

GCC M&A Report

H1 2025

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GCC M&A Report – H1 2025

Research Highlights

Provides a review of M&A transactions in the GCC region, in addition to those carried out by GCC acquirers.

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GCC M&A Report – H1 2025

Transactions decreased by 22% compared to H1 2024

- The GCC has witnessed a slowdown in the first half of 2025 within the M&A realm, recording a total of **72 successful transactions** across the six countries, (**H1 2024: 92**). These transactions were heavily concentrated in the United Arab Emirates (UAE) and the Kingdom of Saudi Arabia (KSA), who collectively accounted for **81% of the total transactions** that closed throughout the period. This is followed by Qatari targets, who captured 7% of the total pool of transactions closed, followed by Bahrain and Oman, each representing 6%, and finally Kuwait representing approximately 1% of closed transactions in the GCC. It is worth noting that Oman and Qatar were the **only markets to witness growth** in the total number of transactions closed year over year, while the remaining markets recorded zero to negative growth throughout the period.

- Moreover, these transactions spanned across an array of sectors however investors particularly expressed a vast level of interest in the **Consumer Discretionary, Financials, Industrials, Education and Information Technology** sectors, which is evident as 58% of the transactions that closed revolved around players within the aforementioned sectors.

- Furthermore, GCC companies continued to attract interest from foreign buyers, who have **sealed a total of 24 transactions** throughout H1 2025. This further exemplifies a **stable level of international interest** in the GCC market, with foreign buyers accounting for 33% of the total number of transactions closed during H1 2025 (**H1 2024: 33%)** that involved GCC targets**.** The UAE reigned the charts throughout H1 2025 and H1 2024 as it **captured 59%** of the combined number of transactions that closed throughout the respective periods.

- Similarly, GCC acquirers actively invested across various international companies, closing a total of **39 transactions involving international targets** (**H1 2024: 39**). UAE buyers dominated this space for yet another period, sealing a total of 28 cross-border transactions throughout H1 2025, whereas the remaining GCC buyers closed one to five cross-border transactions each.

- In addition, GCC acquirers continued to fuel their local economies by spearheading deals with each of their respective markets (i.e. a Kuwaiti buyer acquiring a Kuwaiti company). Throughout H1 2025, GCC acquirers penned a **total of 41 transactions** within their **local markets**, which equates to approximately 64% of the total number of transactions that closed throughout the period.

GCC M&A Transactions

Number of Transactions (Closed)

Country	H1 2025	H1 2024	% Change (YoY)
Bahrain	4	4	-
Kuwait	1	4	(75%)
Oman	4	1	300%
Qatar	5	2	150%
Saudi Arabia	15	28	(46%)
United Arab Emirates	43	53	(19%)
	72	**92**	**(22%)**

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

GCC Merger & Acquisition Deals (H1 2025)
M&A Transactions within GCC

GCC Mergers & Acquisitions

Transaction History (Closed)

GCC M&A Transactions

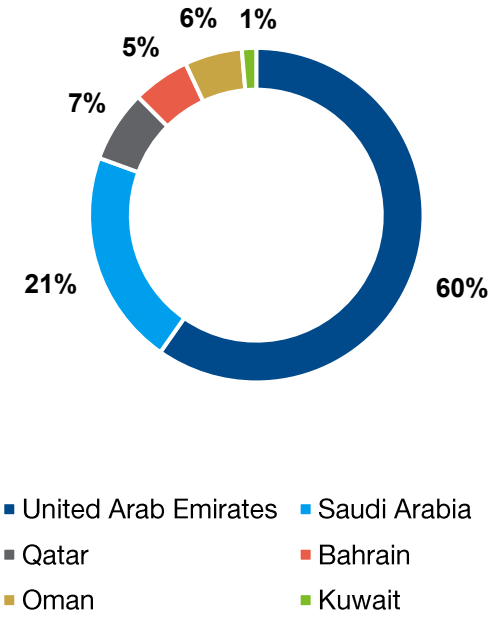
Number of Transactions (Closed)

Country	H1 2025	H1 2024	% Change (YoY)
Bahrain	4	4	-
Kuwait	1	4	(75%)
Oman	4	1	300%
Qatar	5	2	150%
Saudi Arabia	15	28	(46%)
United Arab Emirates	43	53	(19%)
Total	**72**	**92**	**(22%)**

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

GCC M&A Transactions Geographical Distribution

by Number of Transactions (H1 2025)



GCC Mergers & Acquisitions (contd.)

Transaction History (Closed)

Key Takeaways

- GCC M&A activity declined in H1 2025, with the total number of closed transactions dropping to 72 (H1 2024: 92), implying a 22% decline year over year, which reflects a more cautious regional investment environment. The drop can be attributable to the high-interest rate environment affecting the cost of funding and geopolitical and regional tensions that may prompt investors to adopt a more conservative approach.
- The UAE continues to dominate the region's activity during the period, accounting for 60% of all of the region's closed transactions with 43 transactions (H1 2024: 53) followed by Saudi Arabian targets, who recorded 15 transactions closed (H1 2024: 28).
- Qatar and Oman are the only markets to witness growth in terms of the total number of transactions that closed year over year, whereas the remaining markets all witnessed zero to negative growth throughout the period. This highlights rising appetite in less-saturated markets.
- Investor sentiment toward the GCC remains positive in H1 2025, underpinned by several robust fundamentals. A forecasted rebound in oil output during H2 2025 is expected to bolster regional revenues and macro stability. Meanwhile, non-oil sectors such as tourism, technology, infrastructure, logistics, and healthcare continue to expand, with overall non-oil activity growth in the GCC projected at approximately 4.1–4.5% in 2025. These trends are supported by strong domestic and international inflows into strategic sectors, in line with national frameworks and diversification agendas across the region.

