



December 2024 - Financial and Economic Newsletter



Key Insights

1. **Executive Summary**
2. **Global Market Overview**
3. **Trump's Economic Agenda: Shaping Growth Amidst Challenges**
4. **Capital Markets Performance-GCC & India (FY 2021-2024)**
5. **Global M&A Surge: How Post-US Election Policies Are Reshaping GCC Market Dynamics**
6. **M&A in the GCC**
7. **Breaking Records: IPO Trends in 2024 in UAE, KSA & India**
8. **Top Investments and Funding Trends 2024 and Outlook 2025**

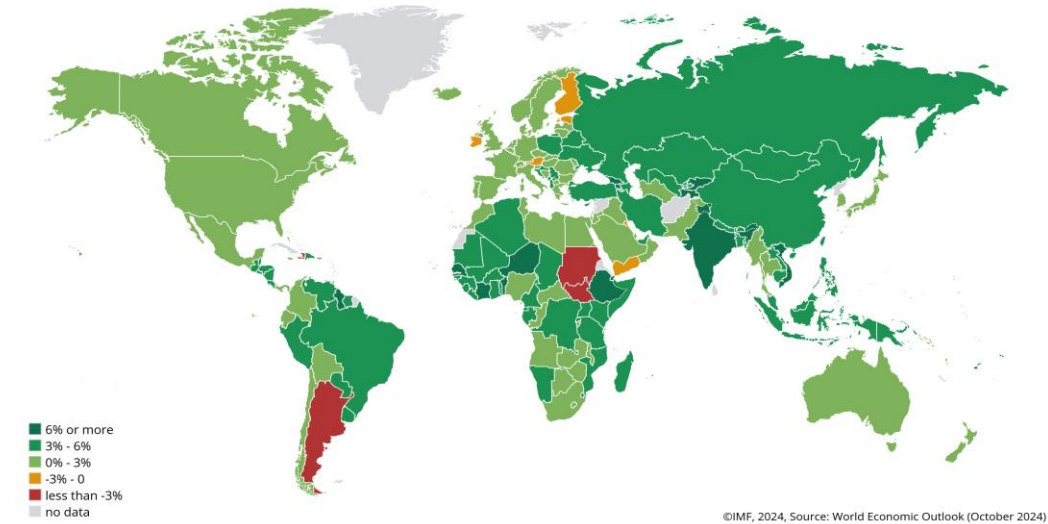


Executive Summary

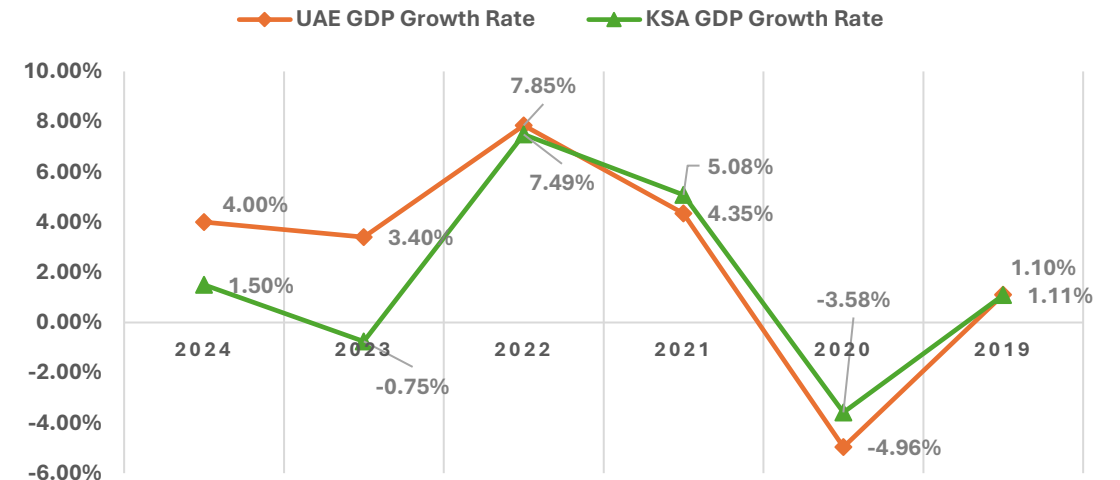
- Global Economic Growth:** The global economy is projected to grow by **3.2% in 2024** (2023 - 2.8%), driven by strong emerging markets. The U.S. GDP is forecasted at **2.8%** (2023 - 2.5%), supported by consumer spending and corporate investments. Oil prices remain stable at **\$70-\$75 per barrel**, while the USD continues to influence global commodity markets.
- GCC Economic Outlook:** The UAE and Saudi Arabia lead GCC growth, with the UAE's GDP expected to rise to **4.0% in 2024** (2023 - 3.4%) and Saudi Arabia's GDP projected at **1.5%** (2023 - 0.75%). Key growth sectors include technology, renewables, and infrastructure, with rising M&A activity across real estate, energy, and tech.
- Impact of Trump's Election:** Donald Trump's 2024 presidential victory has spurred confidence in his economic agenda, emphasizing **tax cuts, deregulation, and energy independence**. Following his win, the USD strengthened, affecting global trade and currency markets. His policies are expected to influence global trade, oil prices, and M&A activity significantly.
- GCC M&A Highlights:** M&A in the GCC totaled **\$71 billion** across 522 deals in 2024, reflecting a **7% y-o-y rise in value**. Notable deals include Mubadala's **\$12.4 billion** acquisition of Truist and **\$8.3 billion** investment in Zhuhai Wanda, showcasing confidence in real estate, tech, and energy sectors.
- Sectoral Insights:** Technology dominated M&A volume with **31% of deals**, while oil and gas led in value at **\$10.9 billion**. Renewables and smart infrastructure remain critical focus areas for investors.

