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EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Uzbekistan M&A Market
Full Year 2025 Review

Key Findings and Market Trends in Uzbekistan's M&A Landscape

Uzbekistan's M&A market delivered its strongest performance on record in 2025. Over the full calendar year, 48 transactions were publicly disclosed, with total reported value reaching nearly $1.1 billion, indicating a 3.6-fold increase in US dollar terms compared with 2024 ($305 million). This exceptional growth reflects a structural deepening of the market: private-sector transactions now dominate in both volume and value, signaling a durable shift away from state-driven divestments toward partnership-based ownership, strategic acquisitions, and cross-border consolidation.

Key Developments

- During January–December 2025, 48 transactions were publicly disclosed, with a total reported value exceeding UZS 13.7 trillion (approximately $1.1 billion) — nearly 3.6x the 2024 figure in USD terms.
- The financial sector retained leadership, accounting for about 50% of total disclosed deal value, anchored by landmark transactions in banking, fintech, and payments infrastructure.
- Private deals accounted for 75% of total transaction count (36 out of 48) and over 72% of total disclosed value, underscoring the market's structural shift from state-led divestments to private corporate activity.
- Foreign investors participated in approximately 58% of disclosed transactions, led by Kazakhstan, Georgia, the UAE, Turkey, and Saudi Arabia. Uzbekistan's share of capital remained significant at around 42%, anchored by domestic financial groups.
- The Korzinka and Agro Finans Lizing transactions introduced new large-cap segments into the M&A universe for the first time: grocery retail and specialty finance.
- Private corporate transactions now drive the market, accounting for 75% of deals; privatization volume fell to 12 deals (25%) as the government deferred large banking-sector sales to 2026–2027.
- The convergence of fintech and banking has become the defining structural theme, driving the formation of integrated financial ecosystems spanning payments, digital banking, and distribution.
- New market entrants (Netherlands' Bekamin B.V. into Anorbank) indicate growing institutional investor confidence.
- Average deal size rose significantly from nearly $4.6 million per disclosed deal in 2024 to approximately $22.9 million in 2025, reflecting a market orientation toward larger, more structured transactions.

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Macroeconomic and Regulatory Environment

Uzbekistan's economy maintained robust growth throughout 2025, providing a favorable macroeconomic backdrop for the surge in M&A activity and FDI inflows. Full-year GDP growth is estimated at 7.7%, sustaining Uzbekistan's position as one of Central Asia's fastest-growing major economies. Growth continued to be propelled by investment demand, including both public infrastructure and private capital, domestic consumption, and manufactured export expansion.

Inflation declined steadily during the year, settling at 7.3%, indicating the lowest levels in the past nine years. Meanwhile, the core inflation dropped to 5.7%. The Central Bank of Uzbekistan initiated a cautious monetary policy to drive disinflation of domestic currency, maintaining a 14% annual policy rate, while preserving adequate banking system liquidity. The UZS/USD exchange rate remained broadly stable, averaging approximately 12,000–13,000 over the year with manageable depreciation pressure.

The 2021–2026 privatization program continued to drive M&A activity across the economy. Several high-profile assets originally scheduled for sale in 2025, including Universal Mobile Systems (MobiUz), Asakabank, SQB Bank, and UzPost, were not completed and have been rolled over into 2026. The government completed the sale of HUMO (payments infrastructure), with the agreement signed on 25 December 2024, although UzSAMA did not formally announce the transaction until 13 January 2025. Total privatization proceeds for 2025 are estimated at nearly UZS 3.8 trillion.

The regulatory environment continued its trajectory of improvement. The Competition and Consumer Protection Committee refined disclosure requirements for M&A transactions, and the Ministry of Finance issued updated guidance on approval procedures for deals involving foreign capital. Legislative amendments enacted during the year further simplified equity and share-transaction mechanics and introduced new IFRS adoption incentives for private enterprises, supporting secondary market development.

