



MENA IPO outlook remains cautiously optimistic

MENA IPO Eye: Q4 2024

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Contents

1 MENA IPO market

Page 3

2 GCC market highlights

Page 15

3 Non-GCC market highlights

Page 18

4 Global IPO market

Page 20

5 Appendix

Page 25

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 Q4 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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1

MENA IPO market

MENA IPO market

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Q4 2024 was a bumper quarter, featuring 25 IPOs that accounted for 46% of the total 54 IPOs in 2024. Companies raised proceeds of US\$7.9b, which was 12.5% higher than the prior year – primarily driven by Talabat Holding plc's US\$2.0b IPO on the Dubai Financial Market (DFM) and OQ Exploration & Production's US\$2.0b listing on the Muscat Stock Exchange (MSX).

The outlook for the 2025 IPO market is positive, with companies across various sectors announcing their intentions to go public. The region continues to drive positive developments in areas such as governance, making the region increasingly attractive to both regional and international investors.

Brad Watson

EY MENA Strategy and Transactions Leader

MENA IPO market summary

Key highlights: IPOs and direct listings

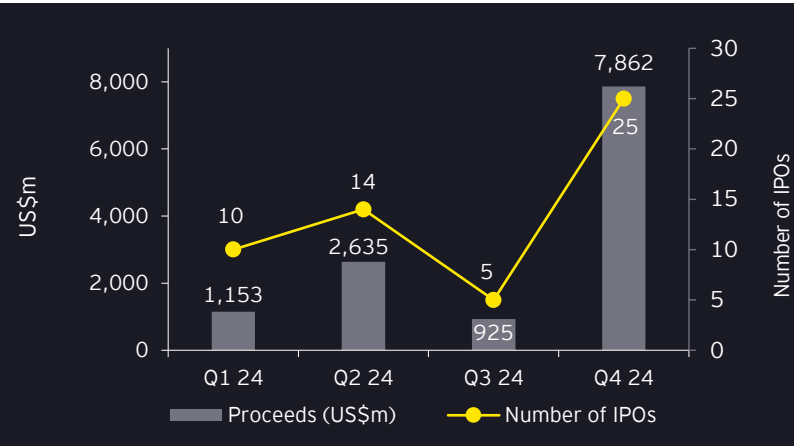
- The MENA markets saw 25 initial public offerings (IPOs) during Q4 2024, raising US\$7.9b in proceeds. The number of IPOs increased compared with Q4 2023 (six IPOs) and there was a significant increase in proceeds of 59.4%. Talabat Holding plc, which listed on the Dubai Financial Market (DFM), raised the highest proceeds, contributing 25.8% of the overall proceeds in Q4 2024. It was followed by OQ Exploration & Production, which listed on the Muscat Securities Market (MSX), contributing 25.3% to the total quarterly proceeds.
- There were a total of 54 IPOs (a 12.5% y-o-y increase in the MENA region during 2024, raising US\$12.6b, a 17.6% increase in funds raised y-o-y. The year 2024 was impacted by a number of large-value IPOs such as Talabat Holding plc, OQ Exploration & Production and Lulu Retail Holdings PLC, which contributed to the y-o-y increase.
- The Kingdom of Saudi Arabia (KSA) dominated the region's IPO activity in terms of the number of listings (17 out of 25) in Q4 2024, with total proceeds of US\$1.2b. The highest proceeds were from Arabian Mills For Food Products Co, raising US\$0.3b followed by United International Holding Company, also raising US\$0.3b, both of which were listed on the Tadawul Main Market. In Q4 2024, five IPOs took place on the Tadawul Main Market with total proceeds of US\$1.1b, and the remaining 12 IPOs were listed on the Nomu market with total proceeds of US\$119m. In 2024, various sectors contributed to IPO funds raised in the KSA, with the largest contributions coming from commercial and professional services at 20.0%, materials at 12.5%, food and beverages (F&B) at 10.0% and health care equipment and services at 10.0%.
- In Q4 2024, the Abu Dhabi Securities Exchange (ADX) had two listings: Lulu Retail Holdings PLC, which raised US\$1.7b, and ADN H Catering PLC, which raised US\$235m, totaling US\$2.0b in combined proceeds. The ADX also saw a direct listing of Mair Group. Additionally, the DFM had one new listing, Talabat Holding plc in the consumer and technology sector, raising US\$2.0b.
- In Q4 2024, Oman's MSX saw one IPO, which was the largest IPO in Oman to date, with OQ Exploration & Production raising US\$2.0b. Meanwhile, in Bahrain, the Bahrain Bourse saw the listing of AlAbraaj Restaurants Group's IPO raising US\$23.9m.
- In the non-GCC regions, there were two IPOs in Q4 2024: Compagnie Marocaine De Goutte A Goutte Et De Pompage in Morocco and The United Bank in Egypt.
- In Q4 2024, 11 out of the 25 IPOs offered a free float of more than 30% of the company's share capital. First-day returns were varied, with 12 out of 25 listings for Q4 2024 registering a gain versus the offer price of the Q4 2024 listings. The share price performance of Tamkeen Human Resources Co had the highest first day gain of 30.1%.
- Despite the ongoing challenging geopolitical environment in the MENA region, the outlook for MENA IPOs in 2025 remains positive, with 38 companies and 22 funds intending to list on MENA exchanges across a variety of sectors. Among the GCC countries, the KSA remains the leader, with 27 companies, followed by three in the UAE and one in Qatar. Additionally, outside the GCC, Egypt has announced five IPOs, and Algeria has announced two. Notable companies such as Etihad Airways PJSC and Amanat Holdings (education platform) from UAE, Panda Retail Company and Riyadh Capital from the KSA, are among those considering IPOs in 2025.
- ESG goals remain a priority in the Middle East. The UAE has introduced a law, effective May 2025, that requires companies to report carbon emissions. Additionally, companies must adopt decarbonization strategies, which include renewable energy and carbon offsetting. The law is applicable to all sectors, including free zones. It sets penalties for noncompliance and encourages research and development. The law also promotes carbon trading through a dedicated registry. These measures align with the UAE's 2050 net zero goals and are likely to influence IPO market dynamics, as companies prioritize sustainability to attract investors.

