2023 TransAct Middle East

Gulf exceptionalism creates M&A opportunities despite global headwinds

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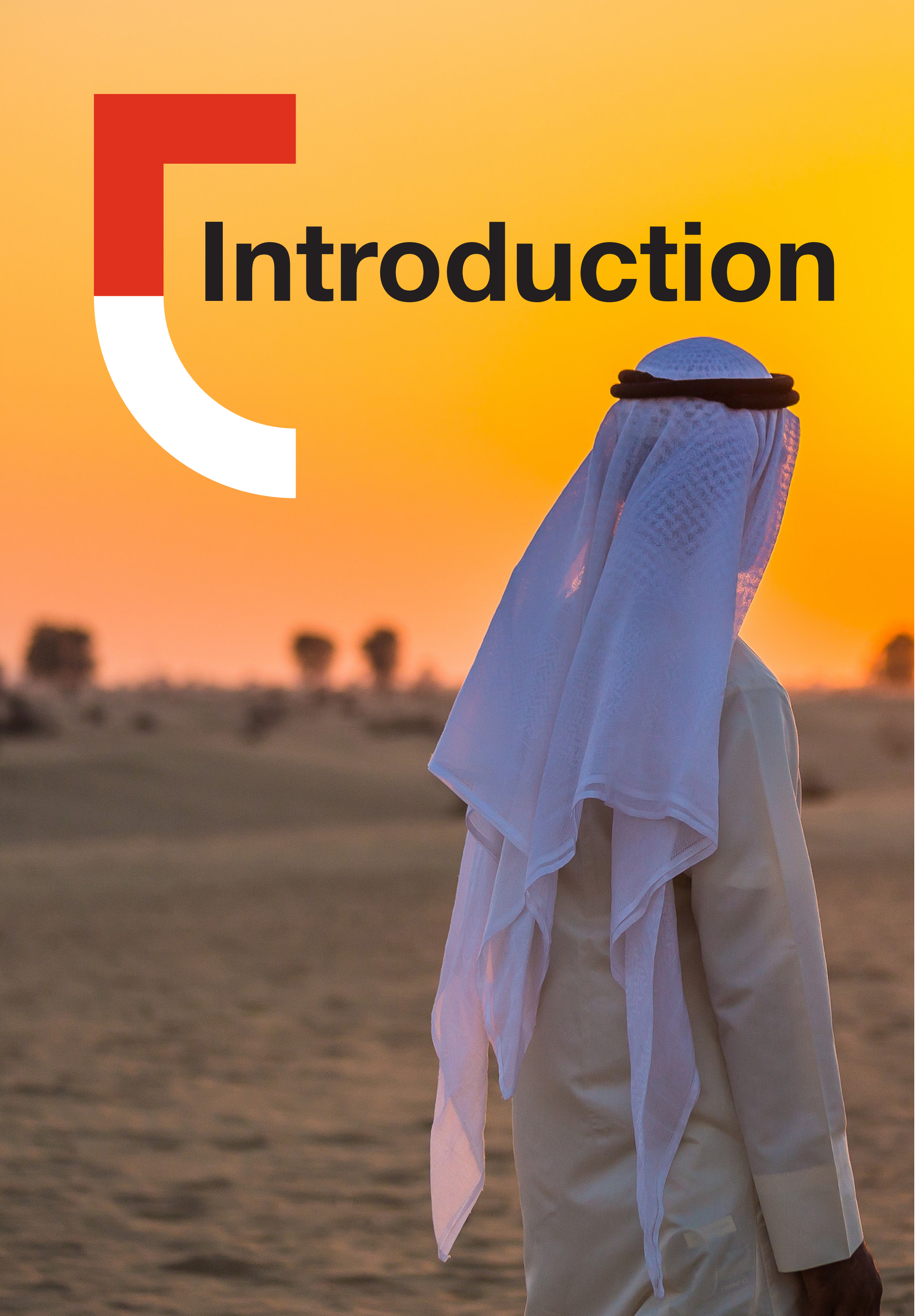
Introduction

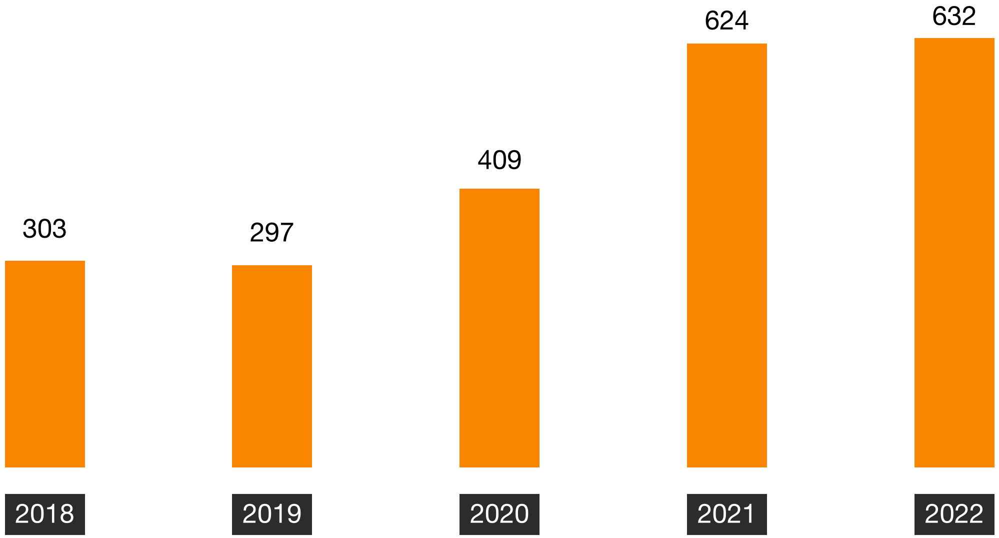


Merger and Acquisition (M&A) activity often slows down in uncertain or volatile market conditions. However, these are precisely the times when attractive valuations tend to present opportunities. Our forecast of M&A in 2023 is based on our research, recent deal activity, and insights into our clients' current deal pursuits.

