

# Baker McKenzie.

## H1 2019 Middle East M&A Deal Activity Analysis\*

### Total Any Involvement M&A Deal Activity

\*Includes domestic and cross-border deals

	H1 2018	H2 2018	H1 2019
	Year-on-Year	Half Year-on-Half Year	Latest Half Year
Deal volume	276	241	233
Deal value (US\$ mn)	25,310	19,885	104,410

### Domestic M&A Deal Activity

\*Deals are considered domestic when the target is located in the same nation as the acquirer ultimate parent.

	H1 2018	H2 2018	H1 2019
	Year-on-Year	Half Year-on-Half Year	Latest Half Year
Deal volume	84	83	94
Deal value (US\$ mn)	8,808	5,622	76,931

### Cross-Border M&A Deal Activity

\*Deals are considered cross-border when the target is not located in the same nation as the acquirer ultimate parent.

	H1 2018	H2 2018	H1 2019
	Year-on-Year	Half Year-on-Half Year	Latest Half Year
Deal volume	192	158	139
Deal value (US\$ mn)	16,502	14,263	27,479

### Interregional Cross-Border M&A Deal Activity

\*Deals are considered interregional cross-border when the target is not located in the same region as the acquirer ultimate parent

	H1 2018	H2 2018	H1 2019
	Year-on-Year	Half Year-on-Half Year	Latest Half Year
Deal volume	171	141	126
Deal value (US\$ mn)	15,690	13,752	18,487

#### \*Disclaimers:

The region includes Bahrain, Iran, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, UAE and Yemen and excludes Israel. The information in this report is based on Thomson Reuters data for global announced M&A transactions with standard exclusions. H1 2019 covers deals through 28 June 2019, H2 2018 through 31 December 2018 and H1 2018 through 30 June 2018. Data correct as of 28 June 2019.



## A. INBOUND INTERREGIONAL CROSS-BORDER M&A DEAL ACTIVITY

*\*Deals are considered interregional cross-border when the target is not located in the same region as the acquirer ultimate parent.*

	H1 2018	H2 2018	H1 2019
	Year-on-Year	Half Year-on-Half Year	Latest Half Year
Deal volume	65	40	38
Deal value (US\$ mn)	8,201	2,937	13,919

### Inbound Interregional Cross-Border Top Industries by Volume, H1 2019

	Deal volume
Energy and Power	7
High Technology	6
Financials	5
Materials	5
Industrials	5
Media and Entertainment	3
Retail	3
Consumer Products and Services	3
Consumer Staples	1

### Inbound Interregional Cross-Border Top Industries by Value, H1 2019

	Deal value (US\$ mn)
Energy and Power	9,830
High Technology	3,100
Financials	876
Materials	56
Media and Entertainment	41
Industrials	11
Consumer Products and Services	3
Consumer Staples	1
Retail	1



### Inbound Interregional Cross-Border Top Acquirer Countries by Volume, H1 2019

	Deal volume
United States	9
China	3
Canada	3
United Kingdom	3
Italy	2
Netherlands	2
Japan	2
Austria	2
Norway	1*
India	1*
Thailand	1*
Bermuda	1*
Germany	1*
Ireland-Rep	1*
South Africa	1*
Egypt	1*
Greece	1*
France	1*
Luxembourg	1*
Indonesia	1*

### Inbound Interregional Cross-Border Top Acquirer Countries by Value, H1 2019

	Deal value (US\$ mn)
United States	7,400
Italy	3,300
Austria	2,500
France	576
Canada	41
Norway	40
China	31
Thailand	15
United Kingdom	11
South Africa	3



### Inbound Interregional Cross-Border Top Target Countries by Volume, H1 2019

	Deal volume
United Arab Emirates	29
Saudi Arabia	4
Bahrain	2
Kuwait	1
Oman	1
Lebanon	1

### Inbound Interregional Cross-Border Top Target Countries by Value, H1 2019

	Deal value (US\$ mn)
United Arab Emirates	13,291
Saudi Arabia	587
Bahrain	40
Kuwait	1.480
Lebanon	0.632
Oman	Undisclosed