Key Macroeconomic Indicators (Full Year 2025)

Indicator	Value	Trend	Comments
GDP	+7.7% compared to 2024	↗	Growth above the regional average, supported by investment and exports
Inflation	7.3%	↘	The lowest figure over the last nine years
Policy rate	14%	No change	Moderately tight monetary stance
UZS/USD exchange rate	12,000–13,000	↗↘	Controlled volatility
Public debt to GDP	31.9%	↘	Remains within moderate range
Privatization proceeds	UZS 3.8 tn	+81% compared to 2024	Growth led by the financial sector

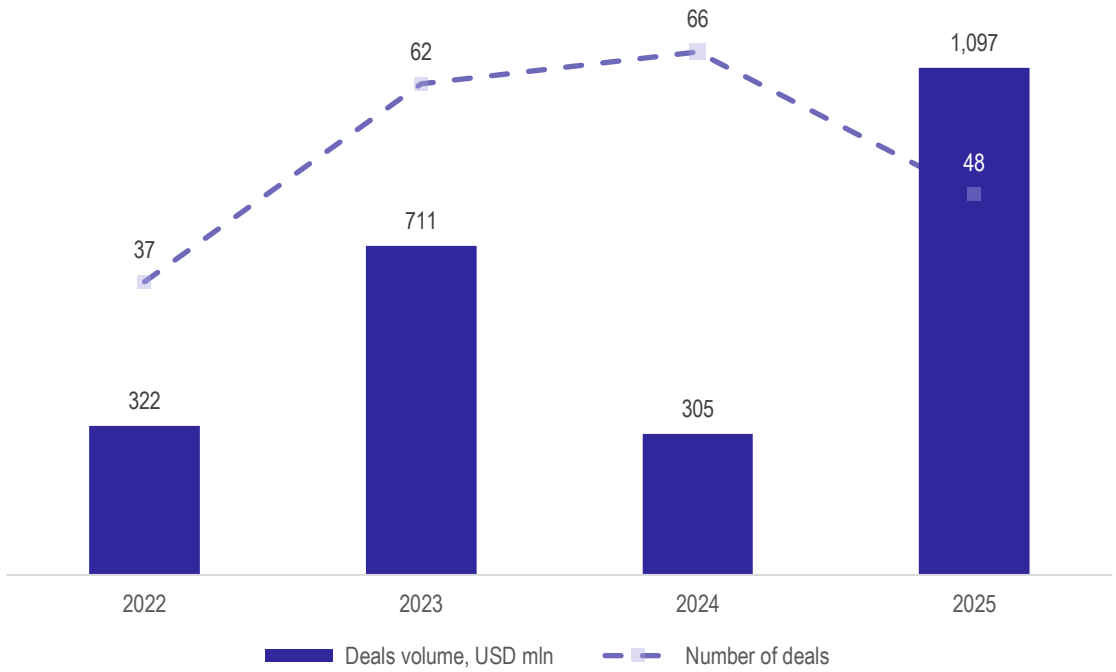
M&A Market Structure and Dynamics

Uzbekistan's M&A market reached a new record in 2025, both by total disclosed value and by the structural quality of transactions. Forty-eight deals were publicly disclosed with a combined reported value of UZS 13.7 trillion (approximately $1.1 billion) — a 3.6-fold increase in US dollar terms compared with 2024 ($305 million) and materially surpassing the prior peak of $711 million set in 2023. This growth reflects not merely an acceleration in deal volume but a fundamental deepening of the market: average deal size expanded sharply, reflecting investor appetite for larger, more complex, and strategically consequential assets.

The 2025 market is characterized by four structural shifts. First, private-sector deals now dominate, accounting for 75% of all transactions and over 72% of total disclosed value. Second, foreign investors provided approximately 58% of disclosed capital inflows, expanding their participation across a wider range of sectors. Third, financial intermediation — through investment advisors, legal counsel, and

independent valuers — became more standard, elevating transaction quality and disclosure. Fourth, new verticals, including food retail, specialty finance, and power infrastructure, entered the M&A universe, signalling the market's broadening beyond its historically narrow base of banking, industrials, and food processing.

Aggregate Value and Number of Public Transactions



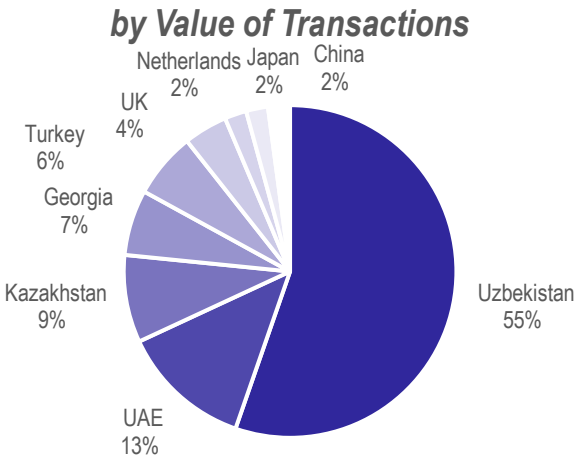
The 3.6x surge in disclosed deal value relative to 2024 is the most dramatic year-on-year increase since 2022–2023. This expansion was driven by a concentration of large-cap transactions across the financial sector, retail, industrials, and technology, with the top five deals alone accounting for approximately $606 million, or 54% of total disclosed value. This reflects a broadening of large-cap activity that was absent in prior years.

