

Multiply Group to invest USD 50 million as a cornerstone investor in Abu Dhabi-based Borouge's IPO

Abu Dhabi, UAE; 23 May 2022: Multiply Group (ADX: Multiply or the "Group"), a technology-focused holding company based in Abu Dhabi, today announced it has agreed to purchase shares in the forthcoming Initial Public Offering ("IPO") of Borouge plc ("Borouge") for a total amount of AED 183.75 million (\$50m) as a cornerstone investor. Multiply plans to make this investment at the final offer price set by Borouge.

Samia Bouazza, CEO and Managing Director at Multiply Group, said:

"Our investment underpins our confidence in the Abu Dhabi market which has maintained strong momentum in its capital market despite the ongoing global economic uncertainty. We see this momentum continuing on the back of solid economic growth in Abu Dhabi and ADX's growing depth, resilience and sophistication.

"There is real and tangible demand for the many types of innovative solutions being produced using the latest technologies by Borouge across different industries such as healthcare, mobility, agriculture and infrastructure especially in developing countries where it is concentrating its next phase of expansion. They have grown into one of the world's largest, sustainably producing polymer manufacturers, increasing its production by 10 times since 2001, reaching \$5.5 billion in revenue in 2021. We expect this growth to continue, on the back of global population growth and urbanization, especially for recyclable solutions. This key focus on ESG principles is a very important factor in our own investment thesis."

This investment is also an opportunity to partner with ADNOC Group, which is set to play a vital role in the sustainable growth of Abu Dhabi and the UAE. Borouge has adopted a comprehensive sustainability agenda with a strong focus on promoting a zero-waste plastics circular economy. It aims to reduce its Scope 1 emissions 25%, its energy intensity 30% and continuous flaring 100% by 2030.

The last 12 months has seen the Group make investments of AED 367 million (\$100m) in DEWA as a cornerstone investor in its IPO, alongside digital and ecommerce platforms with substantial earning potential and international high growth firms, including U.S. vehicle-focused digital media platform Firefly, global visual content firm Getty Images, Rihanna's direct-to-consumer e-commerce fashion firm Savage X Fenty, PAL Cooling Holding, Emirates Driving Company, and Viola Communications.

Multiply recently posted its Q1 2022 financial results, achieving a net profit of AED 334.9 million. The Group's strategy is to pursue profitable growth through a diversified portfolio striking a balance between steady companies that generate recurring income and high-growth businesses.

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