



# MENA IPO: a strong pipeline signals sustained growth ahead

MENA IPO Eye: Q1 2025

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## About this report

The MENA IPO Eye report is released every quarter and looks at the IPO markets, trends and outlook for the MENA region.

The current report provides insights, facts and figures on the MENA IPO market during Q1 2025.

You will find this report at the [EY IPO website](#) and you can subscribe to receive it every quarter.

All values are US\$ unless otherwise noted.

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# 1

## MENA IPO market

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## MENA IPO market

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In Q1 2025, a total of US\$2.4b was raised from 14 IPOs, marking a positive start to the year. Among the GCC countries, the Kingdom of Saudi Arabia (KSA) continues to dominate with 12 of the IPOs in the quarter.

Despite market uncertainty due to economic reforms and geopolitical factors, MENA capital markets continue to show resilience, and the pipeline for MENA IPOs in 2025 remains robust across various sectors.

Brad Watson

EY-Parthenon MENA Leader



# MENA IPO market summary

## Key highlights: IPOs and direct listings

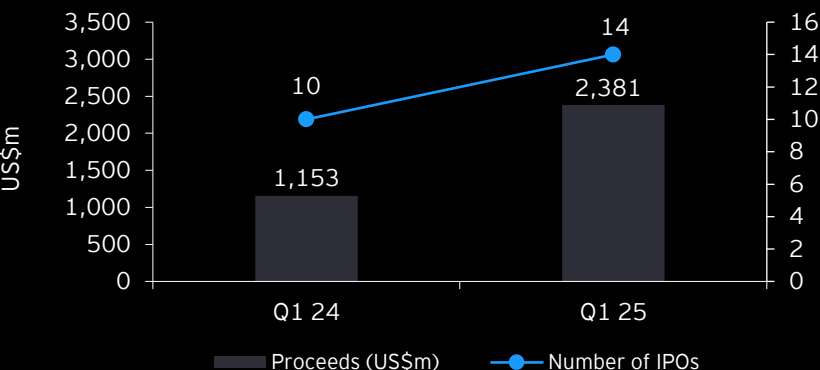
- MENA markets saw 14 Initial Public Offerings (IPOs) during Q1 2025, raising US\$2.4b in proceeds. The number of IPOs increased compared with Q1 2024 (10 IPOs), with a significant rise in proceeds of 106% compared with the prior year. Umm Al Qura for Development & Construction raised the highest proceeds in the quarter, contributing 22% of the overall IPO proceeds, followed by Almoosa Health, which contributed 19%. Both companies are listed on the Tadawul Main Market.
- In Q1 2025, the KSA led the region in IPO activity, accounting for 12 out of 14 listings. During this period, five IPOs took place on the Tadawul Main Market, generating total proceeds of US\$1.8b, while the remaining seven IPOs listed on the Nomu Parallel Market totaled US\$69m. The highest proceeds were achieved by Umm Al Qura for Development & Construction at US\$523m, followed by Almoosa Health at US\$450m and Derayah Financial at US\$400m, all listed on the Tadawul Main Market. The IPO funds raised in the KSA during Q1 2025 came from diverse sectors, with the largest contributions from real estate management (28%), health care equipment and services (24%), financial services (21%), and consumer discretionary distribution and retail (17%).
- In Q1 2025, the Abu Dhabi Securities Exchange (ADX) had one listing: Alpha Data PJSC, which raised US\$163m (software and IT services sector).
- Oman's Muscat Stock Exchange (MSX) saw one IPO in Q1 2025, with Asyad Shipping Co SAOG raising US\$333m.
- The MENA region witnessed one direct listing in Q1 2025 on the Tadawul Nomu Parallel Market: Twareat Medical Care Co.
- In Q1 2025, four out of the 14 IPOs offered a free float of more than 30% of the company's share capital. First-day returns varied, with 11 out of 14 listings for Q1 2025 registering a gain compared with the offer price. The share price performance of six companies (two of which were listed on the Nomu Parallel Market and the remaining four on the Tadawul Main Market), including Umm Al Qura for Development & Construction, Arabian Company for Agricultural and Industrial Investments and Derayah Financial, had the highest first day gain of approximately 30%. This 30% is the limit-up level set by the regulator for daily stock movement; it represents the allowable ceiling.
- The outlook for MENA IPOs in the rest of 2025 remains positive, with 21 companies intending to list on MENA exchanges across various sectors. Among the GCC countries, the KSA remains the leader, with 17 companies having received approval from the Capital Market Authority (CMA). In the UAE, three companies have announced their plans to IPO and outside the GCC, Egypt has announced one IPO.
- Environmental, Social, and Governance (ESG) executives in the MENA region encounter challenges from a fragmented regulatory environment. The UAE has adopted guidelines for climate risk disclosures, while Oman requires ESG disclosures on carbon emissions and diversity. Compliance is complex and evolving and to foster sustainable growth, organizations must integrate ESG into corporate strategies. They also need to navigate cultural contexts and utilize technology for better data management, all while adapting to the changing regulatory landscape.

