



MENA IPO outlook
continues to be
positive

MENA IPO Eye: Q2 2024

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About this report

EY 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 Q2 2024.

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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MENA IPO market

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While the MENA equity markets continue to face challenges, Q2 2024 was a stronger quarter with a total of 14 IPOs raising US\$2.6b. Eleven of the companies listed were in the KSA region (five of which were on the Tadawul main market). The most significant fundraise was by Dr. Soliman Abdul Kader Fakieh Hospital Co. (US\$764m).

Increased liquidity driven by higher oil prices, economic recovery and positive market sentiment has kept the IPO activity in the region buoyant with a strong pipeline for H2 2024.

Brad Watson

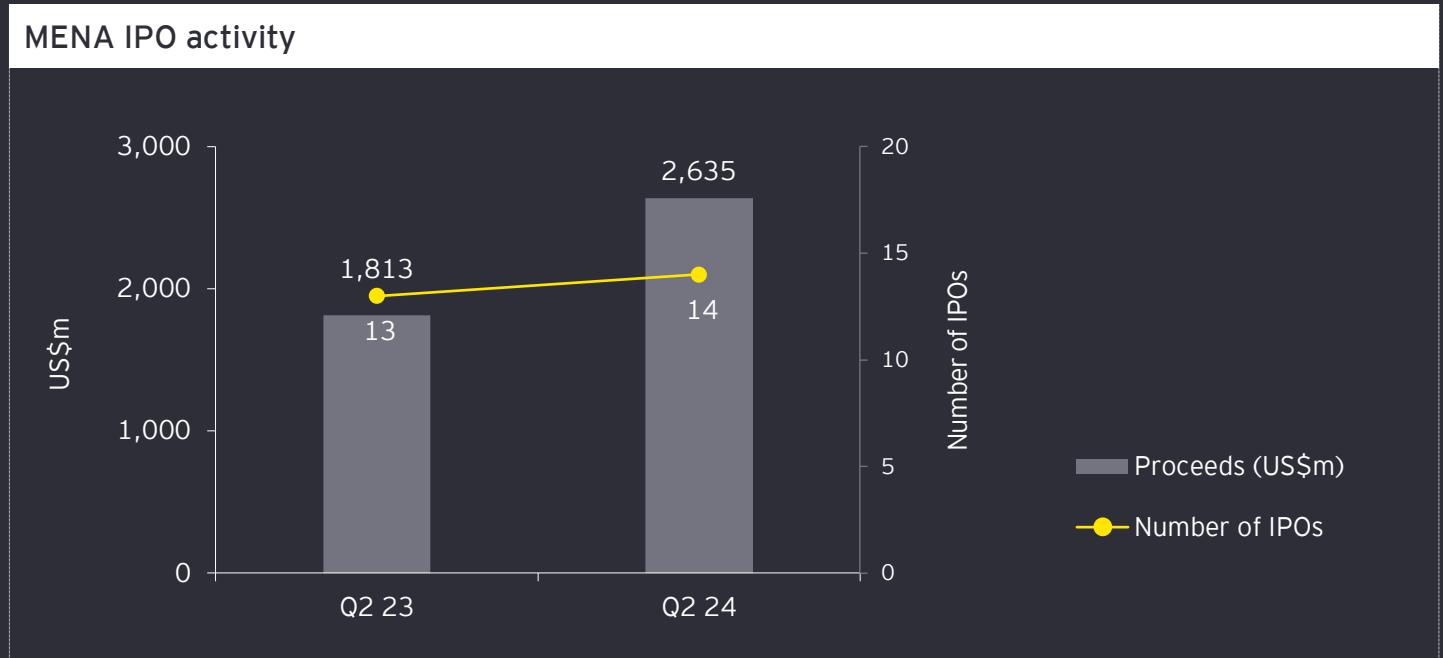
EY MENA Strategy and Transactions Leader

