

RAKIZA

OMAN'S INFRASTRUCTURE FUND



THE OPPORTUNITY

Oman's privatization drive, fiscal reform and market liberalization, presents many opportunities for financial investors, in addition to traditional strategic players.

Pipeline of potential investments valued at over **USD 5 Bn.**

THE MANAGER

The Fund is a joint venture, managed by *Oman Infrastructure Investment Management* (OIM), in partnership with leading infrastructure investor, developer and long-term fund manager *Equitix Investment Management Ltd* (EIML), together forming "the Manager".

THE FUND

The Rakiza Fund was created to capture a *first mover advantage* in Oman's privatization drive.

Rakiza was established in 2018, as an independently managed infrastructure fund by the State General Reserve Fund of Oman (SGRF).

The Fund has a cornerstone LP commitment of **USD 300 Mn** from the SGRF, and targets a fund raise in excess of **USD 1 Bn.**

2 KEY VALUE DRIVERS

OIM - a party with deep market knowledge and unique local network *Equitix* - strong track record, proven investment process, large resources dedicated to infrastructure investment.



COMPETITIVE ADVANTAGES

LEAD DEVELOPER

Utilising OIM's geographical knowledge and relationships in the region, coupled with Equitix's infrastructure expertise, Rakiza will take a *hands-on approach* to bidding and winning projects.

Seeks to take *controlling stakes* in portfolio assets for the life of project concessions.

NICHE MARKET FOCUS

The Fund has *first-mover advantage* in the market and is uniquely positioned to benefit from the drive to attract private capital.

The Fund will focus on mid-size projects, too small for global infrastructure players.



TRACK RECORD

Equitix has developed a consistent track record of investing in infrastructure assets since its inception in 2007.

It has raised over £4 Bn and has experience investing and managing over *260 assets* on behalf of its investors.

COMMITMENT

Offering *government and consortium clients* a real partnership by becoming actively involved from the point of engagement through to exit.

INVESTMENT STRATEGY

Superior returns on exit, through combination of capital gain and yield

Investment focus on Oman, up to 25% **MENAT**

Predominantly brownfield ; up to 33.3% greenfield allocation

Control-oriented, or significant minority interests

Defensive sectors, natural monopolies/oligopolies, predictable cash flows, availability-based, moderate demand risk, Public Private Partnerships (PPPs) and Private Finance Initiatives (PFIs)



KEY TERMS

Target Investments: 20 investments

Management Fee:
1.5% of total commitments during the investment period; 1.5% of unrealised investment costs post the investment period

Target Return: 13% gross / 11% net

Hurdle: 8%

Carried Interest: 20%

Carry Catch-up: 100%

Investment Period:
5 years (subject to extensions)

Term: 10 years (subject to extensions)

Equitix commitment:
1% of its economic interests

OIM Commitment:
USD 300 Mn from the SGRF as cornerstone investment

Target Size:
USD 1 Bn; Hardcap USD 2 Bn

SECTORS

Renewable Energy Generation:
Onshore wind, offshore wind, solar

Power and Water:
Transmission, distribution, desalination, waste and water

Social Infrastructure:
Education, healthcare, social housing

Telecommunications:
Towers, broadband and fiber initiatives, data centers

Oil and Gas:
Mid-stream / pipeline, storage, gas processing, LNG terminals

Transport and Logistics:
Road, rail, seaports, airports

Environmental projects:
Hazardous waste management, energy from waste

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