



Where deals are made

Deal Drivers: EMEA HY 2022

A spotlight on mergers and acquisitions trends in **2022**



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Foreword: EMEA M&A remains resilient despite Ukrainian shadow

Europe, the Middle East, and Africa (EMEA) has turned in a strong dealmaking performance so far this year, despite the odds. Clearly the past seven months have been tainted by Russia's invasion of Ukraine and by default this has disproportionately affected the region. In many ways, however, EMEA is seeing the same dynamics in its M&A activity as other regions.

Growth is slowing. For example, in its Spring 2022 Economic Forecast, the European Commission predicted that “real GDP growth in both the EU and the euro area is now expected at 2.7% in 2022 and 2.3% in 2023, down from 4.0% and 2.8% respectively,” in the Winter 2022 interim forecast.

Meanwhile, the Eurostoxx 50 followed other major stock market indices downwards through the beginning of the year, erasing virtually all of the gains made in 2021. However, even at the best of times, Europe is a slower growing economy than either North America or APAC, and the Ukraine war therefore is creating significant drag as major economies such as Germany and Italy rely heavily on Russian gas supplies, which have now been severely disrupted.

Inflation crunch

Inflation is spiking across the continent—in June, the euro area inflation rate stood at 8.6%, up from 2.2% a year ago, according to Eurostat—complicating matters is Europe's unified monetary approach and divergent public budgets and deficits. The European Central Bank (ECB) is attempting to bring prices down while controlling yield spreads between fiscally disparate bloc members, which is proving challenging.

The Middle East and Africa find themselves in a unique position in this context. The vast majority of OPEC members are either Middle Eastern or North African and, after years of struggling against the tide of a low oil price, are riding high on the strident rally that fossil fuels witnessed through 2021. This has renewed confidence among energy companies in particular.

Undoubtedly, 2022 has been challenging and will continue to be so—inflation is biting and dampening economic demand, the related cost of living crisis is sweeping across the region, and there is no end in sight to the Ukraine conflict. However, in terms of M&A, EMEA is withstanding the headwinds impressively.



Outlook: EMEA heat chart

The technology, media & telecommunications (TMT) and industrial & chemicals (I&C) sectors are expected to deliver the highest M&A volume over the remainder of 2022, continuing the trend established in the top half of the year.

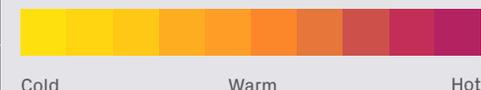
Based on Mergermarket's analysis of 'companies for sale' stories, TMT should continue to be the busiest of all sectors, with no fewer than 817 reports of assets coming to market or being proactively circled by buyers, representing 24% of all deal stories.

Turkey, Middle East & Africa including Israel and sub-Saharan Africa has no fewer than 148 TMT potential future deals. Israel, in particular, is punching well above its weight in the technology domain. The UK & Ireland and Central & Eastern Europe (CEE) lay claim to 147 and 145 TMT deal stories respectively, both being hotbeds for tech innovation, with CEE having emerged as a leading software development hub.

The I&C pipeline is also well stocked, with 571 potential deals, according to Mergermarket intel. However, the market split for these is markedly different than for TMT. It is the DACH region (103) and Italy (101) that are expected to see the most industrial transactions, which speaks to these markets' strength. Across all geographies in EMEA, I&C stories account for 16.8% of all forward-looking deal reports.

Heat chart based on potential companies for sale

	UK & Ireland	DACH	France	Italy	Iberia	Nordics	Benelux	CEE & SEE	Turkey, Middle East & Africa	TOTAL
TMT	147	87	80	55	70	62	23	145	148	817
Industrials & chemicals	76	103	44	101	27	34	30	85	71	571
Consumer	97	45	35	75	43	27	24	86	66	498
Business services	66	32	22	26	27	27	20	54	56	330
Pharma, medical & biotech	34	53	25	14	27	25	36	34	27	275
Financial services	54	27	10	23	17	8	14	35	78	266
Energy, mining & utilities	36	18	16	24	27	12	6	38	50	227
Leisure	41	2	6	16	11	5	6	16	21	124
Transportation	7	6	4	10	11	4	1	19	33	95
Construction	9	4	4	3	10	8	5	23	20	86
Real estate	8	5	2	2	11	5	3	7	22	65
Agriculture		1		1	2	5	1	6	12	28
Defense	4			3		1			2	10
TOTAL	579	383	248	353	283	223	169	548	606	3,392



Note: The Intelligence Heat Charts are based on 'companies for sale' tracked by Mergermarket in the respective regions between December 01, 2021 and June 30, 2022. Opportunities are captured according to the dominant geography and sector of the potential target company.

All sectors



Summary: Deal volume slides after record year, but value holds firm

It should come as little surprise that deal numbers are down across EMEA compared to H1 2021. Last year was unique, with pent-up demand finally being released after a break in the pandemic. However, the value story is very different.

Deal count totaled 4,963 compared with 6,182 in H1 2021, a fall of 19.7%. This downward trend was most pronounced in the second quarter, following the invasion of Ukraine and as risk-off sentiment gripped markets.

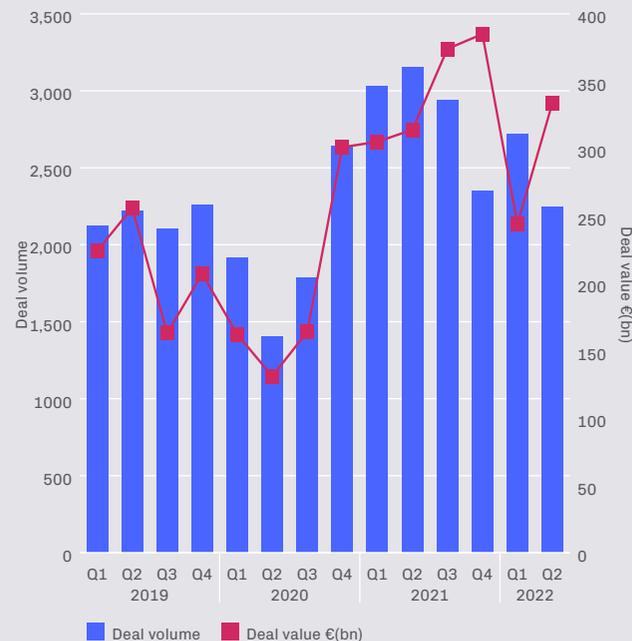
However, value has barely slipped at all and, in fact, rose quarter-on-quarter in Q2. Over the first six months, there were €579bn worth of transactions, down by only 6.5% on last year. Moreover, the €334bn minted in Q2 was above both Q1 and Q2 2021, thanks to a handful of megadeals.

Hard driving

Two of these deals came from a single buyer, the US PE major Blackstone Group. The firm collaborated with Italy's Benetton family on a €42.7bn bid, including debt, for the Italy-listed airport and motorway operator Atlantia in Europe's largest-ever take-private deal on record. Benetton family holding company Edizione already owned a third of the business and had reportedly rejected an approach by investment funds Global Infrastructure Partners (GIP) and Brookfield to acquire Atlantia and pass its motorway concessions to Florentino Perez's Spanish construction group ACS.

In yet another record-breaker, Blackstone was behind the €21bn recapitalization of logistics business Mileway, marking the biggest private real estate transaction ever recorded. The deal extended Blackstone's hold on the business—the largest last-mile logistics portfolio in Europe, with 14.7 million square meters across 10 countries—by passing it to another of its funds. These two outlier transactions ensured that both transportation and real estate were the only two sectors to achieve value gains on the corresponding period last year.

All sectors M&A activity, 2019-HY 2022



Source: Mergermarket



Lines of communication

TMT continued to lead the way, both in volume and value terms. The sector counted 1,353 deals and an aggregate of US\$120.5bn invested, declines of 11.8% and 32.1%, respectively compared with last year. Unlike North America and APAC, TMT deal flow in EMEA stems from the ongoing restructuring of Europe's telecoms industry, which has been under years of heavy revenue pressure due to strong competition. Many telcos have been selling their infrastructure as separate telecom tower units backed by infrastructure investors, raising cash from the sales and reducing their capex overheads on an ongoing basis, while refining their corporate strategies.

Telcos are seeing their revenues stabilize, driven by new broadband products that are typically bundled with mobile and streaming services in a single product. Many of these companies have spent recent years becoming operationally leaner organizations that have moved away from legacy systems.

The largest TMT and telco transaction of H1 involved French mobile carrier Orange selling its Spanish business to domestic operator Mascom for €8.1bn. The megadeal created the largest telco in Spain, with 20 million mobile customers and valued at €19.6bn. This was the only TMT deal to make it into the top 10 transactions in EMEA.

All sectors top sectors by value | HY 2022

	€(m)
TMT	120,485
Industrials & chemicals	79,949
Transportation	69,846
Energy, mining & utilities	57,584
Real estate	57,005

All sectors top sectors by volume | HY 2022

	Deal count
TMT	1,353
Industrials & chemicals	742
Business services	685
Consumer	382
Pharma, medical & biotech	379

All sectors top bidders by value | HY 2022

	€(m)
USA	175,997
UK & Ireland	73,226
Turkey, Middle East & Africa	54,945
DACH	54,612
Benelux	42,311

All sectors top bidders by volume | HY 2022

	Deal count
Nordics	824
UK & Ireland	744
USA	674
DACH	553
Italy & Iberia	525

Repositioning for the future

Second to the TMT sector was I&C, with 742 deals, down 29.2%, and total value of €79.9bn, almost exactly matching last year's figure. The largest of these deals made it to third place in the top-10 table and is illustrative of how macro themes are shaping the deal landscape and will continue to do so.

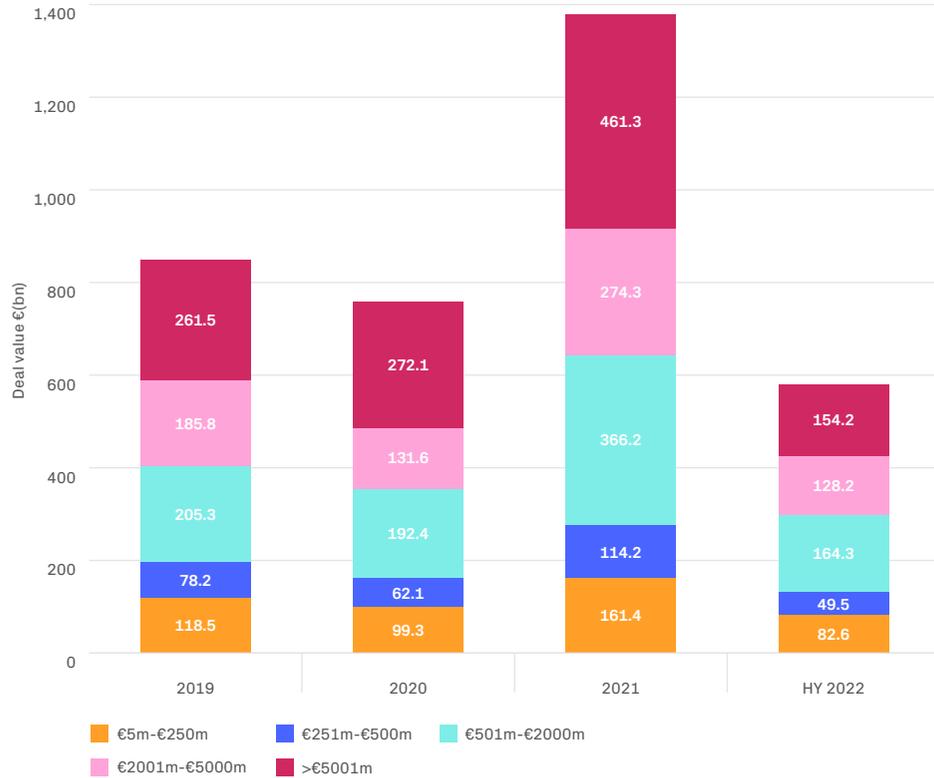
Dutch chemical company Royal DSM bought Swiss flavors and fragrance group Firmenich for €19.3bn. The company's capabilities lie in organic chemistry and process engineering with its fragrance and food and beverage businesses. DSM has an existing portfolio of biotechnology, human and animal health, and nutrition companies, but owes its roots to coal mining, DSM standing for Dutch State Mines. The megadeal is part of the company's 20-year pivot away from petrochemicals and materials, as it focuses on developing science-based applications in health, nutrition, and sustainable living.

