

يقين
Yaqeen



Built
on trust

Tam Development Company ("Tam")

TAM
شركة تام التنموية

Opportunity Overview

May 2023

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1. Yaqeen Capital ("Yaqeen") was appointed by Tam Development Company (the "Company", "Issuer" or "Tam") as Financial Advisor on a proposed Offering & Listing of its shares in Parallel Market (NOMU) by way of offering, thereafter referred to as the ("Transaction").
2. This Opportunity Overview Presentation has been prepared by Yaqeen Capital in its capacity as financial advisor to Tam on the basis of information supplied by Tam or sourced from public sources. Neither the information supplied by or on behalf of Tam, nor the information contained herein, has been independently verified by Yaqeen Capital .
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Glossary of Terms

Glossary	Definition
Tam Development or the Company	Tam Development Company
YAQEEEN	Yaqeen Capital
CMA	Capital Market Authority
Tadawul	Saudi Tadawul group
Qualified Investors	<p>Means in part 8 of the rules on the offer of securities and continuing obligations, articles 46 and 47 of the investment funds regulations and article 45 of the real estate investment funds regulations, any of the following:</p> <ol style="list-style-type: none"> 1. Financial market institutions acting for their own account. 2. Clients of a capital market institution by the authority to conduct managing activities provided that this capital market institution has been appointed as an investment manager on terms which enable it to make decisions concerning the acceptance of an offer and investment in the parallel market on the client's behalf without obtaining prior approval from the client. 3. The government of the kingdom, any government body, any supranational authority recognized by the authority or the exchange, and any other stock exchange recognized by the authority or the securities depository center. 4. Government-owned companies, either directly or through a portfolio managed by a capital market institution authorized to carry out managing activities. 5. Companies and funds established in a member state of the cooperation council for the Arab states of the gulf. 6. Investment funds. 7. Non-resident foreigners permitted to invest in the parallel market and who meet the requirements stipulated in the guidance note for the investment of non-resident foreigners in the parallel market. 8. Qualified foreign financial institutions. 9. Any other legal persons allowed to open an investment account in the kingdom and an account at the depository center. 10. Natural persons allowed to open an investment account in the kingdom and an account at the depository center, and fulfil any of the following criteria: <ul style="list-style-type: none"> ✓ Has conducted transactions in security markets of not less than 40 million Saudi riyals in total, and not less than ten transactions in each quarter during the last twelve months ✓ His net assets are not less than 5 million Saudi riyals. ✓ Works or has worked for at least three years in the financial sector. ✓ Holds the general securities qualification certificate which is recognized by the authority. ✓ Holds a professional certificate that is related to securities business and accredited by an internationally recognized entity. 11. Any other persons prescribed by the authority.



Section 1

Transaction Summary

Transaction Summary

IPO Offering

Size	The offering will consist of (585,600) shares.
Use of Proceeds	Net of IPO proceeds will be distributed to the selling shareholder
Tranche	Qualified Investors (Institutional & Retail)

IPO Highlight

Offering period	Begins on Sunday 01/11/1444 AH (corresponding to 21/05/2023G) and continues for a period of five (5) days ending on Thursday 05/11/1444 AH (corresponding to 25/05/2023G).
Offering Type	Primary IPO in in parallel market of the Saudi exchange (Nomu)
Offered Shares	585,600 ordinary shares of the total company's capital with a fully-paid nominal value of SAR 10 per share, (16.00% of equity capital)
Distribution	100% will be allocated to qualified investors
Minimum Bidding	Minimum bid is (10) offered shares.
Maximum Bidding	Maximum Bid is (182,990) offered shares.



Founding
2012



Location
Riyadh



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Section 2

Company Overview

- 01 People-centricity
- 02 Entrepreneurial Thinking
- 03 Cutting-Edge Technology
- 04 Capability Development

TAM 10th Anniversary

Overview:

- **TAM** is a Riyadh, KSA based closed joint stock company Founded in 2012, provides digital solutions and advisory/implementation services powered by its digital solutions. It has been operating for over a decade with 50+ clients within its credential.
- **Digital Solutions:** Its team of experts has developed TAM Verse; 8+ innovative digital solutions products. Currently comprises of 8 modules to cater to different client requirements.
- **Advisory Services:** TAM provides advisory for the public entities to design and implement vision transformation initiatives. TAM completes the advisory spectrum by providing advice, propose an implementation plan and then undertake the implementation enabled through the Digital Solution platform.

Purpose

- To create public impact by striving to successfully solve for the most impactful public challenges.

Vision

- To be the regional leader and partner of choice in public transformations' advisory services and digital solutions.

Leading Public Impact.



Tam Development Company - At A Glance

Company Overview

- The Company's main operations are concentrated in the management consultancy blended with digital business solutions, including Strategy, Innovation & Public Engagement, Sustainability and Execution.
- The following is a summary of the company's trademarks:

Sector	Brief Description
Advisory Services	<ul style="list-style-type: none">• Developing strategies and designing initiatives in order to raise the quality of the experience of citizens and beneficiaries of governmental, semi governmental and private services, by employing innovative design methodologies and developing strategic initiatives.• Managing the implementation of government, semi government, and private programs and initiatives in accordance with approved strategies that contribute to achieving the success indicators of transformation plans for various entities.
Digital Solutions	<ul style="list-style-type: none">• Designing, implementing, and managing digital programs and products that facilitate the digital transformation of various governmental and semi-governmental sectors. This includes automating communication and community engagement, identifying and nurturing talent, and managing tangible and intangible government support and services for different segments of society



