STAT

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CMA CONSULTATION

Saudi IPO reset

More at stake for banks, investors and issuers

The CMA's proposed overhaul of underwriting, institutional bidding and forecast disclosure.

Saudi IPOs could change for everyone at the table. Underwriters would commit before the order book is built, institutional bids would need demonstrable liquidity and issuers would publish financial forecasts.[1,2]

Published on 22 September 2026G, the consultation would reshape three connected elements of the IPO process: who carries execution risk, what makes institutional demand credible and which information supports the Offering price. Its practical effect would depend on the final provisions and implementation arrangements.[1,2]

CONSULTATION TIMETABLE

Comments close on 22 October 2026G. The CMA announcement identifies 2 November 2026G as the intended effective date, subject to final approval. These are proposals, not rules already in force.[1]

CMA proposal identifies the draft requirements. Practical implications sets out their likely effects. Alternative considerations identifies the author's suggestions, not provisions in the draft.

Today's position: commercially soft underwriting

Current framework. Main Market IPOs are already required to be fully underwritten by one or more appropriately licensed Capital Market Institutions (CMIs). The current Book-Building Instructions require the underwriting agreement to be signed before the subscription process begins. They do not require it to be effective before book-building starts.[3,4]

Market practice. In typical Main Market IPO practice, the underwriting agreement is signed only after the institutional Offering and book-building have been completed and the Offering priced. With demand established at that point, underwriting is commercially "soft": it principally backstops settlement risk, including an investor's failure to pay, rather than guaranteeing at launch that sufficient institutional demand will emerge.

The description of current underwriting as "soft" does not make the agreement non-binding once effective. It describes when the underwriter assumes its purchase obligation and the residual risk it principally covers, subject to the agreement's terms and conditions.

From settlement backstop to earlier demand risk

Weak demand can stop an IPO before the customary underwriting agreement is signed. Saudi IPOs have previously been cancelled for lack of sufficient demand. This illustrates the distinction between an underwriting requirement and a commitment that protects against an unsuccessful institutional marketing process.

CMA proposal. The draft would require the underwriting agreement to be signed and effective before book-building begins, with the underwriter's obligation to purchase all Offer Shares becoming effective when book-building starts. This would move the commitment into the period in which demand and the final Offering price are still being established.[2]

THE COMMERCIAL CHANGE

The proposal is not simply to require full underwriting. It is to require the commitment before the institutional book has demonstrated that the Offering can be sold.

Hard underwriting: capacity, competition and cost

Practical implications. Earlier underwriting could strengthen incentives for disciplined pricing and give issuers and selling shareholders greater certainty of payment, subject to the final rules and contractual conditions. It would not eliminate market risk, guarantee a listing or protect investors against subsequent price falls. Instead, underwriters would assume demand risk earlier and could face a longer holding period for unsold shares.

Whether current CMIs have sufficient capacity is a transaction-specific and market-wide question, not something that capital-adequacy ratios alone can answer. The CMA's first-quarter 2026G report publishes institution-level ratios, but these do not establish unused underwriting capacity or immediately available funding. Assessment would require each proposed underwriter's eligible capital, liquidity, concentration limits, committed funding and concurrent exposures.[(5)]

Current prudential framework. The current Prudential Rules calculate the underwriting capital requirement using the net underwriting position, applicable security risk charges and an underwriting risk factor. Qualifying written third-party subscriptions and sub-underwriting commitments can reduce that position. This is not a blanket requirement to hold regulatory capital equal to the full Offering value. Capital adequacy and the cash needed to complete purchases are separate questions. Earlier commitments could bring forward or increase exposure before qualifying subscriptions or sub-underwriting are secured; revocable book-building orders should not be assumed to qualify for deduction.[(6)]

Earlier and potentially larger exposures could favour institutions with more deployable capital, narrow the pool willing to underwrite some IPOs and increase fees or the pricing discount sought before launch. Smaller or less liquid Offerings could be affected disproportionately. Syndication and separate advisory and underwriting roles could sustain participation by smaller CMIs, depending on the final framework. Whether total IPO costs would become prohibitive cannot be concluded at this stage. Any additional fees or reduction in proceeds would need to be considered alongside the potential savings from fewer failed Offerings and greater execution certainty.

