CONSULTING

JOURNEY TO A SUCCESSFUL LISTING

SERVICE OVERVIEW

2025



JOURNEY TOWARDS A SUCCESSFUL LISTING



INTRODUCTION

The Qatar Stock Exchange ("**QSE**") has experienced a vibrant environment for Initial Public Offerings ("**IPOs**") and direct listings, underscoring the nation's commitment to economic diversification and its appeal to both local and global investors.

IPOs and direct listings on the QSE frequently attract substantial investor interest, fueled by Qatar's stable economic climate and the robust performance of its listed companies.

Furthermore, the introduction of direct listing rules has provided companies with a viable alternative to traditional IPOs, enabling them to go public without the need for underwriting, thereby offering greater flexibility and cost-effectiveness.

To further support these activities, the QSE has been actively enhancing its regulatory framework and market infrastructure, with the goal of increasing liquidity and deepening market participation.

Collectively, IPO and direct listing activities on the QSE are instrumental in fortifying Qatar's capital markets and advancing its broader economic objectives.

AUTHORS



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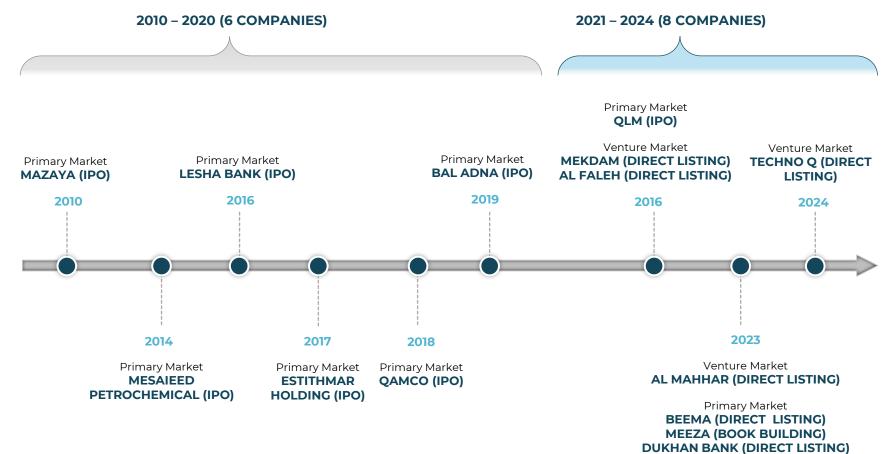
SECTION 1 TYPICAL LISTING JOURNEY

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CH listing advisory service QATAR'S IPO AND LISTING LANDSCAPE (2015-2024)

The activation of Qatar Stock Exchange's venture market helped boost the number of listed companies in the past 4 years





CH listing advisory service LISTING RATIONALE

Essential questions asked by business owners considering a listing



WHAT ARE THE KEY REASONS TO CONSIDER FOR GOING PUBLIC?





WHAT ARE THE KEY LISTING SUCCESS FACTORS?



HOW DOES A LISTING ROADMAP AND PROCESS LOOK LIKE?



WHAT ARE THE KEY LISTING READINESS PARAMETERS?



WHAT ARE THE KEY DIFFERENTIATORS BETWEEN THE MAIN AND VENTURE MARKETS?



CH listing advisory service KEY REASONS TO CONSIDER FOR GOING PUBLIC

The primary considerations driving the decision to go public revolve around sustainability, succession and future strategy

BUSINESS CORPORATIZATION AND CONTINUITY

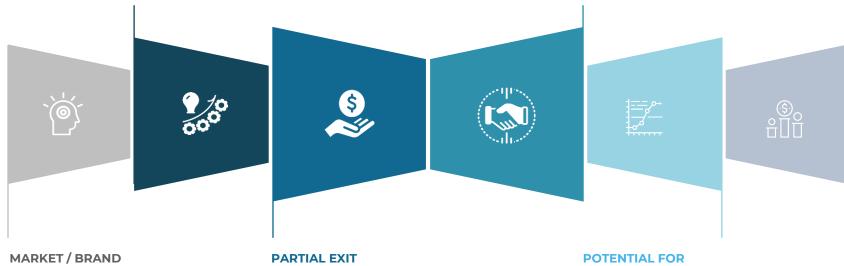
The company will see its organization structure and governance framework gain maturity; hence improved relationship between the shareholders and the management.