MENA IPO overview

Q4 2024	Total 2024
25	54
IPOs	IPOs
US\$7.9b	US\$12.6b
proceeds	proceeds
Change y-o-y	Direct listings Q4 2024
12.5%	One
IPOs	
17.6%	Direct listings 2024
proceeds	Six

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

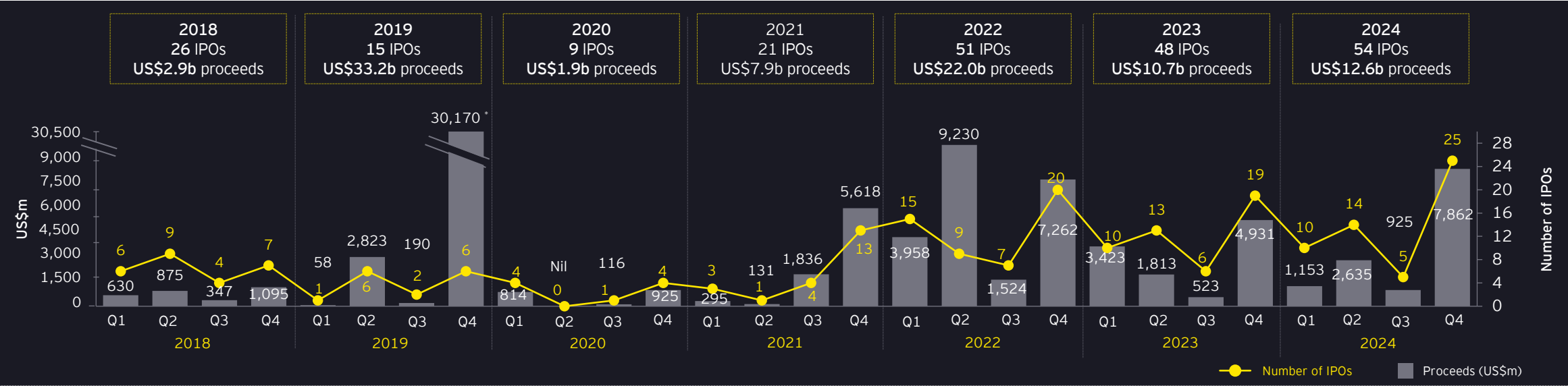
MENA IPO activity



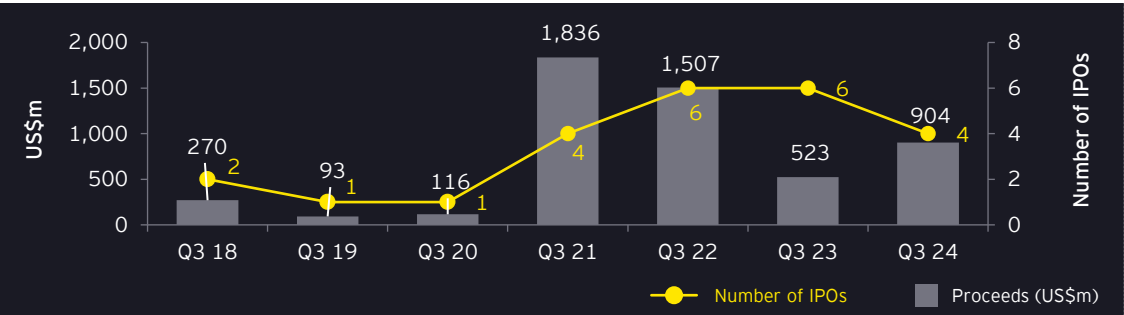
Sources: Refinitiv Eikon, S&P Capital IQ.

MENA IPO market snapshot

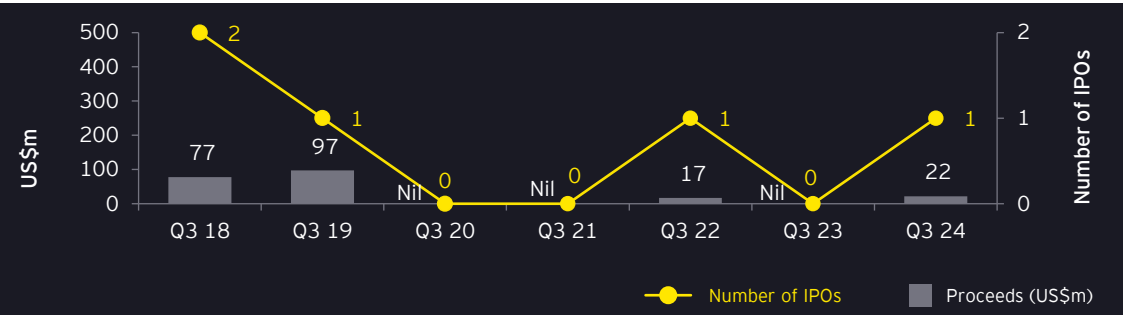
MENA IPO activity (Q1 2018 to Q4 2024)



