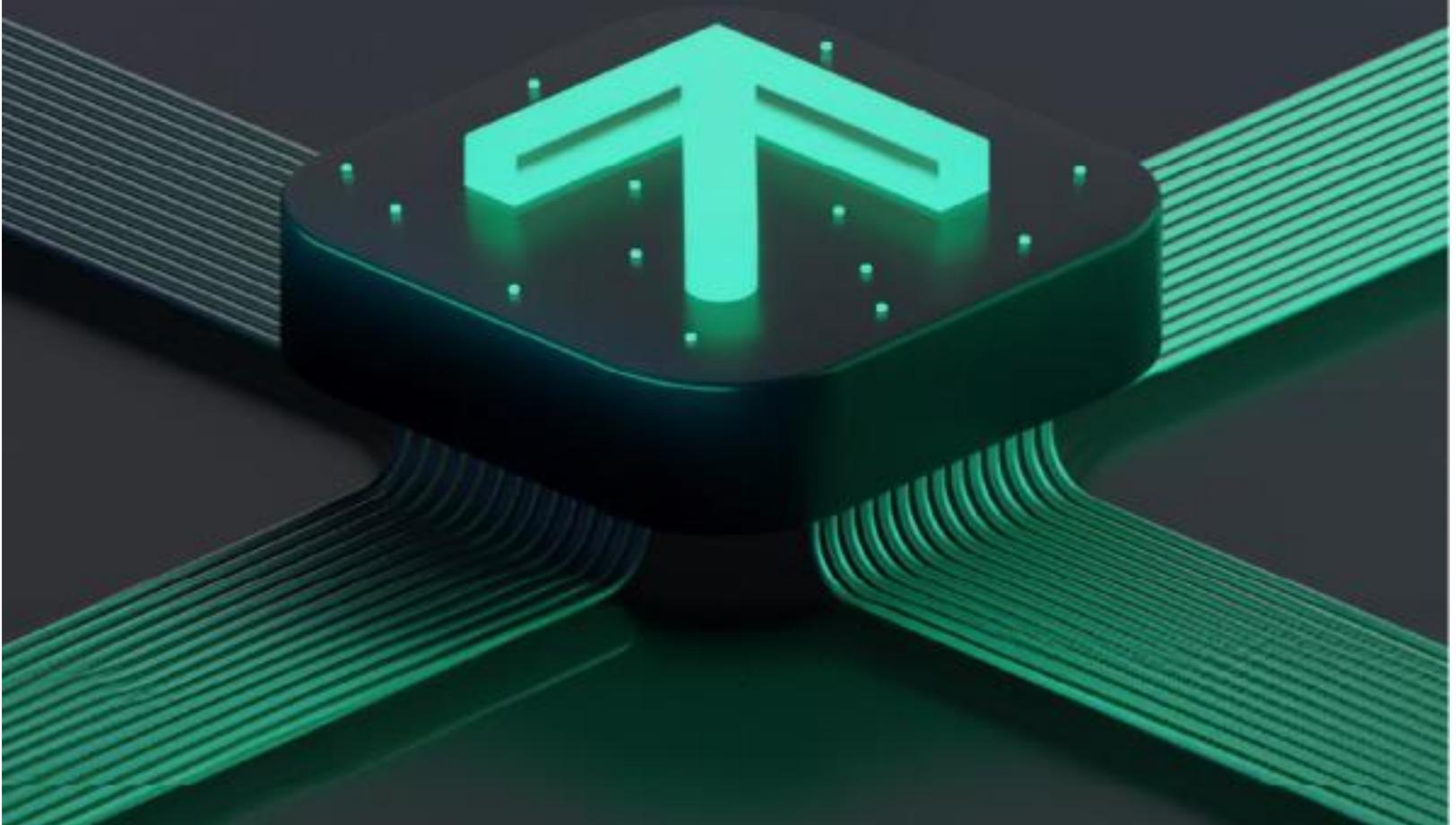




# Announcement of the Final Offer Price





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### Press Release

## **RASAN INFORMATION TECHNOLOGY COMPANY ANNOUNCES ITS FINAL OFFER PRICE**

**RIYADH – 19 May 2024** – Rasan Information Technology Company (*“Rasan” or the “Company” or the “Issuer”*) and together with its subsidiaries (*the “Group”*), the leading FinTech and InsurTech services provider in the Kingdom of Saudi Arabia (*the “Kingdom”*), today announces the successful completion of the book-building process for participating entities and the Final Offer Price (*“Final Offer Price”*) for the Company’s Initial Public Offering (*“IPO” or the “Offering”*).