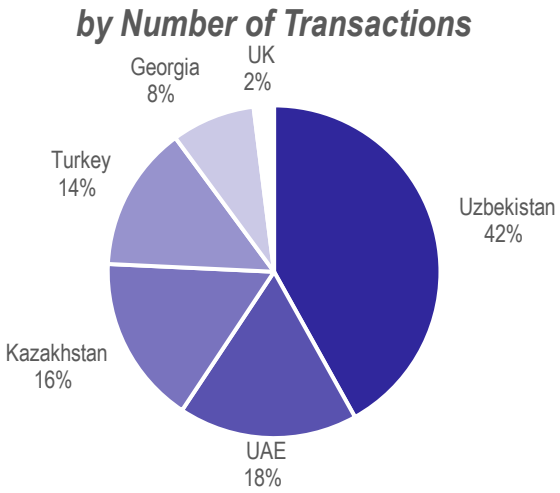
Deal Type Breakdown

Privatization deals declined in number from 26 in 2024 to 12 in 2025, reflecting the government's decision to defer the planned privatization of Asakabank, SQB Bank, MobiUz, and UzPost to 2026–2027, pending improvements in market conditions and valuation frameworks. Despite this reduction in count, the average value of completed privatization deals rose substantially — driven by HUMO ($65 million), SamAuto ($80 million), and the auto-components cluster — bringing total privatization proceeds to approximately UZS 3.8 trillion, well above 2024 levels in absolute terms.

Private transactions expanded both in quantity (36 deals versus 40 in 2024) and dramatically in value (from approximately $140 million to approximately $794 million), driven by landmark deals across financial services, retail, technology, and industrials. This shift reflects the maturation of domestic private capital and the growing sophistication of foreign strategic investors operating in Uzbekistan.

Key Countries Participating in M&A Transactions





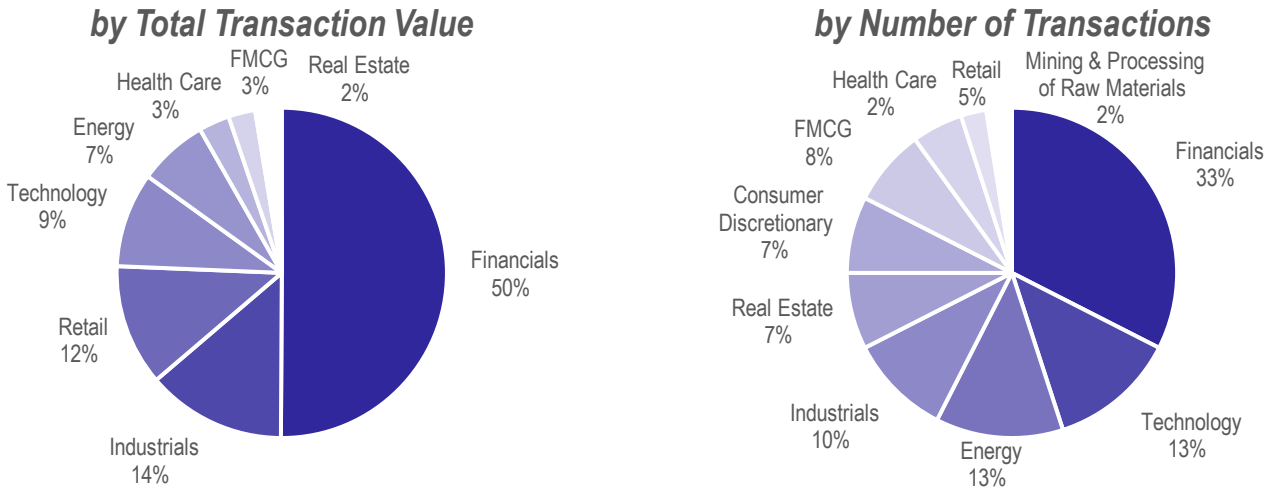
Note: Differences in the composition of the two charts reflect the lack of publicly available valuations for certain private deals.

