

Newsletter

Middle East and Africa  
(MEA) Deal Intelligence


Helping Investment Banks, PE/VC Firms,  
and Corporate Strategy Teams Stay Ahead  
of the Deal Curve

Welcome to our Newsletter, Delivering Insights, Industry Updates,  
and Strategies to Navigate the Evolving MEA Deal Landscape

November 2025

Deal Landscape (Q3 2025)	Sector in Focus — TMT	The Regulatory and Geo-Political Watch
<ul style="list-style-type: none"><li>In Q3 2025, the deal value increased by 206% to <b>USD 38.3 Bn from 12.5 Bn in Q3 2024</b>. Deal count also rose by 53% to 345 from 226, reflecting a shift towards more strategic transactions</li><li>Israel led MEA deal activity in <b>Q3 2025, with deal value rising 487% to USD 31.7 Bn</b> across 94 deals, compared to USD 5.4 Bn and 27 deals in Q3 2024, driven by large-scale transactions in the TMT and Finance sector</li><li>TMT sector led MEA deal activity with 184 transactions worth USD 32.9 Bn, driven by technology consolidation and Infrastructure development</li></ul>	<ul style="list-style-type: none"><li>In Q3 2025, deal value in the technology, media, and telecom (TMT) sector rose to <b>USD 32.92 Bn</b>, up 783% from USD 3.73 Bn in Q3 2024. Deal volume <b>increased to 184 deals, marking a 372% rise</b> from Q3 2024</li><li>Most TMT investments focused on enterprise software, digital platforms, and cybersecurity solutions. Deals aimed to boost efficiency, expand recurring revenues, and enhance artificial intelligence (AI) and cloud capabilities</li><li>Media and telecom mergers and acquisitions (M&amp;A) in Q3 2025 focused on OTT expansion, content diversification, and digital infrastructure growth in emerging markets</li></ul>	<ul style="list-style-type: none"><li>Inflation and the Gaza conflict in Israel limited policy moves. However, a USD 70 Mn Deep Tech Funding program has been launched to boost investment in advanced technologies</li><li>Saudi Arabia’s plans to ease the 49% foreign ownership cap on listed firms. This move is expected to bring a more substantial global investor interest, boosting M&amp;A and private equity (PE) activity momentum</li><li>Qatar aims to create a more attractive investment climate by enhancing its public-private partnership (PPP), foreign investment, and bankruptcy laws with a one-stop business setup portal, minimizing business set-up time</li></ul>

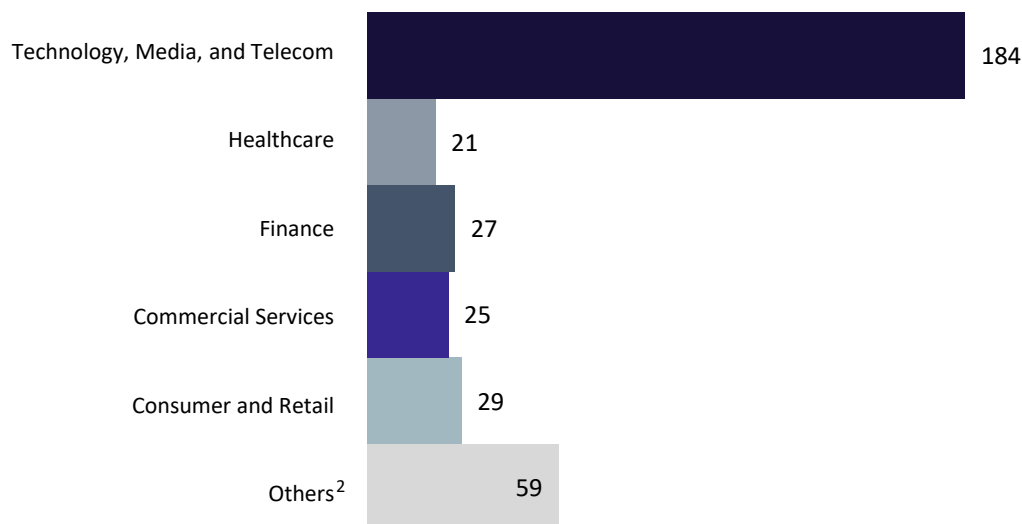
Top deals<sup>1</sup>

USD 23.8 Bn (Jul’25)	USD 2.4 Bn (Aug’25)	USD 0.8 Bn (Sept’25)	USD 0.7 Bn (Jul’25)	USD 0.6 Bn (Aug’25)
 <b>CYBERARK</b> <small>THE IDENTITY SECURITY COMPANY</small>	 <b>SAPIENS</b>	 <b>Cal.</b>	 <b>cenomi</b> <small>سنيومي</small>	 <b>AIR WATER</b>
(Israel) is being acquired by	(Israel) is being acquired by	(Israel) is being acquired by	(Saudi Arabia) Has been acquired by	(UAE) is being acquired by
 <b>paloalto</b> <small>NETWORKS</small>	 <b>Advent</b>	 <b>HAREL</b>	 <small>* مجموعة الفطيم Al-Futtaim group</small>	 <b>INFLECTION POINT</b>