IMF DataMapper

Real GDP growth (Annual percent change, 2024)



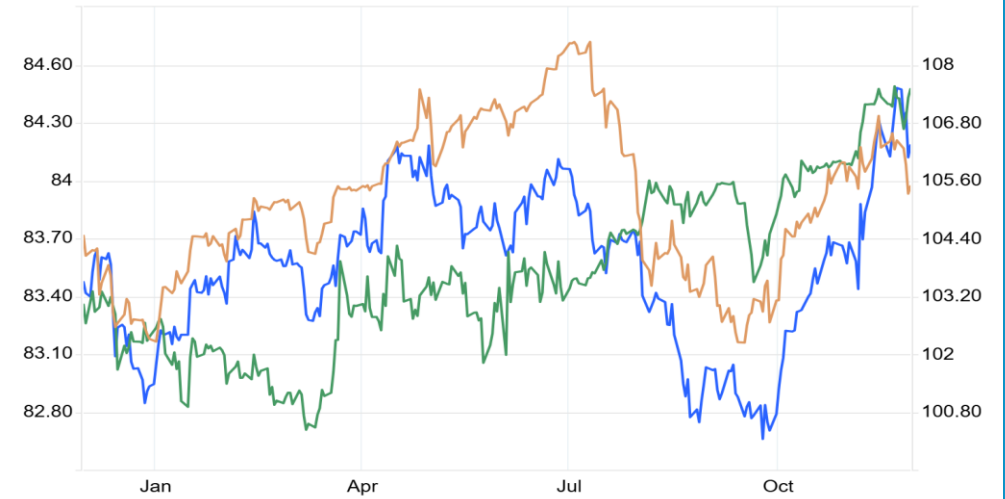
UAE – KSA GDP GROWTH (%)



Global Market Overview

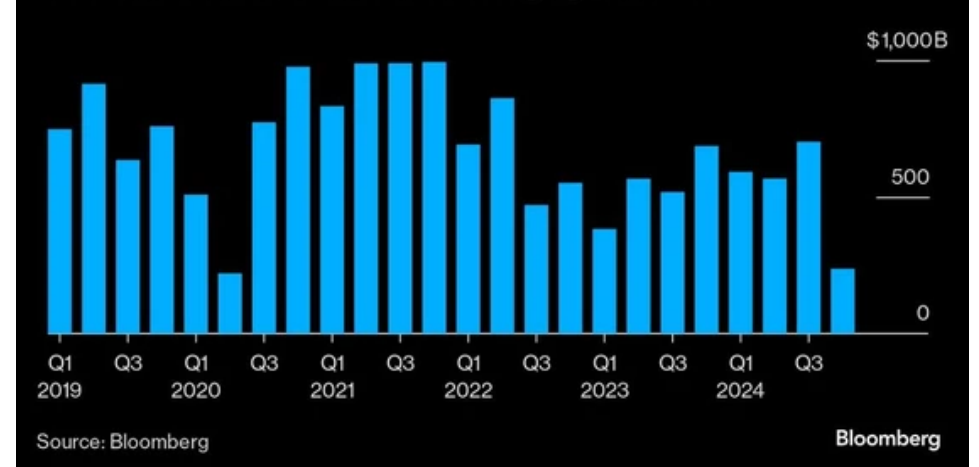
- **Public Financial Markets:** After the US election results confirmed Trump’s return as president, major U.S., and some EM indices saw substantial gains. This initial spike, including some global indices, reflects optimism surrounding his economic agenda, which includes tax cuts, deregulation, and energy policies.
- **The U.S. dollar (USD)** strengthened considerably after the election, appreciated against a basket of major currencies like the Euro and Indian Rupee INR, driven by expectations of a robust economic and fiscal agenda. Global investors sought the relative safety and yield of Dollar assets.
- **Oil prices** continue to fluctuate with increased geopolitical tensions and market uncertainty but have stabilized post-election, holding steady at around \$70-\$72 per barrel for Brent Crude and \$67-\$79 per barrel for WTI Crude. *(as of 08 Dec 2024).*
- **The recent breakthrough of a ceasefire brokered by the US & France** between Israel and Hezbollah in Lebanon has calmed the markets for the time being.
- **Global M&A deals** saw a resurgence in 2024, reaching \$1.6 trillion in total transaction value. In the first nine months of 2024, global aggregate M&A value edged up by 10% compared with the same period last year. However, the number of megadeals (those valued at \$10 billion or more) has declined as investors look for long-term sustainable growth and value creation.
- Despite this caution, some investors, especially in new sectors such as AI, data centers, energy, fintech, industrials, AI, and other technology sectors—are forging ahead with strategic deals that promise to reshape these industries. The forward-looking M&A Sentiment Index indicates more M&A activity, especially in the healthcare, technology, climate, and energy sectors.

Currency Exchange Movement – 1 Year



source: tradingeconomics.com

Global M&A Values Have Been Climbing Again in 2024



Source: Bloomberg

Bloomberg

Trump's Economic Agenda: Shaping US Growth Amidst Key Challenges

- After **Donald Trump's victory on November 5, 2024**, there was widespread speculation regarding how his policies would shape the future. Trump's victory marked a significant shift in the political and economic landscape, with his proposed policies targeting key areas such as **tax cuts, trade tariffs, energy independence, and deregulation**.
- Trump has pledged to implement tax reforms, which include **extending his 2017 tax cuts**, providing fiscal stimulus, and **deregulating sectors** like **banking** and **energy**. His agenda also includes **reducing corporate tax rates**, implementing **tariffs on imports**, particularly from China, and **tightening immigration laws**. These policies are designed to spur domestic economic growth but could **lead to higher inflation and increased government debt**.
- Trump's policies could lead to an immediate boost in **domestic spending** and **business investments**, as **corporate tax cuts** would leave businesses with more cash to reinvest. Additionally, **deregulation** could reduce costs for businesses, particularly in the **energy** and **banking sectors**.
- The **U.S. economy** is expected to grow by **2.8% in 2024** (2023 – 2.9%) and **1.9% in 2025**, due to emerging policy risks such as the implementation of trade tariffs and stricter immigration policies may offset gains.

