



میزة
MEEZA



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Lead Receiving Bank

The Initial Public Offering of MEEZA

Investor Presentation

June 2023

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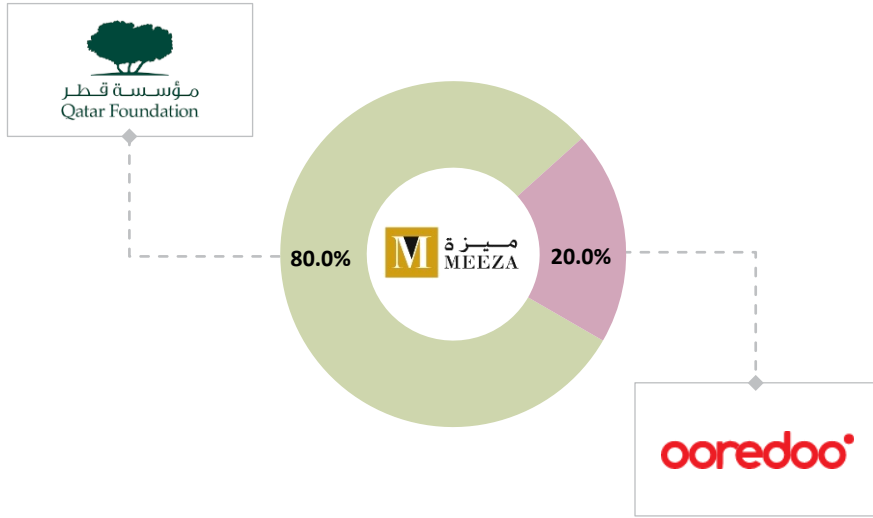
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Summary of offering and listing terms

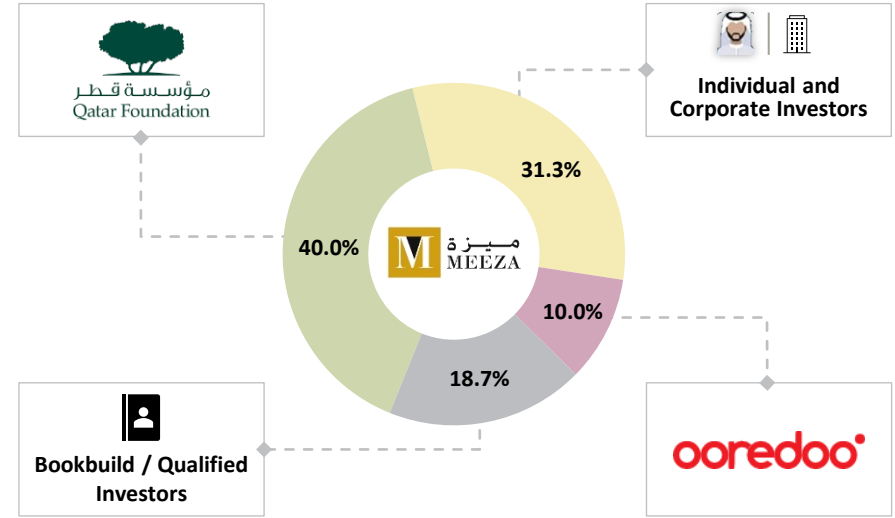
Issuer	<ul style="list-style-type: none"> MEEZA QSTP LLC (Public) (“MEEZA” or the “Company”)
Founding shareholders	<ul style="list-style-type: none"> Qatar Foundation for Education, Science and Community Development (“Qatar Foundation” or “QF”): 80% Ooredoo Q.P.S.C (“Ooredoo”): 20%
Offering size and structure	<ul style="list-style-type: none"> Offering will comprise of 324,490,000 fully paid-up shares in the Company, representing 50% of the total issued share capital, allocated as follows: <ul style="list-style-type: none"> 121,393,000 shares for qualified investors that participated in the book building process, representing 18.71% of MEEZA’s share capital 203,097,000 shares for individual Qataris and Qatari corporate investors, representing 31.29% of MEEZA’s share capital
Offer price	<ul style="list-style-type: none"> The offering price includes the nominal value of QAR 1 per share, a premium of QAR 1.16 per share and Offering and Listing Fees of QAR 0.01 per share
Subscription period	<ul style="list-style-type: none"> Tuesday 6th June 2023 – Monday 19th June 2023
Use of proceeds	<ul style="list-style-type: none"> QF and Ooredoo, the selling shareholders, will receive all of the net proceeds of the offering. The offering and listing fees collected will be used to pay the actual expenses incurred in connection with the IPO (the “Offering and Listing Expenses”) and to the extent the Offering and Listing Expenses incurred exceed the offering and listing fees collected, QF and Ooredoo shall be responsible for paying the difference
Listing venue	<ul style="list-style-type: none"> Qatar Stock Exchange (“QSE”)
Shareholder structure post-IPO	<ul style="list-style-type: none"> QF: 40.00% Ooredoo: 10.00% Qualified Investors: 18.71% Individual and Corporate Investors: 31.29%
Advisors	<ul style="list-style-type: none"> Listing Advisor and Offering Manager: QInvest LLC Financial Evaluator: EY Consulting LLC External Auditor: Deloitte & Touche (Qatar Branch) International Legal Advisor: Eversheds & Sutherland (International) LLP Qatar Legal Advisor: Sami Abdullah Abu Shaikha Lead Receiving Bank: Qatar National Bank Q.P.S.C

Ownership structure







Pre-IPO structure



Post-IPO structure



Name	Shares	% of the Company	% of the Offering
Qatar Investment Authority	32,449,000	5.00%	10.00%
General Retirement & Social Insurance Authority (Civil Fund)	32,449,000	5.00%	10.00%
Al Khor Holding	32,449,000	5.00%	10.00%
General Retirement & Social Insurance Authority (Military Fund)	9,734,000	1.50%	3.00%
Qatar Insurance Company	6,912,000	1.07%	2.13%
Doha Insurance Group	3,700,000	0.57%	1.14%
General Authority for Minors' Affairs	3,700,000	0.57%	1.14%

