

Sector Focus: Exploring the Maritime Ambitions of GCC Ports

Financial Advisory

October 2024



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Global and Regional M&A Snapshot

USD 2.3 Tn

Global M&A Deal Value up to 9m'24

26,013

Global Total M&A Deal Count in 9m'24

USD 18.8 Bn

MENA M&A Deal Value in 9m'24

776

MENA Total M&A Deal Count in 9m'24

9+

Global megadeals exceeding \$10 Billion

18.8%

Increase in deal value for 9m'24, compared to 9m'23

40%

GCC sovereign wealth funds accounted for 40% of global sovereign investments in 9m'24

\$12.4 Bn

Acquisition of Truist Insurance Holdings by Clayton Dubilier & Rice, Stone Point Capital and Mubadala Investment

\$45.0 Bn

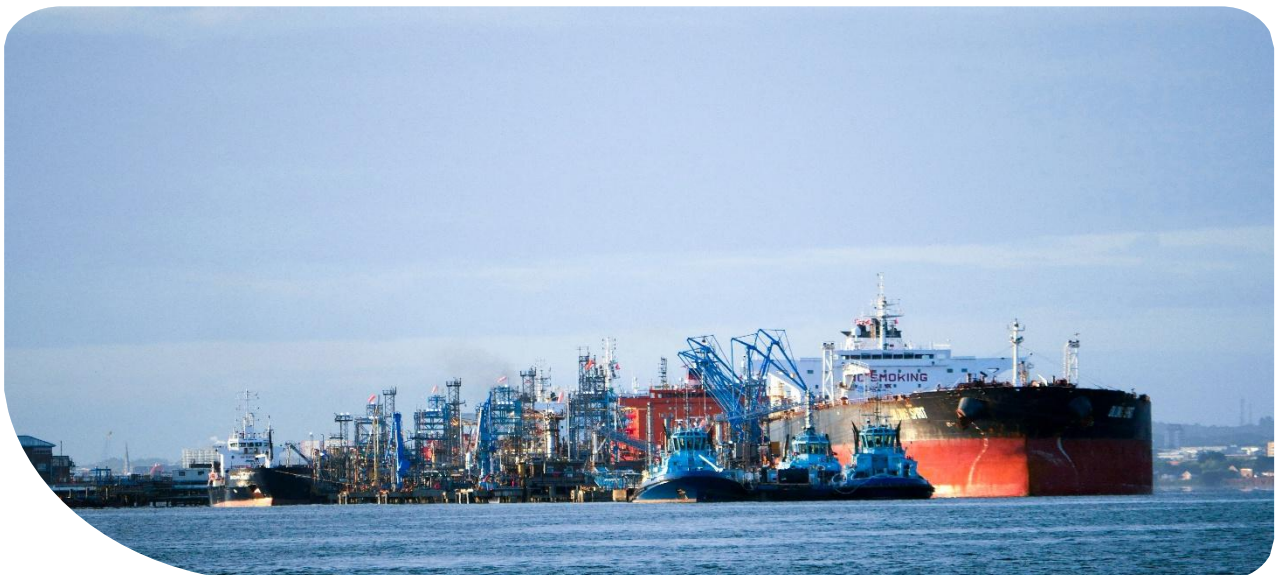
The UAE's sovereign wealth investment firm, Mubadala, acquired a significant portion of the fintech company Revolut

40% Stake

Public Investment Fund formed strategic partnership with Central Group to acquire Selfridges Group in UK

40% Stake

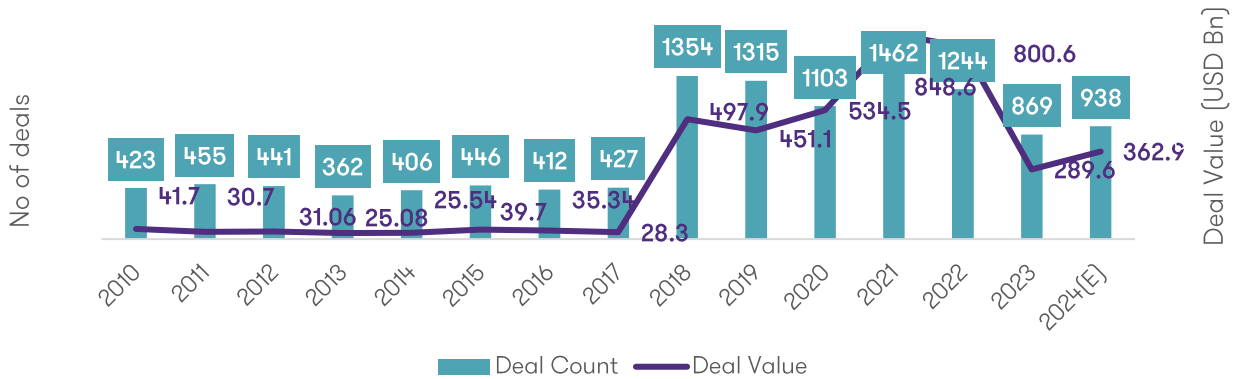
Abu Dhabi Investment Authority completes investment in Digital Bridge, a subsidiary of Landmark Dividend



