

# INFORMATION MEMORANDUM

Growth Enterprise Market Board Offering



## **Head Office**

2nd floor, 6<sup>th</sup> Commercial Zone,  
Dopatta Gali, Lahore

## **Website**

[www.coeus-solutions.com](http://www.coeus-solutions.com)



<b>B2B</b>	Business to Business
<b>Blockchain</b>	A system of recording transactions in a way that makes it difficult to change, hack or cheat the system. It is essentially a digital ledger of transactions that is duplicated and distributed across the entire network of computer systems on the blockchain.
<b>BPO</b>	Business Process Outsourcing
<b>CAGR</b>	Compounded Annual Growth Rate
<b>CDS</b>	Central Depository System
<b>Coeus Solutions Limited</b>	“Issuer” or the “Company” or “Coeus Pakistan”
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortization
<b>FY</b>	Financial Year
<b>GDP</b>	Gross Domestic Product
<b>GmbH</b>	German abbreviation for “Gesellschaft mit beschränkter Haftung,” meaning, “Company with Limited Liability”
<b>GP Margin</b>	Gross Profit Margin
<b>ICT</b>	Information Communication Technology
<b>M&amp;A</b>	Mergers & Acquisitions
<b>Mn / Bn</b>	Million / Billion
<b>NP Margin</b>	Net Profit Margin
<b>PASHA</b>	Pakistan Software Houses Association for IT & ITES
<b>PKR or Rs.</b>	Pakistani Rupee(s)
<b>PSEB</b>	Pakistan Software Export Board
<b>PSX / Exchange</b>	Pakistan Stock Exchange Limited
<b>ROA</b>	Return on Assets
<b>ROE</b>	Return on Equity
<b>SaaS</b>	Software as a Service
<b>SBP</b>	State Bank of Pakistan
<b>USD</b>	United States Dollar

**This is not a Prospectus for issue of shares to the general public, but a document prepared for the purpose of offering shares only to Accredited Investors. This Information Memorandum (“IM”) has not been approved by the Securities & Exchange Commission of Pakistan (the Commission) or the Pakistan Stock Exchange Limited (the Exchange).**

**Advise for Investors: The Growth Enterprise Market (GEM) Board at the Pakistan Stock Exchange (PSX) is designed primarily for growth companies. Growth Companies are comparatively exposed to higher investment risk including liquidity risk as compared to the companies listed at the main Board of the Exchange. The prospective investor should, therefore, be aware of the risk of investing in such companies and should make the decision to invest only after careful diligence of the issue and consideration. It is advisable to consult any independent investment advisor before making investment in equity of the Issuer.**

**The Issuer & Board of Directors of Coeus Solutions Limited (“Issuer” or the “Company” or “Coeus Pakistan”) accepts responsibility for accuracy of the information contained in this document.**

**Coeus Solutions Limited does not engage in any form of cryptocurrency development, sale, purchase, or trading. Furthermore, Coeus Solutions Limited does not support any financial transactions involving any form of cryptocurrency.**

**Coeus Solutions Limited has never participated in any cryptocurrency transactions in the past or plan to do so in the future. With regards to any fintech technology, Coeus Solutions Limited follows the Government of Pakistan’s Regulations.**

This Information Memorandum describes and summarizes the key highlights of Coeus Solutions Limited and it is being provided to prospective investors who may be interested in participating in the Initial Offering (“Transaction”) by Coeus Solutions Limited.

KTrade Securities has been authorized by Coeus Solutions Limited to provide this IM to Accredited Investors, as stipulated by Chapter 5A of the PSX rule book with associated guidance, wishing to participate in this Transaction, and to assist them in assessing the proposed Transaction. Prospective investors should conduct their own independent investigation, due diligence and analysis, including legal and tax advice, if required, before taking any decision with regard to this Transaction.

All information pertaining to this Transaction and contained in this Information Memorandum has been obtained from Coeus Solutions Limited and other publicly available sources. The information contained in this IM has been reviewed and agreed upon by the Company. KTrade Securities believes that the information stated herein is accurate and complete. However, nothing contained in this IM should be considered a promise, confirmation, or representation by KTrade Securities as to the future, or an indication that there has been no change in the state of affairs of the Company since the date of this IM.

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# Transaction Overview



CATEGORY	TRANSACTION DETAILS
<b>Issuer Name</b>	Coeus Solutions Limited (“Coeus Pakistan” or the “Company” or the “Issuer”)
<b>Date of Incorporation</b>	27 <sup>th</sup> December 2013
<b>Registration Number</b>	0086285
<b>Transaction</b>	Initial Offering through issue of Ordinary shares on Growth Enterprise Market (“GEM”) Board via Book Building
<b>Type of Share &amp; Face Value</b>	Ordinary shares of face value of PKR 1 per share
<b>Issue Amount</b>	<b>PKR 1,050 million</b> at a Floor price of PKR 210 per share
<b>Transaction Size</b>	Total Issue Size of <b>5,000,000</b> ordinary shares (16.67% of Post-Issue Paid Up Capital)
<b>Purpose of the Issue</b>	The primary purpose of the Issue is to implement growth initiatives for its products i.e. Vidmonials and Workhub, and launch its M&A strategy in Pakistan
<b>Advisor to the Issue / Book Runner</b>	KTrade Securities Limited (Formerly KASB Securities Limited)
<b>Banker to the Issue</b>	Meezan Bank Limited
<b>Registration Dates</b>	<b>March 3<sup>rd</sup>, 2022</b> till <b>March 8<sup>th</sup>, 2022</b> from <b>9:00 AM</b> till <b>5:00 PM</b> (working days only) and on <b>March 9<sup>th</sup>, 2022</b> from <b>9:00 AM</b> till <b>3:00 PM</b>
<b>Book Building Dates</b>	<b>March 8<sup>th</sup>, 2022</b> and <b>March 9<sup>th</sup>, 2022</b> from <b>9:00 AM</b> till <b>5:00 PM</b>

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## 1 Opportunity to enter a growing industry

- Pakistan's IT exports clocked in at USD 1.8bn in FY21 (5Y CAGR of 26%) and have already reached **USD 1.1bn in the first six months of FY22<sup>1</sup>**
- Coeus Solutions GmbH operates in Germany – which is USD 100bn+ market in 2021 but still underserved, with only 2% of the Pakistan's IT exports attributable to Germany<sup>2</sup>

## 2 Unique Business Model

- Coeus Pakistan unlike a usual software outsourcing company – operates in Germany via its associated company, Coeus Solutions GmbH, which has a few clients for whom it **acts as their entire product team**
- These clients are the leading companies of Europe - currently **30k+ users in 40+ countries** use products created & managed by Coeus Pakistan

## 3 SaaS Recurring Revenues

- Coeus Pakistan has **100% recurring revenues** which are locked in for long term via its deep-rooted relationship with clients
- For this reason, it has supreme margins (1HFY22 net margin: 53%) since it does not have to rely on new projects and its developers' billability is high



## 4 Promising Future Plans

- The Company has rolled out two flagship products in 1HFY22, Vidmonials & Workhub, which have already started generating revenues
- Coeus Pakistan also intends to acquire SaaS based B2B businesses in Pakistan and upsell their products to its existing client base in Germany

## 5 Competitive Management & Capable Board

- Coeus Pakistan comprises of sound management with an overall aggregate experience of **36+ years** in the IT industry
- The Company has access to a strong board that consists of industry experts and a key executive of Coeus Solutions GmbH's client in Germany

## 6 Barriers to Entry

- Coeus Pakistan specializes in building customized software in German language and has been operating in German market for over a decade
- For this reason, it has few competitors in the region and it would be hard for any new competitor to enter the market



## Company Overview

- Coeus Pakistan is a technology company incorporated in 2013 in Lahore and founded by two LUMS graduates, Mr. Ali Naqi Shaheen and Mr. Ahsan Naseem (batch of 2004)
- The Company operates in Germany via its associated company, Coeus Solutions GmbH, which was setup by Mr. Ali Naqi Shaheen and Mr. Ahsan Naseem in 2008

## Company Structure

- Coeus Solutions GmbH acts as a distributor to Coeus Pakistan which means it is responsible for handling contracts and billing from clients in Europe
- Coeus Pakistan and Coeus Solutions GmbH entered into an agreement on July 1<sup>st</sup>, 2021 where Coeus Pakistan hired Coeus Solutions GmbH to perform services\* on its behalf
- As per the agreement, Coeus Solutions GmbH shall charge “cost+8% margin” to Coeus Pakistan for performing services\* on its behalf. Coeus Solutions GmbH shall also charge “cost+2% margin” on all other expenses incurred such as subscriptions, mobile bills, team traveling bills, etc
- Coeus Solutions GmbH shall transfer net revenue (i.e. after deducting the cost+8% and cost+2% margin as described above) to Coeus Pakistan



← Transfer of net revenue generated by services performed by Coeus Solutions GmbH on Coeus Pakistan's behalf, after deduction of cost + 8% margin for services and cost + 2 % margin for all other expenses such as subscriptions, mobile bills, team traveling bills, etc



## Shareholding (%)

Shareholder	Holding in Coeus Solutions GmbH (%)	No. of Shares	Holding in Coeus Pak (%)	No. of Shares
Ali Naqi Shaheen	42.5	10,625	50	12,499,750
Ahsan Naseem	42.5	10,625	50	12,499,750
Aqsa Ahsan	-	-	0.0	100
Ahsan Irshad	5	1,250	-	-
Anas Kabbani	3	750	-	-
Ammar Adhami	3	750	-	-
Jamal Al Adou Mekdachi	4	1000	-	-
Qudsia Piracha	-	-	0.0	100
Gunther Schmidt	-	-	0.0	100
Jehan Ara	-	-	0.0	100
Khaldoon Bin Latif	-	-	0.0	100
<b>Total</b>	<b>100</b>	<b>25,000</b>	<b>100</b>	<b>25,000,000</b>

### \*Services offered by Coeus Solutions GmbH

- Project Management
- Account Management
- Contract Negotiations
- Team Manager / Architect
- DevOps
- Mobile Application Developer, iOS
- Mobile Application Developer, Android
- Web Developer
- Cloud I API Developer, PHP & MySQL
- Blockchain Developer\*
- Quality Assurance Engineer



## Overview

- Coelus Pakistan largely focuses on software development in the space of customer and employee engagement by developing customized web and mobile solutions
- It takes a deeper role in the products it develops for its clients and specializes in developing and running operations of SaaS businesses
- This means it does not have to rely on new projects to scale its business
- Through Coelus Solutions GmbH, it currently caters over 30k businesses in 40 countries+, and these businesses use the product(s) created and managed by Coelus Pakistan

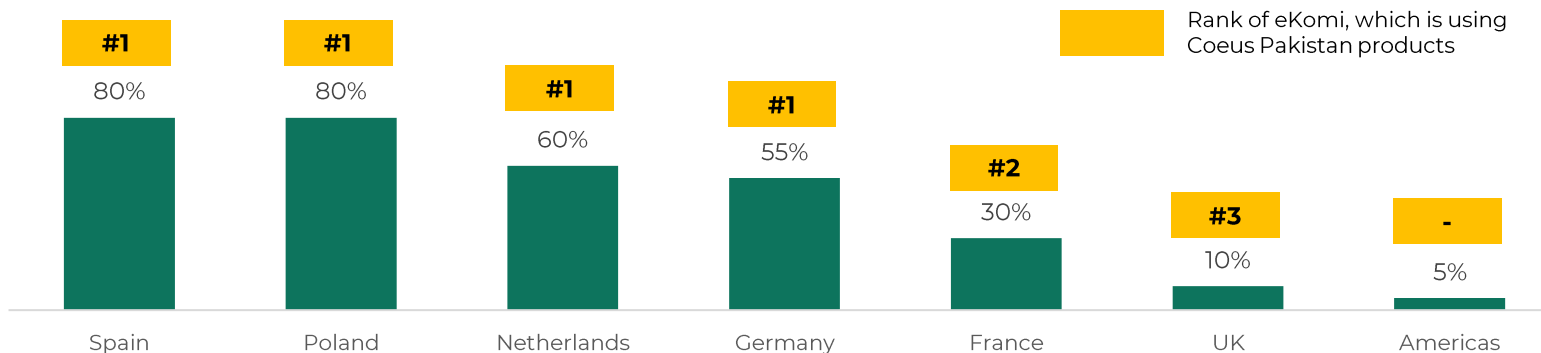
## Key Customers



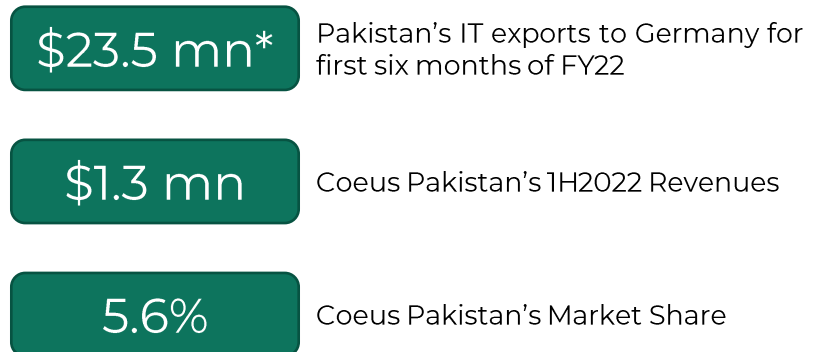
## Client Wise Revenue Breakup<sup>2</sup>