US Major Indicators

Particulars	2025E	2024	2023
GDP Growth Rate	2.50%	2.80%	2.50%
Unemployment Rate	4.20%	4.20%	3.63%
Inflation Rate	2.20% - 2.50%	2.70%	4.10%
Interest Rate	3.40% - 4.0%	4.75%	5.25%

US Major Index Performance – 1 Year



source: tradingeconomics.com

Capital Markets Performance - GCC & India (FY 2021-2024)

Index	YOY Growth	2021 Index Value	YOY Growth	2022 Index Value	YOY Growth	2023 Index Value	YOY Growth (as of Dec 2024)	2024 YTD Index Value
Nifty 50 (India)	24.20%	17,354	4.33%	18,106	20.10%	21,745	13.41%	24,660
ADX (UAE)	9.55%	9,257	10.31%	10,211	-6.21%	9,577	-3.31%	9,260
DFM (Dubai)	21.80%	3,195	4.41%	3,336	21.70%	4,060	17.93%	4,788
Tadawul (KSA)	8.84%	11,282	-6.51%	10,547	14.13%	12,037	1.33%	12,197

TASI | NIFTY 50 | ADX General | DFM General **Index Performance – 3 Year**



- **UAE and India’s markets have the top growth rates in 2024**
- **After the U.S. presidential election**, the Gulf and Indian stock markets experienced notable movements, with ADX, DFM, and Nifty 50 showing positive performance. The optimism around Trump’s victory and his pro-business policies, including tax cuts, deregulation, and energy reforms, profoundly impacted investor sentiment in the USA and Crypto markets.
- **In the UAE**, ADX and DFM saw gains as investor confidence surged. The latter benefited from a positive outlook fueled by sectors aligned with Trump’s policies on energy and infrastructure. DFM reached a significant milestone, surpassing the **\$1 trillion market cap**, primarily due to new listings during the year, including the latest Talabat \$10.2B valuation listing.
- **The post-election period strengthened the Nifty 50 in India.** Historically, India’s stock market tends to perform well in the years following a U.S. election, with data showing positive returns in most instances.
- **The rally in TASI(Tadawul, KSA)** was marked by notable gains in energy-related stocks, which are particularly sensitive to shifts in U.S. foreign policy and global energy prices.
- Moreover, Saudi Arabia’s market performance has been supported by the ongoing Vision 2030 reforms and investments aimed at easier business setup and visa policies, diversifying the economy beyond oil, and increasing investor confidence.
- **Looking ahead, the outlook for ADX and DFM** remains strong with new IPOs. The GCC continues to benefit from stable oil prices and a strengthened U.S. dollar, which provide financial stability and fuel investment.

Global M&A Surge: How Post-US Election Policies Will Reshape GCC Market Dynamics

- The **M&A** market is expected to see a boost, particularly due to his **tax reforms** and **deregulation policies**. These initiatives are likely to provide companies with more liquidity, encouraging them to **invest, consolidate, and expand**.
- Trump’s favorable tax policies and deregulation could lead to **increased investment by private equity firms**, with a primary focus on the **technology** and **energy** sectors.
- The M&A market in the **GCC** has experienced **growth** in **2024**, with regional and international players actively engaging in deals. **M&A transactions in the GCC** exceeded **\$71 billion** in 2024 (2023 Annual - \$83.2 billion), reflecting strong investment confidence in sectors such as **renewable energy, technology, and infrastructure**. When compared to the same period in 2023, **deal volume this year grew by 9%, while deal value saw a 7% rise**.
- The **U.S. dollar** has strengthened significantly, which benefits GCC countries whose currencies are pegged to the dollar. As a result, **GCC Sovereign Wealth Funds (SWFs)** are able to make more substantial investments, both regionally and globally.

Global Deal Value & Volume H1 24

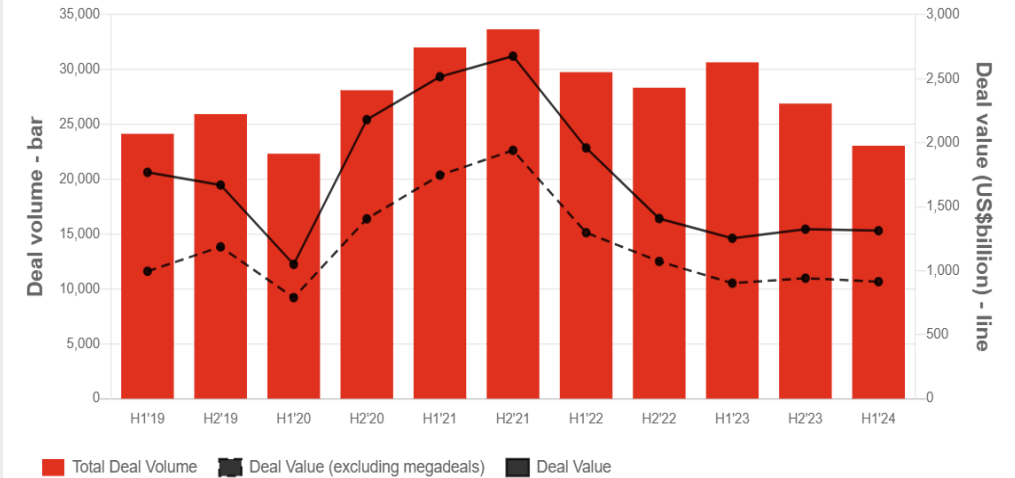
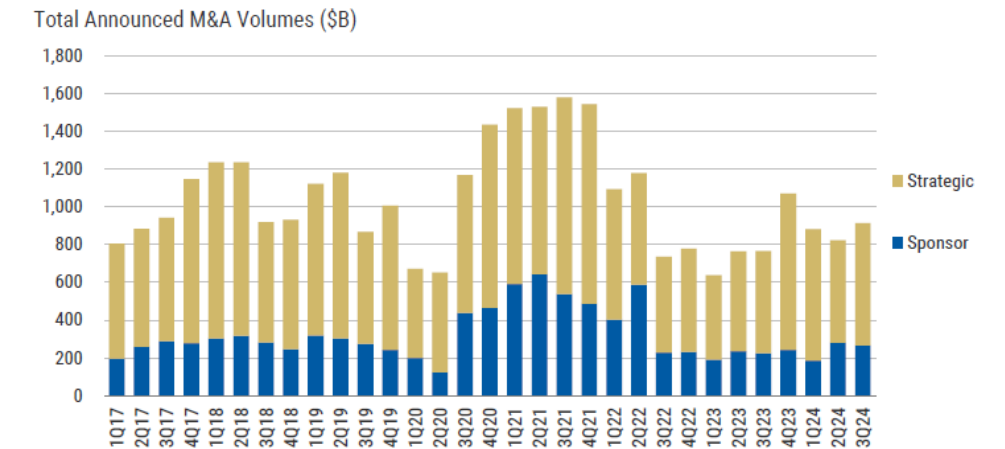