The Final Offer Price for the Offering has been set at SAR 37 per share (*the “Final Offer Price”*), pricing at the top of the range. This implies a market capitalization of SAR 2.8 billion (USD 747 million) at listing. The recorded orders during the institutional book-building stood at around SAR 108.6 billion (USD 29.0 billion), representing a coverage of 129.1x times.

The retail subscription period will last for two days, which will commence on Wednesday, 29 May 2024 and end on Thursday, 30 May 2024.

**Moayad Alfallaj, Co-founder and CEO of the Company said:** "We are delighted that Rasan's IPO has been met with an overwhelming level of interest from institutional investors, resulting in a remarkable oversubscription of our shares. Pricing our IPO at the top of the range affirms the market's deep confidence in Rasan's strategic vision and highlights our commitment to a growth strategy that is designed to generate significant value for our shareholders. We are focused on capitalizing on this momentum to expand our market presence and drive sustainable long-term growth."

The Company’s prospectus includes all details of the IPO. For additional information, please visit the Company’s IPO website: <https://ipo.rasan.co/>

### **BACKGROUND TO THE OFFERING**

- On 25 March 2024, the Capital Market Authority (*“CMA”*) announced its approval of the Company’s application for registering its share capital and Offering 22,740,000 ordinary shares, with a nominal value of 1 SAR per share, of the Company’s issued shares by way of (i) the sale of 17,440,000 existing ordinary shares (*the “Sale Shares”*) by the Company’s current shareholders in proportion with their existing shareholding (*the “Selling Shareholders”*)<sup>1</sup>, and, (ii) the issuance

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<sup>1</sup> Please refer to Rasan’s prospectus for the full list of the Selling Shareholders

of 5,300,000 new ordinary shares (the “**New Shares**”) (referred to with the Sale Shares as (the “**Offer Shares**” and each as an “**Offer Share**”) for public offering through a capital increase.

- The Sale Shares represent 23% and the New Shares represent 7% of the Company’s issued share capital, respectively, upon completion of the Offering, totalling 30% of the Company’s issued share capital (after issuance of the New Shares and the Company’s capital increase).
- The Company has appointed Saudi Fransi Capital and Morgan Stanley Saudi Arabia as its financial advisors (the “**Financial Advisors**”), bookrunners (the “**Bookrunners**”), joint global coordinator and underwriters (the “**Underwriters**”) in connection with the Offering of the Offer Shares. The Company has also appointed Saudi Fransi Capital as the Lead Manager (the “**Lead Manager**”).
- Banque Saudi Fransi and Alrajhi Bank have been appointed as the receiving agents (the “**Receiving Agents**”) for the Individual Subscribers’ tranche.
- The CMA and Saudi Exchange approvals have been obtained for the Offering and listing as outlined below:
- Rasan to register its shares and offer 22,740,000 ordinary shares representing 30% of the Company’s issued share capital of 75,800,000 shares (the “**Shares**”) by way of a sale by the Selling Shareholders and issuance of the New Shares.
- The Company’s Shares, including the Offer Shares, will be listed and traded on the Main Market of the Saudi Exchange following the completion of the IPO and listing formalities with the CMA and the Saudi Exchange.
- The Company’s substantial shareholders<sup>2</sup> who own 5% or more of its Shares will be subject to a lock-up period of 6 months, which will begin from commencement of trading of the Shares on the Saudi Exchange.
- The Offering will be restricted to the following groups of subscribers:
  - **Tranche (A):** Participating Parties: this tranche comprises the parties entitled to participate in the book-building process as specified in the Instructions for Book Building Process and Allocation Method in Initial Public Offerings issued by the board of the CMA, which includes investment funds, companies, Qualified Foreign Investors, GCC corporate investors and certain other foreign investors pursuant to swap arrangements (collectively the “**Participating Parties**” and each a “**Participating Party**”). The number of the Offer Shares provisionally allocated to the Participating Parties is 22,740,000 Offer Shares, representing 100% of the Offer Shares. Final allocation shall be after the end of the individual subscription period, and if there is sufficient demand from the Individual Subscribers (as defined below), the Joint Financial Advisors, in consultation with the Company, will have the right to reduce the number of Offer Shares allocated to Participating Parties to 20,466,000 Shares, representing 90% of the Offer Shares.
  - **Tranche (B):** Individual Subscribers: this tranche comprises Saudi Arabian natural persons, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi individual who can subscribe for her own benefit or on behalf of her minor children on the condition that she proves that she is a divorcee or widow and the mother of her minor children, in addition to any non-Saudi natural person who is a resident in the Kingdom, or GCC nationals, who have a bank account and are entitled to open an investment account with one of the Receiving Agents (as defined below) and an active stock portfolio with one of the Capital Market Institution affiliated with a Receiving Agent through which the subscription is being made (collectively, the “**Individual Subscribers**” and each a “**Individual Subscriber**”). A subscription for shares made by a person in the name of his divorcee will be deemed invalid and the law will be enforced against such an applicant if a transaction of this nature is proved to have occurred. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be considered. A maximum of 2,274,000 Shares, representing 10% of the Offer Shares, will be allocated to Individual Subscribers. If Individual Subscribers do not subscribe for all the shares allocated to them, the Joint Financial Advisors may reduce the number of shares allotted to them in proportion to the number of shares for which they subscribed.
  - The Offer Shares will be offered to certain Qualified Foreign Investors (“**QFIs**”) or to foreign investors located outside the United States through swap agreements (“**SWAP**”). This class of Participating Entities will subscribe outside the United States in “offshore transactions” in accordance with Regulation S under