GCC IPOs (Q4 2018 to Q4 2024)



Non-GCC IPOs (Q4 2018 to Q4 2024)



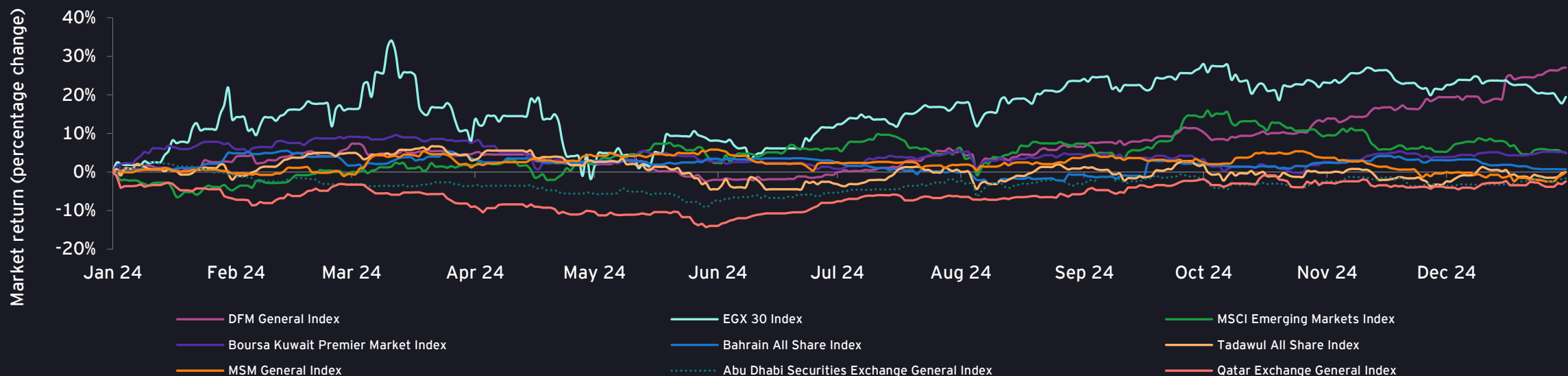
Notes: IPOs, including REIT listings, have been considered in each quarter based on the listing date.

*Saudi Aramco listing.

Sources: Refinitiv Eikon, S&P Capital IQ.

MENA equity markets

MENA exchange performance



Sources: Refinitiv Eikon.

- The MENA stock exchanges exhibited a mixed trend in performance, with five exchanges closing 2024 at a gain and three at a loss compared with the start of 2024. The DFM was the MENA region's best performer, with a 27.1% gain (15.2% for Q4 2024). Egypt's EGX30 closed 2024 strongly with a gain of 19.5%, making it the top-performing market in the non-GCC for 2024. The Egyptian Pound (EGP) devalued by 64.0% against the US\$. Meanwhile the MSCI Emerging Markets Index closed at a 5.0% gain for 2024.
- Tadawul experienced a flat performance between 1 January 2024 and 31 December 2024, closing the year with a 0% change.
- The Qatar Exchange (QE) general index was the worst-performing market closing at a 2.4% decline for 2024 (0.6% decline in Q4 2024 performance). The ADX and MSM general indices also registered a decline in performance of 1.7% and 0.1% respectively, for 2024.
- At the end of 2024, 34 out of the 54 MENA IPOs had shown a positive return on 31 December 2024 share price compared with their IPO price, with Mohammad Hadi Al Rasheed Company achieving the highest gain at 256.5%.

MENA IPO performance in Q4 2024

Twenty-five companies listed in Q4 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
31 Dec 24	Al Battal Factory for Chemical Industries Co	11.2	16.8	-3%	-3%	20%	Materials	Tadawul (Nomu)
19 Dec 24	AlAbraaj Restaurants Group	23.9	0.6	0%	1%	35%	Cyclical consumer services	Bahrain SE
16 Dec 24	Balsm Alofoq Medical Company CJSC	4.0	16.0	30%^	23%	20%	Health care services and equipment	Tadawul (Nomu)
16 Dec 24	Compagnie Marocaine De Goutte A Goutte Et De Pompage	110.2	20.0	10%	43%	32%	Industrials	Casablanca SE
15 Dec 24	OQ Base Industries (OQBI)	488.8	0.3	-4%	1%	49%	Energy and fossil fuels	MSX
11 Dec 24	Digital Research Company	7.5	22.1	-1%	-5%	20%	Commercial and professional services	Tadawul (Nomu)
10 Dec 24	Talabat Holding plc	2029.0	0.4	-7%	-12%	20%	Consumer technology	DFM
10 Dec 24	The United Bank	91.9	0.3	2%	2%	30%	Banking and investment services	EGX
5 Dec 24	Arabica Star Co SJSC	4.7	17.0	30%^	21%	25%	Consumer services	Tadawul (Nomu)
4 Dec 24	Multi Business Group for projects Company SJSC	12.0	4.0	-6%	-1%	20%	Commercial and professional services	Tadawul (Nomu)
3 Dec 24	United International Holding Company SJSC	263.7	35.2	30%^	36%	30%	Financial services	Tadawul Main Market
1 Dec 24	Jana Medical Company SJSC	7.5	11.7	-17%	-3%	25%	Health care services and equipment	Tadawul (Nomu)
28 Nov 24	Al-Fakhera Mens Tailoring Company	9.6	1.6	1%	-2%	17%	Consumer durables and apparel	Tadawul (Nomu)
27 Nov 24	Tamkeen Human Resources Co	105.8	13.3	30%^	28%	30%	Commercial and professional services	Tadawul Main Market
26 Nov 24	Mufeed Co	12.3	20.5	-7%	-8%	9%	Media and entertainment (M&E)	Tadawul (Nomu)
14 Nov 24	Lulu Retail Holdings PLC	1721.2	0.6	0%	-7%	30%	Retailers	ADX

Share price performance calculation: IPO price compared with the closing price on 31 December 2024.
 "+" 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.