Kazakhstan emerged as the largest foreign capital source by value, principally through Halyk Bank's $176.4 million acquisition of 49% of Click — the single largest disclosed M&A transaction in Uzbekistan's history, which is not officially settled as per the date of this report's publication. Kazakhstan's M&A footprint in Uzbekistan now encompasses banking, fintech, and financial infrastructure.

Georgia extended its leadership in technology-sector investment: TBC Bank Group's dual acquisitions of OLX Uzbekistan ($80 million) and BILLZ ($9 million) position Georgia as the primary source of digital-platform and B2B SaaS capital in the market. UAE-based investors, including Global South Utilities, Acuva Industries, and co-investors in Korzinka, participated across energy, manufacturing, and retail with aggregate disclosed inflows exceeding $150 million. Turkey completed its largest-ever M&A commitment in Uzbekistan with the SamAuto transaction ($80 million), while Saudi Arabia entered the market for the first time through Riyadh Cables' acquisition of Artikul Aziya Kabel ($39.4 million). European multilateral institutions also made their debut, with Bekamin B.V. (Netherlands) acquiring 50% of Anorbank.

Domestic capital accounted for approximately 26 of 48 transactions by count (54%) and approximately 42% of disclosed value ($458 million), with the largest domestic transactions including Agro Finans Lizing ($120.6 million), Simurg ($55.8 million), Toshkent dori-darmon ($28 million), and various privatization purchases by Uzbek state-affiliated and private entities.

Sector Breakdown of M&A Activity



Note: Differences in the composition of the two charts reflect the lack of publicly available valuations for certain private deals.

The financial sector — including banking, fintech, and specialty finance — retained its dominant position in 2025, accounting for 13 transactions and approximately UZS 5.99 trillion ($476 million) in disclosed value, representing 50% of total market volume. The sector's leadership was reinforced by several landmark deals across the full spectrum of financial services: commercial banking (Anorbank), fintech infrastructure (HUMO, CS Express Pay), microfinance (Renesans–Gojo), specialty finance (Agro Finans Lizing), and mortgage finance (UMRC SPV).

The industrial and manufacturing sector ranked second by count, driven by the SamAuto privatization, automotive component consolidation by Best Pipe and Parts, Artikul Aziya Kabel, and Simurg. The retail sector made a significant debut through the Korzinka deal ($110 million), while technology saw five transactions, including OLX Uzbekistan, BILLZ, Allplay, Workly/Clockster, and Bito. Energy also posted five transactions with an aggregate disclosed value of approximately UZS 816 billion, while real estate/construction saw three transactions (Trest-12, Alpha Investment, City Hills).

Sector Trends and Key Transactions

Financial Sector and Fintech

The financial sector remained the undisputed cornerstone of Uzbekistan's M&A market in 2025, with 13 transactions spanning banking, fintech, microfinance, specialty finance, and insurance.

The privatization of the National Interbank Processing Centre (HUMO) to Paynet for $65 million at a P/E multiple of 5.6x and P/B of 2.6x provided a pricing benchmark for Uzbekistan's payments infrastructure and consolidated the country's two largest payment systems under complementary private ownership. Agro Finans Lizing JSC's 99.9% stake was acquired by Leader Finance Capital for $120.6 million, marking the single largest private-sector financial transaction in Uzbekistan's history outside of banking.

Future Open Technology Group acquired 90.2% of Smart Bank (now Open Bank) for UZS 451 billion ($34.7 million), establishing a foundation for a new universal digital bank. Gojo & Company (Japan) acquired a 9.8% minority stake in Renesans LLC, bringing the first significant Japanese financial institution investment to Uzbekistan's microfinance sector. CS Express Pay (Payzee) was acquired for $10 million by Unlimpyments, while Biznesni Kafolatlash Milliy Kompaniyasi changed ownership for approximately $8.4 million. A banking acquisition — Anorbank (Bekamin B.V., Netherlands, 50% stake) — introduced Western institutional capital to the sector for the first time.

Industrials and Manufacturing

The industrial sector delivered several high-profile transactions in 2025. Anadolu Isuzu (Turkey) finalised its acquisition of 75.2% of Samarkand Automobile Plant (SamAuto) for $80 million, completing a deal that had been in preparation through 2024 and positioning SamAuto as Uzbekistan's primary light commercial vehicle producer under international management. The Simurg JSC transaction of $55.8 million, in which Mr. Igor Nenashev acquired 97.1% stake, represented the largest disclosed industrial deal with fully domestic or CIS-origin capital.

