

Guide to Business Financing in the United Arab Emirates

September 2025



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Introduction

The United Arab Emirates (UAE) has confidently positioned itself as a leading hub in the MENA business ecosystem. For ambitious entrepreneurs, this translates into access to diverse funding sources, a dynamic market environment, and cutting-edge infrastructure.

This guide outlines the key business financing options available in the UAE:

Bank Financing

UAE banks offer loans tailored to small, medium, and large enterprises at various stages of development. Programs range from traditional secured loans to specialized support schemes designed to foster growth and expansion.

Stock Exchanges

The Dubai and Abu Dhabi stock exchanges enable companies to raise capital through the issuance of shares, bonds, and sukuk. Listing on these exchanges opens doors to a broad investor base, enhances brand visibility, and supports international expansion.

Private Equity Funds

Private equity funds typically target mature companies, but in the UAE, they are increasingly showing interest in scalable startups at Series B and later stages. This funding route is ideal for ventures that have validated their business model and are seeking capital to expand internationally. While private equity can unlock substantial investment, it often comes with rigorous oversight and investor demands.

Sovereign Wealth Funds

The UAE is renowned for its powerful sovereign wealth funds, which actively invest in high-tech and emerging sectors—from fintech to biotech. For businesses, partnering with a sovereign wealth fund offers strategic advantages: not just funding, but also access to global partners, infrastructure, and government-backed support.

Venture Capital Funds

Venture capital is the driving force behind the UAE's thriving startup ecosystem. Dubai alone hosts around 140 venture capital firms. Both local and international funds are active in the market, investing in tech-driven and high-growth companies. Beyond capital, VC firms provide strategic expertise, valuable networks, and access to global markets.

Crowdfunding Platforms

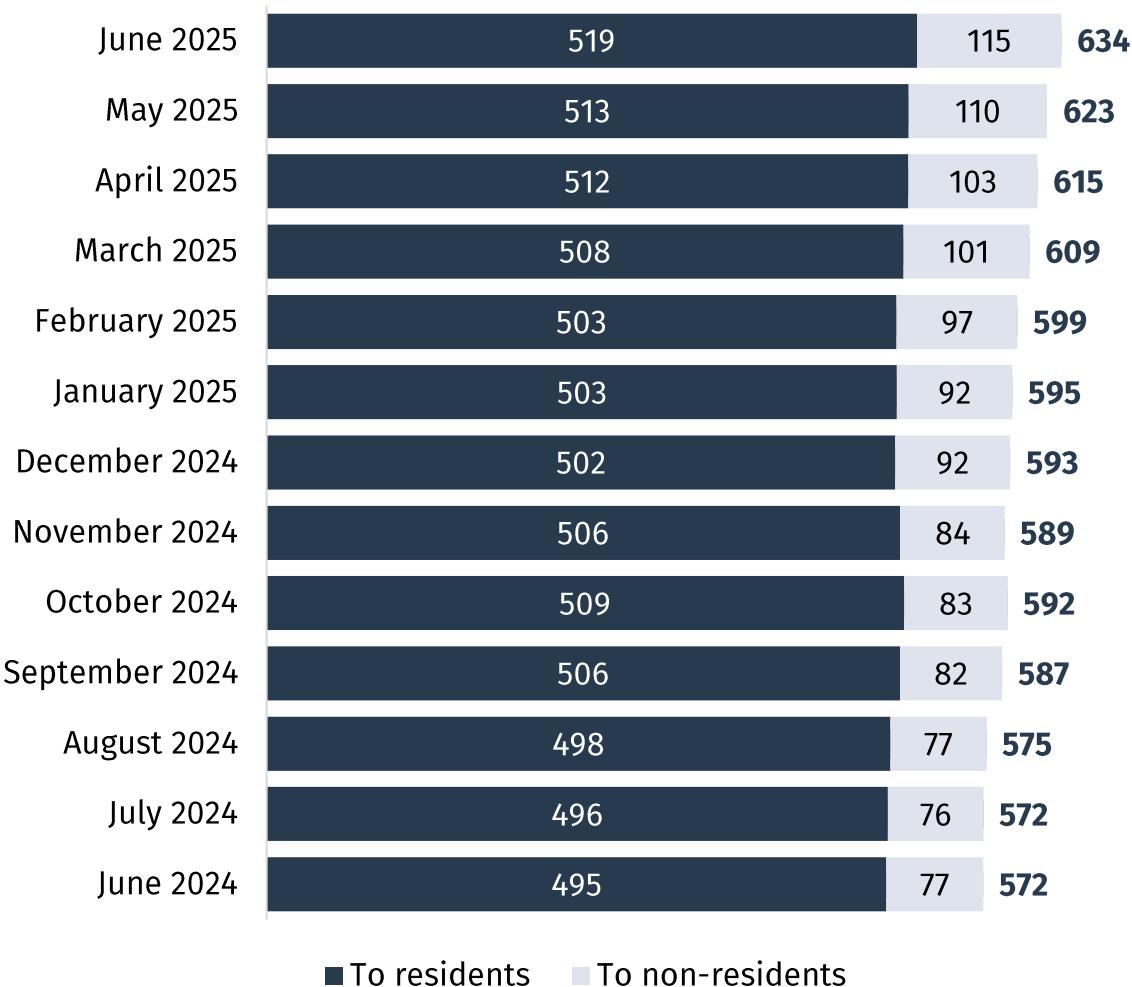
Digital crowdfunding platforms are rapidly gaining traction in the UAE. They allow businesses to raise capital from a wide pool of individual investors, test market demand, and build a loyal customer base. Crowdfunding is especially valuable in early stages, helping validate product-market fit while securing initial funding.



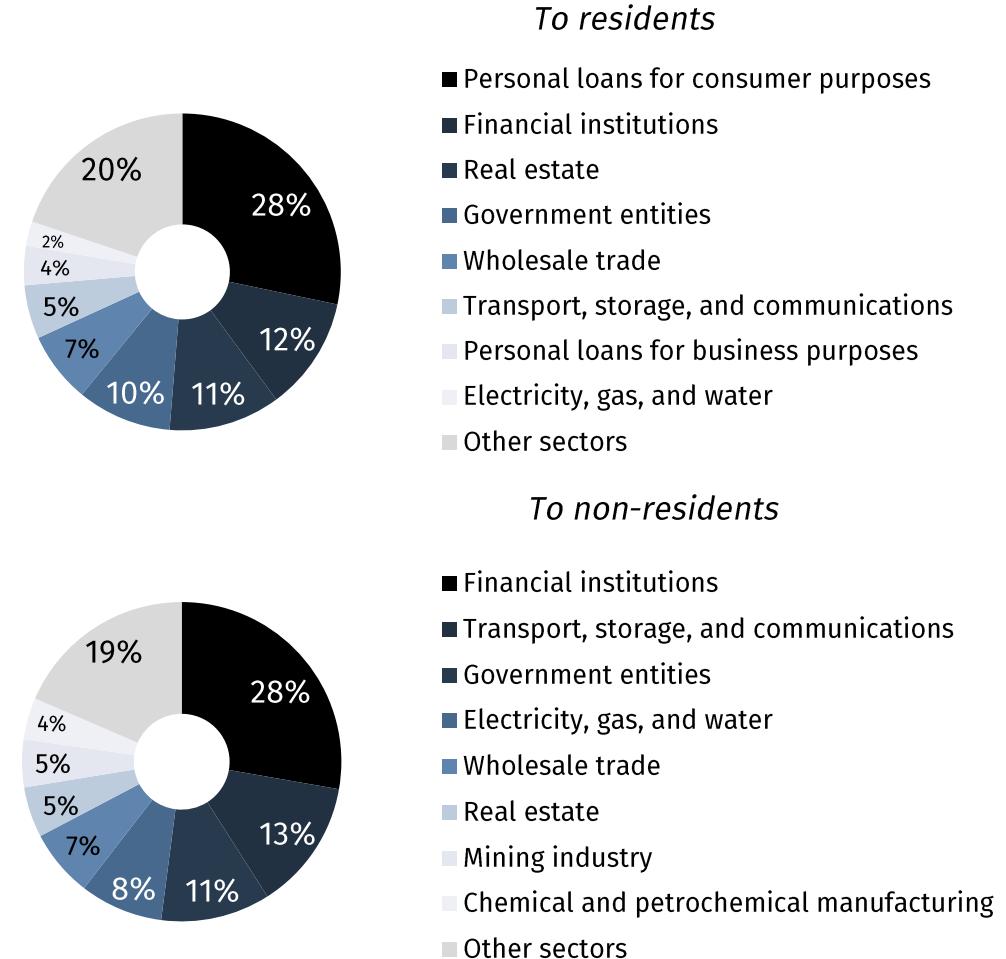
BANK FINANCING

Bank Financing

Cumulative Bank Lending Volume by Month-End (USD billions)



