



BUREAU VAN DIJK

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MENA M&A Review May 2019

The following report details mergers and acquisitions activity in the Middle East and North Africa in May 2019 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 volume and value at lowest in more than a decade

A total of 22 mergers and acquisitions (M&A) worth an aggregate USD 152 million targeting companies based in the MENA region were announced in May, which represents the lowest monthly volume and value recorded since April 2006 (17 deals) and October 2004 (USD 82 million), respectively.

Volume and value in May were down on the 42 deals totalling USD 2,391 million announced in April and on the 46 deals totalling USD 1,618 million in May 2018, due to a lack of prolific dealmaking with aggregate or individually high valuations.

MENA deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-19	22	152
Apr-19	42	2,391
Mar-19	36	73,812
Feb-19	47	1,685
Jan-19	45	18,706
Dec-18	65	4,985
Nov-18	62	1,631
Oct-18	55	8,884
Sep-18	37	1,396
Aug-18	24	1,206
Jul-18	51	1,857
Jun-18	44	1,201
May-18	46	1,618



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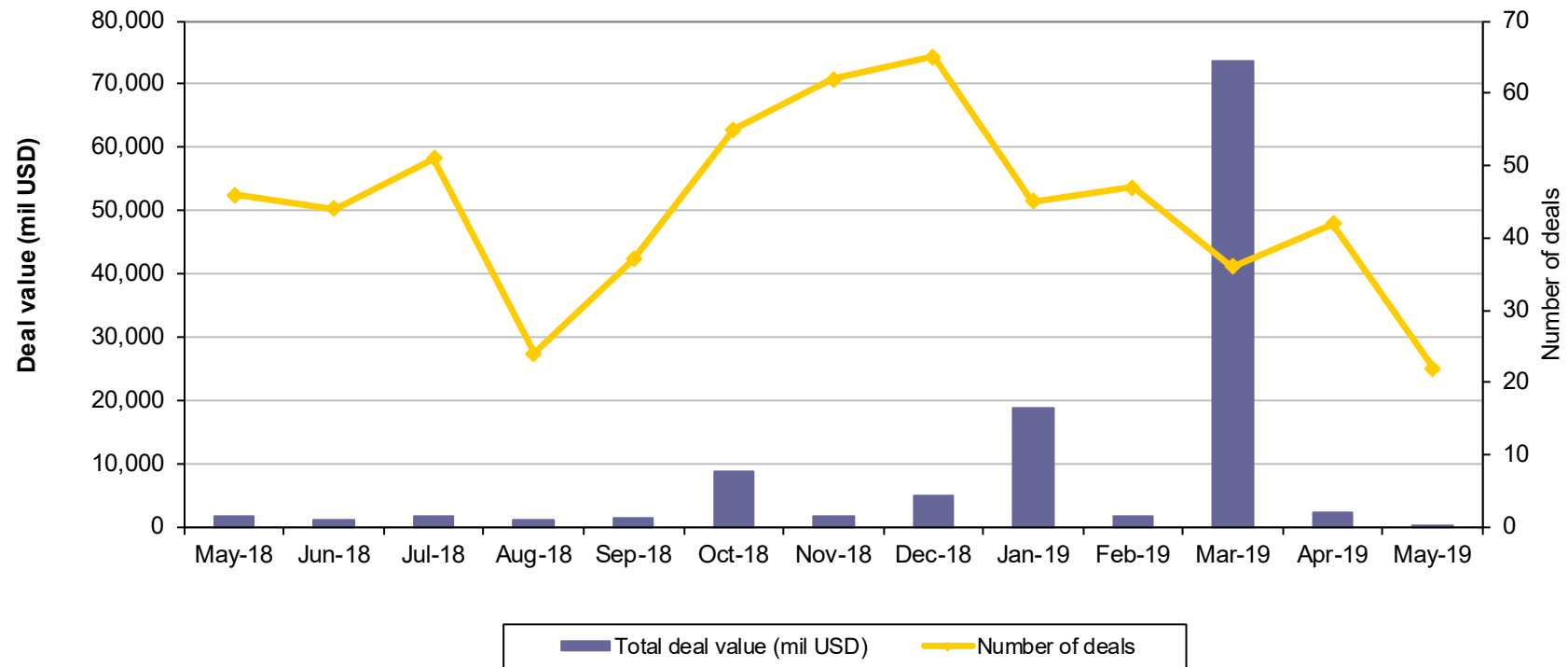


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Deals by volume and value



MENA's largest deal in May targeted a cement manufacturer

The individual values of the 22 deals targeting MENA announced in May failed to exceed USD 100 million; the largest by value featured Oman's Raysuit Cement acquiring local cement manufacturer Sohar Cement Factory for just USD 60 million while the month's second biggest deal involved Maridive and Oil Services of Egypt announcing a private placement of shares worth USD 37 million to Najjad Zeeni. The only other M&A deal worth more than USD 10 million in May saw Al-Ahsa Development announcing plans to increase its 54 per cent stake in hospital operator Al-Ahsa Medical to 70 per cent for USD 18 million.

Dealmaking was mainly kept within the region, though two international acquirors did feature: Mitsubishi of Japan took part in a private placement of shares by Pitstop Arabia FZ and StatsBomb of the UK bought online football match statistics analysis platform developer ArqamFC.

