

NDBIB Advisor to Rs. 2.8 Bn IPO in the Maldives

Daily FT



From Left to Right : Assistant Manager Charith Udugama, Director/CEO Darshan Perera, Assistant Vice President Sujani Perera, Vice President Viraj Wijesinghe, Chief Corporate Advisory Officer Nilendra Weerasinghe

Colombo: NDB Investment Bank (NDBIB), acting as the Sole Financial Advisor and Manager is executing its 2nd Initial Public Offering ("IPO") in the Maldives with the launch of the IPO of Maldives Islamic Bank PLC ("MIB"), the first fully fledged Islamic Bank in the Maldives amounting to MVR 244.1 Mn. MIB ceremonially launched the IPO on July 24, 2019 at a gala event held in the capital, Malé graced by Mr. Ibrahim Ameer, the Minister of Finance and Treasury in the Maldives. The event was well attended by business leaders, institutional investors, high-net worth individuals and regulators in the Maldives.

Darshan Perera, CEO of NDBIB, expressed his confidence about the IPO, stating, "We have been long committed to the Maldives, raising debt and equity capital to enable growth as a part of our strategy of regional play. We are excited to be a part of MIB's entry to the Maldivian capital markets and are confident that this IPO would be another landmark transaction on the MSE". The IPO of MIB is the second such transaction managed by NDBIB in the Maldives subsequent to that of Ooredoo Maldives PLC, subsidiary of the Qatar based

global telco. MIB intends to list on the Maldives Stock Exchange (MSE) and raise MVR 244.1 Mn (equivalent to Rs. 2.8 Bn) from the public by offering up to a maximum of Six Million Nine Hundred and Seventy Five Thousand (6,975,000) Ordinary Shares at a price of MVR 35.00 per Share.

Nilendra Weerasinghe, Chief Corporate Advisory Officer of NDBIB, stated "While the Maldivian market is at a nascent stage, over the years we have witnessed increased awareness among the general public and have been planning extensive educational campaigns to promote equity ownership. We believe the MIB IPO will not only be a catalyst to the market but also provide an attractive opportunity for the investing public".

MIB is expected to issue 4,500,000 new Ordinary Shares raising MVR 157.5 Mn whilst a further 2,475,000 Ordinary Shares of the majority shareholder are expected to be sold raising MVR 86.6 Mn. The equity raised will strengthen the Bank's capital base and enable growth in its financing portfolio. The sale of shares would facilitate MIB's majority shareholder,

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Islamic Corporation for the Development of the Private Sector ("ICD"), to comply with its internal investment policy guidelines for shareholding in portfolio companies. Additionally, the IPO will broad-base the ownership of MIB and give an opportunity to the Maldivian public to be part of the growth prospects of the Bank.

Viraj Wijesinghe, Vice President of NDBIB and team lead for the transaction, stated "Investors could apply for shares through the infinity portal which is a fully online process. All aspects such as securities account opening, IPO application submission and payments can be done online at the investor's own convenience. This solves the logistical and geographical challenges in retail distribution in the Maldives".

MIB IPO is scheduled to open for subscription on July 28, 2019 and is expected to close on

September 18, 2019 allowing the maximum offer period for the Maldivian public to subscribe for MIB shares. The shares of MIB are expected to be listed on the MSE for secondary market trading by November 2019.

About NDBIB: NDBIB is the investment banking subsidiary of NDB Capital Holdings, the largest full service investment banking group in the country holding a complementary business portfolio consisting of fee based and fund based Investment Banking, Wealth Management, managing Private Equity and Stock Broking. NDBIB has been awarded as the "Best Investment Bank in Sri Lanka" by the prestigious Euromoney Magazine for eight consecutive years, the first and only Investment bank in Sri Lanka to have received this award.

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