Overall, 2022 saw a notable slowdown in global M&A deal activity, as the triple headwinds of soaring inflation, rising interest rates and looming recessionary fears created a bearish outlook and heightened caution among investors. This downbeat mood is reflected by the findings of PwC's latest global outlook report for M&A industry trends, which show that M&A volumes and values declined by 17% and 37% respectively in 2022, following a record-breaking year in 2021.

However, the Middle East proved a remarkable exception to this general pattern, as favourable regional dynamics such as elevated oil prices and increased fiscal discipline contributed to greater economic flexibility and relatively higher growth. This "Gulf exceptionalism", as we call it in our January 2023 Middle East Economy Watch report, allowed M&A activity to maintain an upward trajectory across the region in 2022, with a series of $1bn-plus transactions taking place across different industries.

Figure 1: Middle East M&A Deal Volumes (2018-2022)



Source: PwC analysis based on Refinitiv Eikon data

By the end of 2022, a total of 632 M&A deals had been recorded in the Middle East (Figure 1). This figure represents only a marginal year-on-year increase of 1.3% in deal count but is still more than double the equivalent total in 2019. Private equity (PE) investors and sovereign wealth funds (SWFs) were the main drivers of deal activity, which was further strengthened by historically high oil prices and improved liquidity on the back of fiscal reforms.

The region's growing resilience and attractiveness for foreign direct investment, IPOs and cross-border M&A activity have been reinforced by intensified efforts across the Middle East to diversify away from dependence on oil and gas and into areas such as manufacturing, services and technology. In addition, governments are increasingly focused on socio-economic integration and business-friendly policies, enhancing the region's appeal to investors.

In 2022, a total of 152 cross-border inbound deals involving players outside the Middle East were completed, compared with 131 in 2021 (Figure 2). Despite this increase in inbound activity, intra-regional transactions continued to lead deal activity, accounting for 65% of the total volume. The main driver was regional dealmaking by corporates and SWFs to achieve greater economic integration.

The Middle East is certainly not immune to the economic headwinds affecting M&A in the US and Europe, but at the start of 2023, the mood here is more optimistic than most global markets. In its favour, the region has financial resources available for deals, which is supporting outbound and cross-border transactions. There is also enormous potential around the energy transition, and a strong focus on tech and digital acquisitions as transformation programmes continue across the region.

Romil Radia
Deals Markets Leader

Largest Middle East transactions in 2022

$15.5bn

Saudi Aramco's sale of a 49% stake in its Aramco Gas Pipelines Co to a consortium led by BlackRock Inc. and Hassana Investment Co (February 2022).

$8.5bn

Ahli United Bank's transfer of a 24.3% stake to Kuwait Finance House (October 2022).

$5bn

DP World and Caisse de dépôt et placement du Québec's investment in three of DP World's flagship UAE assets (June 2022).

$2.4bn

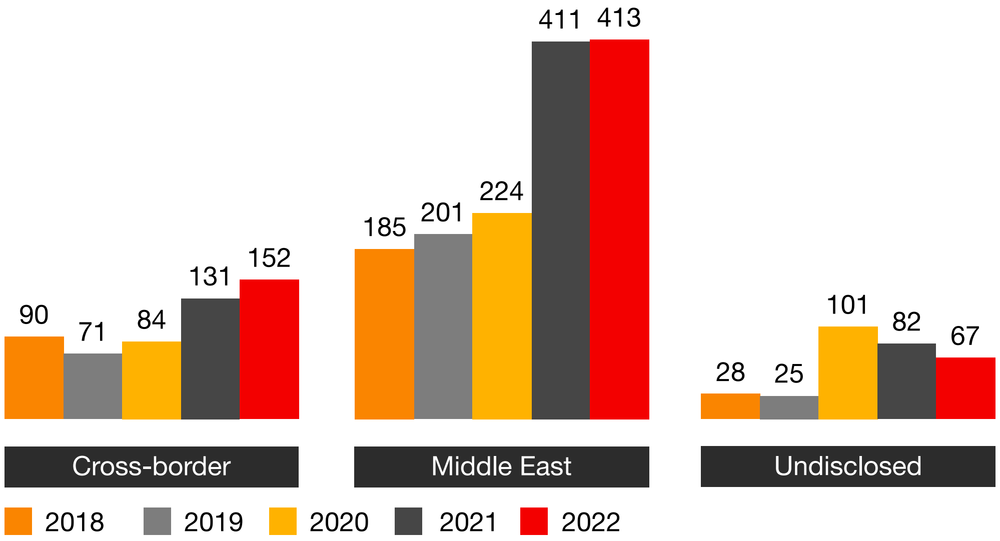
DP World's sale of a 10.2% stake in Jebel Ali Port, Jebel Ali Free Zone and National Industries Park to Saudi Arabia's Hassana Investment Co (December 2022).

$2.3bn

NMC Healthcare's sale of a 53% stake to creditors in a final international asset restructuring sale (March 2022).

