

## Abu Dhabi Securities Exchange Welcomes the Listing of Alef Education on its Main Market

- First-ever education technology (EdTech) company to be listed in the UAE
- Total of AED 1.89 billion raised
- Oversubscribed 39 times

### Abu Dhabi, United Arab Emirates, June 12, 2024:

Abu Dhabi Securities Exchange (ADX), one of the fastest-growing exchanges in the world, welcomed the successful listing of Alef Education Holding plc (“Alef Education”) today, MENA’s leading provider of AI-powered learning solutions created and headquartered in the UAE. The listing marks the first-ever education technology company to be listed in the United Arab Emirates. The company began trading under the symbol AlefEdT and is listed in the TECHNOLOGY sector.

Founded in 2016, Alef Education integrates AI technology, data analytics, and personalized learning, with its platforms being used in around 7,000 schools and serving more than 1.1 million students in the United Arab Emirates, the United States, Indonesia, and the Kingdom of Morocco. The company successfully raised AED 1.89 billion during the Shariah-compliant IPO. The 1.4 billion shares issued as part of the Offering represent 20% of the company’s issued share capital and were offered by existing shareholders Tech Nova Investment – Sole Proprietorship L.L.C and Kryptonite Investments L.L.C. The strong investor interest, reflected in the retail tranche oversubscribed 39 times, is a testament to the market’s confidence in Alef Education’s growth trajectory and its strategic expansion efforts.

**Abdulla Salem Alnuaimi, Group Chief Executive Officer of ADX, shared,** “We congratulate Alef Education’s board and management on the milestone listing of Alef Education, the first such EdTech company to go public in the UAE, and warmly welcome Alef to the ADX family. With a market capitalization of AED 9.45 billion, Alef Education is truly a “Made in the Emirates” pride and joy, and ADX is glad to support and enable Alef in achieving its capital-raising strategy. This landmark occasion is a testament to the strong and growing investor demand and interest for such a unique and vital business proposition. Alef Education is also an extension of the country’s commitment and strategic priorities towards education and building a tech-driven, sustainable knowledge-based economy.

“Alef Education resonates deeply with ADX’s ongoing efforts to raise financial literacy, foster innovation and advocate knowledge inclusivity in the UAE and the wider Arab region.

By harnessing technology and innovation and investing in our young generation and people, we are better future-proofing our economy and investing in our country’s continuous growth and prosperity. We are excited about how Alef Education is transforming the educational sector in the region and urge more investors to invest in their future”.

**Geoffrey Alphonso, Chief Executive Officer of Alef Education**, said: “We are proud to have successfully completed our IPO and to embark on this exciting new chapter as a listed company on ADX. The substantial demand for Alef Education from a diverse group of investors highlights their confidence in our strong fundamentals and promising growth prospects, as well as the favorable market conditions in Abu Dhabi and the UAE. We warmly welcome our new shareholders and are committed to consistently delivering exceptional value to them.”

In 2023, ADX ranked seventh globally for IPO proceeds, hosting six IPOs that raised close to \$5.6 billion (AED 21 billion), with three listings among the top 20 largest IPOs globally for the year, adding more than AED 350 billion to ADX’s market capitalization, reinforcing strong investor interest in its diverse IPO portfolio.

With a strong emphasis on technology and innovation, ADX continues to enhance its platform. Last year, ADX selected the ICE Global Network from Intercontinental Exchange to offer direct market access to global institutional investors. By leveraging the ICE Global Network, ADX aims to expand its global investor base by facilitating real-time access to market data and order entry.

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#### **About 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.

#### **For more information, please contact:**

Abdulrahman Saleh ALKhateeb  
Manager of Corporate Communication  
Mobile: +971 (50) 668 9733  
Email: [ALKhateebA@adx.ae](mailto:ALKhateebA@adx.ae)

### **About Alef Education**

Alef Education is a global leader in education technology at the forefront of using artificial intelligence and machine learning technologies to create personalized learning experiences that transform the way the world is educated.

Alef Education and its products, the Alef Platform, Alef Pathways, Abjadiyat, and Arabits, have a growing presence in key education markets worldwide, including the United Arab Emirates, the United States, Indonesia, and Morocco. The award-winning Alef Platform provides AI-powered learning and teaching solutions that use real-time data to drive improvements across the education system. Alef Pathways is a student-centered, self-paced supplemental math program. Abjadiyat is an Arabic language learning platform that provides engaging and interactive content from Kindergarten to Grade 4. Arabits is a complete Arabic learning system for non-native speakers that helps students of all ages learn, practice, and improve their Arabic language skills using AI.

Alef Education supports approximately 7000 schools, and over 1.1 million students use the Alef Platform.

For more information, visit [www.alefeducation.com](http://www.alefeducation.com)