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الموسى الصحية
Almoosa Health

ALMOOSA HEALTH COMPANY ANNOUNCES THE FINAL OFFER PRICE FOR ITS IPO ON THE MAIN MARKET OF THE SAUDI EXCHANGE, PRICING AT TOP OF RANGE WITH OVERSUBSCRIPTION OF 103x

- The Final Offer Price has been set at SAR 127.00 per share, implying a total offering size of around SAR 1,688 million and a market capitalization at listing of SAR 5,626.6 million.
- The institutional book-building process was driven by an order book of approximately SAR 173 billion and was 103 times oversubscribed.
- The subscription period for Individual Subscribers has been set for for two days starting on 23 December 2024G.

Riyadh, Kingdom of Saudi Arabia, 17 December 2024G: Almoosa Health Company (“**Almoosa Health**”, “**Almoosa**”, or the “**Company**”), a leading healthcare service provider in Saudi Arabia, today announced the successful conclusion of the institutional book-building process and the final offer price (the “**Final Offer Price**”) for its initial public offering (the “**IPO**” or the “**Offering**”) on the Main Market of the Saudi Exchange.

The Final Offer Price has been set at SAR 127.00 per share (“**Final Offer Price**”), implying a total offering size of around SAR 1,688 million and a market capitalization at listing of SAR 5,626.6 million, making Almoosa Health’s IPO the second largest in the Saudi market to date in 2024. The price range for the Offering was previously set between SAR 123.00 and SAR 127.00 per share, which means that the Offering priced at the top of its range. The institutional book-building process was driven by an order book of approximately SAR 173 billion and was 103 times oversubscribed. The subscription period for Individual Subscribers has been set for two days and will start on 23 December 2024G and end on 24 December 2024G. Individual subscribers will subscribe at the Final Offer Price.

Mr. Malek Almoosa, Chief Executive Officer of Almoosa Health Company, said: "We are delighted to have seen very robust demand for our IPO, a clear vote of confidence in the strength of our equity story and our long-term growth potential. This incredibly positive response from the market reaffirms the strong fundamentals of our business. Looking ahead, we are committed to delivering on our strategic priorities and creating value for shareholders. We believe that the attractiveness of the Saudi healthcare market, coupled with our 30-year legacy and innovative approach to patient care ideally position us to capitalize on fresh opportunities by building new, cutting-edge facilities that will drive sustainable growth. I have immense confidence in our team's ability to make our vision a reality and we are excited for what lies ahead."

On 30 September 2024G, the CMA approved the Company's application for an initial public offering of 13,291,074 shares (the "**Offer Shares**"), representing 30% of the Company's share capital after the Capital Increase. The Net Offering Proceeds will be allocated as 30% to the Selling Shareholder and 70% to the Company.

CORNERSTONE INVESTORS

- The Company has entered into a binding undertaking with each of The Company for Cooperative Insurance (Tawuniya) and Alfozan Holding Company (together referred to as the "Cornerstone Investors") through which the Cornerstone Investors have committed to subscribe to, in aggregate, 2,924,036 Offer Shares at the Offer Price, representing 22% of the Offer Shares ("Cornerstone Commitment").
- The Cornerstone Commitment comprises 1,817,397 shares to be subscribed by the Company for Cooperative Insurance (Tawuniya) and 1,106,639 shares by Alfozan Holding Company, representing approximately 4.1% and 2.5%, respectively, of the Company's share capital after the Offering.
- The Cornerstone Investors are major strategic investors in the Saudi markets. These Cornerstone Investors aim to enhance growth through developing and implementing value-maximizing initiatives in the invested companies, while capitalizing on their investment and operational expertise and strategic partnerships. The Company believes that the contribution of these Cornerstone Investors will provide an essential drive for achieving growth and long-term strategic goals.