Source: Refinitiv Eikon

Figure 2: Inbound Cross-border Deals (2018-2022)

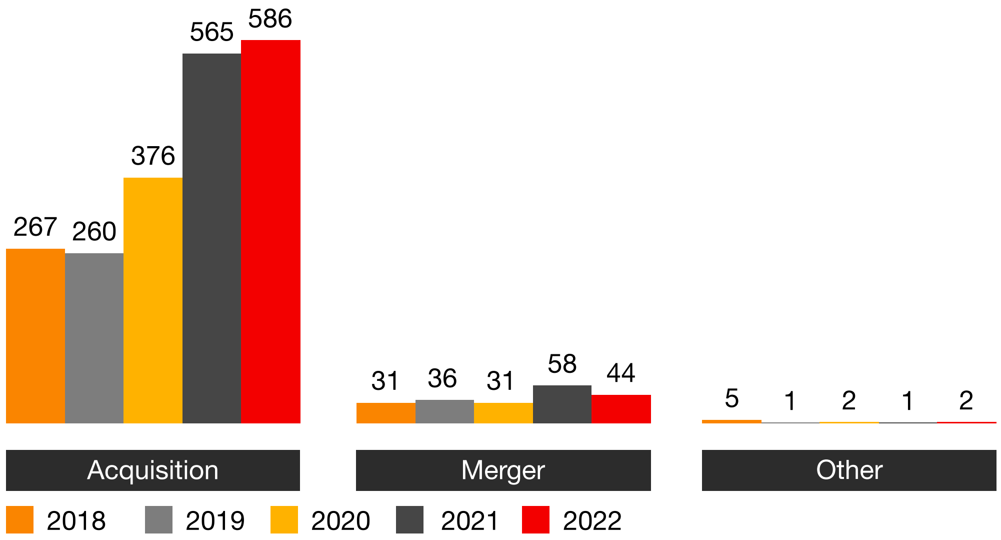


Source: PwC analysis based on Refinitiv Eikon data

In line with previous years, acquisitions dominated the Middle East's M&A landscape last year. The preference for acquisitions over mergers may be due to factors such as quicker transaction processes and buyers preferring the acquisition of scale or capabilities rather than seeking cost-driven mergers. In total, 586 acquisitions were completed in 2022, compared with 565 in 2021 and 376 in 2020, based on our analysis of data compiled by Refinitiv Eikon (Figure 3).

Around the world, the attraction of M&A remained steady in 2022, as our global findings show, despite the uncertain international economic outlook and widespread negative investor sentiment. This was particularly the case in the Middle East, where cautious optimism about an economic rebound and the abundance of dry powder have helped keep deal considerations near the top of many business leaders' agendas. The region's broadly favourable dealmaking climate is reflected by the Middle East findings for PwC's 26th Global CEO Survey. Overall, 61% of respondents expressed confidence about the region's prospects for growth in 2023, in striking contrast to the more downbeat outlook of their counterparts in North America (21%) and Europe (18%).

Figure 3: Middle East Deal Volumes by Transaction Type (2018-2022)

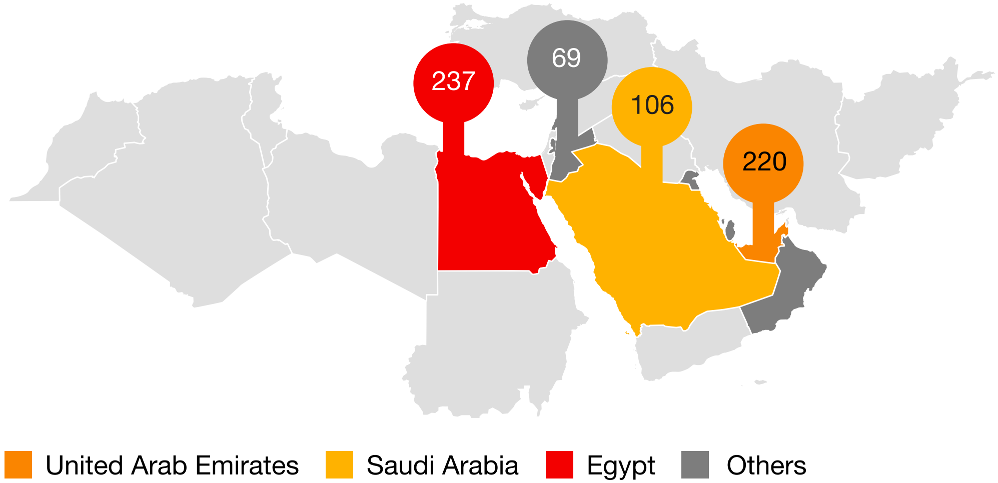


Source: PwC analysis based on Refinitiv Eikon data

Country Highlights

Most Middle East M&A activity in 2022 was concentrated in the UAE, Saudi Arabia and Egypt, which collectively recorded 563 deals, or 89% of the region's total deal volume (Figure 4).

Figure 4: Deal Volumes by Country (2022)



Source: PwC analysis based on Refinitiv Eikon data

The UAE and Saudi Arabia witnessed the fastest year-on-year increase in deals, although still at lower levels than in 2021, with volumes rising respectively by 9% and 6%. In the UAE, deal activity mainly focused on consumer markets, technology, industrials and financial services, supporting the country's drive to diversify away from oil and gas. During the year, the Canadian pension fund, Caisse de dépôt et placement du Québec (CDPQ), announced a $2.5bn investment to take a combined 22% stake in three DP World assets - Jebel Ali Port, Jebel Ali Free Zone and the National Industries Park.