Amount in PKR mn	FY2019		FY2020		FY2021		1H2022	
Client Name	Amount	%	Amount	%	Amount	%	Amount	%
4ARTechnologies Holding AG	32.1	8%	144.0	33%	270.0	51%	176.5	43%
eKomi	374.1	91%	283.3	64%	242.7	46%	134.3	33%
4ARTechnologies Middle East	0.0	0%	0.0	0%	0.0	0%	72.2	18%
Others	4.7	1%	12.3	3%	15.7	3%	27.5	7%
<b>Combined Revenue</b>	<b>410.9</b>	<b>100%</b>	<b>439.7</b>	<b>100%</b>	<b>528.4</b>	<b>100%</b>	<b>410.5</b>	<b>100%</b>

## Market Share<sup>1</sup>



## Coelus Pakistan's IT Market Share in Germany

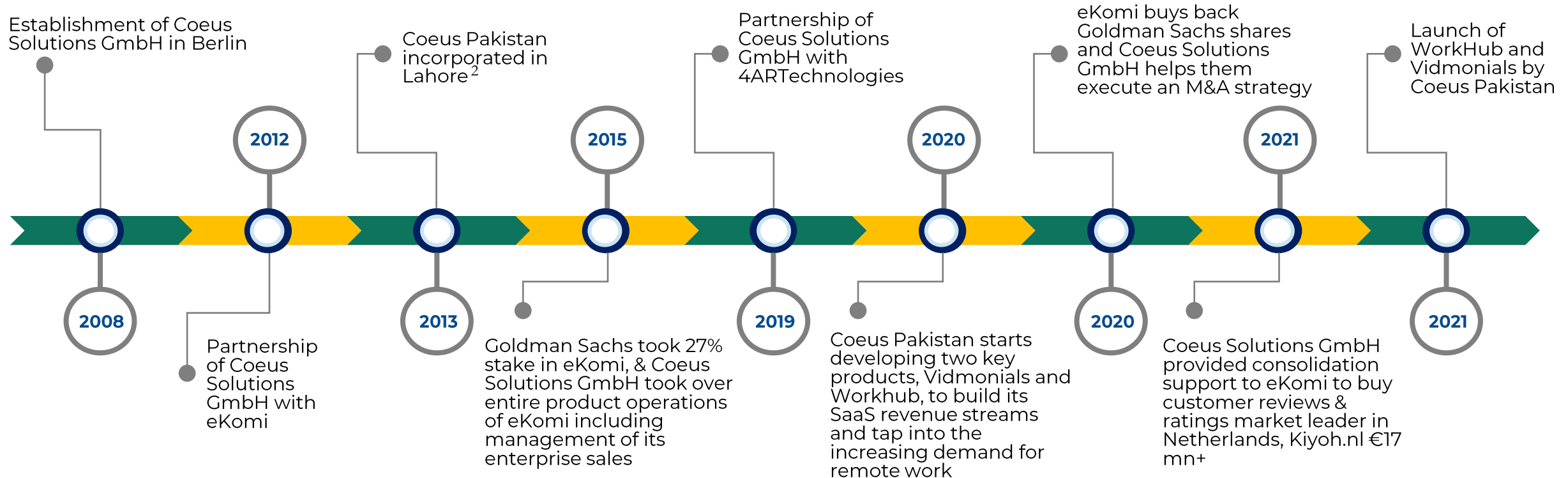


# Company History & Timeline



**Coeus Pakistan, via Coeus Solutions GmbH, has been able to mark a strong foothold in German IT industry and has been able to progress commendably with the growth of its clients**

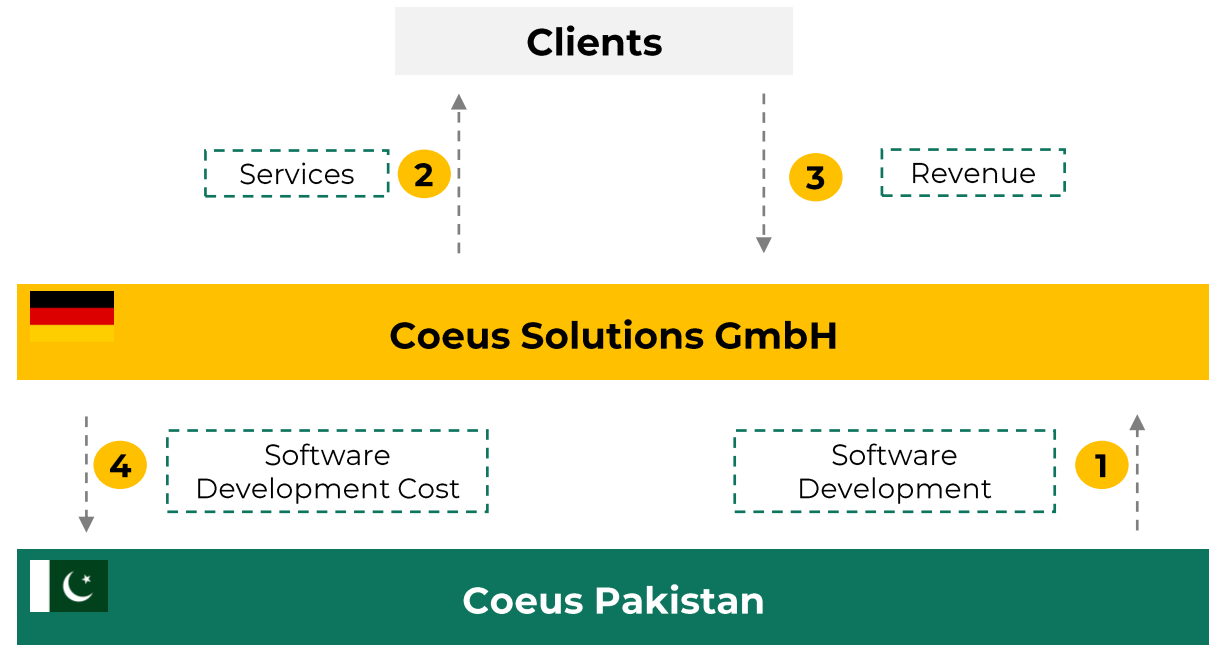
- Coeus Pakistan operates primarily in Germany, via its associated company Coeus Solutions GmbH, which is essentially the product team behind eKomi (market leader in the German speaking market for customer reviews and ratings)
- Coeus Pakistan and Coeus Solutions GmbH are also the product team behind 4ARTechnologies Middle East and 4ARTechnologies Holding AG respectively <sup>1</sup> (4ARTechnologies is a platform that allows artists, galleries and museums to digitize their actual physical artwork on 4ART's platform)
- In 1HFY22, Coeus Pakistan launched its two flagship products, Vidmonials and Workhub, which have been rolled out to the initial customers



# Revenue Model

## Pre-2021

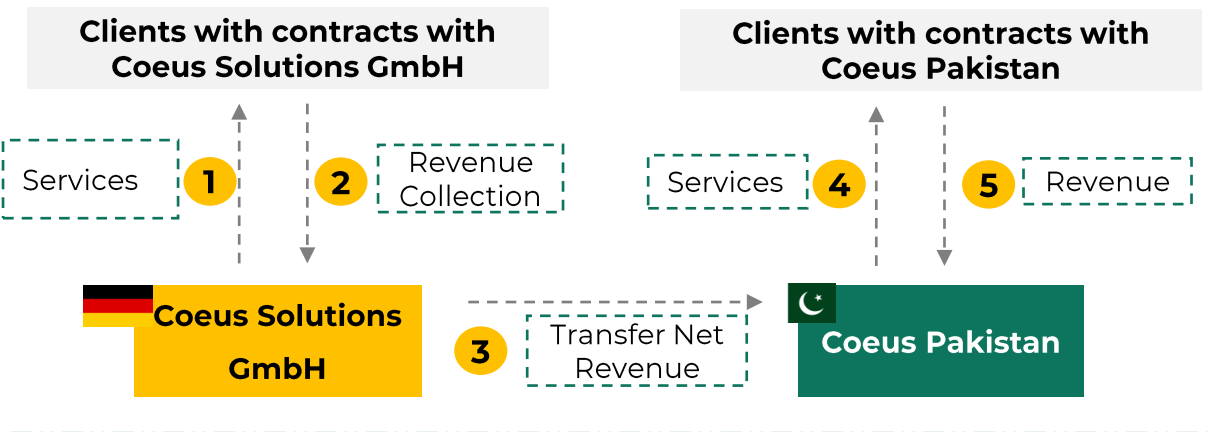
Prior to 1 July 2021, Coeus Pakistan used to act as cost centre to Coeus Solutions GmbH



- 1** Coeus Pakistan provides software development to Coeus Solutions GmbH, acting as a cost centre
- 2** Coeus Solutions GmbH provides services to clients
- 3** Coeus Solutions GmbH books revenue for services provided to clients
- 4** Coeus Solutions GmbH pays software development cost to Coeus Pakistan

## Post 2021

Post 1 July 2021, Coeus Pakistan and Coeus Solutions GmbH have entered into an agreement\* (refer slide 8), meaning that now Coeus Solutions GmbH acts as distributor to Coeus Pakistan



### Clients with contracts with Coeus Solutions GmbH

- 1** Coeus Solutions GmbH provides services to clients on Coeus Pakistan's behalf
- 2** Coeus Solutions GmbH collects revenue from clients on Coeus Pakistan's behalf
- 3** Coeus Solutions GmbH pays net revenue after its cost + 8% margin and cost + 2% margin for services and other expenses such as subscriptions, mobile bills, traveling bills etc respectively

### Clients with contracts with Coeus Pakistan

- 4** Coeus Pakistan provides services directly to clients
- 5** Coeus Pakistan books 100% revenue for services provided

## Coeus Pakistan provides software services to its clients, via its associated company Coeus Solutions GmbH, and also has its own SaaS based products

<p><b>1</b></p> <p><b>Software Services*</b></p>	<ul style="list-style-type: none"> <li>▪ Coeus Pakistan and Coeus Solutions GmbH offer software development services to their clients in Middle East and Germany respectively</li> <li>▪ Coeus Pakistan specializes in software development in German language - for this reason, it hardly has any serious competitor in this space</li> </ul>
<p><b>2</b></p> <p><b>Product Development</b></p>	<ul style="list-style-type: none"> <li>▪ Coeus Pakistan has developed products which focuses on its own customer and employee experience software</li> <li>▪ The two products which the Company has launched are Vidmonials and Workhub</li> </ul>
<p><b>3</b></p> <p><b>Consolidation Support**</b></p>	<ul style="list-style-type: none"> <li>▪ Coeus Solutions GmbH is responsible for any post merger integrations of the products for eKomi</li> <li>▪ Services include due diligence support, negotiations support, integration support, and management of key teams</li> </ul>

### Vidmonials

- A video reviews platform which is growing on top of the existing 30,000+ eKomi customers
- In the first two months of operations, it has been used by 100+ customers
- Expect to earn over PKR 219 mn Annual Recurring Revenue (ARR) from Vidmonials by the end of 2024

### WorkHub

- A remote work management platform tapping in the high growth in remote work
- Contains a group of software for communication, employee engagement, help desk and employee branding
- By the end of 2024, Coeus expects to earn PKR 2.1 bn of ARR from WorkHub

### Features

Convert existing reviews into videos

Place videos on the website where client wants

### Features



All-in-One Solution



Affordable Price



Privacy Policy



Long-Term Partnership



- Since 2012, eKomi is the client of Coeus Solutions GmbH - eKomi is the market leader in Customer Reviews and rating space in German speaking market with over 30,000 customers
- Coeus Solutions GmbH has been instrumental in scaling eKomi to win global insurance clients such as AXA, Allianz etc.
- Coeus Pakistan is selling its recently launched products i.e. WorkHub and Vidmomials to the **30k+ client base** of eKomi
- Coeus Solutions GmbH has two contracts with eKomi:
  - Software & product services contract - ongoing, billed monthly
  - Mergers and acquisitions support contract - ongoing, billed on resources as well as optimizations created in acquired companies
- Note that Coeus Solutions GmbH provides complete product operations management to eKomi and not just software development. This means eKomi's internal teams of client onboarding as well as support also report to Coeus Solutions GmbH



