

# GCC M&A Report – Q2 2018

Transactions increased by 86% compared to Q2 2017

August 2018

## Research Highlights:

Provides a review of M&A transactions in the GCC region.

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During Q2 2018, the number of closed M&A transactions in the GCC were 86% higher compared to Q2 2017. Among the region, transactions in the United Arab Emirates witnessed the highest growth while Oman reported the sharpest decline in the number of transactions during the same period.

United Arab Emirates had the highest number of closed transactions among its GCC counterparts throughout the period. During Q2 2018, they accounted for 46% of the transactions, the highest, while Oman and Qatar each accounted for the lowest at 3%. Saudi Arabia was the most prevalent target country among the top deals.

GCC acquirers accounted for 69% of the total closed transactions during Q2 2018. The Industrials sector witnessed the highest number of transactions, accounting for 20% of the total transactions. The Energy, Healthcare, Education, Media, and Telecommunication Services sectors each accounted for 3% of the total number of transactions during Q2 2018.

Each of the GCC acquirers seemed to have a different appetite with regards to M&A transactions during Q2 2018. Kuwaiti and Saudi acquirers preferred investing in their home countries. UAE and Omani acquirers preferred investing outside the GCC. Qatari acquirers equally invested in their home country, other GCC countries and foreign countries. Bahraini acquirers preferred investing in other GCC countries.

**Figure: Number of Closed GCC M&A Transactions**

Country	Q2 2018	Q1 2018	Q2 2017	% Change (Q1 2018)	% Change (Q2 2017)
Bahrain	0	1	0	-100%	N/A
Kuwait	11	5	8	120%	38%
Oman	1	3	3	-67%	-67%
Qatar	1	1	0	0%	N/A
Saudi Arabia	8	5	1	60%	700%
United Arab Emirates	18	21	9	-14%	100%
<b>Total</b>	<b>39</b>	<b>36</b>	<b>21</b>	<b>8%</b>	<b>86%</b>

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis  
Kindly note that % changes are in comparison to Q2 2018.

# **GCC Merger & Acquisition Deals**

**Q2 2018**



## M&A Transactions within GCC



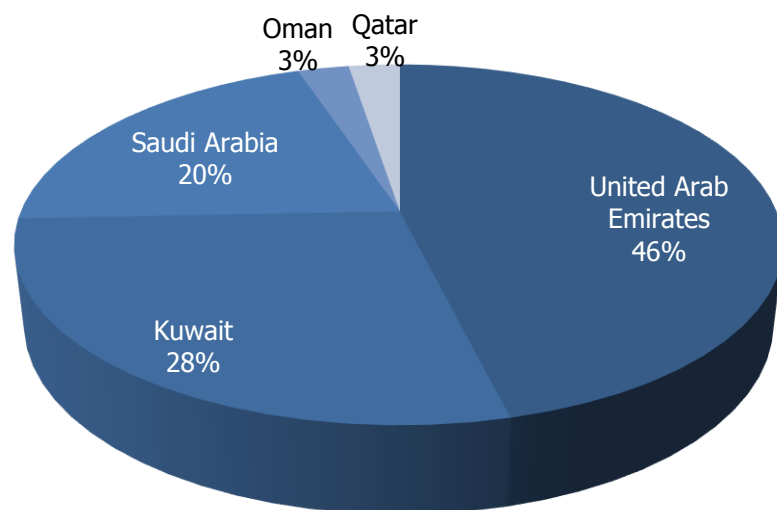
# GCC Mergers & Acquisitions - Transaction History (Closed)

## GCC M&A Transactions – Number of Transactions

Country	Q2 2018	Q1 2018	Q2 2017	% Change (Q1 2018)	% Change (Q2 2017)
Bahrain	0	1	0	-100%	N/A
Kuwait	11	5	8	120%	38%
Oman	1	3	3	-67%	-67%
Qatar	1	1	0	0%	N/A
Saudi Arabia	8	5	1	60%	700%
United Arab Emirates	18	21	9	-14%	100%
<b>Total</b>	<b>39</b>	<b>36</b>	<b>21</b>	<b>8%</b>	<b>86%</b>

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis  
Kindly note that % changes are in comparison to Q2 2018.