These megadeals are proof that, in spite of current geopolitical and macroeconomic challenges, the region is still very much open for business. While a recession is looming in Europe, that is unlikely to diminish the strategic rationale for corporate dealmaking and may even encourage financial sponsors to deploy more heavily as they capitalize on more attractive valuations.

All sectors top 10 announced deals, HY 2022

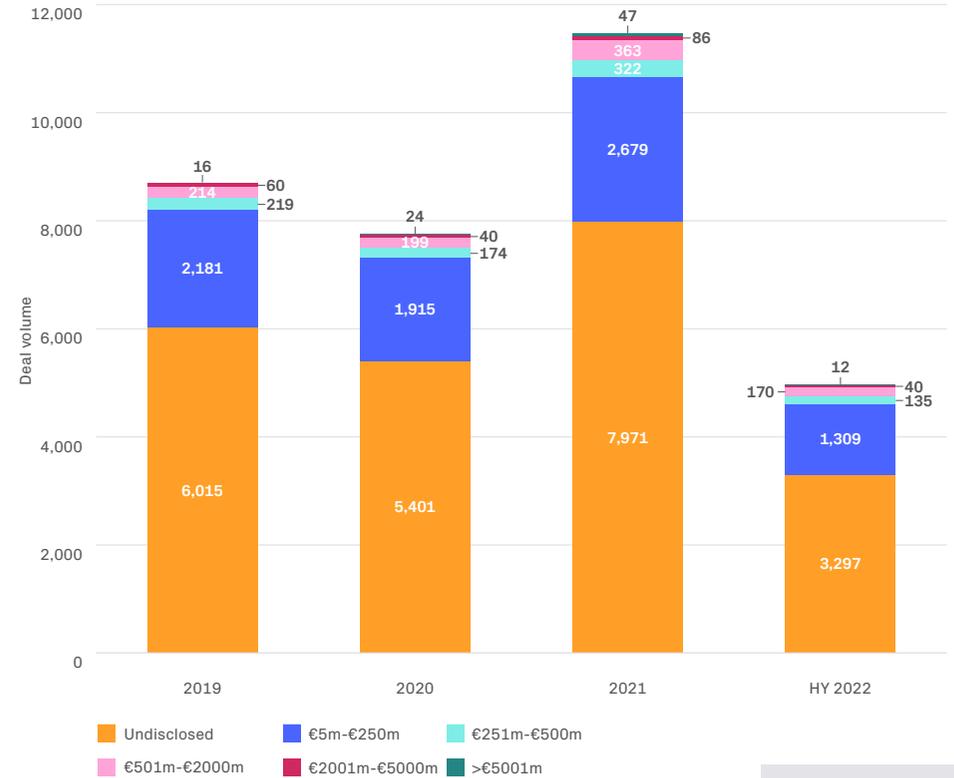
	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value (€m)
1	14-Apr-22	Blackstone Group Inc.; Edizione S.r.l.	Atlantia S.p.A. (66.9% Stake)	Transportation		42,672
2	15-Feb-22	Blackstone Group Inc.	Mileway B.V. (100% Stake)	Real estate		21,000
3	31-May-22	Royal DSM N.V.	Firmenich S.A. (100% Stake)	Industrials & chemicals		19,309
4	11-May-22	Philip Morris International Inc.	Swedish Match AB (100% Stake)	Consumer		16,523
5	27-Mar-22	Macquarie Group Limited; British Columbia Investment Management Corporation; Macquarie Asset Management, Inc.	National Grid plc (UK gas transmission and metering business) (60% Stake)	Energy, mining & utilities	National Grid Plc	9,590
6	08-Mar-22	Masmovil Ibercom S.A. (Spain business)	Orange Espagne, S.A.U. (Spain business) (100% Stake)	TMT	Orange S.A.; Masmovil Ibercom S.A.	8,100
7	21-Jan-22	CSR Acquisition Corp	SAZKA Entertainment AG (100% Stake)	Leisure	KKCG Group	7,911
8	25-Apr-22	Tnuport 1990 Ltd.	Norstar Holdings Inc. (100% Stake)	Real estate		6,766
9	25-Jan-22	Temasek Holdings Pte. Ltd.	Element Materials Technology Group Limited	Business services	Bridgepoint Advisers Ltd.	6,197
10	19-May-22	Brookfield Infrastructure Partners L.P.	HomeServe Plc (100% Stake)	Construction		5,500

All sectors M&A value split by deal size



Source: Mergermarket

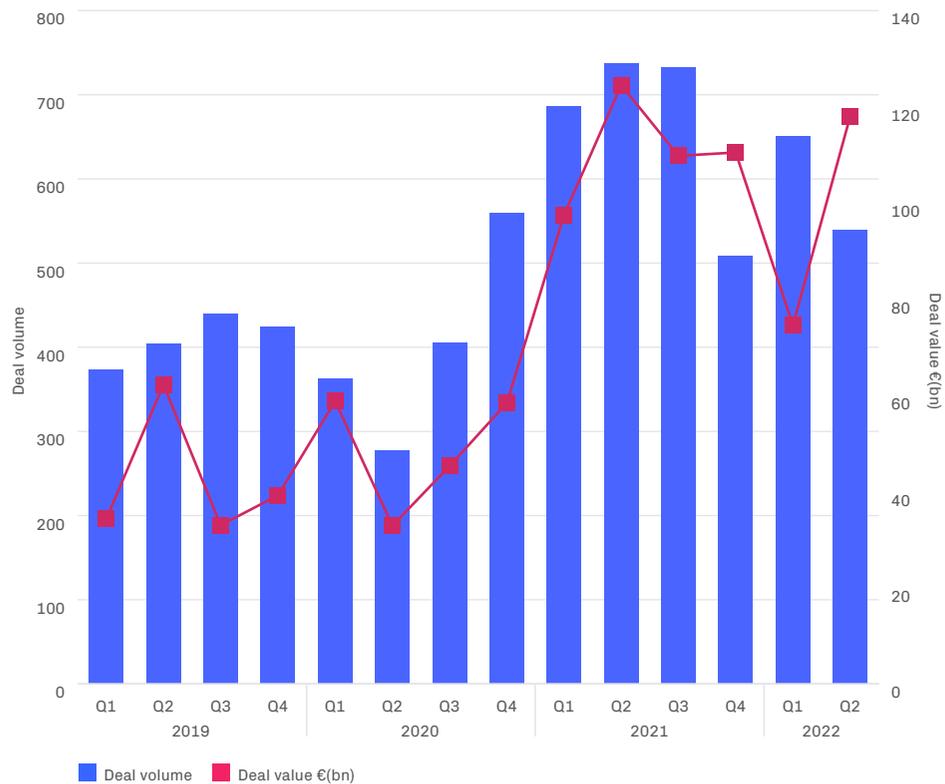
All sectors M&A volume split by deal size



Source: Mergermarket

All sectors PE buyouts

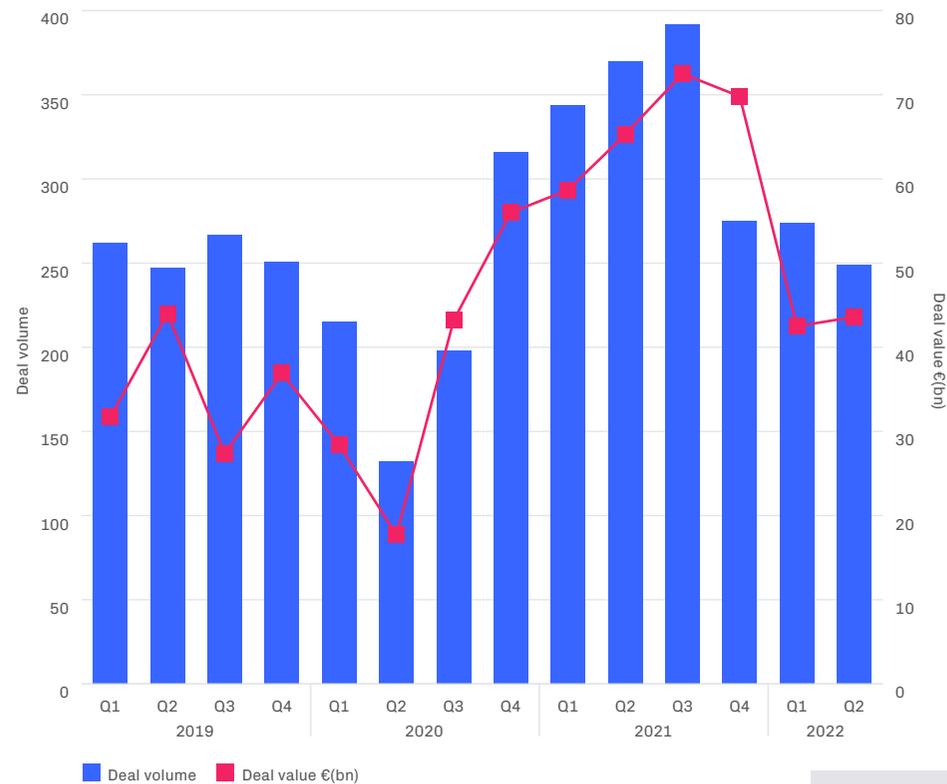
Based on announced buyouts, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe.



Source: Mergermarket

All sectors PE exits

Based on announced exits, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe.



