

## **e& enterprise signs an agreement to acquire 100% stake of GlassHouse**

**Abu Dhabi, United Arab Emirates, 25 June 2024**

e& enterprise, a wholly owned entity of Emirates Telecommunications Group Company PJSC (“e&”), signed a binding agreement with Mediterra Capital and the individual selling shareholder to acquire 100% of GlassHouse, a Türkiye-based cloud services provider, for an enterprise value of US\$60 million on a cash free, debt free basis.

Founded in 2004, GlassHouse has established itself as a market leader in data backup and business continuity, managed cloud and SAP Infrastructure services in Türkiye. The company serves 2,000 enterprises in a wide range of sectors including banking, technology, telecommunications, public services, aerospace, and defence, with a team of over 150 employees and offices in Türkiye, Qatar and South Africa.

This acquisition aligns with e&’s strategic ambition to scale e& enterprise, strengthen its digital capabilities, and expand its global footprint. It will provide e& enterprise entry to the Turkish IT services and cloud market, allowing e& enterprise to expand its existing solutions to Türkiye, and leverage GlassHouse SAP capabilities in both the United Arab Emirates and Kingdom of Saudi Arabia markets.

The transaction, valued at US\$60 million, will be financed through debt and is not associated to related parties. Upon completion, the financials of GlassHouse will be consolidated into e&’s, though the impact on e&’s overall financials will be insignificant.

GlassHouse boasts a robust business model, with double digit growth in revenue and EBITDA, and generates more than 80% of its revenue in USD. The transaction is expected to be EPS accretive.

Closing of the transaction remains subject to customary closing conditions. Should there be any developments on this subject, we will keep the market updated in due course.

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**Karim Bennis**

**Group Chief Financial Officer**