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**Winning in the Next
Wave of Telecom M&A**
*The Way Forward
for GCC Operators*

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EXECUTIVE SUMMARY

Prior to the global economic slowdown in 2008, the telecom industry was in the midst of a wave of mergers and acquisitions as operators pursued inorganic growth. In the ensuing two years, operators shelved all but a few small transactions, opting to focus on coping with the fallout of the economic turmoil. But after a two-year lull, deal activity may be back. There are clear signs that mergers and acquisitions are steadily picking up in 2011. Several operators have announced large transactions as they resume their quest to pursue inorganic growth in the face of saturation and strong competition in their existing markets.

This merger and acquisition wave is likely to manifest through consolidation, as the telecom industry remains highly fragmented relative to other industries: The largest operators earn a far smaller percentage of total industry revenue than peers in other industries do, suggesting that the sector is primed for further consolidation. As it enters a new phase of inorganic growth, three types of consolidation activity are likely to reshape the telecom industry. Large, cross-border megadeals are expected to dominate. In-market transactions and consolidation of ownership stakes also will resume, though at a slower pace.

The operators that capitalize on this wave of consolidation could emerge

as the global winners in the telecom industry. However, not all operators that pursue consolidation will succeed. The operators that are best positioned to succeed will have both ample financial firepower—an already large revenue base, the capacity to fund big deals, and willing shareholders—and strong organizational readiness, encompassing governance, operating structure, processes, and skilled management. Several Gulf Cooperation Council (GCC)¹ telecom operators fit the bill and may emerge as global consolidators. Operators need to assess their current financial standing and organizational structure, then implement the changes that could position them to succeed as the industry's consolidation resumes.

KEY HIGHLIGHTS

- MENA telecom operators announced US\$7.7 billion in deals in the first quarter of 2011, underscoring the sector's M&A revival.
- A significant portion of telecom consolidation likely will be large transactions involving operators in the GCC and those in emerging markets such as Africa and Southeast Asia.
- Key ingredients for successful participation in telecom consolidation are financial firepower and strong organizational readiness.

THE CASE FOR CONSOLIDATION IN THE TELECOM SECTOR

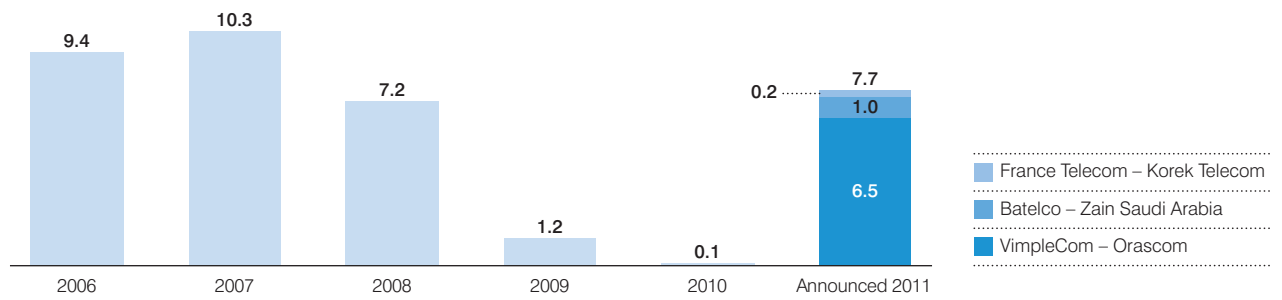
Before the global economic crisis materialized in late 2008, telecom operators were in the midst of a large-scale merger and acquisition wave. Deal activity in the Middle East and North Africa (MENA) had been brisk for years, averaging in excess of US\$8 billion in annual transaction volume from 2006 through 2008. Operators completed only a handful of small M&A deals in 2009 and 2010 as management yielded to shareholder demands to adopt a prudent and risk-averse approach to weather the storm of the downturn (*see Exhibit 1*). So far, 2011 already has indicated a strong M&A revival with several announced transactions, as well as

the large (albeit aborted) Etisalat-Zain megadeal, pointing to the fact that operators are renewing their focus and willing to allocate major resources to pursue growth outside of their markets. Activity in the Middle East reflects a global uptick in M&A: As of the end of April 2011, closed and announced M&A transactions worldwide had already reached \$69.8 billion, exceeding the \$50.3 billion total for all of 2010.

