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20 February, 2022G

INTENTION TO LIST NAHDI MEDICAL COMPANY ON THE SAUDI EXCHANGE MAIN MARKET

Nahdi Medical Company (“**Nahdi**”, “**Company**”, “**we**”, or “**our**”), the largest retail pharmacy chain and fast-growing omnihealth platform in Saudi Arabia (“**KSA**” or “**Saudi Arabia**”), announces its intention to proceed with an initial public offering (the “**IPO**” or the “**Offering**”) and listing of its ordinary shares (“**Shares**”) on the Main Market of the Saudi Exchange (“**Tadawul**”). The Offering is expected to comprise a sale of existing Shares and result in a free float of 30 per cent. Tadawul approved the Company’s application for the listing of the Shares on the Main Market on 19 December 2021G and the Capital Market Authority (“**CMA**”) approved the Company’s application for the initial public offering of 39,000,000 ordinary shares (representing 30% of the Company’s share capital) on 29 December 2021G. The price at which all subscribers in the Offering will purchase Shares will be determined at the end of a book-building period.

Business Highlights

- Nahdi is an innovative, purpose-driven Saudi Arabian retail pharmacy and healthcare company which exists to add beats to the lives of its Guests (“**Customers**”), every day. The Company has a history spanning more than 35 years of transforming the delivery of health and wellbeing products and services to millions of Guests.
- Nahdi is supported by two prominent shareholders, Al Nahdi Holding Company and SEDCO Holding.
- The Company is comprised of:
 - The market leading retail pharmacy chain in Saudi Arabia with 1,151 pharmacies¹.
 - A fast-growing primary healthcare services business with 2 polyclinics and 7 express clinics evolving into a holistic omnihealth platform.
- Nahdi’s pharmacies cater to the needs of over 100 million customers annually and operate across the largest brick & mortar network in Saudi Arabia serving 97% of the population across 144 cities and towns.

¹ As at 30 June 2021G

- Products include medicine, beauty products, mother and baby care products, and a wide range of wellness and consumer products.
- There is a dedicated department for private label and direct imports whose combined revenue has been growing from SAR 377 million in 2018 to SAR 890 million in 2020 representing a compound annual growth rate (“CAGR”) of 53%.
- As of H1 FY21G, Nahdi held a 31% market share of total pharmacy revenue in KSA and approximately 10% share of the total number of pharmacies in KSA. This highlights Nahdi’s position as the market leader with throughput that is c.3x its share of the total number of pharmacies.
- Complemented by a best-in-class digital infrastructure, Nahdi creates a seamless omnichannel experience between online and physical touchpoints for its Guests.
- Nahdi’s fully fledged healthcare services platform has been growing significantly and has been building on the same seamless omnichannel experience for its Guests.
 - Services include telemedicine, express clinics, polyclinics, home healthcare, and testing labs.
- Outstanding financial performance with 2020G revenue at SAR 8.6 billion, reflecting a 3-year CAGR of 8.4%, higher than the industry retailers’ average of 7.9%. 2020G EBITDA stood at SAR 1,459 million reflecting a 17% margin. 2020G EBITDA (pre-IFRS) was SAR 1,063 million with a 12.3% margin, up from 10.7% in 2018G.
- Highly qualified and well-trained staff led by a strong management team, guided by a dedicated Board with leadership experience in global market leading companies such as Microsoft and Amazon, and with support from two prominent shareholders, Al Nahdi Holding Company and SEDCO Holding.
- Sophisticated supply chain management underpinned by cutting edge technology with smart distribution centers across the Kingdom and an extensive delivery network.
- The strong Nahdi brand has been growing constantly year after year, as evidenced by its loyal customer base generating approximately 70% of revenues and by its multiple retail industry awards.
 - Nahdi’s Nielsen Store equity index² was 6.8 in July 2021, significantly higher than that of its peers.
 - Awards include Brand of the Year – National Companies Category (Global Brand Award 2019, 2020 and 2021; Most Admired Store Design (Retail ME Award 2020); Healthcare Smart E-Services Excellence Award (Excellence Award)
- Nahdi has a passion for people as demonstrated by its nurturing of talent (including women and the youth), its continuous learning platforms, and its vibrant culture – all of which have led Nahdi to be consistently ranked in the top 20 as a “Great Place to Work” in KSA, GCC and Asia since 2014.
- Committed to improving the wellbeing of communities through CSR programs, the Company has formulated three main pillars to address distinct Guest segments and to provide tailored services and solutions towards improving their overall health and wellbeing with the aim to add 36 million beats to communities by 2030.

