



The following report details mergers and acquisitions activity in the Middle East and North Africa in July 2015 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 value grows year-over-year

There were 41 mergers and acquisitions targeting companies based in the Middle East and North Africa (MENA) in July, worth a combined USD 1,297 million. While this represented a 15 per cent decline in value over the four weeks, compared to USD 1,522 million in June, the result was up 8 per cent on the USD 1,198 million-worth of M&A announced at the same time last year.

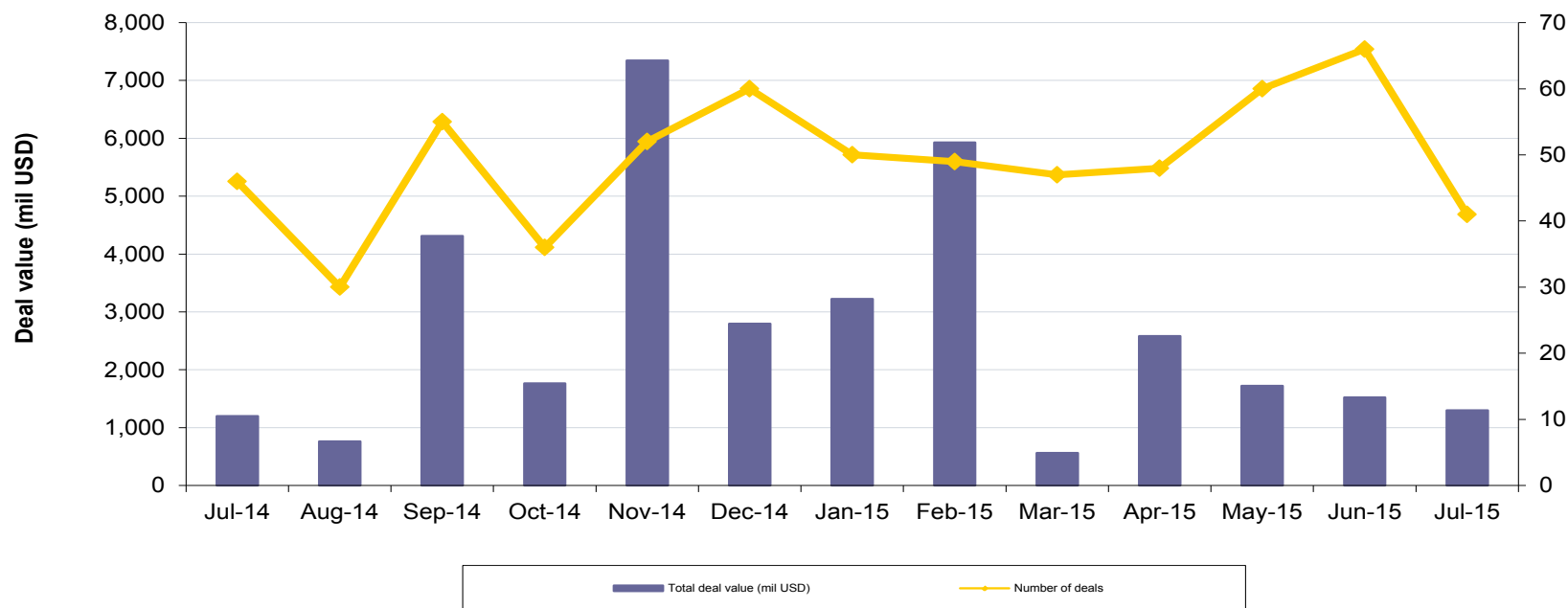
Volume decreased from a relatively high base of 66 transactions in June to its lowest level since October 2014.

Three deals were each worth over USD 100 million, none of which broke the USD 500 million-barrier.

Deals by volume and value

Date	No of deals	Total deal value (mil USD)
Jul-15	41	1,297
Jun-15	66	1,522
May-15	60	1,721
Apr-15	48	2,583
Mar-15	47	560
Feb-15	49	5,929
Jan-15	50	3,225
Dec-14	60	2,794
Nov-14	52	7,344
Oct-14	36	1,764
Sep-14	55	4,312
Aug-14	30	759
Jul-14	46	1,198

Deals by volume and value



Top deal targets Tunisian bank

A rights issue announced by Societe Tunisienne de Banque worth USD 383 million was the region's most valuable transaction in July, and accounted for 30 per cent of overall M&A value for the month. The bank will issue stock representing an 84 per cent stake in its enlarged share capital as part of the deal.

This was one of two transactions targeting a Tunisian lender in the four weeks under review, the other being Tunis-based Banque de l'Habitat raising USD 57 million in a 5 for 9 a rights issue.