In addition, an analysis of other industries shows that the telecom sector remains relatively fragmented—indicating that it is poised for further consolidation. For both the healthcare and oil and gas sectors, companies in the top 5 percent generated 79 percent of total 2009 industry revenue. By contrast, telecom operators in the top 5 percent of the industry accounted for 62 percent of industry revenue (*see Exhibit 2*). That relatively small concentration of sector revenue among leading competitors suggests that telecom will follow in the footsteps of other major industries and enter a phase of major consolidation.

Exhibit 1
MENA Telecom M&A Activity Slowed Sharply After 2008

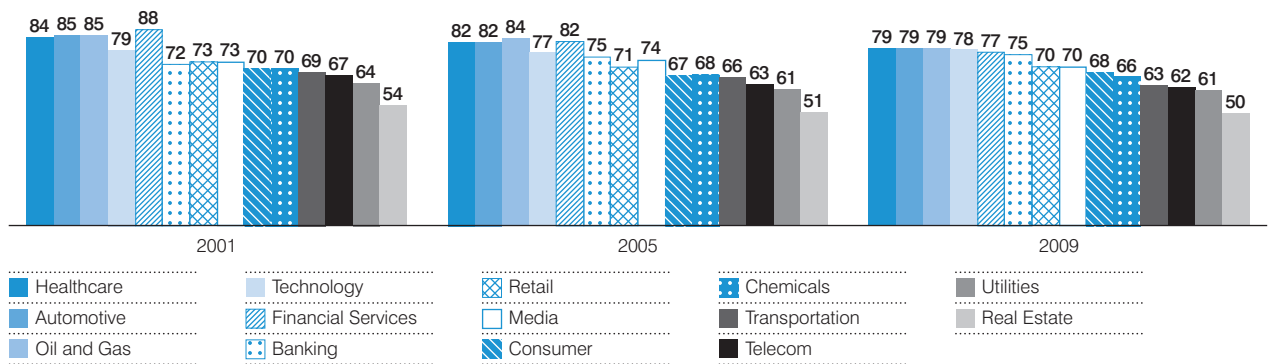
MENA OPERATORS' M&A ACTIVITY, 2005–2011E
(IN US\$ BILLIONS)



Source: Reuters; Mergercast; Booz & Company analysis

Exhibit 2
Large Telecom Operators Have Relatively Low Proportion of Industry Revenue

REVENUE SHARE OF PLAYERS IN TOP 5% OF EACH INDUSTRY
(PERCENTAGE OF TOTAL INDUSTRY REVENUES—2001, 2005, 2009)



Source: Bloomberg; Booz & Company analysis

Analyzing the proportion of revenues generated outside companies' home markets provides perhaps the most compelling indication that consolidation will accelerate. International revenue—revenue derived from operations outside of an operator's domestic market—accounted for only 25 percent of telecom industry revenue in 2008. That is well below the 38 percent level that all industries averaged, and only half that of some industries (see Exhibit 3). This suggests that despite its early waves of consolidation, the telecom sector is still behind other industries in diversifying its portfolio globally and has a long way to go before it catches up to other industries.

