



Specialized Medical Company الشركة الطبية التخصصية

Specialized Medical Company
**Announces its
Intention to Float**
on the Main Market of the Saudi Exchange



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Specialized Medical Company Announces its Intention to Float on the Main Market of the Saudi Exchange

Riyadh, Saudi Arabia – 04 May 2025: Specialized Medical Company (the “Company” or “SMC”), one of the leading healthcare providers in the Kingdom of Saudi Arabia (the “Kingdom”), recognized as a center of excellence delivering comprehensive and integrated healthcare services across a wide range of specialties announces its intention to proceed with an initial public offering (the “IPO” or “Offering”) and the listing of its ordinary shares (“Shares”) on the Main Market of the Saudi Exchange (“Saudi Exchange”).

On 26 March 2025G, the Capital Market Authority (“CMA”) approved the Company’s application for registering its share capital and the offering of 75,000,000 ordinary shares (“Offer Shares”), representing 30% of the Company’s total issued share capital. The offering price will be determined at the end of the institutional bookbuilding period.

The Offer Shares will be offered for subscription to individual and institutional investors, including institutional investors outside the United States in accordance with Regulation S under the US Securities Act of 1933G, as amended (“US Securities Act”). The Offering’s net proceeds will be distributed to the Selling Shareholders. The Company will not receive any part of the Offering Proceeds.

COMPANY OVERVIEW

- SMC was founded in 1999 and is one of Riyadh’s leading multi-specialty private healthcare providers, with a 25-year track record of delivering high-quality, patient-centric medical care.
- The Company operates two state-of-the-art hospitals in Riyadh—SMC 1 on King Fahd Road and SMC 2 on King Abdullah Road—with a combined capacity of 578 inpatient beds and 266 outpatient clinics.
- SMC is strategically expanding into Northern Riyadh, where rapid urban development is creating strong demand for healthcare services. With three additional hospitals, SMC is expected to capture over 25% of private hospital capacity in the area, establishing a leading position in an underpenetrated region with limited existing healthcare infrastructure – one that is set to become Riyadh’s new urban hub. Once operational, the new facilities are expected to more than double the Company’s current capacity to approximately 1,276 beds and 770 outpatient clinics.

- SMC has a skilled medical team comprising 443 doctors, 960 nurses, and 494 ancillary staff, which is essential to the delivery of its diverse and specialized healthcare services. The Company operates Centers of Excellence in key disciplines including:
 - Cardiology: Over 2,000 interventional procedures performed annually.
 - General and Specialized Surgery: More than 24,000 general surgeries conducted each year, including over 400 complex spine procedures.
 - Oncology: Supports 15,000+ outpatient visits annually and manages 4,000 active oncology patients.
 - Nephrology: Delivers more than 11,000 dialysis sessions annually. SMC was the first hospital in Saudi Arabia to treat kidney stones in patients younger than 18 months, highlighting its surgical expertise in pediatric care.
 - Ophthalmology: Conducts over 5,000 eye surgeries and approximately 50 corneal transplants per year, making SMC one of the few private hospitals offering such advanced care.
 - IVF and Fertility: High-performing center with more than 4,500 annual visits and approximately 2,000 specialized procedures.
 - Laboratory Services: Conducting more than 1,600,000 laboratory tests annually, supported by the Company's advanced technological infrastructure.
- SMC maintains a strong reputation for quality and clinical excellence, supported by accreditations from leading local and international healthcare bodies, including the Saudi Central Board for Accreditation of Healthcare Institutions (CBAHI), College of American Pathologists (CAP), Association for the Advancement of Blood & Biotherapies (AABB), Saudi Commission for Health Specialties, Saudi Center for Organ Transplantation and Healthcare information and Management Systems Society (HIMSS).
- SMC also continues to lead in healthcare technology adoption, including a proprietary mobile app and early adoption of AI in diagnostics and lab result analysis to streamline patient journeys and enhance operational efficiency. During the nine-month period ended 30 September 2024G, its proprietary in-house developed mobile application had 83,000 new users, with 62% of appointments booked digitally. As a result, patient wait times have been reduced by 50%, and new digital initiatives like telemedicine are broadening access to care beyond hospital walls.

