

MENA PE Deal space – August 2014

PE deal activity in the MENA region started the second half of the year on a strong note. Three deals worth US\$30 million were announced in July 2014. However, there was a slowdown in August, with just one deal (same as last year).

On a separate note, there has been a large increase in IPO activity in the MENA region so far this year compared to the year-ago period. During Jan-Aug 2014, there were 16 IPOs with a total value of US\$1.8 billion compared to 11 IPOs worth around US\$480 million over Jan-Aug 2013. Sectors like retail, leisure and tourism, and oil and gas, which did not see any IPOs in 2013, have witnessed a few IPOs already so far in 2014.

Exhibit 1: PE Deal Value (US\$ M) & Volume—2013

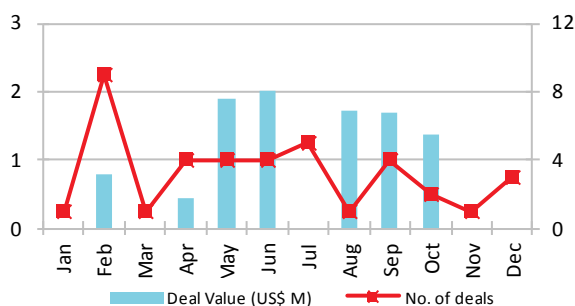
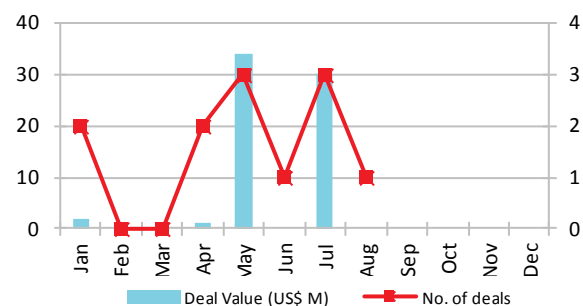


Exhibit 2: PE Deal Value (US\$ M) & Volume—2014



Source: Zawya, Thomson ONE Banker, Al Masah Capital Research

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On August 31, 2014, Mobily Ventures announced it made an undisclosed investment in Anghami, a leading mobile music application in the Middle East that provides Arabic and Western songs for download free of cost. The deal value is estimated to be in the US\$0.5–3 million range. Mobily Ventures is the corporate venture capital arm of Mobily, the second largest telecom company in Saudi Arabia.

Exhibit 3: Deals in MENA PE space – August 2014

Company Name	Date	Company Nation	Deal Value (US\$ Million)	Sector	Firm/Fund
Anghami	August 31, 2014	Lebanon	-	Media	Mobily Ventures Fund

Source: Zawya, Al Masah Capital Research

MENA PE Deal exits – August 2014

There was only one exit deal in the MENA region in August.

MENA PE News Wrap-up

Mobily Ventures announced acquisition of an undisclosed stake in Easy Taxi for US\$2 million. Brazil-based Easy Taxi, which has operations in more than 20 countries, provides an application for smart phones that allows users to easily book a taxi and track it in real time. (August 31, 2014)

Egypt's Qalaa Holdings, formerly Citadel Capital, announced plans to sell non-core assets worth more than US\$500 million over the next three years. Ten companies, including GlassWorks, United Foundries, Finance Unlimited, Grandview, Bonyan, National Petroleum Company and Nile Valley Petroleum, will be sold. (August 27, 2014)

Global Telecom Holding sold 51% stake in Orascom Telecom Algeria SpA, a mobile network operator in Algeria, to Fonds National d' Investment for US\$2.64 billion. Fonds National d' Investment (FNI) is the investment arm of the Algerian government. Global Telecom Holding is an internatio-

Source: Zawya, Others

MENA PE News Wrap-up (cont.)

-nal telecom company operating GSM networks in the Middle East, Africa, Canada and Asia. (August 26, 2014)

PE firm Oak Hill Capital Partners announced it would buy container manufacturer Berlin Packaging LLC for US\$1.43 billion from Bahrain-based Investcorp. The transaction is expected to be complete in the third quarter of 2014. Founded in 1898, Chicago-based Berlin Packaging LLC makes rigid plastic, glass and metal containers. As of June 30, 2014, Investcorp had US\$11.4 billion in total assets under management. (August 25, 2014)

TVM Capital Healthcare Partners, a member of TVM Capital Group, announced appointment of Mr. Carl Stanifer as Senior Advisor. Mr. Stanifer has over 30 years of experience in the international healthcare field. Established in 2009, TVM Capital Healthcare Partners has around US\$80 million worth of assets under management. (August 25, 2014)

Standard Chartered Private Equity announced it acquired a minority stake in Topaz Energy and Marine (Topaz), an offshore support vessel operator, for US\$75 million. Topaz is headquartered in the UAE and operates a fleet of 99 offshore support vessels throughout the Middle East and the Caspian with growing presence in West Africa. (August 20, 2014)

Investment Corporation of Dubai (ICD) and Export-Import Bank of Korea (KEXIM) signed a Memorandum of Understanding (MoU) to form an alliance to explore international investment and export finance opportunities across Asia, the Middle East and Africa. ICD, a Dubai-based sovereign wealth fund, has around US\$20 billion assets under management. KEXIM is South Korea's official trade finance agency providing export finance to companies. (August 19, 2014)

Abu Dhabi Investment Authority (ADIA), a sovereign wealth fund owned by the Emirate of Abu Dhabi, completed the acquisition of a 6% stake in Jesina Real Estate Developers. ADIA has around US\$773 billion assets under management. (August 12, 2014)

Bahrain-based Investcorp completed the sale of Source Media to Observer Capital, a New York-based investment firm focused on private equity and special situation opportunities across the media, finance and business services industries. Investcorp had acquired Source Media, a diversified business-to-business media company serving senior professionals in the financial, technology, and healthcare sectors, from Thomson Corporation in 2004. (August 10, 2014).

Dubai International Capital (DIC), the PE arm of Dubai Holding, announced completion of the sale of Mauser Group to Clayton, Dubilier & Rice (CD&R) for US\$1.7 billion. DIC acquired Mauser, a leading global producer of rigid industrial packaging, in 2007 at an enterprise value of US\$1.1 billion. Bank of America Merrill Lynch was the financial advisor to DIC. (August 4, 2014)

Source: *Zawya, Others*

MENA IPO news

Tunisia-based Maghreb International Publicite has been successfully listed on the Tunisia Stock Exchange (TSE). The advertising company raised US\$4.1 million through the sale of 1.53 million shares (35% stake) at an issue price of TND4.70 per share. The IPO was oversubscribed 1.1 times. Mac SA Incorporation was the lead manager (August 1, 2014).

Source: *Zawya, Others*



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