² Methodology used to identify the brand equity of pharmacies and underlying drivers based on brand saliency, brand positioning, future store visit consideration, guest recommendation, store preference and willingness to pay

Eng. Yasser Joharji, Chief Executive Officer of Nahdi, said:

"Nahdi is a purpose-driven health and wellbeing company with a heart. For over 35 years Nahdi has been transforming the delivery of healthcare products and services to tens of millions of Guests, one beat at a time. Today, Nahdi is the largest pharmacy retail chain in Saudi Arabia operating more than 1,150 stores in 144 cities and towns across the Kingdom and a growing number in the UAE.

Despite our market leadership, we go above and beyond retail pharmacy by putting our Guests at the center of all our activities and initiatives. We want our Guests to feel that there is one partner who is always thinking about bringing them the full health and wellness ecosystem to their fingertips and doorsteps. As such, Nahdi's growing omnihealth platform is revolutionizing the provision of primary healthcare services to our Guests.

Our track record for Guest-centricity, continuous innovation, supply chain management, talent cultivation, and broad community engagement has also translated into consistently excellent financial performance over the years. This all gives me full confidence that Nahdi is living up to its vision of being the most loved & trusted health and wellbeing partner of our Guests.

Today, with the launch of our intention-to-float 30% of the Company's shares to the public, it gives me immense pride to invite retail and institutional investors, who believe in Nahdi's mission, to join us on our journey of redefining the future of primary healthcare for all our Guests, one beat at a time."

Investment Highlights

Highly qualified staff led by strong board and management supported by prominent shareholders

- The workforce is led by a talented executive leadership team with deep understanding of the sector totaling over 200 years of cumulative relevant experience (many of which in globally prominent FMCGs), who oversaw many of the transformative initiatives of the Company in the past decade and is overseen by an independent board with experience in multinational companies such as Microsoft and Amazon.
- Nahdi is supported by two prominent shareholders, Al Nahdi Holding Company and SEDCO Holding.
- SEDCO Holding, one of the largest institutional investors in KSA, currently holds a 50% stake in Nahdi. As a long-term strategic and value-enhancing partner, SEDCO Holding has contributed to the success of the Company by injecting robust, world-class corporate governance practices and has worked alongside its partner and the management team to drive expansion and improve operational and capital efficiencies.
- Nahdi has strong governance standards in place, which include an Audit Committee, Nomination & Remuneration Committee, and Digital & Cybersecurity Committee.
- We are committed to creating a healthy and attractive work environment and our success has been widely recognized. For example, Nahdi has been consistently ranked among the Top 20 List of "Great Places to Work" in Saudi Arabia, GCC, and Asia since 2014.
- Nahdi is fully committed to employee career journeys with Nahdi Academy widely recognized to produce high caliber employees and more than 350,000 hours of training conducted annually.
- As of 30 June 2021G, Nahdi employs more than 6,153 people including increasing female talent (41% per annum growth) and Saudi talent (6.5% per annum growth over the past 6 years).

Market leading pharmacy with strong brand and growing private label that adds beats to communities

- The strong Nahdi brand has been growing consistently year after year, as evidenced by its loyal customer base which generates approximately 70% of revenues and by its multiple retail industry awards. Nahdi actively engages the broader community through corporate social responsibility programs in partnership with government entities, NGOs and charitable organizations with the aim to target more than 36 million Guests by 2030.
- Over the past few years, Nahdi has been expanding its private label and direct import products, providing high quality and competitively priced products across the following categories: beauty, FMCG, mom & baby, and wellness. As of FY 2020G, Nahdi's private label and direct import products contributed to 10% of revenue.
- Nahdi has developed unparalleled coverage across Saudi Arabia with 1,151 stores³ – 40% greater than its nearest competitor – providing access to health and wellbeing products and services to 97% of the Saudi population across 144 cities and towns.
- Nahdi currently has 10% of the total number of pharmacies in the KSA, which are generating 31% of the market share value in the private retail pharmacy sector and is therefore a testament to Nahdi's efficient ability to maximize value.
- In 2019, Nahdi expanded its geographical footprint with one pharmacy in Dubai with more planned to open in the UAE.
- Established in 1986 as a retail pharmacy chain, Nahdi has been growing over the years to become a comprehensive omnihealth destination.

State-of-the-art distribution and supply chain capabilities

- Nahdi has cultivated advanced supply chain capabilities to comprehensively serve all healthcare needs across the GCC by building capacity towards a virtual endless product shelf and optimizing a highly sophisticated and efficient delivery ecosystem.
- The Company operates 3 smart fulfilment distribution centers delivering more than 200 million units per annum.

