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IPOs and Family
Businesses
in the UAE

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Introduction

We facilitated a dialogue with key market participants on the trend of family businesses and IPOs, given the growth we have witnessed in regional family groups considering listing of one or more of their businesses.

The discussion centred on the raft of change in recent years to the IPO landscape, key factors and characteristics of a successful IPO of a family business, how pivotal a factor valuation is in the mind of the family given the range of other market forces at play, common challenges and the questions families are asking when it comes to the process, and, finally, the relationship and dynamics between the family, business, exchange and regulator in the jurisdiction it chooses to list in.

Voluntarily, this whitepaper captures the highlights from an insightful roundtable discussion in a conversational format.

Family enterprises in the region have become increasingly explorative into the options available to them in recent years.

The concept of a public offering has become a recurring and prevalent conversation among shareholders and their boards, management teams and advisors. Many transformational options and priorities compete for board attention and our experience is the prospect of an IPO for one or more of the family's operating companies, and the preparatory journey that requires, is winning that attention. History offers insight for family enterprises into both what, and what not to do. The current landscape in the market demonstrates that the public sector is playing a leading role in setting precedent for successful IPOs, alongside what perhaps now represents the dawn of the latest cohort of family businesses pursuing listing. Our interest in staging this roundtable is to address what has led us to this point, and to consider the planning considerations that determine when, how and why a listing becomes attractive and viable for families in the UAE.

Scott Whalan
Deloitte Private Family Enterprise Leader
Deloitte Middle East

Stock exchanges in the region, and the regulatory frameworks that underpin them have seen a period of evolution and concerted improvement.

As a consequence of such developments a growing number of successful IPOs have taken place. In the UAE, the public sector has taken a leading role with high profile listings both completed and underway, which has paved the way for family businesses to be encouraged to go down this path. The recent listing activities have caught the attention of family businesses as rules and regulations have evolved to facilitate a more liquid and vibrant capital market. Increasingly these family businesses have started considering an IPO as an attractive route for them to achieve certain strategic objectives. In mobilising this group of professionals our interest was to contextualise what changes have facilitated the development of a healthy ecosystem for family businesses to consider an IPO, preparing themselves and embarking on this journey.

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Wayne: The private sector and Family Enterprises are incredibly important for us, globally, but in particular here in the region given the prevalence of families to the Gulf economies. Looking specifically at the IPO landscape here, I'd like to open the conversation by taking some views on why families are considering this, what is their desired outcome and how has that evolved in recent years?

Husam: To be clear from the outset, these discussions are not limited to Emirati families. This is relevant to all family businesses in the region and to many outside the region as well. In the early days we saw families undertake less planning for the future which then resulted in disputes. Often you could see the same issues filtering through the second and third generation. These issues caused people to reflect on what can they do to avoid repeating mistakes, and to consider what is needed to make their own families aware of at the outset. Disputes have caused families to lose assets, in this case, the starting point was for families to consider their options and take steps to avoid these disputes. Therefore, IPOs and the capital markets have emerged as one option, among a number that are available to families. Of course, each listing example that has gone before has created valuable learnings.

Hamed: This context is the right foundation for our discussion. In the past we had some problems; the early problems were around if the families were ready, and if they appreciate the

transition the family is making from being 'in charge' of the business to something different. Sustainability is a major part of this, back in 2006, you could argue that the capital markets were relatively young, and we had not gone through any cycle other than the fast-paced development of the market. The market was set up, everything was fantastic, you could list at AED 1 and quickly see AED 10. These were described as the glory days, but this was not sustainable. If you were the issuer, you were leaving money on the table. If you were the buyer, then you were doing individual hedging, with more of a hedge fund or day-trader mentality. In a way, the next group of families now looking into the capital markets are lucky that some mistakes have been made by the those that have gone before them, they don't have the first-mover or teething stage.