MENA IPO market summary

Key highlights: IPOs and direct listings

- The MENA markets saw 14 initial public offerings (IPOs) during Q2 2024, raising US\$2.64b in proceeds. The number of IPOs increased from 13 IPOs in Q2 2023 and there was an increase in proceeds of 45.3% compared with the comparative quarter. Dr. Soliman Abdul Kader Fakieh Hospital Co. listed on the Tadawul Main Market raising the highest proceeds (US\$764m) in the quarter and contributed 29% of the overall IPO proceeds, followed by Alef Education Consultancy LLC which was listed on the Abu Dhabi Securities Exchange (ADX) and contributed 19.5% (US\$515m).
- The Kingdom of Saudi Arabia (KSA) dominated the region's IPO activity in terms of the number of listings (11 out of 14) in Q2 2024, raising US\$1.6b, with the highest proceeds from Dr. Soliman Abdul Kader Fakieh Hospital Co. (US\$764m) followed by Saudi Manpower Solutions Company (SMASCO) (US\$240m) and Rasan Information Technology Company (US\$224m) which were listed on the Tadawul Main Market (five out of 11 IPOs were listed on the Tadawul Main Market). The remaining six IPOs took place on the Nomu Market with total proceeds of US\$85.4m. In Q2 2024, the IPO funds raised in the KSA have come from a variety of sectors, such as health care, equipment services, commercial and professional services, materials, mineral resources, and finance and insurance services.
- In Q2 2024, the ADX saw the listing of Alef Education Consultancy LLC, raising US\$515m in the academic and educational services sector. The Dubai Financial Market (DFM) saw the listing of Spinneys 1961 Holding Plc, raising US\$375m. Together, these listings accounted for 33.8% of the total proceeds in Q2 2024.
- The Kuwait Stock Exchange (KSE) saw the listing of Beyout Investment Group (BIG) Holding Co. KSC, raising US\$147m. This marks the first listing in Kuwait since Q4 2019.
- In Q2 2024, there were no IPOs in MENA, outside of the GCC region. There were three direct listings in the MENA region during Q2 2024: Miral Dental Clinics Co. on the Nomu Parallel Market, Agility Public Warehousing Company (K.S.C.P) on the ADX and Qatar Electronic Systems Company (Techno Q) on the Qatar Stock Exchange (QSE).
- Seven out of the 14 IPOs offered a free float of more than 25% of the company's share capital. First-day returns were varied, with 10 out of 14 listings in Q2 2024 registering a gain versus the offer price. Of the Q2 2024 listings, share price performance of Rasan Information Technology Company and Miahona Company had the highest first day gain of approximately 30%.
- The IPO market in the MENA region is poised for robust activity in 2024. An additional 16 private companies and seven funds intend to list on the MENA exchanges in 2024 across various sectors in the GCC region. In the KSA, Riyad Capital LLC, United International Holding Co, Arabian Mills For Food Products Co among others have obtained approval from the Capital Market Authority (CMA). The KSA leads with 14 announced IPOs followed by one company in the UAE. Outside the GCC region, Go Bus in Egypt has announced their IPO.
- The recent listing of Spinneys and Lulu's planned IPO will further incentivize other family businesses to consider listing. In addition, the DFM launched the ARENA funding platform in May 2024 to provide access to capital a range of private companies at different stages of growth.
- The International Financial Reporting Standards (IFRS) sustainability disclosure standards were applied for annual reporting periods beginning January 2024, marking a major step toward the integration of sustainability reporting into the broader financial reporting process.

MENA IPO market summary (cont.)



Sources: Refinitiv Eikon, S&P CapitalIQ.

MENA IPO overview

Q2 2024	H1 2024
14	24
IPOs	IPOs
US\$2.6b	US\$3.8b
proceeds	proceeds
H1 change y-o-y	Direct listings Q2 2024
4.3%	Three
IPOs	
-27.7%	Direct listings H1 2024
proceeds	Three

Note: Change y-o-y reflects H1 2023 vs. H1 2024.

