



The following report details mergers and acquisitions activity in the Middle East and North Africa in January 2016 using data from the Zephyr database.

It focuses on deal activity by target company.

Click [here](#) to access the raw data in an Excel spreadsheet.

M&A volume and value down month-on-month

The value of mergers and acquisitions (M&A) targeting companies based in the Middle East and North Africa (MENA) declined 77 per cent to USD 1,194 million in January. Volume also dropped over the month, albeit at the slower rate of 33 per cent, from 61 to 41.

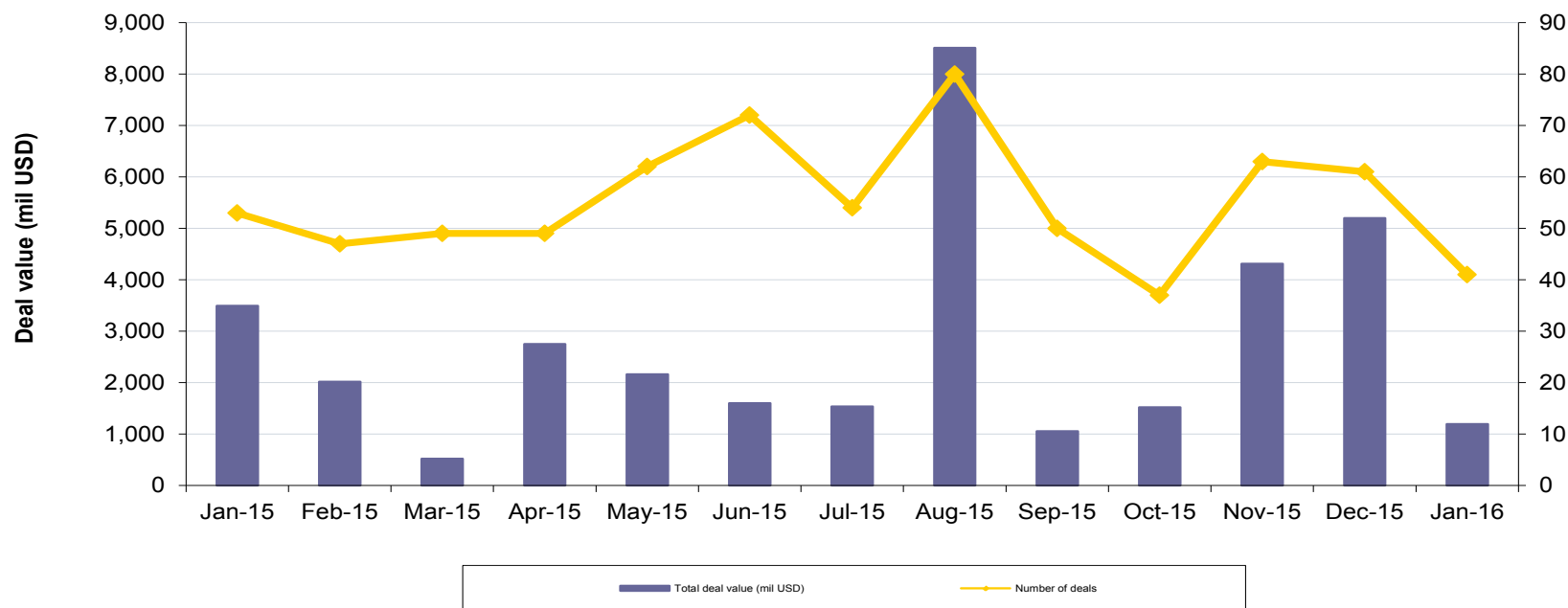
Year-on-year results were not much better. January also represents a drop in terms of both volume and value on the 53 transactions worth USD 3,495 million signed off in January 2015.

The lack of a very high value transaction during the month can be blamed for the disappointing showing; January's largest deal was worth USD 799 million and accounted for 67 per cent of total dealmaking for the period.

Deals by volume and value

Date	No of deals	Total deal value (mil USD)
Jan-16	41	1,194
Dec-15	61	5,201
Nov-15	63	4,313
Oct-15	37	1,522
Sep-15	50	1,053
Aug-15	80	8,511
Jul-15	54	1,534
Jun-15	72	1,600
May-15	62	2,160
Apr-15	49	2,749
Mar-15	49	517
Feb-15	47	2,018
Jan-15	53	3,495

Deals by volume and value



Saudi Arabian oil and gas explorer targeted in month's largest deal

January's highest valued transaction targeting a MENA-based company was a USD 799 million capital increase by Saudi Arabia-based Industrialization and Energy Services Company. Investors in the capital increase included cement manufacturer Yamama Saudi Cement Company.