Exhibit 68: Global M&A Volumes... +20% 9m24 YTD



Source: Source: Dealogic data. Morgan Stanley Research as of 09/30/2024

M&A in the GCC

- Global M&A Surge**

In 2024, the global M&A market is experiencing significant growth, fueled by U.S. tax reforms, deregulation policies, and a strengthened U.S. dollar. These factors have enhanced corporate liquidity, particularly benefiting the technology and energy sectors. The robust performance of the U.S. dollar has positively impacted GCC economies, enabling Sovereign Wealth Funds (SWFs) in the region to expand both regionally and globally.

- GCC M&A Highlights**

M&A activity in the GCC remained strong, with total transactions reaching \$71 billion across 522 deals in 2024. This reflects a 9% increase in deal volume and a 7% rise in value compared to the previous year. While cross-border transactions comprised 52% of the volume and 73% of the value, domestic transactions surged by 44%, totaling \$19.3 billion. The UAE and KSA were major drivers of domestic activity, benefiting from their favorable business environments.

- Sectoral Insights**

- Technology:** 78 deals accounted for **31%** of the total volume, reflecting the growing importance of digital transformation and AI.

- Oil & Gas, Metals & Mining:** These sectors dominated in deal value, with 19 transactions worth \$10.9 billion, making up 46% of the total value.

- Renewables and Infrastructure:** The focus on green energy and infrastructure continued to grow, with significant investments in both sectors.

- UAE's Leading Role**

The UAE emerged as a prime investment destination, capturing **60% of inbound transactions** and **67% of deal value** in the GCC. Its business-friendly regulations and efficient legal frameworks were key in attracting foreign investments, particularly in technology and renewable energy.

M&A Activity Breakdown in UAE & Saudi Arabia

Region	Deal Volume (Deals)	Deal Value (\$ Billion)	% of Total MENA Activity
UAE & Saudi Arabia	239	\$37.9bn	52% of total deal volume, 41% of value
Other MENA Countries	283	\$33.1bn	48% of total deal volume, 59% of value
Total MENA	522	\$71bn	-

Sectoral Breakdown of M&A Activity

Sector	Deal Volume Contribution	Deal Value Contribution
Oil & Gas	9%	46%
Technology	31%	10%
Insurance	7%	17%
Real Estate	10%	7%

Top M&A Deals in the GCC Region (2024)

#	Acquirer	Target	Deal Value	Region	Additional Info
1	Clayton Dubilier & Rice, Stone Point Capital, Mubadala	Truist Insurance Holdings	USD 12.4 billion	UAE	Largest acquisition of the year, marking a significant move in the insurance sector.
2	Mubadala + ADIA	Dalian Wanda Commercial Management Group (China)	USD 8.3 billion	UAE	Strategic investment in a major Chinese shopping mall operator, expanding UAE's reach in Asia.
3	PAG, Mubadala, ADIA	Zhuhai Wanda Commercial Management Group (China)	USD 8.3 billion	UAE	Joint investment in a Chinese retail property, expanding the UAE's presence in the Asian market.
4	Saudi Aramco	22.5% stake in Rabigh Refining and Petrochemical Co.	USD 8.9 billion	KSA	Largest domestic M&A deal in Saudi Arabia, strengthening Aramco's position in the refining sector.

Breaking Records: IPO Trends in 2024 in UAE, KSA & India

The global IPO market in 2024 has experienced fluctuating levels of activity, driven by both economic uncertainties and strong investor confidence in select regions. The year saw a strong showing in key markets, particularly in the **UAE** and **Saudi Arabia**, where local IPOs have garnered significant interest.

Company-Specific IPO Performance:

- Lulu Group (UAE):**

Despite the initial excitement and oversubscription, Lulu Group faced challenges with post-IPO performance. This can be attributed to the retail sector's ongoing struggles, including increasing operational costs and a shift in consumer spending habits, as well as the growing trend of e-commerce that has affected traditional retail chains.

- Parkin (UAE):**

Parkin's strong post-IPO performance was fueled by the increasing demand for smart city solutions and the UAE's push for innovation in urban planning.

