FROST & SULLIVAN

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NAVIGATING TRANSFORMATION – MIDDLE EAST

A Strategic Lens on Resilience, Preparedness, and Growth

CAPITAL MARKETS READINESS

Always Ready: Why Readiness, Not Timing, Decides Who Raises or Buys

Dear Reader,

Every business eventually faces a decision it cannot schedule: a bond matures, a buyer emerges, or a window to raise capital opens for a matter of weeks. 2026 has shown how quickly those windows can close, in as little as two weeks, and how suddenly they reopen, sometimes within 48 hours. The businesses that were prepared were still able to secure attractive valuations. This month, we explore what companies can do now to be ready when their moment to move arrives.



Warm Regards,

Abhay Bhargava
Managing Director & Regional Head
Frost & Sullivan, Middle East & Africa

~$491bn of GCC bonds and sukuk mature between 2026 and 2030, with just over half ($255bn) owed by corporates. For many businesses, a refinancing decision is coming whether markets are calm or not - the only real variable is whether you're ready when it's time to move.

Closely held corporates in the UAE and Saudi Arabia can now formalise ownership, governance and succession under dedicated legal frameworks. Corporates that put these in place first have a stronger base for raising capital from global markets.

2026 hasn't made it easy. GCC bond and sukuk issuance fell 13.5% year-on-year in Q3. GCC IPO proceeds dropped from $13.2bn in 2024 to under $1.1bn so far this year. However, access to the markets was still open for large deals from the strongest borrowers.

In late June 2026, Burjeel's debut $500m sukuk drew $1.6bn of orders, 3.2x the deal size, while high-yield spreads were still wider than before the conflict. A clear credit story, backed by evidence, is what drew in investors.

Not every route runs through public markets. GCC issuers raised $54.8bn of private capital between 2020 to 2024, more than five times the $10.4bn of 2015 to 2019, and a private stake sale can fund growth or succession without public disclosure. On the buy side, MENA acquirers completed $25.5bn of outbound M&A across 119 deals in the first half of 2026.

Sources: Kamco Invest/Bloomberg (Jul 2026); Markaz (Jan, Jul and Oct 2026); Burjeel Holdings (Jun 2026); Fitch Ratings (Jun 2026); UAE Federal Decree-Law No. 37 of 2022; Saudi Companies Law (2022).

CAPITAL READINESS SELF-CHECK

How ready is your business, really? Three questions worth putting to your board today:

- Could we state in one page why an investor should fund us, with numbers?
- Do we have three years of audited, consolidated accounts?

- Could we launch within weeks if the window opened tomorrow?

These are three of ten questions in Frost & Sullivan's capital readiness self-check. Every "no" is a gap worth closing before you appoint banks or meet investors.

What connects readiness to action is less a single document and more one evidence base kept current: your goals, your growth opportunities, and the record of delivering them, so that when a bond window, an IPO market or an acquisition target appears, the case is already made.

400+	20+ yrs	1,200+	45+
IPOs Supported	Working in Saudi Arabia	Analysts & Consultants	Sectors / Sub-sectors covered

Where does your business stand?

A 30-minute call with our deal team is enough to fix scope, perimeter and timetable - before you need it, not after.

EMAIL TO ENQUIRE NOW →

MEET US AT

1. ADIPEC 2026 **[November 2-5]**
2. Gulfood Manufacturing **[November 3-5]**
3. Automechanika Dubai **[November 10-12]**
4. GITEX Global, Dubai **[December 7-11]**
5. CPHI/ Bio Middle East, Saudi Arabia **[December 14-16]**
6. Royal Hospital International Congress, Oman **[December 13-17]**

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