

AL-DAWAA MEDICAL SERVICES COMPANY ANNOUNCES ITS INTENTION
TO LIST ON SAUDI EXCHANGE'S MAIN MARKET



شركة الدواء للخدمات الطبية
AL-DAWAA MEDICAL SERVICES CO.

Press Release

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Offering overview

- Al-Dawaa Medical Services Company ("Al-Dawaa" or the "Company"), one of the leading pharmaceutical retail companies in Saudi Arabia, today announces its intention to proceed with an initial public offering and listing of its ordinary shares on the Saudi Exchange's Main Market. On 22 December 2021, the Capital Market Authority approved the Company's application for the Offering.
- The IPO of Al-Dawaa comprises an offer of 25.5 million ordinary shares, representing 30% of the Company's capital of SAR 850 million by way of a sale of existing shares by existing shareholders.
- The Offer Shares will be offered for subscription to retail and institutional investors. 100% of the Offer Shares will be offered to institutional investors, with a clawback to retail investors of up to 10% of the offered Shares.

Company overview

- Al-Dawaa's first pharmacy was established in 1993 and afterwards the Company succeeded in becoming one of the leading pharmaceutical retailers in Saudi Arabia, including via its chain of over 800 pharmacies across the Kingdom together with online and wholesale channels.
- The Company benefits from market-leading digital and logistical infrastructure. This includes the Company's main warehouse in Sudair which uses state-of-the-art, 95% automated operations, making it one of a very limited number of global players that apply modern technologies for the preparation of medicines. The unique supply chain also supports Al-Dawaa's e-commerce platform.
- Al-Dawaa is an active strategic partner for key public and private entities, including its leadership in the Wasfaty e-Prescribing solution from the Ministry of Health and its status as the first pharmacy network of this size and number approved to administer Covid-19 vaccines in the Kingdom.
- The Company has delivered an outstanding financial performance, with continuous growth including sales growth of 4.4%, 25.2% and -0.2% and gross profit margins of 40.1%, 37.9% and 36.7% in 2019, 2020 and the period ended 30 June 2021, respectively.
- With extensive expertise in retail and pharmaceutical networks, the management team is highly skilled and knowledgeable, making it well-positioned to lead the Company's future growth and expansion plans.

RIYADH – 23 January 2022 – Al-Dawaa Medical Services Company (“Al-Dawaa” or the “Company”), one of the leading pharmaceutical retail companies in Saudi Arabia, announced today its intention to list its ordinary shares (“Shares”) on the Saudi Exchange’s Main Market. The Company will offer 30% of its issued share capital, equivalent to 25,500,000 Shares (the “Offer Shares”) by way of a sale of existing shares by existing shareholders (the “IPO” or “Offering”), following approval of the Company’s application by the Capital Markets Authority (“CMA”) on 22 December 2021. The final offer price of the Offer Shares will be determined at the end of the book-building period.

Samir Mahmood Fayyad Abdulhadi, Chairman of Al-Dawaa, commented: “It has always been Al-Dawaa’s vision to be the leading pharmacy chain in Saudi Arabia and today’s announcement of our intention to go public represents a significant milestone in the achievement of this aim. Our listing will support our ongoing expansion as well as enhance our position as a key contributor within the pharmaceutical sector to the realization of Saudi Arabia’s Vision 2030.”

Mohammed Saad Butti Al-Farraj, CEO of Al-Dawaa, commented: “I am proud of the business that we have built, which successfully combines high quality service to our loyal customer base with state-of-the-art infrastructure and technology. It is testament to our success that Al-Dawaa is one of the leading pharmacy chains in Saudi Arabia and today, one of the fastest-growing e-commerce platforms in Saudi Arabia as well. Moreover, we are well positioned to continue to deliver our growth and expansion plans, underpinned by the attractive socio-economic backdrop within the Kingdom.”

Background to the Offering

The Company has appointed GIB Capital as the Financial Advisor (“Financial Advisor”), the Lead Manager (“Lead Manager”), the Bookrunner (“Bookrunner”) and the Lead Underwriter (“Lead Underwriter”) with respect to the Offering. In addition, the Company has appointed Alinma Investment Company and ANB Invest as Joint Underwriters in relation to the Offering (“Underwriters”).

The Saudi National Bank, Al Rajhi Bank, the Saudi British Bank and Riyad Bank have been appointed as selling agents (collectively, the “Selling Agents”).