## MENA IPO overview

Q1 2025	Change y-o-y
IPOs	40%
14	
Proceeds	106.5%
US\$2.4b	
Direct listings Q1 2025	
One	

Note: Change y-o-y reflects Q1 2024 vs. Q1 2025.

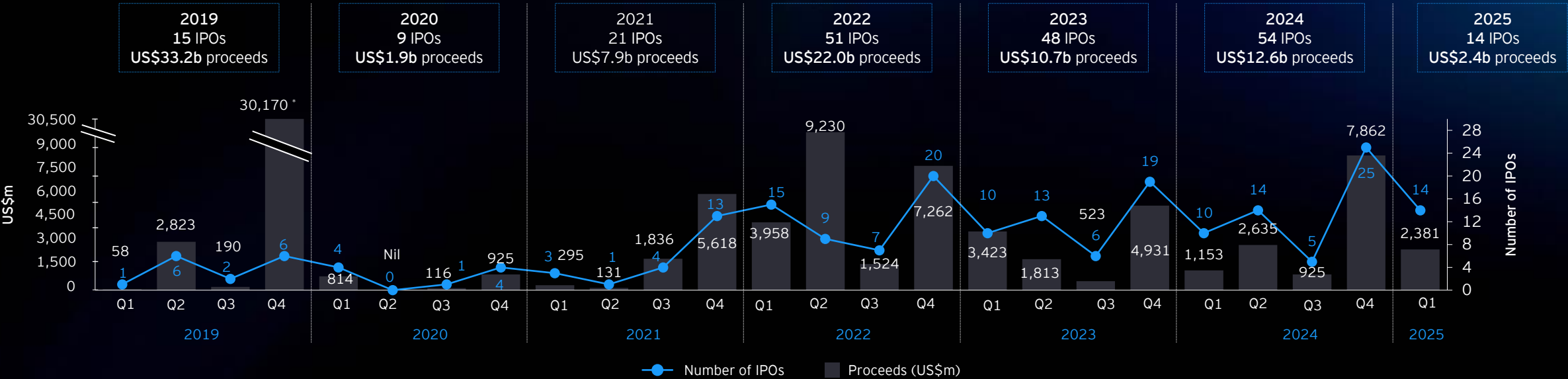
## MENA IPO activity



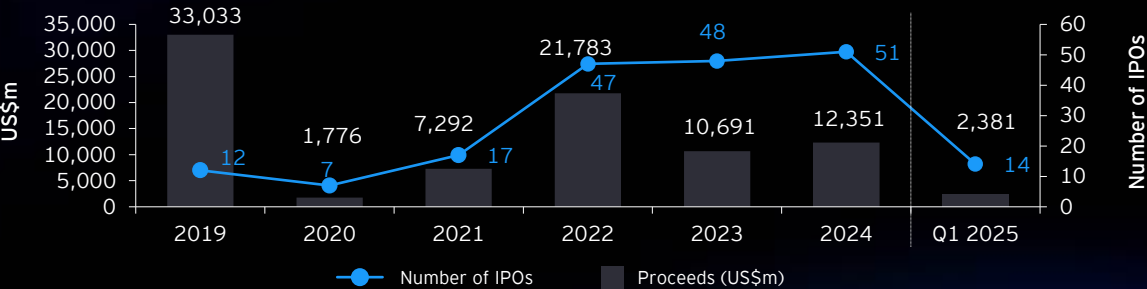
Sources: Refinitiv Eikon, S&P Capital IQ.