## GCC M&A Transactions – Geographical Distribution by Number of Transactions (Q2 2018)



## Key Takeaways

- ✧ Q2 2018 witnessed an 8% increase in the number of closed transactions as compared to Q1 2018, and recorded an 86% increase in the number of closed transactions compared to Q2 2017.
- ✧ UAE had the highest number of transactions among its GCC counterparts followed by Kuwait and Saudi Arabia.
- ✧ During Q2 2018, the UAE accounted for 46% of the transactions, the highest, while Oman and Qatar each accounted for the lowest at 3%. UAE reported the highest increase in the number of transactions in Q2 2018 compared to Q2 2017, while Oman reported the sharpest decline in the number of transactions during the same period.
- ✧ There were no transactions involving Bahraini targets during Q2 2018.

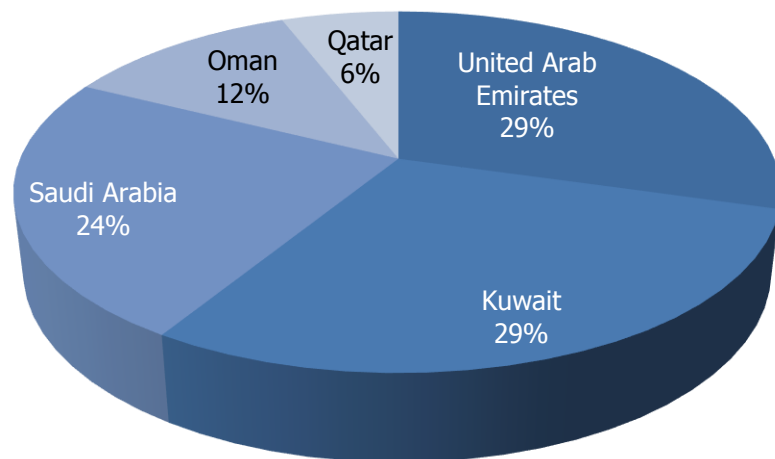
# GCC Mergers & Acquisitions - Announced Transactions in the Pipeline

## GCC M&A Transactions – Announced Pipeline Transactions

Country	Q2 2018	Q1 2018
Bahrain	0	1
Kuwait	5	2
Oman	2	2
Qatar	1	0
Saudi Arabia	4	4
United Arab Emirates	5	3
<b>Total</b>	<b>17</b>	<b>12</b>

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

## GCC M&A Transactions – Geographical Distribution by Number of Announced Pipeline Transactions (Q2 2018)



## Key Takeaways

- ✧ There was a total of 17 announced transactions in the pipeline during Q2 2018, representing a 42% increase in the number of announced transactions compared to Q1 2018.
- ✧ UAE, Kuwait and Saudi Arabia collectively accounted for 82% of the announced transactions during Q2 2018.
- ✧ Oman made up 12% of the announced transactions, compared to Qatar which made up 6% of the announced transactions.
- ✧ There were no announced transactions involving Bahraini targets during Q2 2018.

# GCC Mergers & Acquisitions - Top 5 Deals by Reported Value

## Targets & Buyers – Q2 2018

Target Company	Target Country	Buyer	Buyer Country	Percent Sought	Deal Value (USDmn)	Status
Alawwal Bank	Saudi Arabia	SABB	Saudi Arabia	100	4,960	Announced
Byrne Equipment Rental	United Arab Emirates	ITQAN Holding / CITIC / VPower Group	Qatar / China	100	272	Closed
Geidea Solutions	Saudi Arabia	Gulf Capital	United Arab Emirates	N/A	267	Closed
Bank AlJazira	Saudi Arabia	Ahli United Bank	Bahrain	7	173	Closed
Al Kabeer Group ME	Saudi Arabia	Savola	Saudi Arabia	51	151	Closed

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

## Key Takeaways

- ✧ The top reported deal value during Q2 2018 was \$5.0 billion, involving the announced merger of Saudi British Bank (SABB) and Alawwal Bank. Both banks are 40% owned by foreign banks with SABB being owned by HSBC and Alawwal by the Royal Bank of Scotland.
- ✧ A consortium of buyers from Qatar and China acquired a 100% stake in UAE's Byrne Equipment Rental for a total of \$272 million.
- ✧ Gulf Capital acquired a strategic stake in one of Saudi's leading financial technology companies, Geidea Solutions, for \$267 million.
- ✧ One of the top transactions involved Ahli United Bank's acquisition of a 7% stake in Saudi's Bank AlJazira for \$173 million.
- ✧ Savola acquired a 51% stake in Saudi frozen food manufacturer, Al Kabeer Group ME, for \$151 million.