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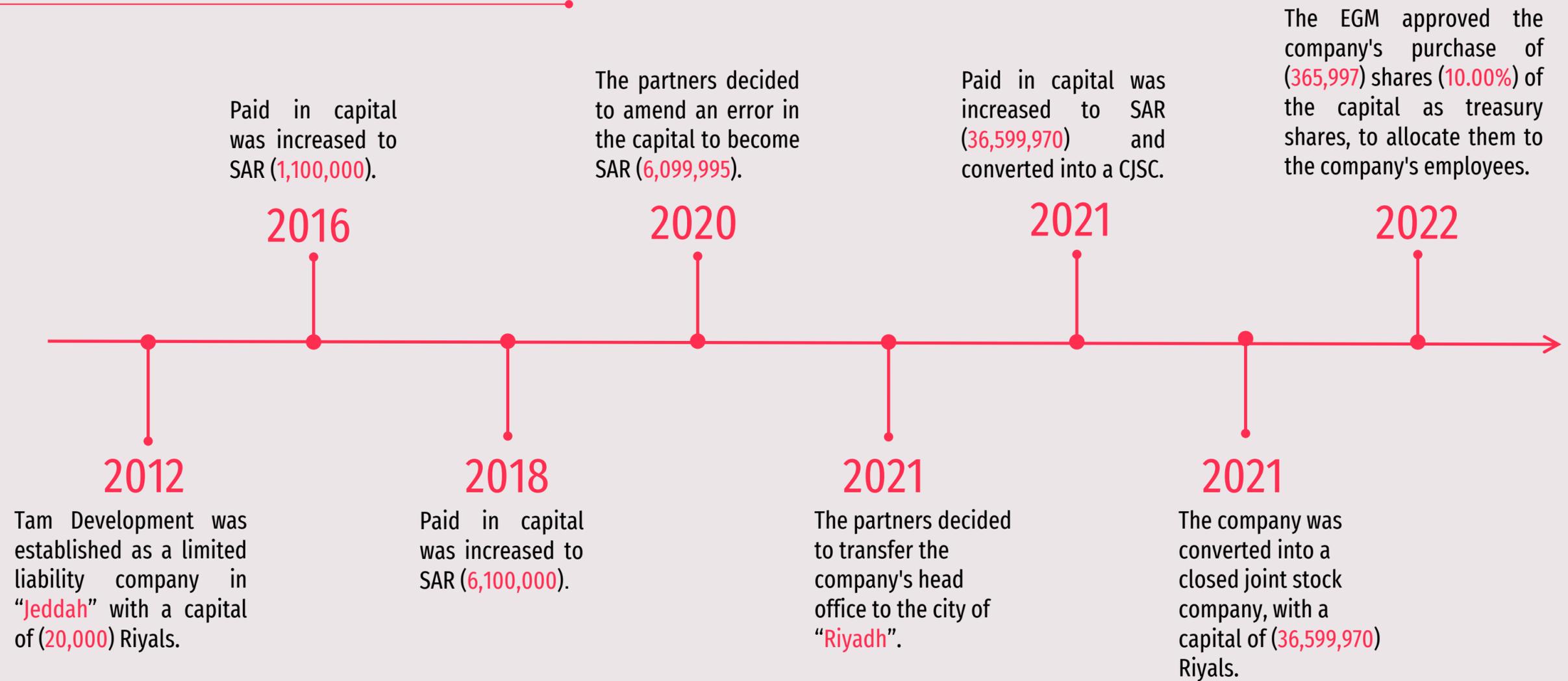
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Key Milestones Since Inception



Company's BOD

Omar Al Jeraisy
(Chairman)

Ali Schnimmer
(Vice Chairman)

Abdullah Yusuf
(MD And CEO)

Samer Jundi
(Member)

Abdullah Elias
(Member)

Current Shareholding Structure

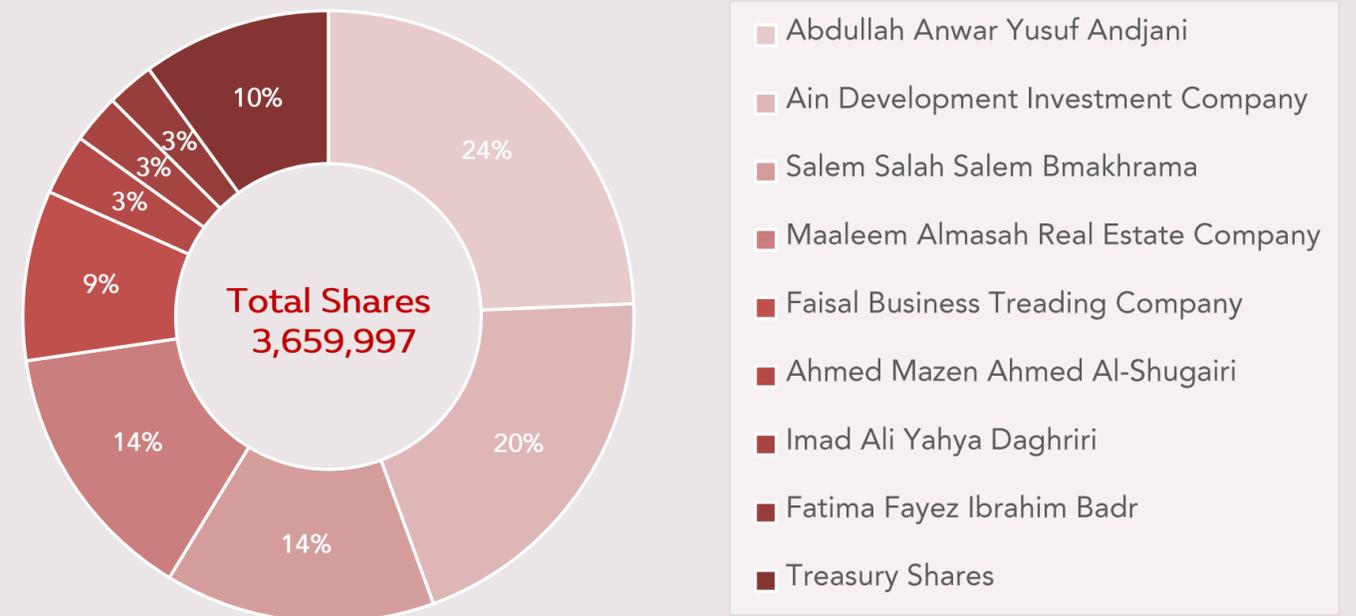
Shareholders	Ownership %	
	Pre-Offering	Post-Offering
Abdullah Anwar Yusuf Andjani	24.34%	20.01%
Ain Development Investment Company*	20.08%	16.51%
Salem Salah Salem Bmakhrama	14.30%	11.76%
Maaleem Almasah Real Estate Company**	13.97%	11.49%
Faisal Business Treading Company***	9.00%	7.40%
Ahmed Mazen Ahmed Al-Shugairi	3.22%	2.64%
Imad Ali Yahya Daghriri	2.59%	2.13%
Fatima Fayez Ibrahim Badr	2.51%	2.07%
Treasury Shares	10.00%	10.00%
Offering Shares	-	16.00%
Total	100.00%	100.00%

*Ain Development Investment owned by Omar Al Jeraisy – chairmen of TAM.

