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OUR UPDATES

Multiply Group Fully Acquires BackLite Media; Strengthens its Media Portfolio

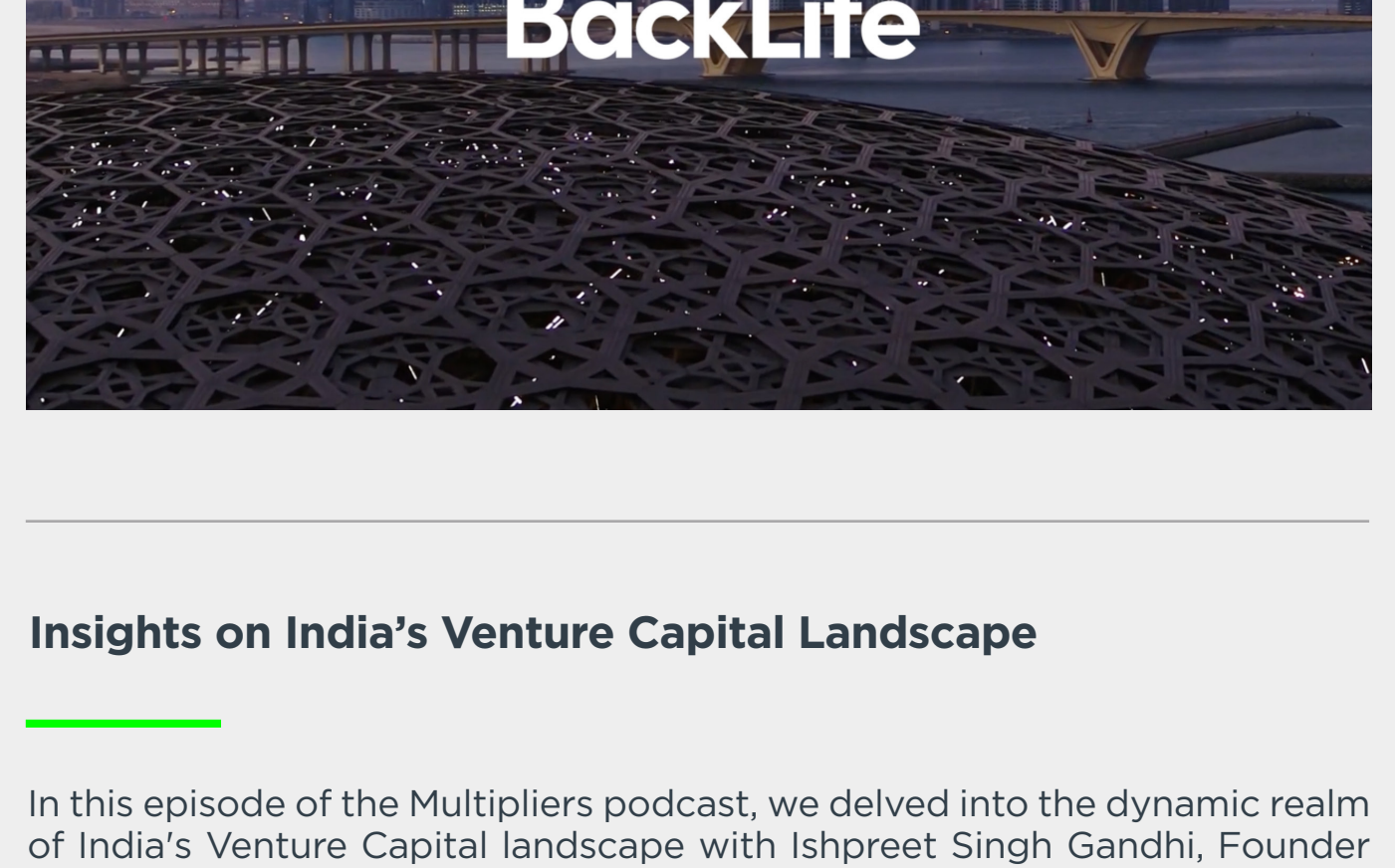
In a strategic move to expand its footprint in the burgeoning Out-of-home (OOH) advertising space, Multiply Group has acquired 100% of BackLite Media, a premier Digital Out-of-Home (DOOH) advertising company with assets in landmark locations in the United Arab Emirates (UAE) and revenues of AED 232 million in 2023. The deal encompasses all operating entities of BackLite Media and is a key step in Multiply Group's broader strategy to enhance and consolidate its Media vertical.

With a portfolio that comprises 86% digital and 14% static advertising solutions, BackLite Media has established itself as one of the leading media companies in the UAE. Through notable partnerships, such as with the Roads and Transport Authority (RTA), BackLite Media has secured prime advertising locations including The Landmark Series along the iconic Sheikh Zayed Road, as well as in high-profile malls, destinations, and cinema advertising venues like The Galleria Mall, Al Qana, Dubai Festival City, and more. The extensive reach positions BackLite Media as a pivotal force in the UAE's media landscape.

