

2023 IPO Insights:

Unraveling the Trends and Opportunities

Foreword

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Dear Friends,

I am pleased to present our inaugural ‘IPO trends’ report for calendar year 2023 that summarizes IPO activity in the USA (NYSE and NASDAQ), the Middle East (Dubai, Abu Dhabi, and Saudi Arabia – Tadawul and Nomu) and India (National Stock Exchange and Bombay Stock Exchange). This report provides an analysis of the volume and value of IPO activity in 2023 for USA, Middle East and India, the sectors that dominated this activity, and a view on the post-IPO performance of the companies that raised capital.

During the latter half of 2023, we witnessed increasing IPO activity in certain regions. This activity also provides an important yardstick to take stock and form a point of view of what 2024 will look like.

In the USA, Goldman Sachs predicts that deal-making and IPOs are poised for a revival in 2024, especially if the Fed starts cutting rates in 2024.ⁱ

In the Middle East, the IPO market is expected to be robust in 2024, with Gulf countries accounting for about 45% of total IPO volumes in Europe, the Middle East, and Africa. The listings in the Middle East have raised USD 10.5 billion in 2023.ⁱⁱ

i. Deal-making and IPOs are poised for a revival in 2024 (goldmansachs.com)

ii. Gulf, Turkey IPOs: 2024 Outlook; Saudi Is the New China; An OPEC Exit – Bloomberg

iii. 2024 Market Outlook: Kotak Investment expects more fairly valued IPOs, balanced returns (cnbctv18.com)

In India, Kotak Investment Banking expects more fairly valued IPOs and balanced returns in 2024ⁱⁱⁱ.

In conclusion, the IPO markets’ outlook for 2024 is likely to be positive, with the Middle East and the USA expected to lead the way. India’s IPO market is expected to remain steady with more fairly valued IPOs and balanced returns.

We hope you find this report informative. We will be happy to participate in any discussions required to provide clarifications on our views enclosed in the report. We look forward to hearing from you.

Yours sincerely,



Sandip Khetan

*Co-Founder and Global Head,
Accounting & Reporting Consulting
Uniquus Consultech Inc.*

Executive Summary – Uniquus’ Point-of-view

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In the dynamic realm of Initial Public Offerings (IPOs), 2024 promises to be a year of transformation and opportunity amidst a backdrop of shifting investor sentiments and global economic dynamics. As the world emerges from the shadows of uncertainty, key trends are emerging, reshaping the IPO landscape, and offering strategic insights for market participants.

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Post-SPAC Bust Caution:

Following the exuberance of the SPAC boom and its subsequent correction in 2022, investors are adopting a more discerning approach, prioritizing sustainable profitability and resilient business models. This newfound caution underscores the importance of robust fundamentals in IPO candidates and heralds a period of recalibration in the market.

Elevated Governance Standards:

Recent instances of governance lapses, particularly within the startup ecosystem, have elevated the significance of transparent and accountable governance practices. Investors are increasingly scrutinizing companies for their commitment to ethical conduct and responsible stewardship, signaling a maturation of investor expectations in the IPO arena.

Resurgence of Conventional Sectors:

Against the backdrop of evolving ESG priorities, traditional sectors are experiencing a renaissance as investors pivot towards stability and proven track records. This shift signifies a departure from previous years’ fervor for ESG-focused investments, highlighting a renewed appreciation for established industries with enduring value propositions.

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Mitigating Inflationary Pressures:

The abatement of inflationary pressures and the moderation of interest rates are catalyzing a resurgence in economic activity, creating a conducive environment for IPOs. As access to capital becomes more attainable, private equity firms are poised to capitalize on high-growth opportunities, driving momentum in the IPO market.

Global Momentum and Positive Sentiment:

The latter half of 2023 witnessed a surge in global equity indices, indicative of a broader economic resurgence and bolstering investor confidence. This upward trajectory is anticipated to fuel IPO activity, with issuers poised to capitalize on the prevailing optimism in the market.