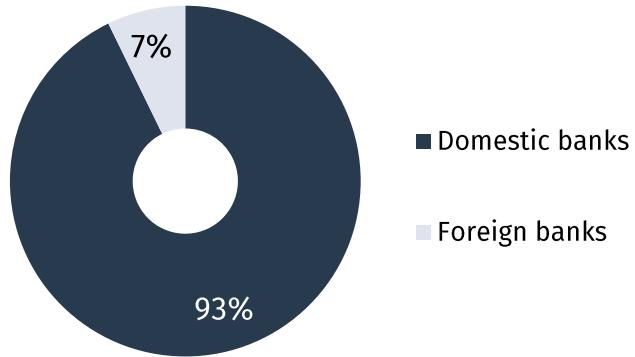
Breakdown of Bank-Issued Loan Volume as of End of June 2025



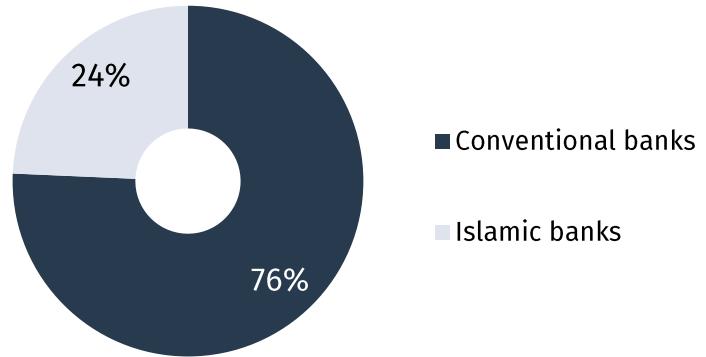
Bank Financing

Breakdown of Loans Issued to Residents as of End of June 2025

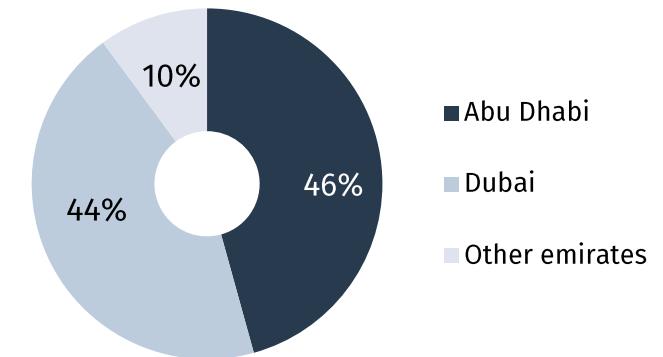
By Bank Type



By Banking Model



By Emirate of Bank Headquarters



By Borrower Type

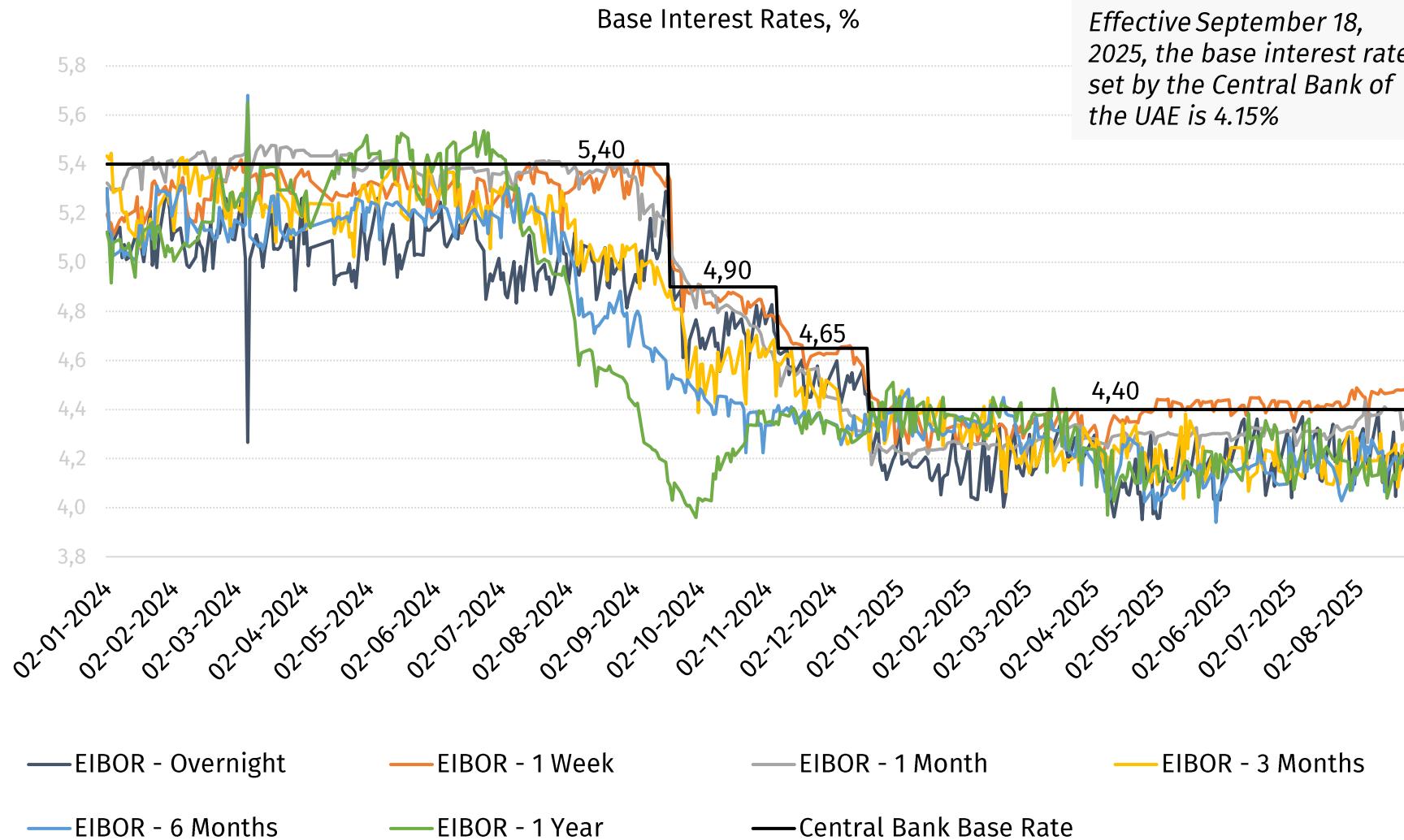


Bank Financing

TOP 20 UAE BANKS BY TOTAL ASSETS

| # | Bank | Ownership | Type | Total Assets as of the End of 2024 (~ USD millions) | # | Bank | Ownership | Type | Total Assets as of the End of 2024 (~ USD millions) |
|----|-----------------------------------|---|---|---|----|------------------------------------|---|---------------------------------------|---|
| 1 | First Abu Dhabi Bank P.J.S.C | Mixed (government and private shareholders) | Conventional | 330,360 | 11 | Sharjah Islamic Bank P.J.S.C. | Government-owned | Islamic | 21,568 |
| 2 | Emirates NBD Bank P.J.S.C | Government-owned | Conventional (with an Islamic window) | 271,363 | 12 | Standard Chartered Bank | Foreign (United Kingdom) | Conventional | 19,644 |
| 3 | Abu Dhabi Commercial Bank P.J.S.C | Government-owned | Conventional (with Islamic subsidiary – ADCB Islamic) | 177,757 | 13 | National Bank of Fujairah PSC | Government-owned | Conventional (with an Islamic window) | 16,577 |
| 4 | Dubai Islamic Bank P.J.S.C | Government-owned | Islamic | 93,856 | 14 | CitiBank N.A. | Foreign (USA) | Conventional | 13,500 |
| 5 | Mashreq Bank P.S.C. | Private | Conventional (with an Islamic window) | 72,826 | 15 | WIO Bank P.J.S.C | Government-owned | Conventional | 10,172 |
| 6 | Abu Dhabi Islamic Bank P.J.S.C | Government-owned | Islamic | 61,514 | 16 | Bank of Baroda | Foreign (India) | Conventional | 8,215 |
| 7 | HSBC Bank Middle East Limited | Foreign (United Kingdom) | Conventional | 41,907 | 17 | Arab Bank for Inv. & Foreign Trade | Mixed (government participation from the UAE, Libya, and Algeria) | Conventional | 6,713 |
| 8 | Commercial Bank of Dubai P.J.S.C | Mixed (government and private shareholders) | Conventional with an Islamic window | 38,169 | 18 | Ajman Bank P.J.S.C | Government-owned | Islamic | 6,223 |
| 9 | Emirates Islamic Bank P.J.S.C. | Government-owned | Islamic | 30,260 | 19 | Arab Bank PLC | Foreign (Jordan) | Conventional | 6,208 |
| 10 | National Bank of R.A.K P.J.S.C | Government-owned | Conventional (with an Islamic window) | 24,050 | 20 | United Arab Bank P.J.S.C | Private | Conventional (with an Islamic window) | 5,844 |

Bank Financing



Source: Central Bank of the UAE

The interbank offered rate in the UAE (known as EIBOR) is the base interest rate for lending between banks in the UAE, denominated in UAE dirhams.