“Coeus Solutions GmbH is not only our product partners but partners in the entire business - from creating strategies to consolidate the market to beating competitors to optimizing operations. This is why our relationship with Coeus Solutions GmbH keeps getting stronger every year, as it's a win-win relationship in every sense of the term”

- Michael Ambros, CEO eKomi



- In 2019, Coeus Solutions GmbH went into an agreement with an art authentication platform called 4ARTechnologies Holding AG\*
- Coeus Solutions GmbH helped them develop the artwork fingerprint technology using which the application identifies a fraud or any damage during transportation of the artwork
- Coeus Solutions GmbH developed and is now managing 4ARTechnologies Holding AG's IOS and Android applications along with their marketplace for artwork
- In 2022, Coeus Pakistan has also entered into a contract with 4ARTechnologies Middle East (4ARTechnologies Holding AG is the associated company of 4ARTechnologies Middle East based on same ownership)
- Coeus Solutions GmbH and Coeus Pakistan provide software services to 4ARTechnologies Holding AG and 4ARTechnologies Middle East respectively and the contract is billed on ongoing basis, monthly



“Coeus Solutions GmbH is a great business partner and is doing a tremendous job on our 4ART platform. I am extremely gratified with the way that they are able to collaborate on the development of this application and in their ability to pick up the requirements of what we were trying to achieve”

- Kai Zeh, CTO 4ArtTechnologies

## Overview

- In 2012, Google Seller Rating was launched which required sellers to conduct third-party reviews of products / services
- At that time, there was no other major third-party customer review platform in Germany other than eKomi
- This opened up a new dimension of value for eKomi as it became crucial for businesses to thrive in the increasingly competitive online marketplace
- Hence, eKomi was able to increase its revenues and customers by more than 10 times within a year

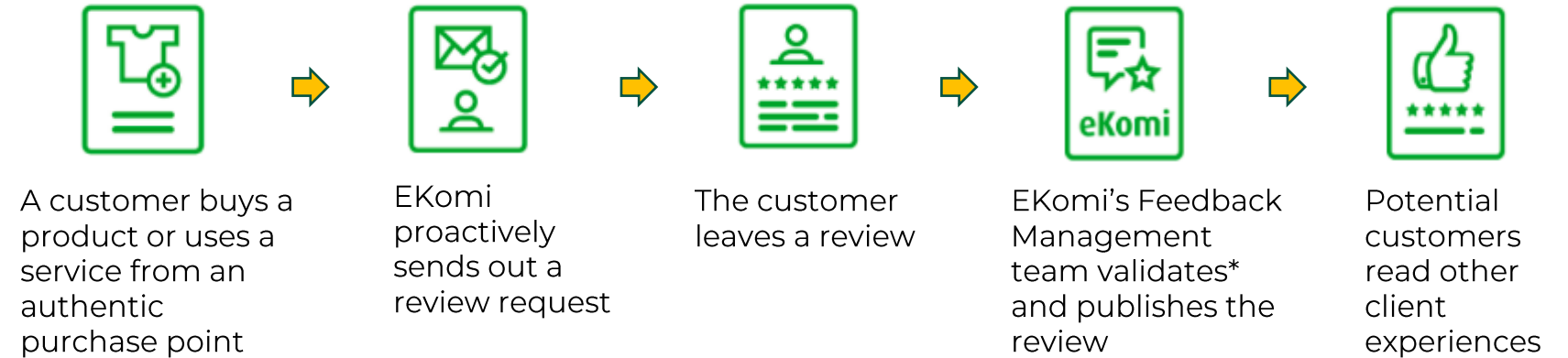
## Clients



## Key Highlights

Companies <sup>1</sup> <b>15,025</b>	Reviews <sup>1</sup> <b>41 million</b>	Countries <sup>1</sup> <b>48</b>
Employees <sup>1</sup> <b>250+</b>	Languages Supported <sup>1</sup> <b>26+</b>	Winner of <b>Ad to Action Award<sup>2</sup></b>

## How Ekomi Works



### \*How are the reviews validated?

Reviews are linked to transactions, there are no reviews without a transaction. Furthermore, all reviews are moderated by a team of human moderators who ensure that there is nothing inappropriate in the reviews. Furthermore, automated testing is done to ensure that reviews are not being faked.

## What is 4ART?

- 4ARTechnologies was founded in 2017 to provide more transparency, security and process efficiency throughout the art market
- 4ARTechnologies has created first truly usable passport for artworks, providing a digital fingerprint to the artwork
- It is a mobile app that allows galleries and museums to digitize their actual physical artwork on 4ART's platform
- It also creates a condition report and a digital fingerprint on each artwork to make sure there is no change / damage on the artwork
- Hence this is extremely useful for insurance companies which provide coverage for high value artwork related items – 4ART's technology can automatically trigger an insurance claim event if there is any damage to the original artwork
- For this reason, it has partnered with leading insurance providers such as ERGO, Munich RE, and AON
- Other users include artists, gallerist, museums, collectors, and art dealers

## Who is using 4ART?

### GALLERY



Priska  
PASQUER

HOFA

### ARTISTS



Corina Capri



Jaakov Blumas

## Features



4ART DNA

Scan the artwork microstructure with a mobile device to create a patented digital fingerprint for doubtless verification



4ART  
Passport

First usable passport for artworks, combining its unique digital fingerprint and automatically update documentation & history



4ART  
Protocol

Automatically record location changes, transfers of possession, ownership or property rights, condition reports etc.



4ART  
Reports

High-quality condition reporting - changes and damages to artworks are easily and cost-effectively detected and shared



4ART  
Exhibition

Through 4ART's Virtual Reality Exhibition app, its users can access art from international studios, galleries and exhibitions, anywhere, anytime

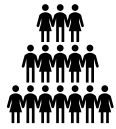


4ART  
Logistics

Secure and reliable handling of artwork for shipments around the globe while seamlessly documenting the shipment of artwork in transit

**Workhub has it all – from connecting team members instantly and presenting as if they are in an actual office to team recognition and rewards to tasks management. It’s a single platform to enable companies to adapt with remote work**

## Features



### Team Wall

Your entire team is available on a single wall where you can contact anyone with a single click. No scheduling, no accepting – always on video conference.



### Schedule Management

People can manage their schedules/calendars easily and smoothly. This makes it super efficient for teams – remote or otherwise – to engage with each other.



### Flexible video/audio calls

Internal as well as external team members can contact anyone in the company, include anyone in the call with a single click, record sessions, share screens and so on.



### Recognition & Rewards

Complete rewards and recognition system to ensure that team members stay engaged and are recognized.



### Tasks

Manage team tasks and tickets easily, integrated with the communication features to ensure proper communication



### Compliance Management

Manage out-of-office compliance for data privacy and communication security disclosures easily.

## Unique Selling Proposition

**Compliance:** It is difficult for insurance companies and other regulated companies to maintain check and balance with regards to data privacy and security when their employees are working from home. According to one eKomi’s clients, AXA, they were losing \$0.5 billion per annum for this reason. WorkHub has all the compliance built-in which leads to lesser risk for compliance teams in these organizations.

**Rewards and Recognition:** This feature allows the employees to get rewards which are equivalent to 1 EURO cents. These cents then can be used to purchase from different e-commerce websites Coeus Solutions GmbH has partnered with. There are also non-monetary rewards for e.g. CEO’s testimonial on employee’s LinkedIn page after certain rewards are gathered

**Compatible:** Workhub is fully compatible with Microsoft and Slack and other similar platforms, so those features which are not there in Microsoft / Slack, can be fully integrated with WorkHub features.

## Initial Clients





## Features

### ECOMMERCE

Using Vidmonials' remote video recording software, clients can incorporate a persuasive call to action on their eCommerce store and can subsequently witness a significant increase in the conversion rate

### RECRUITMENT

Vidmonials helps to obtain top-tier candidates and reduces candidate ghosting by making the recruitment process easier and gives it a sense of personalization

### TESTIMONIALS

Share the utility of clients' business and present it in a better light by depicting their happy customers via remote video recording software and attract new customers

### REAL ESTATE

Leverage Vidmonials platform as a video funnel to refine buyer and seller leads for clients' real estate business. Save commute money and time via virtual property tours

### PROFESSIONAL VIDEOS

Make website visitors want to stay a littler longer via Vidmonials' personalized video widgets. Clients can set-up welcome video messages, invite for demos, and ask interactive questions



## Two-Fold Benefit

There are two ways Vidmonials helps clients gain the trust of their customers with video review service



The mainstream testimonial video from a dear customer where they will actually show their face on the camera talking about clients' product/business. With these video testimonials, clients will be able to:

- Spot influencers and show their trust seal
- Build their brand and create a community of mini-influencers
- Market reusable user-generated content on social media

Around 66% of people prefer to watch a video about a product to learn about it. Our innovative hack converts text reviews into video slideshows with background music. With these text-to-video testimonials, clients can:

- Convert existing text reviews to videos
- Post on social media platforms
- Skyrocket their SEO activities organically

## Excellent Ratings



## Who's Using Vidmonials?



# Pattern of Shareholding

## Pre-Issue Capital Structure of the Issuer

S. No	Particulars	No. of Shares	Face Value (PKR)	Shareholding (%)	Total Value (PKR)
1	Ali Naqi Shaheen	12,499,750	1	50	12,499,750
2	Muhammad Ahsan Naseem	12,499,750	1	50	12,499,750
3	Aqsa Ahsan <sup>1</sup>	100	1	0.0	100
4	Qudsia Piracha <sup>2</sup>	100	1	0.0	100
5	Gunther Schmidt	100	1	0.0	100
6	Jehan Ara	100	1	0.0	100
7	Khaldoon Bin Latif	100	1	0.0	100
	<b>Total</b>	<b>25,000,000</b>	<b>1</b>	<b>100</b>	<b>25,000,000</b>

## Post-Issue Capital Structure of the Issuer

S. No	Particulars	No. of Shares	Face Value (PKR)	Shareholding (%)	Total Value (PKR)
1	Shares held by Sponsors <sup>3</sup>	24,999,700	1	83.33	24,999,700
2	Shares held by Directors	300	1	0.0	300
3	Allocation to Eligible Investors through GEM Board Offering	5,000,000	1	16.67	5,000,000
	<b>Total</b>	<b>30,000,000</b>	<b>1</b>	<b>100</b>	<b>30,000,000</b>

### Please note:

- As per regulation 5A.2 (P) of the PSX Rulebook, the Sponsors of the Company shall retain their entire shareholding in the Company for a period of not less than twelve months;
- As per regulation 5A.2 (O) of the PSX Rulebook, the Sponsors of the Company shall retain not less than twenty-five percent of the post issue paid up capital of the Company for not less than three financial years;

## List of Associated Companies

S. No	Name	Particulars	Nature of Relation with Associate Company	Associated Companies
1	Ali Naqi Shaheen	Sponsor / Chairman / Executive Director	Managing Director	Coeus Solutions GmbH
			Managing Director	Q + A Ventures UG
2	Muhammad Ahsan Naseem	Sponsor / CEO / Executive Director	Shareholder	Coeus Solutions GmbH
3	Aqsa Ahsan	Sponsor / Non-Executive Director	-	-
4	Qudsia Piracha	Sponsor / Non-Executive Director	Shareholder	Q + A Ventures UG
5	Gunther Schmidt	Non-Executive Director	Managing Director	Medici Holding GmbH
			Director	Medici New Medical GmbH
			Director	Medici Assets GmbH
			Director	Medici Immobilien GmbH
			Director	Medici Internet AG
			Director	Stride Holding AG
			Director	eKomi Deutschland GmbH
6	Khaldoon Bin Latif	Independent Director	CEO	Faysal Asset Management Limited
			Director	Mutual Funds Association of Pakistan
			Director	LKS (Private) Limited
7	Jehan Ara	Independent Director	CEO	Katalyst Labs (Private) Limited
			Independent Director	Central Depository Company of Pakistan Limited (CDC)
			Director	Institute of Development & Economic Alternatives (IDEAS)



## Industry Overview

## Rising Software Exports<sup>1</sup>

IT exports reached a new high of USD 1.8 bn during FY 2021, surpassing the FY20 exports of USD 1.2 bn and have already reached USD 1.1 bn in the first six months of FY22

## Demand in International Market<sup>2</sup>

Pakistan was ranked at number 4<sup>th</sup> for freelance development in the world for 2021