Strategic Sectors Driving IPO Activity

Deep Tech Innovation:

The proliferation of artificial intelligence (AI) continues to captivate investor interest and government support, offering fertile ground for IPO activity.

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Energy Transformation Initiatives:

Global initiatives such as the COP28 Summit are catalyzing innovation and investment in sustainable energy solutions, presenting lucrative opportunities for IPOs in the energy sector.

Mobility Evolution:

As industries pivot towards sustainable energy sources, IPO activity in mobility and related sectors is poised to surge, driven by the imperative for transformative change.

Financial Services Resurgence:

Softening interest rates in the second half of 2024 are anticipated to stimulate demand for financial services, paving the way for IPOs in this sector as access to capital expands.

In conclusion, while geopolitical uncertainties and electoral cycles may introduce short-term volatility, the underlying trends indicate a resurgence in the global IPO market in the latter half of 2024. By embracing a strategic approach that aligns with emerging market dynamics and investor preferences, stakeholders can navigate the evolving IPO landscape and seize the opportunities that lie ahead.

Global IPO Activity – 2023 vs 2022

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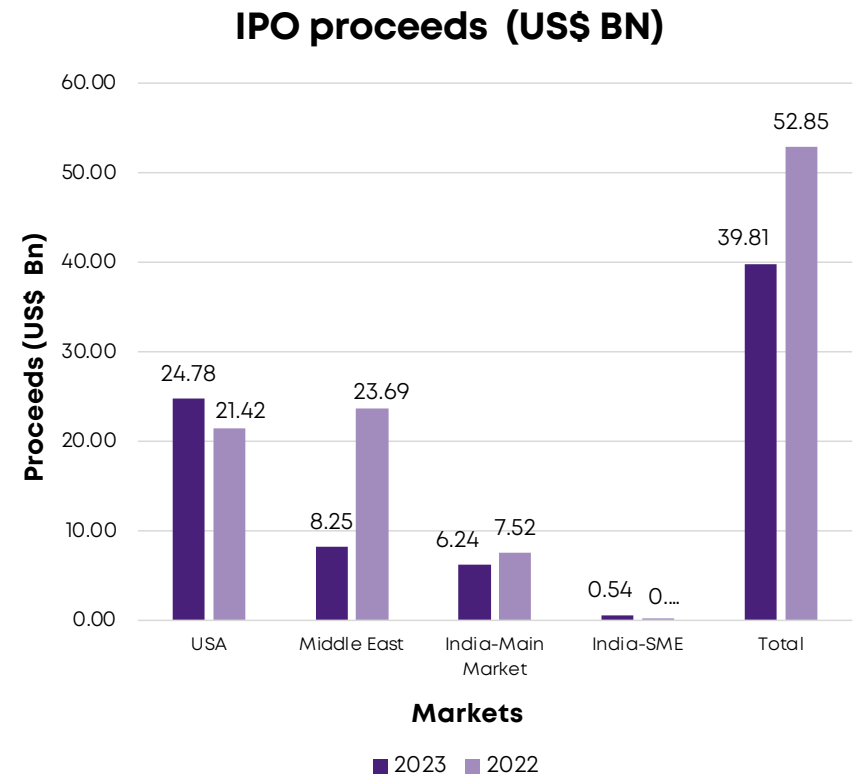
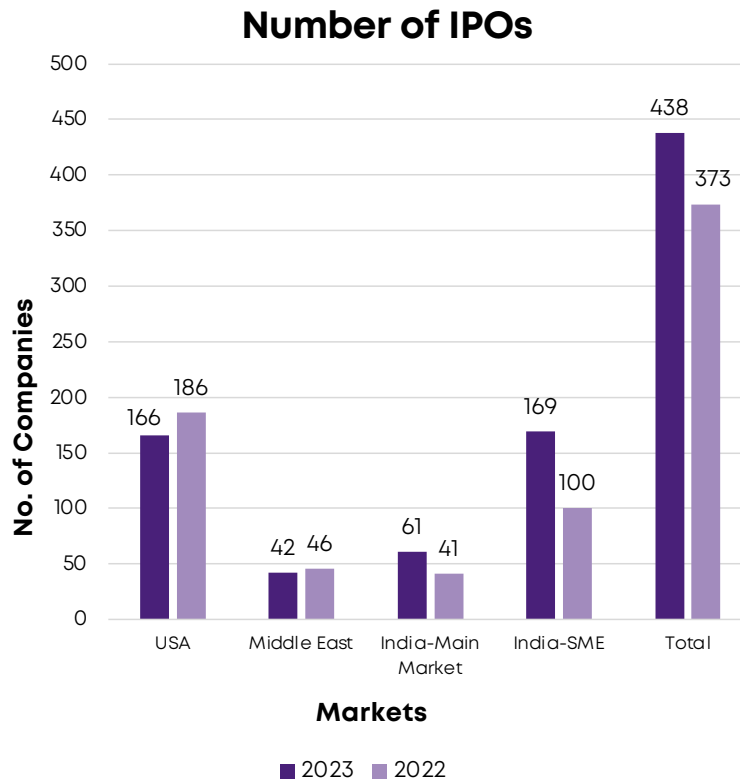
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* Stock exchanges considered:

USA - NYSE and NASDAQ

Middle East - ADASM, DFM, TADAWUL and Nomu

India - BSE and NSE

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A decline witnessed in Global IPO activity during the year ending Dec 2023

- In the realm of global economic dynamics, the trajectory of recovery appears subdued, marked by discernible regional variations. Projections indicate a slowdown in global growth to 3.2% in 2023 from the preceding year’s 3.5%. Notably, data from major economies across the initial three quarters of 2023 signal a concerning trend: a year-on-year contraction in economic activity.
- This deceleration is not uniform across all fronts. Emerging markets and developing economies are forecasted to experience a modest downturn, with growth easing to 4.0% in 2023 from 4.1% in 2022. Meanwhile, advanced economies are poised for a more pronounced slowdown, with growth expected to dip to 1.5% in 2023 from 2.6% in 2022. This trend is attributed, in part, to the anticipated effects of monetary policy decisions taking shape.
- Inflation levels: Another pertinent aspect to consider is the persistent elevation of inflation levels, which continue to surpass targets. Consequently, it is anticipated that central banks will maintain the status quo on bank rates throughout the initial half of 2024.
- Buoyancy across global indices: In the US, the S&P, the Dow, and the Nasdaq gained 24.23%, 13.8%, and 43.42%^{iv}, respectively across 2023. In Asia, Tokyo’s benchmark Nikkei 225

index grew 28.2%^v during the year, while both Nifty and Sensex in India recorded impressive annual increments totaling 18.5% and 17.3%^{vi}, respectively.

- Softening inflation and decreasing borrowing costs, combined with the anticipated growth in sectors including deep tech, energy, mobility, and financial services, are expected to maintain this buoyancy across global IPO markets.
- Regional nuances: Against this macro-economic backdrop, IPO activity has gone up in terms of numbers, however IPO proceeds were on lower side in India’s main market, whereas in the US it has been the other way round. The Middle East markets have been on the lower side in both aspects i.e., number of IPOs as well as IPO proceeds.

** Sources – World Economic Outlook (International Monetary Fund) and OECD Home – Foreign direct investment*



Divergence in IPO activity was noted across regions. Whilst it was a relatively subdued year, USA demonstrated the depth of its capital markets with a reported year on year increase in 2023 in capital raised. Middle East and India saw a decline in capital raised in 2023 through IPO’s, with the markets being a lot more subdued in the Middle East as compared to India.