ACCESS TO INVESTORS

Being a listed firm, the Company will have access to a larger pool of investors which will further support the Company's profile in the market.

ACCESS TO CAPITAL / FINANCIAL SUSTAINABILITY

In addition to potential reduction in financing rate, the company will be able to raise equity from the capital markets to fund its future growth (organic or inorganic).



VALUATION GROWTH

With the right management and business growth, the company's valuation (market capitalization) will potentially improve.

RECOGNITION

Thanks to enhanced brand awareness, the Company is poised to benefit through enhanced reputation.

Existing shareholders / founders will have the opportunity to partially exit the company.



CH listing advisory service KEY LISTING SUCCESS FACTORS

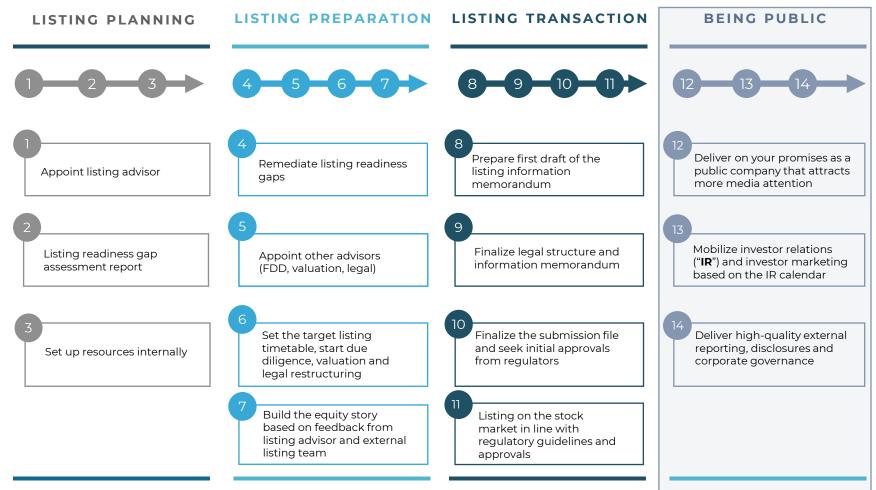
Investors will decide whether they buy shares in the listing or not. Therefore, it is recommended that you view the listing from an investor's perspective and focus on the following key listing success factors





CH listing advisory service LISTING ROADMAP / PROCESS (1/2)

The listing process entails a number of action points to be delivered by the company and its advisors, starting with the listing readiness assessment exercise

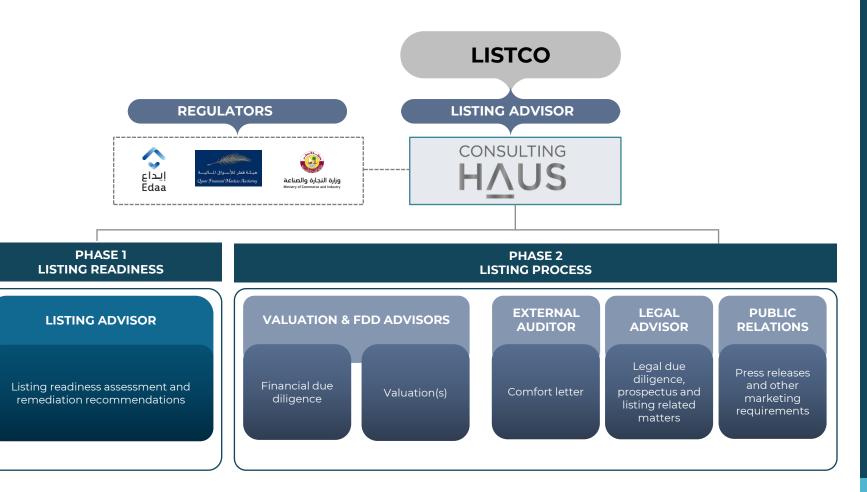




CH listing advisory service LISTING ROADMAP / PROCESS (2/2)

The listing process involves a number of stakeholders orchestrated by the listing advisor