- SMC has delivered robust growth and sustained margin enhancement, driven by a strategic shift toward more profitable specialties, increased focus on outpatient services, and the successful ramp-up of SMC 2 – King Abdullah Road:
 - Net revenue grew from SAR 1,053 million in 2021 to SAR 1,368 million in 2023 (2021–23 CAGR: 14.0%), supported by a continued focus on high-yield services. This momentum continued into 9M 2024, with net revenue reaching SAR 1,111 million, despite deductions related to contractual obligations and NPHIES fees.
 - Post-IFRS EBITDA increased from SAR 181.1 million in 2021 to SAR 310.9 million in 2023 (2021–23 CAGR: 31.0%), with EBITDA margins expanding from 17.2% in 2021 to 22.7% in 2023, and further improving to 24.2% in 9M 2024.
 - Net profit rose from SAR 56.0 million in 2021 to SAR 168.7 million in 2023 (2021–23 CAGR: 73.6%), with margins more than doubling from 5.3% to 12.3%, and reaching 14.3% in 9M 2024—reflecting operational strength and effective cost management.
- SMC’s growth is driven by a seasoned management team with over 50 years of combined healthcare experience, supported by a strong, long-serving leadership group and a reputed board of directors focused on strategic execution and long-term value creation.

HEALTHCARE DELIVERY AT SCALE

SMC is strategically positioned at the forefront of Riyadh’s evolving healthcare landscape. As the capital and largest city of Saudi Arabia, Riyadh is at the heart of the Kingdom’s Vision 2030 economic and social transformation. Rapid population growth, major infrastructure projects, and large-scale investments in healthcare are driving a significant increase in demand for high-quality healthcare services. Between 2023G and 2035G, the population of Riyadh is expected to expand from 7.3 million to 9.5 million, and approximately 1,500 additional hospital beds are expected to be needed to meet the Kingdom’s targeted healthcare coverage.

Despite these investments, the gap between supply and demand for hospital beds persists, particularly in an up and coming area such as Northern Riyadh, which is experiencing rapid urbanization. SMC’s expansion plan—comprising three new hospitals in high-growth, strategically selected locations—directly addresses this need. Once operational, these hospitals are expected to allow SMC to capture over 25% of the new private sector hospital capacity in Northern Riyadh, positioning the Company as a leading private healthcare provider in one of the capital’s fastest-growing corridors.

In parallel, the Saudi government's Health Sector Transformation Program and Public-Private Partnership (PPP) initiatives are accelerating the shift toward private sector healthcare delivery. SMC is well-poised to benefit from this transition, supported by its strong brand reputation, robust relationships with major insurance providers, and proven ability to deliver complex, high-quality care across both inpatient and outpatient services. Its emphasis on expanding outpatient clinics aligns closely with the Kingdom's shift toward value-based, preventative healthcare models—enhancing accessibility, improving health outcomes, and optimizing operational efficiency. SMC's operational footprint demonstrates its scale and leadership across the full healthcare value chain. The Company performs more than 24,000 surgeries annually, conducts over 1.6 million laboratory tests, and served more than 1 million patients in the first nine months of 2024.

By leveraging its scale, operational excellence, strong clinical capabilities, and innovative approach to patient care, SMC is exceptionally well positioned to meet the growing healthcare demands of Riyadh's rapidly expanding population and to play a leading role in the future of private healthcare provision in Saudi Arabia.

Bassam Chahine, Chief Executive Officer of SMC

"For over 25 years, SMC has been proud to serve the Riyadh community, building a legacy as one of the capital's trusted private healthcare providers. Our journey has been defined by clinical excellence, operational excellence, and a commitment to delivering world-class medical care tailored to the needs of our growing population.

Today, as Riyadh expands northward and Saudi Arabia's healthcare sector evolves under Vision 2030, we are entering an exciting new chapter. Our planned listing on the Main Market of the Saudi Exchange will enable us to accelerate our growth strategy – doubling our capacity with three new hospitals in Northern Riyadh, further strengthening our role in expanding access to high-quality healthcare in the Kingdom. We look forward to scaling with purpose, deepening our impact, and continuing to redefine healthcare delivery for future generations."