Second point is where we are with the maturity of regulation. The regulations have become more familiar and akin to international regulations, we have seen a rapid evolution here, especially after COVID. This has resulted in capital markets becoming a priority for some families. However, in many cases the founders are ageing. I cannot emphasise enough just how important that is. Over the past 10 years one of the biggest challenges these families are facing is the current generation that will take over, often want to take the business in a completely different direction. **All of these elements require the families to start thinking, can we set up an institutional process that sustains us, grows us, whilst keeping the same principles on which our company was founded?** In our discussions with family groups, we see this is becoming a lot more valid. We see the sophistication of these businesses, with better appreciation for how they price in good governance. In the past when you



go to a company and say 'governance' the discussion often centred on 'I'm letting go of control'. Today that is not the case, the focus is on how to avoid the risk of bad governance and the risk of mismanagement. One thing that should not be discounted is when we look at the past five years in terms of the number of IPOs in the region, in contrast to the 20 years before that, we've been amazed by the numbers. One way to describe this is a shift from a fixed-income mentality to an equity market mentality.

A few years ago, we discussed setting up a special listing rule for family businesses. Today the need for that is absent, we need to mature our listing rules so anyone can use them. We are of the view that the listing rules today do not act as an obstacle. Our dialogues are becoming far more meaningful beyond valuation, for example "can I list x%"? We, as the exchange, are able to engage and really understand together with the family, if it's for the right reasons. Are you doing this for monetisation? Are you doing this for growth? **Monetisation and growth are very different, and in turn they are different from sustainability.**

Wayne: Amongst a variety of factors, is there a principle reason family groups are pursuing going public?

Hamed: There is no one common reason. Of course, desire alone is not enough to accelerate the path towards the market. Succession is a major issue today among the families, it will always be for family businesses. In some cases, its manageable, and in some cases it is not. The healthier versions are the ones that want to gain the credibility of the market. Families realise that in order to distinguish their business they cannot present themselves as a one-man contractual risk, they need to be reliable trade partners. Listing experience gives people the transparency and the due diligence from them to offer services globally. Monetisation is of course important, however, we are careful around that, because that is when valuation can end up being the top priority. You have a healthy set-up when you see a good combination of all of these things. We like the economic driver behind that, because then you have the substance for a very good equity story.

Scott: Picking up on the families who have successfully gone through the process,

it's the balance, whether they have the real equity story that helps sustain that investment going forward. I think sustainability and succession planning is an underlying pillar, no matter what is driving it. I think that's the challenge: have you really got an equity story here that stands up to the market? Understanding the real reason and what attracts businesses coming forward. The equity story, until now, has been lacking.

Hamed: Actually, we enjoy those discussions. Some of them are far more meaningful than those who have just done the institutional process. We have seen how diligent they are and these are often traditionally conservative businesses who are making a transformation either of growth, or into a sub-sector, so, there are some good stories out there.

Husam: Currently there is one significant driver causing families looking to both explore going public and plan for the future, and it is the banks. Every single bank is now going to the families and asking them "What is your succession plan? How can we continue with this significant loan for the next circa 20 years? Show us what you are doing. We want to see your plans. Who is taking over? Have you had these discussions? I've never seen banks pushing for succession planning to the extent I've seen recently, and this is not only coming from international banks, this is also local banks. Banks are aware that this is a risk they need to manage and they need to see the detail. I field lots of queries from families explaining their banker is pushing for data and trying to determine what they should provide them, and this can often start the discussion where you get to tabling the options. This is usually when the concept of IPO arises, as its one of the options. Therefore, most of the time the



IPO isn't simply to address a need for more capital, or a need to exit; in their mind this is about continuity. How can I move forward and how can I become more presentable internationally? In addition to banks, we are witnessing large corporations asking the same questions. If they are looking at long term partnerships, these corporations also want to see the family's plans - so now it's no longer the family itself, the banks or the government, it's the whole ecosystem. Sooner or later, the families have to accept one of the options.

Hamed: Linked to that, ESG is another big factor. Most family businesses are working with international suppliers that have ESG responsibilities which is another driver contributing to this. The point you mentioned on the banks, if we look at the banking sector 10 years ago, the relationships and trust were there. With the passing of the previous generation, one major advantage has started disappearing. There have been changes to the leadership of the banks so, we've moved from relationship banking to institutional banking.

Wayne: We've seen from a number of families, whether they end up IPO'ing or not, that it's the journey to IPO that's important. The journey that forces you down the path of improved governance, better systems and controls, better financial reporting. That is a key goal for them. In terms of general 'readiness', do we think the families understand the requirements or what's involved and why?

Tahir: We're seeing a starting point, especially in the next generations, where they are a lot more educated around the process. There is an understanding of what the capital markets mean, alongside how can the capital markets be of benefit to

them. This is not just about raising capital. There is deeper understanding around the ecosystem.