Meanwhile, Q Holding, a leading UAE investment company, completed one of the country's largest local deals with its $1.6bn 100% acquisition of Reem Investments, a major UAE-based real estate developer.

Saudi Arabia's SWF, the Public Investment Fund (PIF), recorded a series of substantial deals in 2022. They included its $1.5bn acquisition of a 17% stake in Saudi Arabia's Kingdom Holding Co; a $150 million acquisition through its Egyptian affiliate of a 34% stake in Egypt's B.Tech consumer electronics company; and a $250 million acquisition of 30% of the district cooling provider Saudi Tabreed, a subsidiary of the UAE-listed National Central Cooling Co.

"We expect a further pick up in M&A activity in Saudi Arabia during 2023, despite a strong pipeline of IPOs, as the gap in valuation multiples between these two exit routes narrows for investors looking to sell assets. Meanwhile, the sovereign Public Investment Fund will continue to spearhead outbound Saudi cross-border transactions, as well as fuelling domestic deals.

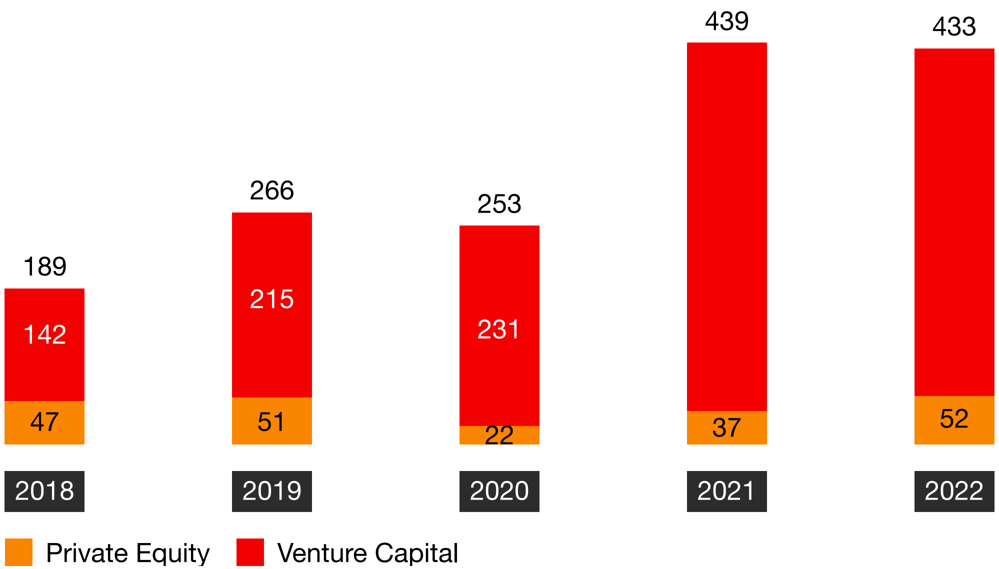
Imad Matar
Transaction Services Leader

In Egypt, the momentum observed last year maintained its pace, with a modest 2.2% increase in deal volume compared with 2021. Government initiatives such as the granting of a special licence to foreign investors continue to spur investor interest, with deals spanning the healthcare, real estate, financial services, industrial and consumer services sectors. A prime example was the Abu Dhabi SWF ADQ's $1.8bn acquisition of five Egyptian companies in the financial, e-payments, logistics and industrial sectors.

Fundraising Activities

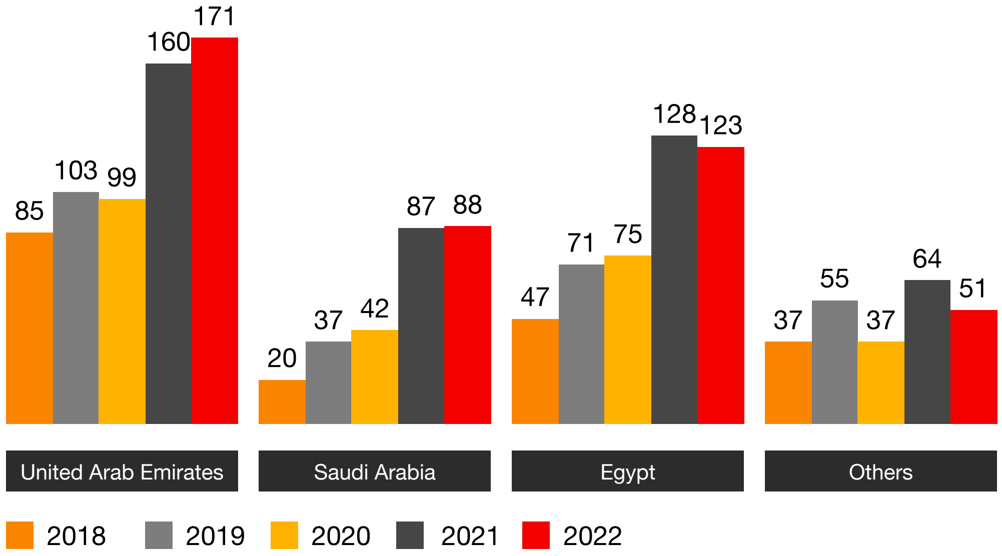
Across the region, fundraising continued to drive capital flows in 2022 with the region remaining an attractive target for venture capital (VC) funds. A total of 433 fundraising deals were completed in 2022, sustaining momentum from 2021 at a far higher level than before the pandemic (Figure 5). Total volumes in the UAE and Saudi Arabia rose slightly between 2021 and 2022, while Egypt witnessed a marginal decrease (Figure 6).