- Sagar Lakhani
(Partner - ARC)

iv. <https://www.cnbc.com/2024/01/02/stock-markets-winners-and-losers-of-2023>

v. <https://www.barrons.com/news/tokyo-s-nikkei-index-soars-28-2-in-2023-033b1383>

vi. <https://www.hindustantimes.com/business/india-becomes-stock-market-superpower>

Global IPO Activity – Qtr ended Dec 2023 vs Dec 2022

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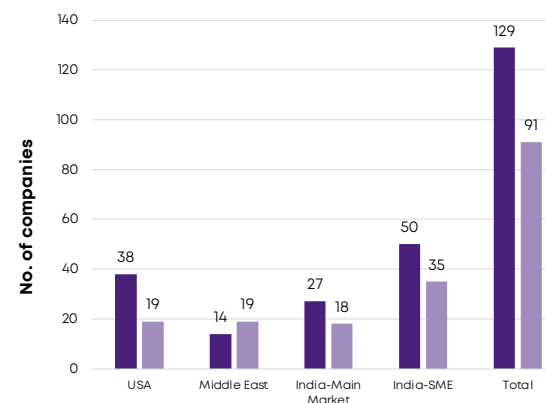
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- The Q4 (Oct-Dec) 2023 IPO activity was 29.46% by number of IPOs and 22.30% by value of IPOs for the year. The regional split was as follows:

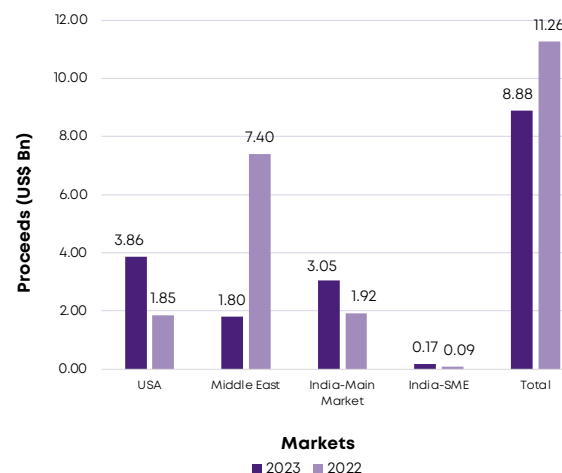
Regions	Jan to Sept 2023		Oct to Dec 2023	
	No. of IPOs %	IPO Value %	No. of IPOs %	IPO Value %
USA	29.22	52.55	8.68	9.70
Middle East	6.39	16.20	3.20	4.53
India – Main Market	7.76	8.00	6.16	7.65
India – SME	27.17	0.95	11.42	0.42
Total	70.54	77.70	29.46	22.30

- Increase in IPO activity started to pick up in H2 2023: On account of the constant measures taken by respective authorities to keep inflation under control, which enhanced liquidity in the market.
- Similar trend for India and USA markets: Both markets recorded an increase in number of IPOs and IPO proceeds in 2023 as compared to 2022.
- Different tale for the Middle East: IPO activity has been on lower side in 2023 as compared to 2022 in the regional (Abu Dhabi, Saudi Arabia, and Dubai) markets.

Number of IPOs



IPO proceeds (US\$ BN)



Compared to global markets, it's been a challenging year for the markets in the Middle East.

- Dinesh Jangid

(Regional Managing Partner- ARC)

Stock exchanges considered:

USA - NYSE and NASDAQ

Middle East - ADASM, DFM, TADAWUL and Nomu

India - BSE and NSE

Sector Performance - IPO Qtr ended Dec 2023

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- **Leaders:** The IT & Technology sector led global IPOs for the first 9 months in 2023, however registering a decline in Q4 2023, with a contribution of **5.73%** of the funds raised.
- **Largest share:** A consistently upward trend was noted in the ‘Consumer Care’ sector in the Qtr ended Dec 2023, which contributed to **25.12%** of the funds raised.
- **Sector allocations:** In addition to the above, the following trends have been noted in IPOs from following sectors in the Qtr ended Dec 2023:
 - Financial Institution and Banking, which contributed to **12.06%** of the funds raised.
 - Logistics, which contributed to **11.32%** of the funds raised.
 - Asset Management, which contributed to **7.99%** of the funds raised.
 - Industrial Products – Manufacturing, which contributed to **6.11%** of the funds raised.
 - Real Estate/Infrastructure, which contributed to **5.73%** of the funds raised.
 - Biotechnology, which contributed **5.68%** of the funds raised.
- Consumer care and financial services sectors led the IPO markets in the quarter ended December 2023.