Two of the top 20 deals by value targeting MENA-based companies involved acquirors from outside the region. French insurance giant AXA acquired Egypt's Commercial International Life Insurance Company for USD 97 million, while Dutch company BSI Holanda agreed to purchase a stake in Fawry Banking & Payment Technology Services, also of Egypt, for USD 22 million from Raya Holding for Technology & Communications.

Jordan attracts greatest investment

Jordanian companies were targeted in two of the region's top three deals by value in July, helping to elevate the country to the top of the rankings both by volume and value. In all, the country was targeted in 12 transactions worth a collective USD 526 million, marking the third monthly increase in a row and in monetary terms was the highest result of the last 12 months under review.

Tunisia followed in second place by value with USD 444 million, also the country's best result of the past year, and Egypt third on USD 238 million, less than half the USD 529 million recorded in June.

By volume, Kuwait ranked second on 10 deals, the country's highest of the last 12 months, and Egypt third with 9 transactions, just less than half the 17 deals announced the previous month and the lowest result since October.

Deals with MENA targets announced in July

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	383	Capital Increase 84%	Societe Tunisienne de Banque	TN			Announced
2.	314	Acquisition 84%	Afaq for Energy Company Plc	JO			Completed
3.	163	Acquisition 86%	Afaq Holding for Investment and Real Estate Development Company Plc	JO			Completed
4.	97	Acquisition 100%	Commercial International Life Insurance Company SAE	EG	AXA SA	FR	Announced
5.	57	Capital Increase 36%	Banque de l'Habitat	TN			Announced
6.	56	IBO 85%	Middle East Glass Manufacturing Company SAE	EG	Qalaa Holdings SAE	EG	Announced
7.	36	Minority stake 23%	Oula Fuel Marketing Company	KW			Completed
8.	26	Capital Increase 61%	Beltone Financial Holding SAE	EG			Announced
9.	25	Acquisition 78%	United Iron & Steel Manufacturing Company plc	JO			Completed
10.	22	Minority stake	Fawry Banking & Payment Technology Services	EG	BSI Holanda BV	NL	Announced
11.	20	Minority stake 46%	Enjaz For Development & Multi Projects Company plc	JO	Manaseer Group for Industrial and Commercial Investments	JO	Completed
12.	12	Minority stake 9%	El Kahera Housing and Development Company SAE	EG	Undisclosed Acquiror		Completed
13.	10	Acquisition increased from 54% to 69%	Colorado SA	MA	Colbert Finances SA	MA	Completed
14.	10	Minority stake 15%	Misr Glass Manufacturing Company SAE	EG	Middle East Glass Manufacturing Company SAE	EG	Announced
15.	10	Minority stake increased from 30% to 40%	Kuwait Reinsurance Company	KW	Al-Ahlia Holding Company KSCC	KW	Announced
16.	10	Minority stake 5%	Educational Holding Group	KW			Completed
17.	7	Minority stake 6%	Munshaat Real Estate Projects Company KSC	KW	Al-Iqleem Real Estate Company	KW	Completed
18.	7	Minority stake 4%	United Housing and Development Company SAE	EG	Undisclosed Acquiror		Completed
19.	6	Acquisition 90%	OPS International Environmental Service KSCC	KW	Undisclosed Acquiror		Completed
20.	5	Minority stake 1%	Misr Cement Company Qena SAE	EG			Completed

Target countries by volume

Target country	Jul-14	Jun-15	Jul-15
Jordan	0	11	12
Kuwait	0	9	10
Egypt	25	17	9
Tunisia	1	1	3
Morocco	4	1	3
Saudi Arabia	3	9	3
Qatar	2	2	1
Oman	1	2	0
Libya	0	0	0
Palestine	0	1	0
Yemen	0	0	0
UAE	9	12	0
Algeria	0	1	0
Bahrain	0	0	0
Iran	0	0	0
Iraq	0	0	0
Lebanon	1	0	0
Syria	0	0	0

Target countries by value

Target country	Jul-14 (mil USD)	Jun-15 (mil USD)	Jul-15 (mil USD)
Jordan	0	17	526
Tunisia	0	2	444
Egypt	584	529	238
Kuwait	0	145	78
Morocco	102	0	10
Qatar	11	14	1
Oman	0	1	0
Libya	0	0	0
Palestine	0	4	0
Yemen	0	0	0
UAE	387	462	0
Saudi Arabia	115	348	0
Algeria	0	1	0
Bahrain	0	0	0
Iran	0	0	0
Iraq	0	0	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, completed, pending or unconditional

The data range is from 01/07/2015 to 27/07/2015 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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