



Press Release: 2/8/2022

Rakiza infrastructure fund announces PIF investment of USD 300 million

Rakiza, a private equity infrastructure fund investing in Oman and Saudi Arabia, which is co-managed by Oman Infrastructure Investment Management (OIM) and Equitix, is pleased to announce that it has received a capital commitment of USD 300 million from the Public Investment Fund (PIF).

Rakiza invests in infrastructure projects to generate stable returns, through a combination of exit-driven capital gains, and real income from assets. The Fund invests in Saudi Arabia and Oman , focusing on the renewables, power and water, social infrastructure, telecommunications, and transport and logistics sectors.

PIF is one of the largest and most impactful sovereign wealth funds in the world and a driving transformation for Saudi Arabia's economy. PIF's investment in Rakiza is in line with its mission to build strategic economic partnerships to achieve sustainable returns and unlock promising economic opportunities across the country. PIF deploys capital to enable strategic sectors with significant long-term growth potential that will contribute to maximizing its assets and diversifying Saudi Arabia's economy in line with Vision 2030.

Muneer Al Muneeri, OIM CEO, said: "We are very pleased to be announcing our partnership with PIF, one of the largest sovereign wealth funds in the world. The Sultanate of Oman and Kingdom of Saudi Arabia share public policy support for privatization, and is key to Rakiza's investment strategy to foster capital market growth, foreign direct investment, and privatization. As part of this, the Rakiza Fund is proud to partner with PIF, which greatly enhances strategic value for all our stakeholders".

Hugh Crossley, Equitix Co-Founder and CEO, said: "We are delighted to have secured PIF's commitment and to continue our partnership with large institutional investors, delivering on our broader commitments to the team and their vision, as we continue to invest and develop in essential infrastructure projects. This is an exciting development in Rakiza's history and we look forward to continuing our growth within the region".

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About Rakiza Fund

Rakiza is co-managed by Oman Infrastructure Investment Management (OIM), a specialist infrastructure manager based in Oman, and Equitix, a leading investor, developer and fund manager of core infrastructure assets in the UK, Europe, US and the Middle East. The managers have joined forces to establish a Fund that will invest in public private partnership (PPP) and other core infrastructure projects in Oman and Saudi Arabia.

The Rakiza Fund's strategy is to capitalize on the drive towards privatization and foreign direct investment (FDI) across the region, where first mover investors, with access to opportunities, are generally able to achieve higher returns.

About OIM

Oman Infrastructure Investment Management (OIM) is a dedicated, active infrastructure manager. OIM's core strengths comprise of a seasoned team of professionals with extensive market knowledge and network in Oman and the region, and a proven track record of investments in the infrastructure space.

About Equitix

Founded in 2007 and headquartered in London, Equitix is a leading infrastructure investment firm that manages c. \$10bn on behalf of long-term investors, including a large proportion of UK pension funds. It manages six core infrastructure flagship funds, numerous co-investment vehicles that are dedicated to larger infrastructure projects, and a number of segregated managed accounts providing customized solutions. Its investment strategy focuses on core infrastructure projects located in the UK, Europe, US and the Middle East covering a wide range of sectors with a particular focus on social infrastructure, transportation, regulated utilities and renewables. Across all of its core funds, Equitix seeks to hold assets for the life of the fund, which is typically 25 years. Equitix has acquired over 300 core infrastructure projects since its inception, thereby establishing a strong reputation as a trusted long-term partner, operator and fiduciary fund manager.



About PIF

The Public Investment Fund (“PIF”) is one of the largest and most impactful sovereign wealth funds in the world. Since 2015, when the Board was reconstituted and oversight transferred to the Council of Economic and Development Affairs, the Fund’s board of directors has been chaired by HRH Prince Mohammed bin Salman Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic and Development Affairs. As of April 2022, PIF’s Assets Under Management have reached more than \$620 billion (over 2.3 trillion Saudi Riyals). The Fund plays a leading role in advancing Saudi Arabia’s economic transformation and diversification, as well as contributing to shaping the future of the global economy. Since 2017, the Fund has established 54 companies and created, directly and indirectly, more than 500,000 jobs as at the end of 2021.

PIF is building a diversified portfolio by entering into attractive and long-term investment opportunities in 13 strategic sectors in Saudi Arabia and globally. The Fund's strategy, as set out in the PIF Program 2021-2025 - one of the Vision 2030 realization programs - aims to enable many promising sectors and contribute to increasing local content by creating partnerships with the private sector, in addition to injecting at least 150 billion riyals annually into the local economy. PIF works to transfer technologies and localize knowledge to build a prosperous and sustainable economy in Saudi Arabia. The Fund looks to make unique investments, and is building strategic alliances and partnerships with prestigious international institutions and organizations, which contribute to achieving real long-term value for the Kingdom in line with the objectives of Vision 2030. PIF has also created an operational governance model that reflects its main tasks and objectives, in line with best international practices. Applying this model of governance enhances the level of transparency and effectiveness in decision-making and future progress.

More information about PIF can be found at: www.pif.gov.sa

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