Sources: World Bank, IMF, Reuters, S&P Global, Zaywa, UAE-EU.com, Arabian Business, EIU, Refinitiv Eikon, Government of UAE, Capital IQ, IMAA institute, Morrison Foerster, Hindustan Times, JD Supra

Global & Regional M&A Snapshot

GCC Deal Activity Over Time



Economic Outlook



The UAE is expected to grow by **3.9%** in 2024 (2023: 3.6%), and further to **4.8%** in 2025, because of **strong economic performance** in the real estate, tourism, and manufacturing sectors, **increased government spending** and continued economic and social reforms. This includes 100% foreign direct ownership, variations in visa regimes as well as introducing new laws governing unemployment and insolvency.



The UAE ranked 1st in the MENA region for the Future Possibilities Index at the 2024 World Economic Forum. This ranking underscores the country's agility in responding to change and its commitment to both financial returns and the **United Nations' Sustainable Development Goals**. The Future Possibilities Index outlines six trends (Exabyte, Wellbeing, Net Zero, Circular, BioGrowth, Experience Economy and Core Capacity) that countries should leverage to strengthen the link between productivity and economic growth.



Sources: World Bank, IMF, Reuters, S&P Global, Zaywa, UAE-EU.com, Arabian Business, EIU, Refinitiv Eikon, Government of UAE, Capital IQ, IMAA institute, Morrison Foerster, Hindustan Times, JD Supra

GCC Seaports Navigate Towards Unprecedented Growth and Connectivity

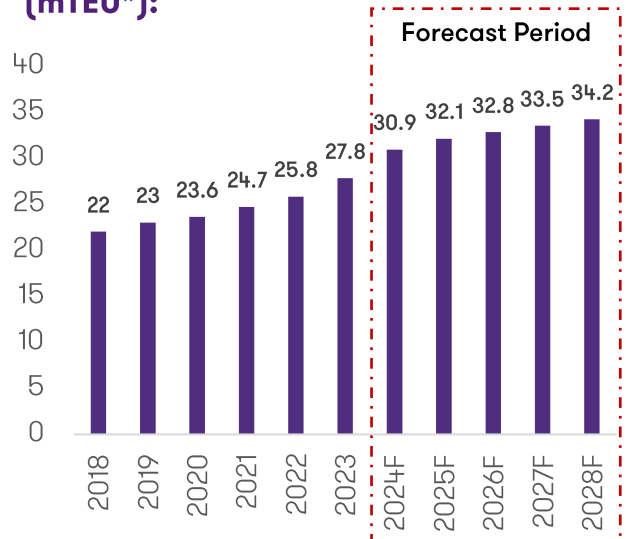
GCC countries are strategically located along major shipping routes, making their ports crucial hubs for global trade. These seaports have been investing heavily in infrastructure, technology, and logistics to enhance their capacity and efficiency. This has positioned them as key players in the maritime industry, facilitating trade between Asia, Europe, and Africa.

A number of GCC ports are located within special economic zones, offering businesses favorable tax regimes, streamlined customs procedures, and other incentives. These zones attract foreign investment and promote economic diversification. Additionally, the expansion of the global capacity development from 27.8 million TEU in 2023 to 34.2 million TEU by 2028 will aid to the growth of the GCC countries.

Overall, the seaport potential of the GCC is substantial, and ongoing developments continue to strengthen its position in the global maritime network.

-  The global sea freight forwarding market is expected to grow at a **CAGR of 4.1%** from 2024 to 2033
-  All ports in the GCC are **strategically located**, with access to economic powerhouses such as India, China, and Europe
-  **Khalifa Port** is a 420 sq km port located in Abu Dhabi and is expected to **serve over 25 shipping lines**

Global Capacity Developments (mTEU*):



Source: DHL OFR Market Update

Insights on Port Development in the UAE:

 موانئ أبوظبي ABU DHABI PORTS	 DP WORLD	 موانئ أبوظبي ABU DHABI PORTS
<p>Expansion of Khalifa Port with a total investment of USD 1.2 bn, increasing capacity to 15 mn TEUs per year by 2030</p>	<p>DP World, inked a 30-year concession agreement to operate and modernise the multi-purpose Dar es Salaam Port</p>	<p>AD Ports Group signed an agreement to develop and operate a multi-purpose terminal at Safaga Sea Port in Egypt</p>