Source: Mergermarket

All sectors league tables

Financial advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	Goldman Sachs & Co	223,481	84
2	2	JPMorgan	196,299	77
3	6	Bank of America	139,482	52
4	8	BNP Paribas	120,782	61
5	3	Morgan Stanley	114,411	47
6	4	Rothschild & Co	104,115	184
7	15	Deutsche Bank	70,551	33
8	22	UBS Investment Bank	70,299	24
9	7	Citi	67,723	31
10	11	Barclays	63,277	45

Financial advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	PwC	19,735	222
2	2	Deloitte	8,573	198
3	4	Rothschild & Co	104,115	184
4	3	KPMG	8,327	137
5	5	EY	11,145	127
6	7	Goldman Sachs & Co	223,481	84
7	11	Lazard	52,706	80
8	6	JPMorgan	196,299	77
9	8	Clearwater International	951	77
10	16	Houlihan Lokey	12,548	69

Legal advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	13	Simpson Thacher & Bartlett	93,747	24
2	5	Clifford Chance	84,217	67
3	110	Hengeler Mueller	78,993	40
4	1	Freshfields Bruckhaus Deringer	76,615	84
5	4	Latham & Watkins	72,140	126
6	6	Allen & Overy	68,297	104
7	14	Sullivan & Cromwell	63,734	21
8	10	Linklaters	54,151	81
9	3	White & Case	53,731	140
10	71	Gatti Pavesi Bianchi Ludovici	51,747	43

Legal advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	DLA Piper	42,231	220
2	2	CMS	7,056	185
3	3	White & Case	53,731	140
4	5	Latham & Watkins	72,140	126
5	8	Baker McKenzie	12,278	105
6	12	Goodwin Procter	10,980	105
7	4	Allen & Overy	68,297	104
8	7	Freshfields Bruckhaus Deringer	76,615	84
9	10	Linklaters	54,151	81
10	17	Cuatrecasas	5,804	79

All sectors league tables—mid-market

Financial advisors by value—mid-market (€5m-€250m)

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	PwC	4,737	57
2	2	Rothschild & Co	3,920	38
3	7	Lazard	2,184	17
4	4	Deloitte	2,143	33
5	5	EY	1,956	30
6	3	KPMG	1,767	25
7	12	BNP Paribas	1,749	13
8	14	Mediobanca S.p.A.	1,354	10
9	30	Barclays	1,294	10
10	61	Societe Generale	1,222	8

Financial advisors by volume—mid-market (€5m-€250m)

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	PwC	4,737	57
2	3	Rothschild & Co	3,920	38
3	4	Deloitte	2,143	33
4	5	EY	1,956	30
5	2	KPMG	1,767	25
6	6	Lazard	2,184	17
7	7	Oaklins	407	16
8	9	Lincoln International	1,183	14
9	25	BNP Paribas	1,749	13
10	12	Clearwater International	951	13

Legal advisors by value—mid-market (€5m-€250m)

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	10	Goodwin Procter	3,764	60
2	5	White & Case	3,274	42
3	1	DLA Piper	3,117	47
4	6	Latham & Watkins	2,880	30
5	9	CMS	2,267	42
6	8	Allen & Overy	2,250	24
7	4	Baker McKenzie	2,192	25
8	45	Jones Day	2,156	36
9	7	Orrick Herrington & Sutcliffe	2,147	33
10	77	Cooley	2,118	29

Legal advisors by volume—mid-market (€5m-€250m)

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	11	Goodwin Procter	3,764	60
2	1	DLA Piper	3,117	47
3	9	White & Case	3,274	42
4	3	CMS	2,267	42
5	32	Jones Day	2,156	36
6	8	Orrick Herrington & Sutcliffe	2,147	33
7	6	Latham & Watkins	2,880	30
8	52	Cooley	2,118	29
9	2	Baker McKenzie	2,192	25
10	10	Allen & Overy	2,250	24

All sectors league tables—PR advisors

PR advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	Brunswick Group	35,273	25
2	3	FTI Consulting Group	35,189	28
3	141	FGH SVC Holdco	18,212	15
4	59	Image Sept	10,577	5
5	24	Kreab	10,285	21
6	7	Teneo	9,590	3
7	10	Tulchan Communications	9,350	7
8	11	Kekst CNC (Publicis)	6,995	4
9	66	MHP Communications	5,312	10
10	95	Prosek Partners	4,801	7

PR advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	2	FTI Consulting Group	35,189	28
2	1	Brunswick Group	35,273	25
3	12	Kreab	10,285	21
4	94	FGH SVC Holdco	18,212	15
5	6	LLYC	377	12
6	19	MHP Communications	5,312	10
7	13	Citigate Dewe Rogerson	2,739	10
8	3	Maitland (AMO)	3,727	9
9	22	Greenbrook Communications	2,571	8
10	7	Tulchan Communications	9,350	7

PR advisors by value—mid-market (€5m-€250m)

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	40	Kreab	927	10
2	2	FTI Consulting Group	808	11
3	12	Maitland (AMO)	625	4
4	21	LLYC	377	6
5	1	Brunswick Group	352	4
6	13	Powerscourt	331	4
7	18	Greenbrook Communications	271	2
8	99	FGH SVC Holdco	270	2
9	10	MHP Communications	242	6
10	4	Camarco	240	4

PR advisors by volume—mid-market (€5m-€250m)

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	FTI Consulting Group	808	11
2	29	Kreab	927	10
3	24	LLYC	377	6
4	3	MHP Communications	242	6
5	15	Maitland (AMO)	625	4
6	2	Brunswick Group	352	4
7	12	Powerscourt	331	4
8	5	Camarco	240	4
9	-	Yellow Jersey PR	189	4
10	139	Consilium Strategic Communications	158	4

All sectors league tables—PE advisors

PE advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	2	Blackstone Group	66,141	11
2	3	KKR & Co	15,591	20
3	28	Advent International Corporation	12,197	11
4	71	Carlyle Group	10,105	17
5	53	Ardian	9,460	26
6	5	CVC Advisers	8,651	11
7	193	PAI Partners SAS	8,500	7
8	34	Cinven Partners	7,971	6
9	1,283	Bridgepoint Advisers	7,149	8
10	54	Astorg Partners	7,023	10

PE advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1,090	EQT AB	3,927	32
2	17	Eurazeo SA	6,713	29
3	6	Insight Partners	3,620	29
4	11	Ardian	9,460	26
5	13	Hg	2,946	23
6	12	IK Partners	221	22
7	3	KKR & Co	15,591	20
8	46	Nordic Capital	1,340	18
9	8	Carlyle Group	10,105	17
10	28	Verdane	1,005	17

PE advisors by value—mid-market (€5m-€250m)

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	30	Eurazeo SA	1,615	16
2	2	Insight Partners	1,265	19
3	637	Index Ventures SA	950	7
4	5	Tiger Global Management	775	8
5	68	Ardian	747	4
6	18	Lightspeed Venture Partners	746	9
7	50	Balderton Capital (UK)	723	9
8	1	Index Ventures	718	6
9	62	Atomico	662	6
10	17	Apax Partners	637	4

PE advisors by volume—mid-market (€5m-€250m)

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	2	Insight Partners	1,265	19
2	33	Eurazeo SA	1,615	16
3	-	Octopus Ventures	407	11
4	31	Lightspeed Venture Partners	746	9
5	38	Balderton Capital (UK)	723	9
6	14	Earlybird Venture Capital & Co KG	489	9
7	207	Speedinvest	438	9
8	7	Tiger Global Management	775	8
9	4	Accel	607	8
10	651	Index Ventures SA	950	7

Consumer

A woman with dark, curly hair, wearing a bright yellow sweater, is seated at a grey countertop in a cafe. She is looking down at a light blue tablet computer she is holding with both hands. In her right hand, she also holds a blue and white credit card. On the counter in front of her is a white coffee cup on a saucer. To the right, there is a metal container with coffee stirrers and a small potted plant. The background is a warm, dimly lit cafe with wooden walls and hanging string lights.

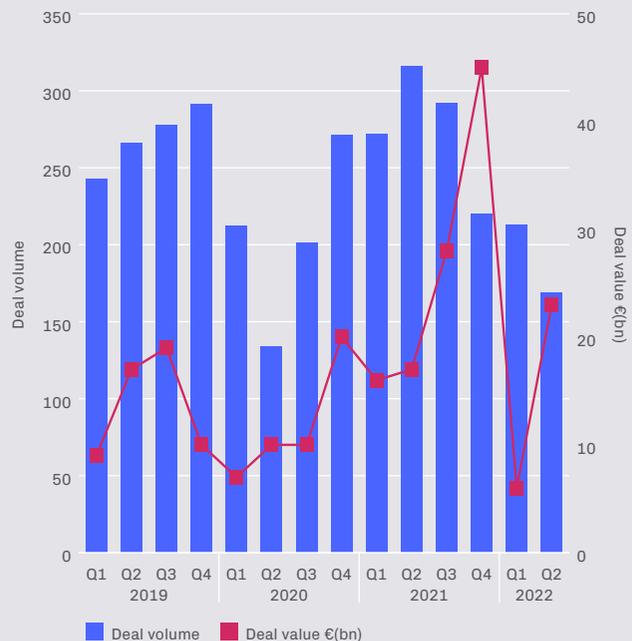
Inflation takes a bite out of consumer deal figures

Prices are rising at rates not seen for decades. In the eurozone, the annual inflation rate reached 8.6% in June—a full 221% increase in the rate from a year ago. Across the wider EU, annual inflation climbed to 9.6%.

Consumer companies are feeling the heat in the current climate, especially as growth begins to slow. Companies producing discretionary goods with elastic demand are particularly vulnerable.

Therefore, it is not a shock to see that consumer sector M&A has seen the most material weakness in activity. The deal tally fell to 382, a 35% decline. Value was more robust, amounting to €29.2bn versus €33.4bn last year, a dip of only 12.6%—however, much of this was down to one outlier megadeal.

Consumer M&A activity, 2019-HY 2022



Source: Mergermarket

Kicking bad habits

That particular megadeal saw US cigarette manufacturer Philip Morris International pay €16.5bn for Swedish Match, a maker of nicotine pouches and other products for smokers looking to kick their habit. According to the British Medical Journal, smoking prevalence declined by 27.2% for men between 1990 and 2020 and by 37.9% among women. The deal is another example of major brands repositioning themselves to adjust to changing consumption habits as people's priorities change.

The megadeal masked what was an otherwise weak period for the consumer sector. Adjusting for this by discounting both this deal and the largest of H1 2021, consumer M&A value fell by 43.3% year-on-year to €12.7bn, a more material softening.



Buyout shops go shopping

Private equity accounted for no fewer than half of the 10 largest deals in the sector across EMEA, and the Carlyle Group featured in three of those deals. The firm partially exited Hunkemöller, a Dutch lingerie brand with around 85 stores across Europe, to local financial sponsors Parcom and Opportunity Partners in a deal valued at €1.1bn. Carlyle reinvested in a minority stake to benefit from future upside. Hunkemöller has been passed from fund to fund, with the Washington-based PE firm having acquired the retailer from French sponsor PAI Partners in 2016, who in turn carved the business out from Dutch retail group Maxeda in 2011.

The third-biggest deal of H1 was yet another secondary buyout. London-listed 3i Group and Cathay Capital Private Equity raised €1bn from the sale of French natural healthcare group Havea to a consortium led by BC Partners and including co-investors PSP Investments and National Pensions Services Investment Management. An example of Havea's natural products include a range of baby pacifiers, toys, and pet products free from plastics and toxic materials.

Of the €12.7bn in consumer M&A (discounting the Swedish Match megadeal), PE funds accounted for more than half of this. The next-largest deal featuring a sponsor once again saw Carlyle exiting, this time with the sale of Italian B2B dessert ingredients maker IRCA to fellow PE firm Advent International for €1bn. Carlyle is understood to have paid in the region of €500m for the business in 2017 when it acquired it from the Nobili family and French PE firm Ardian. IRCA supplies cake ingredients and decorations to restaurants and hotels, a highly fragmented market globally that has plenty of room for consolidation via acquisitions.