1

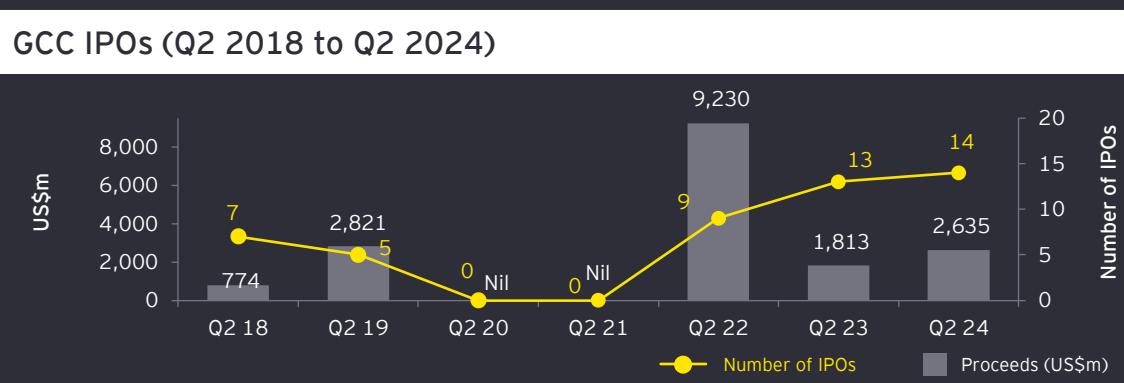
MENA IPO market

MENA IPO market snapshot

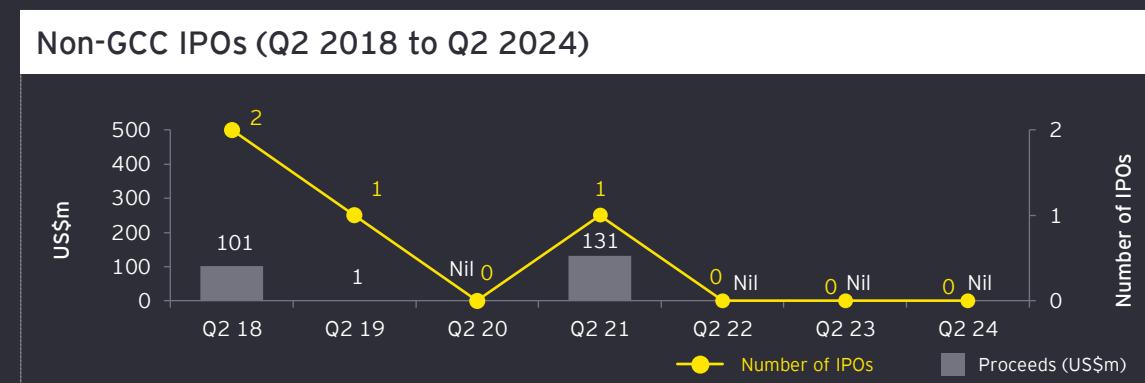
MENA IPO activity (Q1 2018 to Q2 2024)



GCC IPOs (Q2 2018 to Q2 2024)



Non-GCC IPOs (Q2 2018 to Q2 2024)