*mTEU: Million Twenty-foot Equivalent Units
 Sources: Abu Dhabi Ports Group, DP World, Logistics Middle East, UAE-EU.com

The GCC's Maritime Landscape

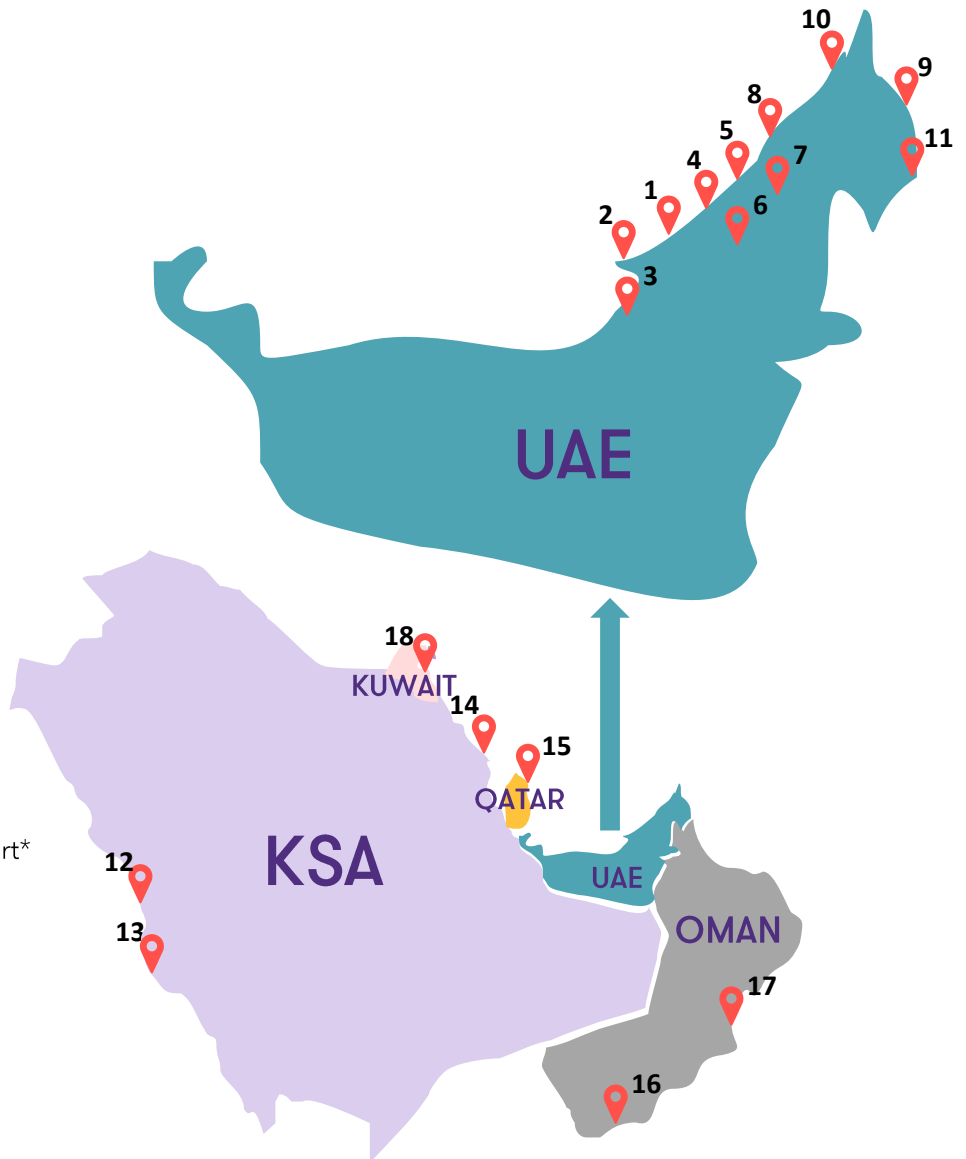
Grant Thornton can provide support on establishing UAE port operations

Key Ports in the GCC

GCC ports are vital in the global trade and logistics landscape, offering distinct advantages for businesses and shippers looking to access diverse markets and optimize their supply chains.

Over \$100 billion has been invested in GCC port infrastructure development between 2017-2022, with significant investments in the UAE.

- 1- Khalifa Port
- 2- Zayed Port
- 3- Musaffa Port
- 4- Jebel Ali Port
- 5- Mina Rashid
- 6- Mina Al Hamriya
- 7- Khalid Port
- 8- Hamiriyah Port
- 9- Khorfakkan Port
- 10- Saqr Port
- 11- Fujairah Port
- 12- King Abdullah Port
- 13- Jeddah Islamic Port
- 14- King Abdulaziz Port
- 15- Hamad Port
- 16- Salalah Port
- 17- Port of Duqm*
- 18- Mubarak Al Kabeer Port*



* Expected completion by 2025

Key Seaports in the GCC



1. Khalifa Port

Location: KEZAD, Abu Dhabi, UAE

Free zone: Khalifa Economic Zone Abu Dhabi

Capacity: 7.8 mn TEUs p.a.