GCC Mergers & Acquisitions

Announced Transactions in the Pipeline

GCC M&A Transactions

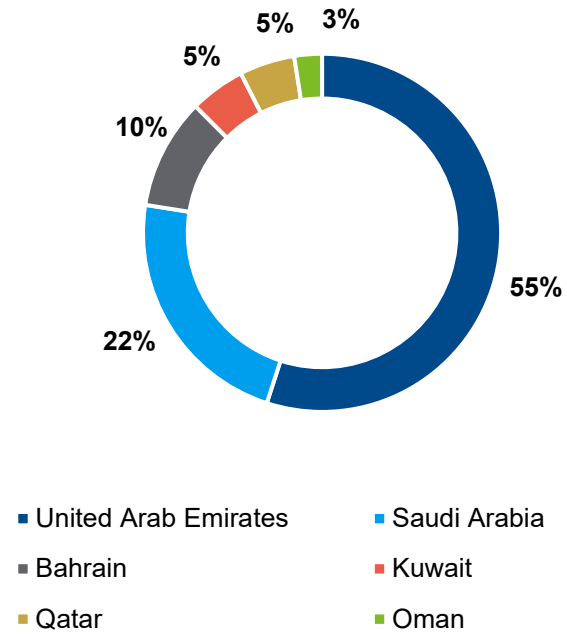
Pipeline Transactions (Announced)

Country	H1 2025	H1 2024	% Change (YoY)
Bahrain	4	4	-
Kuwait	2	4	(50%)
Oman	1	1	-
Qatar	2	2	-
Saudi Arabia	9	22	(59%)
United Arab Emirates	22	22	-
Total	**40**	**55**	**(27%)**

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

GCC M&A Transactions Geographical Distribution

by Number of Pipeline Transactions (H1 2025)



GCC Mergers & Acquisitions (contd.)

Announced Transactions in the Pipeline

Key Takeaways

- The GCC markets concluded H1 2025 with a substantial number of transactions in the pipeline, with 40 transactions expected to finalize throughout 2025. Note, this is lower than H1 2024, which ended with 55 transactions in the pipeline.
- The UAE and Saudi Arabia attracted the greatest level of interest from investors yet again, with 22 and 9 pipeline transactions, respectively. This represents a 30% decline compared to the pipeline activity in H1 2024, during which there were 22 pipeline transaction for each of these two respective countries.
- With that being said, the UAE and Saudi Arabia accounted for 78% of the total pipeline transactions in H1 2025, slightly shy of the prior year, where they represented 80% of transactions within the pipeline.
- Moreover, Bahraini targets accounted for four announced transactions, followed by Kuwaiti and Qatari targets with two transactions each, and Oman with one pipeline transaction.

GCC Mergers & Acquisitions

Top 5 Deals by Reported Value

GCC Target – H1 2025

Target Company	Target Country	Buyer	Buyer Country	Percent Sought	Deal Value (USDmn)	Status
Deribit FZE	United Arab Emirates	Coinbase Global, Inc.	United States	100	2,900	Announced
Khazna Data Center Limited	United Arab Emirates	Group 42 Holding Limited	United Arab Emirates	40	2,200	Closed
Gulf Bank*	Kuwait	Warba Bank	Kuwait	33	1,615	Closed
PAL Cooling Holding L.L.C.	United Arab Emirates	CVC DIF; National Central Cooling Company	United Arab Emirates	100	1,030	Announced
ENGIE's shares in Oil Fields in Bahrain & Kuwait	Bahrain**	ACWA Power Company	Saudi Arabia	100	693	Closed

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Reuters, Markaz Analysis. These transactions were selected based on available information.

Note: * Warba Bank acquired 100% of Alghanim Trading Company which owns 33% stake in Gulf Bank.
** The Target includes assets in Kuwait.

GCC Mergers & Acquisitions (contd.)

Top 5 Deals by Reported Value

Key Takeaways

- Coinbase Global, Inc (Coinbase) has announced the full acquisition of Deribit FZE for a total transaction value of USD 2.9 billion. Deribit is a crypto derivatives exchange based in Dubai. The acquisition comprises USD 700.0 million in cash and 11 million shares of Coinbase class A common stock. The transaction is the largest deal in the crypto industry to date.

- Group 42 Holding Ltd (G42) has completed the acquisition of the remaining 40% stake in Khazna Data Center Holdings Limited from Emirates Telecommunications Group Company P.J.S.C (e&) for approximately USD 2.2 billion. Khazna, a leading developer and operator of wholesale data centers, is now fully owned by G42. Note, the two companies established Khazna upon combing their data centers back in 2022. Subsequent to acquiring the shares from e&, G42 onboarded two minority shareholders, MGX and Silver Lake.

