

e& enterprise successfully completes 100% acquisition of GlassHouse

Abu Dhabi, United Arab Emirates, 29 August 2024

e& enterprise UAE Holding Limited (“e& enterprise”), a wholly owned subsidiary of Emirates Telecommunications Group Company PJSC (“e&”), announced today that it has successfully completed the acquisition of GlassHouse Bilgi Sistemleri Ticaret Anonim Şirketi (“GlassHouse”), acquiring a 100% stake for an enterprise value of \$60 million on a cash free, debt free basis.

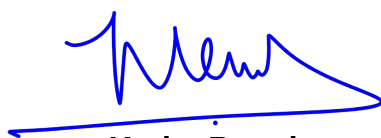
This step comes further to our announcement on 25 June 2024 regarding the signing of a binding agreement with the selling parties including Mediterra Capital and the individual shareholder.

GlassHouse, a Türkiye-based company, is a market leader in data backup and business continuity, managed cloud, and SAP Infrastructure services. With a team of over 150 employees, the company operates in a wide range of sectors including banking, technology, telecommunications, public services, aerospace, and defence. Serving 2,000 enterprises, GlassHouse has established significant presence with offices in Türkiye, Qatar and South Africa, generating more than 80% of its revenue in USD.

The transaction serves as a testament of e& envisioned investments that come in alignment with its strategic endeavours to strengthen operations through reinforcing business capabilities. The e& enterprise vertical intends to leverage on its expanded geographical footprint and client base to complement its portfolio of services and bolster its SAP capabilities and deepen its vertical expertise. The acquisition will set the tone for more synergetic opportunities across e&’s operating markets, including the United Arab Emirates, Kingdom of Saudi Arabia, and Türkiye.

The transaction value will be financed through debt and is not associated to related parties. The financials of GlassHouse will be consolidated into e&’s financials starting 1st September 2024, though the impact on e&’s overall figures will be insignificant.

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Karim Bennis

Group Chief Financial Officer