## Broadband Penetration<sup>3</sup>

Broadband penetration has increased from 14.9% in FY17 to 21.0% in June 2021

## Skills Availability<sup>4</sup>

500,000 IT professionals & 25,000 IT graduates produced each year

## Best Performing Sector<sup>5</sup>

Tech Sector was the best performing sector of PSX in 2021. However, it constitutes a mere 6.38% of KSE-100 Index highlighting the potential for future listings

## IT Remittances<sup>8</sup>

Annual IT Remittances growth over the last decade was 1024%

## Incentives for IT Sector<sup>7</sup>

- Export of IT services will remain zero rated, provided that at least 80% of proceeds are remitted to Pakistan
- IT companies to benefit from tax credits until 2025
- 100% foreign ownership of IT & ITeS companies
- 100% repatriation of profits to foreign IT & ITeS investors

## Government Initiatives<sup>6</sup>

- The government in its budget for FY22 has earmarked 9.36 billion PKR for development in IT and telecom sectors
- Special technology zones being formed to promote tech lead economic growth by giving huge tax incentives, relaxed capital repatriation and ease of doing business incentives



# Sector Brief

- IT Industry is among the top 5 net exporters of the country with the highest net exports in the services industries
- COVID has exacerbated the demand for IT services to meet both social and economic needs of people
- The IT exports reached an all time high of USD 1.8 bn in FY21, beating the FY20 mark of USD 1.2 bn and have already reached USD 1.1 bn in the first six months of FY22<sup>1</sup>
- This supports the notion that Pakistan's IT sector is carving a differentiated position as the preferred source for software development, BPO and freelancing
- Pakistan's IT market is also full of qualified people, ranking 4<sup>th</sup> for freelance development in the world in FY21 (8<sup>th</sup> in FY20)<sup>2</sup>
- Hence, this trained labor force is a source of significant competitive advantage as it is able to service the needs of the market at relatively low costs

**25,000+**  
IT Graduates  
produced annually in Pakistan

USD **3.5** Billion  
Market Size <sup>4</sup>

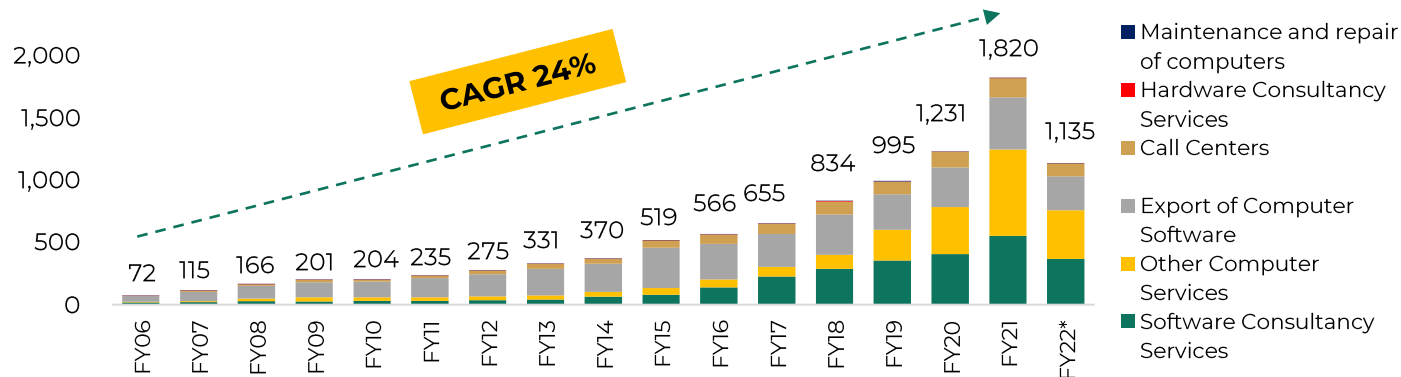
**15**  
Software Technology  
Parks (STP's) <sup>5</sup>

USD **20** Billion  
Expected Size of  
ICT Sector by 2025 <sup>6</sup>

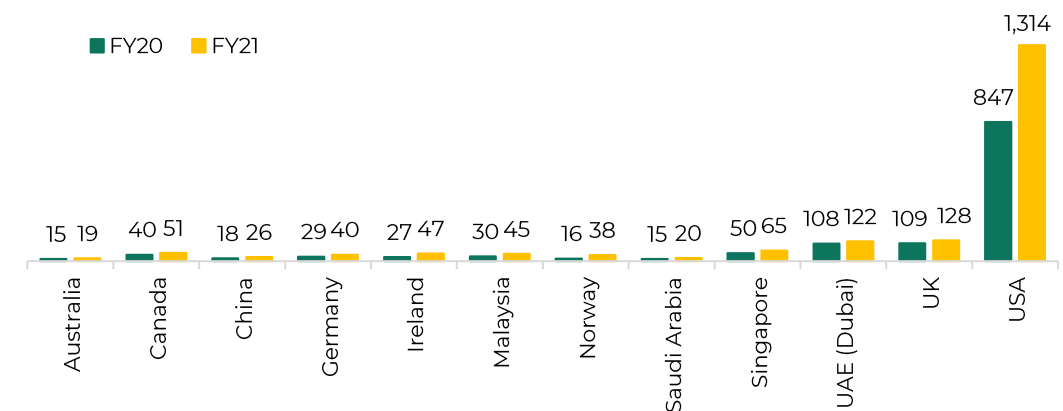
**1.4%**  
Contribution to  
GDP <sup>7</sup>

**10,000+**  
IT Companies <sup>8</sup>

## Growth in IT Exports (\$mn)<sup>1</sup>



## Pakistan's IT exports to selected countries (\$mn)<sup>3</sup>



# Regional Comparison<sup>1</sup>



Metric	Pakistan	Vietnam	Bangladesh	Sri Lanka	Indonesia	Philippines	India
Ease of doing business scores <sup>2</sup>	89.3	85.1	82.4	88.2	81.2	71.3	81.6
Export of IT Services	US\$1.8 Billion	US\$11.4 Billion	US\$3.2 Billion	US\$1.5 Billion	US\$3.8 Billion	US\$27.9 Billion	US\$148 Billion
IT Local Market Size	US\$3.5 Billion	US\$4.4 Billion	US\$1.9 Billion	US\$1.2 Billion	-	-	US\$48 Billion
IT Professionals	0.5 Million	0.9 Million	0.55 Million	0.17 Million	-	0.58 Million	4.36 Million
Global Ranking as an Outsourcing Destination	5	8	2	1	6	10	7
No. of IT Companies	10,000+	8,400	4,500	300	-	851	40,000
No. of Software Technology Parks	15	19	28	-	21	278	60
IT Industry Strengths	<ul style="list-style-type: none"> <li>Competitive &amp; professional IT workforce</li> <li>Well-developed infrastructure of communication and data</li> <li>25,000+ IT graduates each year join the workforce</li> <li>500,000+ IT &amp; ITeS professionals</li> </ul>	<ul style="list-style-type: none"> <li>Ultra-competitive salary costs</li> <li>Stable GDP and export growth</li> <li>Government support for the ICT sector</li> <li>Geopolitical stability</li> <li>Good levels of education, education system produces graduates qualified in technology</li> </ul>	<ul style="list-style-type: none"> <li>Talent and trainable young workforce</li> <li>Low-cost Infrastructure</li> <li>Govt. support</li> <li>Funding and business support available</li> </ul>	<ul style="list-style-type: none"> <li>Lower Operating Cost</li> <li>Ranked in 30 leading location for Offshore Services</li> <li>Sri Lanka facilitates 100% foreign investments and safety of foreign investments is guaranteed by the constitution</li> </ul>	<ul style="list-style-type: none"> <li>Competitive labor and operational costs.</li> <li>Innovative and creative young technopreneurs</li> <li>Improved ease of doing business</li> <li>The e-commerce and fintech sectors have been developing rapidly</li> </ul>	<ul style="list-style-type: none"> <li>Competitive Cost Structures Relative to Other Global Delivery Locations</li> <li>World-Class English Language Proficiency (Verbal Skills)</li> <li>Labor Pool (Combination of Technology and Business Services)</li> <li>Stable and Business Friendly Infrastructure</li> <li>Strong competitive IT/BPO sector</li> </ul>	<ul style="list-style-type: none"> <li>Cheap workforce than their Western counterparts</li> <li>Highly skilled, English-speaking manpower</li> <li>Dedicated workforce aiming at making a long-term career in the area</li> <li>Round-the clock benefit for Western companies due to the huge time difference</li> </ul>

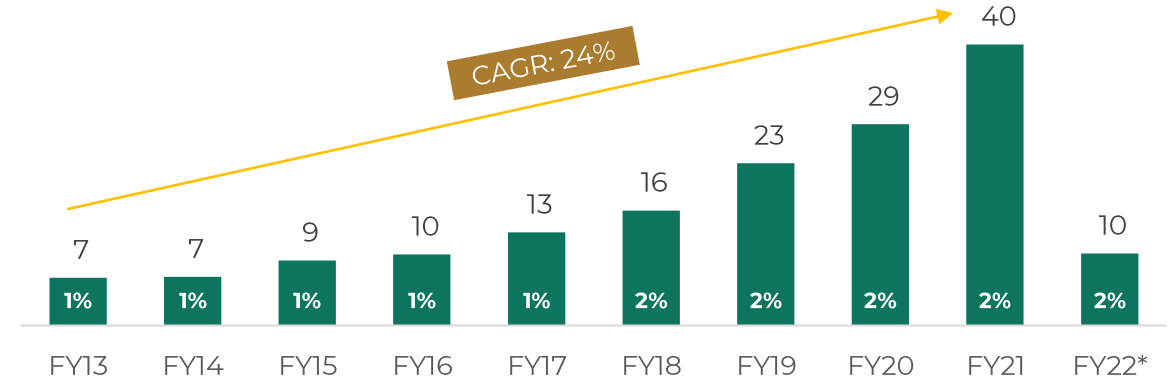
## Overview

- Germany has one of the largest ICT markets in the world and the single largest software market in Europe
- Total revenue in the IT sector has increased from USD 98.6 billion in 2017 to an estimated USD 118.8 billion in 2021 at a CAGR of 5%<sup>1</sup>
- IT market in Germany is expected to grow at a CAGR of 3% from 2021<sup>2</sup>
- The German IT market is driven by the increased adoption of IT solutions among German SMEs, increased adoption of cloud-based services, and digital infrastructure in Germany
- This is anticipated to boost the growth of the market as well

## Opportunities for IT Companies in Pakistan

- Europe's largest economy has an aging population and low birth rates
- According to the federal labor agency, Germany must attract at least 400,000 skilled immigrants annually to keep up with the demand<sup>3</sup>
- “German Skilled Immigration Act”** was introduced to deal with the problem of ageing population and the lack of skilled workers to fill in essential positions
- This act facilitated the visa issuance procedures for those wanting to work in Germany
- This has created a unique opportunity for any tech business in Pakistan to capitalize on the growing demand in digitization

## Pakistan IT Exports to Germany (\$mn) as a % of Total IT Exports<sup>4</sup>



## Key Numbers

Employees in IT Sector<sup>5</sup>

**1.03 million**

Companies<sup>6</sup>

**94,301**

IT market CAGR from 2021

**3%**

## Pakistani IT Players in Germany



- Only two major players other than Coeus in Pakistan operate in the German market
- For Systems it is a relatively new market as it has recently opened offices there

