

Entrepreneurship Ecosystems at OIC Exchanges

Perihan DEMİR

International Relations

Borsa İstanbul



Markets



Saudi Arabia

- Saudi Exchange Nomu / Parallel Market
- TOMOH Training Program



Qatar

- Qatar Stock Exchange Venture Market
- Al-Nukhba Program



Malaysia

- Bursa LEAP Market
- Bursa ACE Market
- SME X Platform



Other Initiatives

- Other Markets & Products
- Investment Companies and Funds



Saudi Exchange: Nomu - Parallel Market

- Vision 2030: Raise SMEs' GDP contribution from ~20% to 35%
- Developing capital markets
- Launched in 2017
- Lighter requirements
- Qualified investors only
- Option to list without a public offering
- Joint Stock Company
- Mandatory financial advisor, optional legal advisor

Saudi Exchange: Nomu - Parallel Market

- At least 1-year operations with no profitability requirement
- Minimum public float: 20% OR 10% worth ~\$13+ million
- At least 50 public shareholders
- 1-year lock-up period
- Price limits is +/- 30%
- Reduced reporting burden (financial disclosures)
- Initial Public Offering (IPO) or Direct Listing
- Upgrading to Main Market



TOMOH program

Overview

- **Partnership:** Joint initiative between **Saudi Exchange** and **Monsha'at**.
- **Mandate:** Pre-IPO accelerator for fast-growing SMEs.
- **Objective:** Direct bridge to the **Nomu – Parallel Market**.

Impact & Reach (as of Dec 2025)

- **Scale:** 2,500+ registered companies.
- **Success:** 24 companies successfully listed on Nomu.
- **Diversity:** Tech, Healthcare, Fintech, Cybersecurity, and Logistics.

Qatar Stock Exchange – QE Venture Market (QEVVM)



Qatar Stock Exchange – QE Venture Market (QEVN)

- **Minimum Capital:** QAR 2 million
- **Operating History:** At least **1 year** of audited financial performance.
- **Public Float:** Minimum **20%** of the company's shares must be held by the public.
- **Shareholder Base:** At least **20 shareholders** at the time of listing.
- **Listing Advisor:** during & 6 months after the listing



Qatar Stock Exchange / Al-Nukhba Program



Vision & Purpose

Empowering the Private Sector
through knowledge, training and
business education

Program Objectives

Professional Guidance · Exclusive
Digital Platform · Networking

Eligibility & Participation

Target: Qatari companies with
growth potential
Commitment: 4–5 hours/month over
9–12 months · Cost: free of charge

Bursa Malaysia

Three -Tier Market Structure

**Main Market →
Large, mature firms**

**ACE Market →
Growth-stage
companies**

**LEAP Market →
SMEs / early-stage**



Bursa Malaysia – Leap Market

Objectives

National Agenda

SME development support.

Fundraising

Platform for SMEs/Growth companies.

Investor Access

Alternative growth opportunities.

Wider Pool

Increased investment options.

Key Features

Efficiency

Fast and transparent operations.

Compliance

Facilitative rules and lower costs.

Exclusivity

Targeted at **Sophisticated Investors**.



Leap Market: Issuers

Core Requirements

- Public companies incorporated in **Malaysia**.
- Clearly **identifiable** core business.
- **No profit track record** required.
- **10%** public float (at admission).
- Mandatory suitability assessment by an **Approved Adviser**.

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- Access to Sophisticated Investors.
 - Early preparation for **ACE/Main Market** graduation.
 - Market-driven price discovery for M&As.
 - Open to local companies with **foreign operations**.



Leap Market: Investors

Regulatory Framework: Limited to Sophisticated Investors (CMSA 2007).

- Key Segments — Accredited Investors.
- Early exposure to high-growth SMEs.
- Potential for high yields via ACE/Main Market graduation.
- Flexible Exit Strategy
- New listings published on Bursa Malaysia website.
- Direct contact via Approved Advisers.
- Trading — Standard brokerage accounts; subject to "Know Your Client" (KYC) checks.