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<sup>2</sup> Please refer to Rasan’s prospectus for the full list of the substantial shareholders

the **US Securities Act**. The Offer Shares have not and will not be registered under the US Securities Act or the securities laws of any state of the United States of America or under any other law or regulation outside the Kingdom. This Offering may not be considered as an offer to sell or an invitation to purchase securities in any jurisdiction where this Offering is unlawful or is not permitted.

## EXPECTED OFFERING TIMELINE

Key Events	Date
Subscription period for Individual Subscribers	A period of two (2) days, commencing on Wednesday 21/11/1445H (corresponding to 29/05/2024G) until the end of Thursday 22/11/1445H (corresponding to 30/05/2024G)
Deadline for submission of subscription forms by Participating Parties based on the initial allocation of Offering shares	Thursday 15/11/1445H (corresponding to 23/05/2024G)
Deadline for submission of subscription forms and payment of subscription amounts for Individual Subscribers	Thursday 22/11/1445H (corresponding to 30/05/2024G)
Deadline for payment of the subscription amounts for Participating Parties based on the number of provisionally allocated Offering shares	Monday 19/11/1445H (corresponding to 27/05/2024G)
Announcement of the final allocation of the Offering shares	Tuesday 27/11/1445H (corresponding to 04/06/2024G)
Refund of excess subscription amounts (if any)	Thursday 29/11/1445H (corresponding to 06/06/2024G)
Expected date of commencement of trading on the Exchange	Trading of the Company's shares on the Saudi Exchange is expected to commence after all relevant regulatory requirements are satisfied. Trading will be announced on the Saudi Exchange's website ( <a href="http://www.saudiexchange.sa">www.saudiexchange.sa</a> ).

**Note:** The above timetable and dates therein are indicative. Actual dates will be communicated through announcements appearing on the websites of the Saudi Exchange ([www.saudiexchange.sa](http://www.saudiexchange.sa)) and the websites of the Joint Financial Advisors.

## CONTACT DETAILS

Company	Email	Role
Saudi Fransi Capital	<a href="mailto:Rasan.ip@fransicapital.com.sa">Rasan.ip@fransicapital.com.sa</a>	Lead Manager, Financial Advisor, Bookrunner and Underwriter
Morgan Stanley Saudi Arabia	<a href="mailto:lnqsy@morganstanley.com">lnqsy@morganstanley.com</a>	Financial Advisor, Joint Global Coordinator, Bookrunner and Underwriter
FGS Global	<a href="mailto:RasanIPO@fgsglobal.com">RasanIPO@fgsglobal.com</a>	Media and Communications Advisor

Receiving Entities
<ul style="list-style-type: none"> <li>Banque Saudi Fransi</li> <li>Alrajhi Bank</li> </ul>

## DISCLAIMERS AND FORWARD-LOOKING STATEMENTS



The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The information in this announcement is subject to change. Neither the Company, the Underwriters and their respective affiliates and other advisors undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company, shareholders or the Underwriters to proceed with the Offering or any transaction or arrangement referred to therein. This announcement has not been approved by any competent regulatory authority. The contents of this announcement are not to be construed as legal, financial, investment or tax advice.

The Offering and the distribution of this announcement and other information in connection with the Offering may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes must inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America.

This announcement is not an offer for sale of securities of the Company, directly or indirectly, in or into the United States. The Offer Shares may not be offered or sold in the United States unless registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Company has not registered and does not intend to register any portion of the Offer Shares under the Securities Act or the laws of any state in the United States or to conduct a public offering of any securities in the United States. Copies of this announcement are not being, and may not be, distributed, forwarded or otherwise sent, directly or indirectly, in or into the United States.

