

# Deal Drivers: EMEA HY 2023

A spotlight on mergers and  
acquisitions trends in **2023**

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# Foreword: Prolonged volatility puts damper on EMEA dealmaking

The EMEA M&A market is currently subject to an array of market pressures. Sky-high inflation, dampening economic demand, and the ongoing Russia-Ukraine conflict mean that dealmakers are operating in a unique period of uncertainty. While M&A in the region remained resilient in 2022, it would seem that market challenges are beginning to have a material impact on deal activity in the region.

The European economy has certainly hit hard times. The euro area dipped into a recession in the six-month period up until March 2023—the first time since the Covid-19 pandemic. Rising gas prices following Russia's invasion of Ukraine saw inflation rise to record highs at the end of 2022. This, combined with unsustainable food prices, prompted a cost-of-living crisis across much of the region.

## Signs of life

Stubbornly high prices mean that interest rates show no sign of decreasing, at least in the near term. In June, the European Central Bank (ECB) raised eurozone interest rates to 3.5%—its eighth successive rate rise and the highest rate since 2001. The Bank of England, meanwhile, increased UK interest rates to 5% in the same month. Some analysts are predicting UK rates to rise even further—peaking at 6.5% by the end of the year.

Yet, while the situation may seem bleak, there are signs of a tentative return to growth within the EMEA region. The economic forecast for European Union growth has been marginally revised upwards on the back of falling gas prices—to 1% in 2023 and 1.7% in 2024, according to figures published by the European Commission. The annual inflation rate in the euro area, meanwhile, decreased to 5.5% in June 2023, down from a decade-high 8.1% a year earlier. It will, however, take time for these trends to translate into a more active deal market.

Within a challenging deal environment, corporates will want more than ever to ensure that there is an excellent strategic fit with their deal target, prompting a more selective approach. Private investors, meanwhile, will be looking towards opportunities in struggling sectors and capitalizing on volatile markets.



# Outlook: EMEA heat chart

For dealmakers in EMEA, the first six months of 2023 were defined by risk factors largely beyond their control. With inflation having soared last year to levels not seen in decades, policymakers were empowered to increase interest rates at a markedly aggressive pace. The effects of rising rates took some time to feed through into the economy, but they are now plain for all to see.

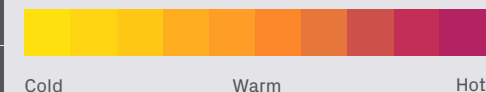
For consumers, household budgets are stretched thin; in the business world, insolvencies are up; and for would-be dealmakers, acquiring financing is considerably more challenging than it has been in recent memory.

EMEA's M&A arena was, unsurprisingly, quite muted. Megadeals all but fell by the wayside, and few transactions attracted positive media attention. Perhaps the most notable was UBS's takeover of Swiss rival Credit Suisse after the storied financial institution collapsed in March.

But for all that tumult, some M&A forecasters would argue the worst is behind us. Though monetary policymakers in EMEA refuse to be drawn into complacency, recent inflation data is better than anticipated, and most people assume this current interest rate cycle is nearing its end. To suggest that a rapid, widespread bounce back in M&A is forthcoming would be to paint a picture with too broad a brush, but there will invariably be pockets of positive activity on which dealmakers can seize.

Heat chart based on potential companies for sale

	UK & Ireland	DACH	France	Nordics	Italy	Iberia	Benelux	Turkey, Middle East & Africa	CEE & SEE	TOTAL
TMT	121	97	65	55	28	43	19	100	121	649
Industrials & chemicals	98	100	39	54	61	33	25	40	73	523
Consumer	62	60	25	15	82	34	20	63	79	440
Pharma, medical & biotech	53	66	16	42	12	19	36	30	38	312
Business services	76	25	20	26	19	37	22	32	47	304
Financial services	62	22	34	14	24	17	22	39	54	288
Energy, mining & utilities	25	12	12	19	17	25	10	62	39	221
Leisure	41	8	5	8	14	12	10	17	18	133
Construction	7	13	3	6	8	12	4	22	28	103
Transportation	9	7	6	9	7	8	4	25	16	91
Real estate	4	2	1	5		10	2	12	9	45
Agriculture	1	1	5	3		4	2	9	14	39
Defense	1							1	1	3
<b>TOTAL</b>	<b>560</b>	<b>413</b>	<b>231</b>	<b>256</b>	<b>272</b>	<b>254</b>	<b>176</b>	<b>452</b>	<b>537</b>	<b>3,151</b>