Consumer top bidders by value | HY 2022

	€(m)
Switzerland	16,523
USA	2,906
United Kingdom	1,589
Spain	1,454
Netherlands	1,090

Consumer top bidders by volume | HY 2022

	Deal count
France	42
United Kingdom	41
Italy	39
Sweden	31
Germany	29

Defensive brands to persist

Carlyle also paid €630m for the Italian motorcycle kit and clothing company Dainese, marking an exit for the Bahraini-headquartered PE firm Investcorp, which paid €130m for the business back in 2014. The business has patented inventions in the world of motorcycle safety and protection in collaboration with tournament champions, including the back protector and first wearable airbag for riders.

The Dainese and Havea deals indicate the direction of travel for consumer M&A. Financial sponsors and corporates alike want to see businesses that have defensive, category-leading brands that benefit from high barriers to entry and seismic shifts in consumer behavior. Those that tick these boxes and are able to grow against the tide of inflation prove that they will do exceptionally well in more benign macro conditions.

Consumer top 10 announced deals, HY 2022

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	11-May-22	Philip Morris International Inc.	Swedish Match AB (100% Stake)	Sweden		16,523
2	23-Mar-22	Parcom Capital Management B.V.; Opportunity Partners B.V.	Hunkemoeller International B.V. (100% Stake)	Netherlands	Carlyle Group Inc.	1,090
3	23-Jun-22	BC Partners LLP; Existing Management	Havea Group (100% Stake)	France	3i Group Plc; Cathay Capital Private Equity	1,000
4	01-Jun-22	Puig, S.L.	Byredo AB	Sweden		1,000
5	11-Apr-22	Advent International Corporation	Irca S.p.A. (100% Stake)	Italy	The Carlyle Group	1,000
6	11-Mar-22	The Carlyle Group	Dainese S.p.A. (100% Stake)	Italy	Investcorp	630
7	17-Feb-22	Nitto Denko Corporation	Mondi Plc (personal care components business) (100% Stake)	Germany	Mondi Plc	615
8	12-Jan-22	MOL Hungarian Oil and Gas Public Limited Company	Grupa LOTOS S.A. (417 service stations in Poland including 270 owned LOTOS Paliwa Sp z oo) (100% Stake)	Poland	Grupa LOTOS S.A.	535
9	02-Jun-22	CapVest Equity Partners L.P.	Natra S.A. (100% Stake)	Spain	InvestIndustrial	500
10	09-Feb-22	Euroapotheca, UAB (EA)	Kronans Droghandel Retail AB (100% Stake)	Sweden	Oriola Oy	406

Consumer league tables

Financial advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	Goldman Sachs & Co	23,740	5
2	10	Bank of America	17,540	3
3=	19	Citi	16,523	1
3=	-	SEB	16,523	1
5	8	JPMorgan	6,326	3
6	94	Centerview Partners	5,624	3
7	12	Credit Suisse	4,830	1
8	3	Rothschild & Co	2,102	16
9	9	Lazard	1,683	4
10	30	PwC	1,575	32

Financial advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	2	PwC	1,575	32
2	3	Rothschild & Co	2,102	16
3	1	Deloitte	205	16
4	5	EY	789	14
5	4	KPMG	122	14
6	8	Oaklins	23	10
7	6	Clearwater International	191	9
8	7	Goldman Sachs & Co	23,740	5
9	10	Credit Agricole	1,000	5
10				

Legal advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	28	Simpson Thacher & Bartlett	21,553	3
2	60	Roschier	17,523	3
3	18	DLA Piper	17,044	20
4	241	Davis Polk & Wardwell	16,673	2
5=	30	Cleary Gottlieb Steen & Hamilton	16,523	1
5=	59	Clifford Chance	16,523	1
5=	168	Mannheimer Swartling	16,523	1
5=	23	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	16,523	1
5=	172	Sullivan & Cromwell	16,523	1
10	5	Latham & Watkins	8,913	12

Legal advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	DLA Piper	17,044	20
2	14	Latham & Watkins	8,913	12
3	4	CMS	762	10
4	3	Allen & Overy	5,095	8
5	7	Baker McKenzie	621	8
6	35	EY (law)	199	7
7	42	White & Case	160	7
8	37	Vinge	20	7
9	34	Hogan Lovells International	115	6
10	46	Schjodt	15	6

A large offshore oil rig is illuminated with warm lights against a sunset sky. The rig's complex structure of pipes, platforms, and towers is reflected in the calm sea. The sky transitions from a deep blue at the top to a soft orange and pink near the horizon. The rig is supported by several dark legs extending into the water. In the foreground, a yellow walkway with a railing leads towards the rig. The overall scene conveys a sense of industrial activity in a natural setting.

Energy, mining & utilities

High prices create cash-rich corporates, but deals are still down

EMEA's EMU M&A market has not been immune to the effects of market volatility and has direct exposure to geopolitical uncertainty. Shell announced earlier this year that it would begin a phased withdrawal from Russian petroleum products, pipeline gas, and liquid natural gas (LNG). The EU is cutting gas imports from Russia by two-thirds this year and there are clear negative implications for downstream suppliers in the value chain amid this complex upheaval.

The broader picture is that global energy prices reached their highest peak on record in March and remain highly elevated. That means more profits for producers and with it the cash necessary to lean more heavily into their strategic efforts to adapt to the energy transition.

However, these profits will take time to reach the deal table. In H1 2022, there were 320 EMU deals (down 16.9%), valued at €57.6bn, a steeper fall of 27.6%. Australia was the highest value bidder overall, by virtue of Macquarie and British Columbia Investment Management Corporation's €9.6bn acquisition of a 60% stake in the UK National Grid's gas transmission and metering business.

EMU M&A activity,
2019-HY 2022



Source: Mergermarket

Renewable interest persists

PE giant KKR has been highly active and was responsible for the second- and fourth-largest EMU deals, both of which were renewables plays. In May, the US firm delisted British power generation company ContourGlobal from the London Stock Exchange in an all-cash €5.5bn take-private. The company is a wholesale power generation operator with 6.3GW of capacity across a portfolio of 138 thermal and renewable power plants in Europe, North America, Latin America, and Africa. Private ownership allows companies to execute capital-intensive accelerated change, away from the prying eyes of multiple shareholders and without the need for incremental improvements in quarterly reports.

The ContourGlobal deal perfectly mirrors a similar acquisition made by KKR a month prior, this time in France: a €2.6bn take-private of Albioma. The company has installed capacity of more than 1GW in biomass, photovoltaics (PV), and geothermal energy and has a partnership in the sugar industry to produce renewable power from bagasse, a fibrous residue from sugar cane. It is also dominant in PV in French overseas territories and recently entered the geothermal energy business with the acquisition of two power plants in Turkey.

Beyond Europe

There were also sizable deals in the wider EMEA region. In February, the Nigerian oil and gas firm Seplat acquired Exxon Mobil's local offshore shallow water business, Mobil Producing Nigeria, for €1.4bn.

More recently, Abu Dhabi National Oil Company and Abu Dhabi National Energy Company bought a 67% stake in United Arab Emirates renewables operator Masdar for €1.2bn. Masdar was launched by UAE sovereign wealth fund Mubadala Investment Company in 2006. It is aligned with the Dubai Clean Energy Strategy 2050 and in 2021 its installed and under-development generation capacity rose from 10.7GW to more than 15GW. The company aims to increase capacity to more than 50GW this decade and has a long-term goal of delivering upwards of 200GW.



EMU top bidders by value | HY 2022

	€(m)
Australia	13,090
USA	9,131
France	4,894
United Kingdom	3,983
Netherlands	2,810

EMU top bidders by volume | HY 2022

	Deal count
United Kingdom	43
Italy	26
Germany	22
Spain	21
France	18

EMU top 10 announced deals, HY 2022

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	27-Mar-22	Macquarie Group Limited; British Columbia Investment Management Corporation; Macquarie Asset Management, Inc.	National Grid plc (UK gas transmission and metering business) (60% Stake)	United Kingdom	National Grid Plc	9,590
2	17-May-22	KKR & Co. Inc.; Cretaceous Bidco Ltd.	ContourGlobal Plc (100% Stake)	United Kingdom		5,488
3	28-Mar-22	AXA S.A.; S.A.S. Rue La Boetie; Credit Agricole Assurances S.A.	Orsted A/S (1.3 GW Hornsea 2 Offshore Wind Farm) (50% Stake)	United Kingdom	Orsted A/S	3,588
4	28-Apr-22	KKR & Co. Inc.	Albioma S.A. (100% Stake)	France		2,551
5	07-Mar-22	Muenchener Rueckversicherung Gesellschaft Aktiengesellschaft; Macquarie Group Limited; MEAG MUNICH ERGO Asset Management GmbH; British Columbia Investment Management Corporation; Macquarie Asset Management, Inc.	Reden Solar SAS (100% Stake)	France	Eurazeo S.A.; InfraVia Capital Partners	2,500
6	25-Feb-22	Seplat Energy Plc.	Mobil Producing Nigeria (100% Stake)	Nigeria	Exxon Mobil Corporation	1,410
7	07-Apr-22	Delek Group Ltd.; Ithaca Energy (UK) Ltd.	Siccar Point Energy Limited (100% Stake)	United Kingdom		1,340
8	24-Mar-22	DIF Management B.V.; PGGM Infrastructure Fund	Fudura B.V. (100% Stake)	Netherlands	Enexis B.V.	1,300
9	21-Jun-22	Abu Dhabi National Oil Company; Abu Dhabi National Energy Company PJSC	Masdar (renewable energy and green hydrogen business) (67% Stake)	United Arab Emirates	Mubadala Investment Company PJSC	1,211
10	01-Mar-22	PGGM N.V.; EDF Invest	Norlys (fiber network business) (35% Stake)	Denmark	Norlys	1,076

Prices determine deals, for now

The short-term outlook for the EMU sector and the energy industry specifically hangs on the durability of energy prices. The cost of energy surged by more than 530% in less than two years between the nadir in the pandemic collapse of April 2020, when oil futures turned negative, and March 2022. This is the sharpest rise in at least three decades.

As inflation hits demand and central banks tighten, oil and energy prices will likely fall and dampen current sky-high profits and the availability of cash for deals. How far they fall will determine M&A appetite. If central banks' response proves to be too excessive and too late, tightening into a slowing economy, that could rein in investment.

Long term, however, the writing is on the wall. Europe is committed to its net zero targets and the activity of financial sponsors shows they have high conviction in the growth of renewables. Additionally, Europe's recent decision to define natural gas and nuclear as clean energy sources under the EU taxonomy is likely to see greater interest in these assets, especially as energy security has become a higher priority since the invasion of Ukraine.