# MENA IPO market snapshot

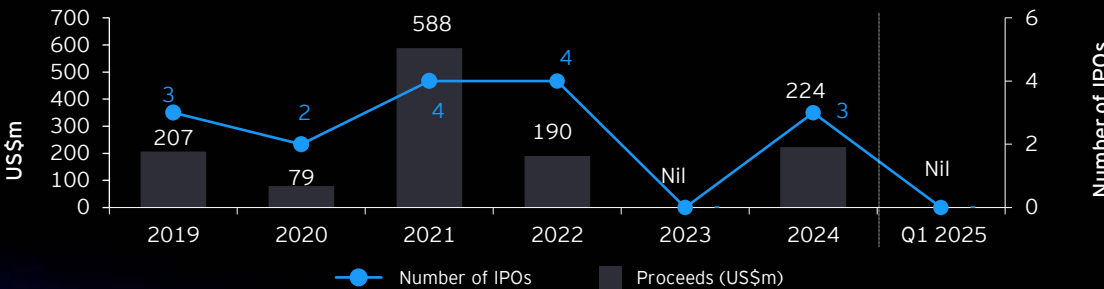
## MENA IPO activity (Q1 2019 to Q1 2025)



## GCC IPOs (2019 to Q1 2025)



## Non-GCC IPOs (2019 to Q1 2025)



Notes: IPOs, including REIT listings, have been considered in each quarter based on the listing date.

\*Saudi Aramco listing.

Sources: Refinitiv Eikon, S&P Capital IQ.

# MENA equity markets

## MENA exchange performance



Sources: Refinitiv Eikon.

- In Q1 2025, the MENA stock exchanges exhibited varied performance, with three exchanges closing the quarter with gains while six ended with losses.
- The Boursa Kuwait Premier Market Index emerged as the top performer in the MENA region, recording a gain of 10.7%. It was followed by Egypt's EGX30, which saw an 8% gain in Q1 2025.
- The Tadawul All Share Index saw a slight decline of 0.4% in Q1 2025.
- The MSM General Index was the worst-performing market, closing at a 4.6% decline for Q1 2025. The Qatar Exchange General Index also registered a decline in performance of 3.2% for Q1 2025.
- At the end of Q1 2025, 11 out of the 14 MENA IPOs had shown a positive return on the 31 March 2025 share price compared with their IPO price. Umm Al Qura for Development & Construction achieved the highest gain at 60% during that period, followed by Basma Adeem Medical Company, which recorded a gain of 50%.
- The Liberation Day announcement on 2 April 2025 sparked a broad-based correction across regional markets. Investors responded to the geopolitical implications and adopted a more cautious approach.
- The tariffs announcement from the US President on 2 April 2025 sparked a broad-based correction across regional markets.

# MENA IPO performance in Q1 2025

Fourteen companies listed in Q1 2025 in the MENA region, across a variety of sectors.

Listing date	Issuer	Ticker symbol	IPO proceeds (US\$m)	IPO price (US\$)	First-day return	Share price performance percentage*	Equity offered	Sector	Exchange
24 Mar 25	Umm Al Qura for Development & Construction	4325	522.9	4.0	30%^	60%	9%	Real estate management and development	Tadawul
17 Mar 25	Arabian Company for Agricultural and Industrial Investments	2287	120.0	13.3	30%^	16%	30%	Food and beverages (F&B)	Tadawul
12 Mar 25	Asyad Shipping Company SAOG	ASCO	332.8	0.3	0%	1%	20%	Logistics	MSX
11 Mar 25	Alpha Data PJSC	ALPHADATA	163.4	0.4	7%	6%	40%	Software and IT services	ADX
10 Mar 25	Derayah Financial	4084	399.7	8.0	30%^	23%	20%	Financial services	Tadawul
9 Mar 25	Ratio Specialty Company	9630	13.3	2.7	15%	5%	25%	Consumer services	Tadawul (Nomu)
5 Mar 25	Hedab Alkhaleej Trading Company	9631	11.1	13.9	-9%	-13%	11%	Materials	Tadawul (Nomu)
9 Feb 25	Lamasat Company	9628	9.2	1.5	30%^	23%	7%	Consumer services	Tadawul (Nomu)
3 Feb 25	Basma Adeem Medical Company	9626	4.7	1.2	30%^	50%	20%	Health care services and equipment	Tadawul (Nomu)
29 Jan 25	AlShehili Company	9624	10.7	21.3	7%	-2%	25%	Capital goods	Tadawul (Nomu)
23 Jan 25	ITMAM Consultancy Company	9625	12.0	4.0	13%	26%	14%	Commercial and professional services	Tadawul (Nomu)
13 Jan 25	Shmoh AlMadi Company	9622	8.2	5.9	-4%	-25%	15%	F&B	Tadawul (Nomu)
8 Jan 25	Nice One Beauty Digital Marketing Company	4193	323.1	9.3	30%^	16%	30%	Consumer discretionary distribution and retail	Tadawul
7 Jan 25	Almoosa Health	4018	449.6	33.8	15%	18%	30%	Health care services and equipment	Tadawul