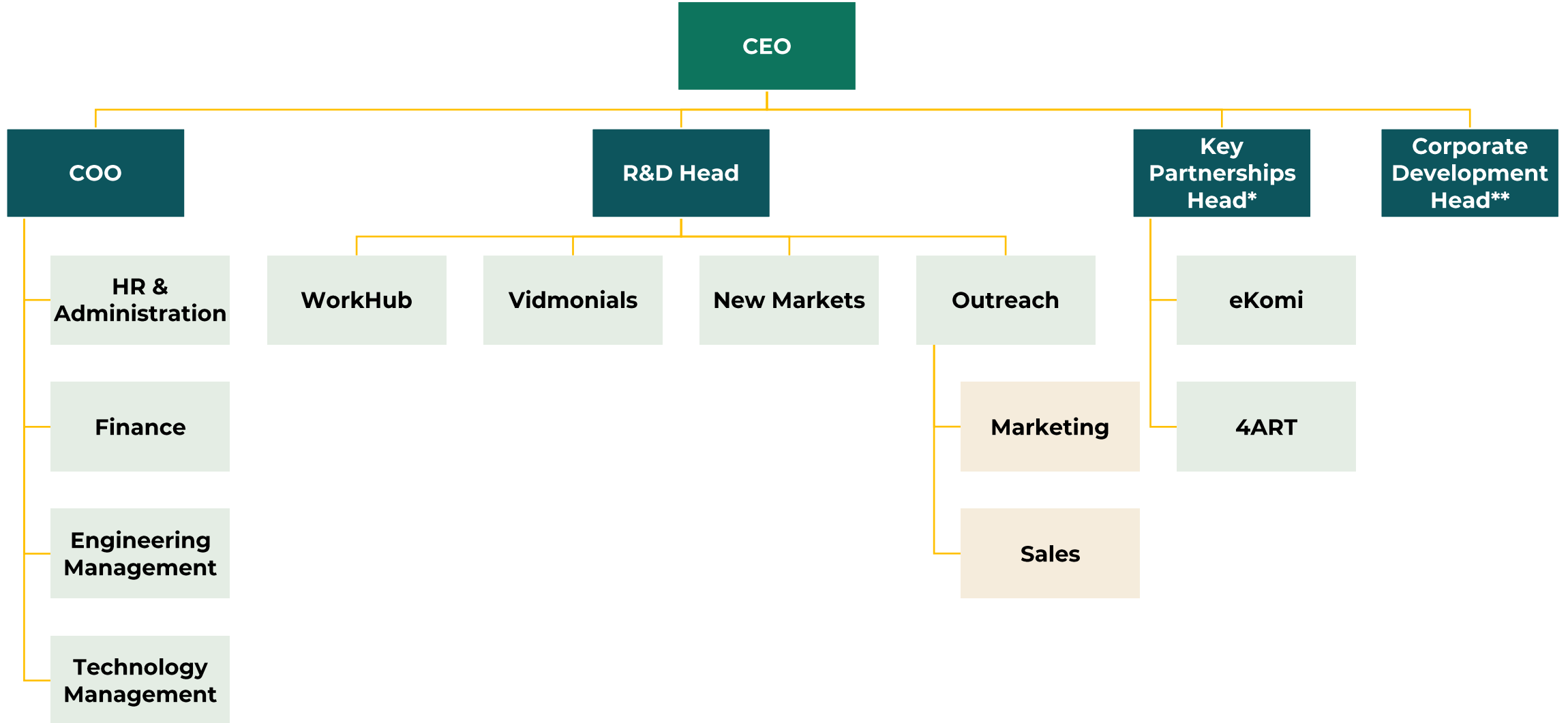




Human Resource

# Organizational Hierarchy

The chart below reflects the strategy of the Company: maintain the key partnerships and grow with mergers and acquisitions, as well as new product rollouts with the existing client base

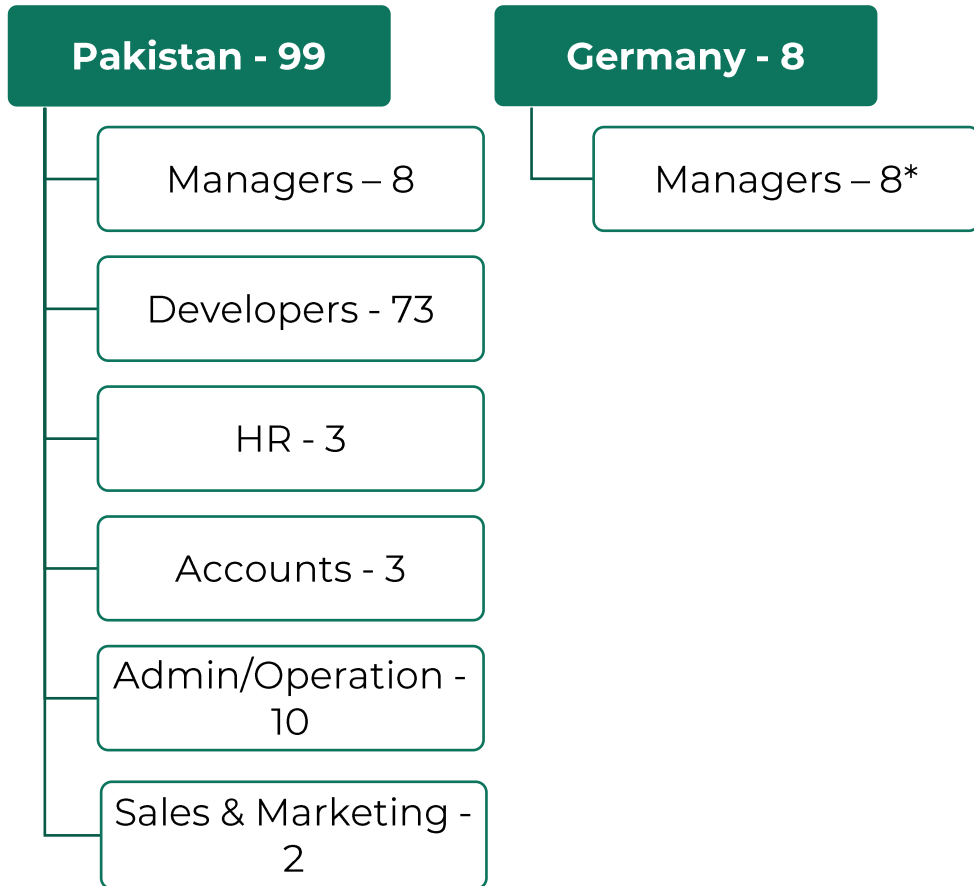


\*Partnership heads: Team members managing the engagement with 4ART and eKomi. They ensure that everything stays on track, and any changes in the business are quickly shared with the executive team for quick actions

\*\*The role of corporate development head is to create the M&A deal flow, initiate due diligence with the companies in the deal flow and create value proposition for its client.

# Human Resource Summary

Coeus Pakistan has an extremely lean organization focused on direct value addition. This results in high net margins, and faster execution



Men  
**93%**



Women\*  
**7%**

Employee Churn rate



**15%**

Average Age



**28**



**Ali Naqi Shaheen**

**Sponsor / Chairman / Executive Director**

- Ali co-founded Coeus Solutions with Ahsan Naseem in 2008
- Previously Managing Partner at Runashop GmbH and CEO at iMediaWorkx Ltd
- Also worked as CEO of Uraan Software Solutions



**Muhammad Ahsan Naseem**

**Sponsor / CEO / Executive Director**

- Co-founded Coeus Solutions with Ali Naqi Shaheen in 2008
- Previously, he was the CEO at Gateway Germany
- Co-Founder and Investor at FARMOG
- He has also worked as a Partner at Runashop GmbH



**Aqsa Ahsan**

**Sponsor / Non-Executive Director**

- Marketing and outreach expert with 10+ years of content optimization experience
- Also have experience in conducting CSR activities
- Bachelors from Kinnaird College in Lahore



**Qudsia Piracha**

**Sponsor / Non-Executive Director**

- Co-founded and runs an artificial intelligence-based platform for retail traders: BullsBot
- She is a graduate of Curtin University of Technology, Austria specializing in Business Informatics
- Her core strengths are Product Design and Go-To-Market strategies



**Gunther Schmidt**

**Non-Executive Director**

- Founder & CEO at Stride Co-living
- Co-founded Medici Internet which is one of the leading marketing services providers in Germany
- Also, co-founded eKomi which is the market leader in customer feedback management in Germany, Spain & Poland



**Jehan Ara**

**Independent Director**

- Pakistani businesswoman who was the President of P@SHA and retired in April 2021
- She is also a member of the Prime Minister's Task Force on IT and Telecom and Punjab Board of Investment & Trade
- She is the Founder & CEO of Katalyst Labs which is a Startup Accelerator Innovation Hub and Women Leadership Fellows program



**Khaldoon Bin Latif**

**Independent Director**

- Currently CEO at Faysal Funds
- Previously, served as CEO at BMA Asset Management Company Limited, JS Investments Limited & KASB Funds Limited
- Prior to KASB funds, he was the General Manager & Director of TSWLL Bahrain
- Associated with capital markets for over a fifteen years, with both domestic & international experience

## Ali Naqi Shaheen – Head of Products



- Ali is a graduate of Lahore University of Management Sciences, majoring in Computer Science, in 2004
- He co-founded Coeus Solutions with Ahsan Naseem in 2008 and manages all product and sales operations, as well as corporate development
- He is currently the Head of Products at Coeus Solutions and Chief Product Officer at eKomi
- Previously, he was the Managing Partner at Runashop GmbH and CEO at iMediaWorkx Ltd
- He has also worked as CEO of Uraan Software Solutions

## Fakhar Abbas Hamdani - CFO



- Fakhar has been working at Coeus for almost eight years now and is currently the CFO of the Company
- He has worked at National Bank of Pakistan for 33 years and retired in 1997
- He has also worked with NDC, a consultant company, for two years as Control Accounts

## Muhammad Ahsan Naseem – CEO



- Ahsan is a graduate of Lahore University of Management Sciences, majoring in Computer Sciences, in 2004
- Ahsan manages all people and delivery operations as well as finances from the Company's Lahore office
- Previously, he was the CEO at Gateway Germany and Co-Founder and Investor at FARMOG
- He was also worked as a Partner at Runashop GmbH

## Fahad Islam – Company Secretary








- Fahad is a graduate of Hailey College of Commerce, who completed his Bachelors in 2014 and Masters in 2016, majoring in Finance
- He has worked at Coeus Solutions for more than five years now and is responsible for Legal & Compliance issues and Accounts Management
- Previously, he was the Accounts Officer at Huffaz Corporation (Pvt) Ltd.
- He has also worked as an Accounts Assistant at Enrichers Pvt Ltd



