Emirates

MENA Deal Watch

Valuation & Transaction Advisory | October 2026



M&A Activity, Growth Capital and SME Support Across the MENA Region

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From our desk

Dear Readers,

Welcome to the October 2026 edition of our MENA Deals & Funding Review.

October was a busy month for dealmaking across the region. State-backed investors took full control of strategic assets, global asset managers deepened their ties with Gulf sovereign capital, and money kept flowing into fintech and small-business lending.

The common threads this month: consolidation in search of scale, capital crossing borders in every direction, and a gradual shift in how big projects and small businesses get financed.

In October's edition, we will be covering:

01. M&A Activity in MENA: seven transactions across food security, asset management, upstream oil, fintech, logistics, real estate and fuel retail. They include Aegis Logistics' US$809 million move for Tristar and the US$601 million Gulf Keystone–ShaMaran merger.
02. Startup Funding Landscape: the Q3 2026 scorecard (US$1.65 billion across 145 deals), why fintech took nearly two-thirds of it, and what that means for early-stage founders.
03. Major Funding in October: Diriyah Company's SAR 2 billion facility from Arab National Bank, and what it suggests about private debt for giga-projects.
04. SME Financing: three UAE partnerships (Botim–Geidea, 7X's ADEED Finance and Network International–CBD) that make credit easier for small businesses to get.
05. Key Takeaways & What to Watch: our summary of the month and the milestones to follow in November and December.

New this month: Reader's Lens

For each story we ask the question a curious reader would ask ("why now?", "who really benefits?", "what happens next?") and give our short answer in the shaded boxes. A few we explored this month:

Why are Gulf state-linked investors buying out their partners instead of building from scratch?
- Is private bank debt starting to replace sovereign funding for giga-projects?
- Is the fintech funding rebound broad-based, or driven by a handful of very large rounds?

We hope you find this edition insightful. As always, we welcome your feedback and suggestions for future issues. Happy reading!

The Editorial Team

M&A Activity in MENA: Strategic Growth and Consolidation

M&A activity across MENA remains strong, driven by sovereign wealth funds, private equity investors, and corporations pursuing growth, diversification, and operational scale. Recent transactions demonstrate a focus on strategic sectors such as energy, logistics, fintech, food security, real estate, and financial services. Cross-border investments are increasing as regional investors seek expansion opportunities and stronger market integration. Looking ahead, M&A activity is expected to remain robust, supported by economic diversification initiatives, abundant liquidity, and growing investor appetite for scalable, high-growth businesses across the region.

October Deals at a Glance

Global groups are selling regional units to local champions. If a buyer approached you tomorrow, do you know what your licences, contracts and customers are really worth?
Talk to our Valuation and Advisory team
Source: TradeArabia

Acquirer / Target	Sector	Stake / Structure	Value	Announced
SALIC / National Grain Company	Food security	Remaining 50% (to 100%)	Undisclosed	Oct 2026
Apollo / Mubadala Capital	Asset management	Strategic minority	US$5bn commitment*	Oct 2026
Gulf Keystone / ShaMaran	Upstream oil & gas	All-share merger	~US$601m	Oct 21, 2026
Abdulaziz Al Salloum / GlobalPay	Fintech	10% stake	Undisclosed	Sep 25, 2026
Aegis Logistics / Tristar Holdings	Energy logistics	89.8% stake	~US$809m	Oct 14, 2026
Aldar / Arada (Aljada assets)	Real estate	Forward purchase, 9 buildings	AED 1.1bn (~US$300m)	Oct 15, 2026
Alt Capital / Mazaya	Fuel retail	Significant minority	Undisclosed	Oct 20, 2026

* Aggregate commitment by Apollo and other inbound investors across Mubadala Capital's strategies at initial close, not the price paid for the stake. Values as reported; conversions approximate.

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October's transactions

FOOD SECURITY | KSA

SALIC takes full control of National Grain Company

100%

ownership after buying the remaining 50%

Stake	Value	Announced
50%	**Undisclosed**	**Oct 2026**

THE DEAL

Saudi Agricultural and Livestock Investment Company (SALIC) acquired the remaining 50% of National Grain Company, giving it full ownership of the grain trading and supply-chain business.

WHY IT MATTERS

Full ownership gives SALIC greater control over grain procurement, storage and distribution, supporting the Kingdom's long-term food security objectives and expanding its international agricultural portfolio.

QUICK TAKE

Moving from shared to full control lets SALIC fold grain trading straight into its wider supply chain — a pattern to expect across state-linked strategic assets.