EIBOR is also used as a benchmark rate by borrowers and lenders for conducting financial transactions in the UAE, including mortgage loans, personal loans, and auto loans.

Bank Financing

Business Loan Rates in UAE Banks

Rate range: On average, corporate loan rates in the UAE range from 4.5% to 9% per annum.

Benchmark rate: The key reference point is the EIBOR rate.

Impact of the Federal Reserve: The UAE dirham is pegged to the US dollar, so the Federal Reserve's monetary policy directly affects interest rates in the UAE → any changes to the Fed's key rate are reflected almost immediately in the UAE lending conditions.

| Loan Type | Description | Approximate Annual Rate Range |
|-------------------------------------|---|-------------------------------|
| Working capital loan | For financing day-to-day operations | 5.5% - 9% |
| Investment loan | For expansion, equipment procurement | 4.5% - 7.5% |
| Trade financing | Letters of credit, bank guarantees | Fee (1-2% per annum) + EIBOR |
| Overdraft | Short-term cash flow coverage | 7% - 12% |
| Islamic financing (Murabaha, Ijara) | Compliant with Sharia principles: not "interest" but "markup" or "rental fee" | |

Key Factors Influencing Loan Rates:

- ✓ **Company size and reputation:** Large, well-known companies with strong credit histories receive loans at rates near the lower end of the range (4.5–6%); small and medium-sized enterprises (SMEs) pay more.
- ✓ **Financial health:** Banks closely examine financial statements, existing debt levels, and profitability.
- ✓ **Industry sector:** Certain sectors (e.g., real estate, logistics, tourism) may be considered more or less risky depending on current economic conditions.
- ✓ **Loan term:** Short-term loans (up to 1–2 years) are generally cheaper than long-term loans.
- ✓ **Loan purpose:** Working capital loans (overdrafts) often carry higher rates than targeted investment loans.
- ✓ **Collateral availability:** Providing liquid collateral (real estate, deposits, equipment) significantly reduces the rate; unsecured loans are much more expensive.
- ✓ **Lending bank:** Terms vary between local banks (Emirates NBD, FAB, ADCB, Dubai Islamic Bank) and international banks (HSBC, Standard Chartered).

Bank Financing

Typical Document Requirements for Obtaining a Business Loan from a UAE Bank

1 Company registration and legal documents

– These documents confirm that your company is legally registered and operating in the UAE:

- *Trade license*
- *Memorandum of Association / Articles of Incorporation*
- *Certificate of registration (for Free Zone companies)*
- *Commercial registry extract*
- *Approvals from sector regulators (if applicable)*
- *Lease agreement*

2 Financial documents

– They are used to assess the company's financial health and creditworthiness:

- *Bank statements* for the past 6–12 months for all company accounts
- *Audited financial statements* for the past 2–3 years by a UAE-accredited audit firm, including balance sheet, income statement, and cash flow statement
- *Tax returns/reports* (if applicable)
- *Breakdown of accounts receivable and payable*
- *List of fixed assets and inventory* – if part of the business or offered as collateral
- *Financial projections* for 1–3 years, including cash flow forecasts – especially important for new ventures or expansion loans

3 Identification documents for owners and executives

– Banks are required to identify all beneficial owners and key executives in accordance with anti-money laundering (AML) regulations:

- *Passports*: copies of the passports of all shareholders (typically, those with 10–25% ownership or more), directors, and authorized signatories
- *Residence permits*: copies of visas of all above-mentioned persons
- *UAE ID card*

4 Documents related to loan purpose and collateral

– These documents confirm how the funds will be used and what will secure the loan:

- *Business plan*: detailed description of the project, objectives, marketing strategy, market analysis, and financial forecasts
- *Contracts/agreements*: if the loan is tied to a specific project or contract, a copy is required; also contracts with key suppliers or customers
- *Collateral documents*: for real estate – title deed, valuation report from an approved appraiser; for equipment – invoices confirming ownership; for deposits/securities – account statements

Despite differences in loan products, most UAE banks require companies to meet the following general conditions:

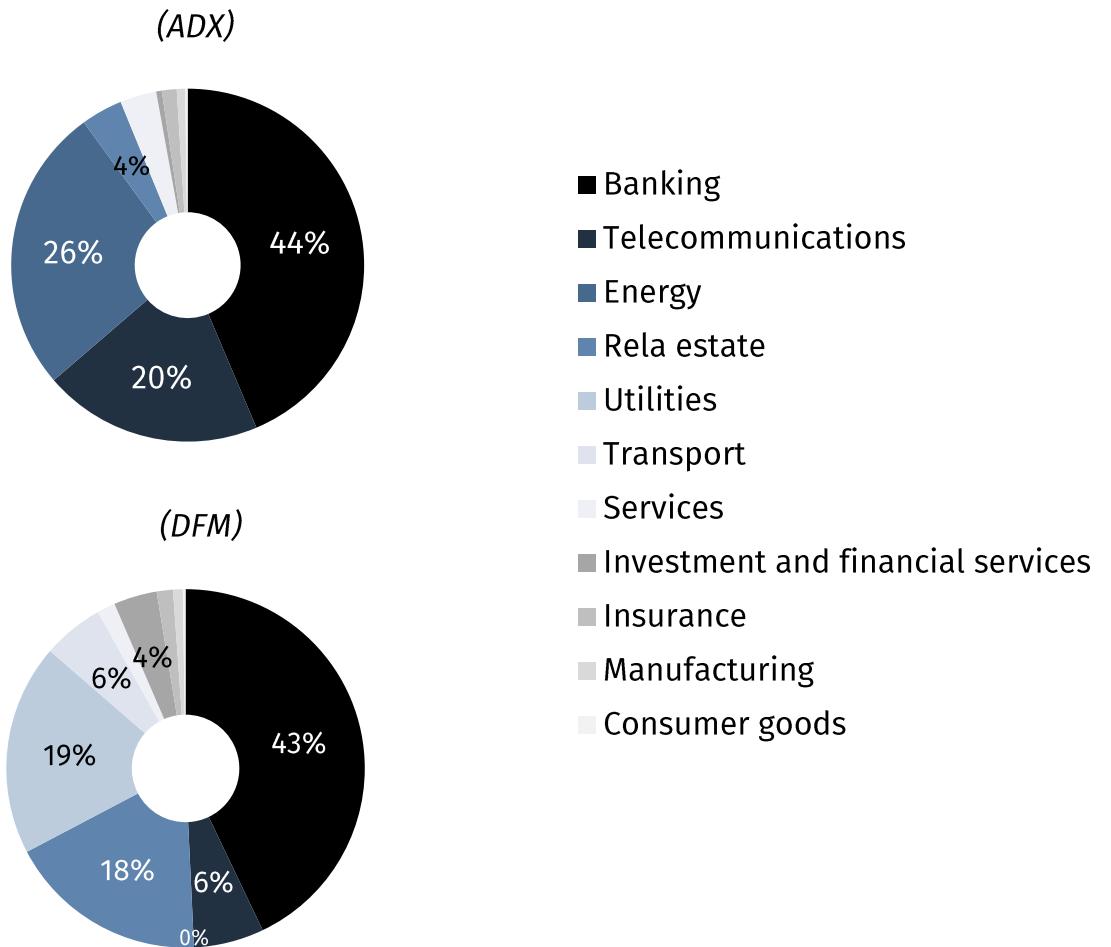
- » **Minimum operating history:** typically 1–3 years
- » **Minimum annual turnover:** generally AED 300,000 to AED 1 million or more
- » **Strong credit history:** banks review company records via Etihad Credit Bureau
- » **Active business account:** the company must maintain a valid corporate account, often with the same bank where the loan is requested
- » **No overdue obligations:** UAE banks strictly monitor and penalize late payments



STOCK EXCHANGES

Stock Exchanges

Cash Dividends Approved by Companies in 2024



Source: UAE Securities and Commodities Authority

*Key Indicators of the UAE Stock Market in 2024
(USD billions)*

| | |
|--|-------------|
| Value of listed bonds and sukuk | 11.0 |
| Value of green bonds and sukuk registered for listing | 1.5 |
| Total value of public equity offerings | 6.2 |
| Net assets under management by fund and portfolio managers | 53.1 |

*Average Daily Trading Volume in 2024
(USD millions)*

| | |
|-----|-----|
| ADX | 370 |
| DFM | 115 |

Stock Exchanges

Dubai Financial Market



The Dubai Financial Market (DFM), established in 2000, is one of the key platforms for capital raising in the Middle East and the first exchange in the region fully compliant with Islamic finance principles (Sharia).