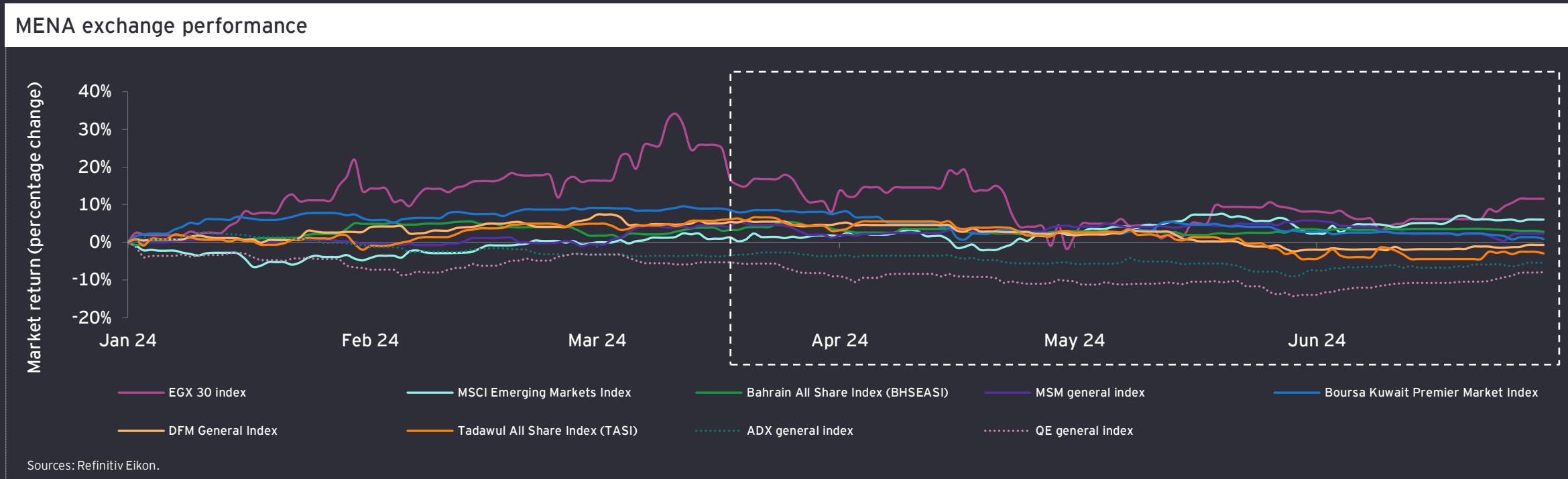


Notes: IPOs, including REIT listings, have been considered in each quarter based on the listing date.

*Saudi Aramco listing.

Sources: Refinitiv Eikon, S&P Capital IQ.

MENA equity markets



- ▶ In Q2 2024, MENA stock exchanges exhibited varied performance, with five exchanges closing the quarter with a gain and four ending in negative territory compared with the start of the year.
- ▶ The Egyptian pound continues to devalue against the US dollar (56% in Q2 2024), with Egypt's EGX30 closing down 1.9% in Q2 2024.
- ▶ MSCI Emerging Markets Index closed Q2 2024 with a gain of 4.2%, making it the top-performing market in GCC followed by the Qatar Exchange (QE) general index with a gain of 1% for Q2 2024.
- ▶ At the end of Q2 2024, the Boursa Kuwait Premier Market Index closed down 6.6%, the Tadawul All Share Index (TASI) closed down 6.0%, the DFM General Index closed down 5.5% and the ADX general index closed down 2.0%.
- ▶ At the end of Q2 2024, eight out of the 14 MENA IPOs had shown a positive return as of the 30 June 2024 share price compared with their IPO price, with Miahona Company achieving the highest gain at 90.4% within that period.

MENA IPO performance in Q2 2024

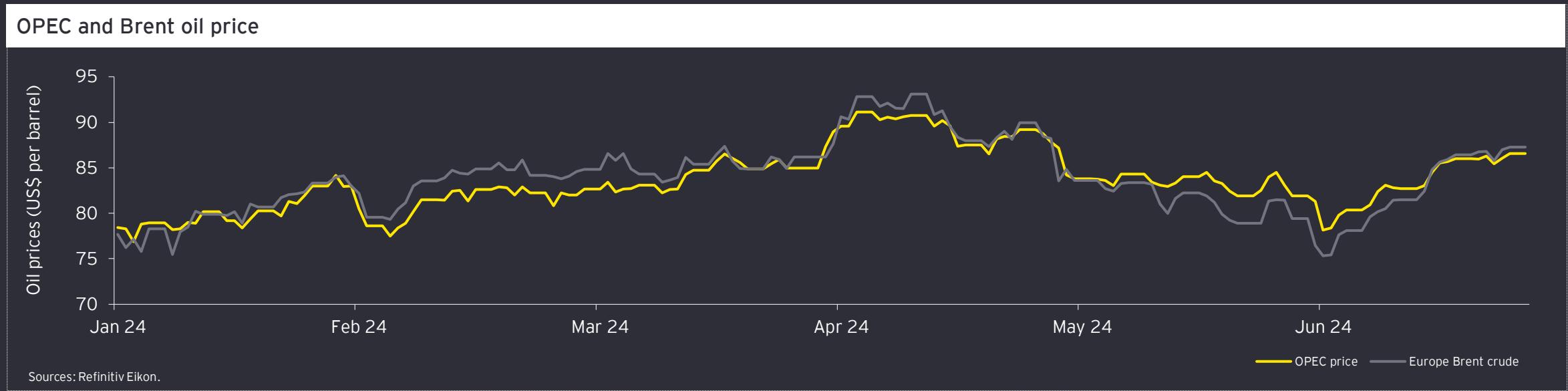
Fourteen companies listed in Q2 2024 in the MENA region, across a variety of sectors.

