



Leverage in the Desert: The Birth of Private Equity in the Middle East

Imtiaz Hydari

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An insider's glimpse into the leveraged buyout of Inchcape Middle East (IME), a transaction that paved the way for private equity to emerge as a multi-billion dollar business in the Middle East region. The detailed background on the acquisition of IME. How US\$ 5 million in equity was leveraged to acquire a major portfolio valued at US\$ 150 million. Leverage in the Desert is an important study how the transaction was pulled off, what role the investment bank played and how the deficit helped in the negotiating process. The deal has gone down in history as a landmark transaction and one of the biggest upsets the Middle East has ever seen. The lessons are valuable to anybody with interest in the Middle East region.

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