MENA IPO performance in Q4 2024 (contd.)

Twenty-five companies listed in Q4 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
6 Nov 24	Shalfa Group	10.2	16.2	30%^	46%	15%	Commercial and professional services	Tadawul (Nomu)
5 Nov 24	Purity For Information Technology Co SJSC	6.4	2.1	16%	162%	20%	Software and services	Tadawul (Nomu)
29 Oct 24	Fourth Milling Company	228.7	1.4	0%	-23%	30%	Food and beverages (F&B)	Tadawul Main Market
28 Oct 24	OQ Exploration & Production	1985.9	1.0	-8%	-14%	25%	Energy and fossil fuels	MSX
23 Oct 24	ADNH Catering PLC	235.2	0.3	0%	-5%	40%	Cyclical consumer services	ADX
21 Oct 24	Sama Healthy Water Factory Co SJSC	7.2	0.7	30%^	46%	20%	F&B	Tadawul (Nomu)
16 Oct 24	First Avenue Real Estate Development Company	26.3	1.6	30%^	46%	8%	Real estate management and development	Tadawul (Nomu)
8 Oct 24	Arabian Mills For Food Products Co	270.8	17.6	0%	-26%	30%	F&B	Tadawul Main Market
7 Oct 24	Almajed for Oud Company SJSC	187.9	25.0	30%^	55%	30%	Household and personal products	Tadawul Main Market

Share price performance calculation: IPO price compared with the closing price on 31 December 2024.
“+” 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



- In Q4 2024, Organization of the Petroleum Exporting Countries (OPEC) and Brent Crude prices reduced from Q3 2024 average price of approximately US\$79.5/barrel (bbl) to approximately US\$74/bbl.
- After having peaked in mid-April at US\$93/bbl due to escalated geopolitical tensions, crude oil prices rationalized through the remainder of 2024. The prices were supported by strong supply fundamentals of both OPEC and non-OPEC producers. Analysts highlighted approximately 5.4 million-barrel per day (Mbbbl/d) of OPEC spare capacity, led by Saudi Arabia (3Mbbbl/d), the UAE (1Mbbbl/d) and Iraq (0.7Mbbbl/d), along with an increase in non-OPEC supply which closed approximately 1.5Mbbbl/d higher year-on-year (y-o-y) in 2024. This increase was led by production gains from the US, Brazil, Guyana, Canada and Argentina. Together, these factors could easily offset Iran's net export capacity of approximately 1.7Mbbbl/d, which is at the risk of being eroded because of the conflict. On the demand side, subdued non-OECD growth rates, notably in China, witnessed during Q3 2024, continued in the current quarter providing further downside to oil prices. During Q3 2024, the Chinese oil demand witnessed a 0.4Mbbbl/d decline month-on-month (m-o-m) in November 2024. As a result, the International Energy Agency (IEA) revised down its year-end 2024 global demand growth rates by approximately 0.08Mbbbl/d to 0.84Mbbbl/d.
- In Q1 2025, the shift in the US energy policies could increase the volatility of oil prices. The retightening of sanctions on Venezuela and Iran could shift the global energy balances into deficit with both the countries producing approximately 4.4Mbbbl/d as of November 2024, thereby providing an upside to prices. Furthermore, with the US President having vowed to take stringent action on Russia by imposing higher taxes, tariffs and sanctions in the event of country failing to reach a settlement with Ukraine, crude oil supplies from the country could see some distortion from later half of Q1 2025.
- From Q2 2025, several factors are expected to influence oil and gas prices. OPEC is planning to gradually lift production cuts between April 2025 and September 2026. This move is set to unlock an additional 2.2Mbbbl/d of production. Concurrently, growth in non-OPEC supply is projected to increase by approximately 1.5Mbbbl/d to 1.6Mbbbl/d in 2025, which could further weigh down prices. The downward pressure on prices may be exacerbated by an increase in the US supplies. This is expected due to President Trump's recently announced energy policy. The policy aims to expedite the permitting process for oil and gas projects and boost development in Alaska. It also takes a subdued stance on climate change by revoking various climate-focused policies of the Biden administration. Moreover, global oil demand growth rates are expected to remain largely flat at 1.08Mbbbl/d y-o-y in 2025. This forecast includes a marginal revision in demand growth from China, which is expected to contribute an additional 0.03Mbbbl/d, totaling approximately 0.22Mbbbl/d for 2025, as per the IEA. As a result of these combined factors, analysts expect prices to hover near the lower end of the US\$65/bbl to US\$75/bbl range.

Sources: Refinitiv Eikon, International Energy Agency (IEA), analyst reports and EY Sector Insights analysis; *Analysts include Jefferies, Bank of America, Scotiabank, UBS and Barclays.

