



BUREAU VAN DIJK

M&A Review

MENA

July 2017



The following report details mergers and acquisitions activity in the Middle East and North Africa in July 2017 using data from the Zephyr database.

It focuses on global deals activity by target company

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

MENA dealmaking at 12-month low

Merger and acquisition (M&A) activity within the Middle East and North Africa (MENA) fell significantly in July as volume and value reached their lowest levels since 2015.

The total value of deals targeting MENA-based companies plunged 92 per cent to USD 108 million from USD 1,343 million in June 2017, while volume fell 42 per cent to 21 from 36 over the same timeframe.

Total dealmaking for the period shrank even more dramatically when compared to July 2016, with aggregate deal value nosediving from USD 17,705 million and volume declining from 49.

None of the deals announced in July broke the USD 100 million mark, with the highest valued deal worth just USD 50 million.

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-17	21	108
Jun-17	36	1,343
May-17	40	845
Apr-17	47	3,077
Mar-17	66	2,260
Feb-17	44	7,008
Jan-17	60	3,403
Dec-16	57	4,837
Nov-16	53	3,612
Oct-16	58	2,725
Sep-16	55	1,663
Aug-16	66	3,301
Jul-16	49	17,705



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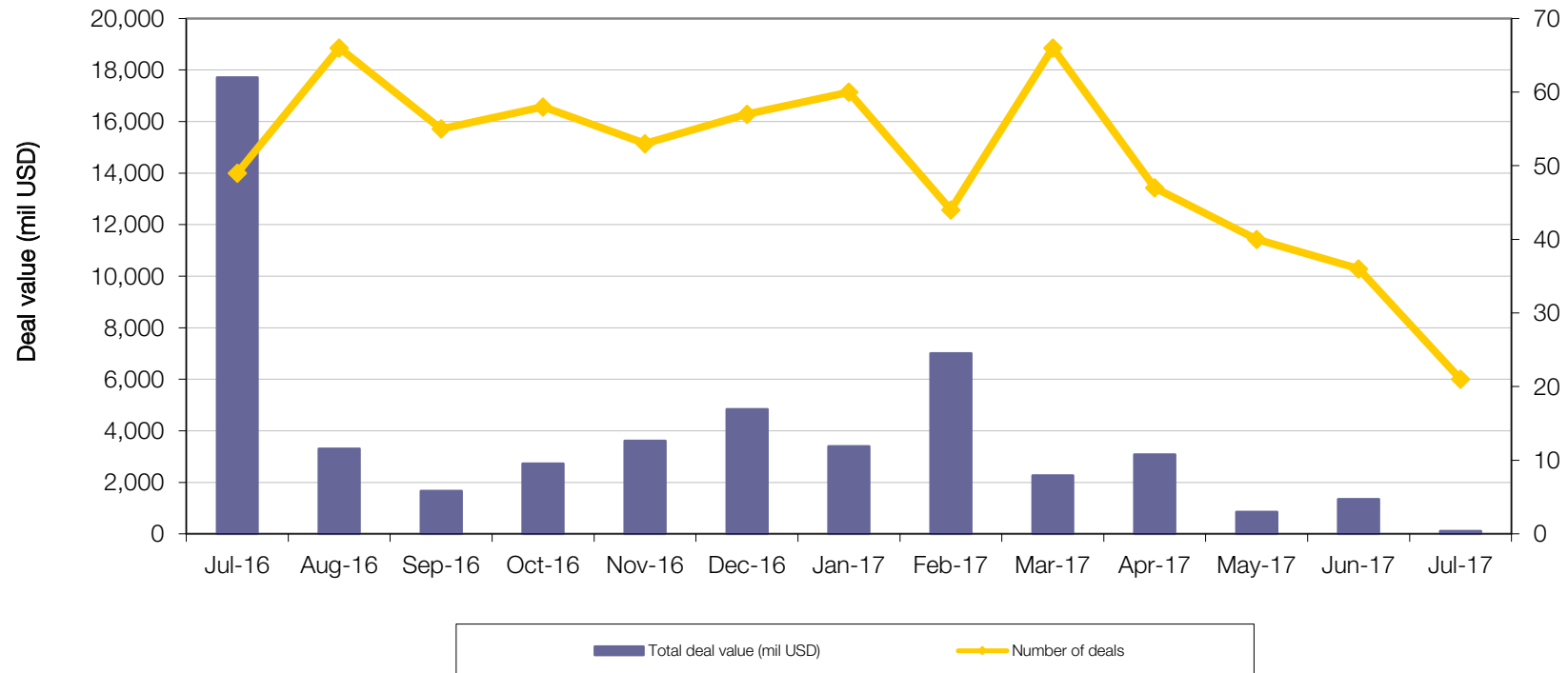
m&a research catalyst



Combining deal and company data



Deals by volume and value





Pearl Glass Manufacturing acquisition ranked largest deal

The largest MENA-based transaction in July was Pasabahçe Cam San ve Tic's USD 50 million agreement to buy Egyptian glassware maker Pearl Glass Manufacturing, which represented almost half of the month's total dealmaking.