This acquisition seamlessly complements Multiply Group's existing portfolio, which includes Media 247 and Viola Communications, and underscores the Group's dedication to investing in profitable enterprises and creating synergies. The Group's strategic pivot into DOOH advertising aligns with market trends and future growth opportunities.

Samia Bouazza, Group CEO and Managing Director of Multiply Group, commented: "The full acquisition of BackLite Media is another strategic milestone in our journey to build an integrated multi-brand media powerhouse. This expansion underpins our commitment to driving shareholder value by creating long-term growth and further strengthening Multiply Media's valuation as we continue readying the vertical for its eventual listing."

Bengt Bendeus, Founder and Chairman of BackLite Media, noted: "We are pleased for the acquisition by Multiply Group, reflecting on the journey of BackLite from its founding in 1996 to becoming a key player in the UAE's outdoor advertising sector. This success reflects persistent innovation, determination, and strong leadership from Dubai, RTA and Dubai Municipality. The acquisition marks a significant milestone, expected to enrich the business and advance the advertising landscape in the UAE and beyond."



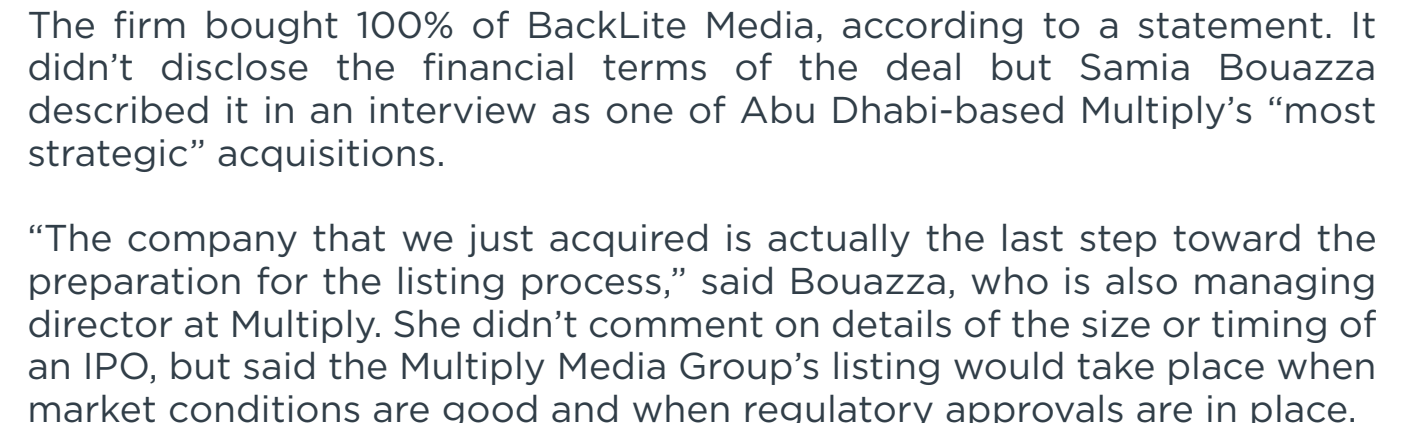
BackLite Media Expands its Reach to Abu Dhabi with the Landmark Series

Multiply Group's BackLite Media CEO, James Bicknell, comments on the launch of its Landmark Series digital billboards in Abu Dhabi and discusses the opportunity for premium digital outdoor advertising in the capital, expanding on the company's success in Dubai.

The Triple Crown, part of the Landmark Series, is powered by BackLite Intelligence and offers real-time audience feedback with the ability to change onscreen displays to reflect specific moments.

Multiply Group fully acquired BackLite Media in February. The acquisition is poised to transform the DOOH industry, introducing innovative and impactful advertising solutions in the UAE and beyond.