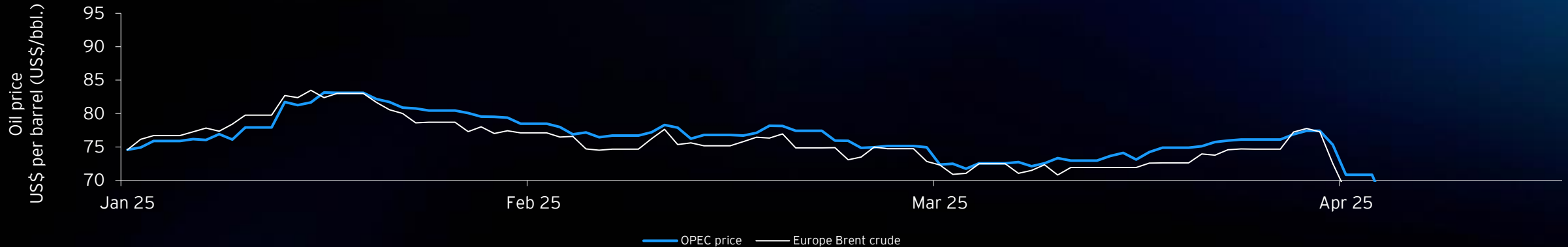
Share price performance calculation: IPO price compared with the closing price on 31 March 2025.  
 "+" or "-" indicates change compared with the offer price at IPO.

^Indicates maximum daily price fluctuation limit was reached.  
 Sources: Refinitiv Eikon, S&P Capital IQ and stock exchange disclosures.



# Oil price performance

## OPEC and Brent oil price



Sources: Refinitiv Eikon.

- In Q1 2025, Organization of the Petroleum Exporting Countries (OPEC) and Brent crude prices increased marginally. The average price rose from approximately US\$74/barrel (bbl) to US\$76/bbl in Q1 2025.
- The oil prices rose to US\$83/bbl at the start of the quarter. This increase was driven by the announcement from the US Office of Foreign Assets Control (OFAC) that additional sanctions had been imposed on the Russian oil and gas sector, targeting the shadow tanker fleet. Further, reduced oil supplies from North America due to colder weather in the Northern Hemisphere compounded the output declines from Libya and Nigeria. However, during latter half of the quarter, the US President advanced his push for a peace deal between Russia and Ukraine. This action could favorably impact the global supplies if the outcome of the negotiations is positive. It will enable Russian oil and gas companies to increase their production and recover their export volume losses of approximately 0.2 million barrels per day (Mbbbl/d) sooner than 2026, as earlier anticipated by the analysts. On the other hand, the recent revocation of Chevron's operating licenses in Venezuela by the US is expected to add incremental tightness of approximately 0.2Mbbbl/d to global supplies. The combined effect of these actions would add to the existing volatility in oil prices.
- Tariffs implemented by the US and retaliatory tariffs by China at the beginning of Q2 2025 have already resulted in oil prices falling to their lowest levels since 2021, at approximately US\$63/bbl. This decline is due to fears of a global recession. Further, the global crude market balances are expected to remain tilted toward a surplus of approximately 0.4Mbbbl/d, as per International Energy Agency (IEA). This surplus is augmented by the decision of OPEC+ to increase production by 0.14Mbbbl/d from April 2025. However, the balances may become tighter by approximately 0.5Mbbbl/d to 1Mbbbl/d if Iran is subjected to further sanctions by the US. The country has recently sanctioned eight vessels which were a part of Iran's shadow fleet. Given the above volatilities, crude oil prices are expected to remain between US\$60/bbl and US\$65/bbl in Q2 2025.
- Overall, for 2025, China's struggles to revive its economy are exacerbated by the recent tariffs imposed by the US. Coupled with the accelerated shift to e-mobility, these factors will continue to provide headwinds to the global crude oil demand growth. This is driven by reduced consumption of products such as gasoil, diesel and gasoline. However, this reduced demand may be slightly offset by the country's growing petrochemical feedstock needs, including naphtha, LPG and ethane. As such, as per IEA, global oil demand is expected to grow by a modest approximately 1Mbbbl/d, with India emerging as the new demand center, contributing 0.2Mbbbl/d. On the supply side, in 2025, IEA estimates that crude oil supply growth from non-OPEC+ could reach 1.5 Mbbbl/d. This growth is driven by increase from the US (0.6Mbbbl/d), Brazil (0.2Mbbbl/d) and Guyana (0.1Mbbbl/d). For OPEC+, the growth is expected to be around 1Mbbbl/d. This supply growth is expected to widen the surplus and put downward pressure on the oil prices. We expect prices to settle at the lower end of the current range of US\$70/bbl to US\$75/bbl, as suggested by the analysts, for the remainder of 2025.