Source: Saudi Press Agency

ASSET MANAGEMENT | UAE

Apollo buys strategic stake in Mubadala Capital

US$5bn

committed across strategies at initial close

Stake	Investors	Announced
Minority	**Apollo + otrs**	**Oct 2026**

THE DEAL

Apollo Global Management acquired a strategic minority stake in Mubadala Capital, the asset-management arm of Mubadala Investment Company, as part of a long-term partnership. Apollo and other inbound minority investors will commit US$5bn in aggregate to Mubadala Capital's strategies.

WHY IT MATTERS

Apollo deepens its access to Middle East capital; Mubadala Capital gains Apollo's global investment expertise, products and institutional investor network to accelerate asset growth.

QUICK TAKE

The capital is flowing in, not out: a global alternatives giant is buying into a Gulf manager rather than simply raising money from it.

Source: AGBI

UPSTREAM ENERGY |KURDISTAN, IRAQ

Gulf Keystone and ShaMaran agree to merge

Merger

creating a larger Kurdistan-focused E&P company

Structure	Value	Announced
All-company merger	**Undisclosed**	**Oct 2026**

THE DEAL

Gulf Keystone Petroleum and ShaMaran Petroleum agreed to merge, combining complementary upstream interests in the Kurdistan Region of Iraq into a larger independent exploration and production company.

WHY IT MATTERS

The combined group expects greater production scale, better operating efficiency, a stronger balance sheet and more capacity to pursue growth in the regional energy market

QUICK TAKE

In a market where independent producers have long faced export and payment uncertainty, a bigger balance sheet buys resilience.

Source: Gulf Keystone · ShaMaran

FINTECH| KSA → UAE

Abdulaziz Al Salloum buys 10% of GlobalPay

10%

stake in UAE-based payments company

Stake	Investors	Announced
10%	**Undisclosed**	**25 Sep 2026**

THE DEAL

Saudi technology investor Abdulaziz Al Salloum acquired a 10% stake in UAE fintech GlobalPay, a cross-border investment in the GCC payments sector.

WHY IT MATTERS

GlobalPay gains strategic backing to grow across digital payments and financial services in key GCC markets; the investor gains exposure to the region's fast-growing cashless economy.

QUICK TAKE

Saudi–UAE capital integration is no longer only institutional — individual tech investors are writing cross-border cheques too.

Source: Dealroom

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October's transactions

FENERGY LOGISTICS |INDIA → UAE

Aegis Logistics acquires 89.8% of Tristar Holdings

US$809m

equity value — biggest disclosed price this issue

Stake	Target	Announced
89.8%	**Dubai-based**	**14 Oct 2026**

THE DEAL

Aegis Logistics, through a wholly owned subsidiary, agreed to acquire 89.8% of Dubai-based Tristar Holdings at an equity value of about US$809m — one of the largest acquisitions of a UAE logistics company.

WHY IT MATTERS

Aegis gains Tristar's international energy logistics, fuel transportation and aviation services network, strengthening its fuel and infrastructure logistics position and opening room for operational synergies.

QUICK TAKE

Dubai keeps working as a springboard: in one step, an Indian strategic buyer acquires a ready-made global platform.

Source: Saudi Press Agency

REAL ESTATE| UAE (SHARJAH)

Aldar buys nine Aljada buildings from Arada

AED 1.1bn

≈ US$300m forward purchase agreement

Stake	Homes	Delivery
9 buildings	**1,100+ units**	**Q4 2029**

THE DEAL

Aldar Properties signed a forward purchase agreement for nine residential buildings under development in Arada's Aljada master project in Sharjah. Announced 15 October 2026, it is Aldar's first real estate investment in Sharjah.

WHY IT MATTERS

The deal lifts Aldar Investment's develop-to-hold pipeline across the UAE to AED 21bn, scaling future recurring rental income and diversifying into Sharjah's high-growth residential market.

QUICK TAKE

A cross-emirate bet: an Abu Dhabi heavyweight is locking in Sharjah rental income years before the keys are handed over.

Source: AGBI

FUEL RETAIL| KSA 07

Alt Capital takes significant minority stake in Mazaya

250+

fuel and transport sites in Mazaya's network

Stake	2026E revenue	Published
Significant minority	**Up to SAR 2bn**	**20 Oct 2026**

THE DEAL

Saudi private equity firm Alt Capital signed a definitive agreement for a significant minority stake in Mazaya, a major Saudi fuel retail and transport operator. Value and stake size were not disclosed; closing is subject to regulatory approvals.