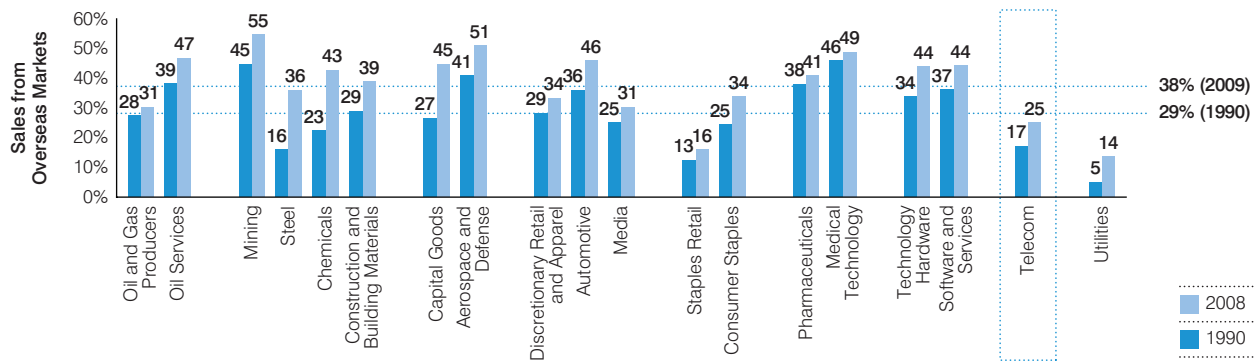
Operators have limited choices as they resume their search for growth following the economic downturn. Many continue to face mounting competition and slowing growth in their domestic markets. This is particularly the case in the GCC, where penetration rates for many telecom services, such as mobile telephony, are among the highest in the world. In addition, competition is increasing in the region with the advent of service-based operators and MVNOs. As a result, many operators are scanning the horizon once again, looking abroad to create value through economies of scale. In parallel, operators are aiming to acquire key capabilities that will position them to offer unique

services or products and differentiate their businesses from other commodity service providers, giving them a “right to win” in target markets.

Many operators will again spark a new wave of inorganic growth. They will turn to consolidation to achieve their goals, recognizing that there will be limited opportunities to enter new markets, with just a handful of potential new licenses available. However, even viable single-market M&A opportunities are diminishing as operators compete fiercely to preempt rivals on attractive deals. Going forward, all of these factors combined will lead to a more aggressive yet targeted approach to M&A.

Exhibit 3
Telecom Operators Still Generate Most Revenue in Their Home Markets

PERCENTAGE OF TOTAL SALES GENERATED OUTSIDE HOME MARKET, BY SECTOR (1990 AND 2008)



Source: Datastream; Goldman Sachs research

Consolidation Radically Reshaped the Pharmaceutical Sector

More than any other sector, the global pharmaceutical industry has radically restructured through M&A. Over three decades an unprecedented wave of transactions—both in size and pace of deal activity—has created a template for potential sector consolidation. Since 1989, the pharmaceutical industry witnessed more than 1,300 mergers and acquisitions with a total approximate deal value of \$700 billion. More than 30 large companies combined to form what today are five major competitors: Pfizer, Roche, Novartis, Sanofi-Aventis, and GlaxoSmithKline.

The industry underwent three main phases of consolidation. Starting in the late 1980s, pharmaceutical consolidators focused mainly on growing market share and “globalizing”—acquiring avenues for entry into new markets in order to broaden geographic reach and sales networks in a highly fragmented industry. The 1990s ushered in the second wave of consolidation in which companies focused on acquiring scale to drive synergies and reduce costs. In the 2000s, another wave swept through the industry in which consolidators focused on innovation, acquiring targets to gain access to unique intellectual property from promising drug innovators in order to expand their R&D pipeline and augment their therapeutic coverage.

The approach to consolidation in the pharmaceutical industry largely aligned with the strategies of each wave, respectively targeting companies with global reach, scale, and diversified R&D pipelines. A focus on merging among the largest industry participants—via so-called megadeals—transcended each individual consolidation wave.

The overarching benefit to the pharmaceutical consolidators is clear: M&A differentiated the winners from the losers in the industry. The companies that were able to secure and execute the right transactions and the largest ones are today’s market leaders, with a global footprint, deep R&D pipelines, and large portfolios. Substantial scale allowed these leading players to cope with the financial challenges of rising R&D costs and withstand the pressures that come with economic downturns.

On some levels, similar consolidation drivers exist in telecom—namely the need for greater market share, increased access to growth markets, cost synergies driven through scale, and broader portfolios through geographic differentiation and innovations. However, consolidation in the telecom industry could evolve at a faster pace than that of the pharmaceutical industry, given the intensity of competition emanating not only from rival operators but also from nontraditional competitors such as Google, Apple, Facebook, and Skype. Consolidation could also be hastened by quicker cycles in product and services, which take just months in telecom as opposed to years in pharmaceuticals.