Listing date	Issuer	IPO proceeds (US\$m)	IPO price (US\$)	First-day return	Share price performance percentage*	Equity offered	Sector	Exchange
9 May 2024	Qomel Company	10.7	21.3	0%	4%	14%	Health care services and equipment	Tadawul (Nomu)
9 May 2024	Spinneys 1961 Holding Plc	374.9	0.4	5%	0%	25%	Consumer non-cyclicals	DFM
23 May 2024	Mohammad Hadi Al Rasheed Company	10.8	7.5	14%	30%	12%	Materials	Tadawul (Nomu)
2 Jun 2024	Horizon Educational company	7.2	14.4	1%	0%	20%	Consumer services	Tadawul (Nomu)
5 Jun 2024	Dr. Soliman Abdul Kader Fakeeh Hospital Co.	763.5	15.3	10%	6%	21%	Health care services and equipment	Tadawul
6 Jun 2024	Miahona Company	148.0	3.1	30%^	147%	30%	Utilities	Tadawul
11 Jun 2024	Beyout Investment Group Holding Co KSC	146.7	1.6	4%	3%	30%	Industrial and commercial services	Kuwait SE
12 Jun 2024	Alef Education Consultancy LLC	514.6	0.4	-13%	-9%	20%	Academic and educational services	ADX
12 Jun 2024	Saudi Manpower Solutions Company (SMASCO)	240.0	2.0	21%	17%	30%	Commercial and professional services	Tadawul
13 Jun 2024	AI Taiseer Group TALCO Industrial Company	137.6	11.5	14%	34%	30%	Mineral resources	Tadawul
13 Jun 2024	Rasan Information Technology Company	224.3	9.9	30%^	84%	30%	Insurance	Tadawul
25 Jun 2024	Neft Alsharq for Chemical Industry Company	4.8	1.0	14%	8%	20%	Materials	Tadawul (Nomu)
26 Jun 2024	Yaqeen Capital Company	32.0	10.7	-19%	-19%	20%	Financial services	Tadawul (Nomu)
27 Jun 2024	Leaf Global Environmental Services Company	20.0	13.3	-6%	-2%	30%	Commercial and professional services	Tadawul (Nomu)

Share price performance calculation: IPO price as compared with the closing price on 30 June 2024.
“+” or “-” indicates change compared with the offer price at IPO.

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

Oil price performance



- ▶ In Q2 2024, Organization of the Petroleum Exporting Countries (OPEC) and Brent crude prices remained firm, in line with the Q1 2024 average price of US\$83/bbl. The prices for the quarter averaged out at approximately US\$85/bbl for both Brent and OPEC.
- ▶ Crude prices showed a downward trajectory at the start of the quarter following the de-escalation of tensions between Iran and Israel and rising global oil supplies. Within OPEC+, production consistently exceeded quotas for the past five months, driven by an increase in supply from Iran and Venezuela. Iran's output reached 3.3 million barrels per day (Mbbl/d) in May 2024, which is up by 200 kilo barrels per day (kbb/d) year-over-year (y-o-y). Furthermore, global oil demand growth for 2024 slowed to 960 kbb/d y-o-y in June 2024, down from an average of 2.1 Mbbl/d in 2023 and 1.1 Mbbl/d projected in May 2024. However, during H2 2024, prices strengthened, primarily being supported by OPEC's decision to hold production quotas flat at the June levels for Q3 2024.
- ▶ In the short term, Saudi Arabia's decision to ramp up its production by approximately 2.5 Mbbl/d between Q4 2024 and September 2025, along with concerns around slower demand recovery in China as witnessed in Q1 2024, are expected to prevent a substantial increase in oil prices. According to the Energy Information Administration (EIA), Brent prices will remain stable at approximately US\$85/bbl in H2 2024 before falling marginally to approximately US\$83/bbl by Q4 2025. This anticipated decrease is due to a rise in global oil inventories, resulting from the planned expansion of OPEC+ production. On the other side, any meaningful fall in crude oil prices in the medium to long term will be offset by uncertainties around long-term non-OPEC production growth, due to exhaustion of Tier 1 shale well inventories in the US and a reduction in productivity. Additionally, demand growth from the Global South and a slower than anticipated pace of energy transition will continue to support oil and gas prices. This is reflected by the declining y-o-y battery electric vehicle (BEV) sales growth rates in China, which fell by approximately 65 percentage points between 2022 and 2023.