Hamed: Agreed, it varies. If I flipped the question and said, "tomorrow we want say six family businesses to list and the only obstacle was readiness", could we have six businesses listed next year? Yes, we could and that is a very good indication of the level of maturity in the market. If you look at the management teams of these businesses, it's a completely different setup than what we've seen before, not only because the family sector has evolved but also as the government too has evolved. You've seen the listings of SALIK and DEWA. We could not have listed these so quickly if they were not ready. Typically, what happens is, as the government becomes institutional in its process, the wider private sector ends up elevating to that level. Do we have massive family businesses that need to do a lot of work on their governance? Yes, we do. Can they get ready in time? Yes, but that is subject to their desire.

Sara M.: There is the element of both willingness and readiness. I think the ecosystem drivers are key for IPOs. We've seen the evolution of readiness. Right now, we are at an inflection point, there is a demographic push, an opening up of markets push, and a change in the access to capital. Name lending doesn't work and it's becoming more institutionalised. What's interesting is **why** families are trying to push for an IPO and the reasons are different. For some its sustainability, for some its access to capital



and for some its growth. Nine years ago, when FBCG was created, we could have named 10 families that could have IPO'd. The question was, were they willing to? Now I think the interesting opportunity is in the medium-sized families, the ones that are traditionally merchant traders and are leading the market share in a specific product. They are the ones where perhaps IPO might be the best fit solution, they can get access to capital to scale and grow, but it would also be the push for them to improve their governance and succession planning. They are also the ones that are more likely to have the complex shareholder structures, with a mix of family members still involved in the day to day running of the business. So perhaps the biggest opportunity is for the groups that want to multiply their business turnover. The larger families have maybe passed the chasm of the conflict – they've already lived through it once. Therefore, an IPO may not be the compelling solution of sustainability for them, they would rather manage that privately. If they were to list, then they would perhaps list a vertical business or one they are exiting from their portfolio.

I think it's important to distinguish whether it is the large Emirati families, or the medium sized which are both expatriate and Emirati, that represents the long-term potential for the capital markets.

Adnan: Linked to that is **what** do they want to list. If you take a cluster of unlinked verticals to the investment banks, they might feel challenged in finding a compelling equity story. What are they taking to the market? What is the comparable peer group? The way family groups have generally evolved over the years, there are many interdependencies and intra-group relationships that need to be understood, formalised and disclosed,

when contemplating an IPO or bringing any third party investor onboard into a part of their business. In this respect, related party issues can be a challenge.

Hamed: The important 'unlocks' and ones we are pursuing are the ones that represent the economy. These are the ones that will set the right trajectory, including for the medium sized businesses. How do we define the average institutional family business in the market? Are these the ones that have gone through a public offering? Are these the ones that have managed to attract top-notch private equity? That's the macro level of interest, and once we have that, we have a sustainable ecosystem.

Adnan: One of the most important things around readiness is the management. Who are they and how are they bought into this for the long haul? In many established markets, one of the most important components is long term incentive plans for key management. How to ensure the people who made the business what it is today, continue to be incentivised and retained after IPO. Investors are buying the growth story and a strong management team is at the heart of this.

Sara M.: Absolutely. People are buying the growth story and not the exit story.

Adnan: If the objective is refinance and/or exit then most likely IPO is not the answer. From an investor's perspective they would not want a business where the management or owners depart from the business post-IPO.

Hamed: Some of the families that have been through one or two institutional processes already, are the ones that have that advantage of maturity. Investors know them, so there is third party due diligence



that can be done, alongside that of the exchange, audit and so on. That's a huge advantage to them and it also creates different reasons the family might consider a public listing.