DFM actively supports the Dubai government's strategy to list both public and private companies. The exchange attracts interest from both local and international investors; in recent years, DFM has hosted notable IPOs in the transportation, retail, and technology sectors (such as Parkin, Talabat, and Spinneys).

Abu Dhabi Securities Exchange



Founded in 2000 and headquartered in Abu Dhabi, UAE, ADX is one of the largest trading platforms in the region and plays a key role in the development of the country's financial market.

- » It is a government-owned exchange (under the Government of Abu Dhabi).
- » The Securities and Commodities Authority (SCA) regulates ADX operations.
- » Key sectors include energy, finance, real estate, telecommunications, industry, consumer goods, and others.
- » ADX has implemented digital services, blockchain technology, and automated settlement systems, making it one of the most innovative exchanges in the region.
- » Its main index, FTFADGI (FADX 15), tracks the largest and most liquid companies.

Stock Exchanges

» *Bond and Sukuk Issuance Requirements – ADX*

| | |
|--|---|
| Listing Requirements | <p>The company must submit a formal Listing Application.</p> |
| Attachments to the Listing Application | <ul style="list-style-type: none">• Prospectus for the issuance of debt securities or sukuk to be listed• Summary of issuance terms• Annual report of the issuing company for the most recent financial year prior to the listing application date, including the board of directors' report, audited financial statements, and auditor's report• Interim financial statements of the issuing company, reviewed by an auditor, covering the period from the beginning of the financial year to the end of the quarter preceding the listing application• Names of board members and executive directors of the issuing company, along with details of any securities issued by the company that are held by them, their relatives, and their memberships on other corporate boards• Any additional information or data deemed necessary by the exchange to make a listing decision• Detailed information regarding the conversion of debt securities or sukuk into shares, if applicable• Board approval of the issuing company – required only for companies based in free economic zones |
| Governing Document | <p>ADX Rules Book</p> |

Stock Exchanges

» *Bond and Sukuk Issuance Requirements – DFM*

| | |
|--|---|
| Listing Requirements | <ul style="list-style-type: none">• The company must submit a formal listing application• The issuer must formally resolve to list its debt securities or sukuk on the exchange, in accordance with its constitutional documents• The issuer and the debt securities or sukuk must comply with the provisions of the Companies Law or equivalent legislation in the issuer's jurisdiction of incorporation• The total value of all debt securities or sukuk to be listed must be at least AED 10 million (~USD 2.7 million) or the equivalent in foreign currency, unless the exchange determines that an adequate market exists for a lower value• A paying agent must be appointed; if the listed debt securities or sukuk are secured, a trustee must also be appointed to represent the interests of the holders of such instruments |
| Attachments to the Listing Application | <ul style="list-style-type: none">• Constitutional documents• Copy of the commercial registration certificate and any financial or other licenses issued to the issuer by the competent authority• Copy of the issuer's resolutions authorizing the listing of debt securities or sukuk• Proof of payment of fees due to the exchange for reviewing the application• Overview of the issuer's business and a description of its relationships with other entities in the issuer's group• Description of the issuer's previously listed securities (if any) and the debt securities or sukuk intended for listing• Names and ownership stakes, direct or indirect, of any individual (or group of associated persons) holding 5% or more of the issuer's share capital• Names of the issuer's board members and senior management, along with, for each: details of any debt securities or sukuk issued by the issuer or any group entity that are held by them or their associates, and their memberships on boards or equivalent bodies of other organizations• Issuer's annual report for each of the two financial years preceding the application date (if available), including the board of directors' report, audited financial statements, auditor's opinion, and minutes of the general meeting at which they were approved• Reviewed interim financial statements of the issuer• Undertaking to comply with the decisions of the Securities and Commodities Authority and the exchange's rules governing listing, disclosure, and trading• Issuance prospectus• If the debt securities or sukuk are convertible: detailed information on the instruments, conversion procedures and terms, and any related matters• If the debt securities or sukuk are guaranteed: (1) the latest audited financial statements of the guarantor, or (2) if the guarantor is a government entity: a copy of the authorization document permitting the guarantee and the guarantee documentation• Confirmation of the appointment of a paying agent to represent the interests of debt security or sukuk holders |
| Governing Document | <u>Module Two: Listing Rules</u> |

Stock Exchanges

» Issuers of Bonds or Sukuk

| Issuer | Exchange | Instrument Type | Issue Date | Issue Size | Coupon | Maturity |
|---|----------|-----------------|-------------------|-------------------|---------|-------------|
| Aldar Investment Properties Sukuk Limited | ADX | Green Sukuk | May 28, 2025 | USD 500 million | 5.250% | 10 years |
| Aldar Investment Properties Sukuk Limited | ADX | Bonds | January 15, 2025 | USD 1 billion | 6.6227% | 30.25 years |
| Abu Dhabi Future Energy Company PJSC – Masdar | ADX | Green Bonds | May 21, 2025 | USD 500 million | 5.375% | 10 years |
| Abu Dhabi Developmental Holding Company PJSC | ADX | Bonds | July 3, 2025 | USD 1 billion | 4.5% | 5 years |
| Abu Dhabi Developmental Holding Company PJSC | ADX | Bonds | July 3, 2025 | USD 1 billion | 5% | 10 years |
| Binghatti Sukuk 2 SPV Limited | DFM | Sukuk | August 7, 2025 | USD 500 million | 8.125% | 5 years |
| Arada Sukuk 2 Limited | DFM | Sukuk | August 5, 2025 | USD 450 million | 7.150% | 5 years |
| Ajman Senior Sukuk Ltd | DFM | Sukuk | April 30, 2025 | USD 500 million | 5.125% | 5 years |
| Government of Sharjah Emirate | DFM | Bonds | February 13, 2025 | EUR 500 million | 4.625% | 7 years |
| Emirates NBD PJSC | DFM | Bonds | August 29, 2025 | CNY 1 billion | 2.40% | 3 years |
| China Development Bank | DFM | Eurobonds | July 3, 2025 | EUR 500 million | 2.25% | 3 years |
| DP World Crescent Limited | DFM | Bonds | May 8, 2025 | USD 1.283 billion | 5.5% | 10 years |

Stock Exchanges

» IPO Eligibility Requirements – ADX – UAE Residents (excluding Free Zone companies)

| | |
|--|--|
| First Category Listing Requirements | <ul style="list-style-type: none">• The company must submit a formal Listing Application.• The company must be a Public Joint Stock Company.• The company's net equity must be at least 100% of its paid-up capital.• The company must have a minimum of 100 shareholders.• At least 20% of the company's capital must be in free float.• The company must have generated profits in at least two of the three fiscal years preceding the listing or transfer date. |
| Second Category Listing Requirements | <ul style="list-style-type: none">• The company must submit a formal Listing Application.• The company must be a Public Joint Stock Company.• There must be no restrictions on the transfer of ownership of the shares to be listed |
| Attachments to the Listing Application | <ul style="list-style-type: none">• The company's Memorandum and Articles of Association.• Certificate of registration with the Securities and Commodities Authority or the Ministry of Economy, and registration certificate from the relevant competent authority.• Board of Directors' Report including:<ul style="list-style-type: none">◦ A brief overview of the company's operations, core objectives, and relationships with parent, subsidiary, or affiliated entities (if applicable).◦ Key milestones and achievements from the date of incorporation to the date of listing application.◦ Details of previously issued securities and those intended for listing.◦ Percentage of ownership held by non-UAE nationals.◦ Names of legal entities holding 5% or more of the company's shares; names of individuals holding 5% or more of the company's shares individually or jointly with relatives; and associated groups holding 5% or more.◦ Names of board members and executive directors, including securities held by them and their relatives in the parent, subsidiary, or affiliated companies (if applicable), and their board memberships in other local companies.◦ Details of any commercial agencies operated by the company.◦ Annual reports for the two fiscal years preceding the listing application (if available), including the Board Report, audited financial statements, auditor's report, and minutes of the approved General Assembly meeting.◦ Interim financial statements covering the period from the end of the fiscal year preceding the listing application to the end of the most recent quarter prior to the application date, certified by the company's auditor (if applicable).◦ Listing Prospectus in the format approved by the Exchange.◦ Subscription Prospectus (if applicable).◦ Any additional information, documents, or disclosures deemed necessary by the Exchange to evaluate the listing application. |
| Governing Document | ADX Rules Book |

