

Dubai Taxi Company PJSC begins trading on the Dubai Financial Market

- *DTC becomes the second listing on the DFM this year as Dubai defies global headwinds and continues to be a bright spot for IPOs internationally.*
- *Achieves record oversubscription levels of more than 130 times, reflecting strong confidence in DTC's investor proposition, and underscores the trust in Dubai's robust economic outlook and capital markets.*
- *Total gross proceeds of approximately AED 1.2 billion raised (equivalent to approximately US\$ 315 million), with a market capitalization at time of listing of AED 4.6 billion (equivalent to approximately US\$ 1.26 billion).*
- *Total value of equity listings on the DFM reached to AED 12.3 billion this year.*

Dubai, UAE, 7 December 2023: Dubai Financial Market (“DFM”) today welcomed the successful listing of Dubai Taxi Company PJSC (“DTC” or the “Company”), a leading provider of comprehensive mobility solutions in Dubai.

The Offering saw significant demand from international and regional institutional investors and retail investors in the UAE, with total demand for the Offering amounting to over AED 150 billion (equivalent to approximately US\$ 41 billion), implying an oversubscription level of 130 times in aggregate. This represents the highest oversubscription level achieved by an IPO on the DFM, underscoring the strength of DTC's investment proposition and robust investor confidence in the Company's growth strategy as well as Dubai's robust economic performance.

DTC's successful listing, which marks the second DFM listing in 2023, emphasizes the strength of Dubai's capital markets and cements the DFM's integral position in Dubai's strategic vision for the development of its economy.

Abdul Muhsen Ibrahim Kalbat, Chairman, Board of Directors, DTC, and Mansoor Rahma Alfalasi, Chief Executive Officer, DTC, rang the DFM market opening bell to celebrate the listing, in the presence of His Excellency Helal Al Marri, Chairman of the DFM, and Hamed Ali, CEO of the DFM and Nasdaq Dubai, alongside several other officials.

Shares began trading under the symbol “DTC”, concluding the Company's successful public offering that raised around AED 1.2 billion (equivalent to approximately US\$ 315 million) with a market capitalization of AED 4.6 billion (equivalent to approximately US\$ 1.26 billion) on admission and a final offer price of AED 1.85. The DFM applied no price limits on the shares during the first day of trading.

His Excellency Helal Al Marri, Chairman of the DFM, commented: “We warmly welcome Dubai Taxi to the DFM. Today's listing is a pivotal step in Dubai's robust capital market development. DTC's success reinforces our diversification strategy, showcasing the strength of Dubai's economy and investor confidence. Aligned with Dubai Economic Agenda “D33” goals, the DFM continues to drive Dubai's economic growth story, positioning the city as a global capital hub. This achievement highlights the efficacy of our strategic plan under the guidance of His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum.”

Hamed Ali, CEO of the DFM and Nasdaq Dubai, said: “DTC's listing marks a significant stride in our journey, DFM has maintained a steadfast momentum in trading activities on the DFM throughout the year, with new equity listings amounting to AED 12.3 billion, reflecting the attractiveness of our markets to investors. As Dubai evolves into a leading global economic hub, DTC's IPO underscores our commitment to fostering robust capital markets and accelerating new listings. Beyond its immediate impact on economic growth, this listing serves to reaffirm the DFM's pivotal role as the preeminent exchange in the region, offering diverse opportunities and facilitating companies to participate in the vitality of Dubai's financial ecosystem.”

Abdul Muhsen Ibrahim Kalbat, Chairman, Board of Directors, Dubai Taxi Company said: “Our record-breaking listing on the DFM marks a major milestone in DTC's journey, as we continue to play a critical role in developing Dubai's world-class mobility infrastructure and sustainability vision. We feel proud in saying that DTC is the first mobility company to be listed on DFM, whilst also supporting the emirate's ongoing privatization program, with our IPO attracting significant investment into Dubai's capital markets and further strengthening the DFM's position as a leading regional bourse.”

Mansoor Rahma Alfalasi, Chief Executive Officer, Dubai Taxi Company, said: “The record-breaking demand for DTC's IPO, which was 130 times oversubscribed, reflects the strength of our investment proposition as Dubai's largest mobility company. We're proud to join DFM at an exciting time for Dubai, with the emirate benefitting from impressive economic, population and tourism growth. With a strategy that capitalizes on Dubai's stellar growth prospects, we are in a strong position to deliver value to our new and existing shareholders, as we invest in the latest technologies and continue our expansion across Dubai and into neighboring emirates.”

During the first nine months of 2023, the DFM General Index gained 24.8% and the total trading value on the DFM rose to AED 78 billion. The DFM investor base of more than a million boasts more than 200 nationalities, thus highlighting the DFM's global appeal as a thriving financial ecosystem.

-Ends-



شركة تاكسي دبي
Dubai Taxi Company



About Dubai Taxi Company

DTC was recognised as a public joint stock company under Law No. (21) of 2023. The Company is a leading provider of comprehensive mobility solutions in Dubai, operating a fleet of more than 7,000 vehicles, including more than 5,200 taxis. DTC was established in 1994 to operate a fleet of taxis and has since expanded to offer an extensive range of integrated mobility solutions across four key business lines: taxis, VIP limousines, buses and last mile delivery bike services. DTC is the number one taxi operator by fleet size in Dubai with an approximately 44% market share as of 30 June 2023. In the 12 months to 30 June 2023, the Company's taxis and limousines made 44 million trips, 42 million of which were taxi trips.

About Dubai Financial Market:

Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000 and became the first Islamic Shari'a-compliant exchange globally since 2007. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company, and its shares were listed on 7 March 2007 with the trading symbol (DFM). Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. www.dfm.ae

For further information, please contact:

Noora Al Soori

Communications and Public Relations

Dubai Financial Market

Tel: +971 4 305 5437

E: nalsoori@dfm.ae

Shruti Choudhury

Account Director

Edelman Smithfield

M: +971 54 586 7874

E: dfmedelmansmithfield@edelman.com

Shraddha Sundar

Account Manager

Edelman Smithfield

M: +971 50 735 0608

E: dfmedelmansmithfield@edelman.com