

KING & SPALDING ADVISES ALKHABEER CAPITAL ON ITS SUCCESSFUL IPO ON SAUDI STOCK EXCHANGE

Posted on 8 June 2022



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Alkhabeer Capital has successfully completed the listing and commencement of trading of Alkhabeer Growth and Income Traded Fund units on the Saudi Exchange (Tadawul). The offering raised 1.08 billion Saudi Arabian Riyals (US\$D 288 million).

The newly listed Fund attracted more than 470k individual and institutional investors. The Fund realized a subscription coverage ratio of 105% with a net subscription value of SAR 1.08 billion during the initial public offering period of 15 business days that concluded on Thursday, 31 March 2022.

The Fund operates on a Shari'ah-compliant basis and seeks to provide regular income and capital appreciation to its investors by investing in a diversified portfolio of regional and global equities, including listed securities, public and private equity funds and public offerings and private placements of corporate securities.

Alkhabeer Capital acts as fund manager of the Fund. Alkhabeer Capital is an asset manager based in Jeddah, Saudi Arabia specializing in Shari'ah compliant investment products. King & Spalding (in cooperation with the Law Office of Mohammed ALAmmar) acted as counsel to Alkhabeer Capital on the fund establishment, investment structuring and IPO work included. The team included partner James Stull (pictured), senior counsel Mohammed ALAmmar, senior associate Sayf Shuqair and associate Osama Zaid (all corporate, finance and investments).

