

MENA Deal Watch

Valuation & Transaction Advisory |
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M&A Activity, Growth Capital
and SME Support Across the
MENA Region

MENA deal activity remained robust through the summer, with strategic acquisitions and stake purchases spanning logistics, financial services, healthcare, infrastructure, telecoms, aviation and agribusiness. The region completed 390 M&A deals worth \$46.7 billion in H1 2026, with Q2 deal value more than doubling year-on-year to \$25 billion. Highlights include AD Ports' increased investment in Global Feeder Shipping, e&'s \$5.95bn Vodafone exit, DAE's \$9bn Macquarie AirFinance buyout, and Salic's \$1.8bn increase in its Olam Agri stake.



Recent M&A News In MENA

AD Ports Spends \$300m Raising Stake in Dubai Shipper GFS

AD Ports Group has increased its stake in Dubai-based Global Feeder Shipping (GFS) to 81 percent, exercising a call option to acquire an additional 30 percent for AED 1 billion (\$300 million). AD Ports first acquired a 51 percent stake in GFS — the world's fourth-largest container feeder shipping line by capacity — in February 2024, with the option valid through December 2026. The acquisition will be funded through a mix of debt and asset monetisation.

Source: AGBI

Amanat Completes Buyout of Cambridge Health Group

Dubai-listed Amanat Holdings has taken full ownership of Cambridge Health Group (CHG), acquiring the remaining 10.03 percent stake for AED 105 million (\$28.6 million). The deal is expected to accelerate CHG's bed capacity expansion to over 1,000 beds across the GCC, up from 700 currently, and add an estimated AED 9 million in incremental annualised net profit. CHG operates six facilities across the UAE and Saudi Arabia offering post-acute, rehabilitation, long-term and home healthcare, and posted an 11 percent year-on-year revenue increase to AED 404 million in Q1 2026.

Source: AGBI

Mubadala Buys \$200m Stake in Britain–Ireland Subsea Power Link

Abu Dhabi sovereign fund Mubadala Investment Company has acquired a stake in Greenlink — a 504-megawatt subsea electricity interconnector between Britain and Ireland — for \$200 million, purchasing the stake from UK fund manager Equitix. Greenlink is a joint venture between Equitix and Baltic Cable, with the capacity to power 380,000 homes and support renewable energy integration across borders. The deal reflects Mubadala's continued focus on high-quality global infrastructure assets.

Source: AGBI



UAE's Al Ansari to Buy Stake in Omani Exchange House

Al Ansari Financial Services has agreed to acquire a stake in Mustafa Sultan Exchange in Oman, valued at AED 23 million (\$6.3 million), as part of a regional expansion strategy. The transaction — subject to Central Bank of Oman approval — will give Al Ansari a direct presence in one of the GCC's growing financial services markets. Group CEO Rashed Al Ansari described Oman as an important market that strengthens the group's regional footprint.

Source: AGBI

Standard Chartered to Divest Retail Business in Bahrain

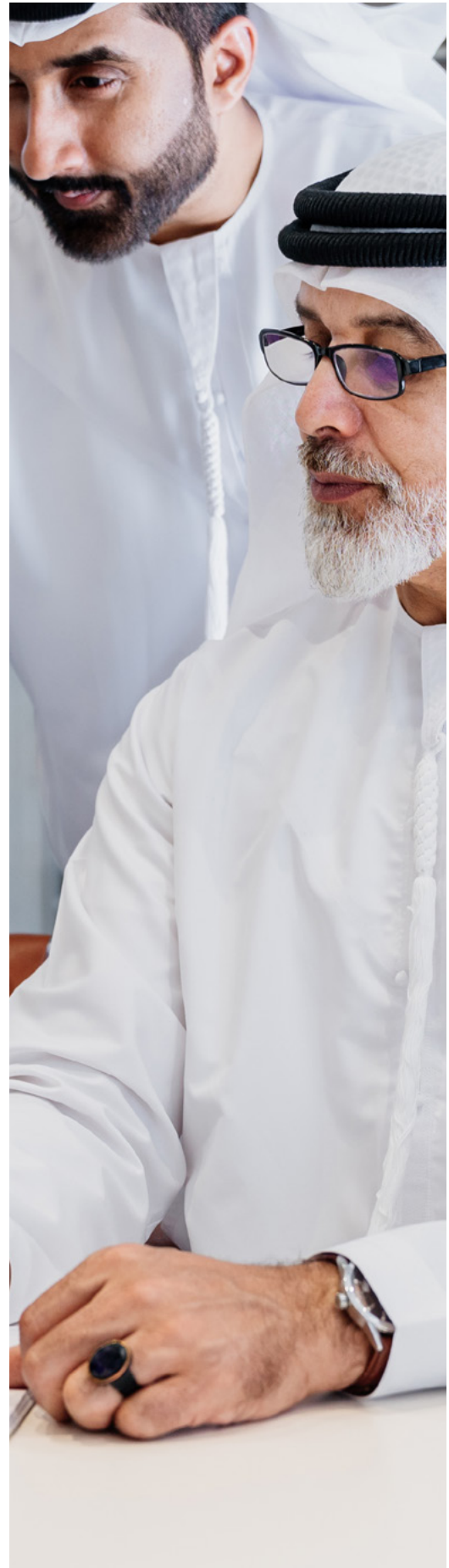
Standard Chartered plans to sell its wealth and retail banking operations in Bahrain to sharpen its focus on core businesses and client segments, while retaining its corporate and investment banking presence in the Kingdom. The move aligns with the bank's "super-connector" strategy prioritising cross-border and affluent clients across Asia, Africa and the Middle East. The transition is expected to be phased over 18 to 24 months, subject to regulatory clearances.