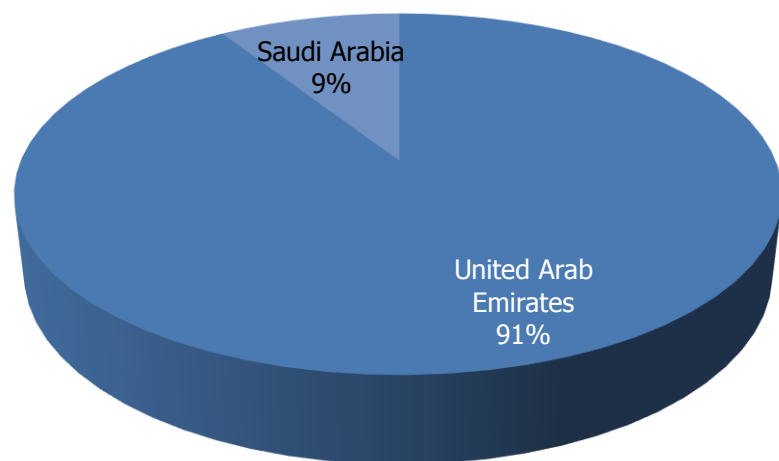
## GCC Mergers & Acquisitions - Foreign (Non-GCC) Buyers (Closed)

### Number of Foreign Buyers' Deals in GCC

Country	Q2 2018	Q1 2018	Q2 2017
Bahrain	0	0	0
Kuwait	0	1	1
Oman	0	2	0
Qatar	0	0	0
Saudi Arabia	1	2	0
United Arab Emirates	10	5	2
<b>Total</b>	<b>11</b>	<b>10</b>	<b>3</b>

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

### GCC M&A Transactions – Geographical Distribution by Number of Transactions Involving Foreign Buyers (Q2 2018)



### Key Takeaways

- ✦ Q2 2018 witnessed a 267% increase in the number of completed transactions by foreign buyers compared to Q2 2017. In comparison to Q1 2018, the number of such transactions increased by 10%.
- ✦ UAE targets represented 91% of closed transactions by foreign acquirers during Q2 2018, while Saudi targets represented 9% of the closed transactions by foreign acquirers during the same period.
- ✦ Bahraini and Qatari targets didn't seem to attract foreign buyers during Q2 2018, Q1 2018 and Q2 2017. However, UAE targets seemed to attract foreign acquirers all throughout the mentioned periods.
- ✦ Transactions involving UAE targets increased from 2 transactions in Q2 2017 to 5 transactions in Q1 2018, and later to 10 transactions in Q2 2018.

# GCC Mergers & Acquisitions - Top Deals by Reported Value (Foreign)

## Targets & Foreign (Non-GCC) Buyers – Q2 2018

Target Company	Target Company Country	Buyer	Buyer Country	Percent Sought	Deal Value (USDmn)	Status
Socialize Group	United Arab Emirates	We Are Social	United Kingdom	51	14	Closed
Diamond Meat Processing	United Arab Emirates	Siniora Food Industries	Jordan	30	6	Closed
National Petroleum Services	United Arab Emirates	National Energy Services Reunited	United States	N/A	N/A	Closed
Al Islami Foods	United Arab Emirates	Mitsubishi Corporation	Japan	N/A	N/A	Closed
Saudi Ebreez Company	Saudi Arabia	Cleartrip	India	100	N/A	Closed

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

## Key Takeaways

- ✧ UAE was the most prevalent target country among the top transactions attracting buyers from the United Kingdom, Jordan, United States and Japan.
- ✧ We Are Social's acquisition of UAE's Socialize Group, represents an international media company's interest in gaining a foothold in the GCC region.
- ✧ Two of the top transactions involved acquiring targets in the food production business, namely Diamond Meat Processing and Al Islami Foods.
- ✧ Fajr Capital exited its stake in oil and gas services provider, National Petroleum Services, to U.S.-based National Energy Services Reunited Corp.
- ✧ India's online travel website, Cleartrip, has acquired a 100% stake in Saudi Ebreez Company which offers travel services solutions to companies and has an online travel website (flyin.com).