Seamless omnichannel experience underpinned by best-in-class digital and online offerings

- Nahdi's ongoing investment into digital infrastructure, has not only elevated the Guest experience but has also become a point of differentiation for the company.
- In 2020G, Nahdi invested more than SAR 100 million into its IT infrastructure to support and optimize its omnichannel and omnihealth experience leading to:
 - Digital service offerings, such as e-consultations and e-prescriptions
 - Loyalty program known as 'Nuhdeek'
 - User-friendly app and website
 - The region's first state-of-the-art smart distribution center
- Nahdi has created a seamless omnichannel experience connecting its brick & mortar stores and online platforms, thereby keeping Guests firmly in the center of all its activities.
- Nahdi's brick & mortar presence is evolving from convenience to experiential by optimizing the store mix which includes 6 flagship stores, 422 destination stores, and 620 neighborhood stores⁴.
- The Company's brick & mortar presence is seamlessly connected to Nahdi's online platform which consist of more than 2 million users per month, 8 million sessions per month, and approximately 200,000 deliveries per month.

³ As at 30 June 2021G

⁴ As at 30 June 2021G

- Nahdi's "Guest Care Center" receives Guest feedback after every interaction. Customer surveys tell us the service achieved over 90% post-call customer satisfaction. In addition, the Guest Care Center monitors all deliveries and proactively contacts Guests in case of expected delivery delays.
- Regarding the COVID-19 pandemic, Nahdi was able to thrive since it was strategically well- positioned - logistically and technologically - to stay ahead of the curve.
 - Enquiries through the Guest Care Center quadrupled (compared to pre-pandemic) and were handled by a tripling of the Center's infrastructure.
 - From 2018-20, online revenue has increased by approximately 2.5x; which has contributed to double-digit EBITDA growth during the pandemic.

Integrated healthcare services delivered through a comprehensive 'omnihealth' platform

- Nahdi continuously leverages technological and supply chain innovations to bring the full health and wellness ecosystem to the fingertips and doorsteps of its Guests. Such adoption led to the integration of its omnichannel pharmacy stores model with its fast-growing healthcare services platform to create a unique ecosystem, referred to as Nahdi's omnihealth platform.
- This has led to a range of healthcare services that go above and beyond standard retail pharmacy:
 - *Telemedicine*: More than 10,000 teleconsultations per month
 - *Home Healthcare*: More than 140 transactions per month
 - *Express Clinics*: 7 express clinics to grow to 50 by Q1 2022
 - *Testing Labs*: 2 pilot lab satellites in Q1 2022 in the East and South of KSA
 - *Polyclinics*: 2 polyclinics

Robust business and financial profile

- Consistent revenue growth uninterrupted by the pandemic with 2020G revenue reaching SAR 8.6 billion up from SAR 7.4 billion in 2018G, representing a CAGR of 8.4%.
- Consistent net profit growth with 2020G net profit reaching SAR 849 million up from SAR 611 million in 2018G, representing a CAGR of 17.9%; accompanied by enhanced net margins of 9.8% in 2020G up from 8.3% in 2018G.
- Solid and growing free cash flow conversion rate of 75.6%, 76.6%, and 91.1% in 2018G, 2019G and 2020G, respectively.
- Strong balance sheet position to support next phase of growth with limited working capital requirements.
- 2020G ROE 40.8% and ROA 18.3%; significantly higher than the retailers' industry averages of 2020G ROE 27.5% and ROA 9.6%.
- Robust capital structure with historically zero interest-bearing debt, allowing for greater financial flexibility.
- Operates in a sector which has proved to be highly resilient during the COVID-19 crisis.
- Proven capacity to pay dividends. The company paid a total dividend of:
 - SAR 550 million in FY2018
 - SAR 500 million in FY2019
 - SAR 535 million in FY2020

Operating in a growing market with strong demographic tailwinds⁵

- Growing population across the GCC expected until 2026 with an expected 2020-2026 CAGR of 1.4%.
- A largely youthful Saudi Arabian population but a growing elderly portion of the population.
- High disposable income per capita which is expected to be further boosted by the spending power of increasing female workforce participation.
- Forecasts suggest healthcare expenditures will increase driven by increasing chronic disease prevalence, particularly diabetes and obesity and supplemented with an expected increase in private healthcare expenditures.
- Forecasted market growth across both pharmaceutical and non-pharmaceutical product categories further supplemented by forecasted growth in online pharmacy sales market in KSA and UAE with 2020-2026 CAGR forecast at 8.5% and 5.8%, respectively.