Sources: Refinitiv Eikon, Energy Information Administration (EIA), International Energy Agency (IEA), analyst reports and EY Insights analysis teams; Global South oil demand to be led by Asia-Pacific and Africa.

MENA IPO market

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The MENA IPO market continued to be dominated by the KSA and the UAE markets. However, the Kuwait Boursa welcomed their first listing since 2019.

There is a continued focus on economic diversification away from oil and gas, with the MENA region continuing to see listings from a variety of sectors including health care, education, consumers goods and professional services.

As we enter a phase of declining interest rates and continue to witness major country elections around the world, it will be interesting to see the impact on the regional markets and IPO activity.

Gregory Hughes

EY 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

Environmental, social
and governance (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 through innovative business models, agility in navigating supply chain constraints and macroeconomic challenges, strong working capital management and the ability to adapt to new ways of doing business by embracing technology and AI applications.

Be realistic and flexible about valuations, considering post-IPO share price performance and the increasing interest rates.

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's 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 are 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 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.

EY highly integrated assessment and program management of IPO readiness modules 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

1

Strategy

- IPO equity story
- IPO destination
- Issue concept

2

Structures

- Issuing company
- Group structure
- Governance and legal

3

Taxes

- Company level
- Shareholder level
- Transaction level

4

Timeline

- IPO timeline and regulatory approval
- Plan B options
- Project management and resources

5

Financial

- External and internal reporting
- Business plan and forecasting
- Prospectus
- Nonfinancial metrics

6

Leadership

- C-suite
- Board of directors
- Subcommittees
- Remuneration

7

Functions

- Investor relations
- Compliance
- Legal
- Risk management
- HR

8

Systems

- Internal controls and audit
- Enterprise risk
- Compliance management
- IT security

9

ESG and sustainability

- ESG, CSR and HSE
- Strategy
- Policies
- Team

2

Global IPO market

Global IPO market

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The global IPO market reflects the broader economic landscape, while seeking new balance amid the geopolitical and election complexities. As the pendulum of opportunity swings toward the developed Western economies, the Asia-Pacific region faces headwinds that test its tenacity.

Companies contemplating IPOs need to show heightened adaptability and resilience to make well-informed strategic decisions amid the evolving IPO landscape.

George Chan

EY Global IPO Leader

Q2 2024 IPO activity

Global	Q2 2024	Q2 2023	Percentage change
Number of IPOs	271	317	-15%
Proceeds (US\$b)	27.8	40.4	-31%
Americas	Q2 2024	Q2 2023	Percentage change
Number of IPOs	45	34	32%
Proceeds (US\$b)	9.1	7.6	19%
Asia-Pacific	Q2 2024	Q2 2023	Percentage change
Number of IPOs	98	196	-50%
Proceeds (US\$b)	4.6	26.1	-82%
EMEIA	Q2 2024	Q2 2023	Percentage change
Number of IPOs	128	87	47%
Proceeds (US\$b)	14.1	6.7	111%

- In Q2 2024, global IPO activity declined compared with Q2 2023. The number of IPOs dropped by 15% from 317 to 271. Additionally, proceeds decreased by 31% falling from US\$40.4b to US\$27.8b.
- In Q2 2024, the Americas saw a modest improvement driven by several large deals, with seven listings each raising over US\$500m.
- The Asia-Pacific IPO market saw a staggering decline of 82% and 50% decrease in proceeds and volume respectively, in Q2 2024.
- The EMEIA region has made a remarkable comeback, with inflation approaching "normal" levels, interest rates falling, stock markets rallying to hit all-time highs and volatility remaining low.

Q2 2024 refers to the second quarter of 2024 and covers completed IPOs from 1 April 2024 to 17 June 2024, plus expected IPOs by 30 June 2024 (forecasted as of 17 June 2024). Q2 2023 refers to the second quarter of 2023 and covers completed IPOs from 1 April 2023 to 30 June 2023.

Sources: EY analysis teams, Dealogic.

