Waleed Rasrommani

Partner

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Riyadh



Waleed Rasrommani is a partner in the firm's Riyadh office, and a member of the global Mergers & Acquisitions Group. Having led on some of the largest and most complex M&A transactions in the Kingdom of Saudi Arabia, he advises clients across a broad range of transactional matters, with a particular focus on the energy and infrastructure sectors, and brings extensive experience in private capital and strategic investment transactions.

Waleed regularly works with leading Saudi institutions, as well as multinational companies with operations, investments, or joint ventures in Saudi Arabia, guiding them through high?value, cross?border transactions and navigating the Kingdom's evolving legal and regulatory landscape.

In 2016, Waleed completed a secondment with Hutchison 3G (Three UK) in London, where he supported the in?house legal team on a wide range of commercial contracts and the proposed acquisition of O2, gaining valuable insight into the commercial and strategic considerations of a major international telecommunications business. Before qualifying as a lawyer, Waleed built a diverse professional background, having worked as a programmer in Silicon Valley, as well as a banker and journalist in the Middle East.

Waleed is admitted to practice in England and Wales.

Representative Experience*

- Vision Invest on its investment in ARISE Integrated Industrial Platforms (ARISE IIP), a pan-African developer and operator of integrated industrial zones. The investment forms part of a landmark US$700m capital raise by ARISE IIP, introducing Vision Invest into its shareholder base. This transaction marks one of the largest private infrastructure capital raises in Africa to date, with both primary and secondary components.

- Saudi Basic Industries Corporation (SABIC) on:
  - the sale of 20.62% of Aluminium Bahrain B.S.C. to Saudi Arabian Mining Company (Ma'aden).
  - the sale of its wholly-owned subsidiary, Saudi Iron & Steel Company (Hadeed), to the Public Investment Fund for SAR12.5bn (US$3.3bn).

- stc on the acquisition and hedging of a 9.9%, €2.2bn, stake in Spanish telecom provider Telefonica, making stc the Spanish telecom giant's top shareholder at the time.

- center3, a wholly-owned subsidiary of stc, on the acquisition of CMC Networks, a global service provider offering network solutions across the Middle East and

Capabilities

Mergers and Acquisitions
Data Centers and Digital Infrastructure
Energy and Infrastructure
Infrastructure
Oil and Gas
Private Equity

Credentials

Education

College of Law - London - 2009 Postgraduate Diploma in Legal Practice with Distinction

University of Law - Bristol - 2008 Master of Arts in Legal Studies with Distinction

McGill University - 1999 Bachelor of Commerce

Admissions

England & Wales – Solicitor

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Africa, from Carlyle.

- stc and ESM Holdings Limited on the SAR450m (US$120m) sale of 100% shares in Contact Center Company, a premier provider of customer experience solutions to enterprises in the Kingdom of Saudi Arabia, to Arabian Internet and Communications Company (Solutions).

- Naver Corporation on a framework agreement with the Saudi National Housing Company to develop a "digital twin platform", a tool that creates a virtual replica of a real-world environment covering five Saudi cities (including Riyadh and Mecca).

- SABIC Agri-Nutrients Company on:

    - the acquisition of the SAR4.76bn (US$1.27bn) agricultural nutrients businesses of Saudi Basic Industries Corporation (SABIC) in exchange for shares listed on the Saudi Exchange (Tadawul).

    - ?the US$320m acquisition of a 49% stake in ETG Inputs Holdco Limited, which distributes agri-nutrients in Africa, from ETC Group.

- DigitalBridge on its partnership with the Public Investment Fund to set up data centers across Saudi Arabia and the wider GCC region.

- Hassana Investment Company on:

    - its acquisition of a 40% equity stake in Berain Company, one of the leading bottled water brands in Saudi Arabia.

    - its acquisition of a minority interest in Rabigh Arabian Water & Electricity Company from ACWA Power.

    - its US$2.4bn strategic investment in DP World's flagship UAE assets (Jebel Ali Free Port, Jebel Ali Free Zone and the National Industries Park) valued at approximately US$23bn.

- Diriyah Gate Development Company on the privatization and transfer of the Diriyah Sports Club from the Ministry of Sport.

- NEOM on:
    - the partnerships with mirror façade/glass suppliers for THE LINE.
    - a SAR1.3bn (US$347m) joint venture with Samsung C&T for the world's largest deployment of rebar construction automation technology.
    - a US$200m joint venture with OneWeb to bring high-speed satellite connectivity to NEOM, Saudi Arabia and the wider Middle East and neighboring East African countries.

- NEOM Investment Fund on a US$100m investment in Pony.ai and a related joint venture with Pony.ai to develop, manufacture and deliver autonomous vehicles, an autonomous driving service and smart vehicle infrastructure in the Middle East.

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- Zain Saudi Arabia on the carve-out and sale of a majority state in tower infrastructure to the Public Investment Fund and others.

- Al Rajhi Holding and other shareholders on the sale of shares in ACWA Power to the Public Investment Fund and others, increasing the fund's shareholding from 33.35% to 50%.

- Saudi Electricity Company on:
    - the carve-out and transfer of its power procurement business to the Saudi Government.
    - the acquisition of a 25% stake in EVIQ, a joint venture with the Public Investment Fund to build electric vehicle infrastructure in Saudi Arabia.

- SLB on:
    - the carve-out and partial sale of its land rigs business in Oman and Kuwait to ADNOC Drilling.
    - the initial public offering of Arabian Drilling Company on the Saudi Exchange (Tadawul).

- Linde on the establishment of an industrial gases joint venture in Saudi Arabia with Sipchem.

- Advanced Petrochemical on a joint venture with SK Gas to construct and operate a US$1.8bn propane dehydrogenation and polypropylene plants in Jubail.

- Ahli United Bank B.S.C. on the acquisition of AUB by Kuwait Finance House. This the largest cross-border public takeover over in the GCC and the first ever cross-border public takeover involving a share issuance in the GCC (M&A Deal of the Year, IFLR Middle East Awards 2023, M&A Deal of the Year and Country Deal of the Year - Kuwait, IFN Deal of the Year Awards 2022).

- LetterOne on the €5.1bn acquisition of DEA, comprising the upstream oil and gas business of RWE globally including Algeria, Egypt and Libya.

- CK Hutchison on the proposed £10.5bn acquisition of O2 UK and co-investment arrangements for the combined Three UK/O2 business.

** Includes representations prior to joining Gibson Dunn.*

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