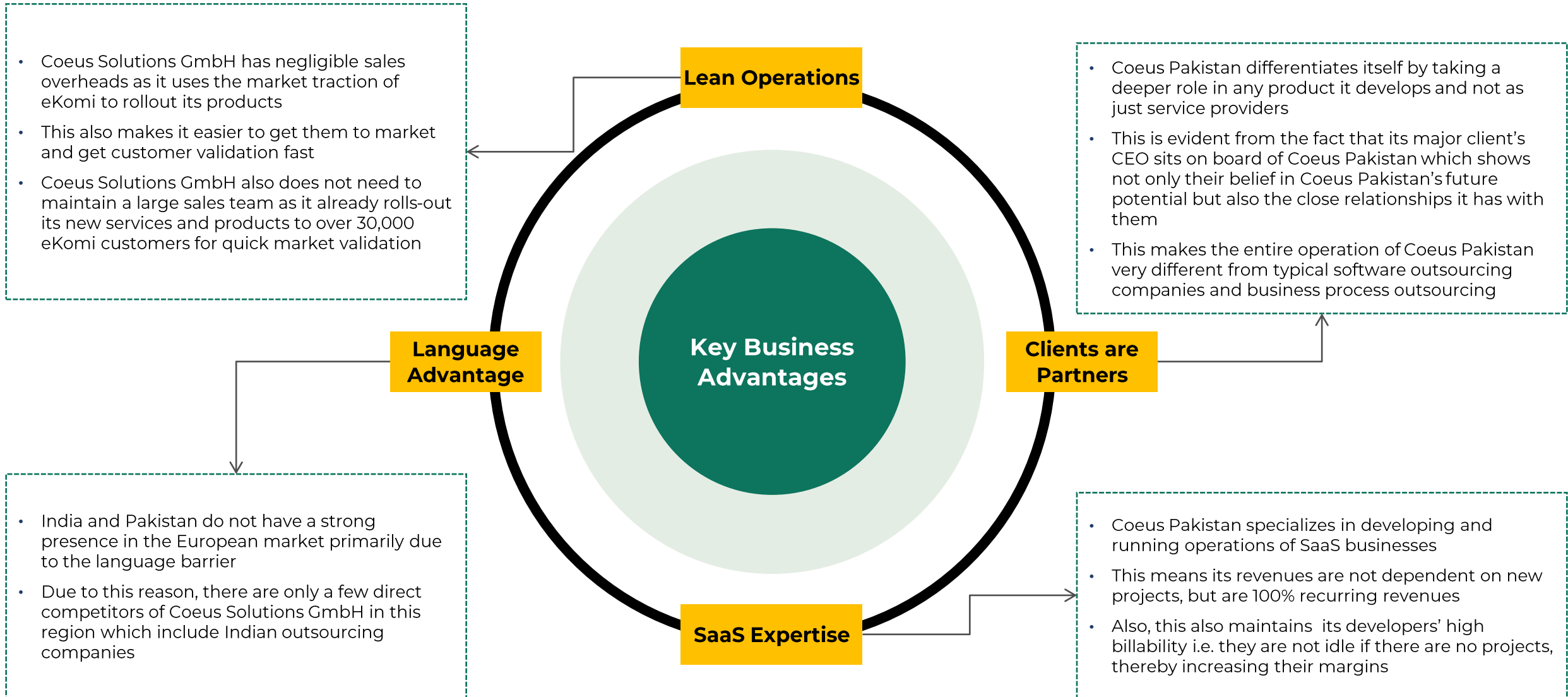
## Competitive Landscape

# Competitive Landscape

Company	Services	Products	Industries Served
	<ul style="list-style-type: none"> <li>• Software Development</li> <li>• Consolidation</li> </ul>	<ul style="list-style-type: none"> <li>• Vidmonials</li> <li>• WorkHub</li> </ul>	<ul style="list-style-type: none"> <li>• Customer feedback management</li> <li>• E-Commerce</li> <li>• Banking</li> <li>• Insurance</li> <li>• Telecommunication</li> <li>• FMCG</li> <li>• Energy</li> <li>• Hospitality</li> </ul>
	<ul style="list-style-type: none"> <li>• Business Applications</li> <li>• Data Management &amp; Analytics</li> <li>• Business Process Outsourcing</li> <li>• Application development &amp; integration</li> <li>• Cloud Services</li> <li>• Digital Commerce</li> </ul>	<ul style="list-style-type: none"> <li>• Partner Communication</li> <li>• Middleware Connector</li> <li>• Retail Analytics</li> <li>• HauteLogic</li> <li>• SysHCM</li> <li>• TrIPS</li> </ul>	<ul style="list-style-type: none"> <li>• Retail</li> <li>• CPG</li> <li>• Financial Services</li> <li>• Public Sector</li> <li>• Telecommunication</li> </ul>
	<ul style="list-style-type: none"> <li>• Application development and maintenance</li> <li>• Technology and business process outsourcing</li> <li>• IT consulting and business process engineering</li> </ul>	<ul style="list-style-type: none"> <li>• NFS Ascent</li> <li>• NFS Digital</li> </ul>	<ul style="list-style-type: none"> <li>• Lease and Finance</li> <li>• Banking</li> <li>• Information Technology</li> </ul>
	<ul style="list-style-type: none"> <li>• Professional Project Management</li> <li>• Projects Listing &amp; Engineering</li> </ul>	<ul style="list-style-type: none"> <li>• Control Valves</li> <li>• Building Technologies</li> <li>• Fire &amp; Gas detection</li> </ul>	<ul style="list-style-type: none"> <li>• Energy</li> <li>• Infrastructure</li> <li>• Transport</li> <li>• FMCG</li> </ul>
	<ul style="list-style-type: none"> <li>• Service Agreements</li> <li>• Upgrades via SSIP</li> <li>• Technical Trainings</li> <li>• Emergency Support</li> </ul>	<ul style="list-style-type: none"> <li>• Digital Twinning</li> <li>• Automate Reporting</li> <li>• Consulting 4.0</li> <li>• Business Intelligence</li> </ul>	<ul style="list-style-type: none"> <li>• Energy</li> <li>• Power</li> </ul>



# Key Business Advantages





## Principal Purpose & Transaction Structure

## Purpose of Raising Capital

The primary purpose of raising capital of PKR 1.05 bn is to grow Coeus Pakistan's existing products (WorkHub and Vidmonials) and in tandem launch its own M&A strategy of acquiring SaaS businesses in Pakistan

### Products Growth

- The Company intends to expand its product development, sales, and marketing team to expand its products, Vidmonials and Workhub

### Coeus Pakistan's Consolidation

- With sponsor's experience from consolidating mergers with eKomi, the Company plans to execute its own consolidations in Pakistan

### Status

- Workhub and Vidmonials have already been launched in 1HFY22
- Coeus Pakistan aims to close its first M&A deal by FY22 in Pakistan

### Primary Consolidation Targets

- The target should be profitable so that it does not eat away Coeus Pakistan's profits
- Business segments: SaaS, Software development
- Ideally businesses with B2B customers which work best with the Company's product suite of B2B products

### Why M&As?

- There is scarcity of IT resources especially due to high demand from existing IT companies and start ups, so it is difficult to build teams and create products from scratch
- Hence, the Company intends to acquire already running SaaS based business in Pakistan and to upsell their products to Coeus Solutions GmbH's clients in Germany

# Utilization of Proceeds & Source of Funds



- The Company requires an estimated PKR 1.05 billion to drive its M&A strategy and growth of its products i.e. Workhub and Vidmonials which will be sourced entirely through this Initial Offering of 5 million shares at Floor price of PKR 210/- per share.
- The Company, based on its experience and ongoing discussions with potential targets, has estimated the M&A deal value as well as the human resources cost which will be required to implement its growth strategy

Break-up of Issue Proceeds <sup>1</sup>				Source of Funds		
Categories	PKR	% of total proceeds	Categories	PKR	%	
1 M&A activities	577,500,000	55%	Initial Offering	1,050,000,000	100%	
2 Products Growth	472,500,000	45%				
<b>Total</b>	<b>1,050,000,000</b>	<b>100%</b>	<b>Total</b>	<b>1,050,000,000</b>	<b>100%</b>	

## 1. Detailed Breakup of M&A Activities

Particulars	PKR
Deal 1	173,250,000
Deal 2	231,000,000
Deal 3	86,625,000
Buffer	86,625,000
<b>Total</b>	<b>577,500,000</b>

## Implementation Schedule

The below timeline is prepared based on the assumption that Quarter 1 (Q1) commences from the day of disbursement of the initial offering proceeds to the Issuer

	Year 1					Year 2					Grand Total
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
M&A - No of deals**	-	1	2	-	3	-	-	-	-	-	3
Product Developers	10.4%	24.2%	27.7%	27.7%	90.0%	10.0%	-	-	-	10.0%	100.0%
Sales Team	6.1%	6.1%	10.2%	14.2%	36.6%	20.3%	26.4%	16.7%	-	63.4%	100.0%
Marketing Team	19.3%	19.3%	21.1%	23.0%	82.7%	17.3%	-	-	-	17.3%	100.0%

\*\*The timeline of M&A activities depends on the successful negotiation between the parties

## 2. Detailed Breakup of Products Growth

Particulars	Avg. Annual Salary per Employee*	No. of Staff	Salary
Product Developers	3,031,875.00	40	121,275,000
Sales Team	1,817,308.69	130	236,250,000
Marketing Team	3,832,500.00	30	114,975,000
<b>Total</b>	<b>-</b>	<b>200</b>	<b>472,500,000</b>

\*The average annual salary cost per resource is described on the basis of annualized estimation, however, the total sum which is expected to be incurred will be as per the implementation schedule



## Financials & Projections

# Historical Income Statement



(Amount in PKR million) <sup>a</sup>	FY2019				FY2020				FY2021				1HFY2022			
	Coeus Pak*	Coeus Solutions Gmbh**	Adjustments (next slide)	Combined	Coeus Pak*	Coeus Solutions Gmbh**	Adjustments (next slide)	Combined	Coeus Pak*	Coeus Solutions Gmbh**	Adjustments (next slide)	Combined	Coeus Pak*	Coeus Solutions Gmbh**	Adjustments (next slide)	Combined
	Audited	Un-audited			Audited	Un-audited			Audited	Un-audited			Un-audited	Un-audited		
Revenue	142.3 <sup>b</sup>	410.3	(141.7) ①	410.9	156.5 <sup>b</sup>	436.0	(152.8) ①	439.7	197.3	528.4	(197.3) ①	528.4	228.5 <sup>c</sup>	338.4	(156.3) ①	410.5
Software Development Pakistan	-	(167.3)	167.3 ②	-	-	(174.8)	174.8 ②	-	-	(211.8)	211.8 ②	-	-	(158.9)	158.9 ②	-
Cost of Sales	(102.6)	(60.1)	-	(162.7)	(110.8)	(84.4)	-	(195.2)	(125.4)	(84.3)	-	(209.8)	(91.5)	(97.1)	-	(188.5)
<b>Gross Profit</b>	<b>39.7</b>	<b>182.9</b>	<b>25.6</b>	<b>248.2</b>	<b>45.7</b>	<b>176.9</b>	<b>21.9</b>	<b>244.5</b>	<b>71.8</b>	<b>232.3</b>	<b>14.5</b>	<b>318.6</b>	<b>137.0</b>	<b>82.3</b>	<b>2.6</b>	<b>222.0</b>
Admin Expenses	(25.7)	(79.8)	-	(105.5)	(32.1)	(73.2)	-	(105.3)	(33.3)	(89.1)	-	(122.4)	(16.8)	(70.3)	-	(87.1)
Other Expenses	-	(9.7)	-	(9.7)	-	(5.8)	-	(5.8)	(1.1)	-	-	(1.1)	(1.6)	-	-	(1.6)
<b>Profit from operations</b>	<b>13.9</b>	<b>93.4</b>	<b>25.6</b>	<b>133.0</b>	<b>13.6</b>	<b>97.8</b>	<b>21.9</b>	<b>133.4</b>	<b>37.5</b>	<b>143.2</b>	<b>14.5</b>	<b>195.2</b>	<b>118.6</b>	<b>12.0</b>	<b>2.6</b>	<b>133.3</b>
Non-operating gains / (losses)	2.2	0.0	(25.6) ③	(23.4)	1.3	1.1	(21.9) ③	(19.6)	1.4	1.9	(14.5) ③	(11.1)	2.0	0.1	(2.6) ③	(0.5)
Financial charges	(0.1)	(0.2)	-	(0.3)	(0.1)	(0.2)	-	(0.3)	(0.1)	(0.2)	-	(0.3)	(0.0)	(0.2)	-	(0.2)
Profit before taxation	16.1	93.2	-	109.3	14.8	98.7	-	113.5	38.9	144.9	-	183.8	120.6	12.0	-	132.6
Taxation	-	-	-	-	-	-	-	-	-	(10.5)	-	(10.5)	-	(2.2)	-	(2.2)
<b>Net Profit</b>	<b>16.1</b>	<b>93.2</b>	<b>-</b>	<b>109.3</b>	<b>14.8</b>	<b>98.7</b>	<b>-</b>	<b>113.5</b>	<b>38.9</b>	<b>134.4</b>	<b>-</b>	<b>173.3</b>	<b>120.6</b>	<b>9.7</b>	<b>-</b>	<b>130.4</b>

<sup>a</sup>: Conversion rate 1 Euro = 185.2 Pakistani Rupee for FY19, 187.66 for FY20, 187.04 for FY21 and 201.3682 for 1HFY22

<sup>b</sup>: Coeus Pakistan had one local client (Cenigma Ltd) from which it earned 0.4% and 2.3% of its revenue in FY19 and FY20 respectively; rest of the revenue was coming from Coeus Solutions GmbH

<sup>c</sup>: This includes the following:

- Net revenue transferred from Coeus Solutions GmbH following the cost-plus agreement on 1st July 2021 amounting to PKR 156.3 million
- Revenue from 4ARTechnologies Middle East following Coeus Pakistan's contract with them in June 2021 amounting to 72.2 million

\*Coeus Pakistan's accounts are prepared from July-June and the numbers are audited except for 1H 2022 (For 1H2022 management accounts have been prepared)

\*\*Coeus Solutions GmbH's accounts are unaudited and are normally prepared from Jan-Dec and all the numbers have been converted to July-June in the above table to keep it consistent with Coeus Pakistan's numbers (Management accounts have been prepared for Coeus Solutions GmbH for both Jan-Dec and July-June)

## These adjustments have been made to reflect the combined numbers (on previous slide) had the two entities, Coeus Pakistan and Coeus Solutions GmbH, been operational as a single entity

1

**Revenue for Coeus Pakistan:** This is the revenue recorded by Coeus Pakistan against the services rendered by Coeus Pakistan for Coeus Solutions GmbH under their Services Agreement (refer to slide 48). Coeus Pakistan books revenues in PKR upon rendering service to Coeus Solutions GmbH. The invoice is sent at the end of every month at the underlying EUR/PKR exchange rate.

**Example:** Coeus Pakistan provides services to Coeus Solutions GmbH and invoices Coeus Solutions GmbH for EUR 1/- for the month of January. The EUR/PKR rate as at 31st January is PKR 200, so the revenue recorded in Coeus Pakistan is PKR 200. This exercise is done at the end of each month at the underlying EUR/PKR rate.

2

**Cost of Sales of Coeus Solutions GmbH:** This is cost recorded by Coeus Solutions GmbH against services rendered by Coeus Pakistan to Coeus Solutions GmbH under the Services Agreement. Coeus Solutions GmbH records it as a cost once the services are rendered by Coeus Pakistan and records it in Euro terms.

**Example:** Coeus Solutions GmbH receives invoice from Coeus Pakistan equivalent to EUR 1/- and records it as software development cost in Euro terms for each month the invoice is received from Coeus Pakistan.

