

CMA Case Study

Approach to the Transaction

The implications of the mechanism behind the Transaction as well as the rationale behind the Transaction are presented below:

Transaction Rationale

- ▶ SavvyCo intends to merge TargetCo with a non-listed, cash-rich Saudi based consumer electronics manufacturer ("SaudiCo"), which had recently been purchased by SavvyCo
- ▶ Subsequent to gaining control, SavvyCo wants to sell its newly acquired majority stake in TargetCo to SaudiCo
- ▶ After the post-merger integration, SaudiCo would be listed on the Saudi Stock Exchange ("SSE")

Impediments to Transaction

- ▶ Negotiations between SavvyCo and Bank on a sale of the Bank's stake in TargetCo have failed, as the parties could not agree on a price
- ▶ CashlessCo is ready to sell its stake at a price of KD 0.90, as it urgently needs cash to repay its debts
- ▶ Purchasing further shares in the open market is nigh impossible, as shareholders are holding on to their shares due to its low price

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