**Maaleem Almasah Real Estate owned by Mohammed AlHabib & Sons Holding Company.

***Faisal Business Treading owned by Faisal Al-Samnoudi.

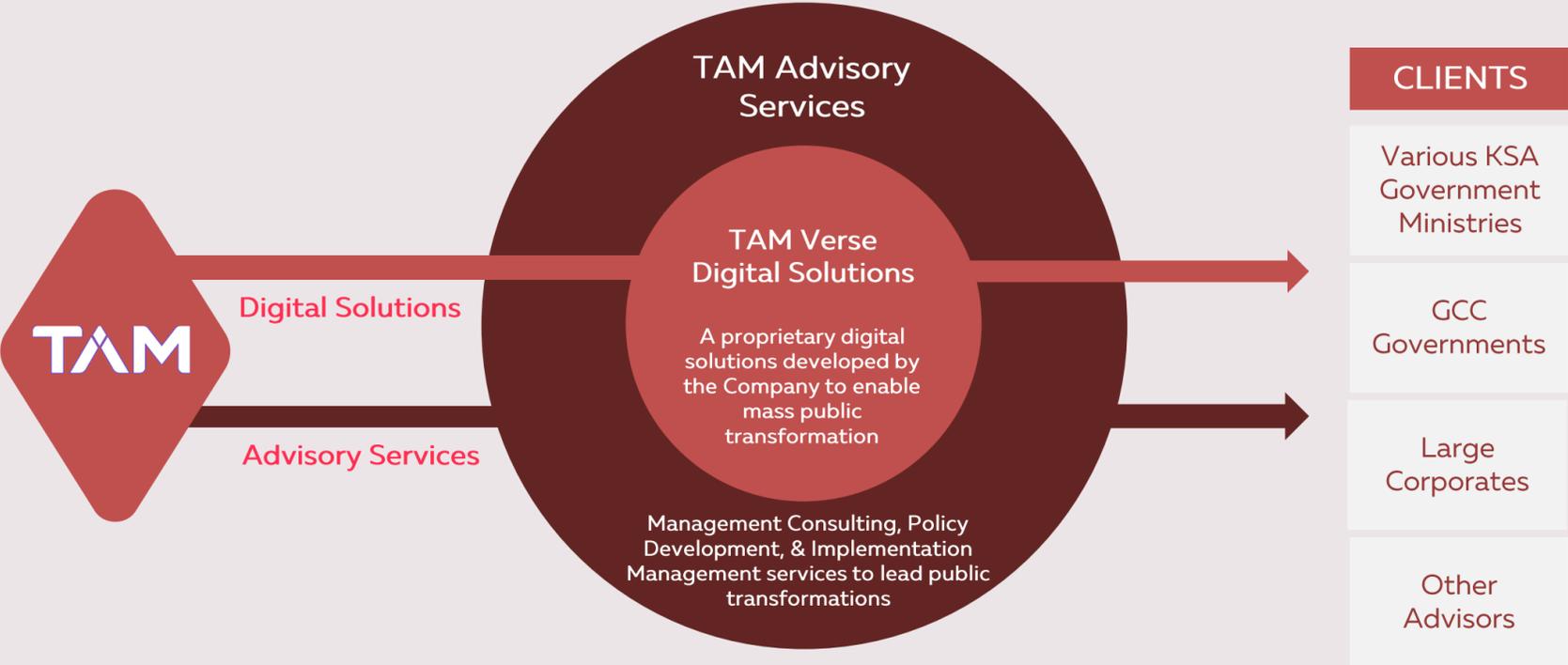
Ownership Structure Pre-Offering



Tam Development – At A Glance

What is Tam

- TAM provide digital solutions and advisory/implementation services enabled through its digital solutions to help their clients lead successful and positive impact.



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Advisory Services

- › TAM has been providing advisory services powered by its digital solutions for entities to design and implement vision transformation initiatives.

	Strategy-to-Execution	Offerings	Description
	Strategy	Strategy Design	Designing customer-centric strategies that emphasize public engagement and innovation thinking.
		Transformation Advisory	Supporting public sector executives in strategic decision-making based on local and international advice.
	Innovation & Design	Innovation & Design	Designing and delivering pragmatic initiatives revolved around customers by leveraging digital tools and innovative thinking.
		Public Engagement & Change Management	Preparing and supporting public sector clients in driving cultural public change through public engagement.
	Execution	Execution Acceleration	Leading priority-focused strategy execution efforts, managing initiative(s) execution, and ensuring sustainable delivery.
		Project Management	Effectively optimizing, planning, and organizing the clients' resources to achieve all initiative goals.
	Sustainability	Mass Capability Development	Mass upskilling and capability building within the public sector through specialized strategy to execution training.
		Organizational & Functional setup	Implementing SET (Setup, Execute, and Transfer) methodology and scaling up public sector units and functions.



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Digital Solutions

TAM team of experts has developed TAM Verse; 8+ innovative digital solutions products to enable TAM clients to lead the vision transformative initiatives.

Currently comprises of 8 modules to cater to different client requirements.

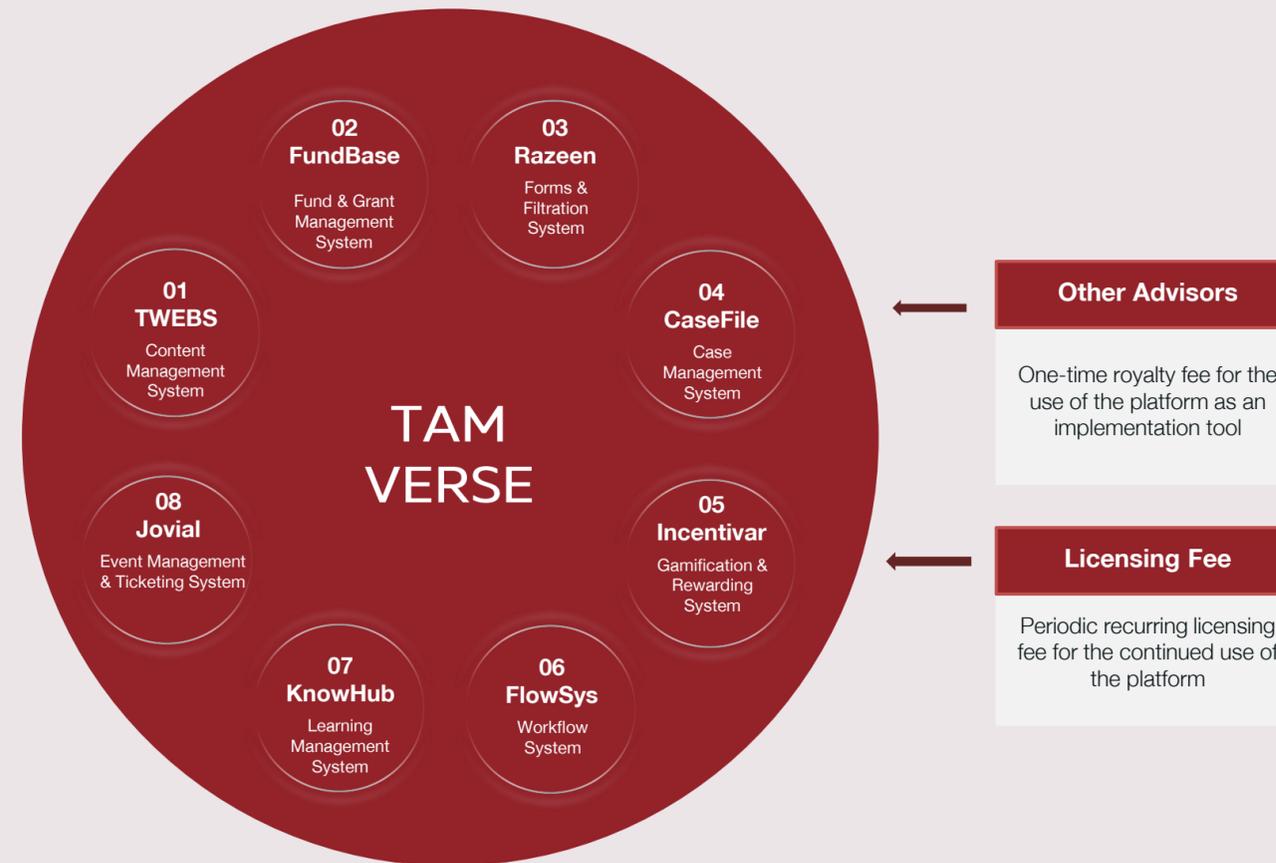
Dynamic platform. Allows for continuous improvement of existing modules and creation of new modules as per new contracts / client requirements.