MENA IPO market

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The year ended strongly in 2024, with the total annual IPOs at 54,¹ the highest ever in the region with Nomu listings accounting for 50%, indicating robust activity in the junior Saudi market. Both Talabat and OQ Exploration & Production raised substantial proceeds of US\$2.0b each, showcasing the strong demand from regional investors.

The region has been one of the busiest globally, with momentum expected to continue into 2025 with companies of various sectors and sizes, including Etihad Airways PJSC, Panda Retail Company and Riyadh Capital, announcing their intention to come to market. The regional exchanges are actively working on initiatives to promote family-owned businesses and small to medium-sized enterprises, aiming to strengthen the capital markets infrastructure and enhance future liquidity. We eagerly anticipate the planned Arena platform from the DFM, which is expected to launch in 2025.

Gregory Hughes

EY MENA IPO Leader

¹ Highest from the beginning of 2018 when this report came into production.

Companies and investors should look out for ...



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

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, corporate social responsibility (CSR), and health, safety and environment (HSE)
- Strategy
- Policies
- Team

2

GCC market highlights

GCC capital market highlights: the KSA and the UAE at the forefront of IPO trends

KSA

- In 2024, the KSA emerged as the frontrunner in the GCC market, launching 40 IPOs. A significant portion of these, totaling 27, were listed on the Nomu exchange, while the remaining 13 debuted on the Tadawul Main Market. This momentum is expected to continue into 2025, with more than 27 companies having already announced their plans to go public. In addition, there is a high volume of submissions to the Capital Market Authority (CMA) in various stages of review.
- In 2025, the KSA is expected to experience a GDP growth rate of 3.7%, surpassing the global GDP growth, which is forecasted at 3.2%. This growth is attributed to the country's expanding non-oil sector and strategic investments that align with Vision 2030, focusing on renewable energy, smart cities, health care and finance. The KSA's ongoing reforms are enhancing its appeal to international investors, contributing to a dynamic and diversified economy. The IPO market in the KSA is also showing signs of continued vigor, with a significant number of companies indicating their intentions to launch public offerings, alongside others preparing for IPO processes.

UAE

- In 2024, the UAE dominated the region in terms of IPO proceeds, with seven IPOs (four listed on ADX and three on DFM) raising US\$6.2b. The momentum is set to continue in 2025, with three IPOs announced in the UAE, namely Etihad Airways PJSC, Wee Hub General Trading LLC and Amanat Holdings (education platform).
- In 2025, the IPO market is expected to show positive trends. The country's efforts to diversify its economy beyond oil and create policies favorable to investors are gaining international recognition. Non-oil sectors now make up more than 70% of the UAE's GDP, highlighting its economic adaptability and activity. There is also the possibility of state-owned enterprises in sectors like energy, infrastructure and utilities going public, in line with the government's economic plans. The economic conditions in the UAE, including a strong GDP growth projection and potentially fewer geopolitical tensions in the region, are expected to create a conducive environment for companies considering IPOs in 2025.

Sources: Refinitiv Eikon, Bloomberg, Reuters, Stock exchange announcements and other secondary research.

GCC capital market highlights (contd.)

Qatar

- In 2024, Qatar Electronic Systems Company (Techno Q), specializing in audiovisual, security, lighting systems and hospitality business solutions, marked the sole direct listing on the Qatar Stock Exchange (QSE).
- Gulf International Services (GIS), a leading provider of services in the oil and gas industry, has announced its intention to launch an IPO for its subsidiary, Al Koot Insurance and Reinsurance Company, on the QSE.

Kuwait

- In 2024, Beyout Investment Group Holding Co. K.S.C., an investment holding company that manages integrated services portfolios, marked the sole IPO listing on the Boursa Kuwait Premier Market Index.
- Kuwait's real GDP is expected to grow by 2.6% in 2025. This is due to the unwinding of production cuts by the OPEC+. No further announcements have been made on any anticipated IPOs.

Oman

- In 2024, the MSX saw two significant listings. OQ Base Industries (OQBI) successfully raised US\$0.5b, while OQ Exploration & Production raised US\$2.0b, becoming the largest company to be listed on the MSX.
- Oman's GDP is projected to grow by 3% in 2025-26, fueled by higher oil production, structural reforms, investments in non-oil sectors, a resurgence in agriculture and construction, and a revival in the services industry. Despite oil and gas being central to its economy, representing 51% of GDP, Oman is actively diversifying into tourism and industries. No further announcements have been made on any anticipated IPOs.

Bahrain

- In 2024, AlAbraaj Restaurants Group, a business engaged in restaurant operations and catering services, was the sole company to list on the Bahrain Bourse.
- No further announcements have been made on any anticipated IPOs.

Sources: Refinitiv Eikon, Bloomberg, Reuters, Stock exchange announcements and other secondary research.

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Non-GCC market highlights

Non-GCC capital market highlights: a robust IPO pipeline expected in Egypt for 2025

Egypt

- In 2024, two companies, namely The United Bank and Act Financial listed on the EGX.
- In 2025, five companies have announced their interest to launch IPOs, namely Ahli United Bank, Tabarak Developments, El Attal Holding, Go Bus, ValU Consumer Finance SAE. Other companies that might plan on listing in 2025 are the National Printing Company, the Administrative Capital for Urban Development (ACUD), Banque du Caire, Canal Mooring & Lights Company, Port Said Container & Cargo Handling Co, Damietta Container & Cargo Handling Co., Al Ahly Group for Modern Agriculture Company, Go Green for Agricultural Investment, Korra Energi, Smart Village, AlAhly Sabbour Developments, Enara Group and Basata Holding for Financial Investments. These entities span across various sectors and reflect a growing trend of privatization and public investment opportunities in the Egyptian market.
- Egypt's economy is expected to experience a 4.1% growth in GDP in 2025. Concurrently, economic forecasts suggest a continued depreciation of the Egyptian pound, with projections estimating it to reach approximately EGP50.4 against the US dollar by the end of June 2025 and further declining to around EGP52.0 by the end of June 2026.