EMU league tables

Financial advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	Goldman Sachs & Co	18,578	4
2	28	Evercore	15,078	3
3	5	Barclays	12,794	5
4	2	JPMorgan	12,434	8
5	25	Macquarie Group	10,255	9
6	44	RBC Capital Markets	9,932	2
7	6	Robey Warshaw	9,590	1
8	7	Rothschild & Co	8,601	20
9	17	Nomura Holdings	7,739	4
10	20	Citi	5,759	6

Financial advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	3	Rothschild & Co	8,601	20
2	2	EY	4,373	17
3	5	PwC	1,976	11
4	4	Deloitte	117	10
5	12	Macquarie Group	10,255	9
6	7	JPMorgan	12,434	8
7	6	BNP Paribas	898	7
8	1	KPMG	556	7
9	11	Citi	5,759	6
10	9	Jefferies	2,857	6

Legal advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	6	Latham & Watkins	10,454	4
2	42	White & Case	9,603	5
3	22	Linklaters	9,590	1
4	-	Kromann Reumert	1,076	2
5	-	Plesner	1,076	1
6=	-	Arendt & Medernach	1,073	1
6=	-	K&L Gates	1,073	1
6=	-	Schiff Hardin	1,073	1
6=	-	Woolery & Co	1,073	1
10=	76	King & Wood Mallesons	994	1
10=	-	Paul Hastings	994	1
10=	-	Squire Patton Boggs	994	1

Legal advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	10	White & Case	9,603	5
2	14	Latham & Watkins	10,454	4
3	22	Baker McKenzie	392	3
4	17	Cleary Gottlieb Steen & Hamilton	230	3
5	-	Kromann Reumert	1,076	2
6	-	Osler, Hoskin & Harcourt	827	2
7	-	McCarthy Tetrault	355	2
8	8	Allen & Overy	231	2
9	-	Accura	-	2
10	9	Linklaters	9,590	1



Financial services

An absence of bank restructurings weighs on M&A activity

Financial services tends to be one of the weaker performers in EMEA in terms of deal count. Volume was down 28% in H1 2022 to 325 deals. Total value equaled €46.3bn, down by 41%, though this is compared to an exceptional period in the first half of 2021 when financial services essentially tied with I&C and EMU in joint second place behind TMT.

One of the most striking trends is that the sector delivered no deals above the €5bn mark and only two valued in excess of €2bn. This is a function of no major European legacy bank restructuring deals taking place recently. These reorganizations, which are intended to improve the balance sheet strength of major lenders, tend to drive up M&A value figures.

Plays, trains, and automobiles

The biggest deal in the sector so far was sealed in January with the €4.9bn acquisition of Dutch automobile leasing firm LeasePlan by ALD, a French competitor owned by the bank Société Générale.

Global Infrastructure Partners and the Abu Dhabi Investment Authority inked a similarly sized deal, taking a 72.6% interest in VTG, a German railcar lessor. The company's 88,500 railcars represent the largest privately-owned fleet in Europe, serving the industrial, logistics, and railway sectors with rolling stock and ancillary services, as well as repair and maintenance. Fund managers have been taking a keen interest in logistics assets over the past two years amid strained supply chains. These businesses' services have been in high demand as suppliers and buyers seek to relieve pinch points and ease the flow of goods for timely delivery.

Financial services M&A activity, 2019-HY 2022



Source: Mergermarket



Safe havens

In the third-biggest financial services deal in EMEA in H1, Advent International and Centerbridge Partners teamed up for a €2bn investment into German lender Aareal Bank, a company with which Advent was already familiar having acquired a minority position in its IT subsidiary Aareon two years ago.

Aareal is a real estate lender, focusing on commercial property financing. Notably, commercial real estate has proven to be a stalwart asset class for institutional investors owing to its limited volatility compared with other asset classes. While Germany has seen significant disruption to its economy from the war in Ukraine, this sector has been largely unaffected and is likely to remain a safe haven allocation in investors' portfolios.

Similarly, LBBW, a German lender to medium-sized companies and institutional customers, acquired commercial real estate lender Berlin Hyp for €1.3bn earlier this year. The deal strengthened LBBW's competence in commercial property lending and allows it to capitalize on the strides Berlin Hyp has been making with its digitization projects, its forward-looking ESG strategy, and innovation.

FS top bidders by value | HY 2022

	€(m)
France	7,002
United Kingdom	6,956
Germany	6,518
USA	6,287
Italy	3,188

FS top bidders by volume | HY 2022

	Deal count
United Kingdom	60
USA	52
France	28
Italy	23
Germany	17

Windows of opportunity

While there have been no full-throated blockbuster deals in EMEA's financial services sector so far this year, there are clear trends emerging. Lessors with strategic assets that can help ease logistical blockages in supply chains are attracting interest, reflecting a development that can be seen in the real estate sector, where warehousing assets are in high demand.

There should continue to be a focus on medium-sized banks with robust loan books that lend to commercial property markets, as these assets are providing much needed stability in portfolios amid the risk-off sentiment that has gripped equity markets since the end of 2021.

The rise of fintech players—particularly in digital payments, innovative AI savings and investments products, and ESG-led propositions—are also sure to disrupt the traditional banking system. Legacy institutions will target highly innovative emerging frontrunners that quickly attract customers, in a bid to defend and grow their market positions.

Financial services top 10 announced deals, HY 2022

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	06-Jan-22	ALD S.A.	LeasePlan Corporation N.V.	Netherlands	Ardian; TDR Capital LLP; GIC Private Limited; Goldman Sachs Merchant Banking Division	4,900
2	29-Jun-22	Abu Dhabi Investment Authority; Global Infrastructure Partners, LLC	VTG AG (72.55% Stake)	Germany	Morgan Stanley Infrastructure Inc.; Joachim Herz Stiftung	4,873
3	05-Apr-22	Advent International Corporation; Centerbridge Partners, L.P.	Aareal Bank AG (100% Stake)	Germany	Petrus Advisers LLP; Teleios Capital Partners GmbH; Vesa Equity Investment; Talomon Capital Ltd.	1,975
4	31-Mar-22	Royal Bank of Canada	Brewin Dolphin Holdings Plc (100% Stake)	United Kingdom		1,927
5	16-May-22	Sumitomo Mitsui Financial Group, Inc.; SMBC Aviation Capital Limited	Goshawk Management Ltd. (100% Stake)	Ireland (Republic)	Chow Tai Fook Enterprises Limited; NWS Holdings Limited	1,512
6	28-Mar-22	The Royal Bank of Scotland Group Pension Fund	The Royal Bank of Scotland Group Pension Fund (4.71% Stake)	United Kingdom	HM Treasury	1,450
7	22-May-22	Public Investment Fund	Kingdom Holding Company (16.87% Stake)	Saudi Arabia	Prince Alwaleed bin Talal bin Abdulaziz Al Saud (Private Investor)	1,436
8	26-Jan-22	Landesbank Baden-Wuerttemberg	Berlin Hyp AG (100% Stake)	Germany	Landesbank Berlin Holding AG	1,300
9	01-Jun-22	Ardian; Existing Management; RAISE Investissement, S.A.S.	Groupe Odealm S.A.S. (100% Stake)	France	TA Associates Management, L.P.	900
10	12-Apr-22	Abu Dhabi Developmental Holding Company PJSC	Commercial International Bank (Egypt) SAE (17.15% Stake)	Egypt	National Bank Of Egypt (NBE)	838

Financial services league tables

Financial advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	Goldman Sachs & Co	14,499	11
2	6	Rothschild & Co	10,675	18
3	4	Morgan Stanley	9,005	8
4	13	Deutsche Bank	8,520	7
5	7	Bank of America	7,563	11
6	3	Citi	6,412	2
7	35	UBS Investment Bank	6,394	5
8	40	Societe Generale	5,959	4
9	8	Lazard	4,968	8
10	-	AXECO Corporate Finance BV	4,900	1

Financial advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	Rothschild & Co	10,675	18
2	4	KPMG	1,899	16
3	5	PwC	1,092	14
4	2	Goldman Sachs & Co	14,499	11
5	11	Bank of America	7,563	11
6	6	Deloitte	100	11
7	9	Morgan Stanley	9,005	8
8	12	Lazard	4,968	8
9	16	BNP Paribas	1,910	8
10	14	Deutsche Bank	8,520	7

Legal advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	13	Linklaters	12,581	9
2	15	Sullivan & Cromwell	12,400	5
3	4	White & Case	11,304	13
4	6	Freshfields Bruckhaus Deringer	9,574	12
5	19	Plesner	4,900	3
6=	3	Bredin Prat	4,900	2
6=	214	De Brauw Blackstone Westbroek	4,900	2
8	23	Darros Villey Maillot Brochier	4,900	1
9	-	Gleiss Lutz	3,950	1
10	16	Clifford Chance	3,505	5

Legal advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	Allen & Overy	2,716	14
2	8	CMS	519	14
3	4	White & Case	11,304	13
4	6	Freshfields Bruckhaus Deringer	9,574	12
5	3	Eversheds Sutherland	1,366	10
6	15	Linklaters	12,581	9
7	18	Latham & Watkins	2,514	9
8	38	Gianni & Origoni	1,651	8
9	9	Slaughter and May	2,163	7
10	30	Willkie Farr & Gallagher	1,215	7



Industrials & chemicals

Growth subsectors buttress weakening industrial demand

Industrial output in Europe and the wider EMEA region enjoyed serious tailwinds last year as economic demand snapped back. This momentum carried through much of the first half of this year, but warning signs are beginning to flash. The manufacturing Purchasing Managers Index (PMI), a gauge of economic health, fell to 52.1 in June from May's 54.6, as factory production declined for the first time in two years.

There is a clear weakness in demand, an inevitable consequence of rising inflation, and inventories of raw materials and unsold stock are rising. This means growth is looking more precarious than at any time since the start of the pandemic when lockdowns were first enforced.

This is reflected in the numbers. The I&C sector has seen one of the largest falls in M&A volume, with only the inflation-sensitive consumer sector seeing a bigger decline. There were 742 transactions, a year-on-year fall of 29.2%. Value, meanwhile, proved to be robust, coming in level with last year at €79.9bn.

Plastic fantastic

As much as a quarter of this value came from a single deal: Royal DSM's €19.3bn strategic takeover of Firmenich. No other I&C acquisition was valued above €5bn. The megadeal coincided with the German chemical firm Lanxess joining up with US private equity firm Advent International to buy Royal DSM's engineering materials business for around €3.7bn, creating a new venture for high-performance plastics.

DSM Engineering Materials produces polyamides, specialty polyesters, and other materials, complementing Lanxess' plastics business. The underlying growth driver for the deal is the ongoing electrification of the automotive industry, which is a core sector for the new JV as car manufacturers seek to make their vehicles more lightweight to improve their energy efficiency.

I&C M&A activity, 2019-HY 2022



Source: Mergermarket

I&C top bidders by value | HY 2022

	€(m)
Netherlands	19,856
Germany	13,643
USA	11,096
Sweden	5,660
United Kingdom	5,309

I&C top bidders by volume | HY 2022

	Deal count
USA	99
Germany	89
Sweden	74
France	65
Italy	63

Riding high on pharma demand

The second-largest deal touches on the fast-growing biopharmaceutical industry. Investment holding Armira paid €4.3bn for a 20% stake in Sartorius, taking shares from heirs of the founding Sartorius family. The company expects a CAGR of 10% over the next few years, fueled by the increasing importance of biologics in pharma end markets. Sartorius is highly acquisitive, adding companies and assets that will bolster its portfolio and market position, such as selected life sciences assets bought from Danaher in 2020.