Alternative considerations. An alternative identified by the author, and not included in the CMA proposal, would allow the issuer and underwriter to agree commercially whether the underwriting is structured on a "hard" or "soft" basis, including when the underwriter's purchase obligation becomes effective. Full underwriting and the applicable prudential requirements would remain mandatory. The aim would be to preserve transaction flexibility and avoid unnecessarily constraining IPO activity, while recognising that soft underwriting provides less certainty against an insufficient institutional book. Implementing this alternative would require the final regulatory framework to permit that flexibility. The prospectus should in all cases clearly disclose the structure, timing and scope of the purchase obligation, any material conditions and termination rights, and who bears the risk of insufficient demand.

If the underwriting prevents listing

CMA proposal. If the underwriter's ownership of the Offer Shares results in the Listing Rules' requirements not being met, the issuer's shares would not be listed, but the underwriter would nevertheless have to purchase all Offer Shares.[(2)]

Practical implications. The provision preserves the purchase obligation without disapplying the admission requirements. The underwriter's exposure could therefore include ownership of unlisted shares, rather than merely a temporary settlement shortfall.

The existing Listing Rules already permit the Exchange, with CMA approval, to accept a lower public-ownership percentage or shareholder number. They also provide for remedial periods for shortfalls arising after listing. Those provisions do not create an automatic grace period for an IPO that fails the admission requirements. An IPO grace period would require express regulatory approval and coordination with the proposed no-listing outcome.[7]

Alternative considerations. The author suggests considering case-by-case admission where the only obstacle is a temporary shortfall in public ownership or shareholder spread caused by the underwriting. The issuer, supported by the underwriter, could have a defined grace period to achieve the required public distribution, without releasing the underwriter from its purchase obligation. This is an alternative for consultation, not the CMA proposal.

Such an approach would involve a trade-off. It could preserve a route to listing and an orderly sell-down, but limited initial liquidity and subsequent underwriter disposals could affect price formation and public investors. Potential safeguards would include a minimum viable public float and shareholder spread at admission, a credible placement plan, transparent disclosure, a fixed deadline, regulatory monitoring and clear consequences if the shortfall is not remedied. It would not provide a route to listing where there is no genuine public market.

Underwriting terms the final framework would need to address

Pricing and commitment. Under the CMA proposal, the agreement would need an executable pricing mechanism before price discovery is complete, addressing the price range, authority to determine the final price, any minimum acceptable price and the consequences of an insufficient book.

Conditions and termination. The draft does not specify a complete regime for conditions precedent or termination rights. The treatment of market-disruption provisions, material adverse change clauses and other protections would require clarification. Neither unrestricted withdrawal nor an absolute prohibition on termination rights should be assumed.[2]

Capital, syndication and failed listing. Underwriters would need to assess funding capacity before launch, risk allocation within any syndicate and the mechanics of acquiring shares if listing cannot proceed. Issuers and selling shareholders would need corresponding certainty over payment, transfer and completion.

A more dependable institutional order book

Current framework. The existing framework already requires verification of participating entities' solvency and ability to pay before bids are registered.[4]

CMA proposal. Orders must reflect the investor's actual available liquidity, with financial-capacity verification limited to cash or cash equivalents. The draft expressly includes securities capable of conversion into cash within the subscription-payment period as an example.[2]

Participation forms would also need to provide for orders through the official channel designated by the financial adviser and the prospectus timetable. A bid at a specified price within the range would include all lower prices within that range, and official orders would become binding for payment no later than the stated subscription-payment deadline.[2]

Practical implications. Importantly, the draft preserves the existing mechanism permitting bids to be amended or cancelled during book-building. It should not be described as making every bid irrevocable from submission. Nor does it expressly impose universal cash pre-funding: acceptable evidence, the treatment of liquid securities and the point at which payment becomes binding need to be reflected in the final rules and transaction documents.[2,4]

Alternative considerations - understanding demand quality. A confidential book-quality assessment could examine price sensitivity, order concentration, revisions, cancellations, funding and allocations rather than rely on a single oversubscription multiple. The author's suggestion would complement the proposed liquidity verification while keeping investor identities and detailed orders out of public disclosures, without restricting access by the CMA or other authorised recipients.