CONSOLIDATION IN TELECOM: THREE POTENTIAL PATHS

Telecom operators in pursuit of growth will explore various avenues for inorganic expansion, triggering a wave of consolidation going forward. Consolidation will mainly be manifested in three ways. Operators will pursue scale through cross-border mergers and acquisitions, entering new markets via large transactions. They also will bolster their competitive advantage through transactions in markets where they already operate. And telecom operators also will consolidate ownership, gaining full control of operations where they currently have only a partial stake. These options are not mutually exclusive and several operators are likely to pursue a combination of some or all of these types of inorganic growth.

Cross-market Consolidation— The Pursuit of Scale

The first form of consolidation, which likely will dominate the sector for the next several years, pertains

to cross-market “megadeals”— transactions in which major telecom operator groups acquire controlling stakes in other groups that have a presence in multiple markets.

These transactions are attractive to acquiring operators for a number of reasons. Large transactions let operators complement their footprint in regions where they already have a presence, or augment their business by entering promising new markets. Large multi-market transactions also allow operators to enter into multiple markets with a single stroke, thus eliminating the complexity, cost, and time lag entailed in identifying and completing multiple transactions. Finally, large transactions offer a competitive advantage, enabling operators to preempt other providers from acquiring increasingly scarce and attractive targets.

There also is great appeal for this type of transaction from the vantage point of some target telecom operators, which find themselves in a distressed

financial position as they struggle to emerge from the downturn and finance growth requirements. Other regional operators might consider selling or merging into a larger operator to resolve their inability to execute large transactions and gain the necessary scale to compete with global players. In other cases, shareholders might provide the impetus for an operator to consider a transaction, providing them with an attractive exit point for their investment.

Bharti Airtel's \$10.7 billion acquisition of Zain's African operations in 2010 is a clear example of this consolidation trend. The transaction provided Bharti with an immediate and extended footprint across a range of emerging African markets, transforming Bharti into a key regional player and allowing the operator group to export its low-cost operating model from India to markets abroad.

The pipeline of these transactions continues to fill up. Etisalat, for example, announced its interest in

an \$11.7 billion acquisition of a controlling stake in Zain Group. After a great amount of effort, that deal ultimately fell through (as of April 2011)—but it does indicate Etisalat's strong intention to turn to large M&A deals to position itself as the dominant telecom player in the MENA region. Another mega-transaction is VimpelCom's announced \$6.5 billion merger with Wind Telecom (formerly Weather Investments), which controls Orascom Telecom. The combination forms a new global operator with operations in 20 countries, creating the world's sixth-largest telecom group. In this transaction, VimpelCom is acquiring Wind Telecom, which owns 51.7 percent of Orascom Telecom, and 100 percent of Wind Italy, with Wind Telecom taking a 20 percent stake in the enlarged VimpelCom group.

Vodafone's acquisition of Vodacom offers an example of a small regional African player that opted

to merge with a larger operator. The transaction provided Vodacom with the benefits of being part of a large global group, and enabled Vodafone to establish a presence in multiple African markets adjacent to its existing footprint in one single move. Vodafone initially acquired 50 percent of Vodacom and later increased its stake to 62.5 percent in 2008.

Some operators approach cross-market transactions cautiously, whereas others may pause first, then dive into this trend. In 2010 Telenor, which holds 36 percent of VimpelCom, moved to block VimpelCom's acquisition of Orascom based on its reservations about the transaction. Despite resistance, and based on public information released in the first few months of 2011, the deal is set to be completed. Deutsche Telekom has told investors that it plans no major M&A activity in the near future and instead has focused on optimizing its portfolio. Within this context, Deutsche Telekom has recently moved

Some operators approach cross-market transactions cautiously, whereas others may pause first, then dive into this trend.

to sell its U.S. operation, T-Mobile USA, to AT&T in a \$39 billion transaction. Overall, despite some operators' reluctance to pursue major acquisitions, a number are willing and able to make blockbuster acquisitions, ushering in a wave of consolidation and positioning them to emerge from the economic downturn stronger.