Stock Exchanges

» IPO Eligibility Requirements – DFM – UAE Residents (excluding Free Zone companies)

| | |
|--|--|
| First Category Listing Requirements | <ul style="list-style-type: none">• The company must meet the Second Category listing requirements for UAE residents.• The company's share capital must be fully paid; or• The company must have at least 100 shareholders; or• At least 20% of the company's share capital must be in free float.• The company's net shareholders' equity must be no less than 100% of its paid-up capital. |
| Second Category Listing Requirements | <ul style="list-style-type: none">• The company must submit a formal Listing Application.• The company must be a Public Joint Stock Company that has resolved to list its shares on the exchange in accordance with its constitutional documents.• The company and its shares must comply with the provisions of the Companies Law.• The shares must not be subject to any transfer restrictions. |
| Attachments to the Listing Application | <ul style="list-style-type: none">• Constitutional documents of the company.• Copy of the commercial registration certificate and all financial and other licenses issued by the competent authority.• Copies of the company's resolutions authorizing the listing of shares.• Proof of payment of applicable fees to the exchange for processing the application.• Company profile including current achievements and key milestones to date, along with a description of its relationships with each entity within the group.• Description of previously listed securities (if any) and the shares intended for listing.• Percentage of shares directly or indirectly held by non-nationals.• Names and ownership percentages (direct or indirect) of each individual or group of associated persons holding 5% or more of the company's share capital.• Names of board members and senior executives, along with details of any securities issued by the company or any group entity that are held by them or their associates, and their board memberships or equivalent roles in other companies or organizations.• Company reports for each of the two fiscal years preceding the application date (if available), including the Board Report, audited financial statements, auditor's opinion, and minutes of the General Assembly meeting approving them.• Certified interim financial statements covering the period from the end of the fiscal year preceding the application date to the end of the most recent quarter prior to that date.• A formal undertaking to comply with the exchange's rules governing listing, trading, and disclosure.• Issuance Prospectus.• If the company's shares are listed on a foreign exchange and such exchange requires approval, evidence of such approval must be provided.• Any other information or documentation deemed necessary by the exchange for reviewing, evaluating, and approving the listing application. |
| Governing Document | <u>Module Two: Listing Rules</u> |

Stock Exchanges

» IPO Eligibility Requirements – Free Economic Zone Companies

| Criteria | ADX | DFM |
|--|--|--|
| First Category Listing Requirements | Must meet the Second Category listing requirements for Free Zone companies, as well as the First Category listing requirements for UAE resident companies. | |
| Second Category Listing Requirements | <ul style="list-style-type: none">The company must submit a formal Listing Application.The company's capital must be divided into shares that grant equal rights to shareholders of the relevant class.There must be no restrictions on the transfer of ownership of the company's shares.The company's net equity must be no less than 100% of its paid-up capital.The company must have operated directly or indirectly through one or more of its subsidiaries and must have published audited annual financial statements covering its own operations or those of its subsidiaries for at least two fiscal years preceding the listing application. Companies with 25% or more government ownership are not eligible.The company must appoint a Listing Advisor authorized by the Securities and Commodities Authority for a one-year term starting from the listing date. The exchange may extend this term at its discretion, provided notice is given at least three months prior to expiration. | <ul style="list-style-type: none">The company must submit a formal Listing Application.The company must formally resolve to list its shares.The company must be incorporated in a Free Zone in a form equivalent to a Public Joint Stock Company and be subject to proper oversight by the Free Zone authority.The company's capital must be divided into shares that grant equal rights to shareholders of the relevant class.The company's paid-up capital must be at least AED 20 million (~USD 5.4 billion).The company's net shareholders' equity must be no less than 100% of its paid-up capital.Shares must not be subject to any transfer restrictions, except those permitted under applicable law.The company must operate independently in its core business or through one or more of its subsidiaries, and must publish audited annual financial statements relating to its core business or the business of its subsidiaries for at least two fiscal years preceding the application date.The company must appoint a Listing Advisor for a one-year term starting from the listing date.The Free Zone company must provide shareholders with electronic voting capabilities at its general assemblies. |
| Attachments to the Listing Application | <ul style="list-style-type: none">All documents required for UAE resident companies, including the Free Zone registration certificate.No-objection letter from the Free Zone regulatory authority for listing on the exchange.Approval or no-objection from any foreign exchange where the shares of a Free Zone company are listed, if the company is listed on a foreign exchange and such approval is required under the regulations of that foreign market.Appointment letter for the Listing Advisor.Disclosure of board members, executive directors, and their immediate relatives serving on the boards of other Free Zone companies.Name(s) of the market(s) where the company is listed. | <ul style="list-style-type: none">All documents required for UAE resident companies, including the Free Zone registration certificate.Letter from the Free Zone authority confirming the company is licensed and regulated.External auditor's report including any material information related to the company's financial statements and operating results, or any qualifications, if applicable, regarding those statements.Confirmation of listing on a foreign market (if applicable)Proof of appointment of a local representative.Proof of appointment of a Listing Advisor. |
| Governing Documents | ADX Rules Book | Module Two: Listing Rules |

Stock Exchanges

» Companies That Completed IPOs

| Company | Exchange | IPO Date | Proceeds Raised | Sector/Notes |
|----------------------------------|----------|-------------------|------------------|---|
| Phoenix Group (PHX) | ADX | December 5, 2023 | ~USD 370 million | Crypto mining and blockchain infrastructure; first crypto-related IPO in the Middle East. |
| Alef Education Holding (ALEFEDT) | ADX | October 6, 2024 | ~USD 510 million | EdTech; first education technology IPO in the UAE. |
| Parkin Company (PKIN) | DFM | March 14, 2024 | ~USD 430 million | Dubai's public parking operator; spun off into a separate legal entity shortly before IPO. |
| Agility Global | ADX | April 22, 2024 | ~USD 2.3 billion | Logistics / investment holding; IPO and spin-off from Agility (Kuwait). One of the region's largest offerings in 2024. |
| Spinneys 1961 Holding Limited | DFM | May 6, 2024 | ~USD 380 million | Retail (supermarket chain, Waitrose franchise); a prominent consumer sector listing in Dubai. |
| NMDC Energy PJSC | ADX | September 6, 2024 | ~USD 880 million | Energy / engineering services (EPC for oil & gas); subsidiary of NMDC Group, used IPO to fund expansion and new projects. |
| A D N H Catering PLC | ADX | October 15, 2024 | ~USD 230 million | Catering and support services for hospitals, airports, and oil & gas; 40% of shares sold in IPO, investor demand significantly exceeded supply. |
| LuLu Retail Holdings PLC | ADX | October 24, 2024 | ~USD 1.7 billion | Retail / hypermarkets; one of the largest IPOs in the UAE in 2024, contributed significantly to exchange capitalization growth. |
| Talabat Holding PLC | DFM | November 28, 2024 | ~USD 2.0 billion | Food delivery / tech platform; largest tech IPO in the region, part of global group Delivery Hero. |



PRIVATE EQUITY FUNDS

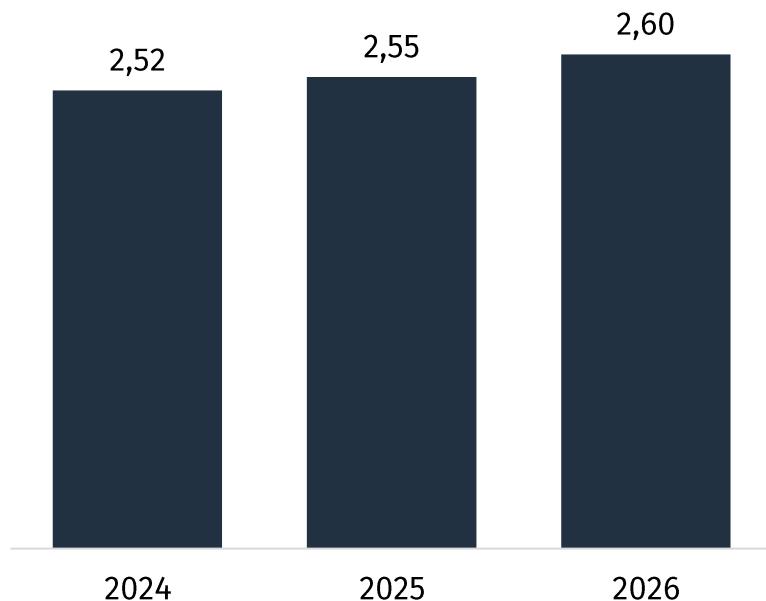
Private Equity Funds

The direct investment market in the UAE is actively developing, supported by economic diversification, growth in the technology and infrastructure sectors, and active participation with robust involvement from domestic and international funds.