- Talabat IPO (UAE):**

Talabat Holding Plc successfully debuted on the Dubai stock exchange, raising over \$2 billion in its IPO. The company's shares rose by 7.5%, reaching 1.72 dirhams each from an offer price of 1.60 dirhams. This marked the largest IPO in the tech sector for 2024 and valued Talabat at approximately \$10.2 billion.

Company	Country	IPO Date	IPO Price	Raised	Current Price (as of Dec 09, 2024)	Change %	Oversubscription	Sector
NMDC Energy	UAE	11-Sep-24	AED 2.8	\$1.1 Billion	AED 2.97	6.07%	31.3x	Energy
Spinneys	UAE	9-May-24	AED 1.53	\$375 Million	AED 1.55	1.31%	64x	Supermarket Chain
Talabat	UAE	2024	AED 1.60	\$2 Billion	AED 1.72	7.5%	N/A	E-Commerce
Parkin	UAE	21-Mar-24	AED 2.1	\$429 Million	AED 4.14	97.14%	165x	Parking
Lulu Group	UAE	14-Nov-24	AED 2.04	\$1.72 Billion	AED 1.8	-11.76%	25x	Retail
Arabian Mills for Food Products	KSA	8-Oct-24	SAR 66	\$271 Million	SAR 51	-22.73%	132x	Food Products
Al Majed for Oud	KSA	7-Oct-24	SAR 94	\$188 Million	SAR 155	64.89%	156.5x	Consumer
First Avenue Real Estate Development	KSA	2024	SAR 6	\$26.3 Million	SAR 8.25	37.50%	7.4x	Real Estate
Hyundai India	India	22-Oct-24	INR 1960	\$3.36 Billion	INR 1907	-2.70%	2.3x	Automotive
Swiggy	India	13-Nov-24	INR 390	\$1.34 Billion	INR 505	29.49%	3.59x	Food Delivery /Tech



1. Key Regional Investments Shaping the Middle East Economies



2. Startup Investments by VCs & PE Firms



3. Major Investments by GCC Sovereign Wealth Funds & Entities 2024



4. Global Economic Outlook 2025



5. GCC Economic Outlook 2025



6. GCC M&A Outlook: Opportunities & Challenges

Key Regional Investments Shaping the Middle East Economies

Saudi Arabia's Agricultural Vision: Sustainable Practices

- Saudi Arabia is investing heavily in sustainable farming to ensure food security and efficient water usage, in line with Vision 2030. This initiative supports the country's economic diversification and addresses environmental challenges, reducing dependence on oil.

ADNOC Oil Pipelines Buy-Back: Strengthening Infrastructure

- ADNOC's buy-back of oil pipelines enhances its control over critical energy infrastructure, boosting operational efficiency. This move supports the UAE's strategy to remain competitive in global energy markets.

CYVN-NIO Investment: Advancing Green Mobility

- China's investment in NIO, a leader in electric vehicles, reflects the region's focus on clean energy and sustainable mobility. This aligns with the Gulf's goal of reducing reliance on oil and promoting green transportation technologies.

Mubadala Capital Fund Closure: Strengthening Private Equity

- The Mubadala Capital Fund's successful closure highlights investor confidence in the UAE's private equity market, reinforcing its role as a hub for global investments and innovation across multiple sectors.

Tubacex-Mubadala Partnership: Boosting Manufacturing

- The Tubacex-Mubadala partnership strengthens the UAE's manufacturing capabilities, particularly in advanced industries. This collaboration is key to diversifying the economy and enhancing the country's global competitiveness in high-tech manufacturing.

Sovereign Wealth Funds: Global Investment Diversification

- SWFs from the UAE, Saudi Arabia, and Qatar continue diversifying investments globally, with a focus on sectors like technology, healthcare, and energy. These investments align with the region's strategy to secure long-term returns and enhance global influence.

Name	Activities	Type	Month
Saudi Agriculture Projects	\$9 billion in private funds	Sustainable agriculture	24-Apr
ADNOC Oil Pipelines Buy-Back	40% stake repurchased by ADQ-backed Lunate	Oil infrastructure	H1 2024
CYVN-NIO Investment	\$3.3 billion in NIO	Electric vehicles	H1 2024
Mubadala Capital Fund Closure	\$3.1 billion raised	Private equity	24-Oct
Tubacex-Mubadala Partnership	\$200 million investment	Manufacturing	24-Sep
Sovereign Wealth Fund Activity	\$38.2 billion in 58 deals	Multi-sector	H1 2024

Startup Investments by VCs & PE Firms

The UAE's startup ecosystem continues demonstrating robust innovation and growth, with startups raising nearly \$2.4 billion in the first half of 2024, reflecting strong investor confidence.

Over 90% of this total was accounted for by the top 10 most funded startups, driven by G42's massive \$1.5 billion corporate round with Microsoft and Telegram's \$330 million debt financing.

- The Proptech sector also saw significant activity, with Property Finder and Keyper securing a combined \$120 million in debt financing.

Here are the other notable fundraisers in the top 10 for 2024:

- Quantix Technology Projects LLC—a subsidiary of Astra Tech—received funding from banking giant Citi to support its CashNow consumer lending platform. They raised a Dh1.8 Billion financing deal to support the **platform**.
- Avail raised a **total of \$75 million**, first in a Seed round in February, followed by Series A funding in June.
- True Gamers **secured \$45 million** in an undisclosed funding round. Tumodo raised \$35 million in an impressive pre-seed round in January, just a year after its founding.
- Flare **garnered \$35 million** in February, boosted by Google Cloud's announcement of joining Flare Network as a validator, which sparked a 5% increase in its token value.