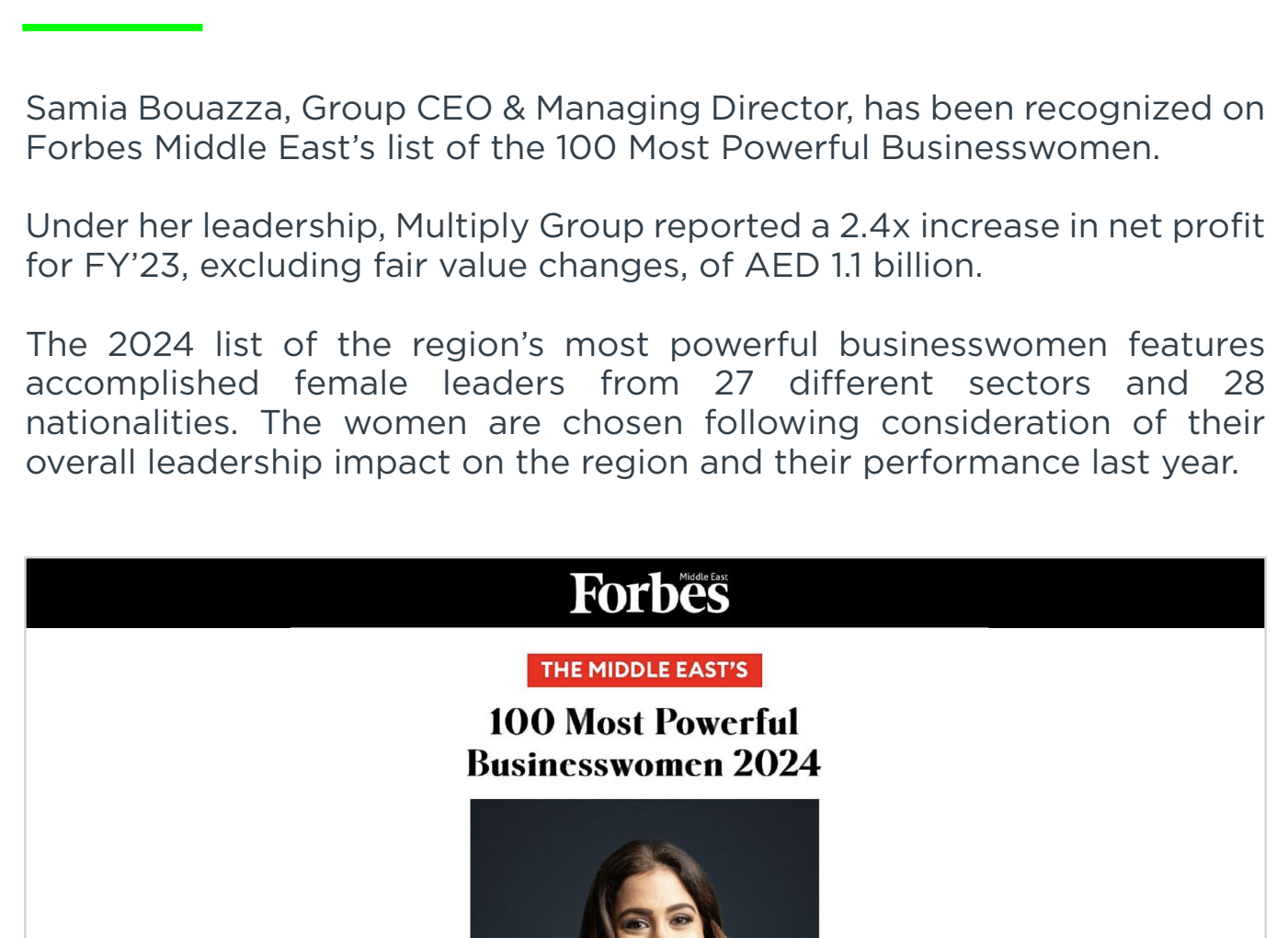
[Watch the video interview here.](#)



Insights on India's Venture Capital Landscape

In this episode of the Multipliers podcast, we delved into the dynamic realm of India's Venture Capital landscape with Ishpreet Singh Gandhi, Founder of Stride Venture and StrideOne, an expert in the Venture Capital field.

[Check out the full episode on Spotify, Apple Podcasts, Google Podcasts, and our YouTube channel.](#)