Key Trends in the UAE Private Equity (PE) Market:

- 1. Expanding international investor engagement:* Global private equity (PE) funds are expanding their presence in the UAE, increasing market competition and elevating professional standards across the investment landscape.
- 2. Focus on sector diversification:* Investments are shifting toward advanced technology, healthcare, clean energy, and infrastructure, supporting the country's strategic economic diversification.
- 3. Corporate tax implications:* The introduction of a 9% corporate tax on profits exceeding AED 375,000 (~USD 102,000) has prompted funds to reassess deal structures and tax strategies to ensure compliance with the new regulatory framework. Institutional investors largely interpret the introduction of corporate tax as a sign of the UAE's financial system maturity and stability. They expect funds to comply with the new tax standards and adopt stricter governance structures, which could enhance the region's appeal as an investment destination.
- 4. Redomiciliation and ownership restructuring:* Offshore holding companies are being optimized and redomiciled to the UAE to comply with tax regulations and enhance transparency.

Deal Value in the Direct Investment Market
(USD billions)



Source: Statista

Private Equity Funds

| Fund | Overview | Investment Stages | Average Ticket Size | Key Sectors | Portfolio |
|--|---|-----------------------|---------------------------|---|---|
| <p><i>Fajr Capital</i></p>  <p>Fajr Capital</p> | <p>Fajr Capital is a private investment firm operating across the Middle East and Southeast Asia, focused on creating long-term value for its shareholders and communities. The firm actively invests in high-performing companies in healthcare, infrastructure, and technology.</p> | <p>Growth, Buyout</p> | <p>USD 50–100 million</p> | <p>Healthcare, Data Centers, Infrastructure</p> |    |
| <p><i>Gulf Capital</i></p>  <p>GulfCapital</p> | <p>Gulf Capital is a UAE-based investment company with over 19 years of investment experience in emerging markets. The firm partners with dynamic entrepreneurs and high-performing management teams, providing private credit, strategic advisory, and operational expertise to build globally competitive businesses.</p> | <p>Growth, Buyout</p> | <p>USD 50–100 million</p> | <p>Healthcare, Technology, Consumer Goods</p> |     |

Private Equity Funds

| Fund | Overview | Investment Stages | Average Ticket Size | Key Sectors | Portfolio |
|---|---|--|---------------------|---|---|
| <i>Abu Dhabi Financial Group</i>  | ADFG is an investment group founded in 2011, with offices in Abu Dhabi, Dubai, London, Eastern Europe, Saudi Arabia, and Egypt. The firm specializes in private markets, with a focus on financial services, real estate, and technology. | Mid-market Buyout, Growth | USD 50–300 million | Financial Services, Real Estate, Technology |   |
| <i>Amanat Holdings</i>  | Amanat Holdings is an investment company focused on acquiring and developing businesses in the healthcare and education sectors across the MENA region. | Buyout, Growth | USD 30–80 million | Healthcare, Education, EdTech |   |
| <i>Alcazar Capital</i>  | Alcazar Capital is a private investment firm regulated by the Dubai Financial Services Authority (DFSA). The company partners with entrepreneurs to build and scale sustainable businesses, serving as a bridge between local investors and global markets. | Greenfield, Growth Capital, Full Buyouts | USD 20–100 million | Financial Services, Energy, Technology |    |



SOVEREIGN WEALTH FUNDS

Sovereign Wealth Funds



ADIA is a sovereign investment entity that manages the surplus financial reserves of the Emirate of Abu Dhabi, largely generated from oil exports.

Its mission is to diversify the economy and preserve wealth for future generations as oil resources are gradually depleted.

The Abu Dhabi Investment Authority was established in 1976.

Investments by Sector:

- » Developed Market Equities: 32–42%
- » Private Equity: 12–17%
- » Emerging Market Equities: 7–15%
- » Government Bonds: 7–15%
- » Hedge Funds & Managed Futures: 5–10%
- » Real Estate: 5–10%
- » Credit: 2–7%
- » Infrastructure: 2–7%
- » Small-Cap Equities: 1–5%
- » Cash: 0–5%

Portfolio



- ✓ Assets Under Management: Over USD 1 trillion, positioning ADIA among the world's largest sovereign wealth funds.
- ✓ Global Diversification: Investments span North America, Europe, emerging markets, Asia, and beyond.
- ✓ Asset Diversification: Allocations include equities, fixed income, real estate, infrastructure, and direct and venture capital investments.
- ✓ Strategic Objectives: Long-term capital preservation, strategic growth, and global influence.

Sovereign Wealth Funds



Mubadala Investment Company is a sovereign investor managing a diversified portfolio of assets and investments across the United Arab Emirates and internationally. Its mandate is to generate sustainable financial returns for its sole shareholder—the Government of Abu Dhabi.

Headquartered in Abu Dhabi, Mubadala also maintains offices in London, Moscow, New York, and Beijing.

Investments by Sector:

- » Fintech & Financial services – 25,0%
- » Real Estate & Proptech – 10,7%
- » Transportation & Mobility – 8,3%
- » Software & Apps – 7,1%
- » Healthtech & Wellness – 4,8%
- » Food & Beverage – 3,6%
- » E-commerce & Retail – 3,6%
- » Energy & Utilities – 2,4%

Portfolio



- ✓ Assets under management: > USD 330 billion
- ✓ Historical average ticket size: USD 12.1 million
- ✓ Funding stages: Series A, Series B, Series C+, private equity round, secondary market, venture round
- ✓ Investments in more than 50 countries
 - 42% of assets are concentrated in North America
 - 23% in the UAE
 - 16% in Europe
 - 13% in Asia-Pacific
 - 6% in other regions
- ✓ Asset diversification:
 - 40% private equity
 - 23% public equity
 - 5% credit
 - 17% real estate and infrastructure
 - 15% alternative asset classes



VENTURE CAPITAL FUNDS

Venture Capital Funds

Venture capital raised in the UAE in 2024 totaled USD 613 million, generated through 188 deals. Compared to 2023, deal value declined by 10.5%, while the number of deals increased by 9.3%, driven by heightened activity in early-stage funding. Despite the overall drop in volume, the country maintained its leading position in the MENA region, accounting for one-third of all venture financing.