Other non-GCC

- In 2024, the non-GCC nations experienced a modest level of activity in the public markets. The outlook for 2025 is more robust, with two Algerian companies, Banque de Developpement Local and Moustachir, announcing their intentions to enter the public domain, marking a positive trend in the region's financial markets.

Sources: Refinitiv Eikon, Reuters, Stock exchange announcements and other secondary research.

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Global IPO market

Global IPO market

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Business transformation requires funding, and an IPO offers a powerful avenue to raise the capital needed to drive growth and innovation. After a period of slower activity, the global IPO market is regaining its momentum, supported by more favorable market conditions.

The outlook for 2025 appears increasingly optimistic, with a strong pipeline of companies across sectors looking to capture the opportunities presented by this renewed market strength.

George Chan

EY Global IPO Leader

Q4 2024

A surge in global deal proceeds despite fewer transactions in Q4 2024

	Q4 2023		Q4 2024		Percentage change	
	Number	Proceeds (US\$b)	Number	Proceeds (US\$b)	Number	Proceeds (US\$b)
Global	368	25.3	343	43.0	-7%	70%
Americas	32	2.8	68	5.7	113%	100%
Percentage of global	9%	11%	20%	13%		
Asia-Pacific	180	10.9	157	14.3	-13%	32%
Percentage of global	49%	43%	46%	33%		
EMEIA	156	11.6	118	23.0	-24%	98%
Percentage of global	42%	46%	34%	54%		

Q4 2023 covers completed IPOs from 1 October to 9 December 2024, plus expected IPOs by 31 December 2024 (forecasted as of 9 December 2024). Q4 2022 covers completed IPOs from 1 October to 31 December 2023.

Source: Dealogic.

2024 full year

Global IPO deals volume and value decline from 2023 to 2024

	2023		2024		Percentage change	
	Number	Proceeds (US\$b)	Number	Proceeds (US\$b)	Number	Proceeds (US\$b)
Global	1,351	126.1	1,215	121.2	-10%	-4%
Americas	150	22.8	205	33.1	37%	45%
Percentage of global	11%	18%	17%	27%		
Asia-Pacific	755	70.8	488	34.9	-35%	-51%
Percentage of global	56%	56%	40%	29%		
EMEIA	446	32.5	522	53.2	17%	64%
Percentage of global	33%	26%	43%	44%		

2024 refers to the full calendar year and covers completed IPOs from 1 January 2024 to 9 December 2024, plus expected IPOs by 31 December 2024 (forecasted as of 9 December 2024). 2023 refers to the full calendar year and covers completed IPOs from 1 January 2023 to 31 December 2023.

Source: Dealogic.

Executive summary

In 2024, the convergence of favorable cyclical themes, such as the reversal of interest rate policies and new structural shifts, driven by artificial intelligence (AI) technology advancement, propelled some major stock markets to new peaks. This optimism ignited a powerful revival in the global IPO market. The Americas and EMEA regions posted robust growth in IPO volumes and proceeds, driving the global recovery. Meanwhile, the Asia-Pacific region, after a sluggish start, gathered pace over the year, helping to stabilize the market.

Economic growth and monetary policies: In 2024, inflation began to ease, signaling the start of a gradual monetary loosening cycle that could redefine financial markets. The proposed expansionary economic policies, combined with tariffs and immigration reforms, are expected to be part of the intended policy changes following the US election. These could elevate inflationary pressures, potentially slowing the pace of rate cuts. While the incoming Trump administration may advocate for deeper rate reductions to stimulate growth, the Federal Reserve's inflation control mandate creates a divergence. This divergence adds complexity to the economic outlook.

Geopolitical tensions are disrupting global supply chains, impacting companies' readiness for public listings. Regulatory divergences across markets add complexity, increasing compliance burdens for multinational corporations and potentially deterring IPOs in certain jurisdictions. In the wake of these challenges, business are reassessing their operational stability and profitability, influencing the timing, attractiveness and choice of venues for IPOs. However, these challenges also create opportunities, fostering a more conducive environment for certain fields like AI, cryptocurrency, and aerospace and defense to pursue public listings that maximize their beneficial position.

Technological advancements and digital transformation: Rapid technological innovations, including the adoption of AI and automation, are transforming industries. Companies leveraging these technologies may experience accelerated growth, making them attractive candidates for IPOs. However, the need for substantial investment in technology can also pose financial challenges for smaller companies. The AI vertical is driving IPO momentum, leveraging its innovation potential and substantial capital demands to attract market attention. Cryptocurrency is also gaining traction, fueled by growing interest in digital assets and supportive regulatory developments like exchange-traded fund (ETF) approvals.

Supply chain reconfiguration and diversification: Governments and businesses are rethinking and reconfiguring their supply chains to address a combination of geopolitical tensions, economic shifts, regulatory changes and evolving consumer demands. This transformation has, and will continue to have, profound implications for the IPO market. Emerging markets, including India and some of the Association of Southeast Asian Nations (ASEAN) and Latin America countries, are benefiting from the reconfiguration of global supply chains. As companies shift their manufacturing bases away from China, India has become an attractive alternative due to its large and growing consumer market and vast labor force. This shift is enhancing India's position in global trade and supply chains, leading to increased economic activity and a more favorable environment for public listings.