# GCC Mergers & Acquisitions - By Sector (Closed)

## Sector-wise Classification of Deals – Q2 2018

Sector	GCC Acquirers	Foreign Acquirers	Other*	Grand Total	%
Industrials	6	2	0	8	20
Consumer Discretionary	3	2	1	6	15
Financials	6	0	0	6	15
Consumer Staples	3	3	0	6	15
Information Technology	4	2	0	6	15
Real Estate	1	1	0	2	5
Energy	0	1	0	1	3
Healthcare	1	0	0	1	3
Education	1	0	0	1	3
Telecommunication Services	1	0	0	1	3
Media	1	0	0	1	3
<b>Grand Total</b>	<b>27</b>	<b>11</b>	<b>1</b>	<b>39</b>	<b>100</b>

## Sector-wise Classification of Deals – Q1 2018

Sector	GCC Acquirers	Foreign Acquirers	Other*	Grand Total	%
Industrials	4	2	0	6	16
Healthcare	5	1	0	6	16
Financials	3	1	1	5	14
Information Technology	3	2	0	5	14
Consumer Discretionary	1	2	1	4	11
Energy	1	2	0	3	8
Materials	2	0	0	2	6
Utilities	2	0	0	2	6
Real Estate	1	0	0	1	3
Education	1	0	0	1	3
Telecommunication Services	1	0	0	1	3
<b>Grand Total</b>	<b>24</b>	<b>10</b>	<b>2</b>	<b>36</b>	<b>100</b>

## Key Takeaways

- ✧ GCC acquirers accounted for 69% of the total number of transactions during Q2 2018 and 67% during Q1 2018. Foreign acquirers accounted for 28% of the total number of transactions during Q2 2018 and Q1 2018. Buyer information was not available for 3% of the transactions in Q2 2018.
- ✧ The Industrials sector witnessed the highest number of transactions, accounting for 20% of the total closed transactions during Q2 2018.
- ✧ The Consumer Discretionary, Financials, Consumer Staples, and Information Technology sectors each accounted for 15% of the total closed transactions during Q2 2018; collectively amounting to 60% of the transactions during the period.
- ✧ The Energy, Healthcare, Education, Media, and Telecommunication Services sectors each accounted for 3% of the total number of transactions during Q2 2018.

## M&A Transactions by GCC Acquirers



# Merger & Acquisition Watch - By Kuwaiti Acquirers

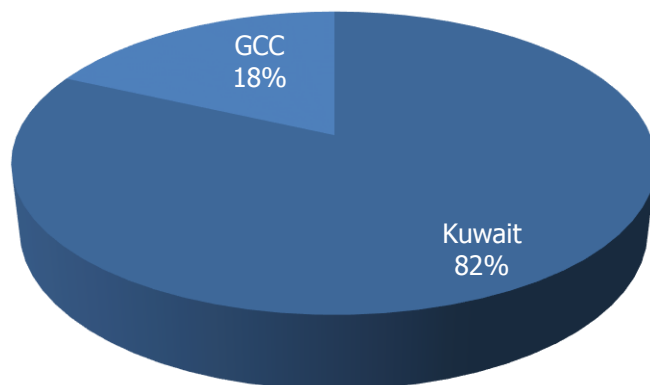
## Targets & Buyers – Q2 2018

Target Company	Target Company Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
Global Investment	Kuwait	KAMCO	70	165	Announced
Al Kout Industrial Projects	Kuwait	Boubyan Petrochemical	54	137	Announced
ACICO Construction	Kuwait	N/A	23	60	Announced
Al Kout Industrial Projects	Kuwait	Boubyan Petrochemical	22	56	Closed
EYAS for Higher and Technical Education	Kuwait	Boubyan Petrochemical	21	50	Closed