COMPANY OVERVIEW AND BUSINESS ACTIVITIES

- Almoosa Health is one of Saudi Arabia's premier integrated providers of high-quality healthcare, trusted by millions of families for approximately three decades.
- The Company offers 730 beds across 2 hospitals in Saudi Arabia's Eastern Province, offering a comprehensive range of patient services spanning the entire care continuum.
- The Company provides integrated healthcare services that include primary, critical, and rehabilitative care at Al Moosa Specialist Hospital (430 beds) and Al Moosa Rehabilitation Hospital (300 beds) in the city of Al Ahsa.
- Almoosa Health also provides ancillary health services such as pharmaceutical, home healthcare and telemedicine.
- The Company serves close to 1 million patients annually, supported by a team of 326 skilled physicians offering expertise across various fields.
- The Company has a strong financial profile – with revenue of SAR 979 million and net income of SAR 98 million in 2023G. For the nine months of 2024G, the Company reported revenue of SAR 870 million and net income of SAR 40 million, reflecting its strong market presence and superior profitability.

OFFERING DETAILS

BSF Capital has been appointed as Financial Advisor and Lead Manager for the Offering. BSF Capital and EFG-Hermes KSA have been appointed as Underwriters and Bookrunners. The Law Firm of Latham & Watkins has been appointed as Legal Advisor to the Company while Mohammed Al Dhabaan & Partners Legal Consultancy has been appointed as Legal Advisor to Underwriters. Moelis & Company Saudi Limited has been appointed as Advisor to the Selling Shareholder.

- The Company's share capital after the Offering will be SAR 443,035,800, divided into 44,303,580 ordinary Shares with a nominal value of SAR 10 per Share, as a result of the Company's capital increase through the issuance and public offering of 9,303,580 New Shares.
- The Offering consists of 13,291,074 ordinary Shares through (1) 3,987,494 ordinary Shares offered by the Selling Shareholder, and (2) the issuance and sale of 9,303,580 ordinary New Shares. The Sale Shares and New Shares represent 9% and 21%, respectively, of the Company's total share capital after the Offering, which is equivalent to a total of 30% of the Company's share capital after the Offering.
- The Company has designated 131,250 ordinary shares (0.30% of its post-capital increase share capital) for an Employee Investment Fund to purchase from the Selling Shareholder after the final Offer Price is determined. These shares, distinct from the main Offer Shares, will be bought specifically for eligible employees through the Employee Investment Fund. The allocation of these shares to employees will be proportional to their investment in the fund. If any allocated shares are not purchased by the Fund, they will be returned to the Selling Shareholder.
- With respect to the Offering:
 - BSF Capital has been appointed as Financial Advisor for the Offering, Joint Bookrunner, Underwriter and Lead Manager.
 - EFG Hermes KSA have been appointed Joint Bookrunner. and Underwriter.
 - Moelis & Company Saudi Limited has been appointed as Selling Shareholders' Advisor.
- The Offering Period for Individual Subscribers will be open on 23 December 2024G and closes on 24 December 2024. Individual Subscribers who wish to subscribe in the Offer Shares must submit an online subscription application through the websites and online platforms of the Receiving Agents which offer such service to subscribers, or through any other method offered by the Receiving Agents through which Individual Subscribers may subscribe in the Company's Shares during the Offering Period.
- An announcement of the final allocation will be made on 29 December 2024G, and the refund of the excess subscription monies, if any, will be made no later than 2 January 2025G.
- The Company's shares will be listed on the Main Market of the Saudi Exchange following the completion of the Offering and listing formalities with both the CMA and the Saudi Exchange.

IPO TIMETABLE

Retail subscription period	23-24 December 2024G
Announcement of final allocation of the Offer Shares	29 December 2024G
Refund of excess subscription amounts (if any)	2 January 2025G
Listing on Saudi Exchange (conditional)	Trading of the Company's shares on the Main Market of the Saudi Exchange is expected to start after completion of all of the relevant legal requirements and procedures. The trading commencement date of the Shares will be announced on Tadawul's website (www.saudiexchange.sa).

To view the full Prospectus and for information on how to subscribe, visit <https://almoosahealthipo.com/>.

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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.

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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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- 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.

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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.almoosahealthgroup.org, the Saudi Exchange at www.saudiexchange.sa, the CMA at www.cma.org.sa and BSF Capital as the financial advisor at www.bsfcapital.sa.

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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. Moelis is acting exclusively for the Selling Shareholders 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 Selling Shareholders for providing the protections afforded to their respective clients, arrangement or other matter referred to herein.

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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.

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