- Warba Bank (Warba) has acquired 100% of Alghanim Trading Company, which owns a 33% stake in Gulf Bank, for USD 1.6 billion. After acquiring the stake, Warba and Gulf have began assessing a potential merger between the two banks. Note, Gulf Bank is also studying to potentially convert to a shariah compliant bank. This strategic transaction positions Warba Bank to significantly expand its market share and marks a key step toward establishing one of the largest Sharia-compliant banks in the GCC.

- CVC DIF and National Central Cooling Company (Tabreed) have formed a 50:50 joint venture to acquire 100% of PAL Cooling Holding L.L.C. (PAL) for a total consideration of approximately USD 1.0 billion. PAL, a leading district cooling provider in the UAE, delivers services to residential, commercial, and mixed-use developments. Its plants are recognized for their energy efficiency and alignment with green energy initiatives, supporting the UAE's broader sustainability goals.

- ACWA Power has acquired stakes in power generation and water desalination assets in Kuwait and Bahrain from ENGIE for a total consideration of USD 693.0 million. This includes a 18% stake in Az-Zour North (Kuwait), a 45% stake in both Al Ezzel (Bahrain) and Al Dur (Bahrain), and a 30% stake in Al Hidd (Bahrain). Note, the acquired entities collectively own and operate gas-fired power plants with a combined capacity of 4.6 GW and water desalination facilities with a combined capacity of 1,114 thousand cubic meters per day. The acquisition marks ACWA Power's entry into Kuwait and strengthens its position in Bahrain.

GCC Mergers & Acquisitions

Foreign (Non-GCC) Buyers (Closed)

Number of Foreign Buyer Transactions

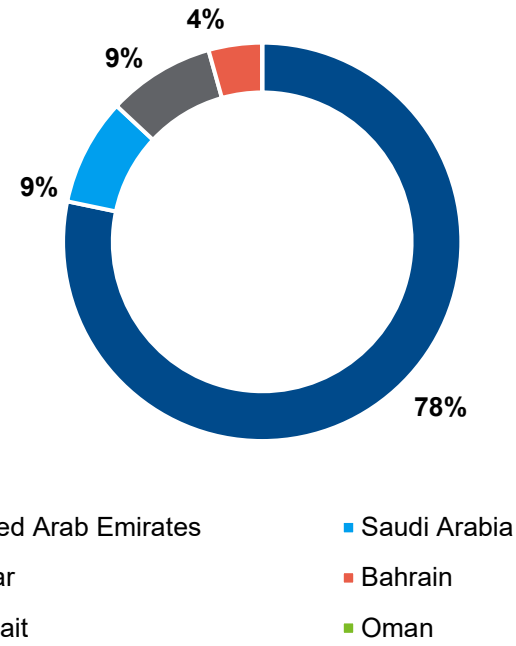
Deals Closed in GCC

Country	H1 2025	H1 2024	% Change (YoY)
Bahrain	1	2	(50%)
Kuwait	0	2	(100%)
Oman	0	0	n/a
Qatar	2	1	100%
Saudi Arabia	2	4	(50%)
United Arab Emirates	19	21	(10%)
Total	**24**	**30**	**(20%)**

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

GCC M&A Transactions Geographical Distribution

by Number Transactions Involving Foreign Buyers (H1 2025)



GCC Mergers & Acquisitions (contd.)

Foreign (Non-GCC) Buyers (Closed)

Key Takeaways

- Despite ongoing interest in the GCC region, foreign buyer activity declined in H1 2025, with total transactions dropping from 30 to 24, marking a 20% decline year-over-year, suggesting a more cautious investment climate amid global economic uncertainties.
- The United Arab Emirates remained the dominant hub, accounting for 79% of all foreign buyer transactions, though its deal count fell from 21 to 19, implying a 10% decline year over year.
- Saudi Arabia and Bahrain each saw a 50% drop in foreign buyer transactions, while foreign buyers did not record any deal involving Kuwaiti targets, relative to 2 transactions closed in the previous year.
- In contrast, Qatar was the only market to showcase growth year over year, indicating rising investor interest.
- Oman had no recorded foreign buyer activity in either period.
- These figures reflect a more concentrated M&A landscape, with the UAE continuing to lead, while other markets attracted varying levels of foreign investment.

GCC Mergers & Acquisitions

Top Deals by Reported Value (Foreign Buyers)

GCC Targets & Foreign (Non-GCC) Buyers – H1 2025

Target Company	Target Country	Buyer	Buyer Country	Percent Sought	Deal Value (USDmn)	Status
Deribit FZE	United Arab Emirates	Coinbase Global, Inc.	United States	100	2,900	Announced
Palm Global Technologies Limited	United Arab Emirates	Above Food Ingredients Inc.	Canada	100	180	Announced
OSN Streaming Limited	United Arab Emirates	Warner Bros. Discovery, Inc.	United States	30	57	Announced
Seez App Holding Limited	United Arab Emirates	Pinewood Technologies Group	United Kingdom	91	42	Closed
Sweihan Solar Holding Company Limited	United Arab Emirates	Photon Energy Holding Limited	Netherlands	50	12	Announced

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Reuters, Markaz Analysis. These transactions were selected based on available information.