Rank	Company	Sector	Funding Type	Funding in US \$ million
1	G42	Artificial Intelligence	Corporate Round	1,500
2	Telegram	Social Media Messaging	Debt Financing	330
3	Property Finder	Proptech	Debt Financing	90
4	avail	Blockchain	Seed, Series A	70
5	TRUE GAMERS	Gaming	Undisclosed Round	45
6	Tumodo	Traveltech	Pre-Seed	35
7	Flare	Blockchain, Web3	Venture Series unknown	35
8	Keyper	Proptech	Debt Financing	30
9	TENDERD	Asset Productivity Improvement	Series A	30
10	hunch	Social Media	Series A	23

Major Investments by GCC Sovereign Wealth Funds & Entities 2024

In the first half of 2024, sovereign wealth funds (SWFs) from the Middle East, particularly the "Oil Five," led global investment activity, showcasing resilience and robust investment despite global market uncertainty.

Key Highlights:

- **Total Investment:** The Middle Eastern SWFs, specifically the "Oil Five" — Saudi Arabia's PIF, Abu Dhabi's ADIA, Mubadala, ADQ, and Qatar's QIA — invested \$38.2 billion across 58 deals in H1 2024.
- **Comparison with Other Funds:** The amount invested by the "Oil Five" was more than double the investments made by Canada's Maple Eight and almost eight times that of the Singaporean funds.
- **Benefiting from High Oil Revenues:** Gulf-based funds, particularly those from Abu Dhabi, benefited from strong oil prices and remained active in deploying capital despite global market volatility.
- **Green Investments:** Mubadala and other regional funds have focused on renewable energy projects in Australia, India, and Japan, signaling an ongoing shift toward sustainable and green investments.
- **Impact of Sustainability Goals:** Sustainability has become a driving factor in investment decisions, as the growing demand for green investments is pushing SWFs to prioritize renewable energy over traditional sectors.

*CPP = Canada Pension Plan Fund *CDP Eq = CDP Equity *INA = Indonesia Investment Authority
*APG = Algemene Pensioen Groep *FF = Future Fund *QIC = Queensland Investment Corporation

Fund/s	Investment	Seller	Industry	Value (\$b)	Stake (%)
ADIA, *CDP Eq, *CPP	NetCo SRL	Telecom Italia	Digital Infra	5.6	46%
Lunate	ADNOC Oil Pipelines	BLK, KKR	Energy	5	40%
Mubadala	Truist Insurance Holdings	Truist	Financials	3.1	20%
*CPP	Truist Insurance Holdings	NYSE	Utilities	3.1	50%
PIF	TAWAL	STC Group	Digital Infra	3	51%
*INA, ADIA, *APG	Trans-Java Toll Roads	Gvt	Roads	2.8	100%
PIF	Lenovo (via Alat)	Lenovo	Industrials	2	NA
PIF	Heathrow Airport	Ferrovial, CDPQ	Transportation	1.8	15%
ADIA, Lunate	Fisher Investments	Fisher	Financials	1.7	13%
*FF, *QIC	EastLink toll road	NZSF, TIAA	Roads	1.2	10%

Global Economic Outlook 2025

Global Economic Outlook

- **Global Growth:** The global economy is projected to **grow by 3.2% in 2025**, with inflation stabilizing at 2.5%. However, challenges persist, including geopolitical tensions and ongoing trade conflicts, notably between Russia and Ukraine, and the US and China.
- **Interest Rates:** Interest rates are anticipated to decrease by 1%, with the Federal Reserve targeting a range of **3%-4%**, **depending on the stability of the labor market**.
- **Inflation:** Inflation is expected to moderate and align closer to central bank targets, **ranging between 2.1%-2.5%**.

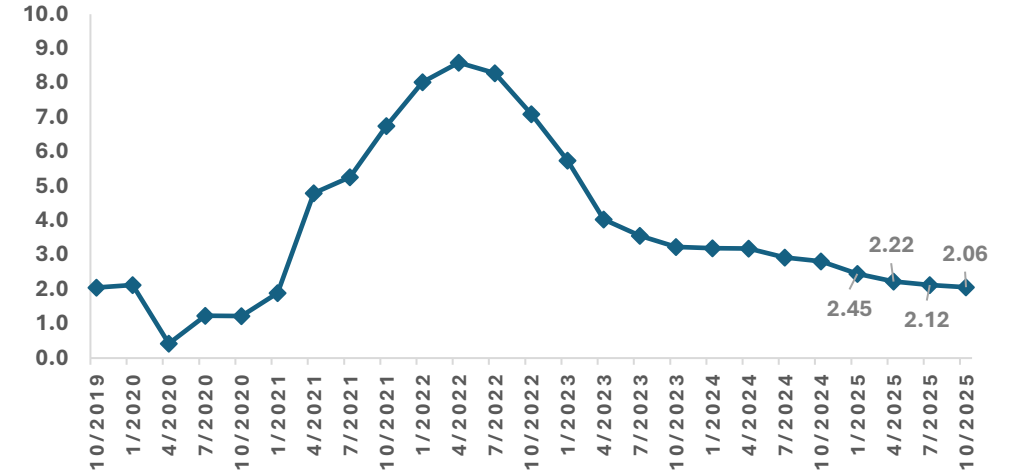
M&A Outlook

- **Global Trends:** M&A activity is expected to thrive in key sectors such as AI, technology, healthcare, renewable energy, and real estate as companies seek to capitalize on these high-growth industries.