ESG considerations: Investors are increasingly prioritizing ESG factors, influencing companies to adopt sustainable practices. Companies with strong ESG credentials may find more favorable conditions in the IPO market, as they align with investor expectations and regulatory requirements.

The European Union's (EU) reconsideration of its ESG framework reflects a broader trend of balancing regulatory rigor with economic competitiveness. By streamlining ESG regulations, the EU aims to maintain its commitment to sustainability while fostering a more business-friendly environment. Meanwhile, the incoming US administration's potential deregulation policy could influence the trajectory of clean energy and electric vehicles (EVs). This may affect the timing and success of IPOs within these industries.

Looking forward, the IPO market remains on track for a strong performance in 2025. This is supported by a cautiously optimistic economic environment, increasingly accommodative monetary policies, heightened liquidity, valuation levels and investor confidence. Heading into 2025, the global IPO market faces dissonance as pivotal transformations take place. These transformations are influenced by fiscal and monetary policies, geopolitical tensions, AI and digital transformation, renewed ESG considerations and the outcomes of a global super-election cycle year, all of which reshape the IPO landscape. While these dynamics may create challenges, they also open the door to new opportunities. To navigate and capitalize on these evolving megatrends, businesses must embrace transformation. They need to adapt their strategies to align with shifting market demands and leveraging IPOs as a platform to drive growth and innovation. Resilient, prepared companies looking to go public in 2025 will forge a path through the uncertainty and seize the IPO windows.

Post-election policies play a role in shaping the global IPO market

Historically, IPO activity has risen in the years following US presidential elections, regardless of which party controls the majority. Typically, there's a certain amount of uncertainty in the lead up to an election. Post-election, there is generally greater clarity in terms of policy direction and economic initiatives, which tends to stabilize market sentiment, creating a more favorable environment for IPOs. First-movers in a post-election year tend to include industrials, technology, media, and telecom (TMT) and financials. However, nearly all sectors experienced growth.

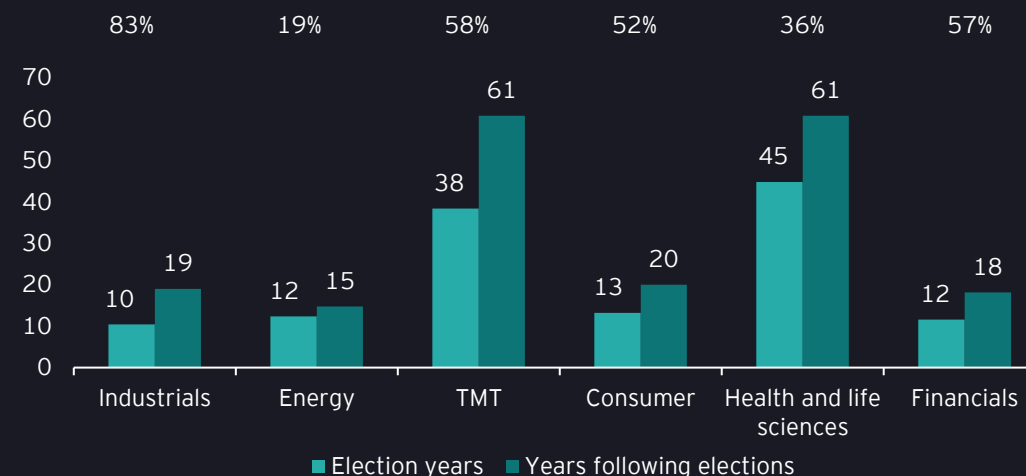
Under the second Trump administration, increased policy clarity, including potential extensions of the Tax Cuts and Jobs Act (TCJA) provisions, deregulation and encouragement of domestic production could bolster US IPO activity. Sectors such as energy, industrials, financial services, technology, cryptocurrency, health and life sciences could particularly benefit. Such economic policies, combined with a robust stock market, may also make US markets more attractive to European companies considering cross-border listings.

However, proposed expansionary fiscal measures, alongside significant government restructuring, could lead to higher inflation, rising treasury yields and increased market volatility. Under such a scenario, investors may reallocate assets from equities to fixed-income securities. Future monetary policy decisions may introduce uncertainty, raising concerns about market stability and potentially shaping investor risk sentiment. Trade protectionism and retaliatory tariffs could increase costs for import-dependent companies, squeezing profitability and deterring IPO activity. It could also pressure stock markets in trade-surplus countries, including China, Europe, Canada and other emerging regions. Stricter immigration policies may exacerbate labor shortages and drive up wage costs, placing financial pressure on businesses in labor-intensive industries.

Meanwhile, deregulation could potentially create headwinds for clean energy and EVs. The direction of US-China relations could also prompt high-profile Chinese companies to pursue IPOs in alternative markets, such as Hong Kong or European exchanges, to mitigate geopolitical risks.

Average US IPO volume by sector during US presidential election years and post-election years

IPOs in post-election year vs. election year (percentage)



The "election years" correspond to the US presidential election years in 2004, 2008, 2012, 2016 and 2020. The "post-election years" correspond to the years succeeding the US presidential election years - specifically 2005, 2009, 2013, 2017 and 2021. Please refer to the definition slide for new EY sector classifications.