GCC Mergers & Acquisitions (contd.)

Top Deals by Reported Value (Foreign Buyers)

Key Takeaways

- Coinbase Global, Inc (Coinbase) has announced the full acquisition of Deribit FZE for a total transaction value of USD 2.9 billion. Deribit is a crypto derivatives exchange based in Dubai. The acquisition comprises USD 700 million in cash and 11 million shares of Coinbase class A common stock. The transaction is the largest deal in the crypto industry to date.

- Canadian firm Above Food Ingredients Inc. (Above Food) has signed a letter of intent to acquire 100% of UAE-based Palm Global Technologies Limited (Palm) via share exchange at a valuation of USD 180 million. Palm is an innovator in Agri-Tech, FinTech, and sustainability. Following the acquisition, Above Food will utilize Palm's partnerships to maximize their research and development capabilities in agronomy and genomics.

- Warner Bros. Discovery, Inc. (WBD) has announced the acquisition of a 30% stake in OSN Streaming Limited (OSN), a subsidiary of OSN Group, for a total consideration of USD 57 million. The acquisition marks WBD's entry into the MENA streaming market and aims on expanding OSN's reach beyond the MENA region.

- Pinewood Technologies Group PLC (Pinewood) has fully acquired Seez App Holding Limited (Seez) for USD 42 million, funded 80% through cash and the remainder by issuing new ordinary shares. Seez is a Dubai-based automotive technology company specialized in Artificial Intelligence and machine learning. Pinewood intends on leveraging Seez's AI chatbot functionality to drive revenues.

- Photon Energy Holding Limited (Photon) has agreed to acquire a 50% stake in Sweihan Solar Holding Company Limited (Sweihan Holding) from its affiliate, JinkoSolar Sweihan (HK) Limited, for a transaction value of USD 11.9 million. Sweihan Holding owns a 40% stake in the Sweihan photovoltaic power plant in Abu Dhabi, which is one of the largest single-site solar projects in the world.

GCC Mergers & Acquisitions

By: Sector (Closed)

Sector-wise Classification of Deals

H1 2025

	Buyer				
Sector	**Foreign**	**GCC**	**Other***	**Total**	**%****
Communication Services	0	2	0	2	3%
Consumer Discretionary	4	6	0	10	14%
Consumer Staples	2	1	0	3	4%
Education	2	5	0	7	10%
Energy	0	5	0	6	8%
Financials	4	6	1	10	14%
Healthcare	0	4	0	4	6%
Industrials	5	3	0	8	11%
Information Technology	2	5	0	7	10%
Insurance	1	3	0	4	6%
Materials	1	1	0	2	3%
Media & Entertainment	2	0	0	2	3%
Professional Services	1	1	0	2	3%
Real Estate	0	3	0	3	4%
Utilities	0	2	0	2	3%
Total	**24**	**47**	**1**	**72**	**100%**

Sector-wise Classification of Deals

H1 2024

	Buyer				
Sector	**Foreign**	**GCC**	**Other***	**Total**	**%****
Communication Services	1	1	0	2	2%
Consumer Discretionary	4	6	1	10	11%
Consumer Staples	1	7	0	8	9%
Education	1	3	0	4	4%
Energy	2	3	0	5	5%
Financials	2	3	0	5	5%
Healthcare	0	1	0	1	1%
Industrials	3	12	0	15	16%
Information Technology	4	8	0	13	14%
Insurance	3	2	0	5	5%
Materials	1	6	0	7	8%
Media & Entertainment	4	2	0	6	7%
Professional Services	2	2	0	4	4%
Real Estate	1	4	0	5	5%
Utilities	1	1	0	2	2%
Total	**30**	**61**	**1**	**92**	**100%**

Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis
* Other refers to deals where buyer information is not available.
** Totals may exceed 100% due to rounding.

GCC Mergers & Acquisitions (contd.)

By: Sector (Closed)

Key Takeaways

- As witnessed in previous periods, GCC acquirers reigned the leaderboard for the greatest number of M&A transactions that closed throughout H1 2025, sealing a total 47 transactions throughout the half (H1 2024: 61). This is followed by international investors who accounted for approximately 33% of the transactions that closed, at 24 transactions (H1 2024: 30), while the remaining portion comprises transactions whereby the buyers' details are unavailable.

- Moreover, these transactions spanned across an array of sectors however investors particularly expressed a vast level of interest in the Consumer Discretionary, Financials, Industrials, Education, and Information Technology sectors, which is evident as 60% of the transactions that closed in H1 2025 revolved around players within these sectors.

- It is worth noting that Consumer Discretionary, Industrials and Information Technology remained to be three of the most attractive sectors year over year.

