



Merger & Acquisition Deals Tracker

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

Quarterly update – Q1 2024

24th edition



April 2024

Foreword

We are pleased to publish the 24th edition of KPMG's quarterly 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 the first quarter of 2024 involving a GCC Acquirer or Target;
- Sector wise presentation of deals;
- The top 10 disclosed deals 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 in the same period, if available;

Information in the tracker is sourced from **Refinitiv** (formally ThomsonONE) and is updated based on information available as on **18th April 24.**



Venkat Krishnaswamy
Partner, Head of Advisory

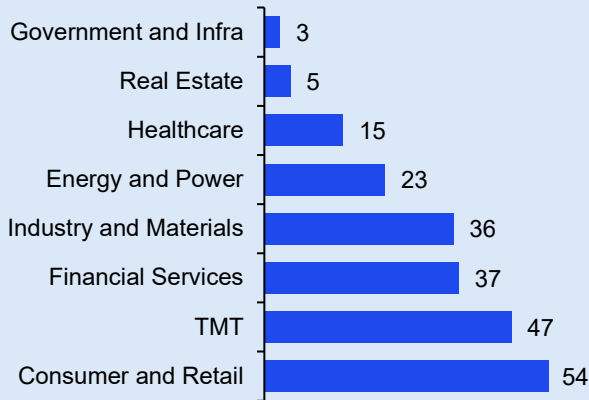
Deals Snapshot



220

Total number of deals (announced or closed) involving a GCC target or acquirer – Q1'24

Deals by target sector



Source: Refinitiv



159

Total number of deals with a GCC acquirer

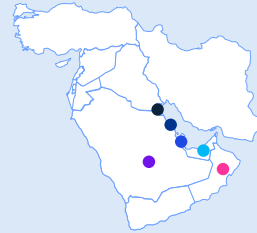
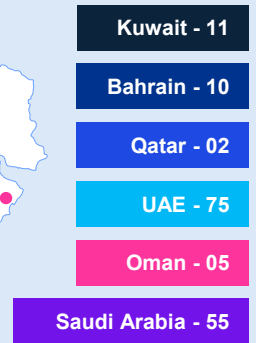
GCC acquirer nations and # deals



158

Total number of deals with a GCC target

GCC target nations and # deals



Top disclosed deals for Qatar – Q1'24

Deals in Qatar – Q1'24						
Acquirer Name	Acquirer Nation	Target Name	Target Nation	Target Sector	Deal Value (\$mn)	Status
Undisclosed Acquiror	Unknown	Karty LLC	Qatar	Financial Services	2.0	Closed
Lesha Bank LLC	Qatar	Bereke Bank AO	Kazakhstan	Financial Services	N/A	Announced
Power International Holding	Qatar	Mobile Telecom-Service TOO	Kazakhstan	TMT	N/A	Announced
Seeking Buyer	Unknown	Ci San Trading WII	Qatar	Real Estate	N/A	Announced
QatarEnergy Trading LLC	Qatar	Ricocure (Pty) Ltd-Block 3B/4B	South Africa	Energy and Power	N/A	Announced

Source: Refinitiv



Top disclosed deals for the rest of GCC (top 10) – Q1'24

Top 10 deals from rest of GCC region – Q1'24

Acquirer Name	Acquirer Nation	Target Name	Target Nation	Target Sector	Deal Value (\$mn)	Status
Pure Health LLC	UAE	Circle Health Ltd	United Kingdom	Healthcare	1,200.0	Closed
Ardour Investment Holding Ltd	UAE	Adani Green Energy Ltd	India	Energy and Power	1,124.3	Closed
Macquarie AirFinance Ltd	Ireland	Alafco Aviation Lease & Finance Co	Kuwait	Industry and Materials	1,115.0	Announced
Ayar Third Investment Co	Saudi Arabia	Lucid Group Inc	United States	Industry and Materials	1,000.0	Announced
Consolidated Energy Ltd	Switzerland	Oman Methanol Co	Oman	Industry and Materials	347.0	Closed
Rowad Capital Commercial Llc	UAE	Uganda Communication	Uganda	TMT	250.0	Closed
Ghitha Holding PJSC	UAE	MNG Havayollari Ve Tasimacilik AS	Turkey	Industry and Materials	211.2	Announced
Arabian Internet & Communications Services Co	Saudi Arabia	Devoteam Middle East	Saudi Arabia	TMT	197.8	Closed
Fairfax (Barbados) International Corp	Canada	Gulf Insurance Group KSCP	Kuwait	Financial Services	179.7	Announced
Public Investment Fund	Saudi Arabia	Middle East Paper Co SJSC	Saudi Arabia	Industry and Materials	168.1	Closed

Source: Refinitiv

Initial Public Offering (IPO) / Direct Public Listing – Q1'24



09

Total number of IPO / Direct Listing's in GCC – Q1'24

IPO / Direct Public Listing in GCC – Q1'24

Issue Date	Issuer	Country	Sector	Proceeds Amount (\$ mn)
14/03/2024	Parkin Co PJSC	United Arab Emirates	Industrials	428.7
06/03/2024	Modern Mills Co	Saudi Arabia	Consumer Non-Cyclicals	314.2
01/02/2024	Middle East Pharmaceutical Industries Co	Saudi Arabia	Consumer Non-Cyclicals	131.2
08/02/2024	Al Modawat Specialized Medical Co	Saudi Arabia	Healthcare	14.1
13/03/2024	Taqat Mineral Trading Co	Saudi Arabia	Industrials	11.7
18/02/2024	Quara Finance Co CJSC	Saudi Arabia	Financials	10.6
01/02/2024	Pan Gulf Marketing Co	Saudi Arabia	Consumer Cyclicals	8.2
13/03/2024	Al Mohafaza Co For Education	Saudi Arabia	Academic & Educational Services	7.7
01/02/2024	WSM For Information Technology Co	Saudi Arabia	Technology	5.1

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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