Sources: EY analysis, Dealogic.

5

Appendix

MENA IPO activity per stock exchange

IPO activity per stock exchange

Stock exchange	IPOs Q4 2024	IPOs LTM ¹ Q4 2024	IPOs since 2018 ²
Tadawul Main Market	5	13	68
Tadawul (Nomu)	12	27	79
ADX	2	4	18
DFM	1	3	11
EGX	1	2	13
Boursa Kuwait	0	1	3
MSX	2	2	12
Bahrain SE	1	1	2
QSE	0	0	4
Casablanca SE	1	1	7
Tunis SE	0	0	3

Notes:

¹ Last 12 months (LTM).

² Up to 31 December 2024.

Sources: Refinitiv Eikon and S&P Capital IQ.

MENA IPO performance in Q3 2024

Five companies listed in Q3 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
11 Sep 2024	NMDC Energy PJSC	876.7	0.8	8%	1%	23%	Energy and fossil fuels	ADX
27 Aug 2024	Tharwah HR Company	11.7	16.5	-7%	-8%	15%	Commercial and professional services	Tadawul (Nomu)
18 Aug 2024	ASG Plastic Factory Company	8.8	11.7	11%	29%	10.6%	Materials	Tadawul (Nomu)
31 Jul 2024	Act Financial	21.5	0.1	30%	11%	32%	Financials	EGX
24 Jul 2024	Al Ashghal Al Moysra Company	6.4	13.3	4%	20%	20%	Commercial and professional services	Tadawul (Nomu)

Share price performance calculation: IPO price compared with the closing price on 31 December 2024.
“+” 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.

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%	50%	14%	Health care services and equipment	Tadawul (Nomu)
9 May 2024	Spinneys 1961 Holding Plc	374.9	0.4	5%	5%	25%	Consumer non-cyclicals	DFM
23 May 2024	Mohammad Hadi Al Rasheed Company	10.8	7.5	14%	257%	12%	Materials	Tadawul (Nomu)
2 Jun 2024	Horizon Educational company	7.2	14.4	1%	68%	20%	Consumer services	Tadawul (Nomu)
5 Jun 2024	Dr. Soliman Abdul Kader Fakeeh Hospital Co.	763.5	15.3	10%	16%	21%	Health care services and equipment	Tadawul Main Market
6 Jun 2024	Miahona Company	148.0	3.1	30%^	141%	30%	Utilities	Tadawul Main Market
11 Jun 2024	Beyout Investment Group Holding Co KSC	146.7	1.6	4%	-18%	30%	Industrial and commercial services	Kuwait SE
12 Jun 2024	Alef Education Consultancy LLC	514.6	0.4	-13%	-15%	20%	Academic and educational services	ADX
12 Jun 2024	Saudi Manpower Solutions Company (SMASCO)	240.0	2.0	21%	2%	30%	Commercial and professional services	Tadawul Main Market
13 Jun 2024	Al Taiseer Group TALCO Industrial Company	137.6	11.5	14%	29%	30%	Mineral resources	Tadawul Main Market
13 Jun 2024	Rasan Information Technology Company	224.3	9.9	30%^	133%	30%	Insurance	Tadawul Main Market
25 Jun 2024	Neft Alsharq for Chemical Industry Company	4.8	1.0	14%	36%	20%	Materials	Tadawul (Nomu)
26 Jun 2024	Yaqeen Capital Company	32.0	10.7	-19%	-31%	20%	Financial services	Tadawul (Nomu)
27 Jun 2024	Leaf Global Environmental Services Company	20.0	13.3	-6%	114%	30%	Commercial and professional services	Tadawul (Nomu)

Share price performance calculation: IPO price compared with the closing price on 31 December 2024.
 "+" 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.

MENA IPO performance in Q1 2024

Ten companies listed in Q1 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
8 Jan 2024	MBC Group Company	221.6	6.7	30%^	109%	10%	Media and entertainment	Tadawul Main Market
18 Feb 2024	Pan Gulf Marketing Company	8.2	3.6	2%	-53%	12%	Commercial and professional services	Tadawul (Nomu)
21 Feb 2024	WSM Digitalization & Transformation Company	5.1	13.1	27%	4%	20%	Software and services	Tadawul (Nomu)
25 Feb 2024	Almodawat Specialized Medical Hospital Company	14.1	29.6	-5%	-85%	20%	Health care services and equipment	Tadawul (Nomu)
27 Feb 2024	Middle East Pharmaceutical Industries Company	131.2	21.9	30%^	48%	30%	Pharma, biotech and life sciences	Tadawul Main Market
7 Mar 2024	Quara Finance Company	10.6	4.0	30%^	26%	9%	Financial services	Tadawul (Nomu)
21 Mar 2024	Parkin Company PJSC	428.7	0.6	35%	133%	25%	Transportation	DFM
26 Mar 2024	AlMohafaza Company for Education	7.7	4.8	6%	61%	20%	Consumer services	Tadawul (Nomu)
27 Mar 2024	Modern Mills Company	314.2	12.8	30%^	-14%	30%	Food and beverages (F&B)	Tadawul Main Market
28 Mar 2024	Taqat Mineral Trading Co	11.7	4.8	-4%	-35%	20%	Materials	Tadawul (Nomu)

Share price performance calculation: IPO price compared with the closing price on 31 December 2024.
 "+" 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.

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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 Q4 2024. You will find this report on the [EY IPO website](#) and you can subscribe to receive it every quarter.

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