M&A Transactions by GCC Acquirers

Merger & Acquisition Watch

By: Kuwaiti Acquirers

Targets & Buyers – H1 2025 (Select Transactions)

Target Company	Target Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
Gulf Bank*	Kuwait	Warba Bank	33	1,615	Closed
Wanhua Chemical Group Company Limited	China	Petrochemical Industries Company	25	638	Closed
Addax	Bahrain	Sanam Real Estate Company	24	5	Announced
YOTEL Limited	United Kingdom	Talal Jassim Al Bahar Group	30	n/a	Closed
European Green Logistics Space	Czech Republic	Kamco Investment Company	60	n/a	Closed

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

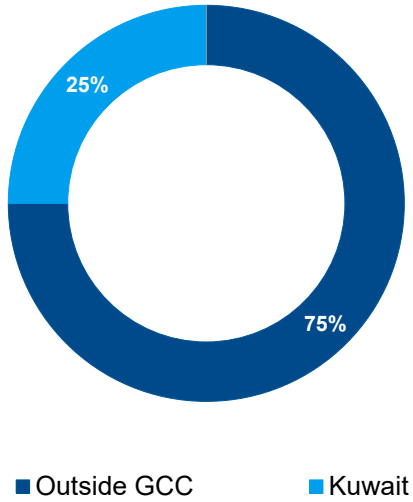
***Note:** Warba Bank indirectly acquired the stake in Gulf Bank upon taking over Alghanim Trading Company W.L.L..

Merger & Acquisition Watch (contd.)

By: Kuwaiti Acquirers

Target Companies Geographical Distribution

by Number of Transactions (Closed) (H1 2025)



Key Takeaways

- Warba Bank indirectly acquires a ~33% stake in Gulf Bank upon successfully taking over Alghanim Trading Company W.L.L. for a total consideration of USD 1.6 billion+. This strategic transaction positions Warba Bank to significantly expand its market share and marks a key step toward establishing one of the largest Sharia-compliant banks in the GCC.
- Petrochemical Industries Company pens an agreement with Wanhua Chemical Group Company Limited (Wanhua Chemical) under which it acquired a 25% stake in the Chinese company for USD 638.0 million. Wanhua Chemical is a leading player in the global chemical market, producing an array of chemical products and derivatives.
- Sanam Real Estate Company announces it has received its board's approval to acquire an additional 24% stake in Addax, a Bahraini investment company, for a total consideration of USD 4.8 million. Addax primarily invests within the education sector and is prominently led by a group of Kuwaiti investment professionals. Upon acquiring this additional stake, Sanam will raise its total ownership to 54%.
- Talal Jassim Al Bahar Group acquires an additional 30% stake in Yotel Limited for an undisclosed amount. As such, the Kuwaiti group raised its stake in the British hotel operator to 95%+.
- Kamco Investment Company (Kamco) acquires a 60% stake in European Green Logistics Space, a pan-specialist logistics investor with over 40+ years in the European industrial and logistics market. This will further enhance Kamco's alternative investment portfolio which currently houses Kamco European Logistics Company and GCC Tech Invest Limited.

Merger & Acquisition Watch

By: KSA Acquirers

Targets & Buyers – H1 2025 (Select Transactions)

Target Company	Target Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
Olam Agri Holdings Limited	Singapore	Saudi Agricultural & Livestock Investment Company	45	1,800	Closed
ENGIE's shares in Oil Fields in Bahrain & Kuwait	Bahrain	ACWA Power Company	100	693	Closed
Pure Beverages Industry Company	Saudi Arabia	Almarai Company	100	277	Announced
Aspire Underwriting Agency Limited	United Arab Emirates	Walaa Cooperative Insurance Company	88	18	Announced
Premier Paint Company	Saudi Arabia	Saudi Industrial Paint Company Limited	81	4	Closed

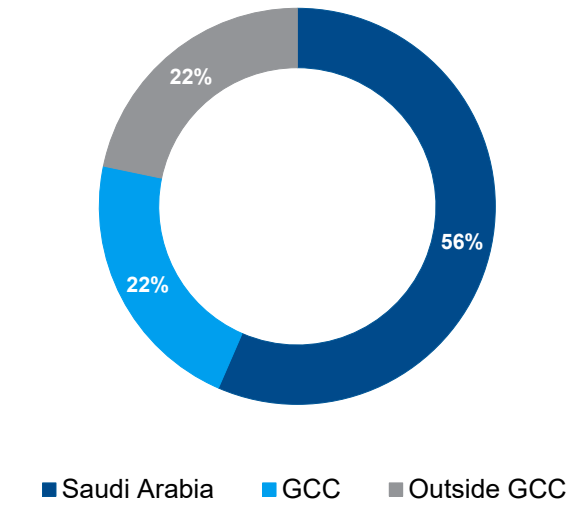
Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Merger & Acquisition Watch (contd.)

By: KSA Acquirers

Target Companies Geographical Distribution

by Number of Transactions (Closed) (H1 2025)



Key Takeaways

- Saudi Agricultural & Livestock Investment Company (SALIC) seals a deal to acquire an additional 45% stake in Olam Agri Holdings Limited (Olam Group), a Singaporean agricultural company, for USD 1.8 billion, raising its total ownership to 80%+. In addition, they have also secured the option to acquire the remaining shares through a call option three years upon finalizing the initial acquisition. Note, this implies that Olam Group is valued at USD 4.0 billion. Moreover, this strategic move will enable SALIC to augment its position within the global grains market.

