

DFM and Dubai Chamber of Commerce Launch a Comprehensive Program to Fast-track Businesses' Journey to IPO

- *The "IPO Accelerator Program" mobilizes the vast advisory solutions of Dubai's ecosystem to support growth of regional private companies and their IPO prospect*
- *The Program is supported by 20 regional and global advisors and will be initiated in May 2023 with its first event*

Dubai, 30 March 2023: The Dubai Financial Market (DFM) and Dubai Chamber of Commerce, in partnership with 20 regional and global advisors, today announced the launch of 'The IPO Accelerator Program' to support businesses in the region on their path to growth and IPO, increasing the momentum of the emirate's capital markets. The Program is part of the Dubai Economic Agenda D33 projects that aim to strengthen Dubai's leading position as a global commercial and financial hub.

DFM and Dubai Chamber of Commerce, one of the three chambers operating under Dubai Chambers, are partnering with numerous local and international advisory firms that are a key part of Dubai's financial and business ecosystem to accelerate the growth of regional private companies and nurture them for the IPO journey. The Program's partners include Al Tamimi & Co, Arqaam Capital, Bank of America, Barclays, Citi, deNovo Partners, Edelman Smithfield, EFG Hermes, Emirates NBD, EY, Goldman Sachs, Grant Thornton, HSBC Bank Middle East Limited, IBRAHIM .N. PARTNERS, J.P. Morgan, Moelis & Company, Morgan Stanley, PwC Middle East, Rothschild & Co, and White & Case LLP.

The Program responds to the growing interest from the private sector in Dubai to leverage capital markets, given the opportunities generating from Dubai's rapidly growing economy as well as companies' eagerness to tap into capital markets to implement their growth strategies. In 2022, DFM became one of the most active markets globally for IPOs and listings attracting five leading government-related and private companies that successfully raised AED 31 billion.

"We are proud to launch The IPO Accelerator Program with Dubai Chamber, which is aligned with our efforts to create a conducive environment for companies to go public and



raise capital through Dubai's capital market. This Program will provide businesses with the necessary education, support, and guidance to explore their IPO opportunity and contribute to the growth of Dubai's economy," said **Hamed Ali, CEO of DFM & Nasdaq Dubai.**

For his part, **Mohammad Ali Rashed Lootah, President & CEO of Dubai Chambers,** said: "We are delighted to partner with DFM to create an environment where various companies that consider public listing or going public through IPOs can find the capital they need to grow while building visibility and credibility with investors. Following an MoU we signed with DFM last year, the IPO Accelerator Program is one of the many collaborative initiatives we have planned to support the business community. More importantly, this program aligns with Dubai's economic ambitions to double the size of the economy by 2033 and consolidate its position among the top three global cities."

'The IPO Accelerator Program' is aimed at family businesses, large private companies, and businesses from sectors that can benefit from Dubai's capital markets, creating opportunities for growth. As part of the Program, DFM and Dubai Chamber along with advisory firms will conduct workshops to prepare businesses and offer one-on-one meetings with key prospects to create a customized route towards an IPO as well as to identify and resolve any challenges, with a focus to making Dubai an even more desirable destination for businesses to grow from. The first workshop is due to take place in May 2023 with the participation of 40 private companies from various sectors.

Once these businesses consider going public, 'The IPO Accelerator Program' will liaise with key advisors to make the necessary introductions, work with financial advisors for an IPO readiness check, and prepare a listing plan. DFM and Dubai Chamber will provide ongoing support to the company as they progress through the IPO process.

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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

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