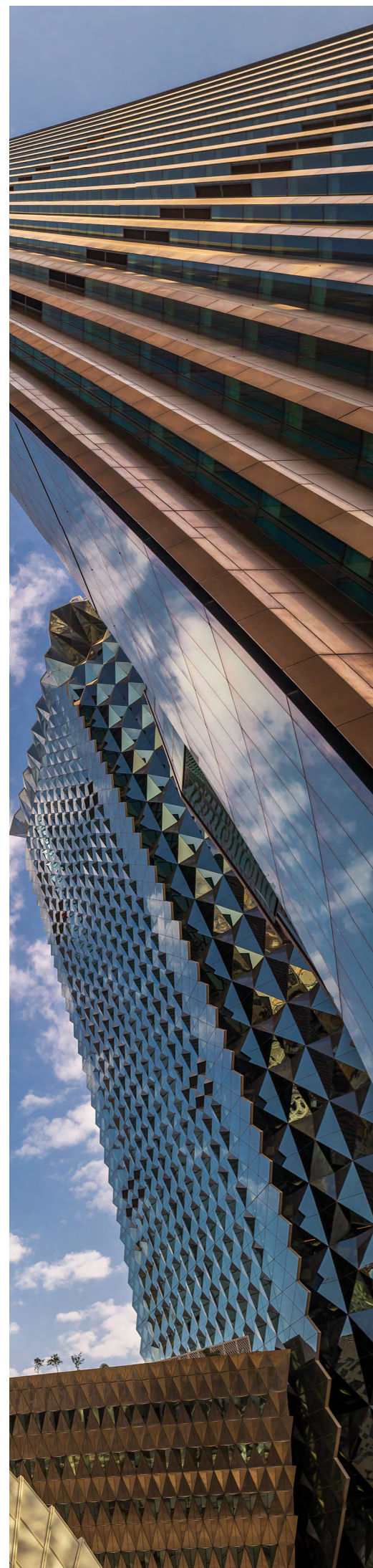
Sara M.: That's really important when we talk about the IPO 'fit' for family businesses. There's no one size fits all and indeed for some IPO is not an option. They maybe don't have the story, if they are genuinely looking at a liquidity event because they need to create an exit mechanism for family shareholders, then it may be great for the business, but actually, it may not be a great option for the capital markets, or perhaps not an option they can exercise.

Adnan: I agree. When we have performed IPO readiness exercises for family owned businesses, we're looking at the corporate level, however it can get a bit questionable at the governance level.

You can't bring ownership conversations to the institutional level because it just doesn't work. There needs to be a layer separating family governance from corporate governance in terms of the matters which the family need to resolve among themselves, and a separate institutional structure that manages the corporate issues. Clarity of purpose and strategic focus at the corporate level are vital in supporting a sound equity story. Matters involving ownership interests would also need to consider non-family investors in a post-IPO reality. For family members choosing not to stay as a part of the family business, they may monetise their stake at or after the business is listed.

Hamed: To what extent is access to the market an enabler, where perhaps in the past it was a fear factor?

Husam: The UAE is one of the few countries in the world where the government is far more advanced than the private sector. It's one of the examples where the private sector learns from the government who takes the lead. Government vision in terms of what and how they want, started around 15 years ago, and it originated from a need to find solutions, IPO features, and whether it's the regulators or the exchanges; they have all helped develop families as an important part of the IPO ecosystem. That's how companies like SALIK and DEWA set the examples of IPOs for the families. So, in a way, the families are saying if the government is doing so, then we can also build our governance and have that separation between ownership, management and the respect for independent board members. We have started seeing a different mindset.



Hamed: We now have much better advisors. It's no longer about hitting the jackpot with one deal, the market has simply become much more competitive. Post-COVID, one of the things we continue to see is the relocation of ECM divisions into Dubai, and I think that gives us an advantage that we didn't have before. It's no longer just the usual players, it now includes the international players that are rebalancing their EMEA equity market propositions into Dubai. The entire ecosystem is now enabling, it's accessible, and it has changed the spirit of the dialogues being had in the market. This gives a lot of firepower. The success of SALIK and DEWA has created positive sentiment and it's giving amazing macro numbers. We became the fifth largest jurisdiction when it comes to IPO proceeds in 2022, and that now changes the language and conversation. Discussions today are less around 'if', and far more around 'when do we IPO' and 'where do we list'.

Sara M.: This raises the question of market depth. Even with the public listings, is the market depth still appealing enough to list in the UAE versus elsewhere?

Hamed: For a buy and hold we think we are performing well versus other markets that take more of a speculator view. It's important that we take a long-term view. We need to understand that currently the global capital markets are going through a very rough time, and that has to reflect on our market. You need to see that accurate reflection for you to decide whether this is the right time to list or not. We typically say there is both support and stimulation. Support gives you that confidence and safety; stimulation gives you addiction.



