

EFG Hermes Completes Advisory on USD 315 Million IPO of Dubai Taxi Company on the DFM

The transaction comes as the Firm's eighth advisory role on an IPO in the GCC region in 2023.

Dubai, December 7, 2023

EFG Hermes, the leading investment bank in Frontier and Emerging Markets (FEM), announced today that its investment banking division successfully completed its advisory on the USD 315 million initial public offering (IPO) of Dubai Taxi Company (DTC), a leading provider of comprehensive mobility solutions in Dubai, on the Dubai Financial Market (DFM). EFG Hermes acted as Joint Bookrunner on the transaction.

DTC offered a total of 24.99% of its total issued share capital through the sale of 624,750,000 existing shares at AED 1.85 per share – implying a market capitalization of AED 4.6 billion (USD 1.26 billion).

The IPO was met with a robust AED 150 billion (USD 41 billion) demand for shares from local, regional, and international investors, with the total book covered approximately 130x. The company began trading today under the ticker DTC.

Mostafa Gad, Head of Investment Banking at EFG Hermes commented, “We are proud to be part of DTC’s IPO on the DFM and its resounding success. Leveraging our extensive experience in transformative transactions, this venture not only reaffirms our commitment to contributing to the UAE’s burgeoning equity capital market activity but also underscores our strategic growth in the region. DTC’s evolution from a pioneering taxi service to a multifaceted mobility solutions provider reflects its adaptability and market resilience, which has been widely reflected in the robust demand received for the offering from a diverse set of investors. Our team's dedication, coupled with our track record in high-profile IPOs, reinforces our role as a trusted advisor in market-defining transactions. This IPO marks another milestone in our series of impactful deals in the GCC region, further solidifying our position as the leading investment bank in Frontier and Emerging Markets. We anticipate continued success for DTC as it embarks on this new chapter as a publicly listed company.”

Dubai Taxi Company PJSC stands out as a prominent provider of comprehensive mobility solutions in Dubai. As of June 30, 2023, DTC commands a substantial 44% market share in the taxi fleet, solidifying its position as the foremost taxi operator in Dubai. In contrast, DTC’s closest competitor holds a 22% market share. Established in 1994 as a taxi company, Dubai Taxi Company has strategically expanded beyond its initial scope, capitalizing on its dominant leadership in the taxi sector and operational prowess. The company boasts a diverse portfolio encompassing taxi services with a focus on an eco-friendly fleet, luxury VIP limousine services, bus services covering school and commercial routes, and last-mile delivery services facilitated by delivery bikes.

The transaction marks EFG Hermes’ eighth advisory role on an IPO this year and is the latest in a series of landmark deals the Firm has advised on in the GCC region over the years, including



most recently, the advisory on the IPO of OQ Gas Networks on the Muscat Stock Exchange (MSX), the largest Omani IPO in over two decades. It also advised on the IPO of ADES Holding Company on the Saudi Exchange, as well as the successful IPOs of ADNOC L&S and ADNOC Gas Plc on the Abu Dhabi Securities Exchange (ADX); IPO of Lumi Rental Company on the Saudi Exchange; Abraj Energy Services on the MSX; and Al Ansari Financial Services PJSC on the Dubai Financial Market (DFM).

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About EFG Holding

EFG Holding (EGX: HRHO.CA – LSE: EFGD) is a trailblazing financial institution with an over 40-year track record of success in 11 countries across four continents. Through its three verticals — the Investment Bank (**EFG Hermes**), Non-Bank Financial Institutions (NBFI) (**EFG Finance**), and Commercial Bank (**aiBANK**) — the Firm offers markets a holistic portfolio of disruptive financial products and services that serve a growing base of individual clients and businesses of all sizes.

EFG Hermes is the leading investment bank franchise in Frontier and Emerging Markets (FEM), providing a broad spectrum of financial services including advisory, asset management, securities brokerage, research, and private equity. In our home market, EFG Holding is a universal bank with the fastest-growing NBFI platform, **EFG Finance**, that includes microfinance player Tanmeyah, leasing and factoring service provider **EFG Corp-Solutions**, universal financial technology powerhouse **Valu**, digital payment platform **PayTabs Egypt**, **Bedaya** for mortgage finance, and **Kaf** for insurance. Additionally, the Firm offers commercial banking solutions through **aiBANK**, a leading provider of integrated retail, corporate, and Islamic banking products in Egypt.

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are inherently uncertain and are beyond management's control and include, among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending, and future legislation, regulations and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.