



Merger & Acquisition Deals Tracker

A review of the key M&A deals in the GCC region

23rd Edition



February 2024

Foreword

We are pleased to publish the 23rd 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 December'23 involving a GCC Acquirer or Target
- Sector wise presentation of deals for December'23
- The top 10 disclosed deals for December'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 December'23

Information in the tracker is sourced from **Refinitiv** (formally ThomsonONE) and is updated based on information available as on **17th January 24**.



Venkat Krishnaswamy
Partner, Head of Advisory

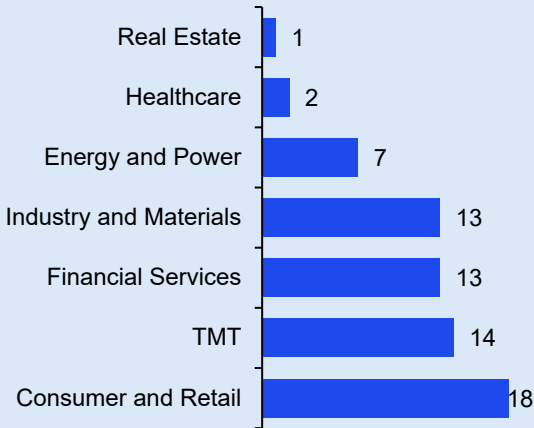
Deals Snapshot



68

Total number of deals (announced or closed) involving a GCC target or acquirer – December'23

Deals by target sector



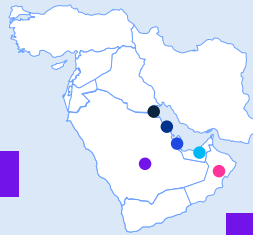
Source: Refinitiv



55

Total number of deals with a GCC acquirer

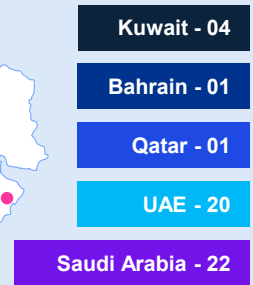
GCC acquirer nations and # deals



48

Total number of deals with a GCC target

GCC target nations and # deals



Top disclosed deals for Qatar- December'23

Deals in Qatar - December'23

Acquirer Name	Acquirer Nation	Target Name	Target Nation	Target Sector	Deal Value (\$mn)	Status
Qatar Investment Authority	Qatar	Qatar District Cooling Co	Qatar	Energy and Power	219.5	Announced
Al-Rayyan Holding LLC	Qatar	Kingdee International Software Group Co Ltd	China	TMT	200.0	Closed
MBK Holding	Qatar	Q ITsec OU	Estonia	TMT	15.0	Closed

Source: Refinitiv



Top disclosed deals for the rest of GCC (top 10) – December'23

Top 10 deals from rest of GCC region - December'23

Acquirer Name	Acquirer Nation	Target Name	Target Nation	Target Sector	Deal Value (\$mn)	Status
Abu Dhabi National Oil Co PJSC	UAE	Fertiglobe PLC	UAE	Industry and Materials	3,617.0	Announced
CYVN Investments RSC Ltd	UAE	NIO Inc	China	Industry and Materials	2,205.0	Closed
Investor Group	UAE	Adani Green Energy Ltd	India	Energy and Power	1,124.3	Announced
International Resources Holding	UAE	Mopani Copper Mines PLC	Zambia	Industry and Materials	1,100.0	Announced
Dallah Albaraka Co	Saudi Arabia	Al Baraka Group Bsc	Bahrain	Financial Services	965.1	Announced
Blackrock Inc-Diversified Infrastructure Fund	United States	Positive Zero Ltd	UAE	Energy and Power	400.0	Announced
Investor Group	Saudi Arabia	Nakhle Information Systems Technology Co	Saudi Arabia	Financial Services	340.0	Closed
Aldar Properties PJSC	UAE	London Square Ltd	United Kingdom	Industry and Materials	290.3	Closed
Devyani International DMCC	UAE	Restaurants Development Co	Thailand	Consumer and Retail	129.0	Announced
National Petroleum Services Co Ksc	Kuwait	United Oil Projects Co KSCC	Kuwait	Energy and Power	48.9	Closed

Source: Refinitiv

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



02

Total number of IPO / Direct Listing's in GCC – December'23

IPO / Direct Public Listing in GCC - December'23

Issue Date	Issuer	Country	Sector	Offer Price (\$)	Market Capitalization (\$ mn)
11/12/2023	Pure Health Holding PJSC	United Arab Emirates	Healthcare Services & Equipment	0.89	986.5
14/12/2023	MBC Group Holding Ltd	Saudi Arabia	Cyclical Consumer Services	6.66	221.6

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

Advisory

Audit

Tax





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