- ACWA Power Company pens an agreement to acquire strategic equity stakes in key power and water assets in Kuwait and Bahrain for a total consideration of USD 693.0 million. This includes a 18% stake in Az-Zour North (Kuwait), a 45% stake in both Al Ezzel (Bahrain) and Al Dur (Bahrain), and a 30% stake in Al Hidd (Bahrain). Note, the acquired entities collectively own and operate gas-fired power plants with a combined capacity of 4.6 GW and water desalination facilities with a combined capacity of 1,114 thousand cubic meters per day.

- Almarai Company nears finalizing its acquisition of Pure Beverages Industry Company (PBIC) for USD 276.9 million. This will compliment the company's existing beverage portfolio and enable management to enhance the company's market position as PBIC currently operates three start-of-the-art production facilities across Saudi Arabia and currently owns two reputable brands, Ival and Oska.

- Walaa Cooperative Insurance Company (Walaa) moves one step closer to acquiring an 88% stake in Aspire Underwriting Agency Limited, a UAE-based insurance company specialized in energy, for a total consideration of USD 18.1 million. This transaction is in line with Walaa's strategy to further diversify into the reinsurance business and will enrich its expertise in the downstream, upstream and power generation businesses.

- Saudi Industrial Paint Company Limited (SIPCO) successfully acquires an 81% stake in Premier Paints Company, a fellow paint specialist, for USD 3.7 million, at USD 460.6 per share. Note, the company acquired the shares from Red Sea International Company while the remaining shares are held by Sherwin Williams Cayman Island Limited. Moreover, this will enable SIPCO to expand its operational capacity and local reach.

Merger & Acquisition Watch

By: UAE Acquirers

Targets & Buyers – H1 2025 (Select Transactions)

Target Company	Target Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
Santos Limited	Australia	**Consortium**: XRG P.J.S.C., Abu Dhabi Developmental Holding Company and Carlyle Group Inc.*	100	18,700	Announced
NOVA Chemicals Corporation	Canada	Borouge Group International**	100	13,400	Announced
Khazna Data Center Holdings Limited	United Arab Emirates	Group 42 Holding Limited	40	2,200	Closed
Nordic Aviation Capital Designated Activity Company	Ireland	Dubai Aerospace Enterprise Limited	100	2,000	Closed
Binance Holdings Limited	Cayman Islands	MGX Fund Management Limited	n/a	2,000	Closed

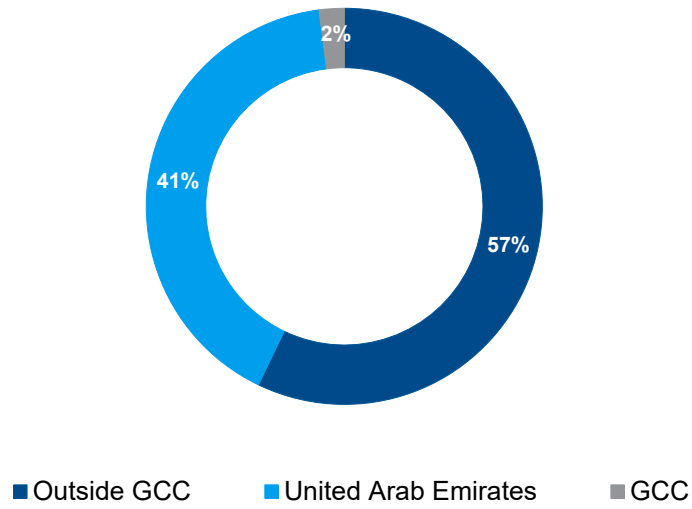
Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

***Note:** XRG P.J.S.C. is a subsidiary of Abu Dhabi National Oil Company.
** The transaction will be undertaken by Borouge Group International, a business combination to be established between Borealis AG and Borouge PLC. Note, Abu Dhabi National Oil Company (ADNOC) and OMV Aktiengesellschaft jointly own Borealis while the latter company and ADNOC collectively own 90% of Borouge PLC. Note, the companies have already penned a share purchase agreement with Nova Chemicals Corporation's shareholders.

Merger & Acquisition Watch (contd.)

By: UAE Acquirers

Target Companies
Geographical Distribution
by Number of Transactions (Closed) (H1 2025)



Key Takeaways

- Abu Dhabi National Oil Company (ADNOC) partners with Abu Dhabi Development Holding Company and Carlyle Group Inc. to takeover Santos Limited, an Australian LNG and gas supplier, for a cash consideration of USD 18.7 billion, at USD 5.8 per share. This reflects the consortium's third and final offer to Santos Limited, who has established solid operations globally. Note, this is in line with the UAE's strategy to broaden its LNG capacity, further reinforcing the country's aim to reduce its dependency on oil.

- In yet another multi-billion-dollar transaction, ADNOC joins forces with OMV Aktiengesellschaft to create a USD 60.0+ billion global polyolefins leader by combining their businesses, Borouge plc (Borouge) and Borealis AG (Borealis) to establish Borouge Group International. Upon forming Borouge Group International, the two companies will acquire Nova Chemicals Holding for USD 13.4 billion (including debt), which implies a 7.5x forward EBITDA multiple. The Canadian polyethylene producer has 2.6 million metric tons (mt) of polyethylene capacity and 4.2 million mt of ethylene capacity, which will boast Bourouge Group's North American footprint and transform it into one of the top five global polyolefins producer.