YTD 2024 IPO activity

Global	H1 2024	H1 2023	Percentage change
Number of IPOs	551	624	-12%
Proceeds (US\$b)	52.2	62.5	-16%
Americas	H1 2024	H1 2023	Percentage change
Number of IPOs	86	77	12%
Proceeds (US\$b)	17.8	10.7	67%
Asia-Pacific	H1 2024	H1 2023	Percentage change
Number of IPOs	216	377	-43%
Proceeds (US\$b)	10.4	39.1	-73%
EMEIA	H1 2024	H1 2023	Percentage change
Number of IPOs	249	170	46%
Proceeds (US\$b)	24.0	12.7	89%

H1 2024 refers to the first six months of 2024 and covers completed IPOs from 1 January 2024 to 17 June 2024, plus expected IPOs by 30 June 2024 (forecasted as of 17 June 2024). H1 2023 refers to the first six months of 2023 and covers completed IPOs from 1 January 2023 to 30 June 2023.
 Sources: EY analysis teams, Dealogic.

- Strong equity offerings in the Americas and EMEIA regions were driven by favorable stock markets, improved IPO valuations and growing investor enthusiasm. This led scalable companies to go public, increasing IPO activity and significantly raising the average deal size due to several large, high-profile listings.
- The Americas region surged in its global share of proceeds from a mere 5% in 2022 to 34% in H1 2024. In total, 86 IPOs in the Americas raised US\$17.8b in H1 2024, accounting for 16% of IPOs globally and 34% of global IPO proceeds raised (versus 12% and 17% in H1 2023, respectively). All but three of the Americas deals in Q2 2024 were listed on US exchanges.
- The Asia-Pacific region has been affected by geopolitical tensions, elections, economic slowdown, higher interest rates and a liquidity drought. This has resulted in a significant drop in its global share of IPO proceeds, decreasing from 63% in H1 2023 to 20% in H1 2024.
- The EMEIA region regained the No.1 global IPO market share by number for the first time in 16 years, achieving its highest global share by number since the 2008 Global Financial Crisis. It accounted for 45% of deal volume and 46% of value.

Global IPO market: YTD 2024 review

- ▶ Year-to-date (YTD) 2024 IPOs have outperformed benchmark indices in most major global markets. The increased exercise of overallotment options and resilient post-IPO share prices reflect their strength, quality and market confidence. This positive trend signals a receptive and potentially lucrative environment for companies going public.
- ▶ In response to evolving investor preferences, companies going public are focusing more on revenue, profitability and sustainable growth plans. The net profit margins of 2023 and YTD 2024 IPOs have improved across most regions. In China, regulators have tightened listing requirements to enhance IPO quality and protect investor interests.
- ▶ In H1 2024, larger deals emerged in sectors such as retail, financials, media and entertainment, health and life sciences and telecommunications. High-profile IPOs included Galderma Group AG in health and life sciences, and Amer Sports and Puig in the consumer sector, reflecting increased confidence among major market players. The financial sector was the only industry to see growth in both volume and value, driven by asset and wealth management listings, including the Amsterdam flotation of a US\$2.5b asset management firm.
- ▶ In the EMEA region, notable listings in Europe suggest that larger companies increasingly view current market conditions as favorable for IPOs, driven by improved valuation levels and growing investor enthusiasm for new offerings.
- ▶ The Asia-Pacific region has seen market sentiment dampened by geopolitical tensions, elections, economic slowdowns (especially in mainland China and Hong Kong), higher interest rates and a market liquidity drought, making investors cautious. The region's global share of proceeds fell sharply from 63% in H1 2023 to 20% in H1 2024.

H1 2024 refers to the first six months of 2024 and covers completed IPOs from 1 January 2024 to 17 June 2024, plus expected IPOs by 30 June 2024 (forecasted as of 17 June 2024). H1 2023 refers to the first six months of 2023 and covers completed IPOs from 1 January 2023 to 30 June 2023.

Sources: EY analysis teams, Dealogic.