Leap Market: Advisors

- Licensed by Securities Commission Malaysia
- Must be registered with Bursa Malaysia
- Appointment is compulsory for listing and post-listing
- Conducts suitability assessments / due diligence
- Prepares Information Memoranda and Initial Listing Applications
- Continuous guidance on post-listing requirements
- Access to new revenue streams and client segments
- Enhanced market visibility and institutional profiling
- Building a pipeline for ACE/Main Market graduation

Bursa Malaysia: ACE Market

Objectives

- Targeted at growth-oriented corporations.
- **Capital Access:** Provides a robust platform for fundraising.
- **Market Bridge:** Prepares issuers for potential Main Market listing.

Key Features

- Governed by the **ACE Market Listing Requirements**.
- **Single Authority:** Bursa Malaysia is the primary approving authority (for equity).
- **Market Guidance:** Consultative approach via Bursa Securities' Listing Division.

ACE Market: Issuer Eligibility & Admission Criteria

- Malaysian and **foreign-incorporated** public companies.
- Must have a **clearly identifiable core** (primary revenue/profit source).
- Generally **no profit track record** required for entry.
- Minimum **25%** of shares held by the public.
- Compulsory suitability assessment by a **Sponsor**.
- Foreign firms must have laws equivalent to Malaysia's on minority protection.

ACE Market : Key Benefits

For Growth Companies

- **Capital:** Access to a broad base of **Public Investors**.
- **Governance:** Establishes corporate discipline and transparency.
- **Liquidity:** Higher visibility and trading activity compared to LEAP.

For Public Investors

- **Transparency:** Standardized reporting and continuous disclosure.
- **Opportunity:** Early access to mid-tier growth sectors.
- **Protection:** Managed risk via Sponsor-driven oversight.

For Sponsors

- **Fee Income:** Sustained revenue from both listing and continuing sponsorship.
- **Brand:** Institutional profiling through successful IPOs.

ACE Market: Sponsors

The Role of the Sponsor

- **Status:** Must be on the official **Register of Sponsors**.
- **Mandatory:** Appointment is compulsory for listing and a **Sponsorship Period** post-listing.

Key Responsibilities

- Independent assessment of applicant's suitability.
- Conducts 'due and careful enquiries' for all submissions.
- Guides the issuer on **ACE LR compliance** and governance.
- Jointly responsible for the accuracy of listing documents.

ACE Market: Continuing Obligations & Governance

- Continuous disclosure of material information to the public.
- Quarterly reports and audited annual accounts are mandatory.
- Material changes to IPO proceed utilization (>25%) require **shareholder approval**.
- Directors/Executives must meet character, integrity, and competence standards.
- Specific thresholds for independent directors to protect minority interests.
- Maintenance of the 25% public float is a continuous requirement.



Bursa Malaysia – SME X Platform



Market Trends

Daily sectorial performance and historical IPO analytics.



Granular Analytics

Detailed corporate structures, liquidity analysis, and consolidated financials.



Peer Comparison

Benchmarking SMEs against Public Listed Companies (PLCs).



Network Mapping

Multi-layered perspective on shareholder relationships and affiliated entities.

Target Users

- Private Equity & Venture Capitalists.
- Finance institutions and investment entities.
- Any parties seeking to deploy capital into growth-stage companies.



Other Markets & Products at OIC Exchanges

- Muscat Stock Exchange launched the "Promising Companies Market." (Aug-25)
- Boursa Kuwait launched the "Emerging Companies Market." (Jan-26)
- Algiers Stock Exchange offered fees exemptions for "Growth" market (Feb-26)
- BRVM introduced infrastructure-focused Project bonds (May-25)



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Investment Companies & Funds at OIC Countries

- Saudi Venture Capital Company (SVC) investments cover pre-seed through pre-IPO lifecycle
- Qatar Investment Authority (QIA)
- Malaysia Venture Capital Management Berhad(MAVCAP)
- Bangladesh Startup Investment Company (BSIC)
- Egypt's Ministry of Investment and Foreign Trade plans to launch dedicated investment funds for startups



Thank you



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