In terms of mega deals (USD 100 million and above), venture capital was raised in the following amounts:

2020: USD 150 million

2021: USD 715 million

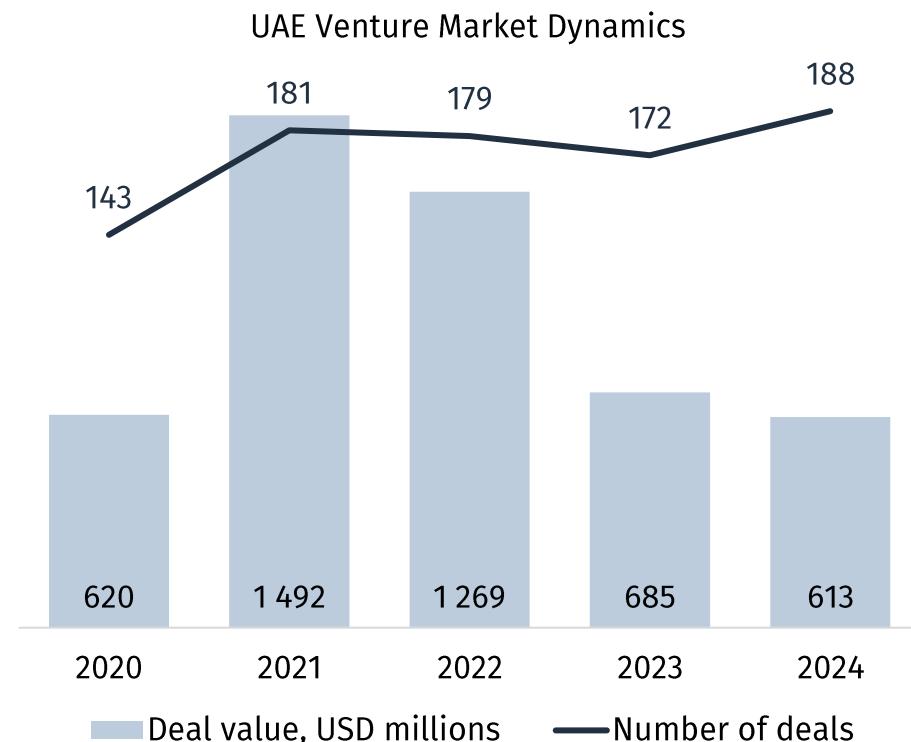
2022: USD 381 million

2023: USD 0 million

2024: USD 100 million

Notably, 2023 marked the first year since 2015 with no mega deals.

By sector, fintech traditionally accounted for the largest share of investments, attracting USD 179 million in 2024. At the same time, there was a noticeable increase in interest toward areas such as e-commerce and retail, which rose to second place with a 143% year-over-year growth. Enterprise software climbed seven positions with a 219% increase, while real estate also strengthened its position with a 34% gain. The construction and infrastructure category stood out in particular, showing a sharp rise of 1,511% and a record leap of 15 positions.



Source: MAGNiTT

Venture Capital Funds

In 2024, the UAE venture capital market shifted toward smaller deals, with more than half of all investments falling within the USD 1 to 5 million range. This trend is also reflected in the average investment ticket size, which declined by 30% over the course of the year.

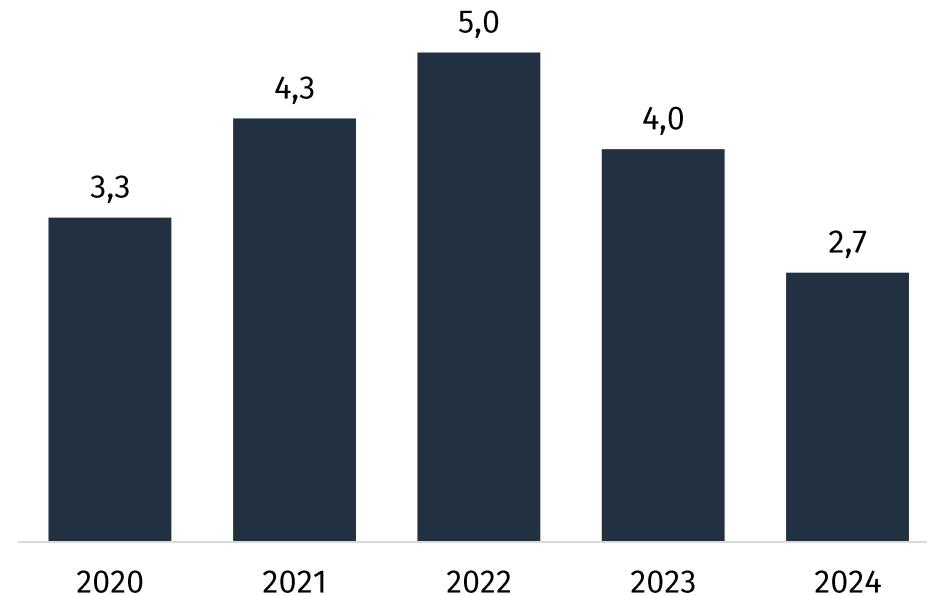
In recent years, the UAE has seen a marked transformation in startup financing instruments. Flexible structures such as convertible notes and SAFEs are increasingly used, enabling rapid fundraising without complex company valuations—an ideal fit for seed-stage and fast-paced rounds.

Bridging rounds are commonly used between funding stages to help startups extend their runway and adjust their strategy before the next major round.

Regional players and government entities have intensified their approach to funding, with the emergence of niche funds focused on AI or specific geographies. Fund-of-funds and accelerators are also more active, offering not only capital but also acceleration support.

Overall, the trend toward a model of diversified portfolios built around smaller investments, flexible structures, and collaborative support enables startups to remain more adaptive and resilient—even amid market uncertainty.

Average Venture Investment Ticket in the UAE
(USD Millions)



Source: ASER based on MAGNiTT data

Venture Capital Funds



BECO Capital is a venture capital firm based in Dubai, specializing in early-stage development and supporting startups across the Middle East and North Africa region. The firm is sector-agnostic, with particular focus on areas such as fintech, SaaS, and logistics.

Funding stages: pre-seed, seed, series A, series B

Average investment ticket: USD 1.4 million

The portfolio includes approximately 40 companies as investment targets

Portfolio by sector

- » Software & Apps (29,2%)
- » AI & Deep Tech (19,5%)
- » Healthcare & Wellness (13%)

Portfolio by company:



VentureSouq (VSQ) is a fast-growing venture capital firm headquartered in Dubai, specializing in early-stage investments with a focus on fintech and climate technologies. Founded in 2013, VSQ has become a cornerstone of the MENA region's entrepreneurial ecosystem, managing over 200 investments worldwide.

Funding stages: pre-seed, seed, series A, series B, series C+

Average investment ticket : USD 771,000

The portfolio includes approximately 80 companies as investment targets

Portfolio by sector:

- » Fintech & Financial Services (30,3%)
- » Software & Apps (19,7%)

Portfolio by company:



Venture Capital Funds



Morningstar Ventures is a venture capital firm founded in 2020 and based in Dubai. It specializes in early-stage development and supports technology startups in the MENA region. Morningstar Ventures stands out for its active involvement in the growth of its portfolio companies, providing not only capital but also strategic support.

Funding stages: pre-seed, seed, series A, venture round

Average investment ticket: USD 661,000

The portfolio includes approximately 110 companies as investment targets

Portfolio by sector:

- » Software & Apps (34,8%)
- » AI & Deep Tech (15,2%)
- » Web 3.0 (12,6%)

Portfolio by company:



Wamda Capital is a venture capital firm founded in 2014 by Fadi Ghandour, the founder of logistics giant Aramex. Wamda Capital's investment strategy is sector-agnostic, with a particular focus on technology and digital companies. The firm emphasizes scalability and innovation, offering not only capital but also regional expertise.

Funding stages: pre-seed, seed, series A, series C+, venture round

Average investment ticket: USD 771,000

The portfolio includes approximately 80 companies as investment targets

Portfolio by sector:

- » Software & Apps (30,3%)
- » AI & Deep Tech (23,4%)
- » HealthTech & Wellness (13,8%)

Portfolio by company:



Venture Capital Funds



Shorooq Partners is an early-stage venture capital firm based in the Middle East, specializing in innovative technology startups across the Middle East, North Africa, and Pakistan. Founded in 2017, Shorooq is known for its forward-thinking approach and, in 2021, launched the region's first venture debt fund.

Funding stages: pre-seed, seed, series A, series B, series C+, debt financing

Average investment ticket: USD 3.5 million

The portfolio includes approximately more than 100 companies as investment targets

Portfolio by sector:

- » Software & Apps (30,1%)
- » AI & Deep Tech (16,9%)
- » Healthtech & Wellness (10,9%)

Portfolio by company:



Middle East Venture Partners is one of the largest and most reputable venture capital firms in the Middle East, specializing in early-stage investments in technology startups across the Gulf and Levant regions. With offices in Dubai, Beirut, Bahrain, and Riyadh, MEVP targets innovative companies with the potential to scale regionally and globally.

Funding stages: seed, series A, series B, series C+

Average investment ticket: USD 1.1 million

The portfolio includes approximately 90 companies as investment targets

Portfolio by sector:

- » Software & Apps (39,3%)
- » AI & Deep Tech (17,3%)
- » VR & AR (8,3%)

Portfolio by company:



Venture Capital Funds

global.ventures

Global Ventures is a dynamic venture capital firm that invests in companies at early growth stages and in emerging markets, with a particular focus on the Middle East, Africa, and South Asia. Its mission is to deliver sustainable, long-term impact in underserved regions by supporting startups in solving the unique challenges of developing economies.