Figure 5: Middle East Fundraising Deal Volumes (2018-2022)



Source: PwC analysis based on Preqin data

Figure 5: Middle East Fundraising Deal Volumes (2018-2022)



Source: PwC analysis based on Preqin data

Fundraising for fintechs gained traction in the UAE, Saudi Arabia and Egypt, reflecting the strong regional interest in technology investments. Some of the largest fintech deals were in the "buy now, pay later" sector. For example, UAE-based shopping platform Tabby raised $58 million in a Series B funding round led by Sequoia Capital India IV and Saudi Technology Ventures (STV). Meanwhile, Saudi Arabia's Tamara raised $100 million in a Series B funding round led by Sanabil Investments. In Egypt, Paymob, a payments service for emerging markets, attracted $50 million for a Series B funding round that was led by PayPal Ventures and India's Kora Capital.

The Middle East's expanding food tech sector is also attracting more investors, as highlighted by Dubai-based restaurant technology startup Kitopi raising $415 million in 2022. We expect more fundraising in 2023 by food tech companies which are seeking to capitalise on the region's rising food demand, increasing household income, and rapidly expanding internet penetration.

Sustainable energy startups also gained momentum in 2022, as investors accelerated the Middle East's shift towards clean energy. Yellow Door Energy Ltd, a UAE-based leading solar developer, took advantage of the region's solar power development potential with a $400 million fundraising round. We expect the Middle East's urgent need for sustainable alternatives and increasingly attractive environment for startups to propel further fundraising activity in the sector.

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The UAE led the way when it came to fundraising rounds in 2022, with the number of successful deals growing again, even after the strong bounce back in 2021. Particularly notable was a series of digital acquisitions by telco and successful fundraising rounds for fintech companies, confirming growing investor interest in the Middle East's technology sector.

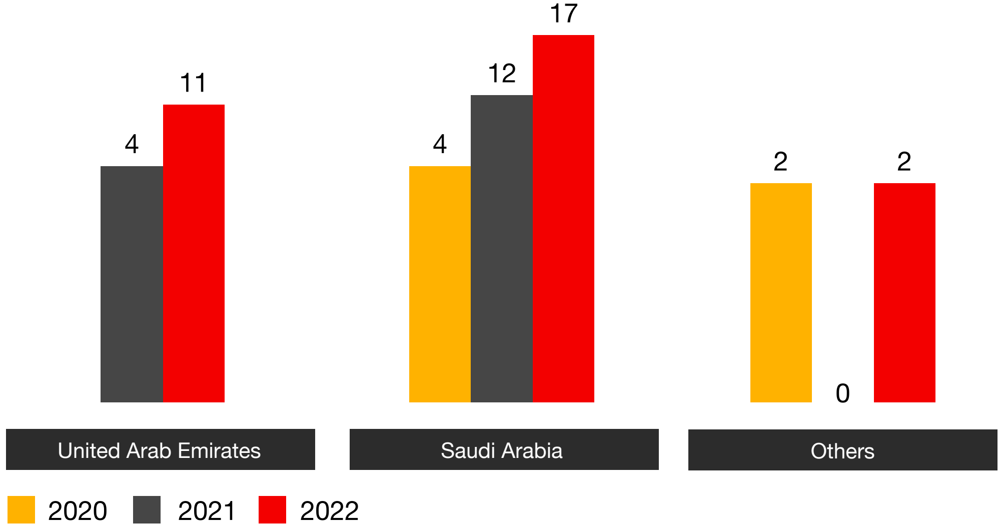
Zubin Chiba
Corporate Finance Leader

Capital Markets & IPOs

As we highlighted in our global M&A report, last year saw capital markets around the world navigating high inflation, supply chain pressures, the Ukraine war and an energy crisis. All these factors weighed directly on valuations in the Middle East's increasingly globalised regional economy and resulted in many deals being postponed or scrapped entirely. Yet despite this market turmoil and the worldwide slump in IPO activity, deal opportunities in the Middle East displayed resilience in 2022, due to strong interest in the region and available liquidity.

Listing activity gained traction, as key economies such as Saudi Arabia and the UAE pursued their strategic agenda of increasing capital market activity and attracting foreign investment. The top IPO deals in the region were driven by the technology, energy, food processing, healthcare and education sectors. Saudi Arabia's thriving IPO market witnessed a particularly strong surge in listings in 2022, with 41 primary listings compared with 12 in 2021 (Figure 7). They included Saudi Aramco Base Oil Co.'s $1.3bn IPO, which was oversubscribed 29.5 times. Dubai's main power and water company, DEWA, raised $6.1bn in an IPO, the region's largest listing since Saudi Aramco's 2019 blockbuster. Investors' heightened interest reflected widespread confidence in the region's ability to deliver transformation programmes and build long-term economic growth.

Figure 7: Number of Primary Listings by Country (2020-2022)



Source: PwC analysis based on S&P Capital IQ data
*Main market listing on Tadawul excluding Nomu listings

Yet Middle East market players, in general, remain resolute that they can overcome these challenges, as evidenced by the robust billion-dollar IPO deal pipeline in the region. One such example is PIF-owned ADES International Holding's potential $1bn offering, as Saudi Arabia's SWF continues to carve out its oil portfolio to fund Vision 2030 goals. UAE-based Lulu Group International, one of the Middle East's largest supermarket chains, is also preparing to join the region's IPO boom. Meanwhile, Oman energy firm OQ SAOC plans to sell a 49% stake in its oil drilling unit, Abraj Energy Services SAOC, through an IPO which it hopes will raise $500 million.