Source: AGBI

Latest Updates — August 2026

MENA M&A Reaches \$46.7bn in H1 2026 as Q2 Deal Value Doubles — EY-Parthenon

The region completed 390 M&A deals worth \$46.7 billion in H1 2026 — down from \$58.8 billion a year earlier amid geopolitical headwinds, but Q2 deal value more than doubled year-on-year to \$25 billion, with May and June alone accounting for 79 percent of the quarter's deal value. The UAE and Saudi Arabia remained the region's most active outbound investors, targeting technology, transportation, financial services and energy.



e& to Sell Entire Stake in Vodafone for \$5.95bn

UAE telecom operator e&, following a strategic review of its international investment portfolio, has agreed to sell its entire 16.21 percent holding in Vodafone — nearly 4 billion shares — to Vega, an acquisition vehicle owned by France's Niel family group, for \$5.95 billion. The deal, completed in July, generates a net cash return of \$1.3 billion for e&, which built the stake between 2022 and 2023. Analysts view the exit as a scaling back of e&'s global ambitions in favour of a sharper focus on core operations.

Source: AGBI

Taqa to Delist from Abu Dhabi Bourse After L'imad Buyout

Abu Dhabi utilities group Taqa's board has voted to delist from the Abu Dhabi Securities Exchange after a subsidiary of L'imad — the newly consolidated \$263 billion sovereign investment platform chaired by Crown Prince Sheikh Khaled bin Mohamed bin Zayed Al Nahyan — acquired a 100 percent stake. The move follows a separate announcement this month by ADQ, another L'imad unit, of plans to raise its stake in AD Ports Company to 100 percent through a voluntary cash offer, underscoring continued consolidation within Abu Dhabi's state-backed investment ecosystem.

Source: AGBI

Dubai Taxi Company Acquires National Taxi for AED 1.45bn

Dubai Taxi Company, a subsidiary of the emirate's transport regulator, has acquired National Taxi for AED 1.45 billion (\$395 million), consolidating its position in the local taxi and mobility services market as part of continued sector rationalisation across the UAE's transport and logistics space.

Source: AGBI

Dubai Aerospace Enterprise Completes \$9bn Macquarie AirFinance Buyout

Dubai Aerospace Enterprise (DAE) has completed its full acquisition of Dublin-based lessor Macquarie AirFinance at an enterprise value of approximately \$9 billion, having first agreed the all-cash deal in February at a \$7 billion enterprise value. The combined business now holds roughly 1,000 owned, managed and committed aircraft worth \$35 billion, making DAE the world's third-largest aircraft lessor by fleet value — one of the largest aviation-sector consolidations completed in the region this year.

Source: Enterprise

Salic Increases Stake in Olam Agri to 80% for \$1.8bn

Saudi Agricultural and Livestock Investment Company (Salic), the food and agriculture investment arm of the Public Investment Fund, has completed the acquisition of a further 45 percent stake in Olam Agri Holdings for \$1.8 billion, taking its total ownership to 80 percent. The purchase implies an equity valuation of \$4 billion for the Singapore-based agribusiness, and Salic retains an option to acquire the remaining 20 percent within three years for close to \$800 million.