This announcement does not contain or constitute an offer to sell, or the solicitation of an offer to buy, the Offer Shares referred to herein to any person in the United States, Australia, Canada, the Republic of South Africa or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The offer and sale of the Offer Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold in Australia, Canada, the Republic of South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan. There will be no public offer of the Offer Shares in the United States, Australia, Canada, the Republic of South Africa or Japan.

This announcement is being distributed to and is only directed at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons in (i), (ii), (iii) and (iv) above, together, being referred to as "relevant persons"). Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. In the United Kingdom, this announcement is only addressed to and is only directed at "qualified investors" within the meaning of the Prospectus Regulation (as defined below) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and no person that is not a qualified investor may act or rely on this announcement or any of its contents.

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In the Dubai International Financial Centre (“DIFC”): this announcement relates to an Offering which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“DFSA”). The DFSA has not approved this announcement nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the DFSA has not approved this announcement or any other associated documents nor taken any steps to verify the information set out in this announcement, and has no responsibility for it. The Offering has not been offered and will not be offered to any persons in the DIFC except on that basis that an offer is:

- an “Exempt Offer” in accordance with the Markets Rules (“MKT”) module of the DFSA Rulebook; and
- made only to persons who meet the “Deemed Professional Client” criteria set out in the Conduct of Business (“COB”) Module of the DFSA Rulebook (the “COB Module”).

This announcement must not, therefore, be delivered to, or relied on by, any other type of person. The Offering to which this announcement relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Offering. The DFSA has not taken steps to verify the information set out in this announcement, and has no responsibility for it. If you do not understand the contents of this Offering or are unsure whether the securities to which this Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser. This announcement is only addressed to and is only directed at “Deemed Professional Clients” as defined in the DFSA Rulebook, COB Module. This announcement is not directed at Retail Clients as defined in the COB Module.

In the Abu Dhabi Global Market (“ADGM”): this announcement relates to an Offering which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority (“FSRA”). The FSRA has not approved this announcement nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the FSRA has not approved this announcement or any other associated documents nor taken any steps to verify the information set out in this announcement, and has no responsibility for it. The shares have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is: (i) an “Exempt Offer” in accordance with the FSRA Financial Services and Markets Regulations 2015 and Markets Rules; and (ii) made only to persons who meet the “Deemed Professional Client” criteria set out in the FSRA Conduct of Business Rulebook. The FSRA has not taken steps to verify the information set out in this announcement, and has no responsibility for it. If you do not understand the contents of this Offering or are unsure whether the securities to which the Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

This announcement is being distributed subject to the provisions of the Rules on the Offer of Securities and Continuing Obligations (“OSCO Rules”) issued by the CMA, and should not result in any binding undertakings to acquire shares or subscribe in the Offering. This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in any securities of the Company. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the Offer Shares on the basis of the Arabic prospectus approved by the CMA which shall be issued and published in due course (the “Local Prospectus”). The information in this announcement is subject to change. In accordance with Article 51(d) of the OSCO Rules, copies of the Prospectus will, following publication, be available on the respective websites of the Company at [www.ipo.rasan.co](http://www.ipo.rasan.co) and [www.rasan.co](http://www.rasan.co), the Saudi Exchange at [www.saudiexchange.sa](http://www.saudiexchange.sa), the CMA at [www.cma.org.sa](http://www.cma.org.sa) and the Financial Advisors at [www.sfc.sa](http://www.sfc.sa) and [www.morganstanley.com](http://www.morganstanley.com).



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The international offering circular prepared in connection with the Offering (the “**International Offering Circular**”) is the sole legally binding document containing information about the Company and the Offering outside of Saudi Arabia. In the event of any discrepancy or incompleteness between this announcement and the Local Prospectus and/or the International Offering Circular, as the case may be, the Local Prospectus and/or the International Offering Circular will prevail.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "aim," "anticipate," "believe," "can," "consider," "could," "estimate," "expect," "forecast," "intend," "may," "ought to," "potential," "plan," "projection," "seek," "should," "will," "would," or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-looking statements or contained in projections, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made. Each of the Company, the Underwriters and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this announcement whether as a result of new information, future developments or otherwise.

There is no guarantee that the Offering will occur and you should not base your investment decision on the Company’s intentions in relation to the Offering. This announcement does not constitute a recommendation concerning the Offering nor any declaration or undertaking by any means. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested.

Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The Underwriters are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective client, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. Neither the Underwriters, nor any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, each of the Underwriters and any of their affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

References in the Local Prospectus or the International Offering Circular, once published, to the Company’s shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Underwriters and any of their affiliates acting in such capacity. In addition, the Underwriters and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Underwriters and any of their affiliates may from time to time,



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