In-market Consolidation—Gaining Competitive Advantage

The second form of consolidation will likely take place at the market level and will involve merging operations within the same market. Operators will seek to acquire current competitors and merge competitive organizations. Although this will be less prevalent than cross-market consolidation, it can still offer compelling advantages for operators.

In-market consolidation would enable operators to increase their subscriber base and garner higher market share, while eliminating a direct competitor. Such transactions

also may provide access to specific, lucrative market segments, such as enterprise or youth subscribers. In-market consolidation has other benefits, as well. It can help operators gain spectrum, expand network coverage, and improve service quality while providing a better cost structure by optimizing network and IT infrastructure.

In-market consolidation has already begun in several markets. In the United Kingdom, for example, T-Mobile and Orange merged their operations in 2009 to gain scale in a very fragmented and competitive mature market. At the time of that transaction, no single operator had a greater market share than 27 percent; O2 led with a 27 percent share followed by Vodafone with 25 percent, Orange with 22 percent, and T-Mobile with 15 percent. The merger created the U.K.'s largest operator with a combined market share of 37 percent. In addition, the merger was intended

to achieve other benefits such as expanding network coverage and providing better network quality and improved customer service. In a similar approach, Orange also consolidated its Switzerland operations with TDC of Denmark.

In March 2011, AT&T announced the acquisition of T-Mobile USA, Deutsche Telekom's U.S. subsidiary, for \$39 billion. This major in-market M&A transaction will catapult AT&T ahead of Verizon in terms of subscribers, positioning it as the largest U.S. mobile operator. AT&T initiated the transaction to provide itself with a solution to the impending exhaustion of wireless spectrum, which was limiting its ability to meet the ongoing explosive demand from mobile broadband. AT&T's acquisition of T-Mobile USA provides a combination of complementary network assets to add capacity sooner than other alternatives, and allows AT&T to improve its network quality. With

this transaction, AT&T can commit to a significant expansion of its robust 4G LTE platform, bringing this new technology to 95 percent of the U.S. population.

Consolidation of Ownership— Gaining Control

The third form of consolidation will transpire internally at some individual operators. In some cases, shareholders will seek to gain full control over a specific operation in which they have an existing stake, or shareholders might seek to exit their investment. In both cases, ownership consolidation will provide greater control of operations.

There are three main reasons for operators to seek to increase control of their businesses. First, cementing control enables shareholders to make more effective and agile decisions on strategic, financial, and operational issues. Second, increasing control facilitates value and synergy creation across the

group, providing a more cohesive approach to group initiatives such as rolling out products and services or implementing technology and procurement cost optimization programs. Finally, increased control lets operators consolidate their financials—an important consideration as regulators likely will not allow partial consolidation going forward.

Operators looking to pursue this path need to understand what would make shareholders willing to sell their holdings. Some might find themselves unable to gain control or with different strategic goals. In addition, some shareholders may seek to liquidate their investments to raise capital to finance other opportunities. Some shareholders simply might want to sell their stake having achieved targeted returns from their investment and are seeking to cash in. Finally, some operators may be realigning their portfolios and seeking to divest

operations that do not fit their overall strategies.

There are several examples of transactions that consolidated ownership. Etisalat consolidated its equity stake in Atlantique Telecom, a group of West African operators, driven by its desire to gain full control and integrate these operations into its operating entity. Etisalat first increased its stake from 50 percent to 70 percent in 2007 and then fully acquired Atlantique in 2010. Qtel consolidated its ownership of Indosat in 2008, increasing its stake from 40.8 percent to 65 percent, as it sought to consolidate its financials. Vodafone announced that it will divest investments over which it does not have full control—for example, it sold its 44 percent stake in SFR to Vivendi for \$11.3 billion. Vodafone has also declared its intent to divest its Turkish and Egyptian operations.