Source: AGBI

Saudi Re to Buy Stake in UK Specialty Insurer AdA Risk Holding

PIF-backed Saudi Reinsurance (Saudi Re) has received regulatory approval to acquire a 22.5 percent stake in UK marine and specialty insurer AdA Risk Holding, valued at almost £9 million (\$12 million). The self-financed deal is intended to strengthen Saudi Re's presence in the Lloyd's of London market and diversify its underwriting portfolio across energy, marine, aviation and cargo risk lines.

Source: AGBI

Major Initiatives Supporting SMES In MENA

SME Bank, Aramco Taleed and Manafa Launch SAR 1.5 Billion Financing Initiative for Saudi SMES

A new strategic partnership between SME Bank, Aramco Taleed and fintech platform Manafa will channel approximately SAR 1.5 billion in financing to Saudi SMES over the next five years, with a focus on companies operating within Aramco's ecosystem and the Kingdom's manufacturing, projects and services sectors. The digital platform offers working capital, invoice financing, payroll financing and purchase-order financing, with repayment terms of up to 12 months and Sharia-compliant structures — supporting Vision 2030's goal of expanding SMES' contribution to the national economy.

UAE Launches AED 1 Billion National Industrial Resilience Fund

As part of Operation 300bn, the UAE government has launched an AED 1 billion National Industrial Resilience Fund to strengthen the manufacturing ecosystem, support industrial SMES, and accelerate adoption of AI, automation and robotics. Priority sectors include food processing, agri-tech, pharmaceuticals, medical supplies, metals, construction materials, chemicals and advanced manufacturing, with financing available for factory expansion, equipment purchases, working capital and localisation projects — complementing existing Emirates Development Bank programmes.

For investors and M&A professionals, the fund signals rising investment activity across the UAE's industrial sector and is expected to drive demand for advisory, valuation and fundraising services as companies position for growth.

Abu Dhabi SME Champion Programme

The Abu Dhabi Department of Economic Development (ADDED) continues to expand support for SMES through the SME Champion Programme and SME Finance Facilitator Programme, connecting local businesses with large corporates, government entities and financial institutions to secure contracts, access working capital and scale operations — backed by mentorship, training and policy support.

Majid Al Futtaim and Dubai SME Launch 'Ma'an' to Support UAE SMES

Majid Al Futtaim, in partnership with Dubai SME, has launched the 'Ma'an' initiative to help homegrown UAE SMES scale by giving them access to Majid Al Futtaim's retail and consumer ecosystem. Selected SMES gain brand visibility and market access to millions of customers, helping them commercialise products faster and strengthen their competitive position.

What This Means For SME Owners

Much of the region's headline deal activity involves sovereign funds and large corporates — but three developments below are directly relevant if you own or run an SME in the UAE or wider GCC.

Search Funds Are Emerging as a Structured Exit Route

Search funds — investment vehicles that raise capital to acquire a single small or mid-size business, then install the searcher as CEO — are gaining real traction in the UAE and Saudi Arabia. Unlike venture capital, they target mature, profitable businesses generating annual net profits of \$1 million to \$5 million rather than high-growth startups. For the many first-generation GCC founders without a clear succession plan, this is a structured, credible exit route that has only recently become visible in the region.

Source: Gulf News

Private Equity Roll-Ups Are Actively Targeting Fragmented Saudi Sectors

Private equity sponsors are running “buy-and-build” strategies in Saudi Arabia, acquiring smaller operators in fragmented sectors — construction subcontractors, specialist suppliers, logistics providers — to build scale platforms with shared systems and stronger pricing power. The strategy is underpinned by Vision 2030's push to grow SMEs' contribution to GDP from 20 percent to 35 percent, and the Kingdom's base of over 1.2 million registered SMEs. For owners operating in a fragmented sector, this signals that active, well-capitalised acquirers are in-market now, not several years away.

Source: Saudi Mergers & Acquisitions

Non-Dilutive Financing Is Expanding for Growth-Stage SMEs

Alongside the government-backed financing initiatives covered above, fintech platforms such as Flow48 are giving SMEs access to growth capital without giving up equity. Flow48's revenue-based financing model funds eligible UAE, Saudi and South African businesses with at least one year of trading history and \$100,000 in annual revenue, offering up to \$20 million per business with approval and funding within 24 to 48 hours. For SME owners not yet ready to sell or bring in outside investors, this is a fast-growing alternative funding channel worth understanding alongside traditional bank facilities.