IN THE MEDIA

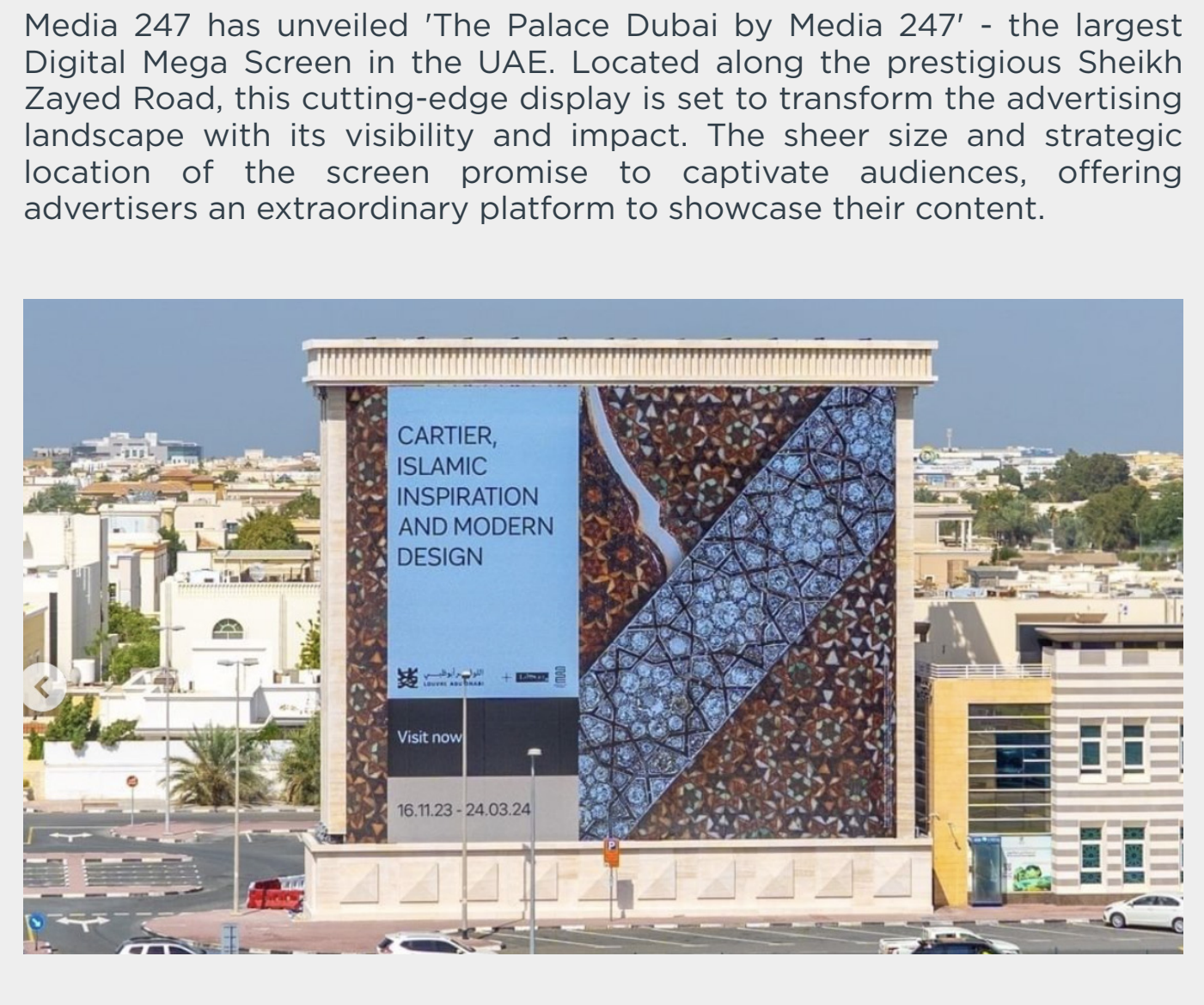
Bloomberg - Abu Dhabi's Multiply Buys Media Firm in Preparation for Unit IPO

Multiply Group has acquired an advertising firm based in the United Arab Emirates as it prepares for an initial public offering for its media business, according to its chief executive officer.

The firm bought 100% of BackLite Media, according to a statement. It didn't disclose the financial terms of the deal but Samia Bouazza described it in an interview as one of Abu Dhabi-based Multiply's "most strategic" acquisitions.

"The company that we just acquired is actually the last step toward the preparation for the listing process," said Bouazza, who is also managing director at Multiply. She didn't comment on details of the size or timing of an IPO, but said the Multiply Media Group's listing would take place when market conditions are good and when regulatory approvals are in place.

[Read the full article here.](#)