WHY IT MATTERS

Alt Capital's first move into Saudi fuel retail will fund Mazaya's next growth phase: expanding and upgrading stations, lifting operating standards and driving sector consolidation.

QUICK TAKE

Private equity with a consolidation mandate could reshape a sector long run by many smaller operators. Watch for bolt-on deals.

Source: *Mobility Plaza*

OCTOBER SCORECARD

This month's deal flow at a glance

7 transactions tracked	**7** different sectors
4 UAE-based targets	**2** Saudi-based targets
3 cross-border deals (US, India, KSA → UAE)	**3** with disclosed values

BIGGEST TICKETS

- US$5bn Apollo-led commitment to Mubadala Capital
- US$809m Aegis for 89.8% of Tristar
- AED 1.1bn Aldar forward purchase in Aljada

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Funding Activities in MENA

MENA Startup Funding Landscape Q3 2026: Strong Recovery, But Capital Remains Concentrated

Funding Activity Rebounds Across the Region

The MENA startup ecosystem witnessed a significant funding rebound during Q3 2026, attracting approximately $1.65 billion across 145 transactions. The strong quarterly performance reflects renewed investor confidence across the region, supported by improving macroeconomic conditions, ongoing digital transformation initiatives, and growing interest in scalable technology businesses. Despite the recovery, funding remained concentrated among a relatively small number of large transactions.

Fintech Continues to Dominate Investment Flows

A key highlight of the quarter was the continued dominance of the fintech sector, which accounted for more than $1 billion in funding, representing nearly two-thirds of all capital raised during the period. Investors remained particularly attracted to digital payments, lending platforms, and embedded finance solutions, reinforcing fintech's status as the leading investment theme within the MENA venture capital ecosystem.

Saudi Arabia and UAE Lead Regional Funding Activity

Saudi Arabia maintained its position as the region's largest funding destination, raising approximately $1 billion across 62 deals. The Kingdom's strong performance was driven by several high-profile fintech transactions and continued government-backed initiatives aimed at fostering innovation and entrepreneurship. The UAE secured roughly $507 million across 41 deals, while Egypt attracted around $56 million, highlighting the concentration of venture capital activity within the region's most developed startup markets.



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Mega Deals Drive Overall Funding Momentum

The quarter's funding figures were significantly influenced by several landmark transactions. Major Saudi fintech companies such as barq, Tabby, and Lendo collectively raised hundreds of millions of dollars, accounting for a substantial proportion of total regional funding. These transactions demonstrate investors' preference for established businesses with proven business models, large customer bases, and clear pathways to profitability.

Selective Capital Deployment Impacts Early-Stage Startups

While headline funding numbers were impressive, early-stage startups continued to face a more selective investment environment. Investors increasingly prioritized sustainable growth, strong unit economics, and operational efficiency over aggressive expansion strategies. As a result, later-stage and growth-stage companies attracted a disproportionate share of capital compared to emerging startups seeking seed and Series A funding.

Outlook: A More Mature and Disciplined VC Ecosystem

Looking ahead, the Q3 2026 funding landscape underscores the growing maturity of the MENA venture capital ecosystem. Fintech is expected to remain a leading investment sector, while opportunities are also emerging across enterprise technology, logistics, healthcare, and artificial intelligence. As investors become increasingly disciplined in their capital allocation strategies, startups with scalable business models, strong fundamentals, and regional expansion potential are likely to be best positioned to attract future funding.

Source: https://mohamedyounis.com/blog/mena-startup-funding-q3-2026-where-the-money-went

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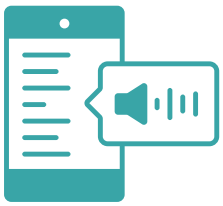
Major Funding In October:

Diriyah Company Secures Financing from ANB

Diriyah Company, a PIF-backed giga-project developer, secured a SAR 2 billion (US$533 million) commercial debt facility from Arab National Bank (ANB), announced on October 29, 2026. Signed by Diriyah Group CEO Jerry Inzerillo and ANB Chief Wholesale Bank Officer Louai Alzaher, this landmark agreement marks the first-ever financial partnership between the two entities.

The funding will directly finance the infrastructure and construction of luxury hospitality-branded serviced residences. This development spans the 14-square-kilometre Diriyah historic site and the 62-square-kilometre Wadi Safar masterplan.

Strategically, this facility introduces private-sector institutional debt to optimize the project's capital structure and lessen reliance on sovereign funding. The capital accelerates the progress of Diriyah's initial 300 premium units, advancing towards a long-term master goal of delivering 18,000 luxury homes for 100,000 future residents.