2023 M&A Themes

Deep resources available to support M&A investments

Higher interest rate environment should stimulate increased focus on value creation

Strong focus on technology and infrastructure

Cross-border M&A continues, building up national and regional champions

The energy transition is creating new M&A opportunities

All dealmaking in the Middle East continues to be influenced by the region's increasing globalisation. As we have noted, M&A activity has been buffeted by the same international headwinds that have prompted dealmakers in the US, Europe and elsewhere to tread cautiously in the past year. And yet the mood in the Middle East at the start of 2023 is markedly more confident than in other parts of the world, as this report and our recent Middle East findings for PwC's latest Global CEO survey confirm.

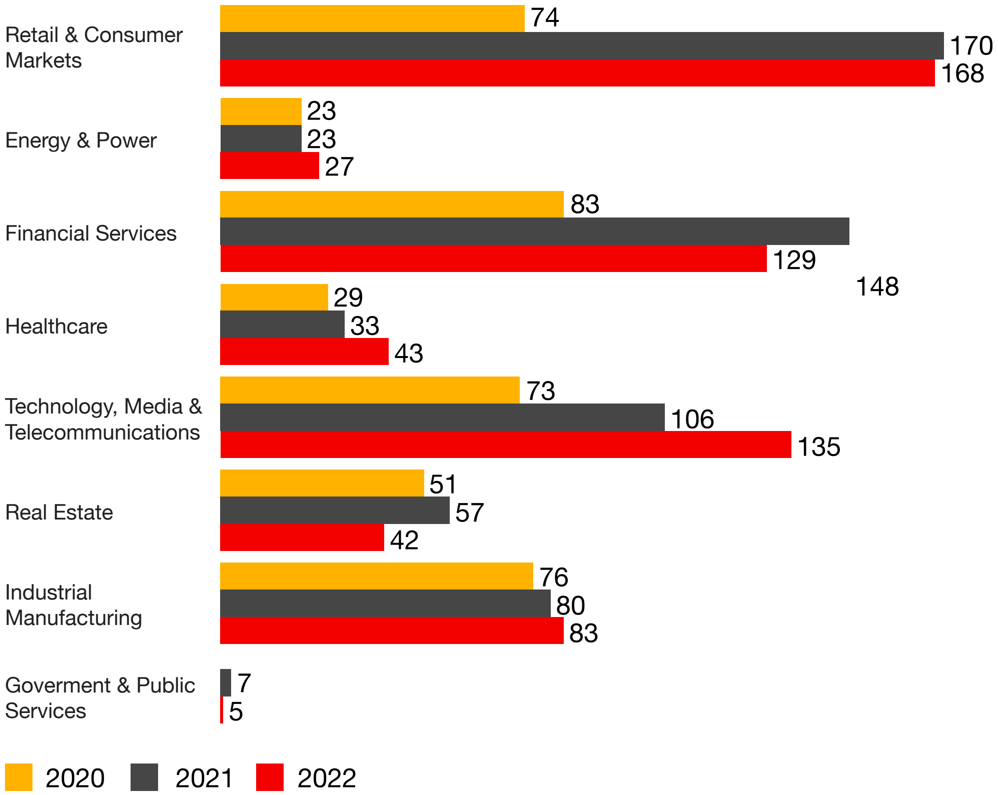
Based on our research and engagement with clients, we believe this regional confidence is justified. For a start, the Middle East currently benefits from deep resources for M&A investments. The region's SWFs have an availability of capital, due principally to high oil prices, which gives them a competitive edge over international counterparts who are suffering from the global market downturn and investor redemptions. This advantage is reflected by the increase in outbound and cross-border deals, with SWFs and other Middle Eastern investors finding attractive opportunities in the US and Europe.

At the same time, the Middle East's transformation story, powered by new technologies, is increasingly compelling for regional and global dealmakers. This is shown by the strong focus on technology and digital infrastructure across the Middle East's M&A landscape in all sectors. Whether you are a grocery retailer, an industrial manufacturer or a bank, you cannot remain competitive without leveraging the latest digital technologies to implement automation and data-driven processes. Add the region's abundance of mega projects and it is no surprise the Middle East is a global focus for tech investors.

The Middle East's drive to wean itself off oil and gas revenues and build more diversified "knowledge economies" is at the heart of this transformation story. So, too, is the other side of this story – the region's critical role in global efforts to mitigate climate change, which in turn is generating unprecedented energy transition dealmaking opportunities. Last year's COP 27 summit in Egypt and the forthcoming COP 28 summit in Dubai in December 2023 form the backdrop to a fertile "green" M&A landscape where the ambitious net zero pledges made by GCC governments will ensure rich opportunities for dealmakers over the coming years in areas such as solar power, recycling and energy storage. Some of these trends are already starting to emerge. For example, PwC's 2022 Middle East Capital Projects and Infrastructure Survey notes a significant shift in mindset among respondents about making ESG investments a priority.

Sector Highlights

Figure 8: Middle East Deal Volumes by Sector (2020-2022)



Source: PwC analysis based on Refinitiv Eikon data

Technology, Media & Telecommunication (TMT):

The rising interest in technology investments across the Middle East in 2021 was amplified in 2022, reflecting the continued worldwide appetite for digital assets and capabilities. Many players in the region continue to seek new technology and expertise to stay ahead of a fast-evolving global market, with the UAE a prime illustration of this trend.