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MEEZA at a glance

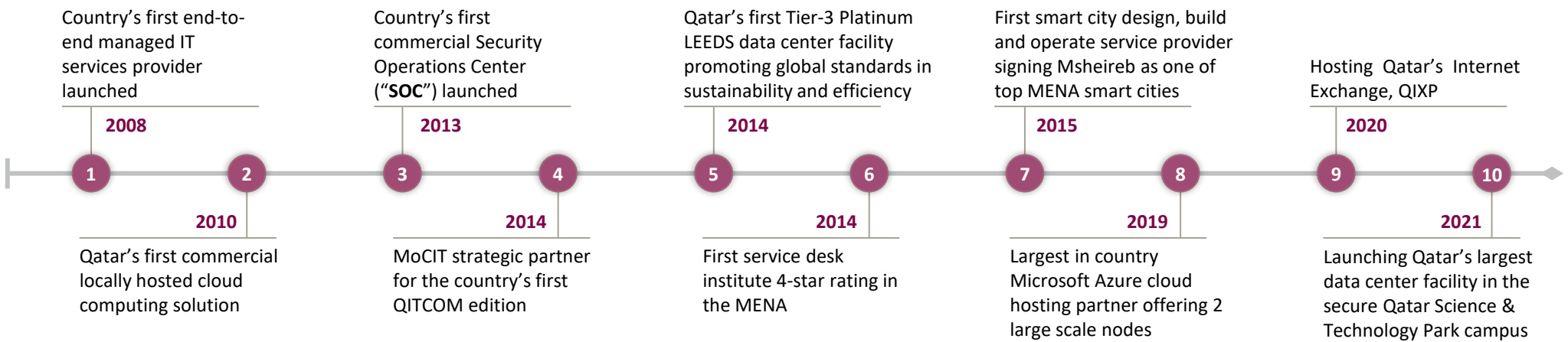
Business overview

- Established in 2008 as a Qatar Foundation joint venture, MEEZA is an end-to-end managed IT services and solutions provider in Qatar
- In addition to operating 5 data centers known as M-Vault, the Company offers managed IT services, solution services, workplace services, security & cloud services
- M-Vault data centers boast a guaranteed uptime of 99.98%, currently offering a total capacity of c. 24.4MW, with an additional c. 19.5MW of total capacity expansion currently being contemplated by management
- In 2022, MEEZA delivered c. QAR 352.9m in revenue and c. QAR 52.1m in net income, with an EBITDA margin of c. 35% and total assets amounting to c. QAR 1.2bn
- MEEZA has a wholly owned subsidiary called MEEZA Information Technology WLL (“MEEZA IT”), which was established in 2015 to expand MEEZA’s geographic presence and service offerings

MEEZA by numbers (As of Dec-22)

Financial	QAR 352.9m Revenue	QAR 124.0m EBITDA	QAR 52.1m Net income
	QAR 55m Net cash	1.2x Gross debt / EBITDA	4.5% 7.7% RoA RoE
Operational	5 Data centers	24.4 MW Total capacity	19.5 MW Expected expansion ²⁾
	99.98% Power uptime	192¹⁾ Employees	c. 50% Market share ³⁾

MEEZA has been first to market with a number of initiatives over the past 15 years



MEEZA is a leading data center operator and end-to-end managed IT services provider in Qatar

Notes: 1) As of 17th May 2023; 2) Over the next 2-3 years; 3) Based on Qatar’s estimated supply of c. 48 MW

Key investment highlights

1

Leading position in the drive for digitalisation

- The world is experiencing a data boom, creating significant demand for data centers and IT services, a landscape in which we have a solid position
- The growth of data being created and used is expected to continue for the foreseeable future, driven by the continuous enterprise and government digitalisation efforts, cloud services, streaming and gaming platforms take-up, proliferation of smart devices with higher resolution and use of big data for analytics and AI
- Customers get the best value from IT service providers in a market like Qatar, where energy prices and telecoms connectivity are favourable and where supply chains are reliable
- MEEZA is the data center pioneer of Qatar, commanding approximately 50% of the Qatari market's data center capacity, owning and operating 5 state-of-the-art data centers with a total capacity of 24.4MW

2

Unique positioning as the leading end-to-end IT services provider in Qatar

- MEEZA QSTP LLC (Public) provides fully integrated, end-to-end IT services in the State of Qatar
- Our product offering includes but is not limited to data center and colocation services, managed services, solution services and cloud services
- We operate as the only IT services provider in Qatar that integrates 5 state-of-the-art data centers (known as M-Vault) with our IT services portfolio to provide tailored end-to-end solutions
- M-Vault data centers boast a guaranteed uptime of 99.98%, currently offering a total capacity of 24.4MW, with an additional c. 19.5MW of total capacity expansion currently being contemplated by management over the next 2 to 3 years to keep up with growing demand

3

Long-term customer relationships coupled with highly visible cash flows

- We take pride in our client base which comprises of numerous strategic sovereign entities, international hyper-scalers, and large corporates
- Most of our contracts are long-term in nature, with some key data center related contracts extending up to 15 years
- This provides us with recurring revenue streams, high visibility on cash flows and allows for cross-selling new managed services and other ancillary IT services to our existing blue-chip client base