- Emirates Telecommunications Company (e&) seals a USD 2.2 billion deal to divest its 40% stake in Khazna Data Center Holdings Limited (Khazna), a UAE-based data center operator, to Group 42 Holdings Limited (G42), turning the latter company into the sole owner of Khazna. Note, the two companies established Khazna upon combing their data centers back in 2022. Subsequent to acquiring the shares from e&, G42 onboarded two minority shareholders, MGX and Silver Lake.

- Dubai Aerospace Enterprise Limited (DAE) successfully acquires 100% of Nordic Aviation Capital Designated Activity Company (Nordic Aviation) from NAC Holdings Limited for a total consideration of USD 2.0 billion. Upon acquiring the Irish leasing company, DAE's fleet grew to 750 aircraft, 650 of which is on lease to 161 airlines globally while the remaining aircrafts are to be acquired from leading manufacturers.

- MGX Fund Management Limited (MGX) acquires a strategic minority stake in Binance, one of the largest global crypto exchanges, for USD 2.0 billion, marking the first institutional investment in the company. Note, MGX is an active investor within AI and advanced technology, with this transaction paving its entry into the cryptocurrency and blockchain sectors.

Merger & Acquisition Watch

By: Bahraini Acquirers

Targets & Buyers – H1 2025 (Select Transactions)

Target Company	Target Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
SULB Company / United Steel Company	Bahrain	Foulath Holding	49	175	Announced
Seef Properties	Bahrain	GFH Financial Group	16	n/a	Closed
Epipoli	Italy	Investcorp	n/a	n/a	Announced
Retail Banking Operations of HSBC Bank Middle East (Bahrain Branch)	Bahrain	Bank of Bahrain & Kuwait	100	n/a	Announced
Fresh Fitness Food Limited/The Detox Kitchen Limited	United Kingdom	Calo Inc.	100	n/a	Closed

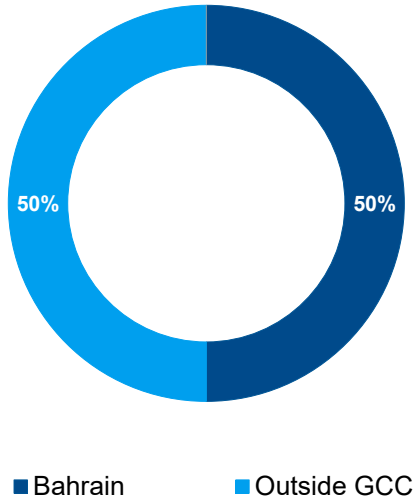
Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis

Merger & Acquisition Watch (contd.)

By: Bahraini Acquirers

Target Companies Geographical Distribution

by Number of Transactions (Closed) (H1 2025)



Key Takeaways

- Yamato Koygo is set to divest its shares in Bahrain's Sulb Company and United Steel Company for USD 175.0 million upon highlighting concerns over the poor financial performance of their assets in the region as well as intensified competition due to cheaper Chinese steel imports. The Japanese company has received its board's approval to sell all its shares in both companies to Foulath Holding, its current partner in both entities. Note, a majority of the consideration will be utilized to pay down the debt that Yamato Koygo lent to these entities while only USD 30.0 million represents the estimated value of the shares.

- GFH Financial Group acquires an additional 16% stake in Seef Properties, a leading real estate developer in the Kingdom, raising its total stake to 28%. Seef Properties has demonstrated solid growth over the years, prompting the group to capture a greater share in the company.

- Investcorp pens an agreement to acquire Epopoli, an Italian company that has developed the largest CRM and loyalty program in the country. This is in line with Investcorp's mission to expand their portfolio of technology-enabled businesses. Moreover. the company aims to fuel Epopoli's growth plans and enhance it payments and service platform in order to serve a greater customer base within and beyond Italy.

- Bank of Bahrain & Kuwait (BBK) strives to expand its regional footprint via acquiring HSBC Bank's (Middle East) retail banking operations. Upon completion, BBK will gain 76,000 new customers which will introduce new retail loans, deposits and accounts. Note, the transaction is expected to close by year-end 2025.

- In line with its global expansion strategy, Calo acquires Fresh Fitness Food Limited and Detox Kitchen, two fellow food subscription-based platforms based in the United Kingdom. This marks the Bahraini company's first international expansion which occurred following the finalization of its Series B round last December, through which it raised USD 25.0 million from investors including Nuwa Capital, STV, Khawirzimi Ventures and various regional family offices.