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THE WINNERS IN THE NEXT CONSOLIDATION WAVE

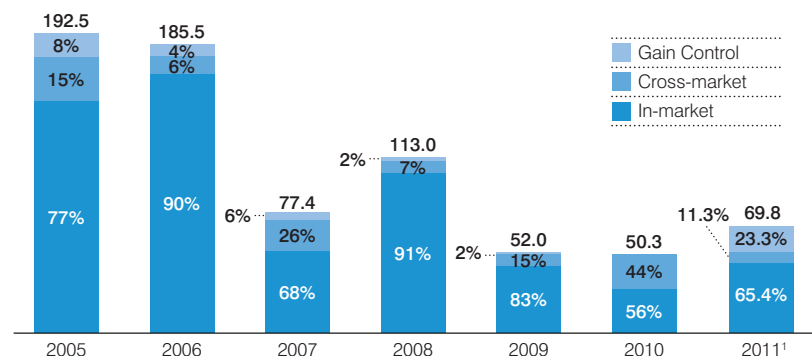
In the near term, telecom operators will likely revive and accelerate their inorganic growth activity through all three types of consolidation—cross-market, in-market, and gain of control. However, cross-market merger and acquisition activity between group operators likely will dominate and reshape the industry. Analysis shows that cross-market consolidation is on the rise, whereas opportunities for in-market consolidation will become

increasingly scarce (*see Exhibit 4*). Therefore, it is absolutely critical for operators to define their strategies and the role that they will play in this consolidation game. Within this context, shareholders and management must achieve strong alignment on strategy and objectives from the onset.

Although acquisition activity has picked up, not all telecom providers that plan to participate in the

Exhibit 4
Cross-market M&A Is Evolving Into the Dominant Form of Consolidation

WORLD TELECOM M&A ACTIVITY, BY TYPE
(IN US\$ BILLIONS, 2005–Q1 2011)



¹ Data for 2011 encompasses both closed and announced M&A transactions as of April 27, 2011.

Note: The "Gain Control" category includes transactions in which the operator previously had a minority stake in the target operator and then increased its share to gain majority (over 50%). The "Cross-market" and "In-market" categories do not include such transactions; rather, they include outright acquisitions and exclude cases in which operators gain control via an increase in stake.

Source: Thomson One; Dealogic; Booz & Company analysis

“megadeal” consolidation wave are capable of success. The operators best positioned for the next wave of sector consolidation—and consequently the ones that will emerge with the best global platform and differentiated service provision on global and regional levels—are those that have significant financial firepower and robust organizational readiness. Having the strong financial underpinnings puts potential suitors in the running for transformative transactions; organizational readiness allows operators to absorb and manage the operational complexity necessary to ensure that they achieve the promised gains of megadeals.

Financial Strength and Breadth Are Necessary to Pursue Large Targets

Telecom operators need to assess their financial prowess to determine whether they are capable of executing large transactions

and succeeding in the upcoming consolidation wave. This assessment encompasses both an operator’s current capital position as well as its ability to raise funds going forward. Operators can assess their financial strength based on six parameters:

- *Revenue* provides a strong indication of investment scale capability. Because M&A opportunities are scarce, there is heightened competition for deals and large transactions. Therefore, only the largest telecom operators (measured by revenues) can afford to participate, especially in megadeals.
- *Recurring cash flow as a percentage of revenue* measures cash generated from operations and underscores a company’s ability to generate cash internally to finance a large transaction, as well as its ability to maintain the financial standing to

issue debt. Solid free cash flows will improve net debt to EBITDA ratios.

- *Net debt to EBITDA ratios* measure additional debt capacity and provide insight into a company’s ability to issue debt in order to finance future transactions. Net debt to EBITDA is a key metric used by investment and commercial banks to determine additional debt capacity.
- *Average dividend payout ratio* measures liquidity and indicates a company’s ability to raise funds by modifying its dividend policy. Some companies, for example, can reduce dividends to improve cash availability.
- *Ownership by primary shareholder* reveals flexibility for stock transactions, such as paperless deals. Companies in which the primary

shareholder controls a large stake, such as 80 percent, easily can issue additional equity or swap shares without losing majority control.

- *Ability to raise equity* is a subjective interpretation of the willingness of shareholders to inject more capital in the business directly and, thus, indicates the company's ability to raise equity capital to fund M&A activity.

