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ADQ and Chimera Investments partner to launch UAE's first SPAC on ADX

- ADC Acquisition Corporation PJSC (ADC) plans to raise AED 367 million through IPO
- New Special Purpose Acquisition Company will aim to identify and acquire one or more high-growth, high potential businesses in the MENA region
- Listing comes to ADX amid the exchange's record-setting performance in the first quarter of 2022

Abu Dhabi, UAE – 12 April 2022: ADQ, an Abu Dhabi-based investment and holding company, and Chimera Investments, a leading Abu Dhabi-based private investment firm managing a diversified portfolio of listed and unlisted equities on both local and international markets, announced today they have established ADC Acquisition Corporation PJSC (ADC), the UAE's first Special Purpose Acquisition Company (SPAC).

ADC plans to raise AED 367 million through an Initial Public Offering (IPO) of 36.7 million shares at an offer price of AED 10.00 per share. Shares will be sold to qualified retail and professional investors in a public subscription in the UAE and listed on the Abu Dhabi Securities Exchange (ADX).

ADC was established by ADQ, through its Alpha Oryx special purpose vehicle, and Chimera Investments as a SPAC for the purpose of identifying and combining one or more businesses. In its search for acquisition opportunities, ADC intends to identify scalable businesses with strong management teams.

The launch of ADC will offer target businesses an opportunity to access capital in Abu Dhabi's capital markets through a faster, less expensive alternative to the traditional IPO method. These companies will





also benefit from access to the extensive, multi-sector expertise and combined network brought by ADQ and Chimera Investments.

ADC will be led by an accomplished board and management team with a strong reputation in the industry and a wide range of complementary knowledge and skills. H.E. Mohamed Hassan Alsuwaidi, Managing Director and CEO of ADQ, will be Chairman of ADC. Syed Basar Shueb, Chairman of Chimera Investments, will be Vice Chairman of ADC.

H.E. Mohamed Hassan Alsuwaidi, Managing Director and CEO of ADQ and Chairman of ADC, stated: "We have partnered with Chimera Investments to launch ADC Acquisition Corporation, a SPAC aiming to target companies in the MENA region that are fast-growing, technology-driven businesses with strong management teams and attractive valuations. Through ADC, we are creating a desirable investment structure in the UAE that is well positioned to identify and consolidate target companies through a differentiated approach, providing private companies a new route to funding from public markets and investors with access to an innovative investment product."

Syed Basar Shueb, Chairman of Chimera Investments and Vice Chairman of ADC, added: "With the launch and listing of ADC, Chimera aims to capitalize on ADX's newly-issued SPAC regulations, offering investors faster access to capital, higher transparency and lower fees. This in turn will increase liquidity and access to financing for MENA-based businesses and reaffirms our leading role in helping to develop the UAE's capital markets."

ADX was the first market in the region to introduce comprehensive listing rules under the regulatory framework for SPACs, which was issued by the UAE's Securities and Commodities Authority (SCA) in February 2022.

The listing of ADC follows a strong performance for ADX in the first quarter of 2022, which was the biggest gainer of the regional stock exchanges. The exchange's market capitalization reached approximately AED 1.9 trillion at the end of March 2022, up 117.1% from the end of March 2021. Liquidity also increased with total value of shares traded at 101.0 billion and total volume of shares traded at 15.6 billion shares, which grew by 87.4% and 49.7%, respectively, compared to the first quarter of 2021.

The listing is subject to market conditions and customary approvals.

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About ADQ

Established in 2018, ADQ is an Abu Dhabi-based investment and holding company with a broad portfolio of major enterprises. Its investments span key sectors of the UAE's diversified economy including energy and utilities, food and agriculture, healthcare and life sciences, and mobility and logistics, amongst others. As a strategic partner of Abu Dhabi's government, ADQ is committed to accelerating the transformation of the Emirate into a globally competitive and knowledge-based economy.

For more information, visit adq.ae or write to media@adq.ae. You can also follow ADQ on [Twitter](#), [Instagram](#) and [LinkedIn](#).





About Chimera Investments LLC

Established in 2007, Chimera Investments LLC is an Abu Dhabi-based private investment firm managing a diversified portfolio of listed and unlisted equities on both local and regional markets. The firm seeks value-creation opportunities where it can invest proprietary capital and keep in-line with its investment philosophy and key guiding principles. Chimera Investments is part of Abu Dhabi's Royal Group, a diversified conglomerate of companies comprising over 60 entities and employing 20,000 employees. The Group is active in a breadth of industries including real estate, construction, fast-moving consumer goods, food and beverage, hospitality, aviation, healthcare and general investments.

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