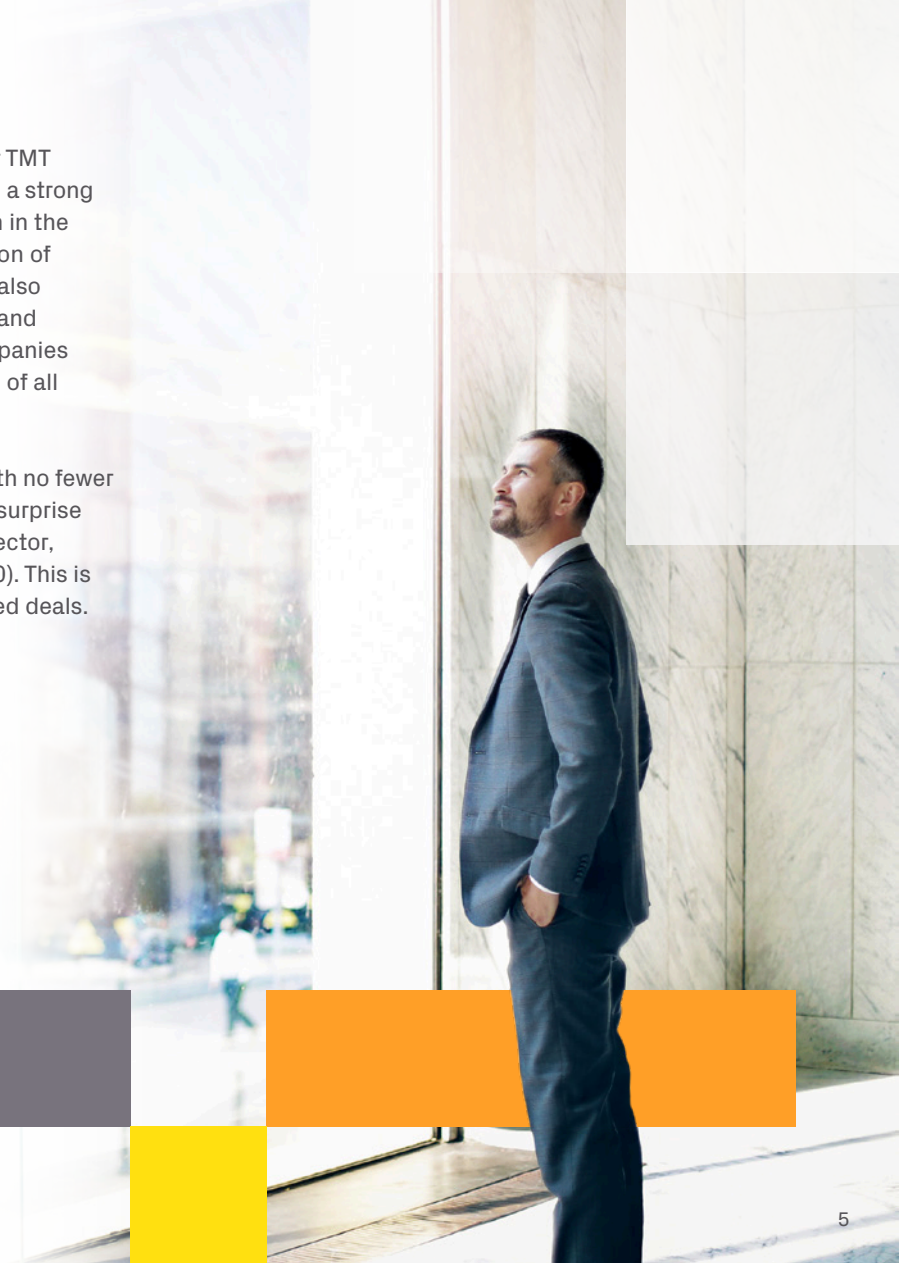
Note: The Intelligence Heat Charts are based on 'companies for sale' tracked by Mergermarket in the respective regions between January 01, 2023 and June 30, 2023. Opportunities are captured according to the dominant geography and sector of the potential target company.

The technology, media & telecommunications (TMT) and industrial & chemicals (I&C) sectors are expected to be the busiest for dealmaking in EMEA over the next 12 months, continuing the trend seen over recent years and affirming both industries' significance to the regional economy.

According to the 'companies for sale' stories tracked by Mergermarket, the pipeline for deals in the TMT sector is red hot, with 649 reports of assets coming to market or being proactively circled by buyers, representing 21% of all deal stories. The UK & Ireland and CEE & SEE regions are expected to see the most TMT dealmaking, equally matched with 121 (19%) potential deals apiece. The latter subregion in particular has taken great strides to become a hotbed for technological innovation over recent years, and these efforts appear to be translating into heightened deal activity.