The business is defensive, specifically its bioprocess solutions arm which benefits from high volumes of predictable recurring revenues due to the sale of single-use products and services that are integral to the modern drug development process, giving it high barriers to entry.

Another macro thematic manufacturing deal, the I&C sector's third-biggest, was the much-anticipated move by Siemens Energy to buy the remaining 33% of Siemens Gamesa that it did not already own, valued at €4bn.

The Spanish-German wind turbine maker's share price has more than halved since the beginning of 2021 after issuing a number of profit warnings, forcing Siemens to write down its existing investment in the company. This came as a result of spiraling raw material cost, clogged supply chains, and raging inflation.



I&C top 10 announced deals, HY 2022

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	31-May-22	Royal DSM N.V.	Firmenich S.A. (100% Stake)	Switzerland		19,309
2	09-Mar-22	Armira Beteiligungen GmbH & Co. KG; LifeScience Holding SCSp	Sartorius AG (20.04% Stake)	Germany	Sartorius Family	4,328
3	18-May-22	Siemens Energy AG	Siemens Gamesa Renewable Energy, S.A. (32.93% Stake)	Spain		4,048
4	31-May-22	Advent International Corporation; Lanxess AG	Royal DSM N.V. (engineering materials business) (100% Stake)	Netherlands	Royal DSM N.V.	3,700
5	03-Jan-22	CNH Industrial N.V. (Shareholders)	Iveco Group N.V.	Italy	CNH Industrial N.V.	3,489
6	02-Jun-22	Polski Koncern Naftowy Orlen S.A. (PKN Orlen S.A.)	Grupa LOTOS S.A. (100% Stake)	Poland	Government of Poland	3,474
7	07-Jun-22	Mubadala Investment Company PJSC; EQT AB	Envirotainer AB (100% Stake)	Sweden	Cinven Partners LLP; Novo Holdings A/S	2,800
8	31-May-22	Advent International Corporation	Lanxess AG (high performance materials business unit) (100% Stake)	Germany	Advent International Corporation; Lanxess AG	2,500
9	17-May-22	Petronas Chemicals Group Berhad	Perstorp Holding AB (100% Stake)	Sweden	PAI Partners S.A.S.	2,300
10	07-Jun-22	Energy Capital Partners Management, L.P.	Biffa plc (100% Stake)	United Kingdom		2,274

Investing for the future

As cyclical as the I&C sector is and despite the pressure that many manufacturers are currently under, there are clear long-term macro tailwinds that underpin M&A activity.

Investors have solid strategic rationales for the deals they are making today. In a lower-growth environment in which the cost of financing is also rising, a dynamic that has not been experienced since the 1970s, buyers are placing their bets on assets that have the potential to benefit from unstoppable, overarching catalysts such as demographic-led health pressures and government-sponsored sustainability targets. These have decades to play out and will sustain interest in I&C targets amid any short-term volatility.

I&C league tables

Financial advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	4	JPMorgan	38,972	17
2	3	Goldman Sachs & Co	31,164	11
3	47	Centerview Partners	24,530	4
4	-	BDT & Company	19,309	1
5	53	BNP Paribas	15,317	12
6	8	Bank of America	14,590	9
7	5	Rothschild & Co	14,417	22
8	9	Barclays	11,725	7
9	1	Citi	9,254	4
10	2	Morgan Stanley	8,651	7

Legal advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	33	Clifford Chance	28,046	16
2	28	Allen & Overy	25,580	11
3	82	Stibbe	25,509	5
4	17	Sullivan & Cromwell	23,459	5
5	341	Bredin Prat	21,124	4
6	242	Walder Wyss	19,717	5
7	56	Homburger	19,653	3
8	22	Baer & Karrer	19,315	4
9	59	Davis Polk & Wardwell	19,309	2
10	-	Oberson Abels SA	19,309	1

Financial advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	Deloitte	2,655	40
2	2	PwC	5,811	34
3	3	KPMG	443	31
4	5	Rothschild & Co	14,417	22
5	12	Clearwater International	146	18
6	17	JPMorgan	38,972	17
7	4	EY	155	17
8	6	Lincoln International	395	16
9	15	Houlihan Lokey	3,320	13
10	92	BNP Paribas	15,317	12

Legal advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	2	CMS	1,779	37
2	1	DLA Piper	1,174	35
3	3	White & Case	4,334	23
4	4	Baker McKenzie	4,241	22
5	28	Deloitte Legal	1,137	19
6	15	Clifford Chance	28,046	16
7	6	Freshfields Bruckhaus Deringer	13,149	16
8	23	Jones Day	3,009	15
9	44	PwC legal	2,486	15
10	94	Gianni & Origoni	873	15

Pharma, medical & biotech



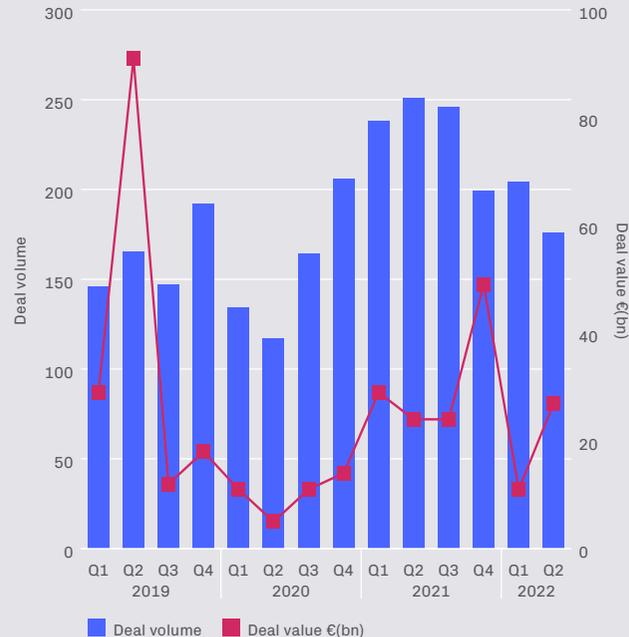
Private equity forever partial to PMB dealmaking

Pharmaceutical, medical & biotech (PMB) has become something of a crowded space. Financial investors like the space's fundamentals, and companies in the industry are under continued pressure to reshape their product portfolios.

However, the growth appeal means that buyers have to meet heady valuation multiples to win deals. Private markets have been inflated by growing interest in the segment. For instance, PE giant Bain & Co estimated that US\$93bn was raised by 358 healthcare-focused PE funds in 2021, more than four times the amount raised in 2006.

PE has been a major fixture in the sector in 2022. Overall, there were 380 deals, down 22.9% on last year, for a total value of €38.3bn, an annual decline of 26.9%. However PE soaked up 27.6% of this volume and a full 41.5% of value. Sponsors were responsible for no fewer than seven of the 10 largest buyouts in EMEA in H1.

**PMB M&A activity,
2019-HY 2022**



Source: Mergermarket

Outsourcing opportunities

In the largest of these deals, French sponsor Astorg Partners acquired contract drug development and manufacturing company (CDMO) CordenPharma from International Chemical Investors Group for €2.5bn, with the firm's founders reinvesting. CordenPharma runs facilities across the US and Europe that provide manufacturing and packaging services for pharmaceutical ingredients and drug products.

Notably, it has an agreement with Moderna to produce an ingredient in its COVID-19 vaccine. Astorg noted that the deal falls under its thematic pharma services strategy as the industry increasingly outsources to CDMOs. The global CDMO market is projected to nearly double from US\$81.9bn in 2020 to US\$159.5bn by 2027, according to Valuates Reports, a CAGR of 10% during 2021-2027.

UK buyout firm Permira and the Abu Dhabi Investment Authority were responsible for the next largest deal—the €2.1bn acquisition of Italy's Kedrion Biopharma, with PE fund Fondo Strategico Italiano and the Marcucci family exiting the company, which develops medicines derived from human blood plasma.

PMB top bidders by value | HY 2022

	€(m)
USA	10,160
United Kingdom	7,329
France	6,871
South Africa	4,660
Belgium	2,202

PMB top bidders by volume | HY 2022

	Deal count
United Kingdom	72
USA	45
France	37
Germany	33
Sweden	28

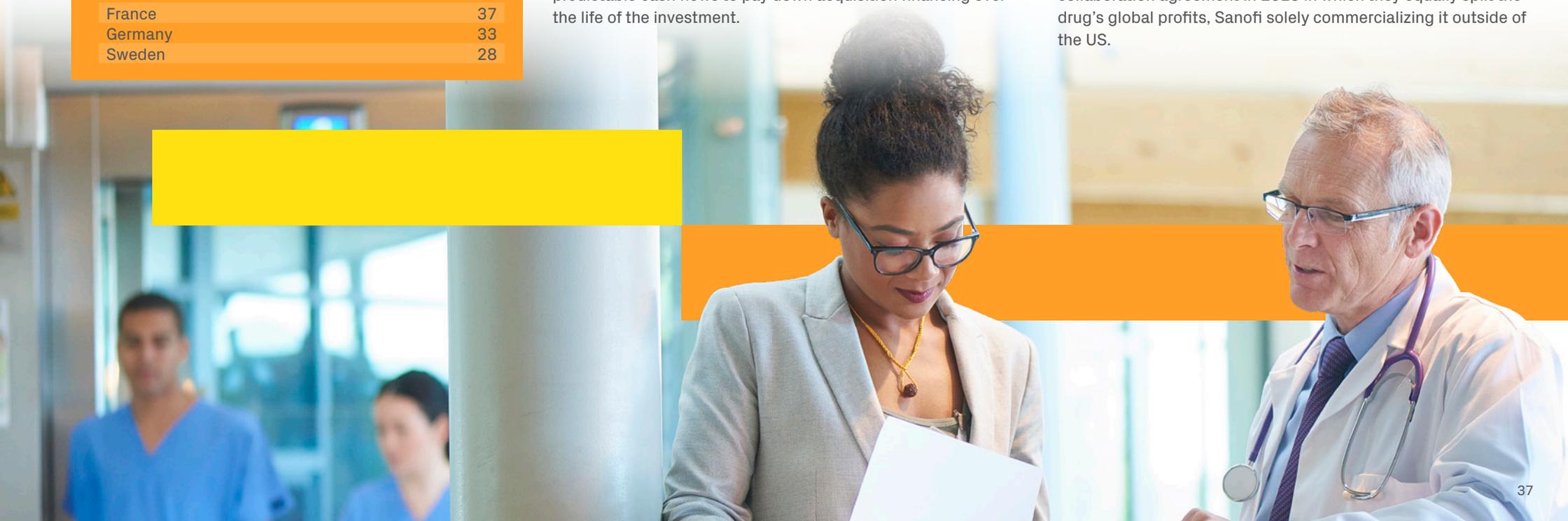
Dependable plays

Goldman Sachs' private equity division was responsible for the third-biggest leveraged buyout when it met an enterprise value of €1.9bn for Dutch pharma player Norgine. The company's owners the Stein family remain significant stakeholders, having established the business more than a century ago.

Norgine has around 40 products including the laxative Movicol, its core product of 25 years, as well as a diversified pipeline. The transaction illustrates the attraction of over-the-counter pharma firms that own products with broad demand. These are also a good fit for leveraged transactions, which require predictable cash flows to pay down acquisition financing over the life of the investment.