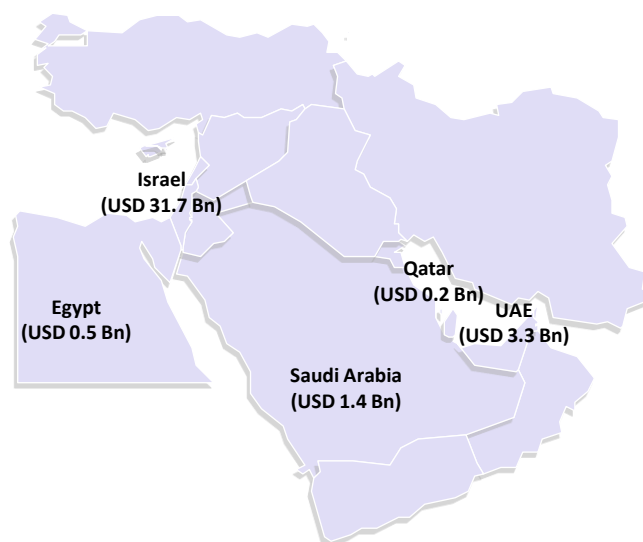
Deals include the following types of transactions: M&A, Private Equity, Majority Stake, Minority Stake, and others

• The top 5 deals depict the Base Equity Value of the deal  
• \* Al-Futtaim announced to acquire 49.95% stake in Cenomi Retail

## Most Active Sectors by Deal Volume (Q3 2025)



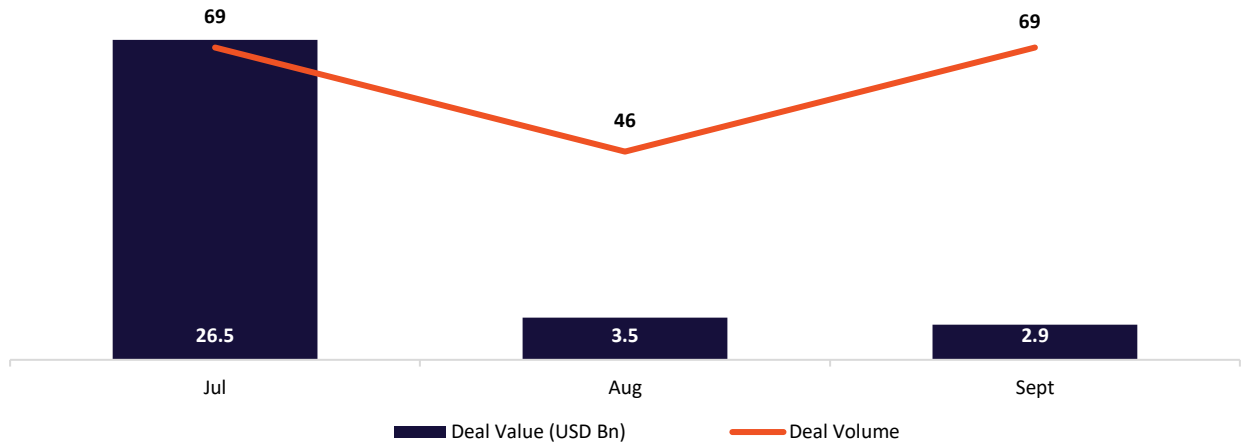
## Top Countries by Deal Value in the Middle East (Q3 2025)



- In the MEA, the TMT sector led deal activity in Q3 2025, with over 184 transactions totaling USD 32.9 Bn, followed by the consumer and retail and financial sectors
- Israel led MEA deal activity in Q3 2025 with 94 deals, driven by few large-scale transactions in the TMT, finance, and transportation sectors
  - Palo Alto Networks' USD 25 Bn acquisition of CyberArk, an Israel based cyber security firm was the largest deal in the region, accounting for majority of Israel's total deal value
- In Q3 2025, MEA deal activity was driven by consolidation among major players, sharper portfolios, and region-wide expansion
  - Deals centered on AI-security/identity, payments competition, deep-tech and health-data rollout, device security, retail expansion, delivery/drilling scale-ups, and water/utility growth

## Sector in Focus — TMT

### TMT Deals (Q3 2025)



### Top TMT Deals by Value (Q3 2025)

Target	Buyer	Deal size (USD Bn)
 <b>CYBERARK</b> THE IDENTITY SECURITY COMPANY	 <b>paloalto</b> NETWORKS	23.8
 <b>SAPIENS</b>	 <b>Advent</b>	2.4
 <b>HOT</b>	 <b>PELEPHONE</b>	0.6
 <b>Property Finder</b> *	 <b>Blackstone</b>  <b>PERMIRA</b>	0.5
 <b>aim security</b>	 <b>CATO NETWORKS</b>	0.4