A more prescriptive alternative would be to require full or partial prefunding for specified categories of orders, such as unusually large orders or investors whose funding capacity cannot otherwise be verified. This could provide stronger payment certainty without imposing universal prefunding across the institutional book. Any such requirement would need to be calibrated carefully, since immobilising cash before pricing and allocation could discourage participation and impair price discovery. Any unfunded portion of an order would still require satisfactory evidence of funding capacity.

Forecast disclosure under the proposals

CMA proposal. The prospectus or registration document would have to include issuer-specific forward-looking statements and forecasts, including financial performance indicators, covering at least one financial year. These must also be made available through the documents-for-inspection section and must be clear, not misleading and based on reasonable, measurable assumptions.[2]

The financial adviser would have an express obligation to exercise professional due care and reach a reasonable opinion on those statements and forecasts. The draft refers to both the Main Market prospectus requirements and the Parallel Market prospectus and registration-document provisions, so the forecast limb should not be treated as a Main Market-only measure.[2,3]

Why mandatory forecasts require caution

Practical implications. Making forecasts compulsory is not a cost-free transparency measure. A published number can look more precise than its assumptions justify and can come to be treated as a promise rather than an estimate. Investors may anchor valuation to it, while management may face pressure to deliver it despite changing conditions. A subsequent miss could damage confidence and invite scrutiny of the original disclosure, even where it reflects developments that could not reasonably have been foreseen.

The central danger is hindsight. A forecast is prepared with an incomplete view of the future but may later be examined when both the outcome and its causes are known. A fair assessment should distinguish genuinely later developments from adverse facts that existed, were known or should reasonably have been identified through diligence when the forecast was prepared or reaffirmed. Information withheld from advisers is not the same as information that did not yet exist.

For issuers, this would require more than inserting a management budget. The forecast should be reconciled to the business plan and historical information, with dated assumptions, the information then available, sensitivities, management and board review, and the adviser's work retained. The adviser's diligence would need to test the basis of the forecast, not merely its arithmetic. A variance should prompt analysis of its cause, not an automatic conclusion that the original forecast was defective. Conversely, a generic warning about uncertainty would not cure an unsupported assumption or material omission.[2,8]

Liability and hindsight concerns are important reasons for caution about publishing management forecasts in IPOs. In the US, projections are often omitted from conventional IPO prospectuses, and the statutory forward-looking-statement safe harbour excludes IPOs. That is not a prohibition: the SEC notes that some types of IPO regularly include projections. Nor is there a uniform international approach. UK rules require an outstanding, valid published profit forecast to be included and now offer conditional protection for qualifying forward-looking statements. These differences illustrate that there is no single international model. An important question for consultation is therefore whether mandatory forecasts are the best means of improving the information available to investors in Saudi Arabia, or whether greater emphasis should instead be for example placed on the freshness of historical financial information, including by limiting the period between the latest financial information in the prospectus and the Offering and listing (currently up to 12 months). [9]

The draft does not specify the required financial indicators, resolve whether a part-completed financial year satisfies the minimum horizon or expressly require an auditor's assurance report. Guidance would also be useful on how the new forecast obligation would operate alongside existing updating duties at approval, pricing and listing.[2,3]

If a forecast is missed: existing-law implications

Practical implications. A shortfall alone does not establish a disclosure breach or automatically entitle investors to compensation. The questions are whether the original disclosure was materially incorrect or incomplete, whether the relevant duties were discharged and whether later developments were disclosed when required. The draft creates no automatic fine, buy-back obligation or delisting consequence for a numerical miss.[2,8]

For a Main Market IPO, a material forecast change after prospectus publication and before completion may trigger a supplementary prospectus under Article 29 of the Rules on the Offer of Securities and Continuing Obligations. CMA approval is required, and earlier subscribers may rescind or amend subscriptions before the Offering ends. Parallel Market transactions have separate supplementary-disclosure provisions. After listing, a material deterioration in expected performance must be assessed under the applicable continuing-disclosure requirements; an issuer should not wait for scheduled results where prompt disclosure is required.[3]

An actionable prospectus misstatement or omission may expose the issuer and other responsible persons to compensation claims under Article 55 of the Capital Market Law, subject to its materiality, loss and other requirements. The issuer cannot rely simply on good faith or lack of knowledge. Specified directors, senior officers and underwriters have statutory defences, including reasonable investigation in the circumstances prescribed by Article 55. A breach of applicable duties may also attract regulatory action. Neither compensation liability nor a regulatory sanction follows from a numerical miss alone.[8]

The financial adviser's proposed duty of professional due care would be a separate compliance requirement, not a promise that the forecast will be achieved.[2]

Commercially, a missed forecast could affect valuation, investor confidence and the terms of subsequent fundraising even without a legal breach. A clear explanation should distinguish changed market conditions, operational execution and assumptions that no longer hold, rather than leave investors to infer that every shortfall reflects the same problem.