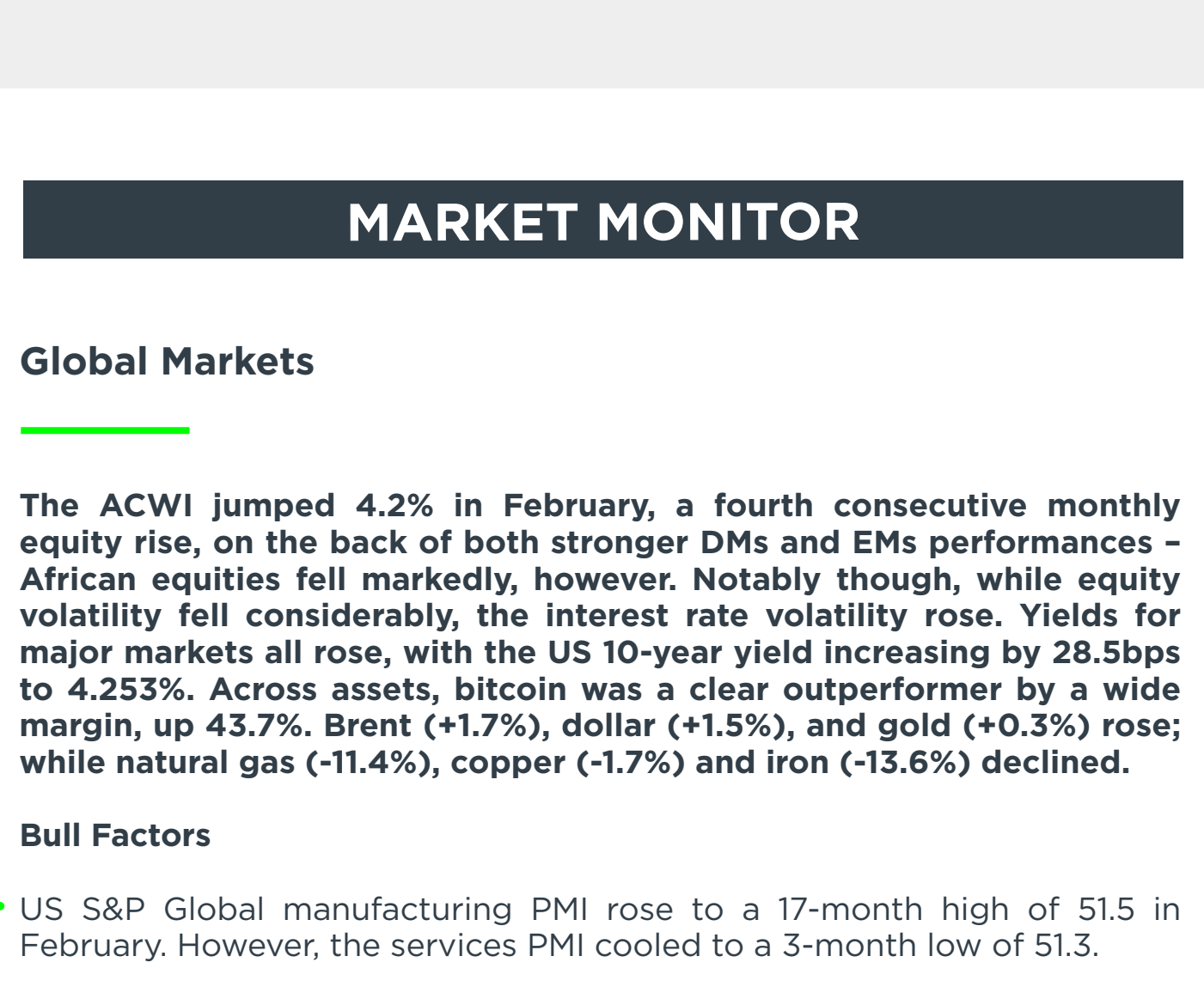


Forbes Middle East - 100 Most Powerful Businesswomen 2024

Samia Bouazza, Group CEO & Managing Director, has been recognized on Forbes Middle East's list of the 100 Most Powerful Businesswomen.

Under her leadership, Multiply Group reported a 2.4x increase in net profit for FY'23, achieving fair value changes of AED 1.1 billion.

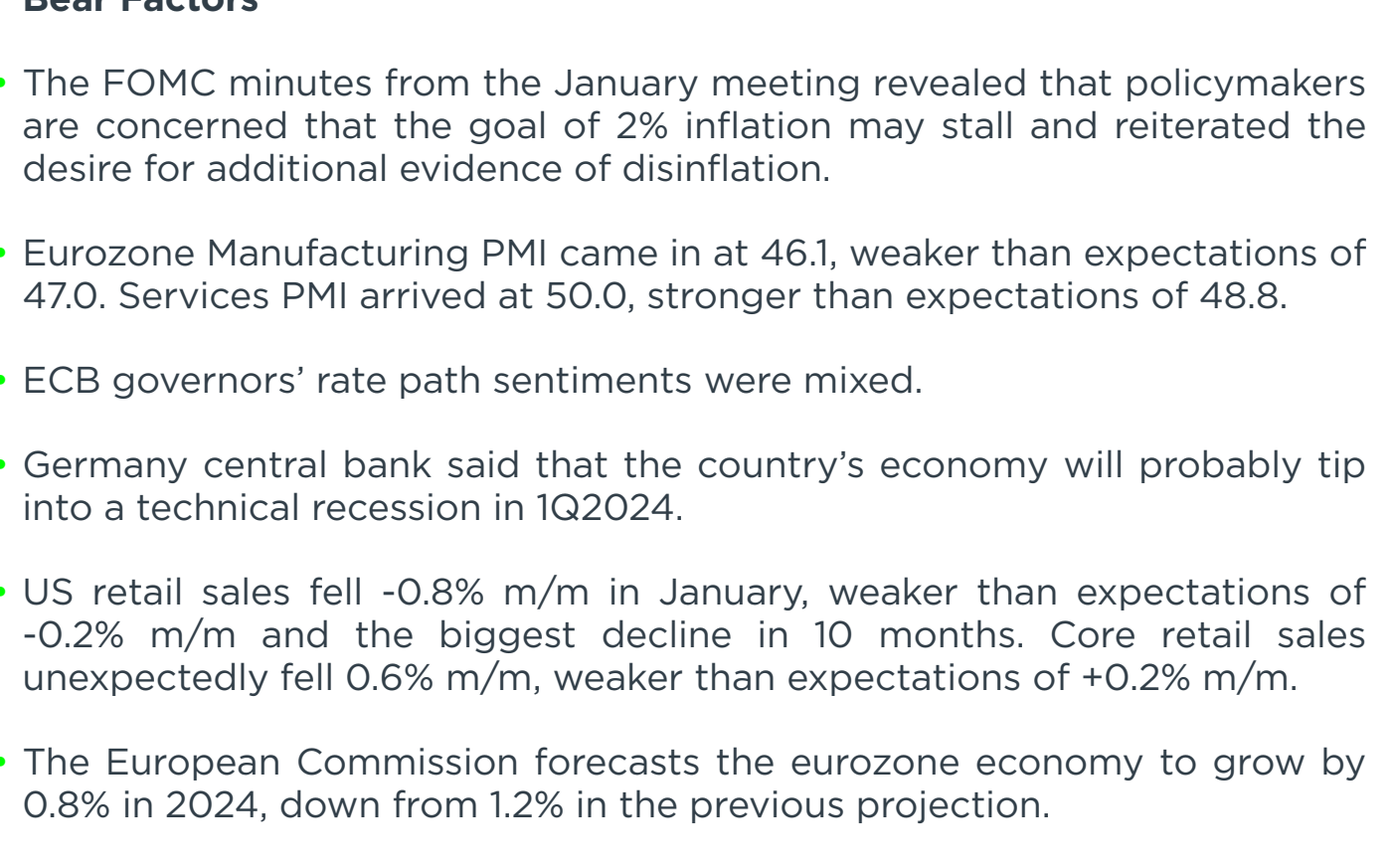
The 2024 list of the region's most powerful businesswomen features accomplished female leaders from 27 different sectors and 28 nationalities. The women are chosen following consideration of their overall leadership impact on the region and their performance last year.