4

Strong profitability and solid financial position

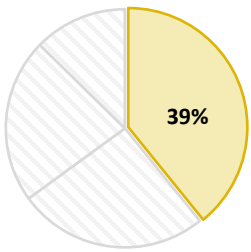
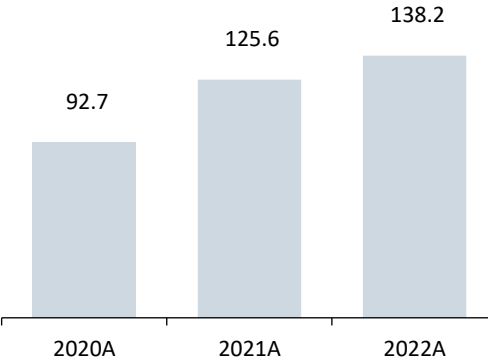
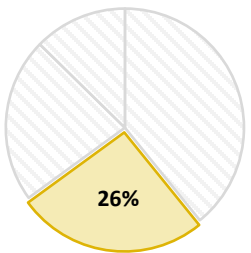
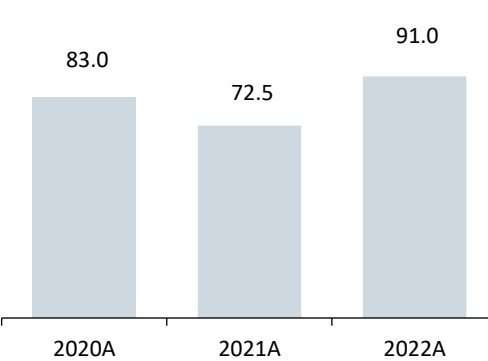
- Now that we have achieved economies of scale, MEEZA is now enjoying strong revenue growth and record annual profit margins year-on-year
- We have consistently recorded strong and stable growth over the last 3 years with revenue growing at a 11.3% CAGR between 2020 and 2022, coupled with an EBITDA CAGR of 10.9% over the same period, driven by a significant growth in demand for data center capacity and ancillary IT services
- MEEZA has also recorded a high profitability to shareholders, with net income growing at a CAGR of 22.4% over the last 3 years to reach QAR 52.1 million in 2022 (c. 15% net income margin)
- In addition, MEEZA has maintained a healthy financial position, underpinned by a growing fixed asset base, significant cash reserves and low leverage

5

Highly experienced senior management team

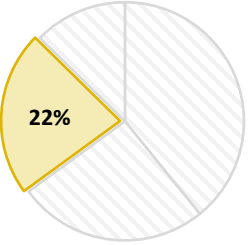
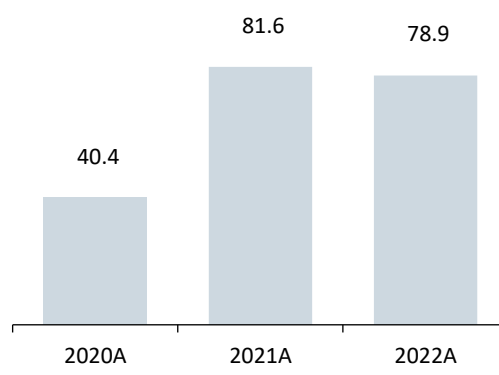
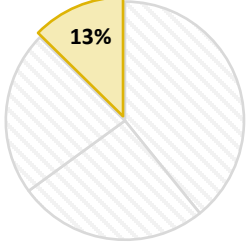
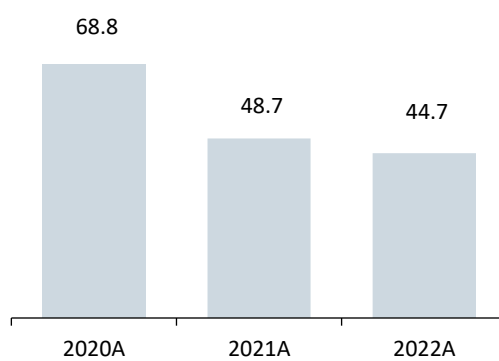
- Our senior management team has significant years of professional experience in the IT industry and a track record of successfully delivering, managing and integrating key strategic projects
- We boast a mix of local Qatari leaders coupled with the global expertise of foreign senior management members with track records at some of the world's largest technology and service provider companies in the world

Overview of business segments (1/2)

Segment	Contribution (2022A)	Description	Revenue evolution (QAR m)
<p>1</p> <p>Data Centers</p>		<ul style="list-style-type: none"> This segment relates to the development, management and leasing out of physical data centers for clients to safely store their servers and data MEEZA currently has a capacity of 24.4MW across 5 (most of which are Tier III certified, noting that Tier IV data centers require 2 fully redundant sources of power, which is not currently available in the country) Data center revenue is underpinned by long-term customer contracts, ranging predominantly between 3-15 years, thereby generating consistent monthly recurring revenue Services models include: <ul style="list-style-type: none"> Colocation – MEEZA manages the data center for the client Data Suites – clients choose to self-manage their IT equipment in the data center or MEEZA manages their IT assets 	
<p>2</p> <p>Managed Services</p>		<ul style="list-style-type: none"> Managed services are tailored IT solutions provided to clients that want to outsource some or all of their IT workload but still maintain a degree of control without having to fully transition to a cloud-based environment This includes managed network, applications and infrastructure In addition to managed IT workload, MEEZA also offers a host of cyber security solutions, which includes 24x7 security operations centers (a form of command-and-control environments looking after the safety of the customer’s own IT infrastructure and the data within it). MEEZA offers a variety of commercial SOC’s in Qatar and has developed many processes around leading security technology products since 2013 	