If adopted, how the changes could affect IPOs

Issuers and selling shareholders. The changes could affect launch timetables, underwriting negotiations and the economics of going public. Preparing, verifying and approving published forecasts would become a substantive workstream. Financial models would need to support the proposed disclosure, while the earlier underwriting commitment could influence the price and terms on which an Offering proceeds.

Financial advisers, bookrunners and underwriters. Internal risk approvals, funding arrangements and syndication would need to precede the earlier commitment. Participation forms and liquidity-verification procedures would need to align with the prospectus timetable and payment obligations. Financial advisers would also have an express diligence responsibility for issuer forecasts.

The consultation raises implementation questions rather than immediate new compliance duties as the new requirements are still only at the proposal stage. The final provisions would determine the allocation of underwriting risk, the acceptable evidence of liquidity and the scope of forecast disclosure. The priority now is to assess these changes against planned IPOs and identify practical points for consultation.[1,2]

Sources and notes

(1) CMA, consultation announcement, 22 September 2026G. Comments close on 22 October 2026G. Announced intended commencement is 2 November 2026G, subject to final approval. CMA announcement

(2) CMA, Draft Regulatory Provisions Associated with the Project to Enhance Initial Public Offering Practices. The supplied unofficial English translation and Arabic original are reproduced in Annex 1 to this client alert.

(3) Rules on the Offer of Securities and Continuing Obligations, 2026 version, Articles 23(9), 24(a), 27, 29, 63-64, 82(a)-(b), 84 and 94. Article 24(a) requires full underwriting and compliance with the Prudential Rules. Articles 29 and 84 address supplementary disclosure; Articles 63-64 and 94 address continuing disclosure. Offering Rules

(4) Instructions for Book Building Process and Allocation Method in Initial Public Offerings, Part 3(c), (e) and (i). The description of underwriting as commercially soft reflects the author's account of market execution practice, not an exemption from full underwriting. Book-Building Instructions

(5) CMA, Institutions Under Supervision of CMA Report, first quarter 2026G, section 5, printed pages 26-34. Reported ratios do not quantify unused IPO-underwriting capacity. CMA report

(6) CMA Prudential Rules, Articles 3-7 and 92-95. Article 94 applies the net position, security risk charges and a 50 per cent. IPO underwriting risk factor. Article 93 permits deductions for qualifying written third-party subscriptions and sub-underwriting; third-party underwriting requires irrevocable and unconditional liability. Article 95 requires pre-signing notification of the capital-adequacy impact. Prudential Rules

(7) Saudi Exchange Listing Rules, amended 1 April 2026G, Article 7(b)-(d). Discretion over public distribution and remedial periods after listing do not create an automatic IPO grace period. Listing Rules

(8) Capital Market Law, Article 55, on material prospectus misstatements and omissions, responsible persons, statutory defences and recoverable loss; Article 59, on action for violations. Article 55 does not equate a missed forecast with an actionable misstatement. Capital Market Law

(9) US Securities Act of 1933, section 27A(b)(2)(D), codified at 15 U.S.C. § 77z-2(b)(2)(D), excludes IPOs from the statutory forward-looking-statement safe harbour. SEC Release No. 33-11265, 24 January 2024G, printed pages 264-265, discusses traditional IPO projections and sector-specific exceptions. FCA Technical Notes 340.5 and 639.1, January 2026G, address profit forecasts and protected forward-looking statements. These are jurisdiction-specific comparisons, not a uniform international rule. US statute; SEC release; FCA TN 340.5; FCA TN 639.1

This alert reflects the consultation as of 24 September 2026G. The proposals remain subject to consultation and final approval. The official Arabic texts should be consulted for their precise terms.

Annex 1

Draft Regulatory Provisions Associated with the Project to Enhance Initial Public Offering Practices

Unofficial English translation and Arabic original. The following pages reproduce the two texts.