SUBSIDIARIES' NEWS

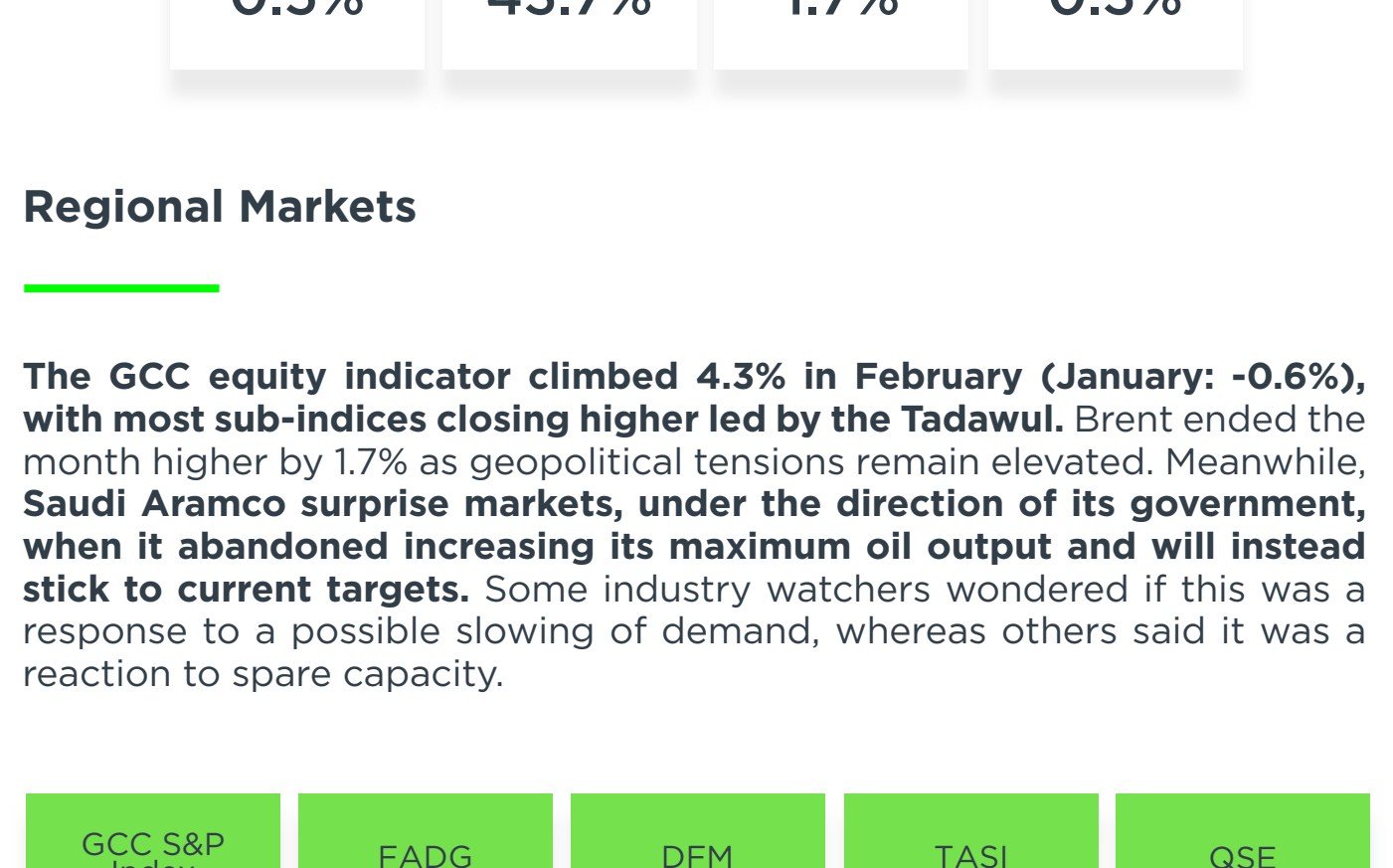
Emirates Driving Company and Du forge strategic Partnership to Revolutionize Customer Experience