The second-largest deal of the month was Mabanee Company's USD 28 million acquisition of a 5 per cent stake in Saudi Arabian property firm Shomoul Holding, followed by EFG Hermes UAE's USD 22 million planned investment in the private placing of Dubai-based asset manager Frontier Investment Management Partners.

The rest of the 17 deals were worth considerably lesser, none of which broke the USD 3 million mark.

Egypt dominated M&A activity

Egypt rose to the top of the volume and value rankings with eight M&A deals worth a combined USD 53 million.

Seven of these deals, including the aforementioned acquisition of Pearl Glass Manufacturing, were among the top 20 largest transactions by value. Saudi Arabia came second in terms of value, which was entirely propped up by Mabanee Company's investment in Shomoul Holding.

Companies based in the UAE dominated by volume and value last month but a significant decline in activity was recorded in July. Total deal value in the region fell to USD 22 million from USD 962 million in June 2017, while volume dropped to 2 from 14 during the same timeframe. Year-on-year, value plunged from USD 15,136 million, with volume falling from 10.



Deals with MENA targets announced in July

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	50	Acquisition 100%	Pearl Glass Manufacturing	EG	Pasabahce Cam San ve Tic AS	TR	Pending
2.	28	Acquisition 55% to 60%	Shomoul Holding Company Ltd	SA	Mabanee Company SAK	KW	Completed
3.	22	Capital Increase	Frontier Investment Management Partners Ltd	AE	EFG Hermes UAE Ltd	AE	Pending
4.	2	Minority stake 32%	Med Paper SA	MA	Aliken	MA	Completed
5.	2	Acquisition 66% to 100%	Modern Company For Water Proofing SAE	EG	Mr Mohamed Walid Gamal El-Deen; Mr Ali Bin Hassan Daykh	EG; EG	Pending
6.	1	Minority stake 14%	Med Paper SA	MA			Completed
7.	1	Minority stake 4%	Jordanian Real Estate for Development LLC	JO			Completed
8.	1	Minority stake 17%	Egyptian Modern Education Systems SAE	EG	Mr Doaa Youssef Hassan Mohamed	EG	Completed
9.	1	Capital Increase	Swvl for Smart Transport Applications and Services LLC	EG	Careem Networks FZ LLC	AE	Completed
10.	0	Minority stake 9%	Intermediate Petrochemicals Industries PSC	JO			Completed
11.	0	Minority stake 13%	Babelon Investments Company Plc	JO			Completed
12.	0	Minority stake 29% to 32%	Aluminium du Maroc SA	MA	Afric Industries SA	MA	Completed
13.	0	Minority stake 6% to 13%	Intermediate Petrochemicals Industries PSC	JO	Mr Tayseer Mousa Ibrahim Amer	JO	Completed
14.	0	Minority stake 10%	National Real Estate Bank for Development	EG			Completed
15.	0	Minority stake 2%	Adilease Financial Leasing Company	EG	National Company for Trading and Development	AE	Completed
16.	n.a.	Acquisition 50%	Oman Portuguese Cement Products Company LLC	OM	Opal Development Co LLC		Pending
17.	n.a.	Acquisition 100%	SourceitHR	JO	MenalTech for Human Resources Solutions	JO	Completed
18.	n.a.	Acquisition 100%	Muscat Life Assurance Company SAOC; Muscat Insurance Company SAOC	OM; OM	Muscat National Holdings Company SAOG	OM	Pending
19.	n.a.	Minority stake 45%	Vantage for Securities Brokerage	EG	Mr Hesham Tawfik	EG	Announced
20.	n.a.	Acquisition 60%	Mobile Doctors 24-7 UAE LLC	AE	Emirates Hospital	AE	Completed
21.	n.a.	Acquisition 100%	Delta Aromatic International's food colour and pigment manufacturing division	EG	Roha Dye Chem Pvt Ltd	IN	Completed



Top target countries by volume

Target country	Jul-16	Jun-17	Jul-17
Egypt	10	5	8
Jordan	10	2	5
Morocco	6	3	3
UAE	10	14	2
Oman	1	0	2
Saudi Arabia	1	0	1
Qatar	0	0	0
Palestine	0	0	0
Libya	0	0	0
Tunisia	3	3	0
Yemen	0	1	0
Algeria	0	0	0
Bahrain	2	1	0
Iraq	0	0	0
Iran	3	3	0
Kuwait	2	2	0
Lebanon	1	2	0
Syria	0	0	0

Top target countries by value

Target country	Jul-16 (mil USD)	Jun-17 (mil USD)	Jul-17 (mil USD)
Egypt	73	116	53
Saudi Arabia	103	0	28
UAE	15,136	962	22
Morocco	895	104	4
Jordan	4	3	2
Oman	2	0	0
Qatar	0	0	0
Palestine	0	0	0
Libya	0	0	0
Tunisia	1,319	28	0
Yemen	0	0	0
Algeria	0	0	0
Bahrain	110	13	0
Iraq	0	0	0
Iran	52	102	0
Kuwait	13	16	0
Lebanon	0	0	0
Syria	0	0	0

Notes to editors

Activity is based on the activity of the target company.

Deal status is announced within the time period.

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr.

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.

The date range is 01/07/2017 - 25/07/2017 inclusive.