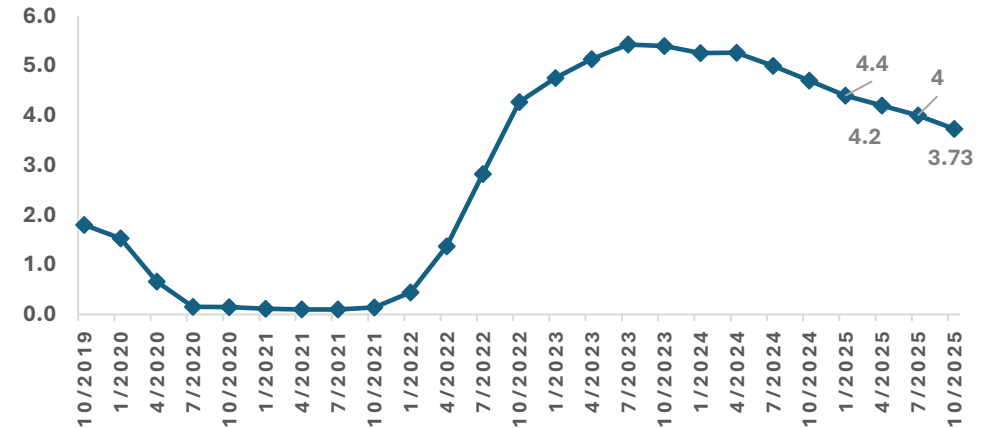
Recession Fears

- Recession fears ease as the U.S. economy shows resilience heading into 2025. Job market strength, with **227,000 jobs added in November 2024**, supports optimism. Unemployment remains historically **low at 4.2%**, and wage growth of **4% year-on-year** highlights steady demand.
- Economic activity remains robust, reflecting adaptability amid global and domestic challenges. The Federal Reserve is expected to carefully manage rate policies to balance inflation control and sustained growth in the upcoming year.

INFLATION FORECAST % - UNITED STATES



SHORT-TERM INTEREST RATES FORECAST % - UNITED STATES



GCC Economic Outlook 2025

Inflation Outlook

- **UAE:** Inflation is projected to remain stable, between **2.1% and 2.2%**, in 2025. Factors such as a controlled energy market, stable supply chains, and government policies are expected to keep price pressures in check.
- **KSA:** Inflation in Saudi Arabia is forecasted to be between **1.5% and 1.9%** in 2025. Lower food prices, efficient local production, and stable oil revenues are likely to help curb inflationary pressures despite global commodity fluctuations.

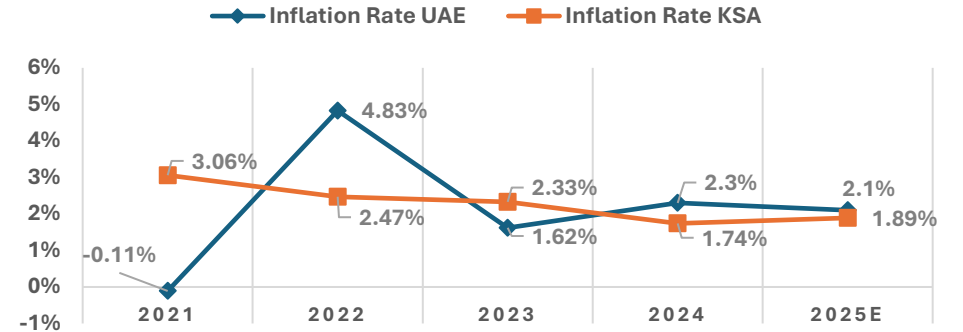
GDP Growth Outlook

- **UAE:** Projected to grow by **5.1%**, driven by advancements in technology, a surge in tourism, and investments in renewable energy.
- **KSA:** Expected to grow by **4.6%**, fueled by Vision 2030 reforms, infrastructure mega-projects, and a focus on economic diversification.

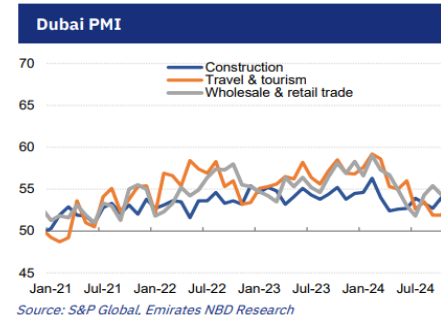
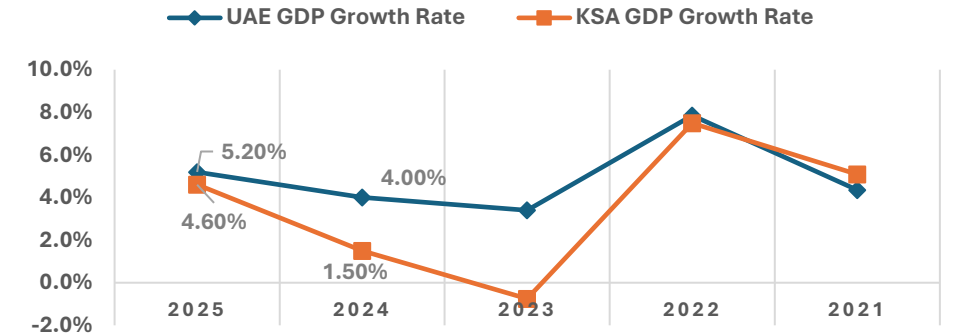
PMI Summary for UAE and Dubai - November 2024

- **UAE PMI:** The PMI rose slightly to **54.2**, signaling continued expansion in the non-oil private sector. While domestic demand strengthened, export orders grew at their slowest pace in six months. Input costs and staff wages increased, and competition led to price discounts. Business optimism softened, with **only 13% of firms expecting growth in the next year**.
- **Dubai PMI:** Dubai's PMI improved to **53.9**, indicating growth, though at a slower pace compared to earlier in the year. New orders surged, but business optimism fell to its lowest since December 2023. Despite strong demand, firms reduced prices, and employment declined slightly due to lower headcount growth.