A team of 50+ in-house developers and solutions operation that continuously innovate, maintain, and TAM Verse.

+278
of platforms

+1m
of received applications

+50m
Total user reach



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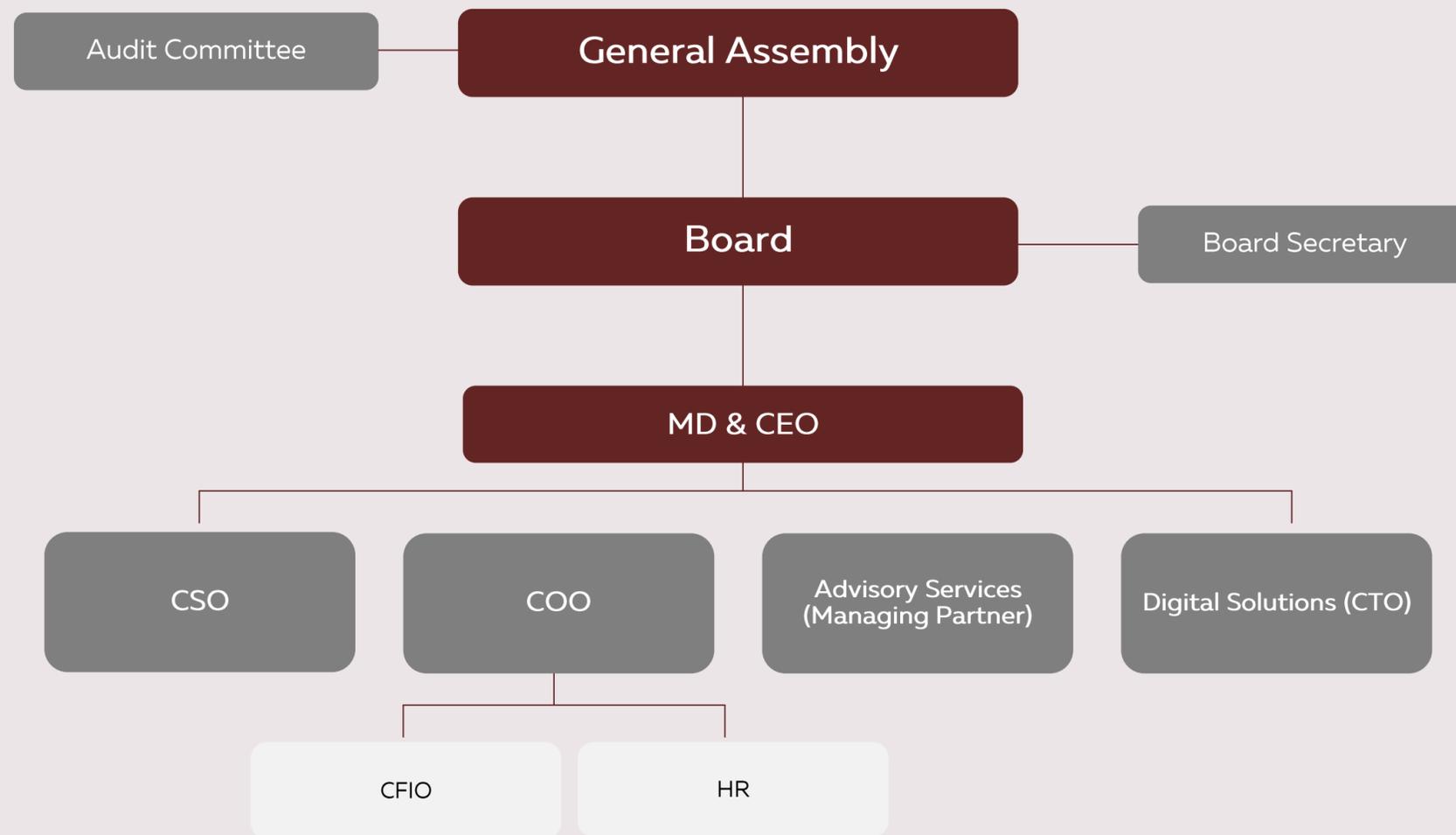
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Organization Structure



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Executive Team

TAM's public impact and transformation endeavors are enriched by an experienced executive team with local experience and global proficiency.



Abdullah Taha
Managing Partner

Over 20 years of experience in transformation leadership including:

- Chief of Staff and advisor of digital transformation for the minister of municipal, rural, and housing.
- Chief of Staff for the minister of finance.
- Executive VP at McKinsey and Co.
- Sr. Partner at Elixir Consultancy.



Albaraa Taibah
Chief Operation Officer

Over 15 years of experience in operation and transformation management, including:

- General Manager at the Public Education and Evaluation Commission.
- Operation Manager of Dar Althikr School of over 2000 staff and students.
- Project Engineer at Turner Construction Co. for KAUST foundational construction.



Dr. Mazen Melibari
Partner
Chief Technology Officer

Extensive experience in cutting edge technologies in large corporations and startups, including:

- Ranked by MIT Review as of the top 15 expert leaders in AI and Machine learning.
- GM of Big Data and Chief Research & Innovation Engineer at SITE.
- Google Developer Expert in Machine Learning.
- Co-founder of multiple award winning AI-powered startups solutions.



Ahmed Youssef
Senior Partner
Chief Strategy Officer

Over 18 years of experience in strategy design and implementations, including:

- Executive VP of Strategy for AIOthaim Group.
- VP at McKinsey and Co.
- Partner at Elixir Consultancy.
- Led over 80 transformative initiatives in the region.
- Former advisory to the minister of youth in Egypt.



Turki Fageera
Partner
Innovation

Pioneer in innovation and service design practice in Saudi Arabia

- First Accredited Master service designer in the Arab Region.
- Member of the Saudi leadership Society.
- Member of the Innovation & digitization committee at the ministry of municipal, rural and housing.
- Former MD at HUDE Innovation Consultancy.



Amr Mandurah
Partner
Marketing & Communication

Over 17 years of experience in corporate branding and strategic communications, including:

- Partner at Pure Consulting.
- Head of Marketing at PepsiCo, Saudi.
- Assistant Brand Manager at Nestle.



