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### ITF Press Announcement

## Arabian Internet and Communications Services Company (solutions by stc) announces its intention to list on the Main Market Saudi Exchange

#### Offering Overview

- Arabian Internet and Communications Services Company (“**solutions by stc**” or “**The Company**”) announces its intention to proceed with an Initial Public Offering (“**IPO**” or “**Offering**”) and Listing on the Main Market of the Saudi Exchange of 20% of the Company’s share capital by way of a secondary offering.
- The Capital Market Authority (“**CMA**”) approved the Company’s application for the initial public offering of 24 million ordinary shares (representing 20% of the Company’s share capital) on 28 June 2021

#### Company Overview

- For over 25 years, solutions by stc has been delivering strong operational expertise and market leading capabilities in key technology verticals across the information & communications technology (ICT) value chain
- For 5 consecutive years, it has been rated as the #1 IT services provider in Saudi Arabia
- The Company has a broad portfolio across the IT & Digital value chain enabling one-stop-shop for B2B sector with a focus on core ICT services, IT Managed and Operational services and Digital services
- The Company has a strong partner ecosystem that includes diverse, rich and long-standing partnerships covering the full ICT value chain with more than 150 global technology vendors and third-party providers
- solutions by stc has an exclusive and strategic partnership with stc, the largest telecom player in the kingdom, a partnership with tangible benefits to both parties
- The Company has a track record of strong financial performance and a 13% market-leading share of KSA’s B2B IT service market as of 2018
- The Company benefits from a seasoned management team with strong operational experience and execution capabilities with an average of 19 years’ experience within the sector

**Riyadh, 22 August 2021** – Arabian Internet and Communications Services Company (“**solutions by stc**” or “**The Company**”), the leading ICT services provider in Saudi Arabia (“**KSA**”), announces its intention to proceed with an initial public offering (“**IPO**” or the “**Offering**”) and listing of its ordinary shares (“**Shares**”) on the Main Market of the Saudi Exchange.

On 28 June 2021, the Capital Market Authority (“**CMA**”) approved the Company’s application for an initial public offering of 24,000,000 Shares (“**Offer Shares**”), representing 20% of solutions by stc’s issued share capital, by way of a sale of existing Shares by the Saudi Telecom Company “stc” and Telecom Investment Trading Company Limited (a subsidiary of stc) (collectively, the “**Selling Shareholders**”). The final offer price of the Offer Shares will be determined at the end of the book-building period.

For over 25 years, solutions by stc has been delivering strong operational expertise and market leading capabilities in key technology verticals across the information & communications technology (“**ICT**”) value chain and has maintained a track record of strong financial performance. This underpins its current position as the leading IT services provider in Saudi Arabia, with a 13% market-leading share of the Kingdom’s B2B IT services market as of 2018. The Company’s strong partner ecosystem includes diverse partnerships with more than 150 global technology players across the full ICT value chain.

**Riyadh S. Muawad, Chairman of solutions by stc’s Board of Directors, said:** “Operating in the GCC’s largest economy and digital hub, solutions by stc’s bold growth strategy has positioned us to capture and optimize the significant growth expected in Saudi Arabia’s ICT market. Over 25 years, we have evolved into the Kingdom’s leading enabler of digital transformation, helping to deliver the Vision 2030 objective to establish and accelerate digitization across the nation.”

**Omer Alnomany, Chief Executive Officer at solutions by stc, said:** “Today’s announcement marks an important milestone in solutions by stc’s journey. Our consistent growth, strong profitability, operational expertise and market leading capabilities have allowed us to maintain our position as the leading digital enabler for Saudi Arabia.”

He added: “We have ambitious plans in a sector filled with opportunities and look forward to further strengthening and improving our profitability across our business lines, as well as investing in new business lines, extending our customer segments and developing new ones, and leveraging our platform.”

