

Supporting
your strategy.

Linklaters

دعم الاستراتيجية الخاصة بك

لينكلترز



Introducing our private equity expertise
Middle East

تقديم خبراتنا في الاستثمار المباشر
الشرق الأوسط

Securing deals

- > Break fees and take privates are not common
- > Term sheets may be highly negotiated to reduce deal execution risk
- > **M. H. Alshaya** on the acquisition of the business and certain units of La Senza UK from its administrators by way of pre-packaged sale
- > **Kingdom Hotels** on its take private by Kingdom Holding
- > **Ashmore Investments Limited** on a joint venture between Ashmore and local partners to launch a new hospital and clinics in partnership with King's College Hospital

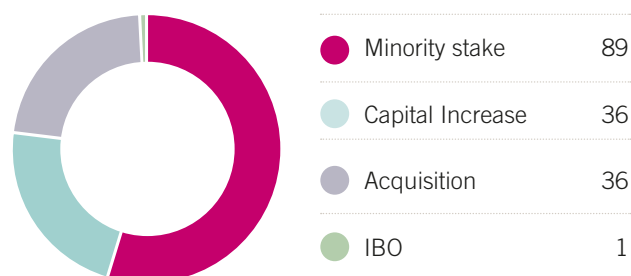
Structuring

- > Offshore vehicles to minimise challenges and maximise flexibility
- > Balance sheet investments are more common
- > Use of put options to ensure exit if listing or trade sale proves difficult
- > **Abu Dhabi sovereign related private equity firm** on European real estate acquisitions
- > Private equity division of a **Middle Eastern sovereign related investor** on international private equity investments
- > **Istithmar World** on its global acquisitions and disposals

Control

- > Fewer management buy outs (MBO)
- > Managing relationships with co-investors
- > Minority shareholder protections or restrictions may need to be considered

Deal types by number in Q1 2016*



*Based on data from Zephyr/Bureau Van Dijk.

- > **Standard Chartered Private Equity** on its equity investments in Fine Hygienic Holdings, CPC Holding (of the Saudi BinLadin Group), Topaz Marine and Al Jazeera Agricultural Company
- > **Brookfield** and **Qatar Investment Authority** on the acquisition of Canary Wharf
- > **International private equity client** on ongoing portfolio management
- > **Regional private equity client** on designing and implementing its management incentive arrangements

Financing

- > Less leveraging, but expect to see more of it as market develops
- > Increasing complexity of debt structures including mezzanine debt
- > Issues regarding financing expertise, recourse against sponsors and security
- > The lenders to various vehicles owned by the **Abraaj Group** of funds
- > The lenders on **Gulf Capital's** acquisition of Destinations of the World
- > Consortium acquisition and financings of National Petroleum Services, owned by **Fajr Capital**, **Waha Capital** and Apicorp
- > **UAE Exchange** consortium on the acquisition of **Travelex**

Exiting

- > Trade sales and/or secondary sales remain most likely exit routes in the near term
- > Development of a functioning secondary market expected as an alternative exit route
- > **Emaar Properties** on the Dubai listing of **Emaar Malls**
- > **Gulf Capital** and **Gulf Marine Services** on GMS's premium London listing
- > Al Noor Medical Company, Ithmar Capital, Dr Kassem Alom and Sheikh Mohammed Bin Butti Al Hamid on the premium London listing of **Al Noor Hospitals Group Plc** and the subsequent reverse takeover of Mediclinic

Exiting

57 exits in the 18 months up to November 2015*

65% of these companies were headquartered in UAE, KSA and Egypt

12 of these were IPOs

*Figures based on data from PwC.

Linklaters in the Middle East.

We have established a leading position in the region by delivering innovative, solution-orientated and creative legal advice. Our strong local knowledge, coupled with the strength of our “City”-quality lawyers and access to the resources of our global network, enables our team to respond to the increasingly sophisticated deal techniques and structures employed in the Middle East – a symptom of diverse cultural, commercial and regulatory factors that have often operated as barriers to private equity investment.

But don't take our word for it, here's what our clients and the market say about us:

Why Linklaters private equity?

Market leaders for your entry and a top tier capital markets capability for your exit

Award winning private equity lawyers covering all stages of the private equity life cycle

The leading leveraged finance practice advising on the most complex and innovative deals in the market

A dedicated stand-alone team responding to portfolio company needs throughout the lifecycle of your investment

Responsive and proactive dedicated client service with a “partner-led” approach

Local knowledge across geographies with specialists in all key private equity hubs

Top-tier specialists in competition, tax, pensions, employment and employee incentives, litigation and regulation

“The firm has a **powerhouse resource capability** and a **solid understanding of the Middle East market**.”

Chambers Global 2016, Corporate/M&A: Middle East

“Linklaters is recognised for **its excellent finance and M&A teams** in the UAE, which are among the **strongest in the country**.”

IFLR 1000 2015, Financial and corporate: United Arab Emirates



Ranked Top Tier in Capital Markets, Corporate/M&A and Banking

Chambers & Partners Middle East
Chambers & Partners UAE
IFLR 1000 UAE
Legal 500 UAE

Private Equity Deal of the Year

Standard Chartered Equity Investment in Topaz

Marine Money 2015

Equity Deal of the Year

IPO of Emaar Malls
IFLR Middle East Awards 2015

M&A Team of the Year

IFLR Middle East Awards 2014

M&A Deal of the Year

Abu Dhabi Islamic Bank acquisition of Barclays' UAE retail banking assets
IFLR Middle East Awards 2014

Key contacts.

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“Active in a range of sectors,
and possesses an **impressive deal
list**, featuring several major
cross-border transactions.”

Chambers Global 2016, Private equity

“Linklaters LLP provides
‘**consistently excellent levels
of service**’ and brings to bear
the expertise of its ‘**hugely
experienced partners and
associates**’, who are ‘**always
up to speed** on market terms,
conventions and best practice’.”

Legal 500 EMEA 2015, Private equity

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