A worksheet that weights the importance of each objective parameter can provide global telecom operators with a quantitative assessment of where they stand in terms of their financial ability to participate in sector consolidation (*see Exhibit 5*). Inputting the numbers for major global operators reveals that

incumbent GCC operators are well positioned to participate in the cross-market M&A wave and execute megadeals (*see Exhibit 6*).

Organizational Readiness to Integrate Large Targets

Parallel to bolstering financial strength, operators need to enhance their level of operational involvement to add value and actively manage new and existing components of their portfolio. They also must realign their organizations to be prepared to absorb large acquisitions or participate in mega-mergers. Organizational readiness will be a key component of success in upcoming sector consolidation—those operators that can successfully transition from a mere collection of independent multi-market companies to truly integrated

international companies will sustain competitive advantages for years to come. Operators can assess their organizational readiness along five key variables:

Governance model: Adopting a strong governance model that can integrate large acquisitions is a key to success. Group governance models should be able to serve as a vital value-adding mechanism for streamlining strategic planning and decision-making processes across subsidiaries, rather than just providing high-level oversight. Many operators have legacy governance models that hinder them from becoming global organizations. For example, some operators have structured subsidiaries as separate legal entities with their own independent boards, which have weak

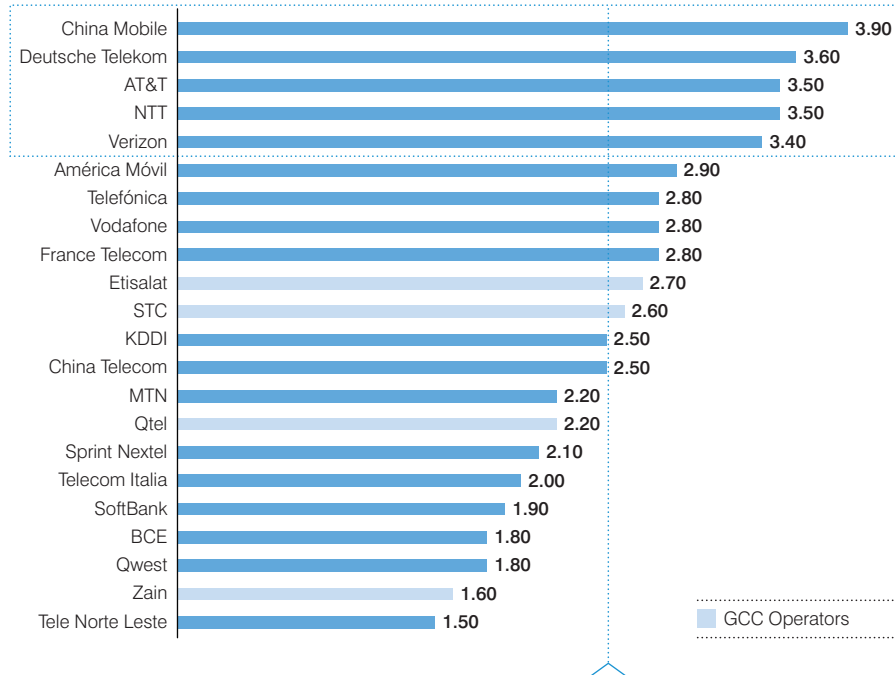
Exhibit 5
A Worksheet to Calculate Consolidation Potential

KEY PERFORMANCE INDICATOR	RATIONALE	KPI SCORING CRITERIA	WEIGHTS	SCORE
1 Revenues	- An indicator of investment scale	- Deviation from Average (US\$45 billion)	50%	
2 Recurring Cash Flows / Revenues	- A measure of stability and liquidity	- Deviation from Average (3%)	10%	
3 Net Debt / EBITDA	- A measure of additional debt capacity	- Deviation from Average (170%)	20%	
4 Average Dividend Payout Ratio	- A measure of liquidity	- Deviation from Average (55%)	10%	
5 Ownership % of Primary Shareholder	- An indicator of stock transaction potential	- Deviation from 51%	10%	
				Total Score

Source: Booz & Company

Exhibit 6
GCC Operators Are Poised to Participate in Megadeals

RANKING OF TOP TELECOM PLAYERS BY CONSOLIDATION POTENTIAL, 2011



Note: Consolidation potential is derived from worksheet in Exhibit 5.
 Source: Booz & Company

links to headquarters. This structure creates a constellation of autonomous investments rather than an integrated group, preventing the units from leveraging synergies and sharing knowledge effectively. Going forward, such operators should redefine group decision rights and strike the proper balance between centralizing control at headquarters to drive company-wide imperatives and nurturing autonomy at the operating company level so it can tackle challenges at the local level effectively. One way to roll out a balanced approach is to set up a “cluster model” that leverages regional hubs to create effective ties between local markets and headquarters.