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

## Target Companies – Geographical Distribution by Number of Transactions (Closed) (Q2 2018)



## Key Takeaways

- ✧ The highest value among the top deals was \$165 million and involved KAMCO's announced acquisition of 70% of Global Investment House. KAMCO is currently in the due diligence phase of the transaction.
- ✧ Boubyan Petrochemical was active during Q2 2018 as is represented by their participation in three of the top transactions.
- ✧ As a result of Boubyan's acquisition of an additional 22% stake in Al Kout Industrial Projects through a public auction at Boursa (increasing its share to 46%), it will have to engage in a mandatory tender offer (MTO) for the remaining 54% of the company that it doesn't currently own.
- ✧ ACICO Industries has announced its intention to sell a 23% stake in its subsidiary, ACICO Construction. The transaction would lower ACICO Industries' ownership in the company from 70% to 47%, no longer deeming it a subsidiary.

# Merger & Acquisition Watch - By KSA Acquirers

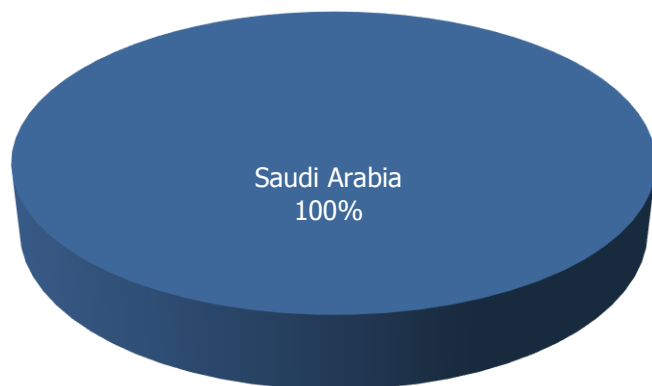
## Targets & Buyers – Q2 2018

Target Company	Target Company Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
Alawwal Bank	Saudi Arabia	SABB	100	4,960	Announced
Al Kabeer Group ME	Saudi Arabia	Savola	51	151	Closed
OJSC Tojiksodirotbank	Tajikistan	Saudi Investment Group	51	N/A	Announced
Pure Breed Poultry	Saudi Arabia	Almarai	14	5	Closed
Al Muhaidib Dental Group	Saudi Arabia	Jadwa Investment Company	100	N/A	Closed

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

## Target Companies – Geographical Distribution by Number of Transactions (Closed) (Q2 2018)



## Key Takeaways

- ✧ The top reported deal value during Q2 2018 was \$5.0 billion, involving the announced merger of Saudi British Bank (SABB) and Alawwal Bank. Both banks are 40% owned by foreign banks with SABB being owned by HSBC and Alawwal by the Royal Bank of Scotland.
- ✧ One of the transactions involved the announced acquisition of a 51% stake in Tajikistan's OJSC Tojiksodirotbank, a foreign bank, by Saudi Investment Group.
- ✧ Two of the top transactions involved targets in the food production business which are Al Kabeer Group ME and Pure Breed Poultry.
- ✧ Jadwa Investment Company acquired a 100% stake in Al Muhaidib Dental Group, adding its exposure to the healthcare sector.
- ✧ The majority of the top transactions were closed and were for majority stakes.