UAE-based Fintech Galaxy's acquisition of Egypt's Underlie, an open banking platform, illustrates the drive to transform and consolidate the region's financial services sector through advanced digital technologies. Similar deals included Saudi Arabia's Arabian Internet and Telecommunication Co's $158 million acquisition of Egypt's Giza Systems Co. This is also demonstrated through the digital and ICT services arm of Kuwait-based telecom operator, ZainTech's acquisition of UAE based Bios Middle East, a player within cloud managed services in the region. These deals provide compelling evidence of how M&A offers Middle East dealmakers access to new technology, intellectual property, and skilled personnel.

Against this background, the restructuring of traditional, vertically integrated telecom carriers across the Middle East continued in 2022, as operators sought to monetise their digital infrastructures to fund capital expenditure and next-generation network deployments. In line with these trends, we expect to see more deals in 2023 in key future telecom areas such as cellular tower companies, fibre, Internet of Things (IoT) and data centres.

Energy & Power:

Dealmaking in the region's energy sector maintained momentum in 2022, as countries continued to invest for the future. Saudi Aramco closed a $15.5bn deal to sell a 49% stake in Aramco Gas Pipelines Co to a consortium led by BlackRock Inc and Hassana Investment Co., as part of Aramco's portfolio optimisation strategy. Many countries in the region are also looking to increase their investment in underdeveloped markets like renewables, given the global expansion of alternative energy sources. Most GCC countries are setting ambitious national and global renewable capacity targets, as illustrated by major investments last year in worldwide greenfield solar and wind operations by Saudi Arabia's ACWA Power and the UAE national champion MASDAR Clean Energy.

We have also seen increased activity in the region's hydrogen sector, led by Abu Dhabi's TA'ZIZ, a joint venture between ADQ and ADNOC, and similar initiatives in Saudi Arabia. At the same time, deals like QatarEnergy's takeover of Siraj Energy, a dedicated solar company based in Dubai, also demonstrate how the Middle East is positioning itself at the forefront of renewable energy development by acquiring stakes in companies with decades of experience. To this end, dealmakers are leveraging the region's abundance of dry powder to enter these markets rapidly and enhance local and international capabilities.

Retail and Consumer Markets:

The sector witnessed an increase in M&A activity in 2022 as new players sought to benefit from the Middle East's rapidly growing consumer market. The food and beverages space was particularly active, with UAE-based Agthia's acquisition of 60% of the snack company Abu Auf's operations in Egypt being one of many such deals. E-commerce deals have also featured strongly. Two highlights were the Abu Dhabi-based online marketplace Noon's acquisition of Namshi, a leading Middle East online fashion platform, and the Dubai luxury retailer Chalhoub Group's acquisition of a majority stake in Threads Styling, a digital luxury retailer and personal shopping platform.

Healthcare:

Deal activity surged in 2022 in response to the significant demand for high-quality healthcare services. Leading regional healthcare players targeted opportunities abroad, in a bid to establish operations in markets with substantial growth potential. Pure Health, the UAE's largest healthcare platform, bolstered its international presence with a $500 million minority acquisition of US-based Ardent. Egypt was particularly active in this sector and recorded a significant number of deals, including the $20.17 million acquisition of a 74% stake in Alexandria New Medical Center by LimeVest Partners and Tawasol Holding. Other healthcare deals in Egypt focused especially on health tech areas such as telemedicine, remote pharmacies, and E-diagnostics.

In the wake of COVID-19, private and public sector investors in the Middle East are also increasing their scrutiny of potential opportunities in the pharmaceutical, life sciences and biotechnology sectors. They are deploying capital both regionally, in order to build local biotechnology hubs, and globally to own critical life-saving infrastructure and innovations. For example, since 2021, Abu Dhabi's ADQ has acquired five pharma businesses, including Switzerland's Acin and Birgi Mefar in Turkey. More recently, Abu Dhabi's Mubadala Investment Company signed a joint venture agreement in January 2023 with the California-based bio manufacturer National Resilience to build a biotech factory in the UAE. Meanwhile Saudi Arabia's PIF has acquired a stake in Egypt's listed pharma manufacturer EIPICO.

Real Estate & Infrastructure:

The Middle East continues to attract a growing number of real estate investors with a focus on development. Last year witnessed many substantial deals, fuelled by robust GDP expansion and high oil revenues. Notable transactions included Abu Dhabi developer Aldar Properties' $1.2bn acquisition of four commercial towers in Abu Dhabi Global Market (ADGM), and Apollo Global Management Inc's acquisition of an 11% minority stake in an Aldar subsidiary for $400 million. Meanwhile infrastructure-related M&A activity in the Middle East shows no sign of slowing down in the wake of Qatar's $200bn World Cup expenditure. For example, 71% of respondents to PwC's 2022 Middle East Capital Projects and Infrastructure Survey expect to increase their capital investments over the next two years, while 55% anticipate an increase in private financing of infrastructure projects.

We expect deal activity in this sector to continue at current levels and even accelerate, in a "post-Qatar 2022" Middle East that will be marked by an increase in sustainable infrastructure investments and the further development of smart cities and giga projects. The most prominent regional example is Saudi Arabia's PIF-backed NEOM smart city project, a key part of the country's Vision 2030 transformation agenda. Supporting legislation is also set to increase foreign direct investment in real estate by reducing restrictions on financing and ownership.

