

Rasan's Intention to Float on the Saudi Exchange's Main Market



"Since our inception, Rasan has been dedicated to developing innovative solutions and diverse business models, driving our growth and expanding our suite of services. We have proudly held a leading market share in our sector, reflecting the strength of our InsurTech offerings. This drive for excellence has positioned us among the 25 fastest growing FinTech organizations in the Middle East for two consecutive years in 2022 and 2023. With our growth trajectory, we are committed to achieving new milestones and becoming the first FinTech company to be listed on the Main Market of the Saudi Exchange.

Rasan's transition into a publicly listed company allows us to unlock our full potential for innovation and development. It will pave the way for exciting product launches and accelerate the realization of our strategic ambitions, aligning with the opportunities in the markets we serve. This strategic step will catalyze the evolution of the FinTech and InsurTech sectors in the Kingdom, driving innovation and advancing Rasan on a global stage in line with the ambitions of Vision 2030."

Moayad Alfalaj
Co-founder and CEO of Rasan

Rasan at a Glance

- The leading FinTech and InsurTech services provider in Saudi Arabia.
- The Group owns Tameeni, the first and largest insurance aggregator in KSA by Gross Written Premiums (GWP) with dominant market shares in the motor and leasing insurance segments.
- A robust portfolio of innovative companies and platforms, including Tameeni for insurance aggregation, Treza for insurance policy management solutions, Awal Mazad for car auctioning, and R Solutions for predictive modelling tools.
- A strong track record of growth and profitability, with a CAGR of 81% over 2020G-2023G and an Adjusted EBITDA margin of 28% in 2023.
- A key player in the Kingdom's FinTech and InsurTech industries, with a commitment to expanding the stakeholder economy, directly contributing to the Financial Sector Development Program and advancing the FinTech sector under Vision 2030.

A Journey of Innovation and Market Leadership

2017: Launched product **Tameeni Motor**

2018: **650K+** Policies Through **Tameeni** platform

2019: Launched product **Tameeni Health Aggregator & Awal Mazad** platform

2020: **1.9M+** customers Launched **Treza** Platform

2021: Around **SAR 90M** of funding secured from Impact46 funds, to expand Rasan/Tameeni scale

2022: **6M+** customers, launch of used cars sale through Awal Mazad and transforming Rasan into a Closed Joint Stock Company

2023: **7.5M+** users with ~116K daily leads, controlling ~47% market share by GWP for Tameeni Motor
Launch of **4 New Products**

Near-term: New product launches

- CORPORATE HEALTH
- GENERAL INSURANCE
- LIFE INSURANCE
- CLAIMS MANAGEMENT
- LEASED VEHICLES CLAIMS MANAGEMENT
- DOMESTIC WORKER CONTRACT INSURANCE
- AUTO LOAN

Rasan in Numbers

<p>MARKET TRACTION AND SCALE</p> <ul style="list-style-type: none"> Achieved SAR 14.4 billion (excl. VAT) in GWP, cumulatively from 2020G-2023G Sold over 12.3 million policies representing a significant footprint in the market over 2020G-2023G Insured nearly 50% of motor vehicles in KSA as of 2022 	<p>LEADING MARKET POSITION IN FINTECH AND INSURTECH</p> <ul style="list-style-type: none"> Recognized as the 1st and largest insurance aggregator in KSA by GWP Gained a dominant 47% market share in KSA for Tameeni Motor, reinforcing market leadership Secured a 62% market share in KSA for Treza, affirming a strong position in leased vehicles insurance market 	<p>ROBUST FINANCIAL PERFORMANCE</p> <ul style="list-style-type: none"> Generated SAR 256 million in revenue as of 2023G Demonstrated a remarkable Revenue CAGR of 81% from 2020G-2023G and 332% Net Profit CAGR from 2020G-2023G Maintained a solid Adjusted EBITDA Margin of 28% in 2023G 	<p>DIGITAL METRICS</p> <ul style="list-style-type: none"> Attracted approximately 3.5 million average monthly visits year-to-date in 2023G Established 90+ integration points as of 2023G ensuring seamless connectivity Developed more than 800 data points for data ingestion as of 2023G
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The Offering

Rasan is listing 30% of its share capital through an initial public offering on the Main Market of the Saudi Exchange.

All the Offering Shares will be offered to individual and institutional investors (including institutional investors outside the United States), with a claw-back by the retail investors of up to 10%, as determined by the Financial Advisors.

<p>22,740,000 ordinary shares will be listed on the Saudi Exchange's Main Market</p>	<p>30% of the Company's issued share capital (after the issuance of the New Shares and the Company's capital increase)</p>	<p>100%* or 22,740,000 Offer Shares will be offered to institutional investors</p>	<p>10% shares to be clawed back and offered to retail investors</p>
	<p><small>*In the event that Individual Subscribers subscribe for all of the Offer Shares allocated thereto, the number of Offer Shares allocated to Participating Parties may be reduced to 90% of the total Offer Shares.</small></p>		

The final offer price will be determined at the end of the book-building process.

Key Investment Highlights

Leading the way in the Kingdom

Rasan is the leading FinTech and InsurTech services provider in Saudi Arabia, and is a premiere innovator in the insurance industry.

Solid foundation in a robust economy

Rasan thrives on the Kingdom's dynamic digital transformation initiatives, part of Vision 2030, which foster industry-wide innovation and enhance the FinTech sector's contribution to the GDP.

Operating in the largest economy in the region

The company leverages secular trends of accelerated FinTech disruption in Saudi Arabia, with the country being the largest and fastest growing economy in the region and a Total Addressable Market (TAM) expected to expand 4.5x between 2022G to 2027G.

High levels of customer retentions

Rasan's platforms and products promote high levels of customer and partners' adoption and retention, allowing it to partner with 24 insurance companies, 22 banks and leasing companies, several data providers and payment portals, and serve more than 7.5 million customers as of September 2023G.

Guided by a founder-led executive management team

Over a century of collective expertise, Rasan's leadership possesses the vision, experience, and commitment to excellence that have defined its remarkable trajectory of growth and innovation.

Joint Financial Advisors, Bookrunners and Underwriters

Morgan Stanley

السوق الفرنسي كابيتال
Saudi Fransi Capital

Receiving Banks

البنك الفرنسي
Banque Saudi Fransi

مصرف الراجحي
alrajhi bank

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