Hani Charani, Chief Financial Officer of SMC

“SMC has demonstrated consistent financial strength, marked by double-digit revenue growth, expanding margins, and prudent capital management. Our ability to grow sustainably while maintaining operational efficiency underscores the resilience of our business model

The IPO will provide us with flexibility to accelerate our strategic agenda, invest in capacity, technology, and innovation, and strengthen our leadership in one of the region’s most dynamic healthcare markets. We are entering the public markets with ambition, resilience, and clear visibility on long-term growth.”

KEY INVESTMENT HIGHLIGHTS

1. Robust Macro Environment and Favorable Demographics Supported by KSA’s Vision 2030

Saudi Arabia’s healthcare sector is poised for sustained growth, driven by macroeconomic diversification under Vision 2030. With healthcare demand fueled by population growth— from 36.9 million in 2023 to an expected 42.8 million by 2035— and the rollout of mandatory insurance, private operators like SMC are well-positioned to benefit from an expanding market expected to grow at a 4.6% CAGR over the same period.

2. A well-established position in Riyadh, enhanced by excellent accessibility to patients, makes the company one of the leading healthcare providers in northern Riyadh.

SMC is deeply embedded in Riyadh, a city undergoing structural reforms and rapid infrastructure development, with large-scale urban expansion moving northward and creating significant demand for high-quality healthcare services. With Riyadh’s population forecast to rise from 7.3 million in 2023 to 9.4 million by 2035, SMC is capitalizing on this demographic shift by developing three hospitals in Northern Riyadh. Once operational, SMC is expected to hold the largest share of more than 25% of private hospital capacity in this high-growth area, solidifying its leadership in a region with limited existing infrastructure and surging demand.

3. Comprehensive Services Covering the Entire Healthcare Value Chain

SMC delivers full-spectrum care across inpatient and outpatient services, offering advanced specialties such as oncology, orthopedics, IVF, ophthalmology, and organ transplants. It operates the Kingdom’s first licensed private-sector corneal transplant center and performs over 24,000 surgeries annually. SMC’s nephrology center conducts more than 11,000 dialysis sessions each year, while its cardiology department carries out over 2,000 interventional procedures. In ophthalmology, SMC completes more than 5,000 eye surgeries annually, including around 50 corneal transplants. The Company also maintains a leading position in fertility care, performing approximately 2,000 IVF procedures per year. Collectively, SMC’s hospitals serve more than one million patients annually, underscoring its position as one of the largest and most comprehensive integrated healthcare providers in Riyadh.

4. Team of Top-Tier Healthcare Professionals and a Seamless Patient Experience Enabled by Advanced Tech Capabilities

SMC's 1,900+ medical professionals—including, as of September 2024, 443 doctors, 960 nurses, and 494 medical ancillary staff—deliver clinical excellence, reflected in standout metrics such as a 0.08% surgical site infection rate and a 99.6% cardiac catheterization success rate. The Company has also built one of the most advanced digital ecosystems in the sector. Its in-house mobile application, used by 83,000 patients, accounts for 62% of all bookings, up from 31% in 2020. SMC is also an early-adopter of AI and has integrated it to support diagnostics and lab result interpretation.

5. Consistently Improving Financial Performance; Growing Revenues, Expanding Margins and a Healthy Balance Sheet

SMC has achieved consistent revenue growth, with a 2021–2023 CAGR of 14%, reaching SAR 1.37 billion in 2023 and SAR 1.1 billion for 9M 2024. Net profit grew at a 73.6% CAGR over the same period, with margins increasing from 5.3% in 2021 to 14.3% in 9M 2024. The Company maintains a strong balance sheet and has demonstrated market-leading cash flow conversion, supported by EBITDA margins rising from 17.2% in 2021 to 24.2% in 9M 2024, driven by (i) a higher focus on outpatient services, (ii) a strategic shift towards higher-margin acute specialties and (iii) a centralized and established infrastructure that unlocks operating leverage benefits and supports scalable growth.

6. Clearly Defined & Actionable Growth Plans Set to Solidify Market Presence

SMC is executing an expansion plan with three hospitals currently under development—SMC 3 – Northern Ring Road, SMC 4 - Al Khuzam Suburb - Prince Faisal Bin Bander Road, and SMC 5 — Al Malqa - with debt financing already secured. These projects are expected to more than double bed capacity from 578 to approximately 1,275 by 2029, reinforcing SMC's market position in Northern Riyadh, a high-growth region with limited existing healthcare infrastructure. In addition to its hospital expansion plans, SMC aims to operate a mental health facility under the Kingdom's first healthcare PPP, developed in partnership with Dr. Ebel Kliniken International GmbH and Health Gate. The project, set to launch in 2026, is designed to address the significant shortage of mental health services in Saudi Arabia and strengthen the sector's capacity to meet growing national demand.

