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HSBC Saudi Arabia acting as the Sole Global Coordinator and Bookrunner for Impact46 Announces the Launch of an Accelerated Bookbuild Offering to Sell Entire Stake in Rasan

Riyadh, Saudi Arabia – 12 March 2025 – HSBC Saudi Arabia today announces the launch of an accelerated bookbuild offering (the “**Offering**”) to sell the entire stake in Rasan Information Technology Company (“**Rasan**” or the “**Company**”) by Impact46, in its capacity as the fund manager of Venture Capital InsurTech Fund and Impact Growth Fund (“**Impact46**” or the “**Seller**”).

OFFERING HIGHLIGHTS

- The Offering comprises an offering to institutional investors of 13,296,836 shares in Rasan representing approximately 17.16% of Rasan’s issued share capital (the “**Offer Shares**”). Of this, 9,895,690 shares (c. 12.77%) are held by Venture Capital InsurTech Fund, while 3,401,146 shares (c. 4.39%) are held by Impact Growth Fund.
- The price per Share (the “**Offer Price**”) will be determined through an accelerated book building process, which will commence immediately, and the final number of Offer Shares, the Offer Price, and the results of the Offering will be announced by Thursday 13 March 2025. The Sale will be executed through off-market Negotiated Deals on Thursday 13 March 2025 pre market opening, in accordance with the Negotiated Deals Framework stipulated under the Trading and Membership Procedures issued by the Saudi Exchange.
- The Offering will be made to institutional investors in the Kingdom of Saudi Arabia, to qualified foreign institutional investors in accordance with the Rules for Foreign Investment in Securities, institutional beneficiaries of swap agreements entered into with a person authorized by the Capital Market Authority (CMA) to acquire and trade shares on the Saudi Exchange on behalf of such beneficiaries, and to GCC investors (including companies and funds). Accordingly, the Offer Shares will be offered to certain institutional investors outside the United States pursuant to Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”).

- Following the completion of the Offering, it is expected that Impact46 managed funds will not own any residual shareholding in Rasan. Any of the Offer Shares which are not sold in the Offering will be subject to a 90-day lock-up undertaking.
- The Company will not receive any proceeds from the Offering and the Offering will not result in any dilution of the shares of the other shareholders of the Company.
- As an early investor, Impact46 has played a key role in Rasan's transformation from a motor insurance platform to a full-fledged fintech and insurtech leader with diversified offerings.
- Impact46's exit aligns with its investment strategy of backing high-growth, early-stage companies and optimizing capital allocation for future opportunities.
- The Offering will furthermore support Rasan's long-term potential by increasing its free float, enhancing its liquidity and broadening its shareholder base, attracting a diverse range of institutional investors to support the company's next phase of growth.
- HSBC Saudi Arabia is acting as Sole Global Coordinator and Bookrunner for the Seller.

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About Impact46

Founded in 2019, Impact46 has quickly established itself as a leading asset management firm focused on venture capital in the Kingdom and is one of the first venture capital-focused companies authorized by the Capital Market Authority (CMA).

Impact46 focuses on investing in tech startups and operates as both an asset management and arrangement advisory firm. Currently, the majority of the company's portfolio consists of Saudi-based ventures, reflecting our deep roots and integration with the local ecosystem.

Our name comes from Riyadh – the city in which we are based – which lies on the 46th longitudinal line of our planet. From this location in the heart of Saudi Arabia, we radiate our reach outwards, investing in talents who aspire to make a lasting impact.

More information about Impact46 can be found at: www.impact46.sa

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No prospectus or offering document has been or will be prepared in connection with the Offering. Any investment decision to buy securities in the Offering must be made solely on the basis of publicly available information. Such information is not the responsibility of and has not been independently verified by the Seller, the BR or any of their respective affiliates.

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 a capital market institution authorized and specializing in advising on such investments.

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The BR are acting for the Seller only in connection with the Offering and will not be responsible to anyone other than the Seller for providing the protections offered to the respective clients of the BR, nor for providing advice in relation to the Offering or any matters referred to in this announcement.

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