

# Abu Dhabi's IHC to IPO subsidiary Multiply this year, CEO says

Dubai Oct 14, 2021: Abu Dhabi conglomerate International Holding Co (IHC) plans to list subsidiary Multiply, a holding company that invests in tech-focused businesses, on Abu Dhabi's main stock market this year, IHC's chief executive said.

The planned transaction, which could value Multiply at 8 to 10 billion dirhams (\$2.2-\$2.7 billion), would be the latest in a string of listings and deals for IHC, a firm with a market capitalisation of \$72.5 billion.

"We're planning the listing before the end of the year, it's going to be an IPO, a main market listing," IHC's CEO Syed Basar Shueb told Reuters.

IHC plans to offer 30% of Multiply's shares and is working with local banks on the transaction, he added.

The planned deal would follow a surge of new listings on Abu Dhabi's ADX bourse this year, including companies owned by oil giant Abu Dhabi National Oil Co (ADNOC) and state investor Mubadala.

The Abu Dhabi stock index is the best performing market in the Gulf this year, helped by higher oil prices, incentives to boost trading and more listings.

"Definitely one of the reasons (for the listing) is market conditions ... but our long term strategy is to list every single entity which we invest into in the market eventually," said Shueb.

IHC, whose assets include firms in the fast-growing healthcare and industrial sectors, became Abu Dhabi's most valuable listed company in June after the listing of subsidiary Alpha Dhabi. It is chaired by Sheikh Tahnoon bin Zayed Al Nahyan, the United Arab Emirates' national security adviser and a brother of the country's de facto ruler Abu Dhabi Crown Prince Mohammed bin Zayed.

The company also plans an IPO for its majority-owned healthcare firm Pure Health, which Shueb said could happen as soon as March next year.

It is looking at acquisitions abroad, including food processing facilities and healthcare assets in Turkey, he said, adding discussions were at an early stage.

IHC recently sold a 50% stake in another subsidiary, Eltizam, to Abu Dhabi state investor ADQ. Eltizam could also be listed next year, said Shueb.

Sheik Tahnoon is also the chairman of ADQ.

(\$1 = 3.6728 UAE dirham)

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