7. Long Serving and Distinguished Team Supported by a Strong Shareholder Base and a Reputed Board of Directors

Led by a seasoned management team with over 50 years of combined healthcare experience, SMC has a track record of growth and resilience. The CEO, Mr. Bassam Chahine, has 30 years of experience in the sector, supported by the CFO, Mr. Hani Charani, with 20 years of financial expertise. The Company's board includes strategic shareholders and independent directors with deep sectoral and governance expertise, reinforcing SMC's commitment to excellence and long-term value creation.

HIGHLIGHTS OF THE OFFER

- The Company has appointed EFG Hermes KSA and SNB Capital Company (“SNB Capital”) as the joint financial advisors (hereinafter referred to as the “Financial Advisors”), bookrunners (the “Bookrunners”), and underwriters (the “Underwriters”) and appointed SNB Capital as the lead manager (hereinafter referred to as the “Lead Manager”) in respect to the Offering described herein.
- The Company has also appointed SNB Capital, SAB Invest, Al Rajhi Capital, BSF Capital, Alinma Investment, Riyadh Capital, Al Jazira Capital, Alistithmar Capital, ANB Capital, Derayah Financial Company, Yaqeen Capital, Al Khabeer Capital, Albilad Capital, GIB Capital and Sahm Capital to act as receiving agents (collectively, the “Receiving Agents”) for retail investors.
- The Company has obtained the necessary approvals from the Capital Market Authority and Saudi Exchange to proceed with the Offering and listing process as shown below:
 - The Offering will consist of 75,000,000 ordinary shares (the “Offer Shares”), representing 30% of the Company’s total issued share capital.
 - The Offer Shares will be offered for subscription to Individual Subscribers and Participating Parties (as defined below).
 - A maximum of 75,000,000 ordinary shares, representing 100% of the offer shares, will be allocated to the participating parties initially, with the final allocation being made after the end of the retail subscription period.
 - In the event of sufficient demand from retail investors, the Financial Advisors shall have the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of 60,000,000 Offer Shares, representing 80% of the total Offer Shares.
 - The final Offering price will be determined after the institutional bookbuilding period is completed.
 - The Offer Shares will be listed and traded on the Saudi Exchange’s Main Market following the completion of the Offering and listing formalities with both the CMA and the Saudi Exchange.

- Subscription for the Offer Shares is restricted to the following groups of investors:
 - **Tranche (A): Participating Parties:** This tranche includes categories that are entitled to participate in the book-building process. These categories include investment funds, qualified foreign companies and institutions, GCC corporate investors and other foreign investors under swap agreements. The number of shares provisionally allocated to the Participating Parties is 75,000,000 Offer Shares, representing 100% of the total Offer Shares. The final allocation will take place after the end of the individual subscription period. In the event there is sufficient demand by Individual Subscribers (as defined under Tranche (B) below), the Financial Advisors shall have the right to reduce the number of Offer Shares allocated to Participating Parties to be a minimum of 60,000,000 ordinary shares representing 80% of the Offer Shares. The number and percentage of the Offer Shares to be allocated to the Participating Parties will be determined by the Financial Advisors, in coordination with the Company.
 - **Tranche (B): Individual Subscribers:** This tranche comprises Saudi natural persons, any non-Saudi natural person who is resident in the Kingdom, or GCC nationals who have a bank account with one of the Receiving Agents and are entitled to open an investment account with a Capital Market Institution (collectively referred to as the "Individual Subscribers"). A maximum of 15,000,000 Offer Shares, representing 20% of the total Offer Shares, will be allocated to Individual Subscribers. In the event that Individual Subscribers do not subscribe in full for the Offer Shares allocated thereto, the Lead Manager may reduce the number of Offer Shares allocated to Individual Subscribers in proportion to the number of Offer Shares to which they have subscribed.

To view the full Prospectus and information on the IPO,
 please visit **www.ipo.smc.com.sa**

END

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The Offering and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is not for publication or distribution, directly or indirectly, in or into the United States.