LISTING STAKEHOLDERS





CH listing advisory service LISTING READINESS PARAMETERS

Key areas assessed during a listing readiness revolve around financial, legal, system and governance related aspects

1	EQUITY STORY	Attractive equity story to potential investors
2	FINANCIAL TRACK RECORD	Audited and well supported historical financials
3	STRATEGY AND FORECASTING	Forecast model which meets the valuation and working capital requirements of a listing
4	FINANCIAL REPORTING PROCEDURES	Good financial reporting is fundamental to good relationship with investors and regulators
5	FUNCTIONS AND RESOURCES	Skilled resource are required to ensure quality output and periodic update to the Board and senior management
6	EXECUTIVE RENUMERATION	A structured mechanism for the Board and senior management's remuneration and performance are essential for strong governance
7	LEGAL STRUCTURE	Decide upon the ultimate legal structure of the ListCo
8	BOARD AND STRATEGY	Board of directors and their committees are critical to the governance of the organization in
0	AUDIT, RISK & COMPLIANCE	achieving the strategic priorities
9	AUDIT, RISK & COMPLIANCE	Robust internal control framework (sound audit, risk and compliance management practices)



CH listing advisory service KEY LISTING READINESS PARAMETERS

Part of the listing readiness involves ensuring the company is aligned to the stock market's governance code which can be broken down into 11 key areas

GOVERNANCE CODE





CH listing advisory service MAIN DIFFERENTIATORS BETWEEN THE MAIN AND VENTURE MARKETS

	ITEM	MAIN MARKET	VENTURE MARKET
K S	ISSUED AND PAID-UP CAPITAL	• QAR 40 million	• QAR 2 million (as per QFMA rules)
() () ()	OFFERING PERCENTAGE	 Not less than 20% and not more than 60% (IPO) Not be less than 25% and not more than 60% (Direct listing) 	• Not less than 20% and not more than 60% (for IPOs) Not be less than 10% and not more than 60% (for direct listings)
	REQUIRED EVALUATION REPORTS	• 2 valuation reports (1 valuation report in case of direct listing) OR Book-building process	• 2 valuation reports (1 valuation report in case of direct listing) OR Book-building process
	HISTORICAL FINANCIAL STATEMENTS	 2 years audited financials No losses or qualifications from the external auditors Operating profits > 5% of capital in last audited year 	 A minimum of 1 audited financials year No qualifications from the external auditors No minimum requirement for operating profits
පීලයි පිලිසි	THE NUMBER OF SHAREHOLDERS AT THE TIME OF LISTING	 IPO: 200 shareholders excluding the founders Listing: 100 shareholders (excluding the founders) owning at least 25% of issued and paid-up capital 	 IPO: 200 shareholders excluding the founders Listing: 20 shareholders (excluding the founders) owning at least 10% of issued and paid-up capital
	FINANCIAL REPORTING	• Quarterly (published within 30 days), semi- annually (published within 45 days), and annually (published within 90 days)	• Semi-annually (published within 60 days), and annually (published within 120 days)
	GOVERNANCE REPORTING	• Annually	• Every 3 years

SECTION 2

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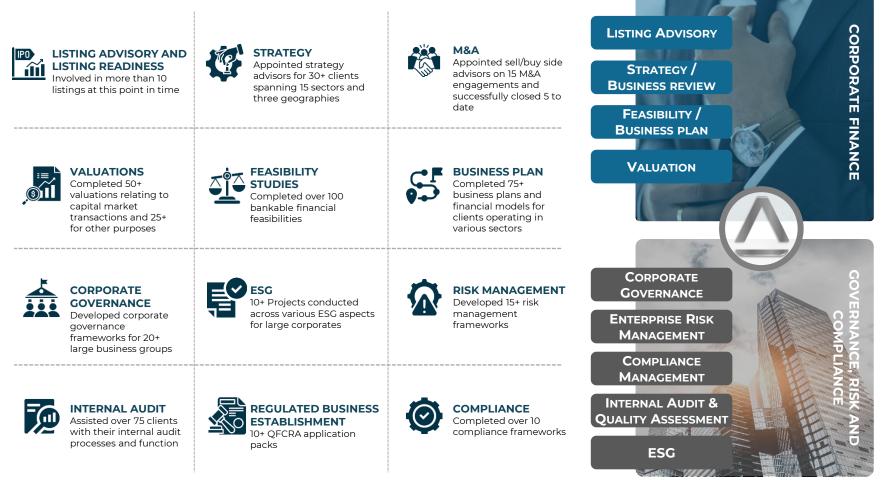
CH LISTING ADVISORY SUPPORT TEAM AND EXPERIENCE