The CMA and Saudi Exchange approvals have been obtained for the offering and listing as outlined below:

- Al-Dawaa to register its shares and offer 25,500,000 Offer Shares, representing 30% of the Company’s issued share capital of 85,000,000 Shares by way of a sale of existing shares by the existing shareholders.
- The 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.
- The Offering will be restricted to the following groups of Subscribers:
 - **Tranche (A):** Participating Parties: This tranche comprises a number of institutions and companies that includes the categories that are entitled to participate in the book building process, as specified under the Capital Market Authority instructions on book building and allocation of shares in initial public offering. Participating Parties will initially be allocated 25,500,000 ordinary shares, representing 100% of the Offer Shares and the final allocation will be made after the end of the subscription period for Individual Subscribers. In the event that Individual Subscribers subscribe for the whole Offer Shares allocated thereto, the Bookrunner shall have the right to reduce the number of Offer Shares allocated to Participating Parties to 22,950,000 Shares, representing 90% of the Offer Shares.
 - **Tranche (B):** Individual Subscribers: This tranche comprises Saudi Arabian nationals, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi person who can subscribe for her own benefit or in the names of her minor children, on the condition that she proves that she is a divorcee or widow and the mother of her minor children, any non-Saudi natural person who is a resident in the Kingdom, or any GCC national, in each case who has a bank account, and is allowed to open an investment account with one of the Selling Agents (collectively, the “Individual Investors” and each individually as an “Individual Investor,” and together with Participating Parties, the “Subscribers”). A subscription for Shares made by a person in the name of his divorcee shall be deemed invalid and if a transaction of this nature is proved to have occurred, the law shall be enforced against the applicant. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be accepted. A maximum of 2,550,000 Offer Shares representing 10% of the Offer Shares shall be allocated to Individual Subscribers. If Individual Subscribers do not subscribe for all the Shares allocated thereto, the Bookrunners may reduce the number of Shares allocated to them in proportion to the number of Shares to which they subscribed.

- The offer of Offer Shares to Participating Parties will be made as follows:
 - Participating Parties can obtain Book-Building Application Forms from the Bookrunner during the book-building period and Subscription Forms from the Bookrunner after initial allocation. The Bookrunner shall, after the approval of the CMA, offer the Offer Shares to the Participating Parties only during the Book-Building Period. Subscriptions by the Participating Parties shall commence during the Offering Period, which also includes the Individual Investors, in accordance with the terms and conditions detailed in the Subscription Application Forms. A signed Subscription Application Form shall be submitted to the Bookrunner, with such form representing a binding agreement between the Selling Shareholders and the applicant Participating Party.
- The offer of Offer Shares to Individual Subscribers will be made as follows:
 - Subscription Application Forms will be available during the Offering Period at the Selling Agents' websites and some of their branches. Individual Subscribers can subscribe through the internet, telephone banking or ATMs of the Selling Agents offering any or all such services to Individual Subscribers, provided that the following requirements are satisfied:
 - An Individual Subscriber must have a bank account with the Selling Agent which offers such services; and
 - There should have been no changes to the personal information of the Individual Subscriber since his subscription in the last IPO.
- Prior to the Offering, Al-Mawarid Holding Company, HRH Prince Turki bin Mohammed bin Fahad bin Abdulaziz Al Saud, Mohammed Saad Butti Al-Farraj Al-Subaie, Abdullah Saad Butti Al-Farraj Al-Subaie, Waleed Mohammad Abdullah Al-Jaafari, Hussah Saad Butti Al-Farraj Al-Subaie, Nouf Saad Butti Al-Farraj Al-Subaie, Sultan Mahdi Shalash Al-Anazi, and Ali Salem Abood Al-Qufail (together the "Selling Shareholders") held all of the Company's Shares.

Key Investment Highlights

The Company operates in the largest economy in the MENA region and within the biggest retail sector in the region under the comprehensive and clear Saudi Vision 2030

The Saudi economy is the largest and most attractive economy among the GCC countries and in the Middle East, with a GDP of about SAR 3.0 trillion in 2019. Consumer spending rose from SAR 1,118.2 billion in 2018 to SAR 1,157.8 billion in 2019 (with a CAGR of 3.5%), which contributed to 38.9% of GDP in 2019. The Kingdom recorded the highest GDP in the Middle East in 2020, reaching SAR 2,351.6 billion. Recent data from the Saudi Central Bank ("SAMA") on point-of-sale transactions revealed that point-of-sale transactions for health supplies increased from SAR 16.8 billion in 2016 to SAR 29.8 billion in 2020 with a CAGR of 15.4%. The Kingdom's market features high spending rates due to the absence of income tax and the Kingdom's high foreign exchange reserves, enhanced by macroeconomic developments and supported by the following:

