

Emirates Capital to expand abroad



By Reuters on Wednesday, October 28, 2009

Emirates Capital, which advised firms on the hunt for acquisitions during boom time, plans to expand to Singapore and Moscow and is likely to complete four or five deals next year, said a senior official.

The corporate finance firm set up shop in Dubai in January 2008 and initially focused on small and medium-sized firms, including the family-run companies in the Gulf.

"Family businesses are looking to grow, their friendly banker is no longer amenable to lend," Chief Financial Officer Michael Huebener said at an investment summit. "They want to tap into lending networks. Because of this downturn, we are seeing a whole new market opening up which was previously served by banks."

Huebener said companies now approached Emirates Capital, asking it to "prepare us, make us beautiful for them".

"I would say about \$50 million [Dh184m] to \$500m would be our sweet spot, sometimes a little above, sometimes a little below," said Huebener.

Emirates Capital is considering an initial public offering in two to three years – likely on the Nasdaq Dubai – in a bid to spur more clients to float. It may also set up its own private equity vehicle in Dubai "as a piggy back fund" for transactions.

Huebener said its deal pipeline was "entirely international" when it relocated from Germany to Dubai last year and it has made inroads in the Gulf by capitalising on a trend in the region to follow the government's lead on investment patterns.

Last year, Emirates Capital held a regional roadshow for a US uranium mining firm which had been on the cusp of moving from exploration to production before it was dropped from fund portfolios in the wake of the credit crunch.

The move came as the UAE was gearing up a \$40 billion nuclear power programme.

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