USA			
Sector	No. of Companies	IPO Size (USD Bn)	%
Consumer Care - Retail & Manufacturing	4	1.50	38.99
Financial services & Banking	3	0.51	13.25
Biotechnology	3	0.50	13.06
Insurance	1	0.23	5.83
Assets Management Company	3	0.22	5.70
Others	24	0.90	23.17
Total	38	3.86	100.00

Middle East: Dubai, Abu Dhabi & Saudi Arabia			
Sector	No. of Companies	IPO Size (USD Bn)	%
Logistics	2	0.99	55.16
Assets Management Company	3	0.49	27.15
Media & Advertising	1	0.22	12.31
Others	8	0.11	5.38
Total	14	1.81	100.00

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India – Main market and SME			
Sector	No. of Companies	IPO Size (USD Bn)	%
Consumer Care - Retail & Manufacturing	9	0.73	22.57
Financial Institution and Banking	4	0.56	17.40
IT & Technology	10	0.46	14.30
Industrial Products - Manufacturing	16	0.45	13.97
Real Estate/Infrastructure	4	0.39	12.05
Entertainment	2	0.18	5.54
Others	32	0.45	14.17
Total	77	3.22	100.00

Total - USA, Middle East, and India			
Sector	No. of Companies	IPO Size (USD Bn)	%
Consumer Care - Retail & Manufacturing	13	2.23	25.12
Financial Institution and Banking	7	1.07	12.06
Logistics	7	1.01	11.32
Assets Management Company	6	0.71	7.99
Industrial Products - Manufacturing	20	0.54	6.11
IT & Technology	16	0.51	5.73
Real Estate/Infrastructure	8	0.51	5.73
Biotechnology	3	0.50	5.68
Others	49	1.80	20.26
Total	129	8.88	100.00



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United States of America

- Contrary to the Middle East and India, the US IPO activity remained lower than both 2022 and 2021 levels. IPO activity in 2023 was at its lowest level after 2016 as the market witnessed repeated interest rate hikes and uncertainties.
- That said the S&P 500 ended the year with a 24% rise (driven by tech stocks)^{vii}, and as borrowing costs continue to come down, 2024 could be the comeback year for the US IPO market.
- We believe that the November US elections could influence issuers’ timings in the market – a spur of activity leading up to the elections and one post-election.

The Middle East

- The region continues to attract investments, particularly in the Metal, Mining, Energy, and Logistics sectors. The spurt in IPO activity during the year testifies to the region’s growing prominence as a safe hub for global investments.
- ADNOC Gas Plc emerged as the single largest IPO that contributed a sizable portion of the total annual proceeds. The GCC countries along with Egypt remained at the core of all 2023 IPO activity in the region.
- We expect a robust pipeline of IPOs in the region during 2024, as bourses here also embark on their sustainability commitments, highlighted during the recently concluded COP28 Summit.

India

- 2023 was clearly India’s year – the number of IPOs in October-December 2023 alone was highest in a decade. Tata Technologies emerged as the most subscribed IPO with applications totaling INR 100,000 crore^{viii}.
- That said, overall IPO proceeds were lower than in 2022, and the bourses witnessed fewer number of large IPOs.
- We expect most issuers to be active during January-Marh 2024 as the second quarter is likely to see the country go to vote, thereby causing a temporary slowdown in IPO activity.

vii. <https://www.reuters.com/markets/us/sp-500s-wild-ride-an-all-time-high-2024-01-19/#:~:text=The%20S%26P%20500%20ended%202023,gains%20once%20more%20on%20Friday.>

viii. <https://economictimes.indiatimes.com/markets/ipos/fpos/indian-ipo-landscape-in-2023-a-review-and-future-outlook/articleshow/106414913.cms?from=mdr>

Mega IPOs - 2023

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USA

- **Leaders:** IT & technology sector has been the dominant sector in the USA for mega IPOs. This is consistent with the country's standing as a pre-eminent geography for listing of IT & Technology companies.
- **Promising sector:** Consumer Care has been on an upward trend in the 2023 IPO market, with USD 5.28 Bn being raised.
- **Laggards:** Financial Services did not see any IPO in 2023 with a size of greater than USD1 Bn in 2023. In 2022, there were three such IPOs.