READER'S LENS

Why does a PIF-backed giga-project need a commercial bank loan?

Bringing in bank debt spreads the funding burden beyond the sovereign balance sheet and gives the project an external credit test. It also leaves PIF capital free for other priorities. Commercial debt is well suited to revenue-generating components such as branded residences, which can repay lenders through sales.

Source: https://mohamedyounis.com/blog/mena-startup-funding-q3-2026-where-the-money-went



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Growing Financing Support for SMEs Across MENA

The SME financing landscape across MENA is evolving rapidly, driven by fintech innovation, digital lending platforms, and strategic partnerships between financial institutions and technology providers. AI-powered credit assessment, embedded finance solutions, and streamlined digital application processes are helping businesses access capital more efficiently while reducing traditional borrowing constraints. As financing becomes more accessible and tailored to SME needs, these developments are expected to enhance liquidity, support business expansion, and strengthen the region's entrepreneurial ecosystem. Key recent developments include:



Botim Business Partners with Geidea to Launch AI-Driven SME Lending in the UAE

Botim has partnered with Geidea to launch a digital SME lending solution in the UAE, offering eligible sole proprietorships and LLCs financing from AED 10,000 to AED 500,000 with repayment terms up to 12 months. Utilizing AI-native risk modeling, the platform analyzes transaction data and cash flow to tailor financing to each merchant's profile, aiming to reach over 30,000 businesses initially and support the UAE's goal of scaling to one million SMEs by 2030. This service adds to Botim Business's existing suite of enterprise offerings, which includes payroll, POS solutions, and WPS management.

Source: https://www.gccbusinessnews.com/botim-business-sme-lending-uae-geidea/



7X Launches ADEED Finance to Support UAE SMEs

7X, through its fintech subsidiary FINTX, has launched ADEED Finance, a digital financing marketplace designed to connect UAE businesses with leading financial institutions. Integrated within the ADEED supply-chain ecosystem, the platform simplifies financing applications by leveraging operational and transaction data to support lender underwriting requirements. Businesses can access a range of financing solutions, including trade finance, working capital facilities, and Sharia-compliant funding options. In its initial phase, ADEED Finance is collaborating with major financial institutions, including First Abu Dhabi Bank, ADCB, Emirates NBD, National Bank of Fujairah, and Numou, to improve financing accessibility and strengthen SME resilience across the UAE.

Source: https://www.gccbusinessnews.com/7x-launches-adeed-finance/

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Network International and CBD Expand SME Financing in the UAE

Network International and Commercial Bank of Dubai (CBD) have expanded their merchant lending referral partnership beyond point-of-sale (POS) loans. This expanded collaboration introduces commercial property financing and collateral-free working capital loans into a single proposition for eligible UAE-based SMEs and merchants.

By leveraging Network International's merchant ecosystem alongside CBD's banking infrastructure and digital platforms (like iBusiness and UP by CBD), the initiative aims to make capital accessible to smaller and relatively new enterprises. The program is structured to streamline the borrowing journey, helping businesses manage day-to-day liquidity while securing long-term assets to scale operations.

Source: https://techafricanews.com/2026/10/16/network-international-cbd-expand-uae-sme-financing/



READER'S LENS

What do these three initiatives have in common?

All three use transaction and operating data, rather than traditional collateral, to assess creditworthiness, and all pair a bank or lender with a platform that already has the merchant relationship. The bank brings the balance sheet and the platform brings distribution and data. This model lets lenders reach smaller and newer businesses that banks have historically underserved.

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Key Takeaways from October

Consolidation is the dominant M&A theme

From SALIC's buyout to the Gulf Keystone–ShaMaran merger and Alt Capital's platform play, buyers are paying for scale and control.