Khaled Nounou
Partner
Human Capital

Over 20 years of experience in consulting, including:

- Principle at Arthur D. Little (ADL)
- VP at McKinsey & Co
- Research Director at Business World International, Canada



Eyad Ramlawi
Sr. Financial & Investment Advisor

Over 25 years of experience in investment and financial sector, including:

- VP, CIO, CFO of Alturki Group.
- CFO of National Holding.
- Director at Deloitte.



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Top Clients



Achievements

- › Tam has been recognized by some of the most coveted international business awards for mastering their strategy-to-execution approach, engaging millions, and building a positive and diverse work environment.



UN World
Summit Award

2013



International Star
for **Quality** Award

2014



The **Bizz**
Business Award

2015



Among **Forbes'** list of
Most Promising Startups

2016



ISO 9001: 2015
Certification

2018

- for the year 2018-



Among the Most Innovative
Medium-sized Enterprises

2020



Great Place
To Work

2022



Silver Stevie Winner
for **Great Employers**

2022



Section 3

Company Strategy

TAM Strategy



TAM strategy house will be built around key strategic pillars and enablers to achieve TAM strategic foundation.



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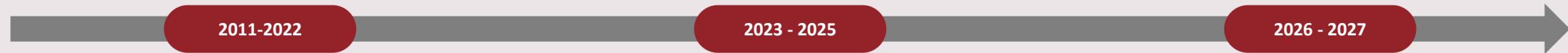


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TAM Strategy

- TAM will primarily focus on Saudi Market while diversifying its sectors & geographical penetration across GCC region through selective impactful projects leveraging its upgraded services



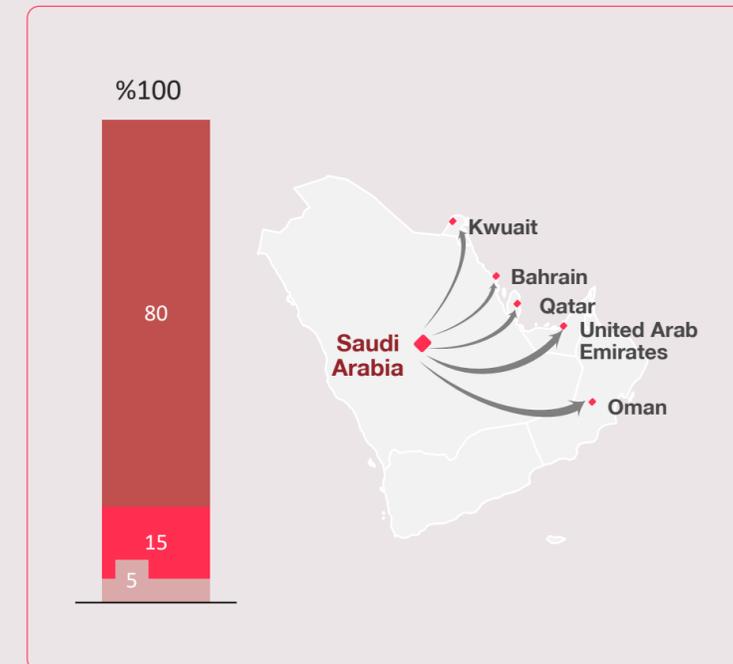
- Public sector focus with selective PIF penetration & large private sector corporations (e.g. STC, Mobily, SABB Bank, Aramco, NEOM...etc.)
- Operated mainly in KSA, with attempts targeting Dubai and Qatar



- Expanded penetration to PIF ecosystem with solidifying positioning in key public sector accounts & selective large private sector corporations
- Continue focus on KSA, with expanded penetration for highly growth markets in GCC



- Intensive expansion in PIF ecosystem with strengthen positioning in public sector & expanded services with large private sector corporations
- Diversified penetration to other GCC markets with focus on public sector



Public PIF Private



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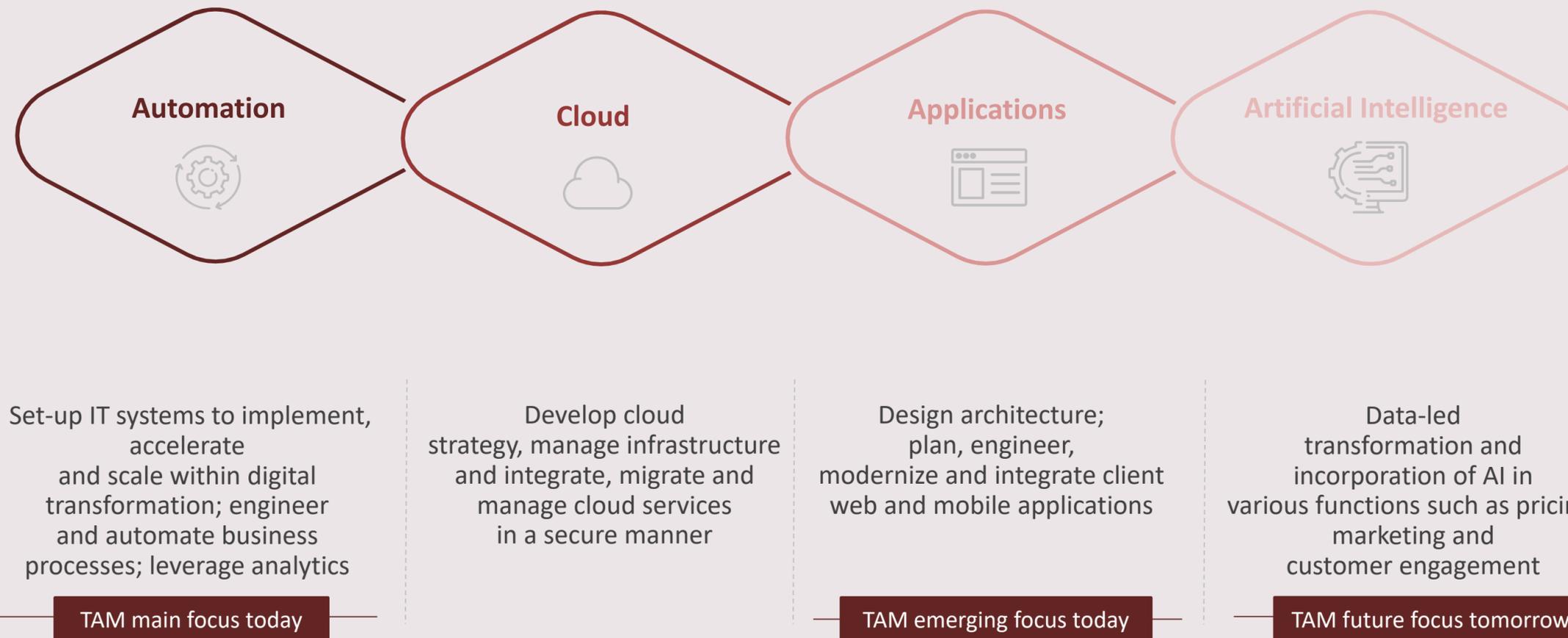
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TAM Strategy

- TAM will expand its digital solutions and leverage cutting edge technology applications

Key Service Areas



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TAM Strategy

- TAM strategy is cascaded down into well defined initiatives and KPIs, and assigned on (Squads) or teams to implement them.

