

Abu Dhabi Securities Exchange lists geospatial intelligence specialist Bayanat AI PLC

Abu Dhabi, 31 October 2022: Bayanat AI PLC, one of the region's leading high-growth AI-powered geospatial solutions businesses, has today made its trading debut as the first company to list under the technology sector on the Abu Dhabi Securities Exchange (ADX) after its successful IPO. It is trading under the trading symbol BAYANAT.

Abu Dhabi-based Bayanat's IPO will support the company's strategy of investing in cutting-edge R&D and exploring inorganic growth opportunities to reinforce its position as a leading player in geospatial artificial intelligence solutions, smart operations solutions and smart mobility solutions.

With roots stretching back to the creation of the UAE's Military Survey Department in 1974, Bayanat was established in 2008 as a geographical information systems (GIS) specialist and has since expanded into geospatial and data analytics. After being acquired in 2020 by G42, an Abu Dhabi-based global leader in AI and cloud computing, Bayanat has evolved into an AI-powered geospatial solutions company, bringing game-changing advantages to a growing number of sectors.

Bayanat's revenue in 2021 was AED 366.7 million, up from AED 247.8 million in 2020. Gross profit increased from AED 113.9 million in 2020 to AED 176.4 million in 2021. Revenue and Gross profit for the nine-month period ended 30 September 2022 reached AED 490.6 million and AED 225.9 million, compared to AED 244.1 million and AED 110.6 million respectively, for the nine-month period ended 30 September 2021. Net cash was AED 114.8 million as at 30 September 2022 compared to AED 56.8 million as at 31 December 2021 and AED 12.1 million as at 30 September 2021.

This listing brings the number of companies listed on ADX to 88. Total market capitalisation as of 28 October 2022 recorded AED 2.38 trillion.

Saeed Hamad Al Dhaheri, Managing Director and Chief Executive Officer of ADX said: "We are delighted to welcome Bayanat AI to the Abu Dhabi Securities Exchange as the first company to list under the technology sector. This listing further demonstrates ADX's position as the region's leading exchange offering investors access to a diverse range of opportunities and allowing companies to participate in the Emirate's economic growth. The exchange's strategy remains fully aligned with the government's ambition to further diversify Abu Dhabi's economy and position it as an attractive destination for international capital."

Hasan Al Hosani, Chief Executive Officer of Bayanat AI, said: "Bayanat's listing on ADX is the latest stage of a journey which began 45 years ago. We will now focus on further strengthening our AI solutions powered by our geospatial technology, international expansion, inorganic growth and new JVs creation and partnerships. We are confident that listing on ADX will deliver the increased investment, support and profile we need to achieve these ambitions and aim to deliver sustainable, long-term shareholder value."

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Abu Dhabi Securities Exchange

Abu Dhabi Securities Exchange (ADX) was established on November 15, 2000 by Local Law No. (3) Of 2000, the provisions of which vest the market with a legal entity of autonomous status, independent finance and management. The Law also provides ADX with the necessary supervisory and executive powers to exercise its functions. On March 17 2020, ADX was converted from a "Public Entity" to a "Public Joint Stock Company PJSC" pursuant to law No. (8) of 2020. ADX is part of ADQ, one of the region's largest holding companies with a broad portfolio of major enterprises spanning key sectors of Abu Dhabi's diversified economy.

ADX is a market for trading securities; including shares issued by public joint stock companies, bonds issued by governments or corporations, exchange traded funds, and any other financial instruments approved by the UAE Securities and Commodities Authority (SCA). ADX is the second largest market in the Arab region and its strategy of providing stable financial performance with diversified sources of incomes is aligned with the guiding principles of the UAE "Towards the next 50" agenda. The national plan charts out the UAE's strategic development scheme which aims to build a sustainable, diversified and high value-added economy that positively contributes to transition to a new global sustainable development paradigm.

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