

CLIFFORD CHANCE ADVISES ON AL ANSARI FINANCIAL SERVICES IPO

Posted on 30 March 2023



Categories: [Banking & Finance](#), [IPOs](#), [United Arab Emirates](#)

Tags: [Anjaneya Das](#), [Christopher Roe](#), [Clifford Chance](#), [Drew Rundus](#), [Jack Hardman](#), [John Connolly](#), [Kelly Frevele](#), [Massimiliano Valli](#), [Mike Taylor](#), [Radhika Sharma](#), [Rezwan Azam](#), [slider](#)



International law firm [Clifford Chance](#) has acted as international issuer's counsel to Al Ansari Financial Services on its highly successful initial public offering (IPO) and listing on the Dubai Financial Market (DFM).

Following the completion of the book building and subscription process on March 24, 2023, Al Ansari Financial Services announced that it has set the final offer price for its IPO at AED 1.03 per share, at the top of the previously announced price range. The IPO saw considerable demand from both the Qualified Investor Offering and the UAE Retail Offer, with total gross demand reaching more than AED 12.7 billion (including cornerstone investor National Bonds).

Established in 1966, Al Ansari has more than 200 branches in the UAE, making it one of the largest exchange companies in the country, as well as one of the first family-owned businesses in the UAE to go public. A total of 750,000,000 shares, equivalent to 10% of the Group's issued share capital, will be admitted for trading onto the DFM on 6 April 2023. Following the completion of the IPO, Al Ansari Holding will continue to own 90% of the Group's issued share capital.

The Global Offering was oversubscribed by approximately 22 times, excluding the cornerstone tranche of AED 200 million and based on the final price. The Qualified Investor Offering drew more than AED 10.2 billion in orders, including the AED 200 million commitment from National Bonds Corporation Sole Proprietorship P.S.C. Excluding the cornerstone tranche, qualified investor books were more than 19 times covered. The Qualified Investor Offering saw strong demand from both international and regional investors, with a good representation from the UAE, Saudi Arabia, and other GCC countries, highlighting the strong brand recognition of the Group across the GCC region.

A cross-border team advised on the transaction, jointly led by Dubai-based partner and head of the Middle East ECM practice, **Mike Taylor** (pictured), and London-based ECM partner, **Chris Roe**, who were supported by US securities partner **John Connolly** (London), corporate/regulatory partner **Jack Hardman** (Dubai), senior associates **Rezwan Azam** (Dubai), **Anjaneya Das** (London), **Drew Rundus** (London), associates **Massimiliano Valli** (Dubai), **Kelly Frevele** (London) and **Radhika Sharma** (London), and trainee solicitor **Tehzeeb Bukhari** (London).