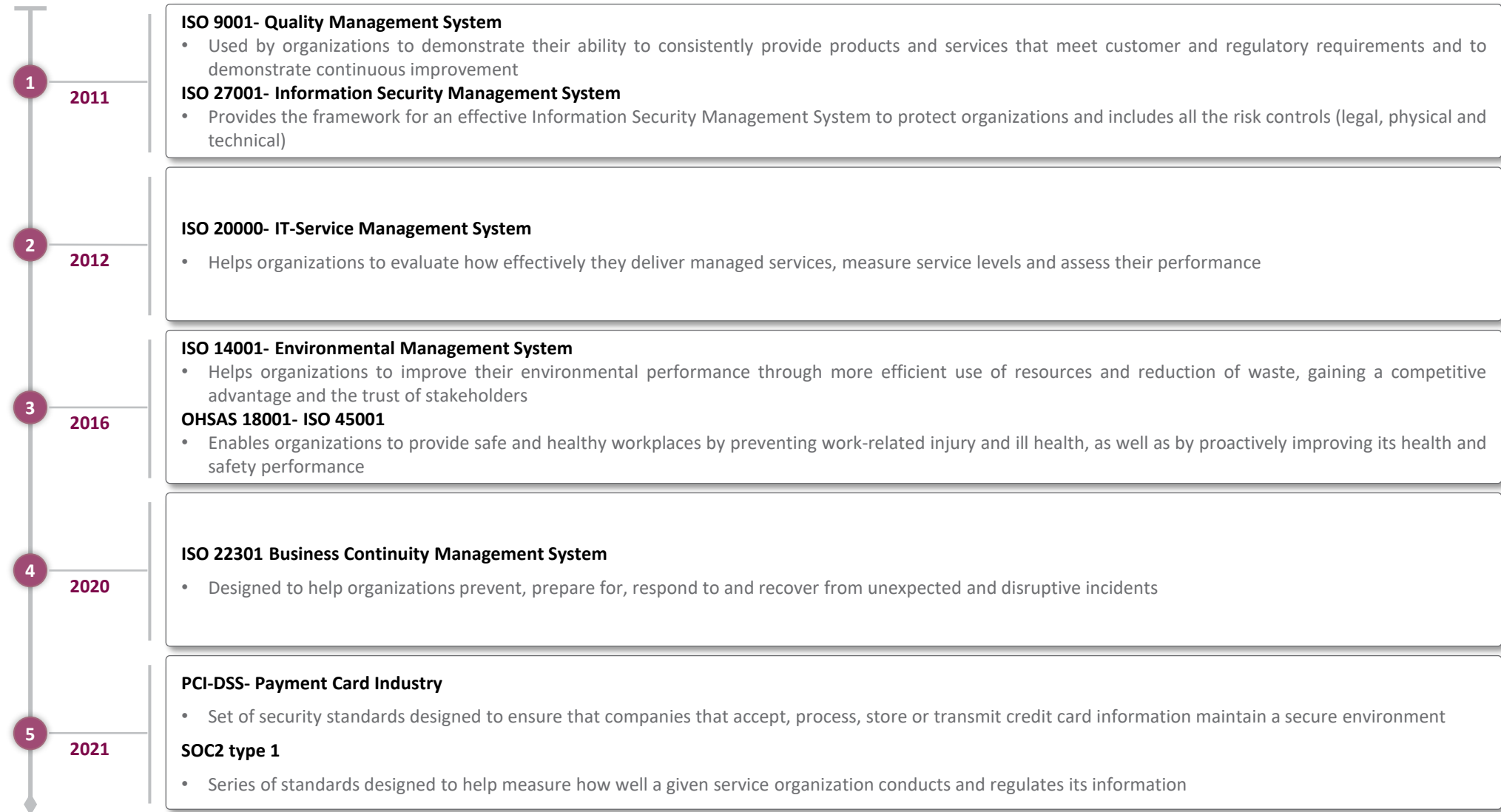
MEEZA has positioned itself as a leader in the Qatari data center ecosystem, which has experienced significant tailwinds due to the growing need for digitalization

Overview of business segments (2/2)







Segment	Contribution (2022A)	Description	Revenue evolution (QAR m)
<div style="border: 1px solid black; padding: 5px; background-color: #fff9c4;"> <div style="border: 1px solid black; width: 15px; height: 15px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">3</div> <div style="text-align: center; padding: 20px;"> <p>Solution Services</p> </div> </div>		<ul style="list-style-type: none"> • Solution services are usually in the form of ad-hoc IT consultancy, integration, hardware/ software resale and installation services • These services are relevant where customers want MEEZA to design and develop specialized/ tailored IT stacks for them and in some cases transfer know-how before fully handing over the end-user product for self management • Contracts are typically short-term and back-to-back in nature • Pricing for solution services are usually determined based on a cost-plus model 	
<div style="border: 1px solid black; padding: 5px; background-color: #fff9c4;"> <div style="border: 1px solid black; width: 15px; height: 15px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">4</div> <div style="text-align: center; padding: 20px;"> <p>Others</p> </div> </div>		<ul style="list-style-type: none"> • In addition to the 3 core offerings listed above, MEEZA also provides the following ancillary services to its clients: <ul style="list-style-type: none"> ○ Workplace Services: Provision of onsite resources for various skill sets to assist the client in operating end-user devices, IT systems, and networks ○ Master Systems Integrator Services: Provision of multiple IT product lines, project management, operations, and hardware & software resale. A recent example is the project with Msheireb Properties, where MEEZA is responsible for the set-up and maintenance of the whole IT infrastructure of the smart city ○ Cloud Services: Leveraging MEEZA's own data center infrastructure to provide cloud services to its clients 	

MEEZA's range of solutions and services enables it to serve its clients from end-to-end

