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Q1 2020 Middle East M&A Deal Activity Analysis*

Total M&A Deal Activity

*Includes domestic and cross-border deals

	Q1 2019	Q4 2019	Q1 2020
	Year-on-Year	Quarter-on-Quarter	Latest Quarter
Deal volume	109	89	95
Deal value (US\$ mn)	88,269	3,998	9,280

Domestic M&A Deal Activity

*Deals are domestic when the target is in the same country as the acquirer ultimate parent

	Q1 2019	Q4 2019	Q1 2020
	Year-on-Year	Quarter-on-Quarter	Latest Quarter
Deal volume	49	31	32
Deal value (US\$ mn)	70,803	378	4,443

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.

	Q1 2019	Q4 2019	Q1 2020
	Year-on-Year	Quarter-on-Quarter	Latest Quarter
Deal volume	60	58	63
Deal value (US\$ mn)	17,466	3,619	4,837

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.

	Q1 2019	Q4 2019	Q1 2020
	Year-on-Year	Quarter-on-Quarter	Latest Quarter
Deal volume	53	52	58
Deal value (US\$ mn)	16,359	3,572	4,829

*Disclaimers:

Analysis based on Refinitiv data for global announced M&A transactions with standard exclusions.

Data collated from Refinitiv as of 07 April 2020.



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

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

	Q1 2019	Q4 2019	Q1 2020
	Year-on-Year	Quarter-on-Quarter	Latest Quarter
Deal volume	21	22	22
Deal value (US\$ mn)	13,788	101	1,190

Inbound: Industry Breakdown By Volume, Q1 2020

	Deal volume
High Technology	7
Industrials	4
Consumer Products and Services	3
Energy and Power	3
Consumer Staples	2
Financials	2
Retail	1

Inbound: Industry Breakdown By Value, Q1 2020

	Deal value (US\$ mn)
Industrials	1,000
High Technology	190
Consumer Products and Services	-
Consumer Staples	-
Retail	-
Energy and Power	-
Financials	-

Inbound: Top 10* Acquirer Countries By Volume, Q1 2020

	Deal volume
India	7
United States	4
United Kingdom	2
Hong Kong	2
France	1

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Canada	1
Pakistan	1
Australia	1
Egypt	1
Belgium	1
Japan	1

Inbound: Top 10 Acquirer Countries By Value, Q1 2020

	Deal value (US\$ mn)
United States	1,060
India	130
Pakistan	-
Australia	-
Canada	-
Japan	-
Egypt	-
Belgium	-
United Kingdom	-
France	-
Hong Kong	-

Inbound: Target Countries By Volume, Q1 2020

	Deal volume
Utd Arab Em	16
Saudi Arabia	4
Bahrain	1
Kuwait	1

Inbound: Target Countries By Value, Q1 2020

	Deal value (US\$ mn)
Utd Arab Em	1,125
Bahrain	65
Saudi Arabia	-
Kuwait	-



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.*

	Q1 2019	Q4 2019	Q1 2020
	Year-on-Year	Quarter-on-Quarter	Latest Quarter
Deal volume	32	30	36
Deal value (US\$ mn)	2,571	3,471	3,639

Outbound: Industry Breakdown By Volume, Q1 2020

	Deal volume
Real Estate	7
Industrials	6
High Technology	5
Consumer Staples	4
Financials	4
Materials	3
Energy and Power	2
Telecommunications	2
Media and Entertainment	2
Consumer Products and Services	1

Outbound: Industry Breakdown By Value, Q1 2020

	Deal value (US\$ mn)
Telecommunications	2,392
Real Estate	547
Financials	378
Consumer Staples	225
High Technology	95
Industrials	2
Energy and Power	-
Consumer Products and Services	-
Materials	-
Media and Entertainment	-



Outbound: Top 10 Target Countries By Volume, Q1 2020

	Deal volume
United States	12
Egypt	6
United Kingdom	3
Switzerland	2
India	2
South Korea	1
Rwanda	1
Singapore	1
Malaysia	1
Spain	1
Turkey	1
Bermuda	1
Brazil	1
Maldives	1
Australia	1
Romania	1

Outbound: Top 10 Target Countries By Value, Q1 2020

	Deal value (US\$ mn)
Egypt	2,435
United States	820
Bermuda	300
United Kingdom	83
Malaysia	1
Romania	-
Turkey	-
Spain	-
Brazil	-
Australia	-
Switzerland	-
Rwanda	-
India	-
Singapore	-
Maldives	-
South Korea	-



Outbound: Acquirer Countries By Volume, Q1 2020

	Deal volume
Utd Arab Em	11
Saudi Arabia	9
Qatar	5
Bahrain	5
Kuwait	3
Jordan	1
Oman	1
India	1

Outbound: Acquirer Countries By Value, Q1 2020

	Deal value (US\$ mn)
Saudi Arabia	2,562
Bahrain	420
Utd Arab Em	352
Qatar	303
Jordan	2
India	-
Oman	-
Kuwait	-

Interregional Cross-Border Top 5 Deals By Value, Q1 2020

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
2/17/2020	Pending	DP World PLC	Industrials	Utd Arab Em	Middle East ex. Israel	Port & Free Zone World Fze	Dubai World	Utd Arab Em	Middle East ex. Israel	2,718	N	
1/29/2020	Pending	Vodafone Egypt Telecommunications SAE	Telecommunications	Saudi Arabia	Africa	Saudi Telecom Co SJSC	Saudi Arabia	Saudi Arabia	Middle East ex. Israel	2,392	Y	
3/8/2020	Pending	Qatar Fertilizer Co PSC	Materials	Qatar	Middle East ex. Israel	Qatar Petroleum Corp	Qatar Petroleum Corp	Qatar	Middle East ex. Israel	1,000	N	
2/3/2020	Pending	Etihad Airways PJSC-Commercial Aircraft Portfolios(38)	Industrials	United States	Middle East ex. Israel	Altavair LP	KKR & Co Inc	United States	North America	1,000	Y	
2/11/2020	Completed	Fidelis Insurance Holdings Ltd	Financials	Utd Arab Em	LAC	Investor Group	Investor Group	Utd Arab Em	Middle East ex. Israel	300	Y	