Draft Regulatory Provisions Associated with the Project to Enhance Initial Public Offering Practices

UNOFFICIAL TRANSLATION

A. Objectives of the Project

To develop the framework for initial public offerings by enhancing the efficiency of underwriting, book-building and pricing processes in public offerings, thereby contributing to higher levels of transparency and investor protection and supporting investors' ability to make investment decisions based on clear and comprehensive information.

B. Regulatory Provisions

First: Underwriting

With reference to paragraph (a) of Article 24 of the Rules on the Offer of Securities and Continuing Obligations, which provides as follows:

> "(a) The offer must be fully underwritten by one or more Capital Market Institutions licensed to carry on underwriting activities, and such Capital Market Institution(s) must comply with the Prudential Rules",

and paragraph (c) of item (Third) of the Instructions for Book Building Process and Allocation Method in Initial Public Offerings, which provides as follows:

> "(c) The issuer must sign the underwriting agreement before the commencement of the subscription process",

in relation to underwriting a public offer, the underwriting agreement must be signed and become effective before the commencement of the book-building process. The underwriter's obligation to purchase all Offer Shares must become effective upon the commencement of the book-building process.

If the underwriter's ownership of the Offer Shares results in a failure to satisfy the requirements necessary for listing under the Listing Rules, the issuer's shares shall not be listed, and the underwriter shall purchase all Offer Shares.

Second: Participation Orders During the Book-Building Process

The terms and conditions relating to participation order forms during the book-building process in public offerings must include the following requirements:

(a) Participation orders in the book-building process submitted by Participating Entities must be accepted through the official means designated by the issuer's financial adviser and in accordance with the timetable set out in the prospectus. Any amendment to such order must be made in accordance with paragraph (i) of item (Third) of the Instructions for Book Building Process and Allocation Method in Initial Public Offerings, which provides:

> "Participating Entities may amend or cancel their orders at any time during the book-building period, provided that any amendment to such orders is made by submitting an amended participation order or a supplementary participation order (where applicable)."

(b) A participation order submitted by a Participating Entity must reflect the actual value of liquidity available to the investor, taking into account that verification of the financial capacity in respect of orders submitted by Participating Entities shall be limited to cash or cash equivalents only (for example, securities capable of being converted into cash during the period for payment of the subscription amount in accordance with the timetable set out in the prospectus).

(c) A Participating Entity's order at any specified price within the offer price range shall be deemed to include all lower prices within that range.

(d) Official orders received from Participating Entities shall become binding for payment, no later than the final deadline for payment of the subscription amount, in accordance with the timetable set out in the prospectus.

Third: Forward-Looking Statements and Forecasts

Subject to paragraph (b) of Article 27 and paragraphs (a) and (b) of Article 82 of the Rules on the Offer of Securities and Continuing Obligations, the prospectus/registration document must include forward-looking statements and forecasts relating to the issuer, including forward-looking financial performance indicators, for a period of not less than one financial year, and these must be made available within the section on documents available for inspection.

It must be verified that the forward-looking statements and forecasts are clear, not misleading and based on reasonable and measurable grounds. In addition, when advising the issuer in relation to such forward-looking statements and forecasts, the financial adviser must exercise the necessary professional due care and arrive at a reasonable opinion in relation to them.

مشروع الأحكام التنظيمية المرتبطة بمشروع تحسين ممارسات الطروحات الأولية

أ) أهداف المشروع:

تطوير منظومة الطروحات الأولية من خلال تعزيز كفاءة عمليات التعهد بالتغطية وبناء سجل الأوامر والتسعير في الطروحات العامة، وبما يسهم في تحقيق مستويات أعلى من الشفافية وحماية المستثمرين، ويدعم قدرتهم على اتخاذ قرارات استثمارية مبنية على معلومات واضحة ومتكاملة.