MEEZA certifications



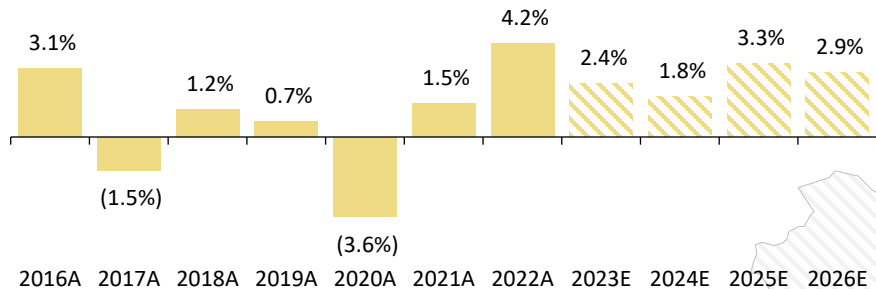
MEEZA has established, documented and implemented an Integrated Management System (IMS) that exists as part of a larger strategy to comply with the various ISO standards

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Macroeconomic backdrop

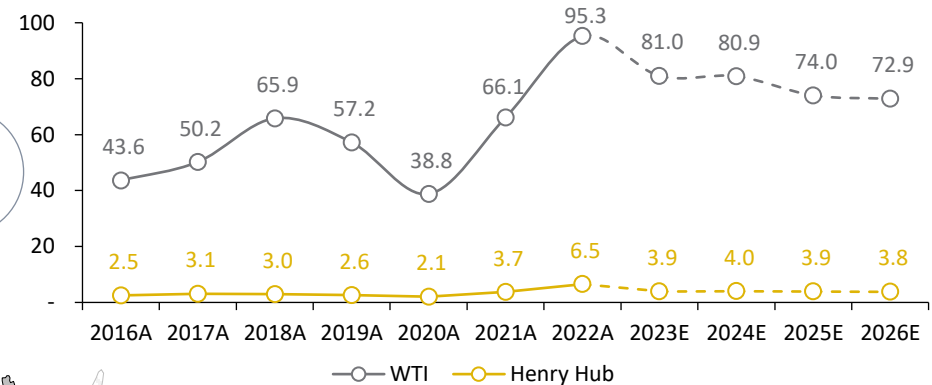
Qatar's economy has steadily recovered from the COVID induced headwinds...

Gross domestic product growth (%)



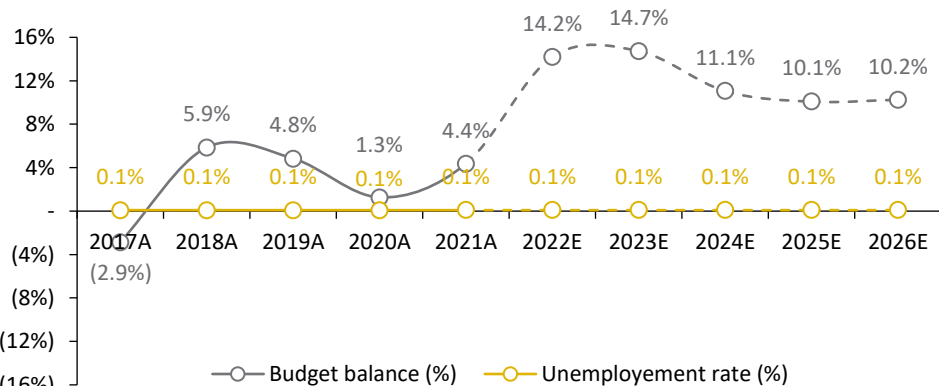
...on the back of recovering oil & gas prices, albeit forecasted to remain flat...

Crude oil price (WTI - USD / barrel) & natural gas prices (Henry Hub - USD / MMBTU)






...allowing to maintain a fiscal budget surplus and low unemployment rate...

Budget balance (%) and unemployment rate (%)



...whilst improving and stabilizing economic and credit fundamentals

Credit ratings and CDS¹⁾

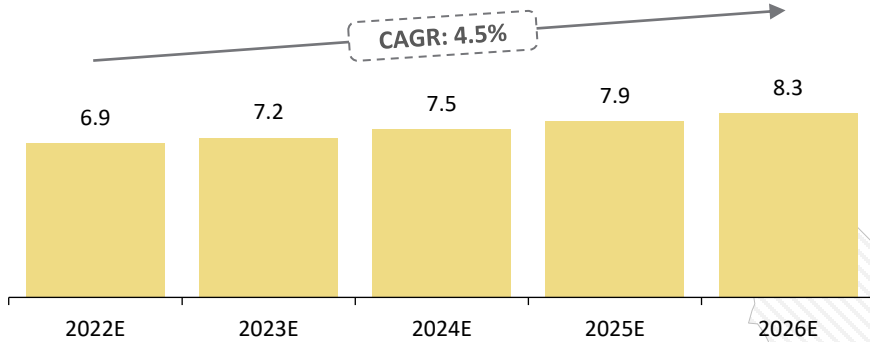
		CDS ²⁾	Moody's	S&P Global Ratings	Fitch Ratings
	Current	55	Aaa	AA+	AAA
	10-year avg.	21			
Dubai	Current	82	NA	NA	NA
	10-year avg.	149			
Abu Dhabi	Current	42	Aa2	AA	AA
	10-year avg.	60			
	Current	65	A1	A	A+
	10-year avg.	85			
	Current	42	Aa3	AA	AA-
	10-year avg.	69			

Qatar's economy has weathered the COVID induced slowdown and is projected to grow at a steady pace over the next 5 years

Qatar ICT market

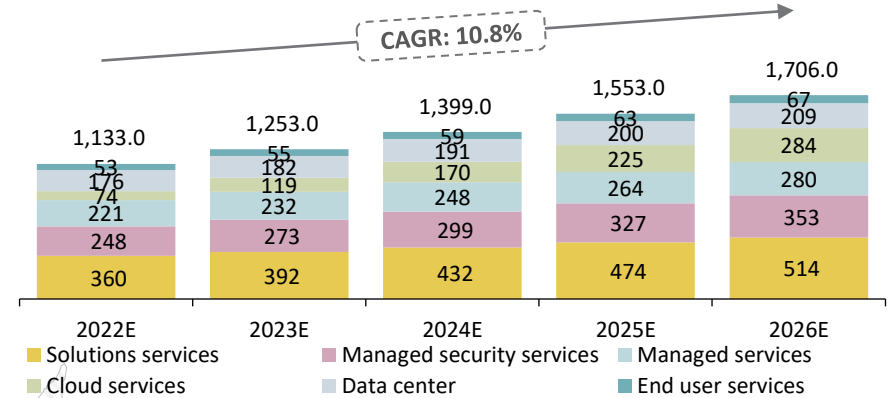
The overall ICT market in Qatar is expected to grow at a steady pace...