In the UAE, for example, legislation which came into force in June 2021 has introduced specific zones where ownership limits are exempted. Egypt has also established guarantees for equal treatment of foreign and national investors, along with protection against nationalisation and the right to transfer profits abroad. As part of Vision 2030, Saudi Arabia's Capital Market Authority (CMA) now allows non-Saudi subscriptions into real estate funds in an effort to strengthen local real estate developers. These measures are accelerating the growth of the real estate sector by attracting more foreign institutional investors to the region.

Financial Services:

Middle East financial services companies have matured significantly in recent years, driven by digitalisation, economic growth, and favourable government policies.The next phase is to build more globally competitive players through cross-border consolidation and transformative fintech investments. These two factors are fuelling M&A activity across the region's financial services sector, as shown by the 2022 data. For example, Abu Dhabi's ADQ acquired stakes in Egypt's largest private-sector bank CIB and e-payment platform Fawry for $911.5 million and $68.6 million respectively. Meanwhile, Saudi Arabia's PIF acquired a 25% stake in the Egyptian fintech eFinance. The proliferation of M&A deals in this sector looks set to continue, given its critical importance for social and economic transformation programmes.

Industrial Manufacturing & Automotive:

The Middle East's industrial development relies heavily on robust logistics and global trade. Against this background, companies and governments are making major investments across the value chain to acquire new technology and create scale efficiencies through consolidation, including cross-border deals. For instance, in July 2022, UAE-based AD Ports Group agreed to acquire a 70% equity stake in Egypt's container shipping company International Associated Cargo Carrier B.V. By expanding logistics and trade capabilities, these deals strengthen the Middle's East's ability to manufacture for international clients.

The transition towards electric vehicles (EV) has also boosted deal activity in the region, with the automotive sector remaining a focal point for achieving net zero objectives. Government-backed policies aimed at incentivising EV adoption, such as exemptions from certain registration fees and a wider network of charging stations, have attracted foreign investments. One example is East Stone Acquisition Corporation's $2.5bn merger with UAE-headquartered NWTN Inc., a green mobility technology company.

Looking ahead, industrial manufacturers in the region may consider acquiring autonomous vehicle capabilities, if driverless vehicles take off. We may also witness the proliferation of the use of recycled raw materials as sustainable construction and manufacturing practices become increasingly widespread throughout the Middle East. In this context, the 60% stake acquisition of Saudi Daz Waste Recycling Factory by Saudi Arabia's PIF-owned Saudi Investment Recycling Co. is just one of many such transactions driving the sector's further consolidation.

Looking Ahead

It is already clear that 2023 could be another year full of opportunities for M&A in the Middle East, with transformation and transactions at the forefront of CEOs' value creation strategies. Much depends on whether the GCC can escape the worst impact of the global slowdown, enabling SWFs and other Middle East investors to use their competitive advantage to invest in the US and Europe and help drive the region's transformation. They have more than enough dry powder to deploy, with the International Monetary Fund (IMF) estimating that oil-producing Middle Eastern countries could earn an additional $1.3tn in oil revenues over the next four years.

Within the region, technology investments will be at the top of dealmakers' agendas. It is striking, for instance, that 84% of Middle East respondents to PwC's latest annual CEO Survey said they plan to invest in automation processes and systems over the next 12 months, while 66% said they expect to deploy cloud technology, artificial intelligence, and other advanced technology in operations. A smartly executed M&A deal is often the right solution for acquiring such tech capabilities rapidly, as many Middle East companies have demonstrated in recent years.

We also expect deal volumes in the tech sector to be supported by the increased interest in fundraising rounds by the region's own tech start-ups, which were far above pre-pandemic levels in 2022.

Amid these opportunities, one area that dealmakers will need to monitor closely is the region's evolving tax landscape, which could have a bearing on M&A decisions. Several GCC countries have introduced VAT, while the UAE is set to introduce corporate tax in 2023. This is an evolving story and we will be assessing the impact of new tax legislation on deal making and valuations in the Middle East as the overhaul continues. In one scenario, potential interest rate hikes and harsher economic conditions could lead companies to 'carve out' less profitable activities. We also expect the recent momentum in the IPO market to continue this year. In the second half of 2022, there were 25 IPOs across the GCC region, raising $9.2bn. The biggest was Americana Restaurants, in the first dual listing in Saudi Arabia and the UAE.

Nonetheless, current market conditions in early 2023 suggest that the Middle East is a rare global sweet spot for M&A, provided companies have well-thought-out strategies and the financial resources to make transformational deals. They need to be bold, but in uncertain times, thorough analysis before committing to a deal has never been more important.

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About the data

This edition of our TransAct report covers the period for FY-2022, rather than the first three quarters, as was covered in the previous edition.

Our commentary on M&A trends is based on data from industry-recognised sources. Specifically, deal volumes referenced in this publication as based on officially completed transactions - excluding pending, rumoured and withdrawn transactions - provided by Refinitv Eikon as of 31 st December 2022 and accessed on 1st February 2023. Data on fundraising and IPO listings are sourced from Preqin and S&P Capital IQ, respectively. This has been supplemented by additional information from our independent research.

To provide a clearer view of the level of deal activity in the Middle East region, the source data was modified to correspond with PwC's industry mapping. Furthermore, industry and geography classifications are based on the target company.

About PwC

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Established in the Middle East for 40 years, PwC has 24 offices across 12 countries in the region with around 8,000 people. (www.pwc.com/me).