As the largest GCC economy and the leading digital hub of the region, Saudi Arabia’s B2B ICT services market is expected to grow at 6.7% p.a. – in comparison to a mature market’s growth rate of c. 3% - and is forecast to be worth SAR53 billion by 2025<sup>1</sup>. This presents ample opportunities for the Company to capture significant growth across various segments in line with the goals of Saudi Arabia’s Vision 2030, within which modernization through IT services and digitization are key priorities.

solutions by stc offers end-to-end IT services and digital solutions across the ICT value chain, including core ICT services, IT managed and operational services and digital services across several sectors, including government, healthcare, real estate, banking, oil and gas, and education. To date, the Company has served over 24,000 clients across over 35 cities in Saudi Arabia.

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<sup>1</sup> solutions by stc / ADL has adapted this data from IDC baseline market data from 2018

## **About solutions**

- The Company provides end-to-end integrated ICT services and solutions to its customers, offering a range of services and solutions through each of its key customer channels (sell-to-stc and sell B2B) across its business lines, encompassing a broad range of ICT services and solutions.
- It has a broad, comprehensive portfolio across the IT & digital value chain, creating a one-stop-shop for the B2B sector by offering core ICT services, IT managed and operational services, and digital services, fulfilling customer needs at every step of their digital journey.
  - **Core ICT services:**
    - System Integration: the core business of solutions, with services spanning across the value chain, enabled through a strong local and global partner ecosystem, offering network integration, infrastructure integration services and advisory services.
    - Communication and Internet: entails dedicated, secured and high-quality business internet, satellite services and enterprise mobility management.
  - **IT managed and operational services:**
    - Managed services: Provides end-to-end management of business network and infrastructure i.e., managed WiFi, managed LAN and managed router services with the capability to deliver customized managed services projects.
    - Outsourcing services: Providing outsourcing services and solution support to customers, with IT, technical and administrative professionals skilled in ICT, customer care and shared services.
  - **Digital services:**
    - Cloud services: Selling the full spectrum of data center and cloud services including co-location, private and public cloud, infrastructure as a service (“IaaS”), platform as a service (“PaaS”) and software as a service (“SaaS”), as well as cloud professional services.
    - Digital services: Consisting of internet-of-things and digital transformation services, providing digital solutions to connect monitor and analyze machines/devices for informed and effective decisions.
    - Cyber security: Services covering planning, design, implementation, and project management of a technical solution that addresses an enterprise's specific need for security.

## **Key Investment Highlights**

### **Modernization through IT services and digitization is a key priority in KSA's Vision 2030**

- As the largest GCC economy and the digital hub of the region, Saudi Arabia's B2B ICT services market is expected to grow at 6.7% p.a. in comparison to a mature market's growth rate of c. 3% and forecast to be worth SAR53 billion by 2025<sup>2</sup>
- Currently, IT services spend is SAR 19.8 billion which represents only 0.7% of the total GDP and therefore lags the 1.3% of more mature markets, showing that the market in the KSA has significant growth potential to align itself with the norm in more mature markets<sup>3</sup>
- Ambitious targets in Saudi Arabia's Vision 2030 aim for the digital economy to support long-term growth and establishing digitization as a key accelerator and strategic priority for the government through several initiatives including:
  - o Mega-projects, smart-city clusters (e.g. NEOM) and government and large enterprises' digital transformations
  - o Proliferation of IoT and digitization boost IoT and digital, application services and cybersecurity segments
  - o COVID-19 induced shift from 'cloud-last' to a 'cloud-first' mindset, while the multi-cloud environment is accelerating demand for Saudi based data centers and cloud services

