

# Merger & Acquisition deals tracker

A monthly review on the key M&A deals in the GCC region

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February 2023



# Foreword

We are pleased to publish the 15th edition of KPMG's monthly M&A deals tracker. This tracker provides information on key GCC M&A deals disclosed in the public domain.

In this publication, we provide a selection of financial market data such as:

- Number of deals (announced or closed) in January'23 involving a GCC Acquirer or Target
- Sector wise presentation of deals for January'23
- The top 10 disclosed deals for January'23 in the GCC along with a presentation of deals in Qatar in the same period, if available
- Total successful IPO's or Direct Public Offering in the GCC for January'23

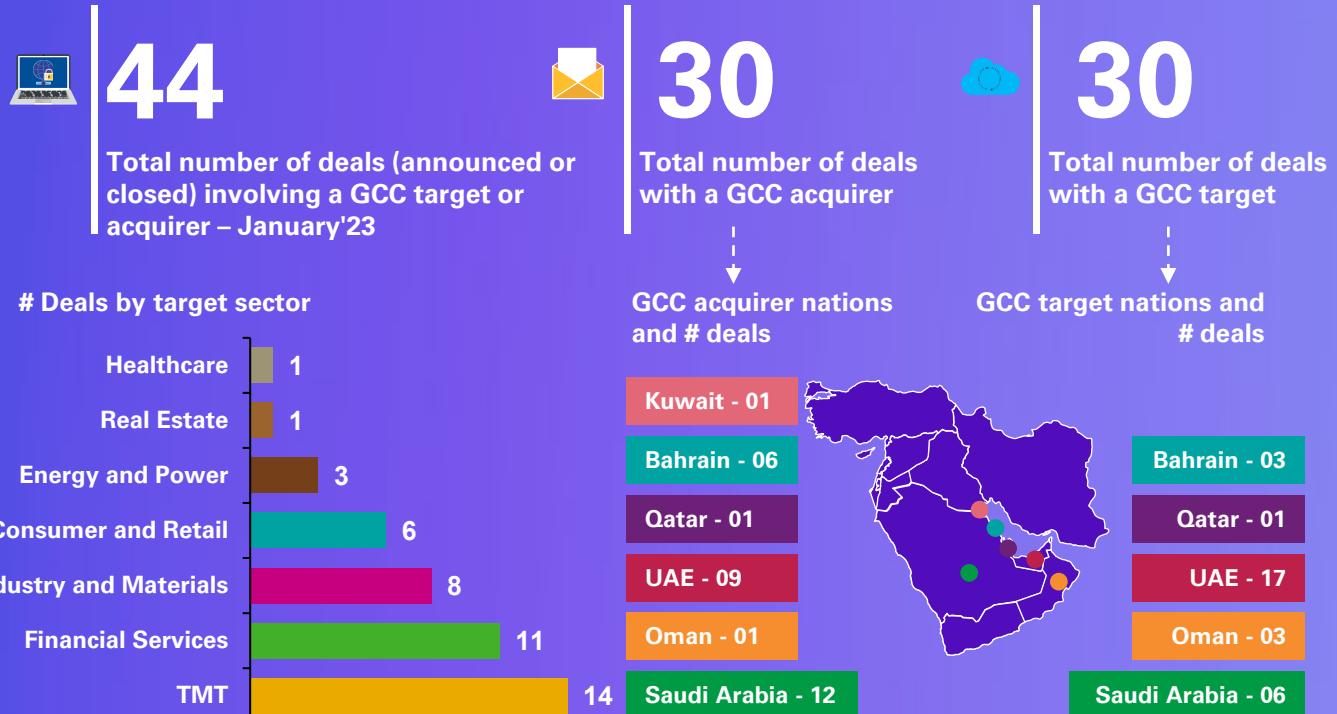
Information in the tracker is sourced from **Refinitiv** (formally ThomsonONE) and is updated based on information available as on **20<sup>th</sup> February 23**.



**Venkat Krishnaswamy**

Partner,  
Head of Advisory

# Deals Snapshot



Source: Refinitiv



Qatar Stock Market welcomed the new year with a direct public listing of one of the most prominent insurance company in Qatar – Damaan Islamic Insurance Company (“Beema”). Beema serves both corporate and retail customers and its majority of contributions are derived from motor, credit life and medical insurance products. The Company is licensed by the QCB to carry out “Takaful” and “Re-Takaful” operations.