It's a choice. We've seen other markets follow both paths and they are different strategies. When it comes to our market, when you look at the stats around depth, the primary market is extremely strong. For example, DEWA wanted USD 6.1 billion, there was USD 85 billion on the table. They had oversubscribed before any leverage is available, this is often an excellent sign because it means the banks are willing to extend to investors a lot of fire power to subscribe to your IPO. We're at a time when interest rates are the highest in two decades, following the lowest interest rate in three decades. That is an extreme shift. If we think this will not affect the markets, this is naïve. Where we are in terms of the growth of liquidity and the growth of our participants, we think we're in a very good spot. We've admitted three international participants and those will support that liquidity, and we remain one of the few markets that are not on life support from the market makers.



Wayne: In terms of the macro narrative, clearly we are staring down a potential global recession, with the US expected to slow sharply and Europe the same. Economically as a region, we expect the Middle East and the GCC in particular to continue to perform very strongly. How does that backdrop impact?

Hamed: I think we are now benefiting from perhaps what we used to complain about over the past 5-10 years. Traditionally investors in the region, whenever you'd talk about the equity story, the first question was always "what's the yield?". That classic mentality was to treat the equity story similar to how one might treat a bond or sukuk. In a way we are moving and shifting to a situation where there is an element of growth in the share price. This was in contrast to the US where the majority of the market were pricing for growth. We were lucky because our safety net was always the yield of the stock. That conservative traditional approach is what is making the exchanges in this region stand out. It is not oil, although that gives you confidence. The leading stocks in the region are paying good yields and are on par or better than the fixed deposit. If you price that yield over the next three years, we're expecting interest rates to find more favorable levels. That means keeping some of these good equity stories in your portfolio for the years ahead is probably a good thing to do. This is why we are moving from short term strategies to long term strategies when it comes to the institutional investors. Another figure that gives us this indication is we've started seeing the institutional players in our market rise from 35% to 52%.



If you are a family business this is amazing. We still want to grow that by attracting more institutions. This highlights not just the perception around it but how the data is actually playing out.

Scott: I think that's right from a valuation perspective too. Having done a lot of valuation work for regulatory purposes, its common the way banks look at these IPOs is very much yield driven. The bank view can sometimes be very straightforward and down to how they support the pricing based on yield. It makes for an interesting dynamic, and I agree with the point around the changing landscape of advisors and the impact they have had, in particular managing the expectations on value to family groups is key and is improving. They are involved early on and that helps with the process handling expectations of value from the outset.

Hamed: In our current conversations we're encouraging the families to monetise wisely. What we mean by that is you don't have to list say 35% of the business in one go. You start smaller, create that confidence, perhaps being quite selective in the first round - once you create value, the stock has a good reputation around it. One nuance of the capital markets, there is a 'feel good' around some companies, and a 'feel bad' around others. It's difficult to scientifically articulate what happens there, but the investment community is close. It can't be emphasised enough how accessible markets have become. In the past 18-24 months, KSA and UAE have really taken leadership on this, and of course we have seen how different SCA has become.

Wayne: What areas could we focus on to improve competitiveness?

Hamed: Let me recap on what changed. Family businesses are emotional. That's not unique to here, that's global. In my view control matters less, and quality matters a lot more. We removed the minimum free float requirement, and look at it on a case-by-case basis. Psychologically, this has had a big impact, it shifts the dialogue towards value creation rather than just percentages, and the discussion then centres on **why** you are listing. Are you listing to attract institutional investors? To generate liquidity? You can structure these in different ways through the same investment bank. Another major development is the nationalities represented on the boards. This has been opened up, and it's a better representation of the fabric of UAE's society. Frankly speaking those were some of the biggest obstacles, that have now been overcome. To comment on the notion of share

classes, for me the real issue is, if you are giving me an equity opportunity in the public market, give it to me in the proper way, and if you can't, perhaps you are not ready to list.

Scott: How do secondary markets fit in with this?

Hamed: Globally if you look at the different models there is a public setup, and there is a private setup. How do you then come to the public, and how do you come to the private? You either do a primary or a secondary on the public market or you do an accelerated book-building on the private. So, we're looking at which of these is the most efficient way for family businesses to come, as a first leg through the institutional process and then do a public offer? It's good to see a different setup in KSA through Nomu which has been enormously successful. Our neighbours are ahead of us in certain areas, and perhaps we are ahead of them in other areas - we are all enjoying the race.



Wayne: Are there certain areas from a regulatory perspective that are still a priority?