Cross-border flows run in every direction

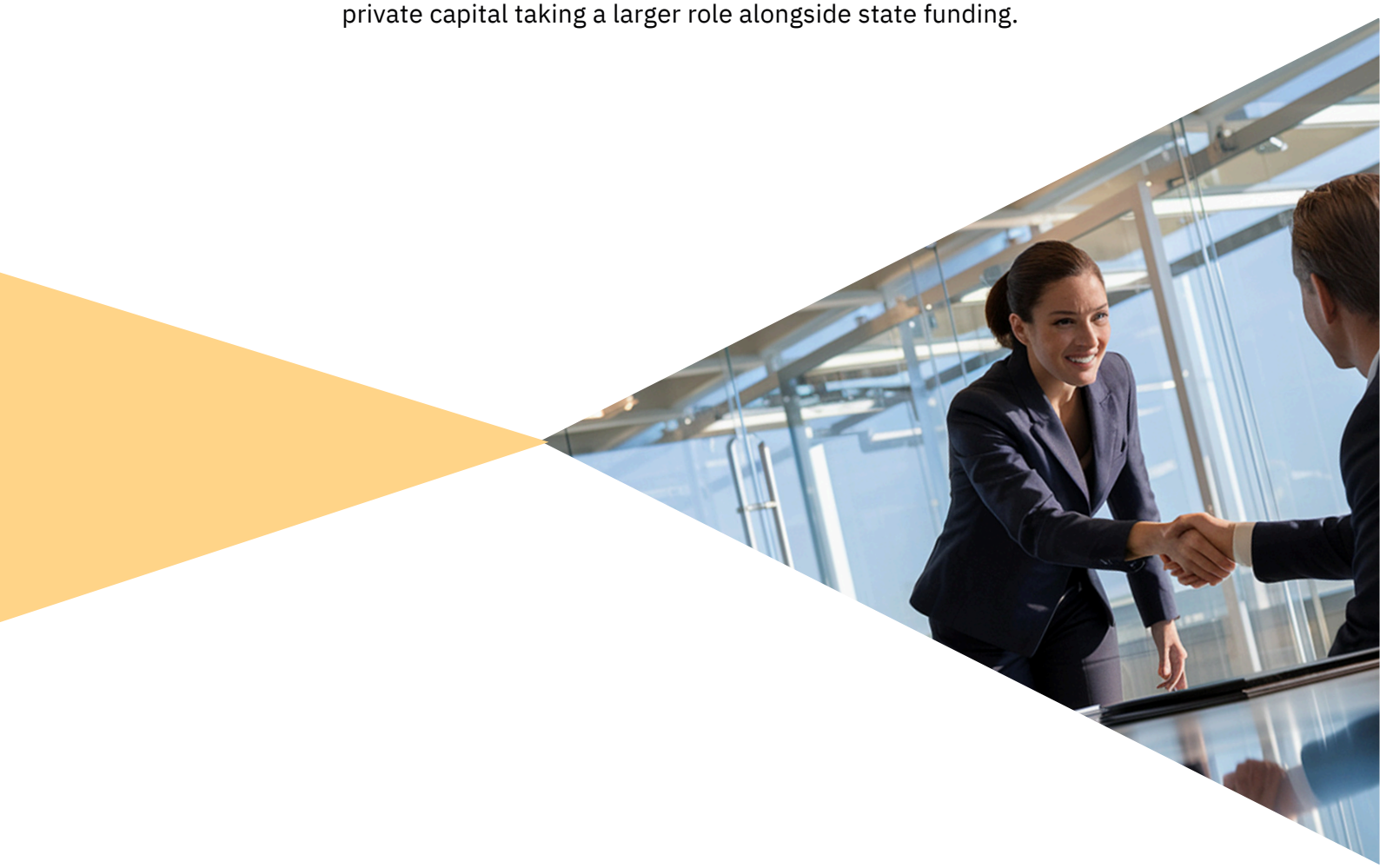
Indian, US, Saudi and Emirati capital all crossed borders this month, and intra-UAE flows (Abu Dhabi into Sharjah) are rising too.

Fintech still attracts most venture capital

Nearly two-thirds of Q3 venture funding went to fintech, and SME lending innovation is concentrated in payments-linked credit.

Financing is diversifying

Diriyah's ANB facility and the data-driven SME lending launches show bank and private capital taking a larger role alongside state funding.



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What to Watch in November & December

Gulf Keystone / ShaMaran: shareholder votes expected around 22 December 2026.

- **Aegis / Tristar and Alt Capital / Mazaya**
  regulatory approvals and closing timelines.
- **Apollo / Mubadala Capital**
  progress towards initial close and deployment of the US$5 billion commitment.
- **Q4 startup funding data**
  whether capital spreads beyond fintech and beyond Saudi Arabia and the UAE.
- **SME lending**
  take-up of the new UAE programmes and any similar launches in Saudi Arabia.



Let's talk about your next move

CLA Emirates supports founders and shareholders through every stage of a deal, including business valuation, financial due diligence, transaction and M&A advisory, IPO readiness, and CFO services. Every conversation is confidential, and it starts with understanding where your business stands today.

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Information is current as at the date of publication (November 2026) unless stated otherwise.

Released on 11th November 2026

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