One major deal that fell by the wayside demonstrates how current events have impacted seemingly unrelated sectors. In February, precision equipment manufacturer Spectris tabled a €2.1bn bid for Oxford Instruments, a nanotechnology tools and services provider. However, Spectris abandoned the deal a few weeks later, citing ongoing market uncertainties as a consequence of Russia's invasion of Ukraine.

The only other PMB deal featuring a corporate bidder to make it into the top 10 was Regeneron Pharmaceuticals' €1.03bn purchase of Sanofi's share in their exclusive license rights to cancer drug Libtayo. The two companies entered into a collaboration agreement in 2015 in which they equally split the drug's global profits, Sanofi solely commercializing it outside of the US.



Private equity's preference for pharma

The fundamentals of the PMB sector should ensure that sponsors maintain their interest. PE funds have been leaning heavily into this growing, defensive sector, including in pharma assets where there is low pipeline development risk. And that shows no signs of diminishing. If anything, the specter of inflation combined with slowing GDP growth will make healthcare assets even more sought after as a hedge against these pressures.

The CDMO subsector is an obvious choice for PE, which has taken an interest in pharma outsourcing for some time already. Drug development is a complex business and companies that can assist in navigating regulatory approvals, manage manufacturing schedules, and scale up production are in hot demand. But PE will also buy medium-sized pharma companies outright where they see consistent, recurring growth.

High-value strategic pharma transactions may be less forthcoming. Over the past 18 months, megadeals have been notably absent in Europe as major players instead focus on collaboration and partnership agreements to develop new products and share distribution and sales.

PMB top 10 announced deals, HY 2022

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	09-Jun-22	Remgro Limited; SAS Shipping Agencies Services SARL	Al Noor Hospitals Plc (55.44% Stake)	United Arab Emirates		4,620
2	02-May-22	Astorg Partners	Corden Pharma International GmbH (100% Stake)	Germany	International Chemical Investors S.E.	3,000
3	20-Jan-22	Permira Advisers LLP; Abu Dhabi Investment Authority; Permira Funds LLC	Kedrion S.p.A. (100% Stake); BPL Holdings Limited (100% Stake)	Italy	FSI SGR S.p.A.; Tiancheng International Investment Limited	2,410
4	28-Feb-22	Spectris Plc	Oxford Instruments Plc (100% Stake)	United Kingdom		2,138
5	26-May-22	Goldman Sachs (private equity operations)	Norgine B.V.	Netherlands		1,868
6	30-Jun-22	TPG Capital L.P.	DOC Generici s.r.l. (100% Stake)	Italy	Intermediate Capital Group Plc; Merieux Equity Partners S.A.S.	1,500
7	04-Apr-22	Kensington Capital Partners Limited; Three Hills Capital Partners LLP; Sheikh Holdings Group (Investments) Limited; Belgravia Investments Ltd.	CareTech Holdings Plc (100% Stake)	United Kingdom		1,489
8	04-Apr-22	DBAY Advisors Limited	CareTech Holdings Plc (98.21% Stake)	United Kingdom		1,446
9	28-Mar-22	The Carlyle Group; PAI Partners S.A.S.	Theramex HQ UK Limited (100% Stake)	United Kingdom	CVC Capital Partners Limited	1,276
10	02-Jun-22	Regeneron Pharmaceuticals, Inc.	Sanofi S.A. (exclusive license rights to cancer drug Libtayo) (100% Stake)	France	Sanofi S.A.	1,029

PMB league tables

Financial advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	5	Morgan Stanley	9,960	6
2	13	Jefferies	9,386	7
3	9	Rothschild & Co	7,859	21
4	103	Jamieson Corporate Finance	6,554	5
5	4	Lazard	5,640	9
6	1	Goldman Sachs & Co	5,224	9
7	6	Bank of America	5,102	5
8	3	Centerview Partners	5,102	3
9	23	Credit Suisse	4,984	2
10	-	Nomura Holdings	4,620	1

Legal advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	3	Latham & Watkins	11,511	13
2	8	Freshfields Bruckhaus Deringer	7,692	7
3	125	EY (law)	5,759	7
4	9	Goodwin Procter	5,222	21
5	20	Linklaters	3,168	8
6	131	Walder Wyss	3,129	3
7	97	Pedersoli Studio Legale	2,477	7
8=	145	Giliberti Tricornia e Associati	2,410	2
8=	-	Maisto e Associati	2,410	2
10	-	Carnelutti Studio Legale Associato	2,410	1

Financial advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	2	Rothschild & Co	7,859	21
2	9	BDO	-	17
3	4	Deloitte	59	14
4	5	EY	2,675	10
5	13	Lazard	5,640	9
6	7	Goldman Sachs & Co	5,224	9
7	1	PwC	435	8
8	26	Jefferies	9,386	7
9	6	KPMG	-	7
10	25	Morgan Stanley	9,960	6

Legal advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	4	Goodwin Procter	5,222	21
2	12	Cuatrecasas	115	16
3	3	Latham & Watkins	11,511	13
4	2	CMS	880	12
5	1	DLA Piper	1,096	11
6	14	White & Case	2,333	10
7	6	Baker McKenzie	941	9
8	111	Giovannelli e Associati	160	9
9	7	Linklaters	3,168	8
10	9	Taylor Wessing	2,046	8

Real estate



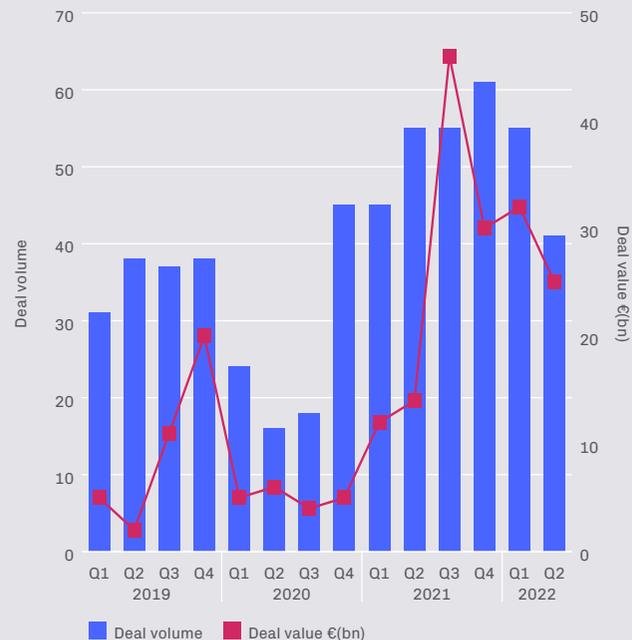
Hunt for yield keeps selective real estate M&A in vogue

While the pandemic changed the world of work, putting pressure on retail and office space, one factor has remained consistent: institutional investors continue to be drawn to real estate as a dependable source of yield.

This has been especially well suited to Europe, where bond yields have been negative in real terms. That calculus may change as the monetary tightening cycle gets underway; however, so far in 2022, M&A in the sector has delivered impressive performance.

Although real estate had fewer deals than any other sector, it saw a significant rise in value. There were 96 deals, down only 4%, and these were valued at a total of €57bn, up by 115.1%.

Real estate M&A activity, 2019-HY 2022



Source: Mergermarket

Halls of residence

The blockbuster Mileway transaction, which involved Blackstone Group paying €21bn for Europe's largest last-mile logistics business, topped the rankings. In second place, Israel-based real estate investment company Norstar Holdings was targeted by real estate firm Tnuport with a €6.8bn offer.

UK student accommodation has also been drawing institutional interest. This type of stock tends to deliver higher yields and for a longer period. It is not uncommon for developers to offer between 8% and 10% net returns for up to five years, luring private equity real estate investors.

Singapore's sovereign fund GIC alongside Greystar Real Estate Partners, a rental housing specialist, formed a joint venture to acquire Student Roost, the UK's third-largest purpose-built student accommodation provider, from one of Brookfield's funds for €3.9bn. The company owns a portfolio that includes 23,000 beds with a secured development pipeline of approximately 3,000 further beds across key university cities. The strategy is particularly well-suited to the UK, which has a world-class higher education market that attracts students from around the globe.



Do the REIT thing

Despite the benefits of flexible working for staff, many companies still prefer their employees to work together onsite. Real estate investment trusts (REITs) with a core focus on office space took a bruising in 2020 and 2021 as the future of working hung in the balance. Brookfield believes this was an overreaction, which underscored its decision to acquire Belgian REIT Befimmo for €2.6bn in the first quarter.

Prime locations remain in high demand and, in the UK, two REITs, Capital & Counties Properties and Shaftesbury, agreed to a €2.6bn merger to create a trust focused exclusively on London's West End, with around 2.9 million square feet of lettable space in the likes of Covent Garden, Carnaby, Chinatown, and Soho. The merged entity is well hedged in that around 60% of its portfolio spans the retail and hospitality space, with the remaining 40% catering to office space and residential accommodation.

Real estate top bidders by value | HY 2022

	€(m)
USA	27,239
United Kingdom	7,941
Israel	6,995
Canada	3,677
Spain	2,328

Real estate top bidders by volume | HY 2022

	Deal count
United Kingdom	14
USA	11
France	10
Spain	8
Sweden	6
Germany	6

Real estate top 10 announced deals, HY 2022

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	15-Feb-22	Blackstone Group Inc.	Mileway B.V. (100% Stake)	Netherlands		21,000
2	25-Apr-22	Tnuport 1990 Ltd.	Norstar Holdings Inc (100% Stake)	Israel		6,766
3	30-May-22	Greystar Real Estate Partners, LLC; GIC Real Estate Pte. Ltd.	Student Roost (100% Stake)	United Kingdom	Brookfield Asset Management Inc.	3,877
4	25-Feb-22	Brookfield Asset Management Inc.; RE Invest Belgium S.A.	Befimmo S.A. (100% Stake)	Belgium		2,588
5	16-Jun-22	Capital & Counties Properties Plc	Shaftesbury Plc (74.76% Stake)	United Kingdom		2,573
6	11-May-22	LXi REIT PLC	Secure Income REIT Plc (100% Stake)	United Kingdom		2,457
7	23-May-22	Oaktree Capital Management L.P.; CURA Vermögensverwaltung GmbH; Hercules Holdings SARL	Deutsche Euroshop AG (80% Stake)	Germany		2,224
8	01-Apr-22	Banco Bilbao Vizcaya Argentaria S.A.	Tree Inversiones Inmobiliarias, S.A. (100% Stake)	Spain	Merlin Properties Socimi, S.A.	1,990
9	14-Apr-22	CPI Property Group	S IMMO AG (57.45% Stake)	Austria		1,894
10	14-Mar-22	The Office Group Limited	Fora Space Limited (100% Stake)	United Kingdom	Brockton Capital LLP	1,498

Evergreen appeal of bricks and mortar

While the retail sector has been in decline for some time and was further buffeted by the pandemic, desirable shopping locations in iconic city centers continue to be highly sought after and there is little sign of that changing. Even as consumer companies and retailers shrink their physical footprints, flagship stores will remain.