Merger & Acquisition Watch

By: Omani Acquirers

Targets & Buyers – H1 2025

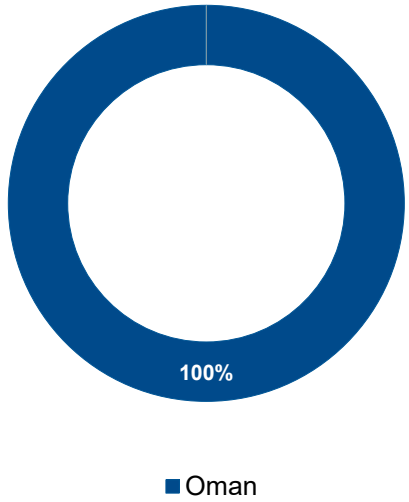
Target Company	Target Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
Ahli Bank – Oman	Oman	Group of Omani investors	35	419	Closed
Samahram Gas Company	Oman	National Gas Company	80	n/a	Closed
Elegant Medical Center L.L.C. / NMC Healthcare L.L.C. (Oman)	Oman	Tawoos Group L.L.C.	100	n/a	Announced

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

Merger & Acquisition Watch (contd.)

By: Omani Acquirers

Target Companies
Geographical Distribution
by Number of Transactions (Closed) (H1 2025)



Key Takeaways

- Kuwait Finance House divests its 35% stake in Ahli Bank – Oman for USD 419.0 million. The bank gained this stake upon merging with Ahli United Bank – Kuwait however it decided to sell these shares to a group of Omani investors during Q1 2025. No further details have been provided.
- National Gas Company successfully acquires an 80% stake in Samahram Gas Company L.L.C., a leading player in the Omani liquified petroleum gas market (LPG), for an undisclosed amount. This transaction is in line with the company's commitment to solidify its footprint in the local LPG market.
- Tawoos Group L.L.C. pens an agreement to acquire two local healthcare-focused companies, NMC Healthcare L.L.C. – Oman and Elegant Medical Center – Oman, from NMC Healthcare Group. The Omani-based family group is a prominent investment firm that has successfully developed and acquired various companies across an array of sectors including agriculture, energy, hospitality, telecommunication among several others. This transaction marks the group's entry into the healthcare market, with both companies collectively introducing two hospitals and six clinics.

Merger & Acquisition Watch

By: Qatari Acquirers

Targets & Buyers – H1 2025 (Select Transactions)

Target Company	Target Country	Buyer	Percent Sought	Deal Value (USDmn)	Status
Edinburgh Airport Limited	United Kingdom	Lesha Bank LLC	n/a	58	Closed
Ever Fashion Luxury Group	Qatar	Doha Oasis Real Estate Investment	100	n/a	Closed
Military Secondary School	Qatar	Qatar Leadership Academy	100	n/a	Closed
European Equipment Company W.L.L.	Qatar	Al Mahhar Holding Company*	49	n/a	Announced
Msheireb Properties	Qatar	Qatar Investment Authority	49	n/a	Closed

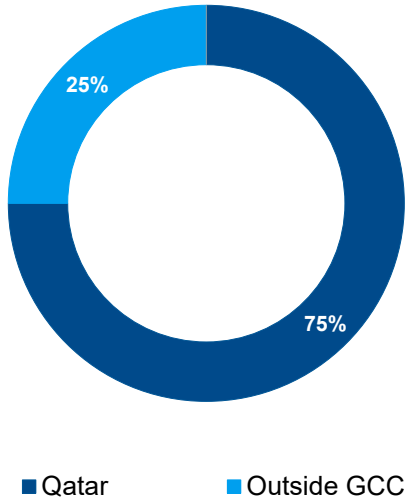
Source: S&P Capital IQ, GCC Stock Exchanges, Local Newspapers, Markaz Analysis
*The company currently holds a stake in European Equipment Company W.L.L. through its subsidiary Qatar Welding And Fabrication Supplies W.L.L., who will also be the entity acquiring the additional 49% stake on behalf of Al Mahhar Holding Company.

Merger & Acquisition Watch (contd.)

By: Qatari Acquirers

Target Companies Geographical Distribution

by Number of Transactions (Closed) (H1 2025)



Key Takeaways

- Lesha Bank acquires a minority stake in Edinburgh airport for USD 57.7 million, marking the company's entry into the global infrastructure market and another milestone under its aviation strategy. Note, the bank recently acquired a fleet of aircraft and strives to expand its aviation and infrastructure portfolio.
- Doha Oasis successfully acquires Ever Fashion Luxury Group, a leading Qatari player within the luxury retail market. This will significantly enhance the company's operations as the group will add 26 prestigious brands to Doha Oasis. Note, Doha Oasis already houses Banyan Tree, Doha Quest (the largest indoor theme park in Qatar), a movie theatre and an impressive department store.
- Qatar observes two of its leading military schools merge under a transaction where Military Secondary School acquires Qatar Leadership Academy. This transaction was spearheaded by the Ministry of Defense and the Qatar Foundation who are striving to create a solid entity that will provide both preparatory-level education followed by secondary level education.
- Al Mahhar Holding Company considers acquiring an additional 49% stake in European Equipment Company W.L.L., potentially transforming it into the sole owner of the Qatari distributor of Chinese construction machinery. Note, this will further enhance the company's operational capabilities as it has 30+ years of experience and assets across the energy and infrastructure sectors.
- Qatar Investment Authority finalizes an agreement to acquire a 49% sake in Msheireb Properties, a leading real estate developer. The transaction will enable the authority to amplify its expansion plans and develop a greater number of smart and sustainable urban projects in the country. Note, Qatar Foundation for Education, Science & Community Development retains the remaining 51%.

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