Riyadh Cables Group (Saudi Arabia) acquired 51% of Artikul Aziya Kabel for $39.4 million, introducing Saudi Arabia into Uzbekistan's M&A market for the first time and establishing a strategic energy-infrastructure investment. Best Pipe and Parts LLC consolidated its automotive components platform through the acquisitions of Avto Climate Control ($18.2 million) and Avtokomponent ($8.1 million), while UET Invest LLC completed the privatization of Avtooyna ($15.5 million). Acuva Industries FZCO (UAE) acquired 72.7% of Investment Group BMK for approximately $12 million, strengthening its position in industrial engineering and infrastructure.

Technology and Digital Platforms

Technology emerged as one of the most dynamic M&A segments in 2025, with five transactions totalling approximately $89 million in disclosed value. TBC Bank Group's $80 million acquisition of OLX Uzbekistan was the largest technology-sector transaction in Uzbekistan's history and positions the combined entity as the country's leading digital classifieds and e-commerce enablement platform. TBC Bank's concurrent acquisition of 53% of BILLZ for $9 million further expanded its B2B SaaS presence, targeting small and medium-sized retail enterprises.

Yandex Uzbekistan's acquisition of Allplay, a domestic streaming and entertainment platform, marked the entry of a global digital services company into Uzbekistan's content sector. The Workly–Clockster merger created a combined HR-tech platform spanning Uzbekistan and Kazakhstan, illustrating the cross-border consolidation occurring in B2B software. Bito LLC's acquisition by MOST Ventures (Kazakhstan) added venture-backed capital to the SaaS segment. Collectively, these transactions signal the emergence of a distinct technology M&A sub-market in Uzbekistan, driven by regional strategic investors seeking platform scale across Central Asia.

Energy and Renewables

Energy accounted for five transactions in 2025, with an aggregate disclosed value of approximately UZS 816 billion. Global South Utilities (UAE) acquired a 51% controlling stake in Yashil Energiya LLC for $27 million, completing the first commercial-scale solar power transaction in which a private company acquired an operational solar generation facility to supply electricity to other private-sector clients, under the Green Uzbekistan 2030 program. Mubadala and TAQA (UAE) acquired a 40% stake in Talimarjan Power Plant 1, one of Uzbekistan's largest thermal generation assets, signalling growing Gulf investor commitment to Uzbekistan's energy transition. Two smaller energy deals — Gidromaxsusqurilish (hydro) and Orgres JSC (transmission engineering) — reflected continued institutional consolidation in the power sector. Looking to 2026, forthcoming auctions for wind and small-hydro assets are expected to generate further transaction activity.

Retail and Consumer

The retail sector made its debut as a major M&A category in 2025 through the Korzinka transaction: ADUI & UzOman invested $110 million into Korzinka JSC, Uzbekistan's leading food retail chain, creating a precedent for large-scale institutional retail investment in Central Asia. This transaction demonstrated that consumer-facing businesses with nationwide footprints, stable cash flows, and demonstrated management teams can attract significant foreign capital at scale. Bi1's acquisition by Georgia's Daily grocery chain represented a second retail M&A event, reinforcing the sector's growing appeal to regional investors.

Consumer staples transactions included Saxovat Broyler (51% stake acquired by Servolux SB for $3.7 million) and Southhub's acquisition by RG Brands South (Kazakhstan), both in food production and beverages. Papa John's restaurant operations were acquired domestically by Bellissimo Pizza. These transactions, while smaller in scale, illustrate the expanding scope of consumer M&A beyond traditional primary sector assets.

Real Estate and Other Sectors

Real estate posted three transactions: Alpha Investment and Technology (100%, $14 million, New Industrial Technologies), Trest-12 JSC (51.1% stake purchased for $8.6 million by Delta Global Dynamics, and City Hills (100% stake acquired by Innovabuild). Healthcare generated one significant transaction — the acquisition of 37.9% of JSC Toshkent dori-darmon by Grand Caterer for $28 million, representing the largest disclosed healthcare M&A deal in Uzbekistan's history. Education saw two deals: UzOman's acquisition of 40% of the American University of Technology, and AUIC (Azerbaijan)'s $2 million investment in the same institution. A Turkish mining company's acquisition of K-TUNGSTEN expanded the market into the rare-earth and specialty metals segment for the first time.