Strategic Objectives	Squad Owner	KPIs			Initiatives	
		Board	Strategic	Operational	Transformational	Business as Usual
Build resilient & efficient organization	Firm & People	1	3	6	1	7
Empower value driven culture & people		1	3	14	13	4
Ensure sustainable financial return		1	1	2	1	1
Shape public thinking	Knowledge	1	2	7	7	2
Deliver public impact with excellence	Client	2	4	4	4	2
Build trusted brand	Brand	2	2	4	4	2
Totals		8	15	37	30	18

Board KPIs:
Reported in board meetings

Strategic KPIs:
Reported in OPCO meetings

Operational KPIs:
Reported in Departmental/Squad Meeting

Transformation Initiatives:
Reported in OPCO/Squad meetings

Business as Usual Initiatives:
Reported in Departmental Meetings



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Section 4

Historical Financial Statements

Historical Income Statement Snapshot:

Historical Income Statement (figures in SAR)	FY2019	FY2020	FY2021	30-Jun-21	30-Jun-22
Revenue	56,206,959	41,368,876	89,844,546	25,099,557	38,257,424
Cost of Revenue	(31,821,278)	(18,082,814)	(54,409,032)	(16,045,558)	(25,827,790)
Gross Profit	24,385,681	23,286,062	35,435,514	9,053,999	12,429,634
Gross Profit Margin (%)	43.39%	56.29%	39.44%	36.07%	32.49%
Selling & marketing expenses	-	-	-	-	-
General & administrative expenses	(12,826,397)	(14,008,246)	(17,876,002)	(6,097,511)	(9,039,205)
Trade receivables and other current assets	(316,698)	(131,525)	226,718	351,563	(84,774)
A decrease in the value of contract assets	-	-	(35,461)	(35,461)	-
Other income	50,423	1,128,462	148,475	38,040	-
Operating profit	11,293,010	10,274,753	17,899,244	3,310,630	3,305,655
Operating Profit Margin (%)	20.09%	24.84%	19.92%	13.19%	8.64%
Finance Cost	(78,031)	(73,173)	(65,393)	(33,428)	(51,238)
Profit before zakat	11,214,979	10,201,580	17,833,581	3,277,202	3,254,417
Zakat expense	(458,804)	(763,073)	(1,317,149)	(465,233)	(881,750)
Profit for the year	10,756,174	9,438,507	16,516,702	2,811,969	2,372,667
Net Profit Margin (%)	19.14%	22.82%	18.38%	11.48%	6.20%

Source: Audited & Reviewed Financials



Historical Balance Sheet Snapshot:

Historical Balance Sheet (figures in SAR)	FY2019	FY2020	FY2021	30-Jun-22
current Assets				
Cash and cash equivalents	13,922,688	14,468,390	38,190,120	49,421,211
Trade receivables and other current assets	12,610,009	22,330,636	35,095,133	26,320,419
Contract assets	-	470,255	6,239,955	9,124,283
Unbilled revenue	477,892	-	-	-
Total current Assets	27,010,589	37,269,281	79,525,208	84,865,913
Non-Current Assets				
PP&E	1,175,385	841,827	637,720	784,847
Right of Use Assets	645,522	386,611	112,615	56,308
Intangible Assets	5,986,310	5,257,503	3,829,059	3,520,290
Total Non-current Assets	7,807,217	6,485,941	4,579,394	4,361,445
Total Assets	34,817,806	43,755,222	84,104,602	89,227,358
Current liabilities				
Credit facilities	-	-	4,242,465	-
Lease Obligation - Current	490,329	116,615	57,919	-
Account Payables and Payable expenses	8,265,151	5,763,836	22,273,316	13,389,601
Contract obligations	-	4,790,575	7,746,055	25,557,031
Deferred revenue	2,339,128	-	-	-
Zakat Liabilities	458,804	763,060	1,311,748	881,750
Total Current Liabilities	11,553,412	11,434,086	35,631,503	39,828,382
Non-current liabilities				
Non - current portion of lease liabilities	-	53,870	-	-
Employee benefit obligations	1,627,184	2,632,077	3,634,942	3,148,755
Total Non-current liabilities	1,627,184	2,685,947	3,634,942	3,148,755
Total Liabilities	13,180,596	14,120,033	39,266,445	42,977,137
Shareholder's Equity				
Paid in Capital	6,099,995	6,099,995	36,599,970	36,599,970
Additional capital	16,505	16,505	-	-
Statutory Reserve	1,413,611	1,829,999	3,481,669	3,481,669
Retained Earnings	14,107,099	21,688,690	4,756,518	6,168,582
Total Equity	21,637,210	29,635,189	44,838,157	46,250,221
Liabilities & Equity	34,817,806	43,755,222	84,104,602	89,227,358

Source: Audited & Reviewed Financials



Historical Summary Cash Flow:

Historical Cash Flow (figures in SAR)	FY2019	FY2020	FY2021	30-Jun-21	30-Jun-22
Cash (used in)/ generated from operating activities	14,849,590	3,462,702	20,967,710	1,430,967	16,583,684
Net cash (used in)/ generated from investing activities	(1,727,877)	(1,270,259)	(446,186)	(169,187)	(1,051,328)
Net cash (used in)/ generated from Financing activities	(300,000)	(1,646,741)	3,200,206	(58,800)	(4,301,265)
Changes in Cash during the year	12,821,713	545,702	23,721,730	1,202,981	11,231,091
Cash Beginning Balance	1,100,975	13,922,688	14,468,390	14,468,390	38,190,120
Cash Ending Balance	13,922,688	14,468,390	38,190,120	15,671,371	49,421,211

Source: Audited & Reviewed Financials



Historical Key Financial Indicators:

Key Financial Indicators	FY2019	FY2020	FY2021	30-Jun-22
Key General Indicators				
Total Assets	34,817,806	43,755,222	84,104,602	89,227,358
Shareholder's Equity	21,637,210	29,635,189	44,838,157	46,250,221
Revenues	56,206,959	41,368,876	89,844,546	38,257,424
Cost of Revenues	(31,821,278)	(18,082,814)	(54,409,032)	(25,827,790)
Net Profit	10,756,174	9,438,507	16,516,702	2,372,667
General Trends				
Growth in Revenues	-	(26.40%)	117.18%	34.39%
Growth in Cost of Revenues	-	(43.17%)	200.89%	60.97%
Growth in Net Income	-	(12.25%)	74.99%	(15.62%)
Cost of Revenues as % of Revenues	56.61%	43.71%	60.56%	67.51%
Performance				
Net Profit Margin	19.14%	22.82%	18.38%	6.20%
Return on Shareholder's Equity	49.71%	31.85%	36.84%	5.13%
Return on Assets	30.89%	21.57%	19.64%	2.66%
Return on Invested Capital	176.33%	154.73%	45.13%	6.48%
Operating Profit margin	20.09%	24.84%	19.92%	8.64%
Gross Profit margin	43.39%	56.29%	39.44%	32.49%
Leverage				
Current Ratio	2.34	3.26	2.23	2.13

