



## **ADC Acquisition Corporation successfully completes AED 734 mn PIPE bookbuild, oversubscribed over 10 times**

- *The region's first-ever SPAC merger related PIPE fundraising registers overwhelming demand, raising AED 734 million with over 10x oversubscription, resulting in total gross demand exceeding AED 8 billion, from leading qualified and institutional investors*
- *Signals strong investor confidence in UPP's long-term growth prospects*

Abu Dhabi, UAE; 4 October 2023: ADC Acquisition Corporation PJSC ("ADC"), the UAE's first Special Purpose Acquisition Company ("SPAC"), established by ADQ and Chimera Investments, announced today the successful completion of the PIPE (Private Investment in Public Equity) bookbuild, raising AED 734 million with total gross demand in excess of AED 8 billion, implying an oversubscription of over 10 times. The PIPE offer drew strong demand from qualified and institutional investors.

The successful completion of the PIPE subscription, which is being executed alongside the first-ever SPAC merger in the Middle East, follows the announcement on 19<sup>th</sup> September 2023 of ADC having entered a business combination agreement with Abu Dhabi-based United Printing & Publishing Sole Proprietorship LLC ("UPP"). The business combination is subject to a shareholder vote which is expected to take place on the 12<sup>th</sup> of October 2023.

ADC will issue 73.4 million new Class A shares at a price of AED 10.00 per share to the PIPE subscribers. As part of the concurrent SPAC merger, ADC also intends to issue 62.3 million new Class A shares in ADC for an issue price of AED 10.00 per share to ADQ as consideration for the transfer of UPP. Post merger, ADQ will remain the single largest shareholder in the combined company. Upon completion, UPP will be well positioned, with AED 1.1 billion of proceeds from the SPAC and PIPE fundraising. The proceeds enable UPP to pursue organic and inorganic growth avenues, and the oversubscription demonstrates strong investor confidence in UPP's equity story.

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### **About ADC Acquisition Corporation**

ADC Acquisition Corporation PJSC was the first Special Purpose Acquisition Company (SPAC) to be listed in the UAE.

### **About UPP**

Established in 2006 in Abu Dhabi, UAE, UPP is a leading company operating across three key segments: secure and commercial printing, distribution, and packaging. UPP has a strong track-record of utilizing best-in-class technology to create customized solutions for customers. Today, the company is expanding its services and

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capabilities in secure printing and packaging domains, further strengthening its position as an integrated services provider to customers including governments, enterprises and financial institutions.

### **Media enquiries**

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This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management's ("Management") current views of future events and are based on Management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in United Arab Emirates, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above.