Top-20 M&A Transactions, 2025

№	Target	Acquirer	Deal Type	Stake	Sector	Value, $M	Capital Origin
1	Click JSC	Halyk Bank JSC	Private deal	49%	Financials	176.4	Kazakhstan
	JSCB Tenge Bank*	Click JSC	Private deal	49%	Financials	60.8	Uzbekistan
2	Agro Finans Lizing JSC	Leader Finance Capital LLC	Private deal	99.9%	Financials	120.6	Uzbekistan
3	Korzinka JSC	ADUI & UzOman	Private deal	n/a	Retail	110.0	UAE / Uzbekistan
4	OLX Uzbekistan**	TBC Bank Group PLC & Titan Investments	Private deal	100%	Technology	80.0	Georgia
5	SamAuto JV LLC	Anadolu Isuzu Otomotiv	Privatization	75.2%	Industrials	80.0	Turkey
6	HUMO (Nat. Interbank Processing Centre) ***	JSC Paynet	Privatization	100%	Financials	65.0	Uzbekistan
7	Simurg JSC	Nenashev Igor V.	Private deal	97.1%	Industrials	55.8	Uzbekistan
8	Artikul Aziya Kabel LLC	Riyadh Cables Group Company	Private deal	51%	Energy	39.4	Saudi Arabia
9	JSC Smart Bank (Open Bank)	Future Open Technology Group	Private deal	90.2%	Financials	34.7	Uzbekistan
10	JSC Toshkent dori-darmon	The Grand Caterer LLC	Private deal	37.9%	Healthcare	28.0	Uzbekistan
11	Yashil Energiya LLC	Global South Utilities (GSU)	Private deal	51%	Energy	27.0	UAE
12	UzBAT	B.A.T Uzbekistan (Investments) Ltd.	Privatization	2.6%	FMCG	22,3	United Kingdom
13	Avto Climate Control LLC	Best Pipe and Parts LLC	Privatization	100%	Industrials	18,2	Uzbekistan
14	Avtooyna LLC	UET Invest LLC	Privatization	100%	Industrials	15,5	Uzbekistan
15	Alpha Investment & Technology LLC	New Industrial Technologies LLC	Private deal	100%	Real Estate	14.0	Uzbekistan
16	Investment Group BMK LLC	Acuva Industries FZCO	Private deal	72.7%	Industrials	12.0	UAE
17	CS Express Pay JSC (Payzee)	Unlimpyments LLC	Private deal	100%	Financials	10.0	Uzbekistan
18	BILLZ (Shoppe Group)	TBC Bank Group PLC	Private deal	53%	Technology	9.0	Georgia
19	Trest-12 JSC	Delta Global Dynamics LLC	Privatization	51.1%	Real Estate	8,6	Uzbekistan
20	Avtokomponent LLC	AO Uz-Dong Won Ko / Best Pipe & Parts	Privatization	98.8%	Industrials	8,1	Uzbekistan

** According to the public information the deal is not officially settled as per the date of this report's publication.*

*** $80m estimated; financial terms undisclosed by OLX Group and TBC Bank Group.*

**** UzSAMA publicly announced completion of the HUMO sale to Paynet on 13 January 2025; the underlying agreement was signed 25 December 2024.*

Methodology and Limitations

The analysis is based on publicly available data on completed and announced transactions, corporate press releases, and statements by regulatory bodies. It includes acquisitions of equity stakes, assets, and enterprises, as well as officially registered privatisation deals.

Deal values are derived from official sources and media reports, converted into US dollars at the Central Bank's average exchange rate on the transaction date. For undisclosed amounts, valuation ranges were estimated using comparable assets and market multiples.

The report includes transactions approved by the Committee on Competition Development and Consumer Protection during the first six months of 2025. The Committee's annual report for 2025 could not be obtained from open data.

Internal reorganizations, related-party transactions without a change of control, and investment commitments without ownership transfer are excluded. Figures may differ from final results following deal registrations and data updates. Select amounts have been rounded for presentation purposes.

Primary sources: Ministry of Economy and Finance of the Republic of Uzbekistan, Central Bank of Uzbekistan, Agency for State Asset Management, State Committee on Statistics, Committee on Competition Development and Consumer Protection, as well as official company releases and media publications.

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