

# TECOM GROUP COMPLETES DFM LISTING AND RAISES USD462M IN IPO

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Tecom Group, a manager and operator of 10 strategic, sector-focused business districts across Dubai, has successfully raised approximately AED 1.7 billion (USD462.8m) through an initial public offering ("IPO"). The Group has listed on the Dubai Financial Market ("DFM") on 05 July 2022 under the ticker symbol "TECOM".

The Global Offering drew substantial demand and was oversubscribed by a little over 21 times in aggregate and the UAE Retail Offer achieved a remarkable oversubscription multiple of almost 40 times in aggregate. The IPO drew significant interest from international investors, consequently, around 30% of the Qualified Institutional Offer was allotted to them.

Dham will continue to be the majority shareholder of Tecom Group, with an 86.5% stake (or 87.5% stake together with Dham fz-llc).

Emirates NBD Capital, First Abu Dhabi Bank, Goldman Sachs International, Morgan Stanley and UBS Investment Bank acted as joint global coordinators and joint bookrunners for Tecom.

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 and Sharjah Islamic Bank have also been appointed as receiving banks.

## The advisors

[Allen & Overy](#) has advised Tecom Group on the IPO and listing on the Dubai Financial Market. The A&O team was led by Abu Dhabi based partner **Khalid Garousha** (pictured left) and US Securities partner **Adam Wells** (pictured right), supported by a cross border team involving lawyers in the UAE and London.

[Latham & Watkins](#) has advised the underwriters on the initial public offering of Tecom Group with a team led by Dubai partners **Nomaan Raja**, **Christian Adams**, and **Basil Al-Jafari**, with associates **Ross Whibley**, **David Hayward**, and **Anna Borsuk**. Advice was also provided on tax matters by New York partner **Bora Bozkurt**, with associates **Ron Moore** and **Joshua Guerra**.