CH listing advisory service KEY FACTS ABOUT CH

Consulting HAUS brings wealth of experience in executing projects ranging from corporate strategy, corporate finance, and corporate governance

CONSULTING HAUS LLC: SERVICES OFFERED





CH listing advisory service SELECTION OF RECENT CAPITAL MARKET CREDENTIALS

PROJECT ORANGE

Techno Q

Appointed as lead listing advisor in support of the listing of Techno Q, one of the leading names in Qatar's IT market.

CH was requested to provide a full listing turn-key solution to the client which was designed to save both time and cost. In addition to the lead advisory role, CH was also requested to prepare a detailed strategy and then document a detailed business plan based on the strategic vision. This was in addition to ensuring full listing readiness from a regulatory/governance point of view.

PROJECT 16

Elegancia Group was subject to Qatar's first ever reverse acquisition listing by being acquired by Investment Holding Group QPSC via a share swap deal which resulted in the owners of Elegancia Group becoming the majority shareholders in IHG (being the listed entity). CH was appointed to perform a number of roles on the transaction including transaction structuring, business plan development, valuation and project management. CH utilized its experience of transaction structuring together with its knowledge of the QFMA rule book to devise potential structures for the transaction which were subsequently approved by the appointed law firm and submitted to QFMA.

elegancia group



CH listing advisory service SELECTION OF RECENT CAPITAL MARKET CREDENTIALS

PROJECT EXCHANGE

Appointed as strategic advisor to support a multi-branch money exchange business prior to the appointment of the lead listing advisor. Our role included undertaking the listing readiness assessment, remediating all gaps and updating the readiness report to confirm readiness. Remediation actions included developing the detailed business plan (used for the prospectus and valuation), establishment of the regulatory corporate governance and representing the client in front of the financial due diligence and valuation advisor. Furthermore, after establishing the internal audit dept. we provided internal auditors on a co-sourced basis.





PROJECT AVENUE

Appointed to assess the listing readiness of large GCC based real estate development company with regional projects. Deliverables included identifying gaps and remediating them to improve the controls framework in line with the regulatory requirements, establishing the governance and internal controls framework in line with the regulators requirements and leading practices for governance, designed an internal control framework to provide reasonable assurance regarding the reliability of the financial reporting, operational effectiveness and overall governance and developed a detailed 10-year business plan including dynamic MS Excel financial model (including pricing analysis).



CH listing advisory service OUR CONTACTS

CH'S leadership has extensive capital markets experience and has been involved in several high-profile listings



Laith Dajani, ACA Managing Partner

Laith has over 15 years of corporate finance experience. Prior to becoming the Managing Partner of Consulting HAUS, Laith was a Director at Ernst & Young (EY) Qatar.

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Seif Hourani, MBA Partner, Capital Markets Leader

Seif has more than 20 years of consulting and investment banking experience with his most recent position prior to joining Consulting HAUS as a Director at Ernst & Young (EY) Qatar

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Abdulrahman Totonji, M.A Partner, Deals Leader

Abdulrahman Totonji brings a wealth of expertise in restructuring and family office advisory, having led significant regional investments and driven major turnarounds across diverse industries.

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Kushagra Poddar, MBA Partner, Strategy Leader

Kushagra is a CAIA and CFA holder. He has over 15 years of experience across strategy, corporate finance, deals and program & policy development with previous experience at EY and Bain.

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Jessica Pandya, ACA Partner, Governance, Risk & Compliance

Jessica has over 12 years of experience in internal audits and risk advisory. Jessica is ex Ernst & Young (EY) and has other regional experiences.

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George Abrahman

Partner, Governance, Risk & Compliance

George is a CAIA with 19 years of experience in corporate governance, ICoFR organizational realignment and carve-outs. Before joining CH, George worked for Deloitte and EY.

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