Egypt top by volume in May, Oman overtook the UAE by value month-on-month

Egypt was the top target country by volume in May with 7 deals, though this was a slight decline from the 10 deals recorded for April and 18 deals in May 2018.

Kuwait, Saudi Arabia, the UAE and Oman followed Egypt with three deals apiece recorded for the month under review and while volume remained static for Kuwait and represented an increase for Oman when compared to April, it represented a decline for Saudi Arabia and the UAE from 7 deals and 10 deals, respectively.

Oman was the top country by value with USD 60 million, unsurprisingly given the country accounted for the largest MENA deal announced during the month under review. The result was the country's highest in six months, since November (USD 147 million).

Egypt was the next main country by value as the 7 deals announced over the four weeks were worth an aggregate USD 41 million, compared to USD 166 million in April and USD 332 million in May 2018.

A total of USD 27 million-worth of deals was recorded for Saudi Arabia, which was followed by Kuwait (USD 13 million), Jordan (USD 7 million) and the UAE (USD 4 million).

Deals with MENA targets announced in May

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	60	Acquisition 100%	Sohar Cement Factory LLC	OM	Raysut Cement Company SAOG	OM	Completed
2.	37	Capital Increase 13%	Maridive and Oil Services Company	EG	Mr Najjad Zeeni		Announced
3.	18	Acquisition 54% to 70%	Al-Ahsa Medical Services Company	SA	Al-Ahsa Development Company	SA	Announced
4.	9	Minority stake 2%	Integrated Holding Co KCSC	KW	Quest Enterprises General Trading Co	KW	Completed
5.	7	Acquisition 50% to 100%	Makarem Al Maarefa Hospitality Company	SA	Knowledge Economic City Development Company Ltd	SA	Announced
6.	7	Minority stake 8%	Union Investment Corporation plc	JO	Union Land Development Corporation Plc	JO	Announced
7.	4	Capital Increase	Dana Gas PJSC	AE			Completed
8.	4	Minority stake 1%	Integrated Holding Co KCSC	KW			Completed
9.	2	Minority stake 7%	Sinai Cement Company SAE	EG	Reliance Logistics Company SAE	EG	Completed
10.	2	Minority stake	Red Sea Farms	SA	KAUST Innovation Fund; RPD Innovations	SA; SA	Completed
11.	2	Capital Increase	Yumamia Inc.	EG	Pure Consulting	SA	Completed
12.	0	Minority stake	Xpay	EG	Undisclosed angel investors		Completed
13.	0	Minority stake	Odiggo	EG	Mr Saeed Al Jaber		Completed
14.	n.a.	Minority stake 30%	AL Rimal Mining LLC	OM	Oman National Investments Development Company SAOC	OM	Announced
15.	n.a.	Acquisition 100%	National Bank of Greece SA's Egyptian business	EG	Bank Audi SAE	EG	Pending
16.	n.a.	Capital Increase 27%	Al Assima Real Estate Company	KW	Salhia Real Estate Company KSC	KW	Announced
17.	n.a.	Capital Increase	Pitstop Arabia FZ LLE	AE	Mitsubishi Corporation	JP	Completed
18.	n.a.	IBO 60%	Fuddruckers Inc.'s six restaurants in Bahrain; Caribou Coffee Company Inc.'s 20 Coffee Outlets in Bahrain	BH; BH	Venture Capital Bank BSC	BH	Completed
19.	n.a.	Minority stake	NewBridge Fintech Solutions Ltd	AE	BRS Ventures Investment Ltd	AE	Completed
20.	n.a.	Capital Increase 50%	Al Iksan Al Tullabi Company SAOC	OM			Completed
21.	n.a.	Minority stake 40%	Cash Plus	MA	Richbond	MA	Completed
22.	n.a.	Acquisition 100%	ArqamFC	EG	StatsBomb Services Ltd	GB	Completed

Top target countries by volume

Target country	May-18	Apr-19	May-19
Egypt	18	10	7
Kuwait	4	3	3
Saudi Arabia	3	7	3
UAE	10	10	3
Oman	3	0	3
Morocco	1	2	1
Jordan	3	8	1
Bahrain	0	1	1
Qatar	1	0	0
Libya	0	0	0
Tunisia	1	1	0
Syria	0	0	0
Algeria	0	0	0
Iraq	0	0	0
Lebanon	0	0	0
Iran	2	0	0
Palestine	0	0	0
Yemen	0	0	0

Top target countries by value

Target country	May-18 (mil USD)	Apr-18 (mil USD)	May-19 (mil USD)
Oman	108	0	60
Egypt	332	166	41
Saudi Arabia	481	710	27
Kuwait	56	104	13
Jordan	145	32	7
UAE	182	1,366	4
Qatar	0	0	0
Libya	0	0	0
Morocco	106	3	0
Tunisia	0	10	0
Syria	0	0	0
Algeria	0	0	0
Bahrain	0	0	0
Iraq	0	0	0
Lebanon	0	0	0
Iran	207	0	0
Yemen	0	0	0
Palestine	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 01/05/2019 - 31/05/2019 inclusive.

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