- The Kingdom is the most densely populated country in the GCC region and the fourth most populous country in the Arab world. It also has a high population growth rate, as the estimated total population of the Kingdom is about 34.8 million people, and the percentage of young people aged 29 years is estimated at less than 47% of the total population as of the end of 2020. The large young population segment is a key driver of the retail and e-commerce sectors
- Disposable per capita income increased at a CAGR of about 1.8% (in terms of the nominal value) between 2017 and 2019, and is expected to grow at a CAGR of 3.5% (in terms of nominal value) between 2020 and 2024, due to the general economic growth and empowerment of women in the labor market, along with the expected decline in unemployment rates.
- The continuing trend of horizontal urbanization (with about 84% of the total population residing in cities in 2019), and the higher number of middle- and high-income families (with the number of high-income families being expected to increase by about 40% between 2020 and 2024).
- Continued economic reforms that have a positive impact in the Kingdom, including providing investment opportunities for the private sector in multiple economic sectors and activities, increasing investments in infrastructure, developing new economic sectors (such as the tourism and entertainment sector), and encouraging women's participation in the labor market. Increased participation of women in the labor market, removal of restrictions on driving, childcare centers accessible through the Qurrah program, elimination of restrictions on women's access to credit, and equal retirement age for both sexes contributed to increasing women's share in the labor market from 18.6% in 2016 to 30.4% in 2020, exceeding the Vision 2030 target of 30%. Increased participation of women in the labor market will improve the overall standard of living, Saudi household income, and purchasing power, which will eventually boost spending power.

Significant digital and logistical superiority in the retail pharmaceutical sector thanks to the Company's unique supply chain in the local market

The Company owns a large logistics center in Sudair. Among the pharmaceutical networks operating in the Kingdom, this competitive advantage is unique to the Company in terms of size, capacity, and 95% automatic handling of all pharmaceutical products as of September 2021.

The following are the most important features of the Company's business, demonstrating its digital and logistical superiority within the supply chain:

- The Company applies a monitoring system, the e-tracking system for pharmaceutical products, which is part of the National Transformation Program ("NTP") to adopt and use state-of-the-art technology in tracking and tracing all human drugs manufactured inside the Kingdom or imported from abroad at all stages until they reach the consumer.
- The Company holds ISO 9001-2015 certification and all of its warehouses are approved by the Saudi Food and Drug Authority ("SFDA").
- The storage area of the Company's warehouses is more than 140,000 sqm, accommodating over 90,000 pallets.
- Every day, its warehouses receive over 400,000 units (equivalent to about 800 pallets) or about 30,000 boxes (each box is called "tote", a storage and shipping unit made of plastic, which is 54 cm long, 24 cm high and 37 cm wide). A total of over one million units is received and delivered per day.
- The Company's fleet of more than 600 trucks and vehicles with various uses and capacities operate 24 hours a day, with over 150,000 km distance covered daily across Kingdom and completing approximately 1,000 deliveries per day.
- The Company's fleet operates with state-of-the-art technology, tracking and routing systems. There are a number of sensors in each truck that operate throughout the trip to record all information related to the security, safety and quality of shipments and the quality of the trip itself, connected via satellite to the systems of the Company, SFDA and the Ministry of Transport. This mechanism ensures full protection, so that none of the trucks, for example, can open the storage areas before the target is reached; the Company can find out immediately and take the necessary actions at the time.
- Upon completion of mechanization and automation of operations at the Company's main warehouse in Sudair for all pharmaceutical products during 2021, the Company will be among a very limited number of global players that apply modern technologies for electronic preparation of medicines.

A large network of Company-owned pharmacies extending from the Kingdom's north to the south and from the east to the west, supported by state-of-the-art infrastructure in various aspects of operational business

The Company owns over 800 pharmacies located in more than 13 administrative regions and 130 cities and governorates in the Kingdom. The Company's pharmacies include more than 27,000 products and 2,000 brands that meet the needs of consumers with a daily turnout of 175,000 visits to all of the Company's pharmacies. The Company's pharmacies feature spacious layouts and highly organized display, allowing consumers to have a smooth and flexible shopping experience that efficiently and effectively meets their needs. The Company's pharmacies strive towards a key community message, besides being a center for the sale of medical and non-medical products, and are characterized by the following:

- The service within the Company's pharmacies is provided by a distinguished staff of pharmacists with the highest academic qualifications undergoing continuous training courses and workshops to achieve the highest and most up-to-date levels of health and community care at all times. At the Company's pharmacies, the work of pharmacists goes beyond selling products to being an educational tool for the customer by guiding them to the best methods, practices and means to maintain general health. In addition, the Company has developed several programs that assist and supplement the work of the pharmacist, including Dawaok and Family Profile, which ensure follow-up of pharmaceutical doses and prevent the customer from conflicting medications at the time of use based on the customer's electronic medication record kept with the Company.
- The Company measures the performance of pharmacists and all its task forces through performance indicators known to them, with a view to identifying the needs of their task forces and then developing them through the ongoing training program.