3

**Exchange Gain / Loss:** Since the revenue for Coeus Pakistan is booked in PKR terms at end of each month and the cost for Coeus Solutions GmbH is recorded in Euro terms, there is an exchange gain / loss when the financials of Coeus Solutions GmbH are translated into PKR terms. This is because translation of Coeus Solutions GmbH financials are done at the exchange rate as of year end i.e. June 30th.

**Example:** Coeus Pakistan's revenue for the year was recorded as PKR 2,100/- (sum of monthly revenues in PKR terms) while the Coeus Solutions GmbH's cost was recorded at EUR 12 (sum of monthly costs in EURs). Now the financials of Coeus Solutions GmbH will be translated at the exchange rate as of June 30th. If that rate is EUR/PKR 200, then the cost in the combined financials shall be PKR 2,400. The difference of PKR 300 (PKR 2,100 minus PKR 2,400) shall be recorded as exchange loss in combined financials.

# Ratio Analysis<sup>1</sup>



in % unless stated	2019	2020	2021	1H2022
Annual Sales Growth	19%	10%	26%	-
Annual Net Profit Growth	54%	-8%	163%	-
Gross Margin	28%	29%	36%	60%
Operating Margin	10%	9%	19%	52%
Net Margin	11%	9%	20%	53%
ROE	40%	27%	47%	-
ROA	33%	23%	41%	-
Debt/Equity <sup>2</sup>	N/A	N/A	N/A	N/A
Earnings Per Share <sup>3</sup> (PKR)	0.64	0.59	1.55	4.82
Earnings Per Share <sup>4</sup> (PKR)	0.54	0.49	1.30	4.02
Current Ratio (x)	5.4	6.4	5.6	8.1
Break-up Value per Share <sup>3</sup> (PKR)	1.92	2.51	4.06	8.89
Break-up Value per Share <sup>4</sup> (PKR)	1.60	2.09	3.39	7.41
Fixed Asset Turnover (x)	16.9	14.9	14.2	-
Receivables Turnover (x)	12.0	6.3	6.2	-
Price-to-Earnings (P/E) <sup>5</sup>	326.55	354.59	135.07	-
Price-to-Book (P/B) <sup>5</sup>	109.52	83.68	51.67	-



# Projected Income Statement



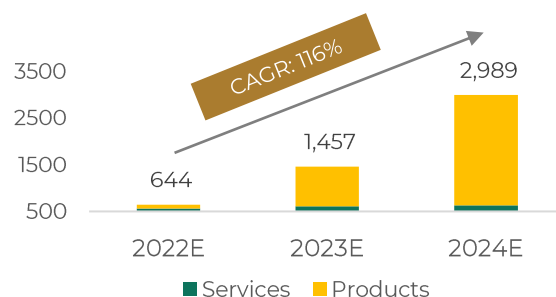
Income Statement - Professional Services			
Amounts in PKR mn*	2022E	2023E	2024E
Total Revenue	558.0	604.6	626.2
Cost of Sales	(147.2)	(154.8)	(162.6)
<b>Gross Profit</b>	<b>410.8</b>	<b>449.8</b>	<b>463.6</b>
Administrative Expenses	(26.8)	(24.3)	(25.6)
Selling & Marketing Expenses	(6.7)	(7.0)	(7.3)
<b>Operating Profit</b>	<b>377.2</b>	<b>418.5</b>	<b>430.6</b>
<b>EBITDA</b>	<b>380.7</b>	<b>422.3</b>	<b>434.9</b>
Financial charges	(0.1)	(0.1)	(0.1)
<b>Net Profit</b>	<b>377.2</b>	<b>418.4</b>	<b>430.6</b>

Income Statement – Products			
Amounts in PKR mn*	2022E	2023E	2024E
Revenue – Vidmonials	7.4	87.1	243.9
Revenue – Workhub	86.9	860.4	2,381.3
Sales Returns / Discounts	(8.7)	(94.7)	(262.5)
<b>Total Revenue</b>	<b>85.6</b>	<b>852.7</b>	<b>2,362.7</b>
Cost of Sales	(118.8)	(267.4)	(271.2)
<b>Gross Profit</b>	<b>(33.2)</b>	<b>585.3</b>	<b>2,091.5</b>
Administrative Expenses	(58.7)	(121.8)	(96.3)
Selling & Marketing Expenses	(129.9)	(718.4)	(950.2)
<b>Operating Profit</b>	<b>(221.7)</b>	<b>(254.9)</b>	<b>1,045.0</b>
Financial charges	(0.1)	(0.1)	(0.1)
<b>Net Profit</b>	<b>(221.8)</b>	<b>(255.0)</b>	<b>1,044.9</b>

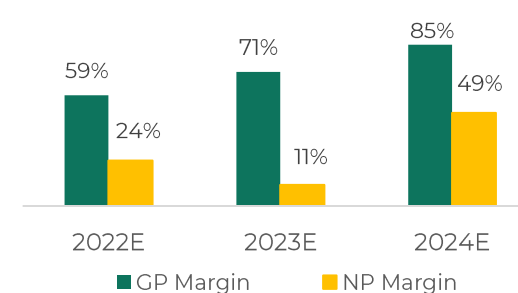
Income Statement – Combined			
Amounts in PKR mn*	2022E	2023E	2024E
Total Revenue	643.5	1,457.3	2,988.9
Cost of Sales	(266.0)	(422.2)	(433.8)
<b>Gross Profit</b>	<b>377.6</b>	<b>1,035.1</b>	<b>2,555.1</b>
Administrative Expenses	(85.5)	(146.1)	(122.0)
Selling & Marketing Expenses	(136.6)	(725.4)	(957.5)
<b>Operating Income</b>	<b>155.5</b>	<b>163.6</b>	<b>1,475.7</b>
<b>EBITDA</b>	<b>159.0</b>	<b>167.4</b>	<b>1,479.9</b>
Financial charges	(0.2)	(0.2)	(0.2)
<b>Net Profit</b>	<b>155.4</b>	<b>163.4</b>	<b>1,475.4</b>

Note: The projections do not consider the revenues, costs and profits of the target company planned to be acquired post M&A since there has not been a definitive agreement with any of the target companies

**Growth in Combined Revenues (PKR mn)**



**Growth in Combined Margins**



# Balance Sheet



Balance Sheet (Pakistan Entity)					Amount in PKR million		
	2019	2020	2021	1H2022	2022E	2023E	2024E
Non-Current Assets	11.1	14.9	16.6	29.6	37.5	41.7	45.9
Current Assets	45.1	56.7	103.5	219.8	1,233.8	1,429.1	2,939.5
<b>Total Assets</b>	<b>56.3</b>	<b>71.6</b>	<b>120.1</b>	<b>249.3</b>	<b>1,271.3</b>	<b>1,470.8</b>	<b>2,985.4</b>
Authorized Share Capital	1.0	1.0	500.0	500.0	500.0	500.0	500.0
Issued, Subscribed & Paid-up Capital	1.0	1.0	25.0	25.0	30.0	30.0	30.0
Share Premium	-	-	-	-	1,045.0	1,045.0	1,045.0
Retained Earnings	46.9	61.7	76.6	197.2	155.4*	318.7	1,794.2
Current Liabilities	8.3	8.8	18.5	27.1	40.9	77.0	116.2
<b>Total Equity &amp; Liabilities</b>	<b>56.3</b>	<b>71.6</b>	<b>120.1</b>	<b>249.3</b>	<b>1,271.3</b>	<b>1,470.8</b>	<b>2,985.4</b>



## Appendix

## 1. Mergers & Acquisitions Risk

M&A will help the Company in boosting the growth of its business but there are some risks to this strategy i.e. a M&A deal may not be executed, the Company ends up overpaying for the target company or the Company is unable to properly integrate the two companies.

## 2. Concentration and Termination of Contract Risk

The Company is exposed to significant concentration risk as majority of its revenue is generated from two clients, eKomi and 4ARTechnologies. There is risk involved but Coeus Pakistan is not just a vendor of eKomi and 4ART, it is involved in complete product operations via its associated company Coeus Solutions GmbH.

## 3. Currency / Foreign Exchange Risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions done in foreign currencies. The Company is exposed to foreign currency risk on trade debts and revenues which are entered in a currency other than Pak Rupees. Majority of the revenues of the company is in currencies other than Pak Rupees.

## 4. Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. This includes legal risk as well as the reputational consequences of failures in operational risk management.

## 5. Technology Risk

Technology or Research & Development carries an element of risk because it involves continuous development and testing new ideas or improving existing infrastructure.

## 6. Regulatory Risk

Any change in the regulatory framework, particularly technology sector incentives (tax-free IT services exports, IT companies to benefit from tax credits until 2025 etc.) can have an adverse impact on the performance of the Company.

## 7. Capital Market Risk

After being listed on the exchange, the price of Company's shares will be determined by market forces driven by socio – economic events – locally & internationally, capital & money market behavior, competitive scenarios, and company performance. The value of share will be subject to fluctuation based on the combined impact of market forces identified above. The Company is likely to perform well in the future due to its growing customer base of its clients, competent management, growing industry and consolidations. Improvement in overall performance of the Company will result in higher returns to investors.

## 8. Risk of Non-Compliance with Regulations of SECP and PSX

In the event of non-compliance with any regulatory requirements of SECP or PSX, the Company may be placed on Defaulter Segment of PSX which may potentially hamper trading in the Company's shares leading up to potential suspension in trading as well.

## 9. Under Subscription Risk

This is the risk that the Issue may get under-subscribed on account of lack of investors' interest.

## **Profit Distribution Policy**

- The Company intends to follow a consistent profit distribution policy for its shareholders based on Company's profitability and availability of adequate cash flows as recommended by the Board and approved by the shareholders.
- The rights in respect of capital and dividends attached to each ordinary share on offer are and will rank pari-passu with sponsored shareholders. The Company in its general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividend, if declared in the general meeting, shall be paid according to the provisions of the Companies Act 2017.
- The Board of Directors may from time to time declare interim dividends as appear to it to be justified by the profits of the Company. No dividend shall be paid otherwise than out of the profits of the Company for the year or any other undistributed profits.
- No unpaid dividend shall bear interest or mark-up against the Company. The dividends shall be paid within the period laid down in the Companies Act.
- Under Section 242 of the Companies Act, any dividend payable in cash by a listed company, shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder.
- Therefore, the applicants must provide the details of the bank account in the relevant part of the Shares Subscription Form.

## **Pending litigations and Contingent Liabilities**

- None

## **Financial Facilities & Major Covenants**

- None

## **Major Creditors**

- The creditors clocked in at PKR 2.7mn in FY21 (FY20: PKR 0.9mn). The creditors largely comprise of payables against operational expenses and the increase is attributable to payable against purchase of laptops (the Company records purchase of laptops as an expense since it is an ongoing cost for an IT company)

## **Rights of Shareholders**

- The new shareholders will have the same rights as the existing shareholders including the right to vote, dividend etc.
- None of the holders of the Issued shares of the Company have any special or other interest in the property or profits of the Company other than their capacity as holder of Ordinary shares except from the shareholders who are also the Director of the Company or have extended loans to the Company.
- Directors of the Company have interest to the extent of receiving remuneration for their role as Directors, mark-up on loans extended over the period, covered stipulated under predetermined Long Term Loan agreements.
- The ordinary shares issued shall rank pari-passu with the existing shares in all matters of the Company, including the right to such bonus or right issues, and dividend as may be declared by the Company subsequent to the date of issue of such shares.

# Summary of Material Contracts



Parties	Particulars	Sanctioned Date	Expiry Date	Details
Coeus Pakistan and Coeus Solutions GmbH	Service Agreement	July 2013	Valid until explicitly cancelled by either party	Through this agreement, Coeus Solutions GmbH commissions Coeus Pakistan for the following services: <ul style="list-style-type: none"> <li>• DevOps</li> <li>• Mobile Application Developer, iOS</li> <li>• Web Developer</li> <li>• Cloud, API Developer, PHP &amp; MySQL</li> </ul>
Coeus Solutions GmbH and eKomi	Service Agreement	July 2015	Valid until explicitly cancelled by either party	This contract covers the transfer of service contracts owned by Coeus Solutions GmbH, sales team on the payroll of Coeus Solutions GmbH and future development provided by Coeus Solutions GmbH to eKomi.
Coeus Solutions GmbH and 4ARTechnologies Holding AG	Service Agreement	Jan 2019	Valid until explicitly cancelled by either party	Through this agreement, 4ARTechnologies Holding AG commissions Coeus Solutions GmbH for a number of services, some of which are: <ul style="list-style-type: none"> <li>• Technical Project Manager</li> <li>• Mobile Application Developer</li> <li>• Cloud / API Developer, PHP &amp; MySQL</li> </ul>
Coeus Solutions GmbH and eKomi	M&A Agreement	Jan 2020	Valid until explicitly cancelled by either party	The engagement of Coeus Solutions GmbH will be based upon an engagement where Coeus Solutions GmbH will ensure: <ul style="list-style-type: none"> <li>• Technical Due Diligence</li> <li>• Technical Ownership</li> <li>• Expense Optimization</li> <li>• Service Level Agreements</li> </ul>
Coeus Pakistan and 4ARTechnologies Middle East	Service Agreement	June 2021	Valid until explicitly cancelled by either party	Through this agreement, 4ARTechnologies Middle East commissions Coeus Pakistan for a number of services, some of which are: <ul style="list-style-type: none"> <li>• Technical Project Manager</li> <li>• Mobile Application Developer</li> <li>• Cloud / API Developer, PHP &amp; MySQL</li> </ul>
Coeus Pakistan and Coeus Solutions GmbH	Cost-Plus Agreement	July 2021	Valid until explicitly cancelled by either party	Coeus Solutions GmbH has been setup as a distributor of Coeus Solutions Limited with a cost-plus financing model, where Coeus Solutions GmbH will be responsible to handle all the contracts and billing in Europe on behalf of Coeus Solutions Limited.