Key Features: Part of KEZAD, serves Dubai and Abu Dhabi, covers over 400 square kms, aims to replace cargo operations from Mina Zayed, connected to mainland by a causeway.

Port Website: [Khalifa Port](#)



2. Zayed Port

Location: Northeast section of Abu Dhabi, UAE

Free zone: N/A

Capacity: 7.5 mn FT

Key Features: Deep-water seaport, allows companies to store and distribute goods directly from and within the port premises and provides a chilled storage zone.

Port Website: [Zayed Port](#)



3. Musaffah Port

Location: Musaffah, Abu Dhabi, UAE

Free zone: Musaffah Industrial Zone

Capacity: 1.5 mn FT

Key Features: On the 53km long Musaffah channel which is the longest channel in the region after the Suez Canal, providing handling and warehousing facilities for various cargo.

Port Website: [Musaffah Port](#)



4. Jebel Ali Port

Location: Jebel Ali, Dubai, UAE

Free zone: Jebel Ali Free Zone

Capacity: 19.3 mn TEUs p.a.

Key Features: 9th busiest port in the world and busiest in the Middle East, well connected to the city and Dubai International Airports and Airport Air Cargo Village, and possesses highly advanced equipment.

Port Website: [Jebel Ali Port](#)



5. Mina Rashid

Location: Between Deira and Bur Dubai

Free zone: Dubai Maritime City

Capacity: 1.5 mn TEUs p.a.

Key Features: Leading passenger and cargo port, first commercial port in the Emirate, current location of the ship Queen Elizabeth 2, being converted to fully equip passengers and cruises and currently under expansion.

Port Website: [Mina Rashid](#)



6. Mina Al Hamriya

Location: Deira, Dubai, UAE

Free zone: N/A

Capacity: 1.6 mn tons p.a.

Key Features: Important trading and passenger harbour, handles livestock and frozen foods, and built to reduce pressure on Dubai Creek.

Port Website: [Mina Al Hamriya](#)

Sources: Abu Dhabi Ports Group, DP World

Key Seaports in the GCC (continued)



7. Khalid Port

Location: Sharjah (Northwest Coast), UAE

Free zone: Sharjah Airport International Free Zone

Capacity: 0.69 mn TEUs p.a.

Key Features: Main port of Sharjah with multi-purpose berths, ability to handle various types of cargo including general, dry, liquid, bulk and containers, adjacent to oil terminals and easy access to national highways.

Port Website: [Khalid Port](#)



8. Hamriyah Port

Location: Sharjah, UAE

Free zone: Hamriyah Freezone

Capacity: N/A

Key Features: Close to major shipping routes with location on the Arabian Gulf Coast, deepwater access, offering versatile cargo handling capabilities, a dedicated fishing port and free zone integration for seamless trade and logistics.

Port Website: [Hamriyah Port](#)



9. Khor Fakkan Port

Location: Sharjah (India Ocean Coast), UAE

Free zone: N/A

Capacity: 5 mn TEUs p.a.

Key Features: Proximity to the Strait of Hormuz, easy access to major east-west shipping routes and the Indian Ocean, natural deep seaport and provides dedicated storage facilities.

Port Website: [Khor Fakkan Port](#)



10. Saqr Port

Location: Ras Al Khaimah, UAE

Free zone: RAK Maritime City

Capacity: 0.35 mn TEUs p.a.

Key Features: Strategically located to act as a major hub for the regional industrial supply chain, supplies construction materials to major real estate projects in the UAE and the GCC, caters to bulk cargo using advanced infrastructure for efficient handling across diverse vessel types.

Port Website: [Saqr Port](#)



11. Fujairah Port

Location: Fujairah, UAE

Free zone: Fujairah Free Zone

Capacity: 0.72 mn TEUs p.a.

Key Features: Major deep water port in region, close to Straits of Hormuz, connected to the Etihad Rail, handles containers, general cargo, RoRo cargo, and cruise ships, dedicated terminal for crude oil, refined products, and bunker fueling, and advanced infrastructure.

Port Website: [Fujairah Port](#)



12. King Abdullah Port

Location: King Abdullah Economic City, KSA

Free zone: King Abdullah Economic City

Capacity: 25 mn TEUs p.a.

Key Features: KSA's newest port facility, the Middle East's first privately owned, developed and operated port, one of the world's most efficient container ports as per the Global Container Port Performance Index, state-of-the-art infrastructure and access to major KSA roadways.

