

SHUAA Capital leads USD 50 million Sukuk funding round for Pure Harvest Smart Farms

- SHUAA led the first-of-its-kind USD 50 million structured sukuk financing solution for Pure Harvest Smart Farms
- Transaction reflects SHUAA's increasing focus on technology investments, this time in Agriculture Technology (AgTech), as well as its continued innovation in alternative financing

United Arab Emirates, 15 March 2021: SHUAA Capital psc (DFM: SHUAA), the leading asset management and investment banking platform in the region, has led a USD 50 million structured Sukuk for Pure Harvest Smart Farms, the world-leading, sustainable technology-enabled agribusiness based in the UAE. SHUAA also co-invested in Pure Harvest through its managed funds as part of this funding round.

SHUAA originated, structured and placed the innovative financing solution, which comprises a USD 50 million 3-year sukuk with embedded warrants. Simultaneously, Pure Harvest has also raised USD 10 million in growth equity. This is the first time in the region that an early-stage business has been able to secure venture debt funding from capital markets, highlighting SHUAA's unique capabilities to structure instruments which meet the objectives of the business as well as the strong investor demand for products such as for Islamic investments and ESG (green sukuks). This investment round attracted cornerstone investments from Franklin Templeton and Sancta Capital amongst others.

Jassim Alseddiqi, Group Chief Executive Officer of SHUAA, said: *"SHUAA has once again demonstrated its ability to deliver innovative and compelling investment products with this first-of-its-kind investment in Pure Harvest Smart Farms. We see exciting potential in the technology space and this is a great example of how we are executing on our stated strategy to focus on this area, this time supporting a market leader in AgTech as it seeks to accelerate its growth."*

Natasha Hannoun, who led the transaction for SHUAA, added, *"At SHUAA, we have a strong track record in identifying businesses with market-leading propositions and teams and Pure Harvest fits this criterion perfectly. We witnessed Pure Harvest Smart Farms' leadership in AgTech, the strength of the team, and its proven ability to execute, giving us the confidence that Pure Harvest Smart has significant growth potential as it seeks to address the need for food security within the Gulf and wider region."*

"We are delighted that SHUAA has been able to deliver this innovative and highly complex structured financing solution for Pure Harvest Smart Farms in another regional first. This funding will help the company to scale into a major regional player in

controlled-environment agriculture and we are excited to back the region's AgTech champion when it comes to food security, sustainability and economic diversification."

Founded in Abu Dhabi on the premise that the region needs local, sustainable food sources, Pure Harvest is soon to complete its second high-tech hybrid greenhouse growing system within the Emirates, is currently constructing its beachhead in Saudi Arabia, and has announced a further EUR 39 million expansion project in Kuwait. Upon completion of its new projects the company will produce a variety of tomatoes, leafy greens, and berries, with plans to continue to diversify its offering in the future.

SHUAA's investment in Pure Harvest Smart Farms follows the recent announcement that another SHUAA technology investment, Anghami, the leading music streaming platform in the Middle East and North Africa, will become the first Arab technology company to list on NASDAQ via a merger with Vistas Media Acquisition Company Inc, a Special Purpose Acquisition Company (SPAC). SHUAA is also acting financial adviser and global underwriter for Anghami.

Morgan, Lewis & Bockius has acted as legal adviser to SHUAA on the sukuk.

Ends

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About SHUAA Capital psc

SHUAA Capital psc (DFM: SHUAA) is a leading asset management and investment banking platform, with over USD 14 billion in assets under management. SHUAA Capital psc is recognized for its strong track record and pioneering approach to investing through a differentiated, innovative and global product offering focused on public and private markets, debt and real estate.

The asset management segment, one of the region's largest, manages real estate funds and projects, investment portfolios and funds in the regional equities, fixed income and credit markets; it also provides investment solutions to clients, with a focus on alternative investment strategies. The investment banking segment provides corporate finance advisory, transaction services, private placement, public offerings of equity and debt securities, while also creating market liquidity on OTC fixed income products. The firm is regulated as a financial investment company by the Securities and Commodities Authority.

To learn more about SHUAA Capital, please visit:

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