# Regional Peers Comparison



Similar Operational Characteristics					
	Country	Business Nature	Services	Products	Markets
Adesso Se	Germany	Adesso AG is a Germany-based information technology (IT) service provider focused on developing customized software solutions	Business Consulting, IT consulting, Software development, IT management, and Solutions	inSIGHT, inFOCUS 360, inBOUND, in RELATION	Germany, Austria, Switzerland, UK
Coforge Ltd	India	Coforge Limited, formerly NIIT Technologies Ltd, is an India-based information technology (IT) solutions company	Application development and maintenance, managed services, cloud computing and business process outsourcing	NA	Europe, EMEA, APAC, India and America
Infosys	India	Infosys Limited is engaged in consulting, technology, outsourcing and next-generation services.	Application development and maintenance, infrastructure management, and business process management	Finacle	Europe, America, APAC
Mindtree Ltd	India	The Company is an international information technology consulting and implementation company that delivers business solutions through global software development.	Application development and maintenance, business process management & business technology consulting	NA	Germany, USA, India, Japan, Singapore, Canada
Mphasis Ltd	India	Mphasis Limited is an information technology solution provider in cloud and cognitive services	Cloud computing, cognitive solutions, digital services, securing businesses, application services and infrastructure services	NA	Europe, Middle East, America
Persistent Systems	India	Persistent Systems Limited is engaged in the business of building software products	The Company provides product engineering services, platform-based solutions and Internet protocol (IP)-based software products	Connected Healthcare ShareInsights	Europe, USA
PSI Software Ag	Germany	Develops and integrates software for energy suppliers, manufacturers and infrastructure operators.	Provides software for production planning and infrastructure	NA	Germany
Tech Mahindra	India	Information Technology (IT) Services and Business Processing Outsourcing (BPO)	IT enabled services, application development and maintenance, consulting and enterprise business solutions	NA	
USU Software Ag	Germany	Develops and markets end-to-end software solutions	Encompasses consulting services for Information Technology (IT) projects and individual application development	NA	Germany
Wipro	India	Global information technology (IT), consulting and business services provider	Digital strategy advisory, customer centric design, technology consulting, IT consulting, custom application design & development	Platforms and Storage, Networking Solutions, Enterprise Information Security, and software products	

## Brief Structure

- The Present Issue comprises of 5,000,000 Ordinary Shares of face value worth PKR 1.00/- each which constitutes 16.67% of the post-offer paid up capital of the Company. The entire issue of 5,000,000 Ordinary Shares will be offered through the Book Building process at a Floor Price of PKR 210/- per share.
- The Floor Price of PKR 210/- has a maximum price band of 40% above which no bid shall be accepted. At maximum Price Band, the highest strike price that can be bid for shall be PKR 294/- per share.

## Criteria for Issue/Offer of Shares through Book Building

Book Building for the purpose of these regulations shall be conducted amongst the accredited investors subject to the following conditions:

- The issue size is not less than 5 million shares and 50 million Rupees.
- The bid size for each initial subscriber shall be Rs. 100,000.
- Book building is a mechanism of price discovery of equity securities through Bidders who make Bids at Floor Price or within the Price Band. Bids received are listed in descending order of price evidencing demand at different price levels at Floor Price or within the Price Band. A Strike Price is arrived at through Dutch Auction Method.
- Dutch Auction method means the method through which the price is determined by arranging all the bid price in descending order along with the number of shares and the cumulative number of shares bid for at each bid price. The strike price is determined by lowering the bid price to the extent that the total number of shares offered under the Book Building portion is subscribed.
- The Book Runner shall be appointed to perform the function of Book Building.
- Book runner may also act as Advisor to the Issue.

## Book Building Procedure:

- The Issuer shall decide the Floor Price and the Price Band. Provided that the upper limit of the price band should not be more than 40% of the Floor Price.
- The Issuer shall provide the justification of the floor price and the price band in the Information Memorandum.
- The Issuer shall place copy of the Information Memorandum before the start of the book building on its website and the websites of the Book Runner, the Designated Institution, advisor to the Issue, and the Securities Exchange.
- The Registration of the bidders shall start at least 2 working days before the start of the bidding period and shall remain open till 03:00 pm on the last date of the bidding period.
- The Book Runner shall establish bid collection centers.
- The Book Runner shall provide a mechanism for registration of the bidders at the bid collection centers.
- The Book Runner shall make all necessary arrangements for receiving bids and the instruments evidencing payment of the bid money.
- The Book Runner shall put in place a mechanism to enter details including the maximum Bid amount of the Bidders into the System.
- Once details of the bidders are entered into the System, the Designated Institution shall assign and communicate password and user ID to the bidders enabling them to directly place the bid and revise the bid upward only, if required.
- The bidding shall remain open for at least one working day.
- The Book Building process shall be considered as cancelled if the Issuer does not receive bids for the number of shares allocated under the Book Building Portion.
- The Book Building process shall be considered as cancelled if the total number of bids received is less than forty.

## Procedure for Bidding:

- A bid by an Accredited Investor can be a “Limit Bid” or a “Step Bid”.
- Limit Bid: Limit bid is at the Limit Price, which is the maximum price an investor is willing to pay for a specified number of shares. Step Bid means a series of Limit Bids at increasing prices provided that bid amount of any step is not less than PKR 100,000.
- The Book Runner shall vet the bid applications and accept bid applications only from Accredited investors duly supported by a crossed cheque or demand draft or pay order.
- The Book Runner shall collect full amount of the bid money as margin money in respect of bids placed by the Accredited investors.
- On receipt of bid application, the Book Runner shall enter the Bid into the System and issue to the bidder an electronic receipt bearing name of the book runner, name of the bidding center, date and time.
- The bidding shall commence from 09:00 a.m. and close at 05:00 p.m. on all days of the Bidding Period. The bids shall be collected and entered into the system by the Book-Runner till 05:00 p.m. on the last day of the bidding period.
- The bidders can revise the bids upward till 05:00 p.m. on the last day of the Bidding Period;
- The Book Runner may reject any bid application for reasons to be recorded in writing provided the reason of rejection is disclosed to such bidder. Decision of the Book Runner shall not be challengeable by the bidder.
- The Designated Institution shall through the System display live throughout the bidding period an order book in descending order showing demand for shares at various prices and the accumulated number of shares bid for along with percentage of the total shares offered. The order book should also show the revised bids. The order book shall be accessible through websites of the Designated Institution, Book Runner, Advisor to the Issue, securities exchange.
- At the close of the bidding period, Strike Price shall be determined on the basis of Dutch Auction Method by the Designated Institution.
- The bidders who have made bids at prices above the Strike Price shall be allotted shares at the Strike Price.

- In case all the bids made above the Strike Price are accommodated and shares are still available for allotment, such available shares shall be allotted against the bids made at the Strike Price on proportionate basis.
- The successful bidders shall be issued securities in the form of book-entry to be credited in their CDS account. All the bidders shall, therefore, provide number of their CDS account in the bid application.


## **Restriction on Bidders**

The bidder shall not:

- make bid below the Floor Price and above the upper limit of the Price Band;
- make bid for more than 20% of the shares allocated under the Book Building Portion;
- subject to the provision of clause (i) above, make bid with price variation of more than 10% of the prevailing indicative strike price or such other percentage as may be specified by the Commission;
- make consolidated bid;
- make more than one bid either severally or jointly;
- make downward revision both in terms of Bid Price and Bid Volume; Provided that in case of upward revision of the Bid Price, the number of shares Bid for i.e. Bid Volume may be adjusted ensuring that the bid amount or bid money remains the same; or
- withdraw the Bid.

# Bid Collection Centers



KARACHI			
Contact Officer	Mr. Awaish Kumar Matlani		
Organization	KTrade Securities Limited (Formerly KASB Securities Limited)		
Direct No.	0307-2959856		
Email	<a href="mailto:Awaish.kumar@kasb.com">Awaish.kumar@kasb.com</a>		
Postal Address	Room 101, 105, 108, 109 & 110 New Building Pakistan Stock Exchange, Stock Exchange Road, Karachi		
 <b>Meezan Bank</b> <small>The Premier Islamic Bank</small>			
<b>Further, Investors can also submit forms in the following branches of Meezan Bank Limited</b>			
	Lahore	Islamabad	Quetta
Branch Manager	Malik Tayyab Mozzam	Jamshed Fareed Zia	Muhammad Tahir Panezai
Organization	Meezan Bank Limited	Meezan Bank Limited	Meezan Bank Limited
Direct No.	0301-1189235	0322-5000909	0309-7772570
Email	<a href="mailto:BM.LHR01@meezanbank.com">BM.LHR01@meezanbank.com</a>	<a href="mailto:BM.ISD30@meezanbank.com">BM.ISD30@meezanbank.com</a>	<a href="mailto:bm.qta01@meezanbank.com">bm.qta01@meezanbank.com</a>
Postal Address	60 Main Boulevard, Gulberg, Lahore	Room No.218, 2nd Floor, 55-B, Islamabad Stock Exchange Tower, Islamabad	M.A Jinnah Road Branch, Main Manan Chowk, Quetta
	Peshawar	Multan	Faisalabad
Branch Manager	Muhammad Jamil	Shahzada Imran	Aamir Adnan
Organization	Meezan Bank Limited	Meezan Bank Limited	Meezan Bank Limited
Direct No.	Cell# 0309 – 7772526	0300-8676276	0304-0920999
Email	<a href="mailto:BM.PEW04@MEEZANBANK.COM">BM.PEW04@MEEZANBANK.COM</a>	<a href="mailto:BM.MTN01@meezanbank.com">BM.MTN01@meezanbank.com</a>	<a href="mailto:BM.FSD02@meezanbank.com">BM.FSD02@meezanbank.com</a>
Postal Address	GT ROAD BRANCH, GT ROAD, PESHAWAR	92,93,94, LMQ Road, Chowk Nawan Shaher, Multan	P-66 Allama Iqbal Road (Kotwali Road), Faisalabad
	Abbottabad	Gilgit / Baltistan	Azad Kashmir
Branch Manager	Babar Khan	Abbas Ali Khan	Kashif Hussain
Organization	Meezan Bank Limited	Meezan Bank Limited	Meezan Bank Limited
Direct No.	0333-5039447	0346-5333183	0300-8157502
Email	<a href="mailto:BM.ABD01@meezanbank.com">BM.ABD01@meezanbank.com</a>	<a href="mailto:om.glt9834@meezanbank.com">om.glt9834@meezanbank.com</a>	<a href="mailto:bm.mzd01@meezanbank.com">bm.mzd01@meezanbank.com</a>
Postal Address	Plot No. 843-846, Manshera Road, Abbottabad	Shop# 433, NLI Market, Gilgit	Secretariat road, Sathra Muzafraabad, Azad Jammu & Kashmir

# Signatories of the IM



S/d

Ali Naqi Shaheen  
**Sponsor / Chairman of the Board**

S/d

Gunther Schmidt  
**Non-Executive Director**

S/d

Muhammad Ahsan Naseem  
**Sponsor / CEO / Executive Director**

S/d

Khaldoon Bin Latif  
**Independent Director**

S/d

Aqsa Ahsan  
**Sponsor / Non-Executive Director**

S/d

Jehan Ara  
**Independent Director**

S/d

Qudsia Piracha  
**Sponsor / Non-Executive Director**

Signed by all in the presence of witnesses:

**Witness 1:**

S/d

Fakhar Abbas Hamdani  
**Chief Financial Officer**

**Witness 2:**

S/d

Fahad Islam  
**Company Secretary**

Date: 25<sup>th</sup> February 2022

# Contact Us



We welcome your inquiries for further information on this offering  
and on how to participate



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