### **A clear leader in a fragmented market, solutions by stc is the partner of choice in KSA**

- Over 25 years, solutions by stc has developed strong operational expertise and market leading capabilities in key technology verticals across the IT value chain, underpinning its current position as the #1 rated IT services provider in Saudi Arabia and its strategic ambition to become the digital solutions innovator and provider of end-to-end services across local and regional ICT service providers<sup>4</sup>.
- As of 2018, solutions by stc is a clear market leader with 13% market share<sup>5</sup>. Its differentiation and unique positioning as a digital player enables it to compete and succeed against local and international players in key market segments.
- The Company's status as a market leader has helped it win significant projects with major clients in the Kingdom, fuelling solutions by stc's CAGR in revenue of 30.6% between 2018 and 2020.
- solutions by stc is the partner of choice for Saudi Arabia's leading companies, anticipating new digital opportunities, upgrading digital infrastructure and improving customer connectivity

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<sup>2</sup> solutions by stc / ADL has adapted this data from IDC baseline market data from 2018

<sup>3</sup> solutions by stc / ADL has adapted this data from IDC baseline market data from 2018

<sup>4</sup> IDC report 2019: Competitive Profiles and 2019 Analysis of Leading IT Services Players in Saudi Arabia

<sup>5</sup> solutions by stc / ADL has adapted this data from IDC baseline market data from 2018

### **Broad portfolio across the IT & digital value chain, creating a one-stop-shop for B2B sector**

- The Company's strategic ambition is to be a digital solutions innovator and provider of end-to-end services and solutions across the ICT value chain, supporting the private and public sector to gain the scale, reach and speed needed to service the basic needs of all people in Saudi Arabia
- solutions by stc operates in key areas including government, healthcare, real estate, banking, oil and gas, and education
- It has a broad, comprehensive portfolio across the IT & digital value chain, creating a one-stop-shop for the B2B sector by offering core ICT services, IT managed and operational services, and digital services, fulfilling customer needs at every step of their digital journey.
- The strength and diversity of solutions by stc's portfolio allows for deep customer reach and many cross-selling opportunities

### **Well-balanced partner ecosystem of established and innovative players adds value and diversity to our offering**

- An unrivalled ecosystem that includes deep, long-standing partnerships with more than 150 global technology vendors and third-party providers, including Microsoft, IBM, SAP and Oracle
- solutions by stc's partner ecosystem has allowed it to attract an unmatched pool of expertise, in addition to increased product innovation, enhanced market accessibility, and access to operational expertise and delivery. The capitalization of key trends and opportunities has positioned it as a leader in infrastructure and network integration, while holding a strong position in managed connectivity services
- Through its strong relationship with stc, the company is able to draw upon a large institutional base of knowledge, client reach and infrastructure which reinforce solutions by stc's status as a trusted partner across several industries in the Kingdom, including government, healthcare, real estate and banking, among many others

### **Proven track record of revenue growth and attractive profitability<sup>6</sup>**

- solutions by stc's recorded revenue of SAR 6,891 million in 2020, an increase of 30.6% CAGR from SAR 4,041 million in 2018
- solutions was able to achieve this top-line growth whilst delivering attractive net profit growth. In 2020, net income was SAR 702 million representing a CAGR of 12.3% vs. 2018 net income<sup>7</sup> of

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<sup>6</sup> Company information

<sup>7</sup> Company information

SAR 556 million, while it reported an EBITA of SAR 786 million, a CAGR of 15.3% vs. 2018 value of SAR 591 million.

- The attractive growth is further complemented with a balanced and diversified revenue mix between service categories - In 2020, core ICT services contributed 54% of revenue whilst IT managed and operational services contributed 24% and digital services contributed 22%.