Emirates Driving Company signed a Memorandum of Understanding (MoU) with Du to transform the customer journey through engineering and ongoing enhancements. This strategic partnership enables Du to become the cloud partner for EDC's future expansion plans, tailoring special support models to optimise service-level agreement cost. With this agreement, EDC and DU will delve into the realms of big data, data lakes, analytics, and deploy machine learning/AI algorithms for enhanced customer services.



Media 247 launches the largest Digital Mega Screen in the UAE

Media 247 has unveiled 'The Palace Dubai by Media 247' - the largest Digital Mega Screen in the UAE. Located along the prestigious Sheikh Zayed Road, this cutting-edge display is set to transform the advertising landscape with its visibility and impact. The sheer size and strategic location of the screen promise to captivate audiences, offering advertisers an extraordinary platform to showcase their content.



Viola Communications launches iconic digital rooftop media platform in Abu Dhabi

Viola has launched the capital's latest digital OOH innovation, D.Toplight, in a prime location at the capital's digital downtown hub. D.Toplight is a 3D enabled, high-level installation, central platform, and Phase 1 of the proposed future network of screens has been sited at the confluence of Viola's DOOH landmark presence in Abu Dhabi, occupying a commanding position on the capital's Airport Road, the main artery running from the majestic Sheikh Zayed Grand Mosque through the heart of Abu Dhabi to the island's stunning Corniche. Strategically placed in the highly visible central area between the capital's two main high-volume traffic routes, Viola Outdoor's first D.Toplight is a large-format digital canvas that is perfectly positioned to achieve maximum exposure and reach.



MARKET MONITOR

Global Markets

The ACWI jumped 4.2% in February, a fourth consecutive monthly equity rise, on the back of both stronger DMs and EMs performances - African equities fell markedly, however. Notably though, while equity volatility fell considerably, the interest rate volatility rose. Yields for major markets all rose, with the US 10-year yield increasing by 28.5bps to 4.253%. Across assets, bitcoin was a clear outperformer by a wide margin, up 43.7%. Brent (+1.7%), dollar (+1.5%) and gold (+0.3%) rose; while natural gas (-11.4%), copper (-1.7%) and iron (-13.6%) declined.

Bull Factors

- US S&P Global manufacturing PMI rose to a 17-month high of 51.5 in February. However, the services PMI cooled to a 3-month low of 51.3.
- Chinese stocks were propelled by various state-directed initiatives including (1) buying of ETFs of local holdings, (2) measures to restrict short-selling, (3) sacking of the head of the securities regulator.
- Eurozone February Composite PMI has been reported at 48.9, stronger than expectations of 48.5.

China's five-year loan prime rate was cut by 25bps to 3.95%, while the one-year LPR remained steady at 3.45%, the biggest-ever cut in the nation's mortgage reference rate.

- US consumer prices rose +0.3% m/m in January, exceeding the +0.2% m/m consensus. On an annual basis, headline inflation eased to +3.1% in January from +3.4% in December, stronger than expectations of +2.9%.
- The European Commission forecast eurozone inflation to soften from 5.4% in 2023 to 2.7% in 2024, down from a previously forecasted 3.2%.

- Data from Japanese exchanges show foreign investors accumulated a net JY817.43bn (\$5.44bn) of local stocks during the week ending February 9th, representing their largest weekly net purchase since January 12th.
- India's industrial production for December printed at +3.8% ahead of estimates (+2.4%) plus trade data for January showed a shrinking trade deficit of \$17.5bn vs consensus of \$20.0bn. Moreover, the Indian CPI inflation decelerate y/y in January.

Bear Factors

- The FOMC minutes from the January meeting revealed that policymakers are concerned that the goal of 2% inflation may stall and reiterated the desire for additional evidence of disinflation.
- Eurozone Manufacturing PMI came in at 46.1, weaker than expectations of 47.0. Services PMI arrived at 50.0, stronger than expectations of 48.8.
- ECB governors' rate path sentiments were mixed.
- Germany central bank said that the country's economy will probably tip into a technical recession in 1Q2024.