Source: Fintech News UAE

Whether you are exploring a sale, evaluating a PE or search-fund approach, or simply want to know what your business would be worth today, an independent valuation is the starting point for every one of these conversations.



How CLA Emirates Can Help?

As deal activity accelerates across the region — from strategic acquisitions and infrastructure stakes to a wave of new SME financing programmes — accurate, defensible valuations are becoming central to how transactions get done and how growth capital gets deployed.

Our Valuation & Transaction Advisory team supports clients across the full deal lifecycle:

- End-to-end M&A transaction advisory- managing the entire deal process from origination to close, including preparation of teasers, pitch deck, information memorandums, and coordination of legal documentation, ensuring a smooth, well-run transaction from start to finish.
- Business and share valuations for M&A, fundraising, and shareholder disputes
- Purchase price allocation (PPA) and post-acquisition accounting support
- Financial due diligence for buy-side and sell-side transactions
- Fairness opinions and independent valuation reports for regulatory and board purposes
- Feasibility studies and financial modelling to support SME growth and financing applications

Whether you are evaluating an acquisition, preparing for a capital raise, or need an independent valuation to support a financing or regulatory requirement, our team combines regional market knowledge with rigorous, internationally-recognised valuation methodology.

Our Team



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Our Services

● Audit & Assurance

- **External Audit** - Financial Statement Audit | Group Audit & Consolidation Reporting | Special Purpose Audits | Agreed-Upon Procedures (AUP) | Limited Reviews | Financial Due Diligence
- **IFRS Advisory Services** - IFRS Impact Analysis | IFRS Advisory | First-time Adoption of IFRS

● Accounting & Business Advisory

- **Consultancy & Accounting** - Monthly / Quarterly Accounting | Backlog Accounting | Payroll Processing & Compliance | Audit Support Services | ICV Certification Support | Supervision & Review of Accounting Transactions | Financial Statement Preparation | CFO Services | Accounting System Design & Implementation
- **Business Advisory** – Transaction Advisory Services | Business & Equity Valuation | Feasibility Studies | Business Plan

● Tax

- **Direct Tax**
 - **Corporate Tax** - Advisory | Awareness Sessions | Assessment | Federal Tax Authority Support | Compliance-Registration, Return Filing, Deregistration
 - **International Tax** - OECD Pillar Two | Advisory on International Contracts | Structuring for International Expansion | Personal Tax Advisory
 - **Transfer Pricing** - Risk Assessment | Advisory | Strategy & Design | Documentation-Benchmarking Study, Local File, Master File, Transfer Pricing Policy
- **Indirect Tax**
 - **UAE Value Added Tax (VAT)**
 - **Tax Agent Services** - Registration & Amendment Services | Return Filing Services | Advisory - Transaction Advisory, Strategic Advisory, VAT Health Check, Pre-Tax Audit, VAT Refund for Taxable Persons, Business Visitor Refund, UAE Nationals' Villa Refund | Deregistration | Appeals & Litigation
 - **Excise Tax** - Excise Tax Advisory & Compliance
 - **Customs Duty** - Customs Duty Advisory & Compliance

Our Services

● Corporate Services

- **Company Formation** - DIFC | ADGM | Mainland | Free Zone | Offshore
- **Business Support Services** - Secretarial Services | Tax Registration Certificate | Trademark Registration | Wills | Liquidation Support Services | AML Compliance

● Digital & Advisory

- **Advisory**
 - **Governance, Risk & Compliance:** Internal Audit & Risk Advisory | Enterprise Risk Management | Internal Controls over Financial Reporting (ICFR) | Operational Resilience & Business Continuity | Governance & Board Advisory | Compliance & Regulatory Advisory | Policy & Procedure Framework Design
 - **Forensic & Investigations:** Forensic Investigation & Fraud Risk | Dispute & Litigation Support
 - **ESG & Sustainability:** ESG Reporting & Disclosure | ESG Strategy & Advisory | ESG Assurance Readiness
 - **IPO Readiness:** IPO Readiness Assessment and Governance | Controls for Listing
- **Digital**
 - **AI & Digital Transformation:** AI Governance & Assurance | AI Readiness & Strategy | Intelligent Automation | Agentic AI & Intelligent Applications | Data & Analytics | ERP & Cloud Transformation | e-Invoicing
 - **Cybersecurity & Technology Assurance:** Cyber Strategy & Framework Implementation | Penetration Testing & Offensive Security | Incident Response & Cyber Operations | IT Audit & ITGC | Third-Party Assurance

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