Port Website: [King Abdullah Port](#)

Sources: *GulfTainer*, *Ras Al Khaimah Port*, *Fujairah Port*, *King Abdullah Port*

Key Seaports in the GCC (continued)



13. Jeddah Islamic Port

Location: Jeddah, KSA

Free zone: Jeddah Free Zone

Capacity: 7.5 mn TEUs p.a.

Key Features: Second largest and busiest port in the Arab world, primary gateway to Saudi Arabia's imports and exports from the Red Sea, livestock berths, fully integrated logistics village, and the principal port serving Mecca and Medina.

Port Website: [Jeddah Islamic Port](#)



14. King Abdulaziz Port

Location: Dammam, KSA

Free zone: Dammam Third Industrial City

Capacity: 3.2 mn TEUs p.a.

Key Features: Access to major trade routes connecting East and West, mega-ship capabilities, direct connection to dry port in Riyadh through railway network, versatility in cargo handling and accommodates oceangoing ships and tankers with tonnages of up to 105.

Port Website: [King Abdulaziz Port](#)



15. Hamad Port

Location: Doha, Qatar

Free zone: Um Alhoul Free Zone

Capacity: 7.5 mn TEUs p.a.

Key Features: One of the largest ports in the Middle East with focus on sustainability and latest infrastructure, offers expanded cargo capacity with three container terminals. The port also serves as a base for offshore and marine support vessels.

Port Website: [Hamad Port](#)



16. Salalah Port

Location: Oman

Free zone: Salalah Free Zone

Capacity: 5 mn TEUs p.a.

Key Features: One of the largest ports in Oman, and home to one of the world's largest container terminals, region's fastest access point to the Middle East, Indian subcontinent, and East Africa and provides an advanced infrastructure which can handle the world's largest container vessels.

Port Website: [Salalah Port](#)



17. Port of Duqm

Location: Duqm, Oman

Free zone: Special Economic Zone of Duqm (SEZAD)

Capacity: 1.7 mn TEUs p.a.

Key Features: A versatile commercial hub in Oman, offering container handling, ship repair, and industrial facilities. Strategically located, it aims to serve the growing oil & gas sector and bulk cargo needs in the Middle East, Africa, and South Asia.

Port Website: [Duqm Port](#)



18. Mubarak Al Kabeer Port

Location: Bubiyan Island, Kuwait

Free zone: N/A

Capacity: 8.1 mn TEUs p.a.

Key Features: A major maritime hub in Kuwait, renowned for its efficient container handling capabilities and strategic location. As one of the largest ports in the region, it serves as a vital gateway to the Middle East, Indian subcontinent, and East Africa, providing access to a vast market.

Sources: Saudi Ports Authority, Lloyd's List, Mwani Qatar, Port of Salalah, Port of Duqm, Times Kuwait

SWOT Analysis: GCC Ports vs. Global

In a fast-changing environment, conducting a SWOT analysis is crucial for guiding strategic decisions, pinpointing areas for improvement, and leveraging opportunities to boost the efficiency and competitiveness of major GCC ports. This analysis provides a comparative view of the GCC's port infrastructure and operations against foreign peers, helping to enhance regional competitiveness..



Strengths

- Modern infrastructure with advanced facilities, deepwater capabilities, and efficient logistics networks
- Cheaper fuel in the GCC region
- Strategic location with connectivity to major transportation networks including roads, railways and airports, regionally and internationally
- Dedicated free trade zones with ports, facilitating efficient trans-shipment



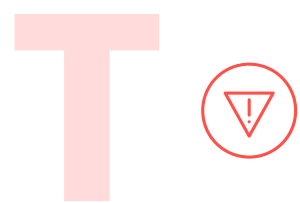
Weaknesses

- High operating costs and fees
- Dependency on oil persists, impacting long-term investments in port infrastructure
- Environmental concerns including pollution and disruption to marine eco systems has raised concerns
- Dependency on imports for goods and commodities makes GCC vulnerable to fluctuations in global trade



Opportunities

- Technological advancements such as automation and digitization can enhance efficiency
- Regional integration through synergies with other GCC countries can strengthen relations through joint infrastructure projects and expansion opportunities
- GCC ports can position themselves as hubs for the export of renewable energy products



Threats

- Geo-political instability can disrupt trade routes, impacting growth of ports
- Regulatory changes fuel uncertainty and create compliance challenges
- Fluctuation in oil prices and global inflationary pressures can pose risk to stability of GCC ports

How and Why You Should Launch a Logistics Business in the UAE

Why?