This announcement is not an offer for sale of securities of the Company, directly or indirectly, in or into the United States. The Offer Shares may not be offered or sold in the United States unless registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Company has not registered and does not intend to register any portion of the Offer Shares under the Securities Act or the laws of any state in the United States or to conduct a public offering of any securities in the United States. Copies of this announcement are not being, and may not be, distributed, forwarded or otherwise sent, directly or indirectly, in or into the United States.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, the Offer Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. The offer and sale of the Offer Shares has not been and will not be registered under the applicable securities laws of any jurisdiction other than the Kingdom. This announcement is being distributed subject to the provisions of the Rules on the Offer of Securities and Continuing Obligations (the “**OSCO Rules**”) issued by the CMA, and should not result in any binding undertakings to acquire shares or subscribe in the Offering. The offer and sale of the Offer Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold in Australia, Canada, the Republic of South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan. There will be no public offer of the Offer Shares in the United States, Australia, Canada, the Republic of South Africa or Japan.

This announcement is being distributed to and is only directed at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons in (i), (ii), (iii) and (iv) above, together, being referred to as “relevant persons”). Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. In the United Kingdom, this announcement is only addressed to and is only directed at “qualified investors” within the meaning of the Prospectus Regulation (as defined below) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and no person that is not a qualified investor may act or rely on this announcement or any of its contents.

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In the Dubai International Financial Centre (“**DIFC**”): this announcement relates to an Offering which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“**DFSA**”). The DFSA has not approved this announcement nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the DFSA has not approved this announcement or any other associated documents nor taken any steps to verify the information set out in this announcement, and has no responsibility for it. The Offering has not been offered and will not be offered to any persons in the DIFC except on that basis that an offer is:

- an “Exempt Offer” in accordance with the Markets Rules (“**MKT**”) module of the DFSA Rulebook; and
- made only to persons who meet the “Deemed Professional Client” criteria set out in the Conduct of Business (“**COB**”) Module of the DFSA Rulebook (the “**COB Module**”).

This announcement must not, therefore, be delivered to, or relied on by, any other type of person. The Offering to which this announcement relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Offering. The DFSA has not taken steps to verify the information set out in this announcement, and has no responsibility for it. If you do not understand the contents of this Offering or are unsure whether the securities to which this Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser. This announcement is only addressed to and is only directed at “Deemed Professional Clients” as defined in the DFSA Rulebook, COB Module. This announcement is not directed at Retail Clients as defined in the COB Module.

In the Abu Dhabi Global Market (“**ADGM**”): this announcement relates to an Offering which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority (“**FSRA**”). The FSRA has not approved this announcement nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the FSRA has not approved this announcement or any other associated documents nor taken any steps to verify the information set out in this announcement, and has no responsibility for it. The shares have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is: (i) an “Exempt Offer” in accordance with the FSRA Financial Services and Markets Regulations 2015 and Markets Rules; and (ii) made only to persons who meet the “Deemed Professional Client” criteria set out in the FSRA Conduct of Business Rulebook. The FSRA has not taken steps to verify the information set out in this announcement, and has no responsibility for it. If you do not understand the contents of this Offering or are unsure whether the securities to which the Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in any securities of the Company. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the Offer Shares on the basis of the CMA approved Arabic language **prospectus** to be issued and published in due course (the “Prospectus”). The information in this announcement is subject to change. In accordance with Article 51 of the OSCO Rules, copies of the Prospectus will, following publication, be available on the websites of the Company (<https://ipo.smc.com.sa>), the CMA (www.cma.org.sa), the Saudi Exchange (www.saudiexchange.sa) and the Financial Advisors EFG Hermes KSA (www.efghldg.com) and SNB Capital Company (www.alahlicapital.com).

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.

The international offering circular prepared in connection with the Offering (the “**International Offering Circular**”) is the sole legally binding document containing information about the Company and the Offering outside of Saudi Arabia. In the event of any discrepancy or incompleteness between this announcement and the Local Prospectus and/or the International Offering Circular, as the case may be, the Local Prospectus and/or the International Offering Circular will prevail.

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 or contained in projections, 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 the Kingdom. 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 Financial Advisors and

their respective affiliates expressly disclaim 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 nor any declaration or undertaking by any means. 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 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 client 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 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.

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