Hamed: The prospectus is issued in both Arabic and English, but the primary language is Arabic. In principle because I am a believer that if the investor will see the prospectus in English, then that is the version that should be the primary. This is something that we need to address. The interest in our market beyond UAE and the region is growing very rapidly and we need to accommodate for the international investors. We need everyone to start thinking of what's happening in the evolution of the global capital markets. The second thing that would improve things is better dialogue between professional services and the regulator when there is no live transaction happening. That dialogue and the accessibility is improving and we see further change coming on both parts. We have taken care of many other obstacles and have received positive feedback from market participants, so we are definitely moving in the right direction.

Husam: For where we could improve more, I think it's very straightforward. If you look at the past two public IPOs, each obtained approximately 15 exemptions from the Commercial Companies Law, alongside several regulatory exemptions. This is our starting list, to consider what is required and what could be eliminated. Rather than going for exceptions, we can use this learning to amend the law, and enable families to have better conversions to a public joint stock company. In doing so we would be more competitive with international standards.

Adnan: I think that would bring clarity to the process and when comparing to older established capital markets, what really helps there is established market practices.



The rules are not as prescriptive, it is a risk-based approach. If that is accepted and adopted by market participants then that becomes a trend and it provides visibility on process, timelines and just knowing that certain aspects won't trip them up six months into the IPO process. That is the one single enabler to encourage family groups to seriously consider this. It creates clarity around the process.

Husam: It is useful to consider what are the alternative long-term solutions available for families. One common option is a trust, say in the DIFC or globally, where you have a family structure and where you can separate the beneficial ownership from the legal ownership. It can be a complicated process that may be hard for families to understand, but it is an option. Another is your will, sharia or non-sharia, a letter of wishes, and of course, M&A and private placement. These sit alongside IPO as the options and depending on how ready they are, some may in fact establish a simple private joint

stock company, list on the exchange, but kept within the family. They need to get comfortable with the listing experience, with independent board members and for example, the disclosure of financial information. Then, in due course, when comfortable, they can convert from private to public. That has been something facilitated by the government, with many companies looking at this option. They may have some residual fear around disclosure, valuation, decision-making or otherwise. The key thing here, it's reversible – if they don't like it, they can simply revert back to private, there is a step in between for families who may not feel they are ready, or the mindset is not yet there.

Adnan: What we have seen is investment banks are generally more comfortable with publicly owned or SOEs looking to go public, as the controls and governance frameworks are already robust, given these issuers have to answer to the government auditor and regulators with certain benchmark standards. Talking around family groups, one of the key considerations for the banks are around the governance and controls that provide transparency to investors, for example, the balance of the board and minority shareholder protections. This is really where the government promoted IPOs and are setting the precedent for family groups to emulate, as far as transaction perimeter, transparency through disclosures and governance are concerned.

Hamed: Just a few years ago the conversations would have been far more active on, for example Sukuk, rather than listings when in dialogue with a family business. Right now, the sheer number of conversations where families are willing and keen to talk about IPOs, to me, is a shift in the mindset. The first half of next year we are going to see some

of the outputs and reflections of that on the market. The exchanges alongside the government are putting a lot of support behind these companies to make sure the right ones consider the market at the right time. They shouldn't be rushed; we want to ensure they are ready. We've started seeing maturity in the family businesses and across the private sector, and that level of maturity and credibility gives confidence.

The minimum free float and the composition of the board, these are big wins.

Wayne: Are there any learnings from the historic listings that are being applied to help mitigate them happening in the future?

Husam: Much of this evolves around the separation of the family wealth and the company's wealth, the conflict of interest and the interconnections between the family and their institutions. With almost all of these issues, the government have done their research, taken action and resolved. For example, around conflict of interest, independent board member requirement, disclosures and reporting. Since then, these have been eliminated and alongside this, education programmes have started where families study the examples and the lessons learned. They want to know, and they want to talk about it. The changes, alongside the new thinking and the new vision, means you actually can't easily repeat the same mistakes.

Hamed: There are two categories in the capital markets, and I think they are the exact opposite. One where things do not go well a regulator takes quick action and the other where a regulator does not take action. In the first example a regulator protects the minority and begins a countdown

to a potential delisting, this preserves the integrity of the market. One could debate whether the company was ready to have listed when it did. The minority shareholders are protected. I actually think with these failures everyone is responsible. Some of the regional experiences I attribute this to a number of issues. When you don't have a diligent supervision and are in a sector that goes from hype and break-neck speed to normalisation, who factors in the discounts and who will rebalance the debts of the company? It's this combination of issues, some can be creative on reporting and it's this stage that all authorities, not just regulatory, should step in. Enable investors to make decisions based on accurate data, that's when we've all done our job.

