



Najla Al Shirawi
Chief Executive Officer



Wissam Haddad
Head of Investment Banking and Real Estate

SICO Named Issue Execution Advisor, Receiving Agent, and Allotment Agent in National Bank of Bahrain Acquisition of Bahrain Islamic Bank

SICO BSC (c), a leading regional asset manager, broker, market maker and investment bank (licensed as a wholesale bank by the CBB), announced today that it has been recently appointed as issue execution advisor, receiving agent, and allotment agent in the proposed voluntary acquisition of Bahrain Islamic Bank (BISB) by National Bank of Bahrain (NBB). It is set to be one of Bahrain's largest transactions to date and comes amid a raft of mergers and acquisitions throughout the banking sector in the GCC as banks look to cost savings, synergies, and efficiencies.

"We are very pleased to be working with two of the most prominent banks in Bahrain such as NBB and BISB and to have been named advisor on this transaction. It speaks volumes to our track record as lead advisor on key transactions and our provision of guidance on valuation, equities and debt issues, optimal capital structures, distribution policy, liquidity, and restructuring deals with an ever-growing roster of seamlessly executed high-profile transactions," said SICO CEO, Najla Al Shirawi

As part of the transaction, NBB is subject to a minimum acquisition of 40.94% of the issued share capital of BISB, which would bring its ownership in BISB from 29.06% to at least 70% and up to 100%. The acquisition would take place at either cash of BHD 0.117 per BISB share, or a share exchange at a ratio of BHD 0.167 NBB shares per BISB share, each at the option of the BISB shareholder. This would imply a BHD 124 million total valuation for BISB.

"We are working closely with NBB to ensure the transaction is processed smoothly and in line with the Central Bank of Bahrain's rules as stipulated in its Takeovers, Mergers & Acquisitions Rulebook.

Additionally, as the receiving and allotment agent, we will receive and manage the processing of BISB shareholders participating in the offer including the announcement of satisfied conditionality thresholds and ending with the settlement of payment and share issuance by NBB” said Wissam Haddad Head of Investment Banking and Real Estate at SICO.

Together with dedicated branches of NBB and BISB, SICO will be accepting applications from BISB shareholders at its receiving agent desk at the Bahrain Bourse. The offer will commence on December 18 and the final closing date will be announced soon.

SICO has advised on a number of landmark transactions since its establishment. It has built a solid track record in structuring, underwriting, and executing public and private equity capital transactions.

Earlier in 2019 SICO was named Best Investment Bank in Bahrain by Euromoney Middle East and Best Equity Research House at the Global Business Outlook Awards.

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About SICO

SICO is a leading regional asset manager, broker, market maker and investment bank, with USD 2.1 bn in assets under management (AUM). Today SICO operates under a wholesale banking licence from the Central Bank of Bahrain and also oversees three wholly owned subsidiaries: an Abu Dhabi-based brokerage firm, SICO Financial Brokerage, a specialised regional custody house, SICO Fund Services Company (SFS), and a Saudi-based asset management provider, SICO Financial Saudi Company. Headquartered in the Kingdom of Bahrain with a growing regional and international presence, SICO has a well-established track record as a trusted regional bank offering a comprehensive suite of financial solutions, including asset management, brokerage, investment banking, and market making, backed by a robust and experienced research team that provides regional insight and analysis of more than 90 percent of the region’s major equities. Since inception in 1995, SICO has consistently outperformed the market and developed a solid base of institutional clients. Going forward, the bank’s continued growth will be guided by its commitments to strong corporate governance and developing trusting relationships with its clients. The bank will also continue to invest in its information technology capabilities and the human capital of its 100 exceptional employees.

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