**IHC Targeting Tech Acquisition as it Looks to Build Giant Technology Holding Arm by 2024**

* **International Holding Company is looking to deepen its engagement and investment in the tech space.**
* **IHC has invested 15% in Bayanat’s coming IPO.**

**Abu Dhabi, UAE; Oct 24, 2022:** International Holding Company (ADX: IHC), One of the largest corporate investment holding companies in the Middle East and Africa, headquartered in Abu Dhabi, is bullish on scaling up its Information Technology businesses, as part of its long-term strategy to grow its capacity in the tech industry across different sectors.

Accelerating the growth of its tech businesses portfolio, IHC has increased its Technology deals by **100%** compared to last year, crossing **AED 1 billion** in the first 10 months. The acquisitions included a **55%** stake in Cyber security service provider CyberGate, an increase in Esyasoft ownership from **20%** to **42%**, **54%** in Emircom Middle East, the leading information and communications technology (ICT) provider, and **15%** in Bayanat, an AI-powered predictive geospatial intelligence technology company, which is planning to list **22.22%** of its shares in Abu Dhabi via IPO this month.

“We are rapidly scaling our Technology businesses portfolio, already raising short and long-term acquisition targets with a clear path to achieve further profitability in the next 12 months," said **Syed Basar Shueb, IHC’s Chief Executive Officer.**

Technology deals continue to drive global transactions, as evidenced by the growing number and volume of technology, media, and telecommunications (TMT) mergers & acquisitions (M&A) in recent years. IHC’s planned Tech Holding company will not only focus on acquiring a majority stake in large-size tech companies, but also the small and medium tech businesses as it will hold diversified tech verticals under its umbrella, aiming to become the largest Tech Holding company in the Middle East and Africa region.

International Holding Company is looking to deepen its engagement and investment in the tech space regionally and globally as the technology sector dominated mergers and

acquisitions in 2021, setting records in deal value and volume. Technology mergers and acquisitions in 2021 increased by 71% from 2020 levels, with dealmaking totaling USD 1.1 trillion and accounting for 20% of all global merger and acquisition deal value.

“We are certain there is potential for further growth in the tech sector, locally and regionally, as our market remains stable with an attractive growth rate. This is an excellent period for dealmaking opportunities if companies can achieve their value-creation objectives.We are mapping our tech target’s acquisition approach, which will have a diversified yet strong industry portfolio.” **Shueb** added.

The newly planned Tech Holding company will aim to accelerate the growth of IHC ‘s Tech portfolio and strengthen it to the same level as other sectors the company is engaged with, such as Construction, Clean Energy, Food and Ag Tech, Real Estate Developments, and Health Care.

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**About International Holding Company (IHC)**

IHC was founded in 1998 as part of an initiative to diversify and develop non-oil business sectors in the UAE and has grown to become the most valuable listed holding company in the Middle East with a market cap of **AED 648 billion as of Sep 30, 2022.** The company endeavors to implement sustainability, innovation, and economic diversification initiatives across what is now one of the region's largest conglomerates. IHC is included in FTSE ADX 15 Index (FADX 15), representing the top 15 largest and most liquid companies on the ADX.

IHC has a clear objective of enhancing its portfolio through acquisitions, strategic investments, and business combinations. Comprising more than **372 subsidiaries** and **52,345 employees**, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Real Estate Developments, Agriculture, Healthcare, Food and Beverage, Utilities, Industries, IT and Communications, Retail and Leisure, and Capital.

With a core strategy to enhance shareholder value and achieve growth, IHC drives operational synergies and maximizes cost efficiencies across all verticals – it also continues to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad. As the world changes and new opportunities arise, IHC remains focused on resilience, innovation, and redefining the marketplace for itself, its clients, and its partners.

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