Technological Advancements

Port technology in the region is continuously advancing, positioning it as a global leader. The GCC is focused on developing smart ports through initiatives like blockchain logistics, AI-driven traffic management, and IoT for real-time operations at Jebel Ali Port. Saudi Arabia is also rapidly modernizing its ports to enhance security and reliability in trade.

These enhancements promise substantial benefits for investors and businesses, including cost savings, streamlined operations, and reduced turnaround times, making the GCC an attractive destination for increased investment.



Economic and international trade relations

As the GCC enhances its economic and international trade relations while focusing on non-oil sector development, logistics operations are becoming more intensive.

Increased productivity in the non-oil sector has significantly boosted exports and imports, supported by international trade agreements.

Additionally, the strategic geographical location of GCC countries facilitates the redistribution of goods and services, further amplifying re-exports from the region.



Sustainability

Innovations in port logistics and operations include automation, digitalization, and optimization, all aimed at enhancing sustainability.

In alignment with the UAE's 2030 Vision, there is a strong focus on integrating renewable energy sources, such as solar and wind power, into the business landscape of the region.

Saudi Arabia and other GCC countries have also launched similar initiatives to promote a more interconnected and efficient global network.

Up to

12%

energy demand will be supported through alternative fuels by 2050

By 2050

Net Zero

is expected to be achieved in the UAE, prioritizing emission reduction through green initiatives

How?

Grant Thornton's services to setup logistics operations

Grant Thornton can assist with realizing the objective of starting a logistics business across the UAE by advising on legal structure and registration requirements, obtaining permits and licenses and identifying location and facilities.

Legal Structure and Registration:

Selection on the type of logistics trading and legal structure of the business (Free Zone, LLC) which aligns with approved activities of the relevant jurisdictions.

Permits and Licenses:

Obtaining permits and licenses from the relevant licensing authorities depending on the business legal structure. A business may also require custom clearance license, transport license from the Road Transport Authority or warehousing licenses, depending on the business activity. The costs to acquire such licenses vary for mainland businesses to Free Zone jurisdictions.

Location and Facilities:

Select an appropriate location for the logistics operations, considering proximity to key transport hubs and accessibility.

Sources: Company Set Up, Gulf Business, National News, UAE-EU.com, Frost & Sullivan, Logistics Middle East, IMF, World Economic Forum

Key Strategic Alliances Powering GCC Sea Port Ambitions



GULFNAV to Use Drones to Deliver Maritime Transport Services

Dubai maritime and shipping company Gulf Navigation Holding PJSC (GULFNAV), has announced signing of an MoU with Wings Logistics Hub, which is part of Multi-Level Group.

The MoU states the enhancement of partnerships between the two sides in the maritime transport domain. This would be orchestrated by deploying drones in the services of shipping agencies through the ports of the United Arab Emirates.

The goal of this partnership is to increase profitability of agency services by expanding the scope and leveraging technology to

provide higher quality and more efficient services to clients in the region and globally. This cooperation with Wings Logistics Hub will enable to and from deliveries from offshore hubs, where large vessels & tankers are set up.

The introduction of drone technology will optimize cost and operational efficiency while drastically lowering carbon emissions linked to conventional shipping operations. This also aligns coherently with the UAE's decarbonization plans and net zero vision for 2050.



Abu Dhabi Ports Group to Invest \$200 Mn in New Red Sea Port Terminal

To strengthen commercial connections between the UAE and Egypt, Abu Dhabi Ports Group, the operator of industrial towns and free zones in Abu Dhabi, and the Red Sea Ports Authority signed an agreement for the development and operation of a multipurpose port at Safaga Sea Port in Egypt. Under the terms of the agreement, Abu Dhabi Ports Group will invest \$200 million over a three-year period to create the terminal's advanced units and infrastructure, which will include the superstructure, buildings, utilities, and equipment.

This agreement is not only representative of strengthening trade relations between the two countries but will also spur socio and economic development.

The UAE is Egypt's second biggest trading partner in the region while Egypt is ranked as the UAE's fifth leading trade partner in non-oil trade with Arab countries. This opens new gateways for profitability and expansion, which in turn makes the GCC an attractive region for increased investments.



Sources: The Maritime Standard, Logistics Middle East, Gulf Navigation, Zawya, Transport and Logistics ME, Abu Dhabi Ports, Seatrade Maritime

Case Study: How our Consulting Team Optimized Seaway Distribution

Background

Established 100+ years ago, our client, a Saudi Arabian healthcare powerhouse, has evolved from a modest trading house into a leading distributor of pharmaceuticals and medical supplies. Leveraging the Kingdom's strategic geographic location, the company has built a robust logistics network that ensures timely delivery of high-quality products to healthcare providers nationwide.

How Did We Help?