***KPMG in Qatar is proud to act as an Independent Business Valuation and Due Diligence evaluator to Beema for their Listing purposes at Qatar Stock Exchange (Main Market)***



**Venkat Krishnaswamy**  
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# Top disclosed deals for Qatar and the rest of GCC (top 10)- January'23

## Deals in Qatar - January'23

Acquirer Name	Acquirer Nation	Target Name	Target Nation	Target Sector	Deal Value (\$mn)	Status
Tawasol Holdings For Financial Investments (Lead Investor)	Egypt	Medihealth Solutions Co	Qatar	Healthcare	1.9	Closed
Al Kuwari International Group	Qatar	Ramses Hilton Hotel	Egypt	TMT	Undisc.	Announced

## Top 10 deals from rest of GCC region - January'23

Acquirer Name	Acquirer Nation	Target Name	Target Nation	Target Sector	Deal Value (\$mn)	Status
Saudi Arabian Mining Co JSC	KSA	Ivanhoe Electric Inc	Canada	Industry and Materials	126.3	Announced
Abu Dhabi National Energy Co PJSC	UAE	Taweeleah Asia Power Co	UAE	Energy and Power	65.0	Closed
Sequoia Capital India (Lead Investor)	India	Tabby FZ LLC	UAE	Financial Services	58.0	Closed
Investcorp (Lead Investor)	Bahrain	Wakefit Innovations Pvt Ltd	India	Consumer and Retail	40.1	Closed
Gbarena Inc	Egypt	Galactech Llc	UAE	TMT	15.0	Closed
Saudi Aramco Entrepreneurship Center Co Ltd	KSA	Terra Drone Corp	Japan	Industry and Materials	14.2	Closed
B Dash Ventures Inc (Lead Investor)	Japan	Tane Labs FZCO	UAE	Financial Services	8.0	Closed
Davidson Kempner Capital Management LP	USA	Abu Dhabi Commercial Bank Pjsc-Non Performing Loans Portfolio	UAE	Financial Services	7.7	Closed
Ma'aden (Lead Investor)	KSA	Lithium Infinity	KSA	Financial Services	6.0	Announced
Venom Ventures Fund	UAE	Everscale	Switzerland	TMT	5.0	Closed

Source: Refinitiv

# Initial Public Offering (IPO) / Direct Public Listing – January'23



## 01

Total number of IPO's in GCC  
– January'23

### IPO / Direct Public Listing in GCC - January'23

Issue Date	Issuer	Country	Sector	Offer Price (\$)	Proceeds Amt (\$ mn)
16/01/2023	Damaan Islamic Insurance Co	Qatar	Insurance	1.2	231.3

Source: Refinitiv



# About KPMG in Qatar

**KPMG has had a presence in Qatar for over 40 years. We opened for business here in 1978 and are now one of the largest and most established professional services firms in the country. Our 350+ professionals are led by 9 Qatar-based partners. We recruit the best and brightest from around the world and currently employ over 30 different nationalities.**

KPMG in Qatar belongs to a network of independent member firms affiliated with KPMG International.

KPMG member firms operate in 145 countries, collectively employing more than 236,000 people, serving the needs of business, governments, public-sector agencies, not-for-profits and through member firms' audit and assurance practices, the capital markets. KPMG is committed to quality and service excellence in all that we do, bringing our best to clients and earning the public's trust through our actions and behaviors both professionally and personally.

We lead with a commitment to quality and consistency across our global network, bringing a passion for client success and a purpose to

serve and improve the communities in which member firms operate. In a world where rapid change and unprecedented disruption are the new normal, we inspire confidence and empower change in all we do.

## Industry focus across Qatar

To enhance the services that we offer, many of our consultants specialize in a particular field or industry. KPMG was the first of the 'Big Four' firms to establish global, industry-focused networks which help us to provide an informed perspective on the latest trends and issues affecting our clients' businesses. In Qatar, we have professionals across most of the country's key sectors, all of whom are active members of our global networks.

## Our industry groups

### include:

- Government
- Energy and Natural Resources
- Financial Services
- Media, Telecommunications and Technology
- Infrastructure and PPP
- Building, Construction and Real Estate
- Family-owned Businesses and Small and Medium-sized Enterprises

# 40+

Years working with some of Qatar's most prestigious businesses and organizations

# 350+

Professional staff based in Qatar

# 145

KPMG member firms operate in 145 countries

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Audit

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