

Bayanat AI PLC, a G42 Company, announces offer price per share and start of subscription period for Initial Public Offering

- *Bayanat AI PLC confirms its intention to offer 571,428,572 shares representing 22.22% of its issued share capital as at the listing date*
- *The offer price has been set at AED 1.10 per share, with the Company expected to raise approximately AED 628 million upon offer completion*
- *Silver Lake and International Holding Company to become cornerstone investors in the IPO*
- *Subscription period for the offering starts today and will close on 25 October 2022 for both Retail and Professional Investors*
- *Listing of Shares and trading on ADX is anticipated on 31 October 2022*

Abu Dhabi, 21 October 2022: Bayanat AI PLC, a public company limited by shares incorporated in the Abu Dhabi Global Market (the “Company”), today announced the offer price per share and the opening of the subscription period for its Initial Public Offering (“IPO” or the “Offering”) on the First Market of the Abu Dhabi Securities Exchange (“ADX”).

Details of the Offering Price Range

The opening of the subscription period for the Offering commences today and will close on 25 October 2022. The offer price for the Offering has been set at AED 1.10 per share, with the Company expected to raise approximately AED 628 million upon offer completion. Listing of the shares on ADX is expected on 31 October 2022.

The Company intends to offer for public subscription 571,428,572 shares (which will represent 22.22% of the share capital of the Company as at the listing date) at the offer price. As at listing date, provided that the offering shares are fully subscribed, 77% shareholding will be held by Group 42 Holding Ltd.

Cornerstone Investors

The Company has entered into cornerstone investment agreements with Silver Lake and International Holding Company (“IHC”) (together, the “Cornerstone Investors”), pursuant to which each of the Cornerstone Investors has committed to purchase shares in the Offering at the same price of AED 1.10 per share available to other Retail and Professional investors who wish to participate in the Offering. The cornerstone agreements reinforce the confidence Silver Lake, IHC and other international investors have in Bayanat, G42 and Abu Dhabi, and opens opportunities for further collaboration and business development.

Silver Lake is a leading global technology investment firm, with more than \$92 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe and Asia. Silver Lake’s portfolio companies generate nearly \$266 billion of revenue

annually and employ approximately 591,000 people globally. Silver Lake is making its first investment in a company to be listed on the ADX through the Bayanat IPO.

International Holding Company (IHC) is participating in the Offering, marking one of its largest investments in an AI-powered technology company. IHC was founded in 1998 as part of an initiative to diversify and develop non-oil business sectors in the UAE and has grown to become the most valuable listed holding company in the Middle East with a market cap of AED 619 billion as of 30 June 2022. The company endeavors to implement sustainability, innovation, and economic diversification initiatives across what is now one of the region's largest conglomerates. Comprising more than 372 entities and 52,345 employees, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Real Estate, Agriculture, Healthcare, Food and Beverage, Utilities, Industries, I.T. and Communications, Retail and Leisure, and Capital.

Financial performance and outlook

Bayanat reported revenues of AED 366.7 million for the fiscal year 2021, a year-on-year increase of 48%, compared to AED 247.8 million for 2020. Bayanat's Gross Margin was 48% in 2021 compared to 46% in 2020, while EBITDA increased from AED 76.7 million in 2020 to AED 104.7 million in 2021, representing an increase of 37% year-on-year. Bayanat's Net Margin has increased to 30% for the nine-month period ended September 30 2022, up from 22% for the same period in 2021.

Revenue for the nine-month period ended 30 September 2022 has reached AED 490.6 million (+101% growth year-on-year), with Gross Profit and EBITDA respectively at AED 225.9 million (+104% year-on-year) and AED 157.5 million (+167% year-on-year). Net Cash for the nine-month period stands strong at AED 114.8 million, compared to AED 12.1 million for the same period in 2021.

Bayanat is on track to report strong performance achievements by the end of the year.

Subscription Process

The Offering is available to both Retail and Professional Investors with the completion of the Offering expected to take place on 25 October 2022 and expected Listing of the shares on ADX to take place on 31 October 2022, subject to market conditions and obtaining the relevant regulatory approvals in the UAE.

The Prospectus and detailed information about the Company, its IPO, and the subscription process can be found at www.bayanat.ai/ipo.

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About Bayanat

Bayanat, a G42 company, provides comprehensive world-class AI-powered geospatial solutions to a growing number of sectors such as Defense, Environment, Energy & Resources, Smart Cities and Transportation. It's offering includes topographic, hydrographic and aeronautical products and charts, as well as spatial data surveying, analysis, management, modelling, visualization and cartography services. Bayanat's solutions harness vast amounts of premium and unique data from a

range of sources including Satellites, High Altitude Pseudo Satellites (HAPS) and Earth Observation powered by AI to drive geospatial intelligence (gIQ).

For media inquiries, please contact:

Ajith Henry, Senior Director- Head of Financial Services and Capital Markets

FTI Consulting

Bayanat@fticonsulting.com

LEAD MANAGER

Dubai Islamic Bank PJSC

LEAD RECEIVING BANK

First Abu Dhabi Bank PJSC

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This announcement does not constitute a recommendation concerning the IPO. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Before purchasing any securities in the Company, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus prepared for the IPO, when published. There is no guarantee that the IPO will take place and potential investors should not base their financial or investment decisions on the intentions of the Company or any other person in relation to the IPO at this stage. Potential investors should consult a professional adviser as to the suitability of the IPO for the person(s) concerned.

This announcement contains “forward-looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of the Company, and the industry in which the Company operates. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control and all of which are based on the Company’s current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or the Company 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, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of the Company and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company and its respective affiliates expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.