

ARABIAN DRILLING COMPANY USD 712M IPO AND USD 2.4B LISTING

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Tags: [Abdulaziz Alajlan & Partners](#), [Baker McKenzie](#), [Charles Farnsworth](#), [George Marshall](#), [Karim Nassar](#), [Lama Al Habib](#), [Legal Advisors](#), [Nadine Nassar](#), [Reema Al Salem](#), [slider](#)



Legal advisors, [Abdulaziz Alajlan & Partners](#) alongside [Baker McKenzie](#), London, have acted for the underwriters on Arabian Drilling Company's ("Arabian Drilling") initial public offering at SAR 100 per share on the Saudi Stock Exchange (Tadawul) with an offer size of USD 712 million (SAR 2.6 billion).

The syndicate comprised HSBC Saudi Arabia, Goldman Sachs Saudi Arabia and SNB Capital Company as joint financial advisors, bookrunners and underwriters. The offering comprised the sale of 30% stake (26,700,000 shares) of the Saudi oilfield services provider and was marketed internationally under Regulation S, with trading in its shares commencing on 7 November 2022.

The IPO was marketed to retail investors and buyers with an intention to use the net proceeds from the offering to further support the company's growth plans. The total proceeds raised by Arabian Drilling's IPO were USD 712 million (SAR 2.6 billion), with the book-building process having generated an order book of US\$ 43 billion (SAR 162 billion) and resulted in a subscription of coverage of around 61x of the total offered shares.

The cross-border team was led by **George Marshall** (partner, Baker McKenzie, London, pictured left) and **Karim Nassar** (senior legal consultant, Legal Advisors, Riyadh, pictured right). Further support was provided by capital markets experts including **Nadine Nassar**, **Lama Al Habib** and **Reema Al Salem** of Legal Advisors, Riyadh and **Charles Farnsworth** (Of Counsel) of Baker McKenzie, London.

Founded in 1964, Arabian Drilling is a Saudi Arabian oil and gas drilling company offering onshore and offshore rigs drilling services. With a total fleet size of 45 rigs, Arabian Drilling is a major player in the Kingdom with a market share of 17% in terms of total number of rigs, with an annual average of 275 wells drilled over the last three years.

