

Press Release

Saudi solutions by stc completes first-of-its-kind acquisition of Giza Systems with an enterprise value of 158 million dollars

Riyadh-Saudi Arabia: 04 October, 2022 – Saudi Arabia-based solutions by stc, which is a leading enabler of digital transformation in the Kingdom, has completed the acquisition of 88.19% stakes of Giza Systems with an enterprise value worth 158 million dollars.

The acquisition, which is the first of its kind, marks the leading role of solutions by stc in enabling digital transformation in Saudi Arabia in line with Vision 2030, where Saudi Arabia aims to increase the contribution of the Information Technology and Communications sector towards national GDP to reach \$13.3 billion, and the development of the sector by 50% by 2030.

This deal represents an important step towards implementing the ambitious growth strategy set by stc Group to expand into new markets and business lines, and to invest in promising business opportunities, as a result of the increased demand for communications and information technology services in the region's markets.

Commenting on the completion of the acquisition, Eng. Omar Al Nomani, CEO of Solutions, said: "This acquisition confirms our commitment towards achieving the ambitious goals of our growth strategy of stc Group. Therefore, we made this strategic decision to acquire Giza Systems in order to accelerate our growth and consolidate our position as the leader in the telecommunications and information technology market at a regional level." He added, "Giza Systems will remain independent and we will work together in order to diversify our offering to our clients within Saudi Arabia and beyond."

Osama Sorour, CEO, Giza Systems said: "solutions by stc's acquisition of Giza Systems comes at a time when the regional markets are witnessing an exceptional growth in the ICT sector. Our synergies will enable us to expand our digital offers in the region. Giza Systems is proud to be part of this significant milestone, through which it can accelerate its growth and gain more access to the thriving Saudi market."

It is worth noting that the first announcement of this acquisition was made in April of this year, when Giza Systems announced that it had received an offer from solutions which was approved by its board of directors.



Giza Systems is a pioneer in its field, providing services that include systems and application integration, as well as emerging technologies. The company's offices serve its clients in more than 25 countries around the world.

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About solutions by stc

solutions by stc is the Kingdom's leading enabler of digital transformation and the number one IT service provider in the Kingdom, enabling the public and private sectors to transform, reach and scale into a new digital age.

solutions by stc provides clients integrated technology solutions through a broad portfolio that enhances their day-to-day operations. Its core ICT services are designed to enable, manage and scale businesses.

Solutions launched its operations over decades ago and serviced many clients across Saudi Arabia and in key sectors, including financial services, healthcare and education. solutions by stc has approximately 1,500 employees with over 1,000 certified on key technologies and business domains.

About Giza Systems

Giza Systems, a digital transformation enabler leading systems integrator in the MEA region, designs and deploys industry-specific technology solutions for asset-intensive industries such as the Telecoms, Utilities, Oil & Gas, Transportation and other market sectors. The company helps clients streamline operations and businesses through a portfolio of solutions, managed services, and consultancy practice. Its team of over 1400 professionals are spread throughout the region with anchor offices in Cairo, Riyadh, Dubai, Doha, Nairobi, Dar es Salaam, Abuja, Kampala and New Jersey.