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## B. OUTBOUND INTERREGIONAL CROSS-BORDER M&A DEAL ACTIVITY

*\*Deals are considered interregional cross-border when the target is not located in the same region as the acquirer ultimate parent.*

	H1 2018	H2 2018	H1 2019
	Year-on-Year	Half Year-on-Half Year	Latest Half Year
Deal volume	106	101	88
Deal value (US\$ mn)	7,489	10,815	4,568

### Outbound Interregional Cross-Border Top Industries by Volume, H1 2019

	Deal volume
Financials	15
Industrials	14
Energy and Power	12
Consumer Products and Services	8
Real Estate	8
Retail	8
High Technology	7
Consumer Staples	6
Materials	5
Media and Entertainment	2
Healthcare	1
Untagged	1
Telecommunications	1

### Outbound Interregional Cross-Border Top Industries by Value, H1 2019

	Deal value (US\$ mn)
Energy and Power	1,358
Real Estate	1,106
Industrials	908
Financials	657
Consumer Staples	408
Materials	121
Consumer Products and Services	6
Retail	5



	Deal value (US\$ mn)
Telecommunications	Undisclosed
Healthcare	Undisclosed
Untagged	Undisclosed
Media and Entertainment	Undisclosed
High Technology	Undisclosed

#### Outbound Interregional Cross-Border Top Target Countries by Volume, H1 2019

	Deal volume
United States	15
Egypt	8
United Kingdom	8
India	6
Turkey	4
Morocco	4
Canada	3*
France	3*
Netherlands	3*
Germany	3*
Malaysia	3*

#### Outbound Interregional Cross-Border Top Target Countries by Value, H1 2019

	Deal value (US\$ mn)
United States	1,272
South Korea	1,231
Chile	743
Turkey	406
United Kingdom	241
Germany	222
Russian Fed	124
China	112
Canada	99
Egypt	40



**Outbound Interregional Cross-Border Top Acquirer Countries by Volume, H1 2019**

	Deal volume
United Arab Emirates	34
Bahrain	18
Qatar	16
Saudi Arabia	8
Lebanon	5
Kuwait	3
Oman	2
Iran	1
Jordan	1

**Outbound Interregional Cross-Border Top Acquirer Countries by Value, H1 2019**

	Deal value (US\$ mn)
United Arab Emirates	1,465
Saudi Arabia	1,280
Qatar	921
Bahrain	902
Lebanon	1.645
Iran	Undisclosed
Kuwait	Undisclosed
Oman	Undisclosed
Jordan	Undisclosed
	Undisclosed

## Interregional Cross-Border Top 5 Deals by Value, H1 2019

Rank	Date	Status	Target Name	Target Macro Industry	Target Nation	Target Nation Region	Acquirer Name	Acquirer Ultimate Parent	Acquirer Ultimate Parent Nation	Acquirer Ultimate Parent Nation Region	Ranking Value inc. Net Debt of Target (\$Mil)	Cross Border
	2/24/2019	Completed	ADNOC-Pipeline Assets	Energy and Power	Utd Arab Em	Middle East ex. Israel	Investor Group	An investor group, composed of BlackRock Inc (BR) and KKR Global Infrastructure Investors III (KKR)	United States	North America	4,000	Y
	1/27/2019	Pending	Abu Dhabi Oil Refining Co	Energy and Power	Utd Arab Em	Middle East ex. Israel	Eni SpA	Eni SpA	Italy	Europe ex. Nordics	3,300	Y
	3/26/2019	Pending	Careem Networks FZ LLC	Software	Utd Arab Em	Middle East ex. Israel	Uber Technologies Inc	Uber Technologies Inc	United States	North America	3,100	Y
	1/27/2019	Pending	Abu Dhabi Oil Refining Co	Petrochemicals	Utd Arab Em	Middle East ex. Israel	OMV AG	OMV AG	Austria	Europe ex. Nordics	2,500	Y
	1/28/2019	Pending	Hyundai Oilbk Co Ltd	Petrochemicals	South Korea	Asia Pacific	Saudi Arabian Oil Co	Saudi Arabian Oil Co	Saudi Arabia	Middle East ex. Israel	1,231	Y