USA				
S. No.	Name of the Company	Qtr	Sector	IPO Size (USD Bn)
1	NEXTracker Inc.	Q1	Industrial Products - Manufacturing	0.64
2	Kenvue Inc.	Q2	Consumer Care - Retail & Manufacturing	3.80
3	ARM HOLDINGS PLC	Q3	IT & Technology	4.87
4	Maplebear Inc.	Q3	IT & Technology	0.66
5	Birkenstock Holding plc	Q4	Consumer Care - Retail & Manufacturing	1.48

* Mega IPO's (top five IPOs) have been determined on the basis on IPO size.

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Middle East

- **Leaders:** Metal, Mining, Energy and Logistics sectors have dominated the mega IPOs in the Middle East in 2023.
- **Regulatory updates:** In past years, the Middle East markets have made comprehensive regulatory changes to align their regulations and markets with international standards.
- **Economic push:** Number of countries in the region have implemented tax and economic policies to usher in a more stable business landscape for entrepreneurs and foreign investors.

Middle East: Dubai, Abu Dhabi & Saudi Arabia				
S. No.	Name of the Company	Qtr	Sector	IPO Size (USD Bn)
1	ADNOC Gas PLC	Q1	Metal, Mining & Energy	2.50
2	Presight AI	Q1	Data Analytics	0.50
3	ADNOC Logistics & Services	Q2	Logistics	0.77
4	Ades Holding Company	Q3	Metal, Mining & Energy	1.22
5	SAL Saudi Logistics Services Company	Q4	Logistics	0.68

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India

- **Lower aggregates:** IPO proceeds in 2023 were lower when compared to IPO proceeds in 2022.
- **Fewer large IPOs:** High individual IPO proceeds (> USD 0.5 Bn) came in 2022 such as “LIC and Delhivery”, whereas in 2023 there is only one IPO (Mankind Pharma), which has been able to raise greater than USD 0.5 Bn.
- **Increased IPO volume:** India emerged as global leader in the number of IPOs in 2023 and similar trend is expected to continue in 2024.

India - Main Market					India – SME				
S. No.	Name of the Company	Qtr	Sector	IPO Size (USD Bn)	S. No.	Name of the Company	Qtr	Sector	IPO Size (USD Bn)
1	Mankind Pharma Ltd	Q2	Pharmaceuticals	0.53	1	CFF Fluid Control Ltd	Q2	Industrial Products - Manufacturing	0.0104
2	Nexus Select Trust	Q2	Real Estate/Infrastructure	0.39	2	Proventus Agrocom Limited	Q2	Consumer Care	0.0085
3	JSW Infrastructure Limited	Q4	Real Estate/Infrastructure	0.34	3	Spectrum Talent Management Limited	Q2	Manpower & Recruitment	0.0128
4	Indian Renewable Energy Development Agency Limited	Q4	Financial Institution and Banking	0.26	4	Khazanchi Jewellers Ltd	Q3	Fashion/Apparel & Jewellery	0.0117
5	Tata Technologies Limited	Q4	IT & Technology	0.37	5	Electro Force (India) Limited	Q4	Industrial Products - Manufacturing	0.0104

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Analysis

Equity IPOs outshine debt securities:

Throughout 2023, equity securities stemming from initial public offerings (IPOs) have demonstrated a notably superior performance compared to debt securities across diverse markets. This trend underscores the growing allure of equities and hints at a shift in investor sentiment towards high-growth opportunities.

Resounding success of Indian IPOs:

Also, almost all the IPOs in the Indian market have been significantly oversubscribed, indicating investors’ willingness to invest in growth companies.

Strategic opportunities for listing companies:

The robust demand witnessed in equity markets presents a compelling opportunity for companies considering going public. The prevailing investor interest in equities signals a favorable environment for businesses seeking to leverage market enthusiasm and raise capital for expansion or strategic initiatives.

