



19 September 2023

19 سبتمبر 2023

Disclosures and Compliance Section  
Market Operations & Surveillance  
Abu Dhabi Securities Exchange

السادة/ قسم الإفصاح والامتثال المحترمين،،،  
إدارة العمليات والرقابة  
سوق أبوظبي للأوراق المالية

Greetings,

تحية طيبة وبعد،،،

**Subject: Press Release on the Merger with United Printing & Publishing.**

**الموضوع: بيان صحفي بخصوص صفقة الاندماج مع شركة المتحدة للطباعة والنشر**

We refer to the above subject and attach a press release regarding a business combination of ADC Acquisition Corporation PJSC and United Printing & Publishing, a leading Abu Dhabi-based secure printing, commercial printing and last mile delivery business, with a recently launched packaging segment, as the region's first SPAC merger deal.

بالإشارة إلى الموضوع أعلاه، نرفق لكم بياناً صحفياً بخصوص استحواذ شركة إي دي سي كوربوريشن للاستحواذ ش.م.ع على شركة المتحدة للطباعة والنشر وهي الشركة الرائدة في مجال الطباعة الأمنية والتجارية وخدمات التوصيل للعميل النهائي والتعبئة والتغليف وتتخذ من إمارة أبوظبي مقراً لها، وذلك في أول صفقة اندماج في المنطقة من قبل شركة مؤسسة لغرض الاستحواذ أو الاندماج (SPAC).

Yours sincerely,

وتفضلوا بقبول فائق الاحترام والتقدير،،،

  
محمد هشام/ Mohamed Hesham  
رئيس تنفيذي للشؤون المالية / Chief Financial Officer

Copy to: Securities and Commodities Authority



نسخة إلى: السادة/ هيئة الأوراق المالية والسلع

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## **ADC Acquisition Corporation enters into an agreement to acquire United Printing & Publishing in the region's first SPAC merger deal**

- *UPP is a leading Abu Dhabi-based secure printing, commercial printing and last mile delivery business, with a recently launched packaging segment*
- *The transaction implies an enterprise value of AED 600 million for UPP*
- *Targeted PIPE fundraising of up to AED 734 million to be launched*
- *Upon closing, business will have AED 1.1 billion of new cash from SPAC and PIPE transactions to accelerate UPP's growth in secure printing and packaging segments*

Abu Dhabi, UAE, 19 September 2023: ADC Acquisition Corporation PJSC ("ADC"), the UAE's first Special Purpose Acquisition Company ("SPAC"), announced today that it has entered into an agreement with ADQ Developmental Holding LLC providing for a business combination with Abu Dhabi-based United Printing & Publishing Sole Proprietorship LLC ("UPP" or the "Company"). Established by ADQ and Chimera Investments in April 2022, ADC is a SPAC mandated to identify a scalable, high growth business with attractive valuations. Following the business combination, UPP will become a publicly listed company on the Abu Dhabi Securities Exchange (ADX), a significant milestone which will mark the region's first successful SPAC merger process.

As consideration for the contribution of UPP to ADC, ADQ will be issued 62.3 million new Class A shares in ADC for an issue price of AED 10.00 per share, implying an equity value of AED 623 million for UPP. Post merger, ADQ will remain the single largest shareholder in the combined company.

Simultaneous to the SPAC merger, ADC intends to pursue a PIPE (Private Investment in Public Equity) fundraising of up to AED 734 million to pursue organic and inorganic growth avenues for UPP. ADC will issue up to 73.4 million new Class A shares at a price of AED 10.00 per share in respect of the PIPE fundraising.

UPP operates in segments with large end-markets and intends to grow its presence internationally and domestically through organic and inorganic paths.

The Company plans to expand in sectors where it believes it is well positioned, including secure printing and packaging, both of which are expected to witness substantial growth. In the secure printing sector, UPP leverages next-generation data security technologies for its best-in-class product offering and currently holds a prominent position as a leader in ID security printing within the region. This market segment is expected to benefit from long-term structural growth opportunities as a result of heightened security protocols and other industry tailwinds, as governments, enterprises and financial institutions adopt specialized security elements such as secure IDs and secure financial cards to authenticate users. Due to UPP's strong track record of serving customers with stringent requirements for secure IDs, the Company is ideally positioned for further expansion into markets outside the UAE, several of which it is currently pursuing.

In addition to its stronghold in secure printing, UPP has recently entered the packaging segment, where the company can leverage its brand, existing customer base and reputation to capture market share and drive long-term progress. This is achieved by addressing the evolving packaging needs in the region, driven by trends around e-commerce fulfillment evolution, the need for sustainable packaging, and the emergence of smart packaging requirements.

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Upon completion of this transaction, through the AED 1.1 billion of proceeds from the SPAC and the PIPE fundraising, UPP will have sufficient capital to pursue organic and inorganic growth opportunities. These will help accelerate UPP's growth trajectory in its business segments and can capture market share by leveraging its brand, customer base, and the strength of its ecosystem.

**Seif Fikry, CEO, ADC, commented:** "As the region's first SPAC merger process, this transaction marks a notable achievement for ADC and reaffirms ADX as the region's most dynamic financial market. We are confident that UPP represents an attractive platform, with strong and stable revenue, through its long-term contracts and relationships with anchor customers, such as UAE government entities. UPP's high revenue visibility provides a robust foundation for future growth, which can be accelerated with funds which will be raised from the PIPE."

**Ali Alnuaimi, CEO, UPP, commented:** "This pivotal milestone in our journey sets the stage for ongoing expansion. Since our establishment in 2006, we have evolved into a leading UAE secure and commercial printing entity with marquee clients under long-term contracts. Our confidence in the growth prospects of our secure printing offering is unwavering, and it will be further supported by additional, more diversified revenue streams, such as sustainable packaging. With this transaction, UPP will be able to significantly accelerate the execution of its organic and inorganic growth strategies."

Abu Dhabi Securities Exchange (ADX) was the first market in the region to introduce comprehensive listing rules under the newly formed regulatory framework for SPACs issued by the UAE's Securities and Commodities Authority (SCA). The initiative has further cemented Abu Dhabi's position as a leading financial center for regional and global investors.

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#### **About ADC**

ADC Acquisition Corporation PJSC was the first Special Purpose Acquisition Company (SPAC) to be listed in the UAE. Its primary objective revolves around the identification and potential merging of one or multiple businesses. In its pursuit of suitable acquisition prospects, ADC is focused on identifying expandable enterprises led by capable management teams.

#### **About UPP**

Established in 2006 in Abu Dhabi, UAE, UPP is a leading company operating across three key segments: secure and traditional 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 capabilities in secure printing and packaging domains, further strengthening its position as an integrated services provider to customers including governments, enterprises and financial institutions.

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of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever.

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.

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