ب) الأحكام التنظيمية:

أولاً: إشارةً إلى الفقرة (أ) من المادة الرابعة والعشرين من قواعد طرح الأوراق المالية والالتزامات المستمرة والتي تنص على الآتي: "(أ) يجب التعهد بتغطية الطرح بشكل كامل من مؤسسة سوق مالية أو أكثر مرخص لها في ممارسة أعمال التعهد بالتغطية، وعلى مؤسسة السوق المالية تلك التقيد بقواعد الكفاية المالية"، وإلى الفقرة (ج) من البند (ثالثاً) من تعليمات بناء سجل الأوامر وتخصيص الأسهم في الاكتتابات الأولية والتي تنص على الآتي: "(ج) يجب على المصدر توقيع اتفاقية التعهد بالتغطية قبل بدء عملية الاكتتاب"، فإنه فيما يتعلق بالتعهد بالتغطية في الطرح العام، يجب أن يكون توقيع اتفاقية التعهد بالتغطية ونفاذها قبل بدء عملية بناء سجل الأوامر، وعلى أن يكون التزام متعهد التغطية بشراء كامل أسهم الطرح نافذًا مع بدء عملية بناء سجل الأوامر، وفي حال نتج عن تملك متعهد التغطية لأسهم الطرح إخلالاً بالمتطلبات اللازمة للإدراج وفقاً لقواعد الإدراج، فإن أسهم المصُدر لا تُدرج ، مع قيام متعهد التغطية بشراء جميع أسهم الطرح.

ثانياً: يجب أن تتضمن الشروط والأحكام الخاصة بنماذج طلبات المشاركة خلال عملية بناء سجل الأوامر في الطروحات العامة على الضوابط الآتية:
(أ) اعتماد طلبات المشاركة في بناء سجل الأوامر المقدمة من قبل الجهات المشاركة عبر الوسيلة الرسمية التي يحددها المستشار المالي للمُصدر ووفقاً للفترة الزمنية الموضحة في نشرة الإصدار، مع اشتراط أن يكون أي تعديل على ذلك الطلب وفقًا لما ورد في الفقرة (ط) من البند (ثالثاً) من تعليمات بناء سجل الأوامر وتخصيص الأسهم في الاكتتابات الأولية والتي تنص على " للجهات المشاركة تغيير طلباتها أو إلغائها في أي وقت خلال مدة بناء سجل الأوامر، على أن يكون تغيير تلك الطلبات من خلال تقديم طلب مشاركة معدل أو طلب مشاركة إلحاقي (حيثما ينطبق)."
(ب) أن يكون طلب المشاركة المقدم من الجهات المشاركة يعكس القيمة الحقيقية للسيولة المتاحة للمستثمر، مع الأخذ بالاعتبار حصر قبول التحقق من الملاءة المالية للطلبات المقدمة من قبل الجهات المشاركة على النقد أو شبه النقد فقط (على سبيل المثال: أوراق مالية قابلة للتحويل إلى نقد خلال فترة سداد قيمة الاكتتاب وفق الفترة الزمنية الموضحة في نشرة الإصدار).
(ج) يعد طلب الجهة المشاركة عند أي سعر محدد ضمن النطاق السعري للطرح شاملاً لجميع الأسعار الأدنى منه.
(د) تكون الطلبات الرسمية المستلمة من الجهات المشاركة ملزمة الدفع في آخر موعد سداد لقيمة الاكتتاب -كحد أقصى- وفق الفترة الزمنية الموضحة في نشرة الإصدار.

ثالثاً: مع مراعاة الفقرة (ب) من المادة السابعة والعشرون، والفقرتين (أ) و(ب) من المادة الثانية والثمانين من قواعد طرح الأوراق المالية والالتزامات المستمرة، يجب أن تتضمن نشرة الإصدار/ مستند التسجيل على الإفادات والتوقعات المستقبلية الخاصة بالمُصدر بما يشمل المؤشرات المستقبلية للأداء المالي (على ألا تقل عن سنة مالية واحدة) وإتاحتها ضمن قسم المستندات المتاحة للمعاينة، مع التحقق من أن الإفادات والتوقعات المستقبلية للأداء واضحة وغير مضللة ومبنية على أسس معقولة وقابلة للقياس. بالإضافة إلى ذلك، على المستشار المالي عند تقديم المشورة للمصدر حيال هذه الإفادات والتوقعات المستقبلية للأداء بذل العناية المهنية اللازمة والتوصل إلى رأي معقول حيالها.

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Saudi capital markets
Since 2007G

First Saudi Rule 144A Sukuk
Saudi corporate Sukuk offering

First public M&A
Transaction in Saudi Arabia

GCC's first Sukuk
To qualify as bank capital

First-ever demerger
By way of IPO by a Saudi listed company

Largest Saudi IPO
Saudi Aramco