The same is true for office space, with most businesses preferring hybrid approaches to working, which will ensure continued demand for office space. The focus among investors will be on high-quality assets that can command attractive rents in the face of a rising interest rate environment and which enable institutional investors to secure yields that are sufficiently above what they can achieve from traditional fixed income assets.

Real estate league tables

Financial advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	13	Rothschild & Co	31,347	10
2	1	JPMorgan	30,413	6
3	-	BNP Paribas	26,211	4
4	4	Goldman Sachs & Co	25,973	4
5	35	Deutsche Bank	25,812	3
6	2	Morgan Stanley	24,877	2
7	-	Eastdil Secured	22,089	2
8	9	Bank of America	21,125	2
9	-	RBC Capital Markets	21,000	2
10	38	Jones Lang LaSalle	21,000	1

Legal advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	-	Hengeler Mueller	23,224	2
2=	60	Bech-Bruun	21,000	1
2=	-	Simpson Thacher & Bartlett	21,000	1
4	1	Kirkland & Ellis	7,554	3
5	-	Weil Gotshal & Manges	5,147	2
6	2	Linklaters	4,002	4
7	13	Freshfields Bruckhaus Deringer	2,929	3
8	15	Hogan Lovells International	2,698	2
9	27	White & Case	2,659	2
10	-	Stephenson Harwood	2,638	2

Financial advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	25	Rothschild & Co	31,347	10
2	2	JPMorgan	30,413	6
3	6	Lazard	5,200	6
4	26	HSBC	10,502	5
5	5	PwC	1,043	5
6	-	BNP Paribas	26,211	4
7	10	Goldman Sachs & Co	25,973	4
8	29	Barclays	7,345	4
9	41	Deutsche Bank	25,812	3
10	3	Deloitte	130	3

Legal advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	4	Linklaters	4,002	4
2	12	Clifford Chance	1,628	4
3	10	Kirkland & Ellis	7,554	3
4	7	Freshfields Bruckhaus Deringer	2,929	3
5	-	Osborne Clarke	572	3
6	1	CMS	139	3
7	-	Hengeler Mueller	23,224	2
8	-	Weil Gotshal & Manges	5,147	2
9	16	Hogan Lovells International	2,698	2
10	41	White & Case	2,659	2

A woman with dark hair, wearing a green blouse and a beaded necklace, is looking down at a tablet computer she is holding. The background is a bright, modern office with large windows and other people working in the distance. There are decorative orange and grey rectangular blocks on the right side of the image.

Telecoms, media & technology

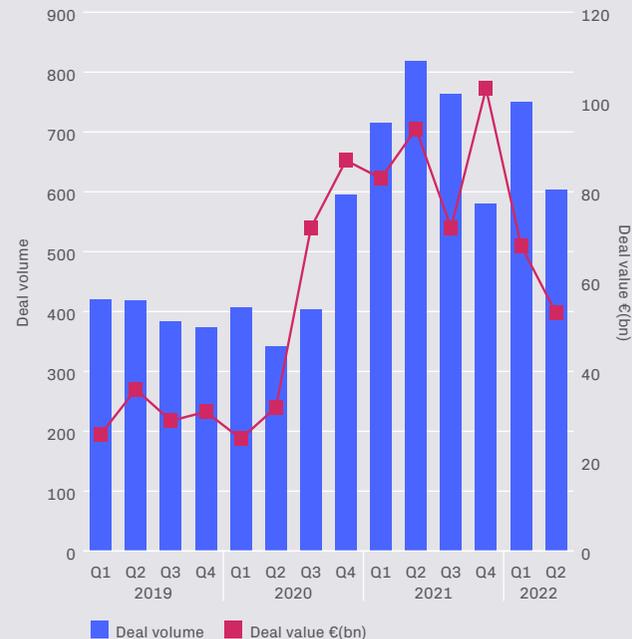
Telecommunications reigns supreme as tech takes a backseat

TMT is still, by some distance, the hottest sector in terms of activity. Unlike most other industries, TMT was largely unaffected by the pandemic and in many cases benefited from it. The acceleration in the digital transformation of the global economy lifted tech companies as business activity became reliant on fast, reliable connectivity.

Some parts of media have been less well insulated, owing to declines in traditional advertising, though digital formats benefited at their expense and consumers occupied themselves over lockdown periods with streaming subscription services and video gaming.

In 2022, TMT has been lifted by a busy telecoms market—half of the top 10 deals involved telco targets. All told, there were 1,353 deals, a downturn of only 11.8%, with €120.5bn invested, down 32.1% on last year.

TMT M&A activity, 2019-HY 2022



Source: Mergermarket

Saudi telco market leader

The €8.1bn sale of Orange's Spanish business to local competitor Masmovil in March came out on top. Second to this was US chipmaking giant Intel's €5.1bn purchase of Tower Semiconductor, which is being integrated into Intel Foundry Service to offer chip manufacturing capacity to third-party companies.

The third-biggest deal saw Emirates Telecommunications Group up its stake in Etihad Etisalat by just over 23%. The company, which trades under the brand Mobily and offers fixed line, mobile telephony, and internet services, has a dominant position in Saudi Arabia, where it holds an approximate 40% market share. It owns the largest fiber-to-the-home network in the country and one of the largest data center systems in the world.

The acquisition came on the heels of a standout year for Mobily, with its profits up 37% in 2021. Shortly after the deal was confirmed, the company signed a memorandum of understanding with Telecom Egypt to build the first subsea cable to directly connect Saudi Arabia to Egypt. Mobily seeks to enhance its global infrastructure and establish Saudi Arabia as an international hub for communication services and data traffic, in line with the government's Saudi Vision 2030.



Something special this way comes

There was a rare European special purpose acquisition company (SPAC) sighting in H1 with Pegasus Entrepreneurial Acquisition Company merging with FL Entertainment, a French company with two core business lines. One of these is TV content production under the brand Banijay, which owns the rights to shows such as MasterChef, Big Brother, and SAS Who Dares Wins. The other side of the business, Betclix Everest Group, claims to be the fastest-growing online sports betting platform in Europe.

Across Europe, Amsterdam was the most active venue for SPAC issuance ahead of Frankfurt, owing to favorable Dutch regulations and the international appeal of the Euronext market. Meanwhile, the UK introduced a new SPAC-centric listing regime in August last year. However, despite these attempts to seduce sponsors, SPAC activity has tailed off dramatically this year in line with the broader equity market sell-off.

TMT top bidders by value | HY 2022

	€(m)
USA	38,469
United Kingdom	16,190
Spain	12,398
United Arab Emirates	10,863
France	9,768

TMT top bidders by volume | HY 2022

	Deal count
USA	302
United Kingdom	198
France	146
Germany	104
Sweden	82

TMT top 10 announced deals, HY 2022

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	08-Mar-22	Masmovil Ibercom S.A. (Spain business)	Orange Espagne, S.A.U. (Spain business) (100% Stake)	Spain	Orange S.A.; Masmovil Ibercom S.A.	8,100
2	15-Feb-22	Intel Corporation	Tower Semiconductor Ltd. (100% Stake)	Israel		5,140
3	16-Mar-22	Emirates Telecommunications Group Company PJSC	Etihad Etisalat (23.01% Stake)	Saudi Arabia		4,907
4	10-May-22	Pegasus Entrepreneurial Acquisition Company Europe B.V.	FL Entertainment N.V. (100% Stake)	France	Financiere Lov S.A.S.	4,754
5	14-May-22	Emirates Telecommunications Group Company PJSC; Atlas 2022 Holdings Ltd.	Vodafone Group Plc (9.8% Stake)	United Kingdom		4,229
6	28-Mar-22	CVC Advisers Ltd.	Telecom Italia S.p.A. (Enterprise Division) (49% Stake)	Italy	Telecom Italia S.p.A.	2,940
7	10-Mar-22	Turkiye Varlik Fonu	Turk Telekomunikasyon A/S (55% Stake)	Turkey	Turkiye Is Bankasi A/S; Turkiye Garanti Bankasi A/S; Akbank T.A.S.	2,890
8	21-Feb-22	Apollo Global Management, LLC	Worldline S.A. (terminals, solutions & services business) (100% Stake)	France	Worldline S.A.	2,600
9	28-Jun-22	Joffre Capital	Playtika Ltd. (25.73% Stake)	Israel	Giant Investment Co., Ltd.	2,111
10	03-Jun-22	Cinven Partners LLP	Euro Techno Com S.A.S. (100% Stake)	France	Carlyle Group Inc.	2,000

Tech takes control

The technology sector has come under a great deal of pressure in the past six months. Companies' valuations have tumbled, particularly high-growth assets with limited or no profitability that are valued on a discounted cash flow basis. And spiking inflation can only make this worse.

However, the underlying strength of the sector remains in spite of this valuation reset. The economy, business activity, and consumption continue to digitalize. Over the next 12 months, there is likely to be greater focus on genuine product market fit over hype as liquidity has become more constrained and capital allocation more selective.

Against the risk-off backdrop, it was almost inevitable that telecoms would take a more central role in dealmaking in recent months and services in the sector still remain highly localized in Europe. This leaves ample headroom for further consolidation in the future.

TMT league tables

Financial advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	Goldman Sachs & Co	31,153	24
2	2	JPMorgan	22,016	12
3	9	BNP Paribas	16,587	6
4	13	Lazard	14,246	13
5	35	Santander Corporate Investment Banking (SCIB)	11,378	3
6	7	Morgan Stanley	9,135	9
7	17	Barclays	8,908	7
8	230	Credit Agricole	8,442	4
9	27	UBS Investment Bank	7,911	7
10	14	Rothschild & Co	7,600	23

Legal advisors by value

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	Latham & Watkins	18,065	38
2	6	Freshfields Bruckhaus Deringer	13,672	19
3	38	Uria Menendez	12,339	12
4	116	Cleary Gottlieb Steen & Hamilton	9,053	10
5	4	White & Case	8,721	50
6	14	Garrigues	8,658	16
7	3	Allen & Overy	8,651	29
8	94	Perez-Llorca	8,198	7
9	2	Kirkland & Ellis	7,438	29
10	24	Skadden Arps Slate Meagher & Flom	6,917	10

Financial advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	1	PwC	3,874	45
2	4	Deloitte	4,045	41
3	6	Goldman Sachs & Co	31,153	24
4	10	Houlihan Lokey	3,742	24
5	2	EY	1,208	24
6	9	Rothschild & Co	7,600	23
7	3	KPMG	4,183	17
8	11	Oaklins	265	16
9	37	Cambon Partners	263	16
10	25	GP Bullhound	1,432	14

Legal advisors by volume

HY 2022	HY 2021	Company name	Value (€m)	Deal count
1	6	Goodwin Procter	4,029	58
2	1	DLA Piper	4,172	52
3	3	White & Case	8,721	50
4	4	Orrick Herrington & Sutcliffe	4,670	49
5	5	CMS	1,342	49
6	2	Latham & Watkins	18,065	38
7	19	Jones Day	2,715	32
8	8	Allen & Overy	8,651	29
9	7	Kirkland & Ellis	7,438	29
10	34	Cooley	1,722	23

About this report

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Editors (Acuris Studios): Julian Frazer, Yining Su



For a full version of the Mergermarket M&A deal database inclusion and league table criteria, go to: www.mergermarket.com/pdf/deal_criteria.pdf



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