

PRESS RELEASE



PSX Holds Gong Ceremony on Listing of Octopus Digital Ltd.

Karachi, October 7, 2021 – A Gong Ceremony was held at Pakistan Stock Exchange (PSX) to announce the listing of Octopus Digital Limited which had successfully carried out its Initial Public Offering recently. BMA Capital Management was the Lead Manager and the Book Runner to the Issue. The company was listed on Pakistan Stock Exchange (PSX) with effect from October 5, 2021.

The Issue consisted of 27,350,000 ordinary shares which were offered 100% through book building method at a Floor Price of Rs 29/- per share. The bidders were allowed to place bids for 100% of the Issue size. However, the successful bidders were allotted only 75% of the issue size i.e. 20,512,500 shares and the remaining 25% i.e. 6,837,500 shares were offered to retail investors.

The company received total participation of Rs 30.249 billion against the Issue of Rs 1.110 billion at strike price which was determined at Rs 40.60 per share, thereby being oversubscribed by an overwhelming 27.24x. A large number of investors participated in the book building process and out of 1,821 bidders, 1,757 investors were declared successful.

The retail portion of the IPO also attracted tremendous response. Applications for 30,032,500 million shares were received against the Issue size of 6,837,500 million shares. The retail portion of the Issue was thus oversubscribed by 4.39 times. Octopus Digital Limited raised these funds to develop and launch various independent intellectual properties which are, specifically, digital dashboard platforms for industrial and manufacturing industries. The funds were also raised to meet the Company's HR cost of Marketing and Sales teams.

Speaking about the successful IPO & listing of Octopus Digital Limited, the MD PSX, Mr. Farrukh H. Khan, stated, "It is an exciting development to welcome Octopus Digital to PSX. It is a welcome development that the IT sector is growing in Pakistan. We hope that the success of this IPO will also encourage other IT companies to come forth and raise growth capital from PSX." He added, "As a listed company, Octopus Digital Ltd. will benefit from raising capital and having a diversified domestic and foreign shareholder base who are keen to invest in the IT & digital sector of Pakistan." He further stated, "Octopus Digital's is the 4th listing on the Exchange for the fiscal year 2021-22. We are very happy at the accelerating pace of IPOs at PSX and have a full pipeline for the rest of the year. We are particularly happy that Octopus Digital will add to the number of tech companies on PSX."

Speaking about the IPO and Listing of Octopus Digital Ltd., the Chairman of the Company, Mr. Bakhtiar H. Wain, said, "I am truly overwhelmed at the response we've received. It certainly is an achievement, thanks to the efforts of BMA Capital, our Financial Advisor and the Octopus Digital Team. In addition, I would like to sincerely thank our customers and shareholders. It's a brilliant start, and we will continue to set records and make history with our business results."

The Chairman & CEO of BMA Capital Management Ltd., Mr. Moazzam M. Malik, added, "BMA Capital is thrilled to bring Octopus Digital IPO to the Pakistan Stock Exchange (PSX). BMA Capital was the Lead Manager and Bookrunner. Octopus listing broke all previous records at the PSX, as shares on offer were oversubscribed by a record 27-times in the book-building and total bids received touched a whopping 30 billion rupees (\$175m approx.). The public subscription portion was also oversubscribed with applications of 16,896, which is the highest ever participation in any IPO in Pakistan's capital market history. This is a historic event for digital Pakistan and opens the gates wide open for tech companies to do exits on the PSX."