\* Permira and Blackstone Inc. announced to acquire a USD 525 Mn minority stake in Property Finder

## Key Insights




### MEA TMT Deal Activity Reflects Focus on Efficiency, AI Integration, and Digital Resilience

- TMT deal activity in MEA showed strong focus on corporate M&A, totaling USD 29 Bn across 47 deals, as companies aimed to cut costs, expand market share, and improve efficiency
  - Venture capital (VC) investment totaled USD 2.3 Bn across 115 deals, with a steady focus on digital platforms, AI models, and cybersecurity
- MEA TMT deal activity centered on consolidating telecom networks to build market-share resilience, while buyers integrated AI with cybersecurity to secure cloud/endpoints, mitigate vendor risk, open data-led services, and deepen recurring revenue
- VCs prioritized AI companies that turn advanced tech into real business value, with strong margins and clear use in data-heavy, regulated sectors such as healthcare, finance, and real estate





### Software and IT Consolidation Strengthens AI and Cloud Ecosystems

- Software, internet services, and information technology (IT) solutions accounted for most of the TMT deal value, as firms pursued consolidation in enterprise software, digital platforms, and technology services to strengthen AI, cloud, and automation capabilities
  - Riyad Capital, Altia, VII Ventures, and Tamasuk's investment in Advanced Information Technology LLC in July 2025 highlight VCs interest in enterprise tech, aligned with Saudi Arabia's Vision 2030

## TMT — Market Trends

Technology 	Media 	Telecommunication 
<b>Digital transformation and AI are defining the current wave of tech M&amp;A</b>	<b>Consolidation accelerates as OTT and broadcast push into more markets</b>	<b>Infrastructure upgrades and M&amp;A synergies define telecom deal activity</b>
<ul style="list-style-type: none"> <li>Most tech deals involved platform consolidation and investing in companies that use scalable tech to modernize traditional sectors such as real estate, insurance, and cybersecurity</li> <li>Deal priorities center on targets that boost automation in key functions, that enhance automation, data security, and customer experience, positioning AI integration as key value driver</li> <li>Examples include: <ul style="list-style-type: none"> <li>Advent (US) acquisition of Sapiens International Corporation N.V. (Israel)</li> <li>Palo Alto Networks, Inc. (US) acquisition of CyberArk Software Ltd. (Israel)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Buyers scaled up Outside Broadcast (OB) fleets, strengthened remote and connected production capabilities, and expanded studio infrastructure for 4K events, resulting in the consolidation of equipment, crews, and facilities under fewer, larger operators</li> <li>OTT streaming growth, demand for Arabic originals, and data-driven advertising pushed platforms to merge and partner in Q3 2025, driving deals to grow subscribers, improve ad revenue, and widen regional reach</li> <li>Examples include: <ul style="list-style-type: none"> <li>Canal+ (France) acquisition of Multichoice (South Africa)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Telecom deal activity is focused on infrastructure upgrades and digital expansion, as investors seek to capitalize on growing data demand and the need for advanced connectivity across the emerging markets</li> <li>Strategic acquisitions and partnerships are driving telecom consolidation, enabling investors to strengthen regional networks, improve service delivery, and unlock long-term growth opportunities</li> <li>Examples include: <ul style="list-style-type: none"> <li>Pembani Remgro Infrastructure Managers (South Africa) acquisition of Mawingu Networks Ltd. (Kenya)</li> </ul> </li> </ul>

## Regulatory and the Geo-Political Watch

UAE 	Israel 	Saudi Arabia 	Qatar 
<ul style="list-style-type: none"> <li>Startup funding in the UAE stayed strong, with 26 companies raising USD 704.3 Mn in Q3 2025, reflecting continued investor confidence in Dubai and Abu Dhabi's mature startup ecosystem <ul style="list-style-type: none"> <li>The momentum was supported by innovation-friendly regulations, government-backed venture funds, and global partnerships that expanded access to capital and expertise</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Israel has launched a USD 70 Mn program offering grants of up to USD 10 Mn per Deep Tech fund to speed up fundraising, attract investors, and boost investment in high-risk fields such as semiconductors, climate tech, and quantum computing</li> <li>Rising inflation and the Gaza conflict are limiting policy moves, as the Bank of Israel warns that global backlash could hurt trade, investment, and the broader economy</li> </ul>	<ul style="list-style-type: none"> <li>Saudi Arabia may soon ease its 49% foreign ownership cap on listed companies, a move intended to attract global investors, deepen market liquidity, and spur M&amp;A and PE activity <ul style="list-style-type: none"> <li>This is a major step in the country's broader strategy to open its capital markets and diversify its economy under Vision 2030</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Qatar plans to update its public-private partnership (PPP), foreign investment, and bankruptcy laws to boost private sector growth and strengthen the legal framework <ul style="list-style-type: none"> <li>95% of services are now accessible online through the single-window platform. Moreover, a multilingual portal has been launched to serve local and international investors</li> </ul> </li> </ul>