

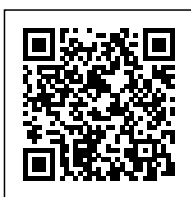
# SALIK, DUBAI'S ROAD-TOLL OPERATOR TO SELL A 20% STAKE VIA IPO

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**Categories:** [IPOs](#), [Transport](#), [United Arab Emirates](#)

**Tags:** [Al Tamimi & Company](#), [Andrew Tarbuck](#), [Freshfields](#), [Pervez Akhtar](#), [salik](#), [Shearman & Sterling](#), [sx2](#)



Salik Company, Dubai's exclusive toll gate operator, has announced its intention to proceed with an initial public offering (IPO) and to list its ordinary shares for trading on the Dubai Financial Market (DFM).

As per the released statement, 1.5 billion shares each with a nominal value of AED0.01 will be made available in the Offering, representing 20% of Salik's total issued share capital.

The completion of the Offering and Admission is currently expected to take place in September 2022 and is expected to close a week on September 20<sup>th</sup>, for UAE retail investors and a day later for qualified investors. This is subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of Admission to Listing and trading on the DFM.

Following the Offering, the Company intends to pay dividends twice, in April and October of each fiscal year. The Company expects to pay a first dividend for the second half of 2022 by April 2023, and it expects to pay 100% of the net profit, after keeping aside the statutory reserves required by law (statutory reserves expected to amount to AED37.5 million for the first dividend).

**The advisors**

[Al Tamimi & Company](#) acted as legal counsel to Salik on the IPO. The team was led by **Andrew Tarbuck** (partner, head of capital markets, pictured).

[Freshfields](#) advised the Emirate of Dubai (as issuer's counsel) on the carve-out of the Emirate's tolling system (Salik) into a public joint stock company, and the listing of the company (as of end of end of September 2022) on the Dubai Financial Market (DFM).

The Freshfields team in Dubai was led by corporate partner **Pervez Akhtar** and counsel **Abdallah Maher**. Core team included senior associate **Jennifer Brokamp**, associates **Al-Waleed Al-Kiyumi** and **Ariane Choupo** as well as legal consultant **Tariq Saeed**. Finance workstream was led by partner **Haris Meyer Hanif**, with significant support from senior associate **Tumise Jegede** and **Stevie Gallagher**. Support on international aspects of the offer was provided by partner **Doug Smith** and senior associate **Katie Bentel**. Advice on the concession agreement and related aspects of the process was provided by senior associate **Amanda Mapanda** along with associates **Abdullah Geelha** and **Jennifer Kanu**.

[Shearman & Sterling](#) advised BofA Securities, Goldman Sachs, ENBD, Citigroup, HSBC and EFG-Hermes as joint bookrunners. The team included partner **Pawel J. Szaja** (capital markets), partner **Marwan Elaraby** (capital markets, m&a), associate **Araz Poladov** (capital markets), associate **Omar Morsy** (capital markets, m&a) and associate Raja Ghandour (m&a).

Citigroup Global Markets Limited, EFG Hermes UAE Limited (acting jointly with EFG Hermes UAE), and HSBC Bank Middle East Limited have been appointed as Joint Bookrunners.

Moelis & Company UK DIFC Branch has been appointed as the Independent Financial Advisor and Emirates NBD Capital appointed as Financial Advisor to Salik. Emirates NBD Capital, Goldman Sachs International, and Merrill Lynch International have been appointed as Joint Global Coordinators and Joint Bookrunners.

Emirates NBD Bank has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Ajman Bank, Commercial Bank of Dubai, Dubai Islamic Bank, Emirates Islamic Bank, First Abu Dhabi Bank, Mashreq Bank, MBank and Sharjah Islamic Bank have also been appointed as Receiving Banks.