Funding stages: seed, series A, series B

Average investment ticket: USD 1.1 million

The portfolio includes approximately 80 companies as investment targets

Portfolio by sector:

- » Fintech & Financial services (21,7%)
- » Healthtech & Wellness (21,7%)
- » Software & Apps (8,7%)

Portfolio by company:



RAED

Raed Ventures is a venture capital firm based in Saudi Arabia, specializing in early-stage companies and innovative technology startups across the Middle East and North Africa. Founded in 2015, the firm aims to support businesses that are transforming traditional industries through cutting-edge technologies.

Funding stages: pre-seed, seed, series A, series B, series C+, debt financing

Average investment ticket: USD 1.7 million

The portfolio includes approximately 70 companies as investment targets

Portfolio by sector:

- » Software & Apps (41,7%)
- » AI & Deep Tech (19,2%)
- » VR & AR (9,3%)

Portfolio by company:

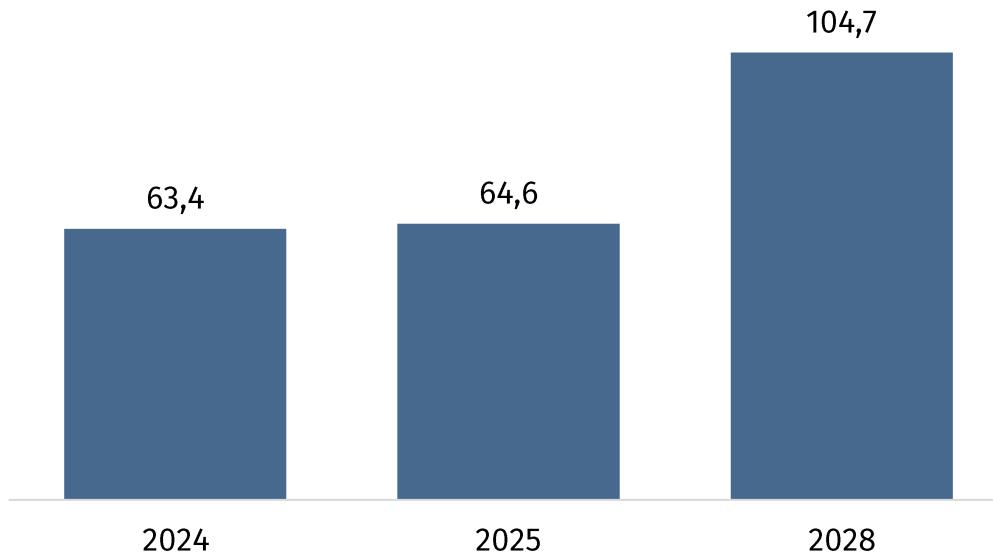




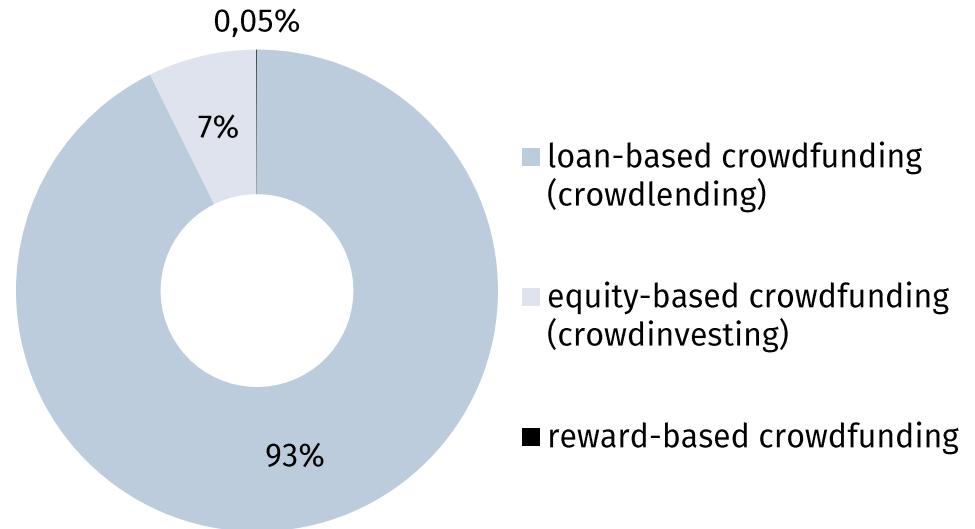
CROWDFUNDING PLATFORMS

Crowdfunding Platforms

Crowdfunding Market Deal Value (USD millions)



Market Breakdown by Deal Value in 2024



The development of the UAE crowdfunding market is supported by the growth of digital platforms, government backing for small and medium-sized enterprises, and an increasing number of startups. The market's compound annual growth rate (CAGR) is projected to reach 17.5% in the coming years, reflecting significant potential for capital raising through collective financing. Crowdfunding in the UAE encompasses various models, including reward-based, equity-based, and debt-based financing, attracting both individual and institutional investors.

Sources: Statista, Grand View Research, ASER

Crowdfunding Platforms

| Platform | Crowdfunding Type | Funding Model | Target Audience | Fundraising Fees | Key Features |
|---|---------------------|--|--|---|--|
| Eureeca  | Equity crowdfunding | Investors receive a stake in a startup or company in exchange for capital | Startups, growth-stage companies; investors seeking high-yield opportunities | <p>Application fee – USD 1,500 (USD 750 refunded if the campaign is not launched).</p> <p>7.25% success fee charged on the amount raised in a successful campaign.</p> <p>Additional legal costs may apply.</p> | Global platform; low entry threshold; opportunity for regional and sector diversification. |
| Beehive  | P2P lending | Lending to small and medium-sized businesses with interest paid to investors | Small and medium enterprises, alternative credit investors | <p><i>Term and project financing</i></p> <p>Borrower fee: 3.5% of the allocated amount for 12, 24, and 36-month terms</p> <p><i>Working capital financing</i></p> <p>Processing fee: 0.5–1.25%</p> <p>Interest rate: 0.9–1.25% for 30 days</p> <p>Pre-approval fee</p> <p>Additional charges</p> | Licensed P2P platform; offers both Sharia-compliant and conventional loans; option to invest in individual loans and secondary market. Average annual percentage rate (APR): 10% to 14%. |
| Funding Souq  | P2P lending | Lending to small and medium-sized businesses with interest paid to investors | Small and medium enterprises, alternative credit investors | <p>Borrowers are charged an origination fee ranging from 2% to 5%, depending on overall risk level and credit line duration.</p> <p>In addition to this fee, the company pays a percentage of the total loan amount as profit. From this profit, Funding Souq deducts a 2% servicing fee, and the remaining portion is distributed among investors. All profit presented to investors is shown net of fees.</p> | The first licensed P2P platform in the UAE offering direct investment in individual SME loans; supports both Sharia-compliant and conventional lending. Expected annual return is approximately 15%. |

Crowdfunding Platforms

| Startup | Business Sector | Platform | Funding Model | Amount Raised | Other Features |
|------------------------|---------------------------------|--------------|---------------------|--|--|
| Udrive | Carsharing | Eureeca | Equity crowdfunding | ~USD 1.3 million | 186 investors; target reached in 48 hours; “overfunding” option activated |
| Fruitful Day | Fruit delivery | Eureeca | Equity crowdfunding | ~USD 800,000 | Funding attracted from both private and institutional investors |
| Enerwhere | Solar energy solutions | Eureeca | Equity crowdfunding | ~USD 2 million | DEWA-certified company |
| Coffee Planet | Coffee shop chain | Beehive | P2P lending | ~USD 600,000 (combined with Panache) | Loan for ERP system implementation and business acceleration |
| Panache International | Plastic packaging manufacturing | Beehive | P2P lending | ~USD 600,000 (combined with Coffee Planet) | Refinancing of an existing loan |
| Enerwhere | Solar energy solutions | Beehive | P2P lending | n/a | Received funding on Beehive to avoid high bank interest rates |
| Shining Star Diesel | Diesel trading | Funding Souq | P2P lending | ~USD 70,000 | Net return for investors: 13%; loan term: 12 months; financing for working capital in fuel trading |
| Freight Move Logistics | Logistics | Funding Souq | P2P lending | ~USD 110,000 | Net return: 13%; loan term: 18 months; financing aimed at expanding logistics capacity and fleet |
| Pansoft Technologies | IT / technology | Funding Souq | P2P lending | ~USD 80,000 | Net return of 13%; 12-month loan; funding directed toward IT service development and project portfolio expansion |



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