Exercise caution amidst potential uncertainties:

However, investors will have to tread cautiously as the IPO returns of 2023 may not necessarily be sustainable in the medium to long term. This is especially true for the Indian SME market, where returns have been disproportionately positive with limited market depth, indicating the formation of a bubble, which may be waiting to burst.

Anticipating a scaling up of capital market activity:

Looking ahead, we believe that the capital market activity is expected to scale up in 2024 as compared to 2023, even though there may be regional differences in the quantum of scale up.

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USA			
S. No.	Name of the Company	Issue Price Per share	Market price* per share
1	RayzeBio, Inc.	USD 18.00	USD 62.17
2	Alpha Technology Group Ltd	USD 4.00	USD 12.70
3	Structure Therapeutics Inc.	USD 15.00	USD 40.76
4	ICZOOM Group Inc.	USD 4.00	USD 10.43
5	GENELUX Corp	USD 6.00	USD 14.01

India-Main Market			
S. No.	Name of the Company	Issue Price per share	Market price* per share
1	Indian Renewable Energy Development Agency Limited	INR 32.00	INR 102.80
2	Cyient DLM Ltd	INR 265.00	INR 674.75
3	Netweb Technologies India Ltd.	INR 500.00	INR 1,187.55
4	Tata Technologies Limited	INR 500.00	INR 1,180.15
5	Signature Global	INR 385.00	INR 877.35

Middle East: Dubai, Abu Dhabi & Saudi Arabia			
S. No.	Name of the Company	Issue Price per share	Market price* per share
1	Al-Razi Medical Company	SAR 28.04	SAR 58.70
2	Almawarid Manpower Company	SAR 64.08	SAR 122.80
3	ADNOC Logistics & Services	AED 2.01	AED 3.83
4	Jamjoom Pharmaceuticals Factory Company	SAR 60.00	SAR 114.20
5	SAL Saudi Logistics Services Company	SAR 106.13	SAR 193.40

India-SME			
S. No.	Name of the Company	Issue Price per share	Market price* per share
1	RBM Infracon Limited	INR 36.00	INR 443.20
2	Gayatri Rubbers and Chemicals Limited	INR 29.97	INR 187.10
3	Remus Pharmaceuticals Limited	INR 1,229.12	INR 7,653.55
4	Vishnusurya Projects and Infra Limited	INR 68.00	INR 422.20
5	Meson Valves India Limited	INR 102.00	INR 611.00



Initial public offering activity should recover in 2024 as interest rates decline and equity markets are less volatile.

- Avinash Ramkumar
(Partner- ARC)



* Market price (Closing) as on last traded day in 2023 for respective markets.

** Top 5 Companies (reported above) have been identified based on the change in market price against issue close price.

Regulatory Updates – IPO (US SEC)

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SEC, on 24 January 2024, has implemented new rules and amendments aimed at enhancing disclosures and providing additional investor protection in IPOs by Special Purpose Acquisition Company (SPAC) and in subsequent business combination transactions between SPACs and target companies (de-SPAC transactions). These rules are designed to address concerns about the complexity and potential risks associated with these transactions, aligning disclosure requirements and legal liabilities more closely with traditional IPOs.

Key points noted are as follows:

Enhanced Disclosures:

The rules require more comprehensive disclosures in SPAC IPOs and de-SPAC transactions. This includes information on conflicts of interest, SPAC sponsor compensation, dilution, and other crucial details that can impact investor decision-making.

Target Company Responsibilities:

The rules impose certain obligations on the target company in de-SPAC transactions, such as signing a registration statement filed by the SPAC or another shell company. This makes the target company a “co-registrant” and holds it accountable for the disclosures in that registration statement.

Disclosure Requirements for Projections:

In de-SPAC transactions, the rules mandate disclosure related to projections. This includes providing all material bases and assumptions underlying projections, aiming to ensure transparency and accountability in the information presented to investors.