### **A seasoned and highly experienced management team is a key factor in solutions by stc's ongoing success**

- The Company's management team comprises individuals with strong operational experience and execution capabilities gained through extensive customer interactions during their tenure at the Company and within the sector, with an average of 19 years' experience within the sector
- Board of Directors with significant experience across the ICT service market

### **Highlights of the Offer**

- Offering and Listing on the Main Market of the Saudi Exchange of Saudi Arabia - The Offering is comprised of 24,000,000 existing Shares to be sold by the current shareholders (the "Offer Shares") - Immediately following listing, the Company is expected to have a free float of 20% of the Shares
- With respect to the Offering, the Company appointed HSBC Saudi Arabia, Morgan Stanley Saudi Arabia and SNB Capital as Financial Advisors, Underwriters and Bookrunners (together, the "**Bookrunners**" or "**Financial Advisors**"). The Company also appointed HSBC Saudi Arabia to act as Lead Manager.
- The Saudi British Bank (SABB), Saudi National Bank (SNB), Al Rajhi Bank, Riyad Bank, Alinma Bank and Bank Albilad have been appointed as receiving entities (collectively, the "**Receiving Entities**") for the Individual Investors tranche.

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

The Offering will be restricted to the following two groups of investors:

- Tranche (A): Participating Parties: this tranche comprises the parties entitled to participate in the book building process as specified under the Instructions for Book Building Process and Allocation Method in Initial Public Offerings (the "Book Building Instructions") issued by the Capital Market Authority ("CMA") Board pursuant to Resolution No. 2.94-2016 dated 15/10/1437H (corresponding to 20/07/2016G), as amended by CMA Board Resolution No. 3-102-2019 dated 18/01/1441H (corresponding to 17/09/2019G) (collectively the "Participating Parties"). The number of Offer Shares to be provisionally allocated to Participating Parties is twenty-four million (24,000,000) Offer Shares, representing 100% of the total Offer Shares. Final allocation of the Offer Shares will be made after the end of the subscription period for Individual Investors. In the event that Individual Investors (as defined in Tranche B below) subscribe for the Offer Shares allocated thereto, the Lead Managers shall have the right to reduce the number of shares allocated to Participating Parties to a minimum of twenty-one million, six hundred thousand (21,600,000) Offer Shares, representing 90% of the total Offer Shares.

- Tranche (B): Individual Investors: this tranche comprises Saudi Arabian natural persons, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi, who can subscribe under their names for her own benefit, 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 resident in the Kingdom or any GCC natural persons, provided they have a bank account with one of the Receiving Entities and are allowed to open an investment account (collectively, the “Individual Investors” and each an “Individual Investor,” and together with Participating Parties “Subscribers”). Subscription of 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 such person. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be accepted. A maximum of two million, four hundred thousand (2,400,000) Offer Shares, representing 10% of the total Offer Shares, will be allocated to Individual Investors, provided that Participating Parties subscribe to all the Offer Shares allocated thereto. In the event that Individual Investors subscribe for all the Offer Shares allocated thereto, the Lead Managers shall have the right to reduce the number of shares allocated to Individual Investors in proportion to the number of Offer Shares subscribed for thereby.

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## **Boilerplate**

Arabian Internet and Communications Services Company (solutions by stc), a 100% owned subsidiary of stc, is the Kingdom's leading enabler of digital transformation and the number one IT service provider in the Kingdom. It aims to support the public and private sectors' transition into a new digital age by providing a set of integrated technology solutions across the ICT supply chain.

solutions by stc provides clients with a broad portfolio that enhance their day-to-day operations. Its core ICT services are designed to enable, manage and scale businesses. solutions by stc **enable** clients by offering system integration and connectivity & internet services, **manage** with managed services and business outsourcing, and scale by providing Cloud Solutions, digital services and cybersecurity.

It launched its operations in 1996 and to date has serviced almost 24,000 clients across 35 cities in Saudi Arabia's and in key sectors, including financial services, healthcare and education. solutions by stc has approximately 1500 employees with over 800 certified on key technologies and domains.

As of end of December 2018, solutions by stc has established a 13% market-leading share of KSA's ICT services market, registering a net revenue growth of 30.6% CAGR across all service categories from 2018-2020, and an attractive net profit growth of 12.3% CAGR for the same period.

For more information, visit <https://solutions.com.sa/ipo/>

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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.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Financial Advisors or any of their affiliates or respective 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 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'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 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 and 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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