Total ICT spend - Qatar (USD bn)



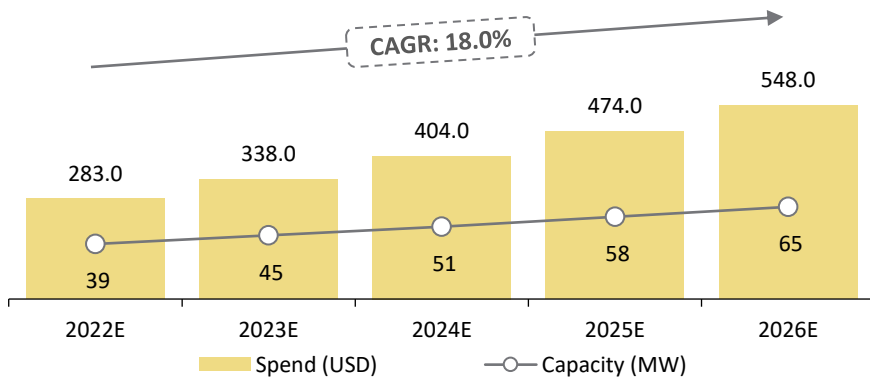
...whilst services MEEZA is focused on are expected to outpace overall ICT growth...

Total MEEZA services spend - Qatar (USD m)



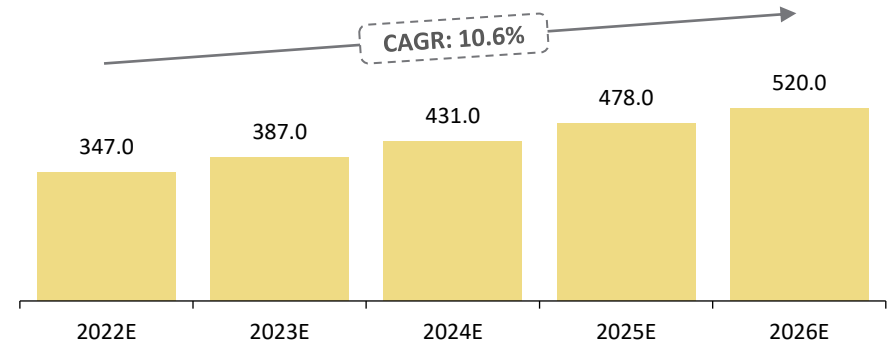
...on the back of increasing demand for data center capacity...

Total data center demand - Qatar (USD m & MW)









...and the associated need for cybersecurity

Total cyber security demand - Qatar (USD m)



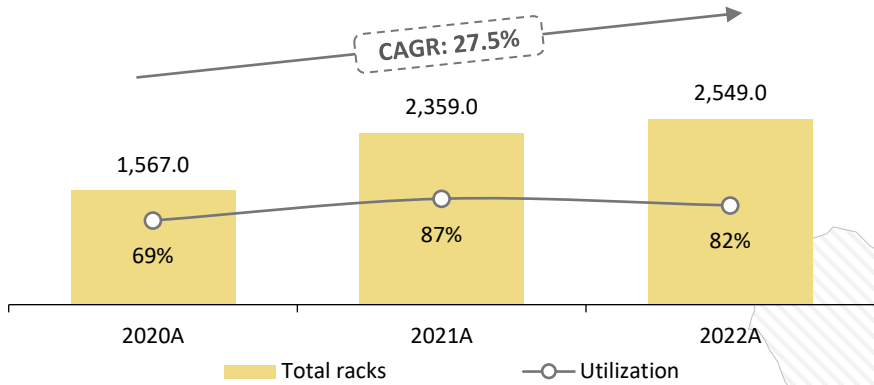
MEEZA is well positioned to take advantage of the rapid growth expected in the Qatari data center and cybersecurity market

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Key financial highlights – P&L

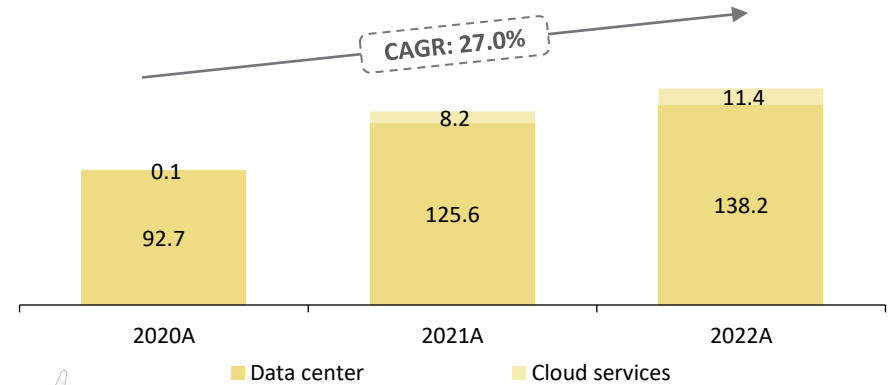
MEEZA is consistently increasing its data center capacity to cater to the growing demand...

