
Kamco Invest named “Best Debt Bank in the Middle East” by Global Finance

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Kamco Invest announced that it was named “Best Debt Bank in the Middle East” by Global Finance in recognition of its active involvement, innovation, and track record in the regional debt capital markets.

Kamco Invest was selected following a multi-criteria approach that includes reviewing market share, number and size of deals, service and advice, structuring capabilities, distribution network, efforts to

address market conditions, innovation, pricing, after-market performance of underwritings and market reputation.

The Debt Capital Markets team took on the role of Joint Lead Manager as well as Joint Bookrunner on three bonds and sukuk issuances in Kuwait and the UAE in 2022 worth USD1.2bn, in addition to one debt advisory transaction. The transactions included USD650mn International Debt Issuances and a KWD165mn debt issuance, the largest KWD denominated corporate bond ever issued.

In 2021, the team closed ten debt transactions worth USD3.7bn, managing nine bond and sukuk issuances in Kuwait, Saudi Arabia, Oman, and Bahrain, in addition to one debt advisory transaction worth USD330mn. The issuances included six USD international debt issuances and three KWD denominated debt issuances worth USD3.4bn. A notable transaction in 2021 was the pioneering role structuring an innovative debt capital instrument for the local capital market, the first bond issuance by an insurance company and first perpetual bond issuance denominated in Kuwaiti Dinar, representing an important milestone in Kuwait's capital market.

Commenting on the award, Abdullah M. AlSharekh, Managing Director of Markets and Investment Banking, said, "We are honored to be named the "Best Debt Bank in the Middle East" by Global Finance, which serves as a testament to the hard work and effort our team has placed forth to solidify our role in the market, on a regional level. 2022 marked another record year for Kamco Invest's Investment Banking business in terms of the total value of completed transactions. Through our multi-sector expertise and technical capabilities, strong regional footprint, and placement power, we managed to provide strategic advisory services and successfully structuring and executing key transactions that added value to both clients and the overall market."

Omar Zaineddine, Executive Director of Debt Capital Markets at Kamco Invest, commented, "We are proud to be recognized for our active involvement, innovation, and track record in the regional debt capital markets. This award reflects the dedication of our team in providing exceptional services and solutions to our clients, while also contributing to the growth and development of the overall debt market. We are honored to have taken on the role of Joint Lead Manager and Joint Bookrunner on several landmark transactions in 2022, including the largest KWD denominated corporate bond ever issued, and the pioneering role structuring an innovative debt capital instrument for the local capital market. These transactions highlight our technical capabilities, regional expertise, and placement power, which enable us to successfully structure and execute complex transactions that add value to both our clients and the market as a whole."

Looking ahead, Zaineddine stated, "The debt capital market in Kuwait and the region continues to evolve and mature, presenting exciting opportunities for innovation within the financial services industry. We are confident that with our strong regional footprint and technical capabilities, Kamco Invest is well-positioned to continue driving growth and development in the region's debt capital

markets."

It is worth noting that the Investment Banking team successfully completed 13 investment banking transactions in 2022 worth USD5.6bn in all three sectors of the business that include Equity Capital Markets, Debt Capital Markets and Mergers & Acquisitions. The transactions included seven Mergers & Acquisitions transactions, two equity capital market transactions, and four debt transactions. Amongst the highlights of the Equity Capital Markets transactions was the initial public offering of Ali Alghanim and Sons Automotive on Boursa Kuwait, where Kamco Invest took on the role of Joint Bookrunner and Subscription Agent. The team was also the Acquisition Manager for the Partial Acquisition of Advanced Technology Company by Qurain Petrochemical Company.

The M&A team successfully concluded several landmark transactions during the year, including three sell-side, two buy-side and two merger transactions. The team acted as the exclusive buy-side advisor for the full acquisition of e-Portal Holdings by stc Kuwait and the exclusive sell-side advisor for the sale of a 95% stake in GlobalCorp (Egypt) to EBRD, SPE Capital and Amethis. The team also advised on one of the largest non-bank mergers, Kuwait Projects Company's merger by amalgamation with Qurain Petrochemical Industries Company. Another key transaction facilitated by the team included the merger of United Real Estate Company with United Towers Holding Company and Al Diyafa Holding Company.

AlSharekh concluded, "The investment banking market in Kuwait demonstrated exceptional growth, proving its resilience and fortitude in the face of economic challenges. With a robust pipeline of financial transactions and innovative solutions, the sector continues to drive growth and development in the region. Kuwait and the Middle East are both brimming with opportunities for innovation within the financial services industry as the region's economies continue to evolve and mature. With a focus on creating strong and sustainable financial structures, the future looks bright for this dynamic market."

With 13 transactions completed in 2022, Kamco Invest has acted as investment banker on deals totaling USD34.7bn since inception; across equity capital markets, debt capital markets and mergers & acquisitions. Furthermore, the Company widened its regional footprint to cover new markets, strengthening its position as one of the key regional investment banks.

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