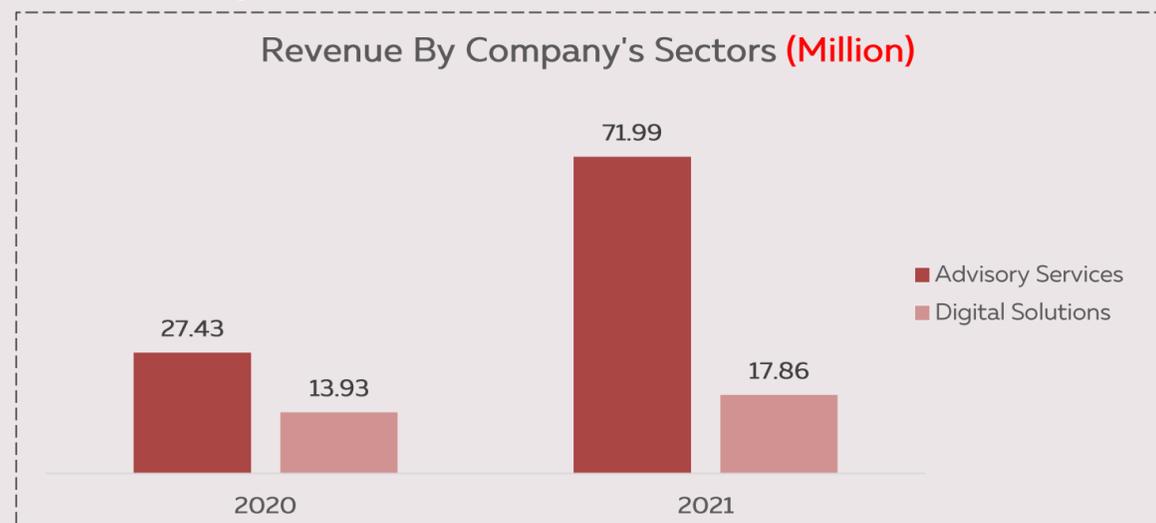


Key highlights on Consolidated P&L

- Revenue has increased from SAR 41.37 in FY-2020 to SAR 89.84 in FY-2021 with a growth of **117.2%**.
- Tam generated a profit of SAR 9.44 and SAR 16.52 million in 2020 and 2021, respectively, due to increase in revenue and decrease in General & administrative expenses.

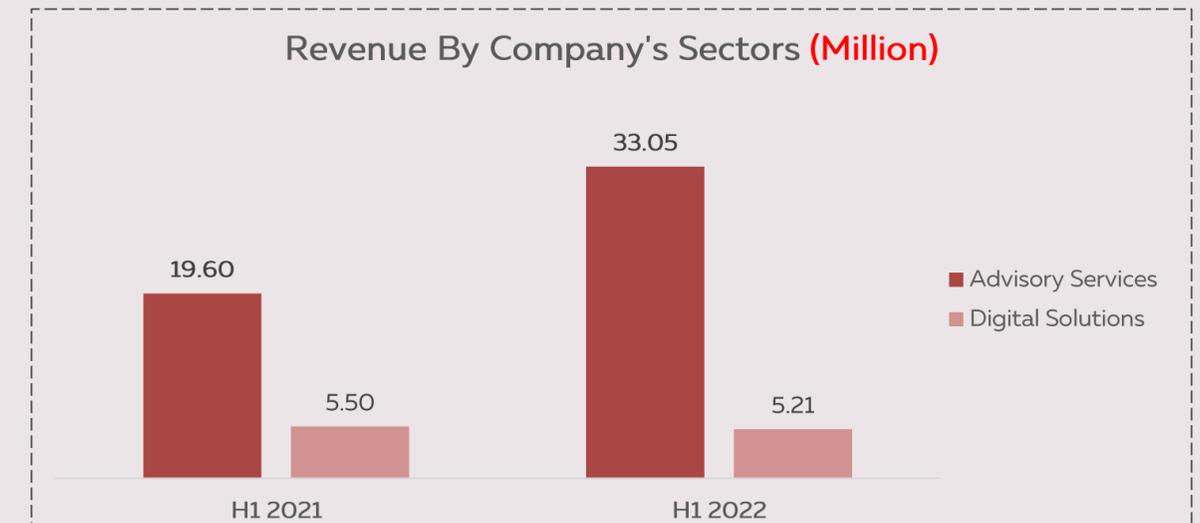
Historical Revenue Analysis

- The increase in revenue in FY2021 was mainly from the Advisory Sector which increased by **162.4%** from SAR 27.43 million to SAR 71.99 million.
- Moreover, the Digital Solutions Sector has also increased by **28.2%** over the last year to reach 17.86 million in 2021.



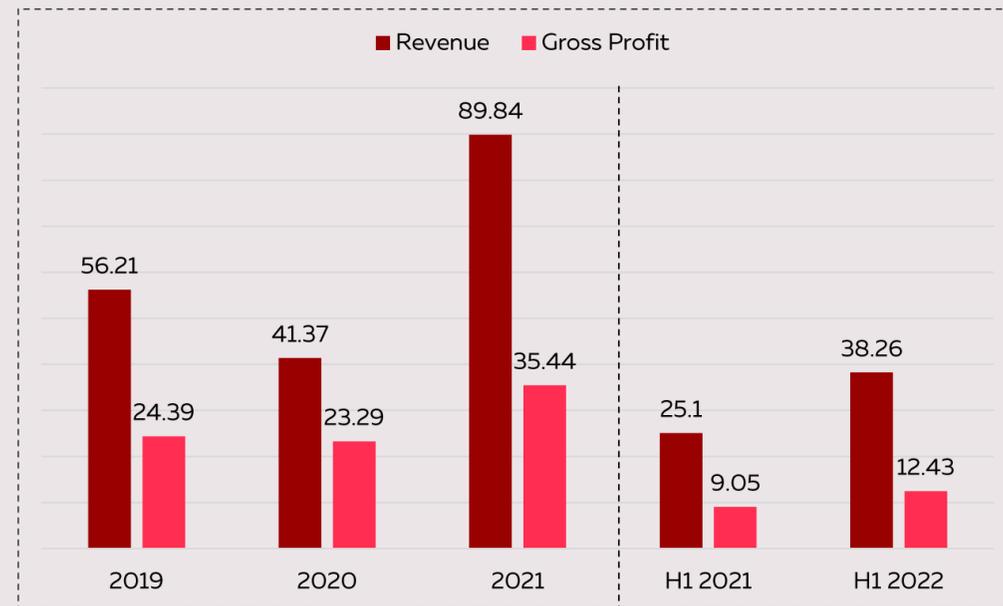
- In the six-month period, revenue increased by more than SAR 13.16 million with a growth of **52.04%** year-on-year (YoY), from SAR 25.10 million in H1-2021 to SAR 38.26 million in H1-2022.
- On the other hand, the Company recorded a profit of SAR 2.37 million in 2022 compared to SAR 2.81 million in 2021 which is mainly due to higher cost of revenue.