A strong foundation to redefine the future of primary healthcare

- Looking ahead, Nahdi has identified four strategic pillars to drive the performance and expansion of the firm:
 - Strengthen the core retail offering
 - Grow strategic product categories by focusing on key target customers.
 - Further enhance strong brand image and loyalty through strategic marketing and communications activities.
 - Grow private label contribution which provides brand differentiation and margin internalization.
 - Expand the omnichannel retail footprint
 - Extend footprint in KSA.
 - Accelerate expansion in the UAE.
 - Drive omnichannel and e-commerce offerings via “click and collect” service, delivery service, and Guest care services.
 - Further optimizing online contribution through hub stores and smart fulfilment set up.
 - Evolve into a leading omnihealth platform
 - Become a primary care hub with express clinics located in Nahdi pharmacies which have a large footprint across the KSA.
 - Expand health services via polyclinics, labs and home healthcare.
 - Further enhance telemedicine and digital offering.
 - Enable Nahdi’s key strategic functions
 - Further enhance tech and supply chain capabilities.
 - Attract and retain top talents.
 - Expand strategic partnerships.

⁵ Source: Market research, Euromonitor (KSA and UAE), Fitch reports as of July 2021 (other GCC countries)

Highlights of the Offering

- Listing on the Main Market of the Saudi Exchange.
- The Offering is comprised of 39,000,000 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 30% of the Shares.
- The IPO will comprise an offer of 39,000,000 Offer Shares to Participating Parties entitled to participate in the book-building process (“**Participating Parties**”) in accordance with the CMA Instructions on Book-Building and Allocation of Shares in Initial Public Offerings, including non-resident qualified foreign financial institutions in accordance with the Rules for Qualified Foreign Financial Institutions Investment in Listed Securities. Following the completion of the Institutional Tranche, the Offer Shares will also be offered to Saudi Arabian nationals, foreign residents in the Kingdom of Saudi Arabia and GCC nationals (“**Individual Investors**”). Initially, 100% of the Offer Shares will be provisionally allocated to the Participating Parties. This may be reduced to 35,100,000 Offer Shares (representing 90% of the total Offer Shares) depending on the level of demand by Individual Investors. The final number of Offer Shares allocated to the Participating Parties will be accordingly adjusted based on subscription from Individual Investors.
- The Offer Shares to Participating Parties will be made as follows:
 - Participating Parties registered in the Kingdom may submit a Bid Form, which will be made available by the Financial Advisors and Bookrunners, to the Bookrunners during the Book-Building Period, and in accordance with the bidding guidelines communicated by the Financial Advisors and Bookrunners. Additionally, Participating Parties registered in the Kingdom must complete the Participating Parties Subscription Form after the allocation of Offer Shares based on the number of Offer Shares that is provisionally allocated to them.
 - Participating Parties not registered in the Kingdom may apply for subscription with the Bookrunners, without the need to complete and sign a Bid Form. Participating Parties not registered in the Kingdom must complete the Subscription Form for Participating Parties after the allocation of Offer Shares based on the number of Offer Shares allocated to them.
- The Offer Shares to Individual Investors will be made as follows:
 - Individual Investors are required to fill and submit a Retail Subscription Form. Individual Investors who have participated in recent initial public offerings in the Kingdom can also subscribe through the internet, telephone banking or automated teller machines (“**ATMs**”) of any of the Receiving Agents branches that offer any or all such services to its customers, *provided* that the following requirements are satisfied: (i) the Retail Investor must have a bank account at a Receiving Agent which offers such services and (ii) there have been no changes in the personal information or data of the Retail Investor since such person’s subscription in the last initial public offering.
- Substantial shareholders who own 5% or more of the Shares and comprise Al Nahdi Holding Company and SEDCO Holding (the “**Substantial Shareholders**”) may not dispose of any of their Shares for a period of 6 months, and the Company may not list additional Shares on the Saudi Exchange for a period of 6 months, in each case from the date on which trading of the Company’s Shares commences on the Saudi Exchange.
- CMA and Saudi Exchange approvals have been obtained for the Offering.

With respect to the Offering, the Company appointed HSBC Saudi Arabia and SNB Capital as Joint Financial Advisors, Bookrunners, and Underwriters. The Company also appointed SNB Capital to act as Lead Manager. SNB, Riyad Bank, Al Rajhi Bank, SABB and Arab National Bank have been appointed as receiving agents (collectively, the “**Receiving Agents**”).

Enquiries

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This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. The CMA and the Saudi Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

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, 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. These factors will be described in more detail in the Prospectus. Forward-looking statements speak only as of the date they are made. Each of the Company, the Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement 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 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 investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The Bookrunners are acting exclusively for the Company and no-one else in connection with the Offering. It 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 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, the Bookrunners 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, 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 Bookrunners and any of their affiliates acting in such capacity. In addition, the Bookrunners and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of securities. The Bookrunners intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.