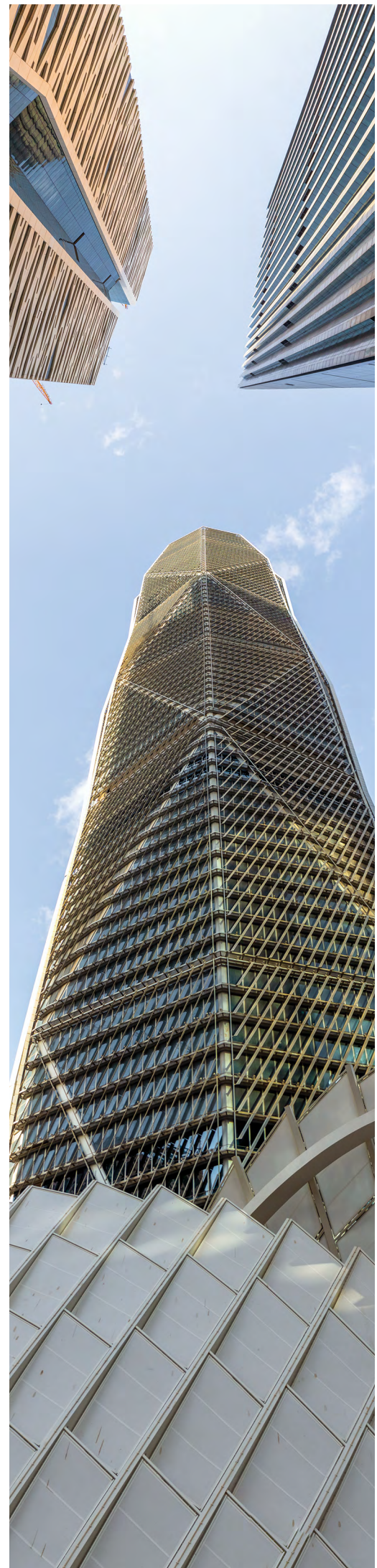
Dubai and Abu Dhabi are perhaps racing to the same objectives, and we all agree on the regulatory reform. SCA's board has changed and its management has changed. Dubai set up a Supervisory Committee to ensure that despite these changes we have an authority that works in alignment with SCA to ensure we don't run into situations where, for example, someone becomes too creative in terms of how they are reporting. The regulator is no longer the entity that received an application and associated forms. Their role is evolving more toward relevant regulation, and to build market confidence. Investors will always have the responsibility to read the prospectus and base their investment decisions on due diligence.

Husam: Let me summarise just how much has changed. The government has addressed and eliminated almost all of the concerns and issues for family businesses. From a commercial point of view the two main issues we used to face was ownership of lands and agencies, where a public joint stock company could not own land within

the UAE and cannot have a commercial agency registered. Now, you can as a public entity own any plots of land you want and there is no restriction, and you can keep your agencies and your exclusivity. Plus having foreign ownership, there is no longer the restriction that you have to be 100% a UAE national. As has been said, there is no longer any issue with the free float and any percentage from 0% is permitted, with the approval of the market and no lock-up period. Free-zone entities are allowed and we are seeing further expansion here. There is more openness and we are seeing this appeal to Emirati and expatriate families alike. In terms of valuation, you still have the option between book-building and fixed price. That's for the families and their advisors to determine. Board membership can be of any nationality, increasingly diverse and of course, the Chairman not also being the CEO. All of these commercial and legal obstacles have been dealt with.

Conclusion

Hamed: The outlook is good in light of global challenges. Our view is that we have a window to continue this momentum with a strong few years ahead and we must not be complacent. I am optimistic about the recent drive in momentum, and that is because we are listening to the private sector and acting on it. The mandate I have is very simple – we are here to serve the private sector. That is our end game. For us to get that done there is no shortcut, it starts by listening, addressing obstacles and looking at what opportunities this brings. We have a good pipeline, excellent support from the government and I don't think there has been any moment in time where there has been this level of excitement and attention on the exchanges.



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