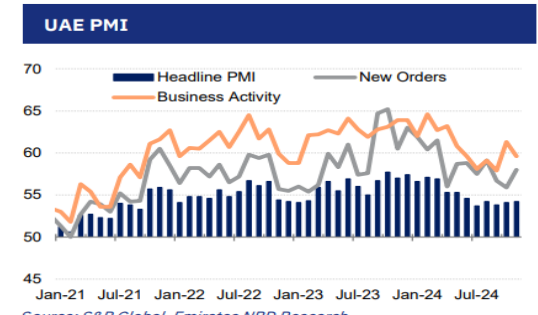
UAE - KSA INFLATION RATE



UAE - KSA GDP GROWTH



Source: S&P Global, Emirates NBD Research



Source: S&P Global, Emirates NBD Research

GCC M&A Outlook: Opportunities & Challenges

Opportunities in the GCC:

1. Tech Boom

UAE and KSA are emerging as thriving tech hubs, attracting significant investments in AI, fintech, and other digital sectors. These countries are capitalizing on the region's ongoing digital transformation, positioning themselves as leaders in tech innovation.

2. Clean Energy Shift

Following COP28, GCC nations are at the forefront of the global renewable energy transition. The region is investing heavily in solar, wind, and hydrogen projects, aligned with their Net Zero targets and sustainability goals.

3. Cross-Border Growth

With rising global M&A activity, the UAE, KSA, and Qatar are becoming prime destinations for cross-border investments. Their liberalized tax regimes and favorable regulatory environments continue to attract international deals.

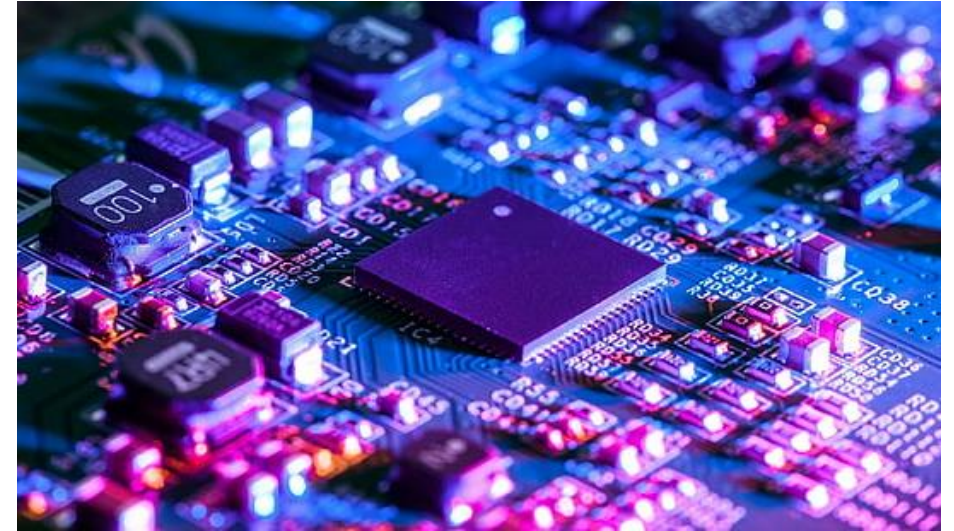
4. Global Expansion

The GCC's business-friendly policies and strategic geographical positioning make it an ideal region for companies looking to expand globally. The region serves as a critical hub for businesses seeking new markets and opportunities.

Challenges in the GCC:

1. Regulatory Hurdles - Stricter antitrust policies, particularly in the tech and pharmaceutical sectors, reshape deal structures and require companies to adapt to evolving regulations. These changes could slow down the pace of M & A activity.

2. Geopolitical Risks - Ongoing trade tensions, energy security concerns, and regional political instability present challenges that could affect market stability. These risks may impact investor sentiment and create volatility in cross-border transactions.



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30+ Years of Industry, Finance & Tax consulting expertise

M&A advisory, valuations, and financial due diligence for startups from Series A to C+ and International Tax.

Practicing C.A enlisted with ICAI in India & UAE



M&A & Financing

Managed senior financing deals worth USD 1 Billion+ and provided M&A advisory services to large startups and groups of companies



Strategic Financial & Tax Leadership

Provides Interim CFO services to various firms across E-commerce, E-logistics, E-Grocery, Prop-Tech, Wellness, Food-Tech, Shipping, and more



Tax & Regulatory Compliance

His expertise includes international tax, TP, ESR, UBO, and corporate regulatory AML and related compliance.



Market Research

Market analysis, research, and feasibility studies to support informed business decisions across GCC & international markets

UAE Team



**Richard Lim –
CPA, MBA**

Director Financial
Advisory Services

25+ years experience



**Pranav Batra –
BBA, MCIM**

Head of Digital & CRM

4+ years experience



**Yashaswi Das –
ACA, FMVA**

Assistant Manager,
Advisory Services

6+ years experience



**Mohit Sadhwani –
BA, ACCA**

Business Analyst

2+ years experience

India Leadership Team



**Rajeev Bhargav –
FCA**

Director of M&A, Tax and
Investment Advisory Services

25+ years experience



**Muneesh Batra –
BE, MBA**

Director of Technology Advisory
Services

25+ years experience



**Gaurav Narula –
ACA**

Director of International Tax &
Transfer Pricing Advisory Services

10+ years experience (Ex EY)



Where Expertise Meets Impact

Expert Financial Advisory with Kuvera Consulting

- **Tailored Financial Solutions:** We offer a full suite of services, including fundraising, M&A advisory, strategic consulting, and financial planning to meet your business's unique needs.
- **Regional Expertise:** With 25+ years of experience in the UAE, KSA, and GCC markets, complemented by a combined 100 years of expertise across global financial landscapes, we help businesses navigate both local and international challenges
- **Actionable Insights:** Our team provides data-driven, strategic insights to empower you to make informed decisions that drive growth and maximize value.
- **Proven Track Record:** Our fundraising, M&A advisory, and consulting expertise ensures that your business is well-positioned for success in established and emerging markets.

Partner with Kuvera Consulting to unlock your business' full potential and drive sustainable success.

THANK YOU.



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