# Merger & Acquisition Watch - By UAE Acquirers

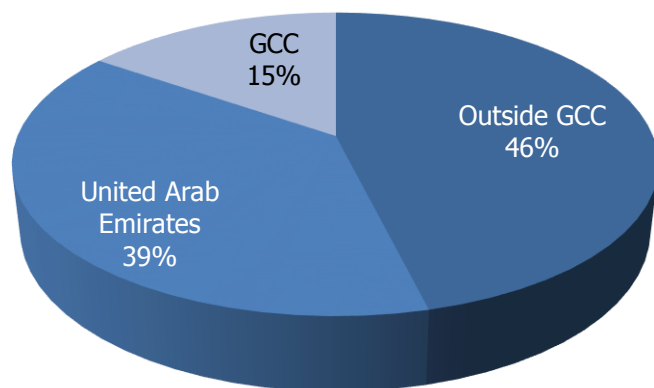
## Targets & Buyers – Q2 2018

Target Company	Target Company Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
DenizBank	Turkey	Emirates NBD	100	3,143	Announced
Pension Insurance Corporation	United Kingdom	ADIA	21	813	Announced
Gazpromneft Vostok	Russia	Mubadala / RDIF	49	271	Closed
Geidea Solutions	Saudi Arabia	Gulf Capital	N/A	267	Closed
Jordan Phosphate Mines Co.	Jordan	Kisan International / Indian Potash	37	128	Closed

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

## Target Companies – Geographical Distribution by Number of Transactions (Closed) (Q2 2018)



## Key Takeaways

- ✧ The top reported deal value was \$3.1 billion and involved Emirates NBD's announced acquisition of Sberbank's 100% stake in Turkey's DenizBank.
- ✧ One of the top transactions, involved the UAE's sovereign wealth fund, Abu Dhabi Investment Authority (ADIA)'s, announced acquisition of a 21% stake in U.K.'s Pension Insurance Corporation for \$813 million.
- ✧ Two of the top transactions involved UAE buyers acquiring targets along with foreign buyers. One of these transactions involved Mubadala Investment and the Russian Direct Investment Fund (RDIF) acquiring 49% in Gazpromneft Vostok, while the other included Kisan International and Indian Potash's acquisition of a 37% stake in Jordan Phosphate Mines.
- ✧ Gulf Capital acquired a strategic stake in one of Saudi's leading financial technology companies, Geidea Solutions, for \$267 million.

# Merger & Acquisition Watch - By Qatari Acquirers

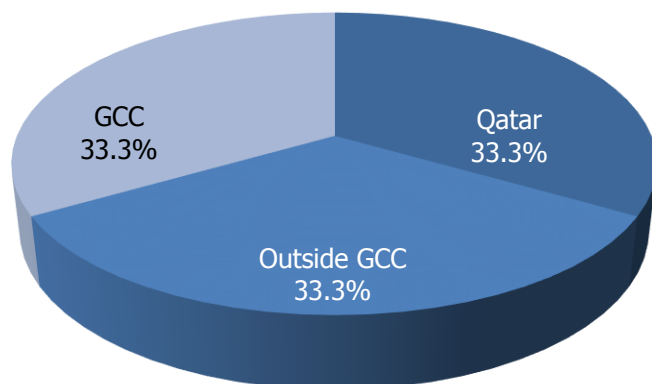
## Targets & Buyers – Q2 2018

Target Company	Target Company Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
Byrne Equipment Rental	United Arab Emirates	ITQAN Holding / CITIC / VPower Group	100	272	Closed
Gfi Informatique	France	Mannai Corporation	15	102	Closed
Qatar Plastic Products	Qatar	Qatar Industrial Manufacturing	33	N/A	Closed
Consolidated Engineering Systems	Qatar	Investment Holding Group	40	N/A	Announced

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

## Target Companies – Geographical Distribution by Number of Transactions (Closed) (Q2 2018)



## Key Takeaways

- ✧ A consortium of buyers from both Qatar and China acquired a 100% stake in UAE's Byrne Equipment Rental for a total of \$272 million.
- ✧ Mannai Corporation acquired an additional 15% stake in France's Gfi Informatique for a total of \$102 million. The transaction has increased Mannai's stake in Gfi Informatique to 96%.
- ✧ One of the top transactions involved Qatar Industrial Manufacturing acquiring a 33% stake in Qatar Plastic Products, thereby increasing its portfolio of industrial companies.
- ✧ Qatari acquirers engaged in an equal amount of closed transactions in Qatar, other GCC countries, and outside the GCC.
- ✧ The majority of the top transactions were closed and were for minority stakes.

