

# TECOM GROUP RAISES AED1.7BN IN ITS IPO ON DUBAI FINANCIAL MARKET

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**Tags:** [Edward Sunna](#), [slider](#)



Tecom Group, a strategic business enabler and a part of Dubai Holding, raised AED1.7 billion (USD463.2 million) from its initial public offering on the Dubai Financial Market. Subject to market conditions and the obtaining of relevant regulatory approvals in the UAE, Tecom's shares will begin trading on the Dubai stock exchange on July 5 under the symbol "TECOM".

Dubai Holding sold 625 million shares, or 12.5 per cent in Tecom, as part of a series of IPOs of state enterprises aimed at boosting the size of the emirate's capital market. Dubai Holding will retain a stake of 86.5 per cent in the company.

The IPO was 21 times oversubscribed, with total gross demand at more than Dh35bn. The company had set its offering price range between AED2.46 and AED2.67 a share, with the final share price set at AED2.67, giving it a valuation of AED13.4billion.

The UAE Strategic Investment Fund and Shamal Holding are cornerstone investors in the IPO, with a total commitment of AED283.75million.

For more than two decades, Tecom Group has contributed to the realisation of Dubai's economic aspirations by creating sector-focused districts and innovative business solutions. Home to more than 7,800 companies and over 100,000 professionals, the Group has been a major catalyst for Dubai's development into a knowledge-economy and enabler of government's Innovation Strategy. Tecom comprises 10 business districts that include Dubai Internet City, Dubai Media City and Dubai Design District.

Dubai Holding legal team was led by chief legal officer **Edward Sunna** (pictured).