- The increase in revenue was mainly from the Advisory Sector which increased by **68.6%** from SAR 19.60 million to SAR 33.05 million.
- Moreover, the Digital Solutions Sector has decreased by **-5.34%** over the last half of the year to reach 5.21 million in 2022.



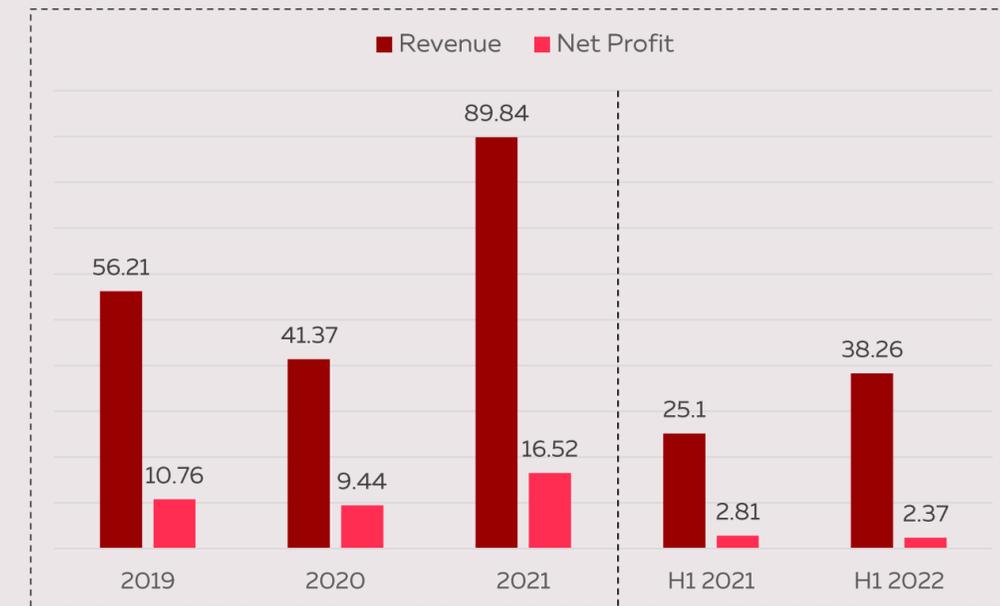
Historical Financial Analysis:

Revenue vs. Gross Profit (Million)



Source: Audited & Reviewed Financials

Revenue vs. Net Profit (Million)



Source: Audited & Reviewed Financials



Historical Financial Analysis:

Return on Assets, FY2019 – FY2022 H1

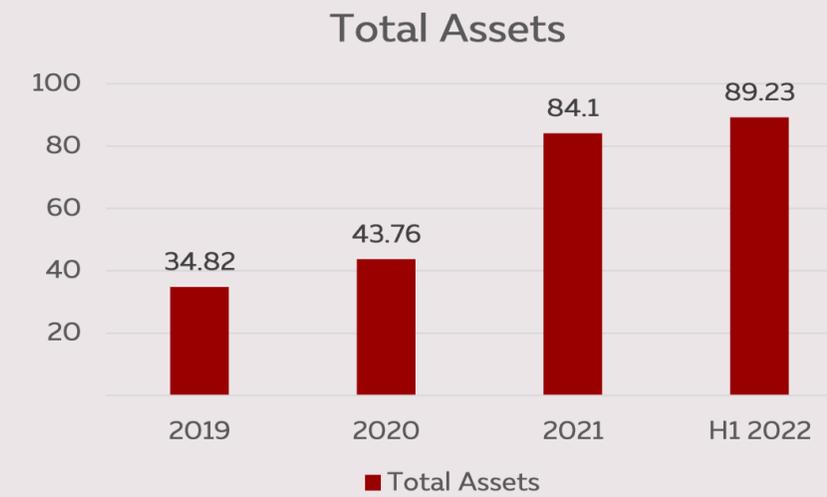
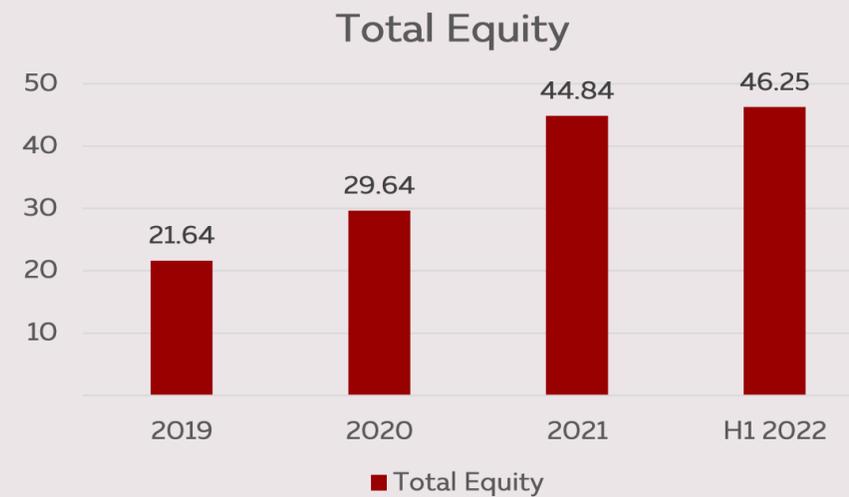
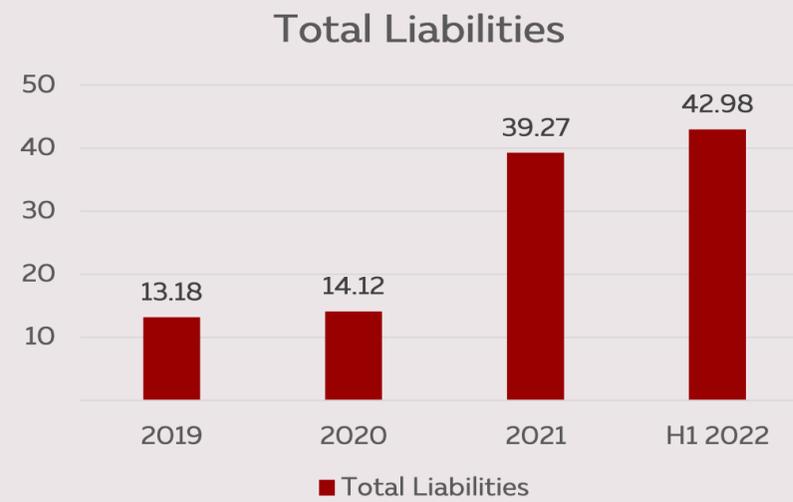


Return on Equity, FY2019 – FY2022 H1



Key Historical Financial KPIs

Historical Balance Sheet Overview



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Built
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Thank You ...