The Company's vast network of pharmacies is also supported by a distinct infrastructure that includes:

- The Company's central warehouse located in Sudair in the Central Province, representing a huge logistics center to support the Company's business, in addition to 14 other warehouses in different regions of the Kingdom.

- Delivery services to the customer through the “Al-Dawaa Pharmacies Application” and online sales through the pharmacies’ website as well as through customer service via the Company’s toll-free phone number. The Company offers many benefits such as Arbahi (the Company’s loyalty program) via the Al-Dawaa Pharmacies Application.
- A large fleet of customer delivery vehicles and larger vehicles to transfer products between branches, not to mention heavy transport vehicles that ensure the smooth transport of products from the central warehouse in Sudair and other warehouses to the Company’s branches throughout the Kingdom.
- A highly sophisticated and efficient IT infrastructure designed to connect all business segments in a highly accurate digital manner so that products are monitored and controlled from the moment they enter the Company’s warehouses for the first time until they are delivered to the consumer through a very distinct supply chain.

The Company’s outstanding financial performance, continuous growth of business, and leading financial and profit position

The Company’s financial performance is outstanding, with a strong financial and profit position and a steadily growing business. The Company’s sales grew by 12.5%, 4.4%, 25.2% and -2% during 2018, 2019, 2020 and the period ended 30 June 2021, respectively. The Company’s gross profit margins reached 38.9%, 40.1%, 37.9% and 36.7% in 2018, 2019, 2020 and the period ended 30 June 2021, respectively.

Although Covid-19 contributed to the increase of the Company’s sales during 2020, this increase was slight if compared to the expected normal business growth as a result of changing demand and product quality factors, which became an integral part of the consumer portfolio and would continue to grow in the future. The Company’s decades-long experience and deep understanding of consumer needs and factors affecting the demand for products, whether medical, luxury, or personal care products, have enabled it to make the best use of consumer demand and maximize its market share within the course of its business. The Company was highly dynamic so that it created added value that improved its activity and growth of profits. At the same time, the increase of the Company’s profits and growing sales were also driven by the Company’s negotiating capability and its ability to make important strategic decisions at the right time, whether by halting products if found useless, changing suppliers without hesitation, or changing contractual terms in its favor, if necessary, in the long-term interest of the Company and its Shareholders.

An active strategic partner for many key public and private entities, with a distinguished leadership role in supporting and implementing the drug safety policy

The Company is proud of its national role in supporting and realizing Saudi Vision 2030 as part of the drug safety policy and spares no effort to harness its potential to this end. The Company’s leadership in the “Wasfaty” Service, a key Ministry of Health project, is an example of the Company’s effectiveness as a strategic partner to harness its potential in the interest of the state and society of all its members and categories. The best evidence of the Company’s clear role as a major pillar in the service of society and the state is that its reference pharmacies consisting of about 60 pharmacies situated in several regions in the Kingdom are committed to providing all registered pharmaceutical brands and making them constantly available, as announced on the SFDA’s website.

In a related context, the Company performed an outstanding role thanks to its direct contributions, dedicating its pharmacies as centers administering state-authorized Covid-19 vaccines, according to the mechanism in place, through qualified, knowledgeable and trained personnel to ensure that the vaccination is appropriately carried out. Al-Dawaa Pharmacies were, and still are, the only pharmaceutical network of this size and number that received the privilege of administering Covid-19 vaccines in the Kingdom. The Company has dedicated about 26 centers to administer the vaccine, and it can give more than 2,400 vaccines per day through these centers.

Considering strategic relations within the private sector, the Company is an important strategic partner of the largest companies operating in the region, including STC as part of the Qitaf program. It also deals with all insurance companies, allowing it to achieve added value, since it can serve a very large segment of insurance beneficiaries without exception.

The Company’s management team with outstanding expertise in the retail sector and pharmaceutical networks

The Company has a management team with extensive expertise in the retail sector and pharmaceutical networks. The management team is highly skilled and has extensive knowledge of the Kingdom and the retail sector at the regional level, including market trends and the competitive environment in this sector. The management team is also well-positioned to lead the Company to implement its plans for growth and expansion in all future stages of the Company.

Contact details

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There is no guarantee that the offering will occur, and you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage. This announcement does not constitute a recommendation concerning the offering. Acquiring offer shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering an investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The financial advisors 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 clients 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, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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In connection with the offering, each of the Financial Advisors 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. Accordingly, references in the prospectus, once published, to the Company 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 financial advisors and any of their affiliates acting in such capacity. In addition, the financial advisors and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the financial advisors or any of their affiliates may from time to time acquire, hold, or dispose of securities. None of the financial advisors intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.



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