This deal was worth considerably more than the month's number two deal by value, which was also a capital increase. Kuwaiti aircraft leasing player Aviation Lease and Finance Company announced a USD 99 million private placing to Gulf Investment Corporation which will equate to a 14 per cent share of the business.

The month's largest acquisition was worth just USD 90 million as Tristar Transport agreed to pick up Emirates Ship Investment Company.

Saudi Arabia leads value rankings

Saudi Arabia received the most investment of all countries in the MENA region in January, having been targeted in deals worth USD 806 million, down slightly on the USD 807 million invested there in December. However, the majority of this amount is attributable to the aforementioned USD 799 million capital increase by Industrialization and Energy Services Company.

Given the effect this single transaction has had on the country's overall value, it is unsurprising to note that second-placed Kuwait was some way behind on USD 186 million, while the UAE came third with USD 129 million.

It was a different story by volume; Iran was the most frequently targeted country in January with 10 deals, followed by Jordan with 9, while the UAE came third with 5.

Deals with MENA targets announced in January

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	799	Capital Increase 60%	Industrialization and Energy Services Company	SA	Investors; Yamama Saudi Cement Company Ltd	SA	Completed
2.	99	Capital Increase 14%	Aviation Lease and Finance Company KSCC	KW	Gulf Investment Corporation	KW	Announced
3.	90	Acquisition 100%	Emirates Ship Investment Company LLC	AE	Tristar Transport LLC	AE	Announced
4.	82	Acquisition 100%	Al Mazaya Holding Company SAKC's certain investment assets	KW	First Dubai Real Estate Development KSC	KW	Announced
5.	20	Minority stake	Propertyfinder FZ-LLC	AE	Vostok New Ventures Ltd	BM	Completed
6.	19	Minority stake 10%	Pearl Azure Hotel Management LLC	AE	Undisclosed Acquiror		Announced
7.	15	Minority stake	10th of Ramadan for Pharmaceutical Industries & Diagnostic Reagents Company	EG	Undisclosed acquiror		Announced
8.	7	Acquisition 86%	Euro Arab Insurance Group plc	JO	Comsal Ltd		Completed
9.	6	Minority stake 3%	Saudi Paper Manufacturing Company	SA			Completed
10.	6	Capital Increase 13%	Housing Investment Company PSC	IR			Completed
11.	5	Capital Increase 16%	Industry & Mine Leasing Company PSC	IR			Announced
12.	5	Capital Increase 24%	Sarmad Insurance Company	IR			Announced
13.	5	Minority stake 8%	Aqar Real Estate Investments Company KSCC	KW			Completed
14.	4	Acquisition 70%	al ambaratouria II taka shamsia	JO	FRV Solar Holdings X B.V.	NL	Announced
15.	4	Capital Increase 3%	Tehran Oil Refining Company	IR			Announced
16.	3	Minority stake increased from 20% to 22%	Assurances Mutuelles El Ittihad	TN	Banque Nationale Agricole	TN	Completed
17.	3	Capital Increase 21%	Shahid Bahonar Copper Industries Company PSC	IR			Announced
18.	3	Capital Increase 5%	Kermanshah Petrochemical Industrial Company PSC	IR			Announced
19.	2	Minority stake 24%	Salam International Transport & Trading Company Plc	JO	Sun for General Investment Company	JO	Completed
20.	2	Capital Increase 29%	Shargh Cement Company PSC	IR			Announced

Target countries by volume

Target country	Jan-15	Dec-15	Jan-16
Iran	2	0	10
Jordan	4	16	9
UAE	6	7	5
Saudi Arabia	5	5	4
Egypt	21	8	4
Kuwait	2	4	3
Oman	1	5	3
Tunisia	6	7	2
Morocco	2	7	2
Algeria	0	0	1
Qatar	2	0	1
Palestine	0	0	0
Libya	0	0	0
Yemen	0	0	0
Bahrain	1	2	0
Iraq	0	0	0
Lebanon	1	0	0
Kazakhstan	0	0	0

Target countries by value

Target country	Jan-15 (mil USD)	Dec-15 (mil USD)	Jan-16 (mil USD)
Saudi Arabia	107	807	806
Kuwait	41	30	186
UAE	2,200	3,201	129
Iran	212	0	31
Jordan	1	311	19
Egypt	470	207	18
Tunisia	19	54	3
Oman	0	164	2
Qatar	373	0	0
Palestine	0	0	0
Libya	0	0	0
Morocco	66	148	0
Yemen	0	0	0
Algeria	0	0	0
Bahrain	0	279	0
Iraq	0	0	0
Lebanon	6	0	0
Kazakhstan	0	0	0

Notes to Editors

Activity is based on the activity of the target company

Deal status is announced, completed, pending or unconditional

The data range is from 01/01/2016 to 26/01/2016 inclusive

The MENA region covers target companies in Algeria, Bahrain, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Syria, Tunisia, UAE, Yemen

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