## MENA IPO market

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The increased demand for MENA listings has led to developments in market infrastructure through new products, enhanced governance standards and a focus on transparency and accountability.

The upward trajectory in the number of IPOs across the MENA region is reflective of a wider trend of sector diversification, with investors and companies increasingly looking beyond traditional oil-based industries. In 2025, we can potentially expect to see an increase in IPOs from the technology sector including online retail, FinTech, foodtech and classifieds.

Gregory Hughes

EY-Parthenon MENA IPO Leader

# Companies and investors should look out for ...

## Volatility

1

Inflation, interest rates and liquidity

2

Government policies and regulations

3

Recovery of economic activity

4

Geopolitical tensions and conflicts

5

ESG agenda

6

Adoption of technology and artificial intelligence (AI)

Market sentiment and investor confidence



# IPO candidates looking to go public will need to be well prepared

Demonstrate resilience by adopting innovative business models and showing agility in navigating supply chain constraints and macroeconomic challenges. Maintain strong working capital management and adapt to new business practices by embracing technology and AI applications.

Be realistic and flexible about valuations and considering post-IPO share price performance.

Conduct extensive pre-marketing and pre-IPO funding, including cornerstone investors, to mitigate uncertainty and improve pricing leverage.

Consider the impact of geopolitical risks, macroeconomic factors and the changing regulatory environment.

Clearly articulate and disclose an embedded-ESG strategy and culture, ranging from climate change mitigation initiatives to promoting board and management diversity.

Understand the different requirements of each IPO market that companies plan to enter to meet investors' expectations and avoid potential delays due to regulatory issues.

Consider all options, including alternative IPO processes (direct listing or de-SPAC merger) and other financing methods (private capital, debt or trade sale).



# IPO readiness assessment: how EY teams help companies prepare for an IPO

## Are you prepared?

- Once you have decided to go public, it is necessary to map out all the steps involved. Advance preparation and planning are critical. Unpredictable IPO markets make dual tracking, IPO readiness and internal preparation more important than ever. Be ready to kick-start execution when the IPO window of opportunity opens.
- Getting IPO-ready in the correct way means implementing change throughout the business, organization and corporate culture. As a public company, you will be subjected to increased filing requirements, transparency, compliance, scrutiny by investors and analysts, and have overall accountability for delivering on promises.
- To start the IPO planning and preparation process on the right foot, EY IPO readiness assessment can be used. It is a structured approach designed to guide the company through a successful IPO transaction to a strong debut in the IPO market. Successful businesses typically start to prepare 12 to 24 months before the IPO, with an IPO readiness assessment in many cases.

## What are the objectives and values of the EY IPO readiness assessment?

The EY IPO readiness assessment is designed to guide your company through a successful transformation from private to public status. Executives also want to understand more of the measures that matter and what it takes to win in the capital markets.

Typical objectives are:

- Define an IPO base case that would become important information for the assessment.
- Identify IPO readiness gaps and assess the efforts required to get ready.
- Train key people on IPO leading practices and regulatory requirements.
- Prioritize gaps in an IPO roadmap.

Companies that have completed a successful IPO know that the process is truly a metamorphosis – a series of planned, pervasive changes undertaken to achieve long-term objectives.

Start your IPO journey with an EY IPO readiness assessment.

These highly integrated assessment and program management modules on IPO readiness from the global EY organization are tailored to suit each company's needs as it seeks to prepare the organization for a public listing event in the future. The core modules to consider are illustrated below.

## EY IPO readiness assessment



# 2

## Appendix

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# MENA IPO activity per stock exchange

## IPO activity per stock exchange

Stock exchange	IPOs Q1 2025	IPOs LTM <sup>1</sup> Q1 2025	IPOs since 2018 <sup>2</sup>
Tadawul Main Market	5	15	73
Tadawul (Nomu)	7	28	86
ADX	1	5	19
DFM	0	2	11
EGX	0	2	13
Boursa Kuwait	0	1	3
MSX	1	3	13
Bahrain SE	0	1	2
QSE	0	0	4
Casablanca SE	0	1	7
Tunis SE	0	0	3

Notes:

1 Last 12 months (LTM).

2 Up to 31 March 2025.

Sources: Refinitiv Eikon and S&P Capital IQ.

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