- US retail sales fell -0.8% m/m in January, weaker than expectations of -0.2% m/m and the biggest decline in 10 months. Core retail sales unexpectedly fell 0.6% m/m, weaker than expectations of +0.2% m/m.
- The European Commission forecasts the eurozone economy to grow by 0.8% in 2024, down from 1.2% in the previous projection.

- On February 8th EU's Copernicus Climate Change Service announced that in the 12 months to end-January 31st, the world's temperature had averaged 1.52°C higher than pre-industrial levels, the first time it has happened.
- A Hong Kong court order forced beleaguered property developer China's Evergrande Group into liquidation. However, the bulk of Evergrande's \$242bn in assets are in mainland China where they'll be extremely hard to touch.

MSCI All Country World Index	S&P 500	Euro Stoxx 500	FTSE 100	MSCI Emerging Markets Index
4.2%	5.2%	1.8%	0.0%	4.6%
US Dollar Index	Bitcoin	Crude Oil (Brent)	Gold	
0.5%	43.7%	1.7%	0.3%	

Regional Markets

The GCC equity indicator climbed 4.3% in February (January: -0.6%), with most sub-indices closing higher led by the Tadawul. Brent ended the month higher by 1.7% as geopolitical tensions remain elevated. Meanwhile, Saudi Aramco surpise markets, under the direction of its government, when it abandoned increasing its maximum oil output and will instead stick to current targets. Some industry watchers wondered if this was a response to a possible slowing of demand, whereas others said it was a reaction to spare capacity.

GCC S&P Index	FADG	DFM	TASI	QSE
4.3%	-2.7%	3.4%	7.1%	3.8%

Other News

- Global growth, estimated at 3.1% in 2023, is projected to maintain growth of 3.1% in 2024 before rising modestly to 3.2% in 2025 (IMF). Compared with the October 2023 WEO, the global growth forecast for 2024 is about 0.2ppts higher, reflecting upgrades for China, the US, and large emerging market and developing economies.
- Japan slipped into a technical recession in the final quarter of 2023, in the 12 months to end-January 31st, the world's temperature had averaged 1.52°C higher than pre-industrial levels, the first time it has happened.
- Final reading of the Eurozone GDP stood at 0.0% q/q and +0.1% y/y in the fourth quarter, in line with expectations.
- The number of merger and acquisition (M&A) deals in Egypt fell 53% year-on-year (YoY) to 139 in 2023, while value declined 62% YoY to \$3.48 billion, according to a Baker McKenzie report.
- The top 15 hedge fund managers last year reaped \$15bn in total. Millennium's Izzy Englander nabbed the top spot in Bloomberg's pay ranking with \$2.8bn, while Citadel's Ken Griffin placed second at \$2.6bn. The two run multi-strategy hedge funds, trading across a variety of assets.
- Saudi Arabia's real gross domestic product (GDP) shrank 3.7% year on year in the fourth quarter, as a decline in oil activities continued to weigh on overall growth.
- Saudi Arabia's average wealth per person is expected to expand by over 105% in the next 10 years, followed by the UAE at 95%, investment migration advisory firm Henley & Partners said.
- Lulu Group International, the Abu Dhabi-based hypermarket chain, has invited banks to pitch for roles on a potential IPO, according to Bloomberg. The IPO could raise at least \$1bn.
- Middle East sovereign wealth funds (SWFs) poured an estimated \$81.7bn into mergers and acquisitions (M&As) in 2023, representing 86% of the total value of deals during the year, Bain & Company said in its new report.
- Consumer prices have broadly eased in most Gulf countries, with overall inflation in the region averaging 2.6% in 2023, down from 3.3% a year prior, according to estimates by Kamco Invest.
- S&P Global Ratings expects the UAE's real GDP to grow by 5.3% in 2024, compared to 3.4% in 2023. The non-oil GDP is likely to continue growing, driven by the performance of the hospitality, real estate, and financial services sectors.
- UAE and Bahrain took the lead in the GCC on the Global Economic Diversification Index (EDI) for 2024, largely attributed to reforms implemented post-pandemic, including trade liberalisation, investments in technology and regulatory improvements. The UAE achieved the highest EDI scores compared to the rest of the GCC, at 95.7 in 2022, compared to 90.9 in 2020.
- The volume of bilateral trade between the UAE and India reached \$84.5 billion during the period from April 2022 to March 2023, and it is expected to rise to \$100 billion by 2027, stated Mohamed Hassan Alsuwaidi, Minister of Investment.
- UAE non-oil foreign trade of goods and services, surpassed AED3.5trn in 2023 for the first time in the country's economic history. Foreign trade with the top ten trading partners jumped by 26 percent, with Turkey by more than 103 percent, with Hong Kong-China by 47 percent, and with the USA by 20 percent.