Key operational KPIs - total racks (#) & utilization (%)



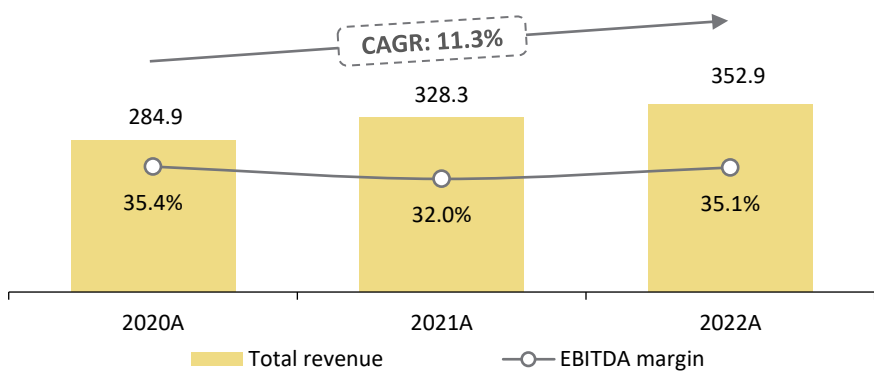
...leading to substantial growth in DC revenue, whilst driving a complementary cloud service...

Data center and cloud services revenue (QAR m)



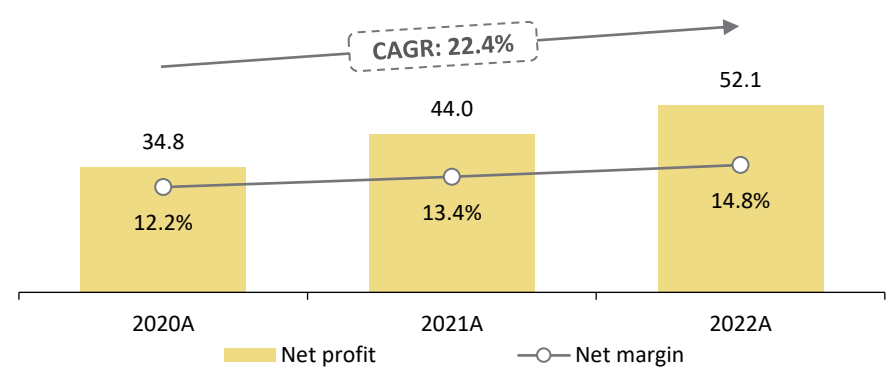
...further evidenced by MEEZA's top-line growth...

Total revenue (QAR m) and EBITDA (%)



...all while crystalizing value through cost optimization

Net profit (QAR m)

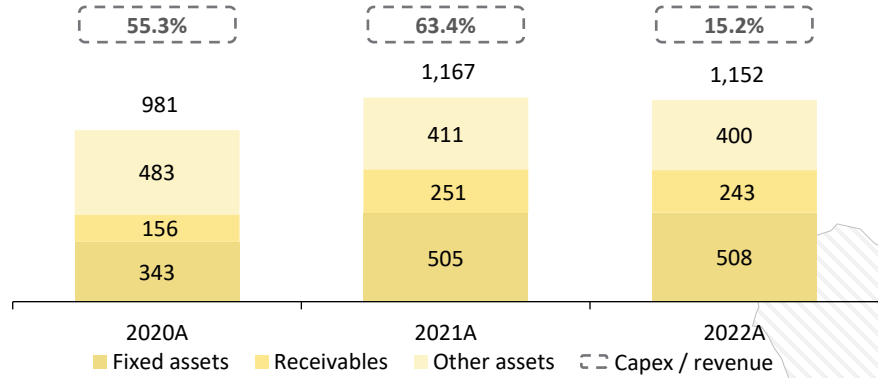


MEEZA's financial performance is underpinned by its position as a market leader in the data center space

Key financial highlights – Balance sheet

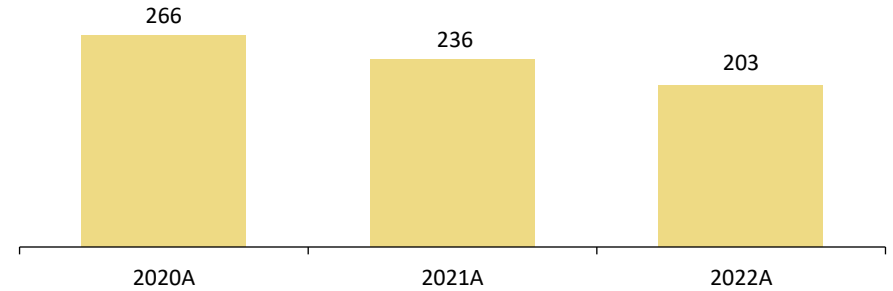
MEEZA's balance sheet features a growing fixed asset base...

Total assets (QAR m)



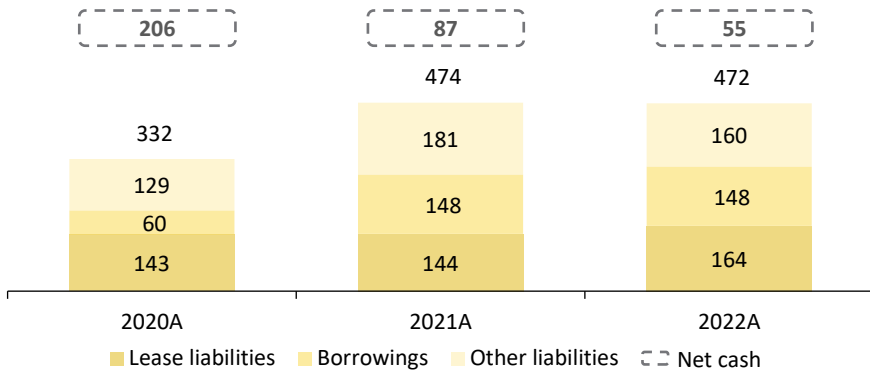
...significant cash reserves...