Organizational model: To overcome the organizational challenges of large consolidation transactions, many operators will need to restructure

to integrate, support, and manage sprawling global operations. There is no single organizational model that can serve as a template for operators seeking to expand globally—models based on geography, product lines, or corporate functions have all proven effective in various cases. A target organizational model, however, should address the issue of authority at each operating unit. Such a model would provide equitable representation of operating companies at headquarters. Operators also must address the shortcomings in their current organizational models to develop the required capabilities to manage globally; these capabilities often are distinct from those developed in the operator’s home market. Also, operators must eliminate duplication of functions at group and subsidiary levels to enhance efficiency and enable proper knowledge-sharing across geographies.

Management processes: Operators need to standardize, integrate, and institutionalize strategic management processes to facilitate a seamless flow of information and allow effective decision-making and accountable execution. Operators that make large acquisitions often lack the proper strategic or financial processes to integrate new acquisitions seamlessly. In addition, operators that acquire new operations also absorb legacy systems and processes of new subsidiaries. As a result, information flow can be fragmented, constraining performance management. Operators should be ready to deploy standardized processes—with some level of local flexibility—to operations that it acquired while ensuring that these new units interface with headquarters seamlessly.

Value and culture: Corporate cultures at operators initiating an acquisition must be able to operate smoothly not only across multiple geographies with different socioeconomic, market, and competitive dynamics but also across traditional and emerging value chains. As operators expand, they must incorporate local values and relevant cultural elements, while balancing these with core organization-wide values emanating from group headquarters. To succeed, operators must institute a corporate culture that can travel across borders and link international operations with common themes, values, pride, and shared purpose. One way to achieve a common culture and values is to establish a unified brand across geographies, creating a common

corporate identity both internally and externally.

Talent management: As operators expand internationally, they must focus on attracting and retaining capable executives that can manage both globally and locally. As footprints grow, talent requirements become more complicated. In some geographies talent is in short supply, whereas in other cases it is difficult to identify managers who can operate across different markets and regions. Operators need to create a comprehensive talent management strategy in order to be able to acquire, grow, and retain executives with relevant capabilities. Key facets of talent management for expanding operators include talent recruitment programs, standardized training curriculums, leadership development programs, manager

rotation plans, and succession strategies that a company can roll out across subsidiaries and adapt from the onset to newly acquired operations.

Without strong organizational building blocks in place, operators that aspire to acquire will not be able to create real value beyond each acquisition target's intrinsic value. Organizational readiness will enable operators to best capture the potential synergies across the group and fully capitalize on economies of scale. Organizational readiness also will define the acquirer's strategy during the due diligence phase as it defines the postmerger integration plan. In addition, organizational readiness will dictate how much and how soon synergy can be created and accordingly will define the type of premium that the acquirer should pay.

THE WAY FORWARD ON CONSOLIDATION

After two years of caution during the global economic crisis, telecom operators are entering a new wave of consolidation—one that will determine which players will emerge successful.

The operators that will succeed from this upcoming wave of consolidation are those that have the financial strength to execute cross-market megadeals. However, having the financial wherewithal to initiate and complete big transactions will not

necessarily be enough. Operators that succeed in developing a global footprint also will need to have the organizational readiness to execute and absorb transactions—and have the necessary buy-in from their shareholders. Conversely, operators that either lack the financial resources or are behind in their organizational preparedness might find themselves either left behind in the impending wave of consolidation or acquisition targets themselves.

Endnote

¹ The GCC consists of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

About the Authors

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