To enhance cost visibility and profitability within its seaway distribution operations, Grant Thornton was engaged to develop an activity-based cost allocation model

This involved assessing direct and indirect costs across transportation, warehousing, handling, and logistics, grouping them into cost pools like inbound/outbound shipping, warehousing, and value-added services.

An activity catalogue was created to identify cost-driving activities within each pool. Profitability reporting processes were developed to track product lines, customer segments, and regions by allocating costs based on activity consumption. The cost model gave the company a detailed view of cost drivers and profitability, helping to reduce costs, optimize pricing, and make data-driven decisions for improved profitability.

By leveraging insights from the activity-based cost model, the company optimized logistics, improved profitability, and strengthened its competitive position in the healthcare market.



Visibility into Transportation Costs:

The model offered detailed insights into transportation costs, enabling the company to assess the efficiency and cost-effectiveness of its shipping routes.



Optimization of Warehousing Operations:

By understanding warehousing cost drivers, the company identified opportunities to improve warehouse utilization, reduce storage costs, and enhance inventory management.



Evaluation of Value-Added Services:

The model revealed the costs and profitability of value-added services like product assembly, labeling, and kitting, helping the company evaluate their viability and set optimal pricing strategies.



Identification of Cost-Saving Opportunities:

The model identified cost-saving opportunities, including negotiating better carrier rates, consolidating shipments, and optimizing warehouse layouts.

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Select Market Multiples in Global Logistics Market

- The market multiples selected below are based upon companies operating in the logistics sector with Last Twelve Months (LTM) revenue of between **\$295.2 Mn and \$5.6 Bn**.
- This range reflects companies with similar turnover to the MENA companies, to provide a comparable point of reference.














				EV / EBITDA		EV / EBIT	P/E	
Company Name	HQ	Share Price	Market Cap	LTM EBITDA	EBITDA +1	LTM EBIT	LTM Earnings	Earnings +1
MENA		US\$	US\$Mn					
Agility Public Warehousing Company KSCP	Kuwait	0.7	1,919	11.3x	6.8x	18.8x	7.4x	6.5x
Gulf Warehousing Company QPSC	Qatar	1.0	559	7.3x	6.9x	12.4x	10.1x	8.9x
Aramex PJSC	UAE	0.6	897	7.5x	6.5x	16.7x	24.5x	16.5x
Abu Dhabi Ports Company PJSC	UAE	1.4	7,082	14.3x	10.2x	22.9x	23.7x	16.9x
Mean				10.1x	7.6x	17.7x	16.4x	12.2x
Median				9.4x	6.9x	17.8x	16.9x	12.7x
Max				14.3x	10.2x	22.9x	24.5x	16.9x
Min				7.3x	6.5x	12.4x	7.4x	6.5x
Emerging								
Allcargo Logistics Ltd	India	0.8	763	16.1x	9.7x	108.6x	279.5x	27.0x
CTS International Logistics Corp Ltd	China	0.9	1,188	11.2x	6.8x	11.2x	13.2x	10.3x
ZTO Express (Cayman) Inc	China	25.2	20,423	9.6x	7.5x	12.3x	16.1x	12.1x
Kerry Express (Thailand) PCL	Thailand	0.1	305	NA	NA	NA	NA	NA
Mean				12.3x	8.0x	44.0x	102.9x	16.5x
Median				11.2x	7.5x	12.3x	16.1x	12.1x
Max				16.1x	9.7x	108.6x	279.5x	27.0x
Min				9.6x	6.8x	11.2x	13.2x	10.3x
Developed								
DFDS AS	Denmark	25.6	1,487	5.6x	4.8x	14.8x	9.1x	8.0x
KRS Corp	Japan	13.7	347	7.7x	7.4x	17.8x	0.0x	19.3x
Sumitomo Warehouse Co Ltd	Japan	18.8	1,486	11.5x	10.9x	20.6x	17.7x	17.4x
ArcBest Corp	USA	108.5	2,564	6.8x	5.7x	11.3x	20.5x	11.9x
Clipper Logistics PLC	UK	NA	1,095	NA	NA	NA	NA	NA
Mean				7.9x	7.2x	16.1x	11.8x	14.1x
Median				7.2x	6.5x	16.3x	13.4x	14.6x
Max				11.5x	10.9x	20.6x	20.5x	19.3x
Min				5.6x	4.8x	11.3x	0.0x	8.0x

Source: Refinitiv Eikon

Market multiples sourced from Refinitiv Eikon. As information correct as of 30th September 2024. NA indicates data not available. Companies are indicative and do not represent the entire universe of logistics providers in each region. Where relevant and of interest, companies will be added and removed from the data set on an ongoing basis

Recent Activity in the Global Logistics Space

The high level of global M&A activity continues to attract global investment and fuel economic growth, as investors within the logistics space remain acquisitive.