Regulatory Updates – IPO (US SEC)

1. Foreword

2. Executive Summary – Uniquus’ Point-of-view

Alignment with Traditional IPOs:

The rules aim to align the disclosure requirements and legal liabilities in de-SPAC transactions more closely with those in traditional IPOs. This is intended to create consistency and a level playing field between different types of public offerings.

3. Global IPO Activity 2023 vs 2022

4. Global IPO Activity – Qtr ended Dec 2023 vs Dec 2022

Effective Date:

The rules are set to become effective 125 days after publication in the Federal Register, indicating a timeline for companies to adapt to the new requirements.

5. Sector Performance – IPO Qtr ended Dec 2023

Investor Protection Concerns:

SEC emphasizes a broader focus on investor protection concerns related to shell companies, blank check companies, and SPACs, recognizing the need for robust safeguards in the evolving landscape of IPOs and de-SPAC transactions.

6. Regional Trends – 2023

7. Mega IPOs 2023

Uniquus’ Point-of-view:

SPAC IPOs and de-SPAC transactions can serve as a gateway for private companies to enter the public markets. However, acknowledging the complexity of these transactions, the SEC has taken steps to enhance investor protection through improved disclosures and regulations, particularly addressing concerns related to shell companies and blank check companies.

8. Post IPO Performance 2023

9. Regulatory Updates - IPO

10. Glossary

Regulatory Updates – IPO (SEBI)

1. Foreword

2. Executive Summary – Uniquus’ Point-of-view

3. Global IPO Activity 2023 vs 2022

4. Global IPO Activity – Qtr ended Dec 2023 vs Dec 2022

5. Sector Performance – IPO Qtr ended Dec 2023

6. Regional Trends – 2023

7. Mega IPOs 2023

8. Post IPO Performance 2023

9. Regulatory Updates - IPO

10. Glossary

SEBI Circulars	Circular updates	Uniquus’ Point-of-view
SEBI/HO/MRD-TPD1/CIR/P/2023/55 (dated 11 April 2023)	<ul style="list-style-type: none"> Prescribed the methodology for Common Equilibrium Price (CEP) for the first day of trading pursuant to Initial Public Offering (IPO) and is applicable from 10 June 2023. In case of difference in the equilibrium price between individual exchanges is more than the applicable price band for the script, then CEP shall be volume weighted average of equilibrium prices on individual exchanges as determined by the Call Auction. 	This is a welcome measure to mitigate instances of significant disparity in price bands on individual exchanges and thereby presenting an accurate depiction of price band to investors.
SEBI/HO/CFD/TPD1/CIR/P/2023/140 (dated 9 August 2023)	<ul style="list-style-type: none"> Timeline for listing of securities after the closure of public issue reduced to 3 working days (T+3 days) from 6 working days (T+6 days). Mandatory effective date is 1 December 2023 for all companies. 	This is a welcome measure which shortens the listing time. Companies will be able to access the raised funds early and simultaneously, investors will receive their securities or refunds early.
SEBI/HO/DDHS/PoD1/CIR/P/2023/150 (dated 4 September 2023)	<ul style="list-style-type: none"> Provides new format of Abridged Prospectus for public issues of Non-convertible Redeemable Preference Shares with applicability from 1 October 2023. 	This is a welcome measure to further simplify, provide greater clarity and consistency in the disclosures across various documents and to provide additional but critical information in the Abridged Prospectus.

Glossary

1. Foreword

2. Executive Summary – Uniquis’ Point-of-view

3. Global IPO Activity 2023 vs 2022

4. Global IPO Activity – Qtr ended Dec 2023 vs Dec 2022

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10. Glossary

ADNOC

Abu Dhabi National Oil Company

ADSM

Abu Dhabi Securities Market

BSE

Bombay Stock Exchange

DFM

Dubai Financial Market

FDI

Foreign Direct Investment

GDP

Gross Domestic Product

IPO

Initial Public Offering

NASDAQ

National Association of Securities Dealers Automated Quotations

NSE

National Stock Exchange

NYSE

New York Stock Exchange

OECD

Organization for Economic Cooperation and Development

SEBI

Securities and Exchange Board of India

YTD

Year to date

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