# Merger & Acquisition Watch - By Bahraini Acquirers

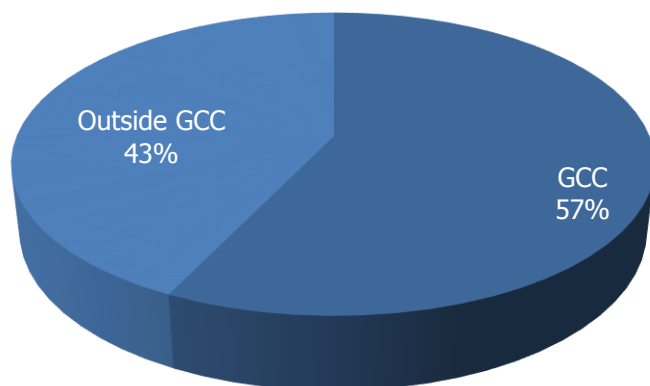
## Targets & Buyers – Q2 2018

Target Company	Target Company Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
Bank AlJazira	Saudi Arabia	Ahli United Bank	7	173	Closed
Tawasul Telecom	Kuwait	Kalaam Telecom	100	5	Closed
Wallem Shipping South Africa	South Africa	Kanoo Shipping	100	N/A	Announced
ACURA Kliniken	Germany	Investcorp	100	N/A	Closed
Privatzahnklinik Schloss	Germany	Investcorp	100	N/A	Closed

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

## Target Companies – Geographical Distribution by Number of Transactions (Closed) (Q2 2018)



## Key Takeaways

- ✧ The top transaction involved Ahli United Bank's acquisition of a 7% stake in Saudi's Bank AlJazira for a total of \$173 million.
- ✧ Kalaam Telecom acquired 100% of Kuwait-based Tawasul Telecom for a total of \$5 million.
- ✧ Investcorp engaged in two transactions within Germany's healthcare sector, including the acquisition of ACURA Kliniken Albstadt which operates an endoprosthesis center and Privatzahnklinik Schloss Schellenstein which operates a center for implantology and dental surgery.
- ✧ Bahraini acquirers didn't acquire any Bahraini targets, with 57% of closed transactions involving targets in GCC countries other than Bahrain and the remaining 43% of transactions including foreign targets.
- ✧ Most of the transactions were closed and were for majority stakes.

# Merger & Acquisition Watch - By Omani Acquirers

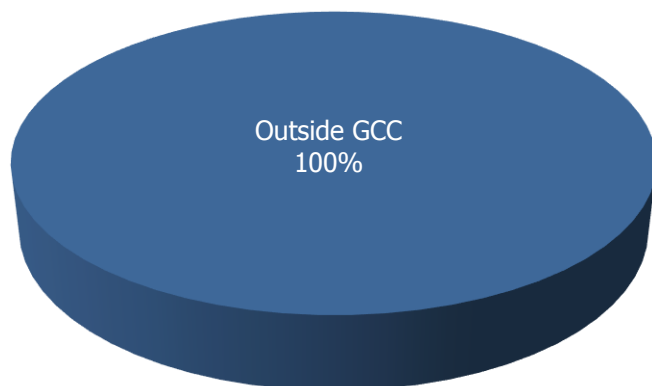
## Targets & Buyers – Q2 2018

Target Company	Target Company Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
Sohar Poultry Company	Oman	Atyab IFFCO Poultry	6	66	Announced
Asala Muhafida	Oman	GulfWebDesigns	100	N/A	Announced
Refrigeration Engineering International	Australia	Special Technical Services	100	N/A	Closed

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Kindly note that top deals were chosen based on transactions which had all necessary information provided.

## Target Companies – Geographical Distribution by Number of Transactions (Closed) (Q2 2018)



## Key Takeaways

- ✧ The top transaction involved Atyab IFFCO Poultry's announced acquisition of a minority stake in Sohar Poultry Company for a total of \$66 million.
- ✧ GulfWebDesigns has announced acquiring a 100% of fellow website design company, Asala Muhafida Trading.
- ✧ Special Technical Services acquired a 100% stake in Australia-based Refrigeration Engineering International. Both companies cater to the oil and gas sector and other related industries.
- ✧ Omani acquirers didn't engage in any closed transactions involving targets either in Bahrain or other GCC countries, rather all of the closed transactions involved foreign targets.



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