Total cash (QAR m)



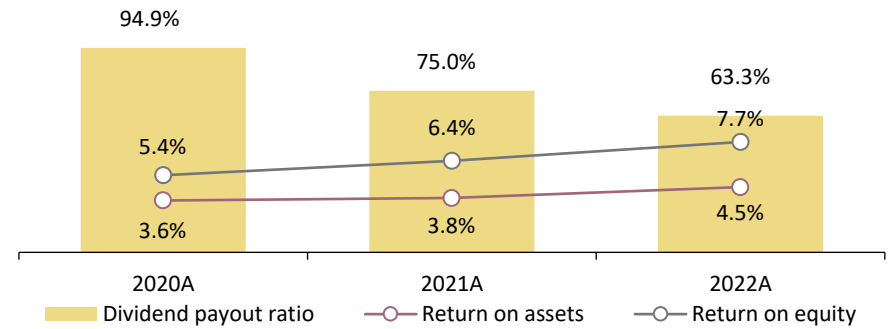
...low leverage (net cash position)...

Total liabilities (QAR m)









...and consistently improving KPIs

Return on assets, return on equity, dividend payout (%)



MEEZA's financial position is underpinned by a growing fixed asset base, significant cash reserves and low leverage

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Dividend distribution policy

Consistently increasing profitability

- **MEEZA has been consistently growing net profits**
 - In 2022, net profit reached QAR 52.1m
 - Net profits increased by 50% between FY20 and FY22
 - Net profit margin increased from 12% in FY20 to 15% in FY22







Strong dividend paying capability

- **MEEZA has historically re-invested its profits to grow its data center capacity and increase product offerings to further enhance shareholder value**
 - During FY20 and FY22 MEEZA declared and paid average dividends of QAR 33m per annum
 - MEEZA's ability to generate strong recurring free cash flow is underpinned by long-term contracts with hyperscalers and the ever-increasing need for more data center capacity

Management aims to maximize dividend yields post-IPO

- **The Company's Board of Directors deem a robust dividend yield to be essential post-IPO for creating shareholder value**
 - Target dividend yields are expected to be in line with QSE average yields subject to availability of distributable profits and Board of Directors' approval

The Company intends to declare and distribute annual dividends with a view to maximizing shareholder value commensurate with the ongoing capital and funding requirements of the Company

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Indicative timetable of key events

Sunday 15 January 2023	Launching the book building process	1
Monday 6 March 2023	Closing the book building process	2
Sunday 29 May 2023	Publishing of the Offering Prospectus, newspaper announcement and marketing campaign to launch	3
Tuesday 6 June 2023	IPO subscription opening date for Retail Investors	4
Monday 19 June 2023	IPO subscription closing date for Retail Investors	5
Sunday 25 June 2023	Allotment of Offer shares and refund of excess application amounts, if any	6
Sunday 9 July 2023	Issuance of the updated commercial registry certificate of the Company, reflecting status as QSTP LLC (Public)	7
July 2023	First day of trading to be during July 2023, subject to obtaining the listing date confirmation from the respective regulatory authorities	8

Risk factors (1/2)

1

Risks relating to the Company

- Changes in regulations applicable to the Company, including taxes
- Risks relating to the interruption or the failure of IT systems
- Risk of increased competition from new entrants in the sector
- Risk related to reliance on certain markets
- Logistical risks
- Risk of inability to maintain the required certifications/licenses
- Business strategy risk
- Risks relating to the Company not paying dividends or paying less dividends than anticipated
- Risks of legal disputes related to the Company's business and to extraordinary legal disputes
- Risks relating to capital expenditures
- Pensions and end of service gratuities risk
- Risk of saturation in the Qatar market and inability to grow
- Risks relating to the Company's suppliers and customers
- Risks relating to the inability of adapting to the customer requirements
- Risks relating to contracts with government and government-related entities
- Risk of turnover of key employees/managers
- Risks relating to breakdown in the Company's facilities
- Intellectual property risks
- Risks relating to the Company's inability to obtain comprehensive insurance coverage for the risks associated with its business
- Interest rate risks
- Liquidity risks
- Credit risk
- Risks to brand and reputation
- Risk of loss of key customers

A complete list of risk factors is included in the Offering Prospectus; all risk factors shall be read in conjunction with the Offering Prospectus

Risk factors (2/2)

2

Risks relating to Qatar and the GCC

- Risks relating to Qatar's reliance on the energy sector
- Risks relating to diversification of Qatar's economy
- Inflation risk
- Risk of changes to the Qatari Riyal, other regional currencies, pegging against the US dollar or floating of the Qatari Riyal may lead to currency instability
- Dynamic legislative environment in Qatar and risk of changes to laws or regulations
- Risks relating to operating in the region
- Risks relating to political concerns in the broader MENA region
- Change of tax law risk
- Risk of Qatar's Commercial Law and proposed bankruptcy filing provisions

3

Risks relating to the ICT industry

- Risks relating to competitiveness of the IT service and data center industries
- Risks related to cybersecurity insurance requirements
- Risks related to inability to comply with high service levels
- Risks related to power supply concentration
- Risks related to local and global climate conditions
- Risks related to increasing environment and climate-conscious decision-making

4

Risk relating to the offering and the offer shares

- Risks related to the absence of prior trading market and difficulty in exiting after the Offering
- Risk that the shares may not be suitable investments for all Investors
- Risk of substantial future sales of shares by Founders and adverse impact on the share price
- Risks relating to control and limitations on ownership
- Risk that future issuances could dilute value of the shares
- Emerging markets deemed to be more volatile and riskier compared to developed countries and financial markets
- Qatar Stock Exchange is an emerging market with no guarantee of consistent liquidity

5

Other risks

- COVID-19 and other epidemics or pandemics

A complete list of risk factors is included in the Offering Prospectus; all risk factors shall be read in conjunction with the Offering Prospectus