Global IPO market: 2024 outlook

- ▶ Halfway through the year, the IPO outlook is driven by robust markets, decreased volatility and falling inflation. Successful IPOs in H1 2024 have boosted the positive sentiment with improved profit margins and after-market performance. Three pivotal themes are set to significantly impact the global IPO market in the coming quarters of 2024: central banks' interest rate cut schedules, escalating geopolitical conflicts and an election super-cycle.
- ▶ Global inflation continues to cool amid varying economic conditions. The central bank's easing cycle is expected to be uneven, with European and emerging markets leading ahead of a more hawkish Fed in the US. As central banks, including the Fed, start to lower interest rates, investors are expected to move their capital to seek higher returns leading to increasing liquidity in equity markets, emerging markets and growth-oriented sectors like technology, and health and life sciences.
- ▶ The surge in high-profile public debuts of private equity (PE)-backed companies provides a strong foundation for accelerated listings in H2 2024. In H1 2024, private equity saw a 205% y-o-y increase in proceeds from PE-backed listings.
- ▶ The Association of Southeast Asian Nations (ASEAN) IPO market experienced a downturn in new listings in H1 2024. However, geopolitical tensions between the US and China have positioned ASEAN countries to benefit from businesses seeking to mitigate risks. This could lead to cross-border listings, shifts in supply chains and increased foreign direct investments (FDIs). ASEAN's stable political and economic landscape offers a compelling alternative for companies navigating global uncertainties.
- ▶ Europe is experiencing ongoing economic stability, marked by decreasing oil prices and achieving record-high dividends for shareholders. Across the EMEA region, the recovery is supported by China's economic resurgence and US growth facilitated by initiatives like the Inflation Reduction Act, CHIPS and Science Act, and Infrastructure Investment and Jobs Act, which are releasing liquidity and driving investment.

H1 2024 refers to the first six months of 2024 and covers completed IPOs from 1 January 2024 to 17 June 2024, plus expected IPOs by 30 June 2024 (forecasted as of 17 June 2024). H1 2023 refers to the first six months of 2023 and covers completed IPOs from 1 January 2023 to 30 June 2023.

Sources: EY analysis teams, Dealogic.

3

Appendix

MENA IPO activity per stock exchange

IPO activity per stock exchange

Stock exchange	IPOs Q2 2024	IPOs LTM ¹ Q2 2024	IPOs since 2018 ²
Tadawul	5	11	62
Tadawul (Nomu)	6	28	64
ADX	1	4	14
DFM	1	3	10
EGX	0	0	11
Borsa Kuwait	1	1	3
MSX	0	1	10
Bahrain SE	0	0	1
QSE	0	1	4
Casablanca SE	0	0	6
Tunis SE	0	0	3

Notes:

1. Last 12 months (LTM).

2. Up to 30 June 2024.

3. Excludes direct listings.

Sources: Refinitiv Eikon and S&P Capital IQ.

MENA IPO performance in Q1 2024

Ten companies listed in Q1 2024 in the MENA region, across different sectors.

Listing date	Issuer	IPO proceeds (US\$m)	IPO price (US\$)	First-day return	Share price performance percentage*	Equity offered	Sector	Exchange
8 Jan 2024	MBC Group Company	221.6	6.7	30%^	72%	10%	Media and entertainment	Tadawul
18 Feb 2024	Pan Gulf Marketing Company	8.2	3.6	2%	-29%	12%	Commercial and professional services	Tadawul (Nomu)
21 Feb 2024	WSM Digitalization & Transformation Company	5.1	13.1	27%	0%	20%	Software and services	Tadawul (Nomu)
25 Feb 2024	Almodawat Specialized Medical Hospital Company	14.1	29.6	-5%	-86%	20%	Health care services and equipment	Tadawul (Nomu)
27 Feb 2024	Middle East Pharmaceutical Industries Company	131.2	21.9	30%^	60%	30%	Pharma, biotech and life sciences	Tadawul
7 Mar 2024	Quara Finance Company	10.6	4.0	30%^	6%	9%	Financial services	Tadawul (Nomu)
21 Mar 2024	Parkin Company PJSC	428.7	0.6	35%	32%	25%	Transportation	DFM
26 Mar 2024	AIMohafaza Company for Education	7.7	4.8	6%	11%	20%	Consumer services	Tadawul (Nomu)
27 Mar 2024	Modern Mills Company	314.2	12.8	30%^	4%	30%	Food and beverages (F&B)	Tadawul
28 Mar 2024	Taqat Mineral Trading Co	11.7	4.8	-4%	-27%	20%	Materials	Tadawul (Nomu)

Share price performance calculation: IPO price as compared with the closing price on 30 June 2024.
“+” or “-” indicates change compared with the offer price at IPO.

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

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About this report

EY 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 Q2 2024.

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

All values are in US\$ unless otherwise stated.

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