Date	Target	Acquirer	Implied Value	Target Country	Overview of Transaction
Jan 2024	LogX	Elite Express Cargo LLC			Elite Express Cargo LLC acquired LogX on January 23, 2024
Feb 2024	Zamil Offshore Services	Public Investment Fund			Public Investment Fund acquired 40% stake in Zamil Offshore Services on February 19, 2024. The transaction forms part of PIF's wider logistics strategy
Mar 2024	Agility Public Warehousing Company K.S.C.P.	N/A	USD 2 Mn		Agility Public Warehousing Company K.S.C.P. agreed to spin off 49% stake in Agility Global PLC on March 27, 2024
Apr 2024	Riverside Truck Rental Ltd.	Alinda Capital Partners LLC			Astatine Investment Partners LLC acquired Riverside Truck Rental Ltd. from Palatine Private Equity LLP on April 24, 2024. This is a secondary buyout transaction
Jun 2024	Coyote Logistics, LLC	RXO Inc.	USD 1 Bn		RXO, Inc. entered into a definitive agreement to acquire Coyote Logistics, LLC from United Parcel Service of America, Inc., UPS Corporate Finance S.á.r.l and UPS SCS Ltd. for \$1 billion on June 21, 2024
Jul 2024	Cargo Buddy Solutions Srl	Omnia Capital			Omnia Capital acquired 44.67% stake in Cargo Buddy Solutions Srl on July 9, 2024
Sep 2024	Good & Global Express S.L.	Grupo Arandú SL			Grupo Arandú completed acquisition of Goglex on September 9, 2024
Sep 2024	Schenker	DSV [De Sammenslutte de Vognmænd]	USD 15.7 Bn		DSV has signed an agreement to acquire Schenker from Deutsche Bahn [DB]

Source: Refinitiv Eikon
Precedent transactions and share price data sourced from Eikon. Transactions are selected based on available transaction data, size and, where available, geographical relevance

Upcoming Logistics and Transportation Events in the Region



**Helishow
Dubai 2024**

Date: 22 October - 24 October 2024

Helishow Dubai is a networking event for the Middle East's helicopter and UAV industry. It offers a chance for the VTOL community to connect with potential customers, such as state delegates and trade visitors from MENA and the Indian Subcontinent.



**Port
Development
MEA Forum 2024**

Date: 24 October - 25 October 2024

The Port Development Middle East & Africa Forum brings together industry leaders, government officials, and stakeholders to discuss strategies for the evolving port landscape in the region.



**Global Supply
Chain and
Logistics Summit
2024**

Date: 7 November 2024

The Global Supply Chain and Logistics Summit is the leading conference for the supply chain and logistics industry in the Middle East, Asia, Europe, and Africa. It will cover global trade, transportation, manufacturing, and distribution trends, as well as specific supply chain practices in retail, energy, healthcare, automotive, and FMCG. Innovation, sustainability, digital transformation, and artificial intelligence will also be discussed.



**Gulf Supply
Chain Leaders
Senate 2024**

Date: 14 November 2024

The Gulf Supply Chain Leaders Senate (GSCLS), the only exclusive leadership conference in GCC has helped senior supply chain professionals interact, exchange, and share world-class supply chain practices. GSCLS is designed for practice leaders to identify the mega trends, understand geo-politics and geography of supply chains.



Source: 10 Times

Glossary

AI	Artificial Intelligence
AED	UAE currency
Bn	Billion
CAGR	Compound Annual Growth Rate
DXB	Dubai International Airport
DED	Dubai Economic and Tourism Authority
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EV	Enterprise Value
ESG	Environmental, Sustainability & Governance
FDI	Foreign Direct Investment
GCC	Gulf Corporate Council
GDP	Gross Domestic Product
IMF	International Monetary Fund
IPO	Initial Public Offering
IOT	Internet of Things
JAFZA	Jabel Ali Free Zone Area
KSA	Kingdom of Saudi Arabia
LTM	Last Twelve Months
M&A	Mergers and Acquisitions
MENA	Middle East North Africa
Mn	Millions
MOU	Memorandum of Understanding
TEU	Twenty-Foot Equivalent Units
Q3	Quarter 3
Q4	Quarter 4
TEU	Twenty-foot Equivalent Units
UAE	United Arab Emirates
USD	United States Dollars

Our Financial Advisory Team

Our M&A and Transactions Advisory team actively originates and executes transactions across a range of sectors. Some of the current as well as recently completed transactions include businesses in logistics, technology, real estate, food & beverage, healthcare, education, financial services and oil & gas.

Our culture of providing tailored advice proactively to our clients throughout a transaction enables us to develop an in-depth understanding of our clients' objectives, which is at the core of our pragmatic solution offering.



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