Turkey, the Middle East & Africa, including Israel and sub-Saharan Africa, is also expected to be active for TMT dealmaking—100 deals are in the pipeline. Boasting a strong start-up culture, Israel is the backbone of innovation in the region and will be responsible for a substantial portion of these deals. The region, rich in natural resources, is also expected to contribute the largest share of energy- and mining-related transactions, having logged 62 'companies for sale' stories relating to the sector, or almost 30% of all such stories across EMEA.

The I&C sector also offers plenty of deal potential, with no fewer than 523 deals in the pipeline. It should come as no surprise that DACH, traditionally the driver of activity in the sector, looks set to deliver the greatest number of deals (100). This is followed closely by the UK & Ireland, with 98 predicted deals.





All sectors



# Summary: EMEA deal market stutters, but bright spots remain

Against a backdrop of market volatility and prolonged uncertainty, EMEA dealmaking has been slow to pick up through the first six months of 2023. The aggregate value of deals recorded in H1 declined for a third consecutive six-month period, with €336bn-worth of transactions representing a 48% drop year-on-year. The volume of deals also declined over the same period, albeit by a smaller margin of 20.5%, with 7,389 deals recorded.

Dealmakers are putting their plans on hold as market pressures take a toll on the industry. There were just six megadeals (those worth in excess of €5bn) announced in H1. To put this in perspective, there were 21 deals within this price range announced throughout 2022, and 46 the year prior.

Yet there are signs that activity could ramp up as the year progresses, with total deal value increasing by 57% between Q1 and Q2, even as deal volume declined quarter-on-quarter—a sign of optimism in an otherwise relatively underwhelming six months of dealmaking.

## Telco deals propel TMT M&A

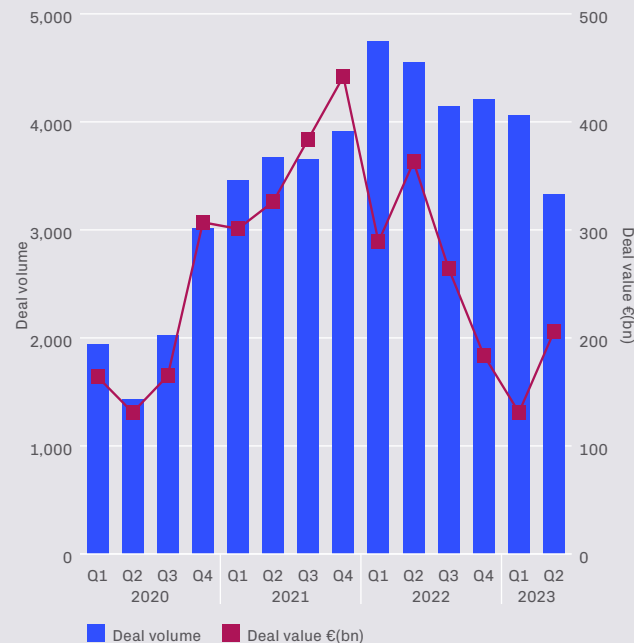
In line with recent years, TMT was the most active sector for EMEA dealmaking, with 1,743 deals worth a combined €68bn announced in H1. While still the dominant sector across the region by some stretch—representing around a quarter of EMEA M&A in volume terms and over a fifth of total value—TMT dealmaking was substantially less active than in 2022, down 48% by value and 28% by volume year-on-year.

Plunging tech valuations have limited the number of attractive M&A opportunities in the sector. The shock collapse in the US of tech-favorite Silicon Valley Bank, meanwhile, has put the European start-up industry on edge, with financing widely cut.

The telecoms sector remains the driving force behind TMT M&A activity, with consolidation continuing to generate a healthy pipeline of deals. The largest such transaction was UK-based Vodafone's purchase of Hutchison 3G UK.

The merger of the two telco giants underscores pressures within the industry due to its tight profit margins. Moreover, some mobile carriers are increasingly finding their services overlap with tech and media firms, as customers increasingly consume content on their phones, giving rise to growing tensions regarding how content-related revenues are distributed.

## All sectors M&A activity, 2020-HY 2023



Source: Mergermarket



## Climate change drives agribusiness boom

Despite being the busiest sector overall, major TMT transactions were absent from the top of the EMEA deal table in H1 2023. The highest valued deal of the year so far—US crop merchant Bunge’s €16bn merger with Glencore-backed competitor Viterra, headquartered in the Netherlands—instead fell within the business services sector.

The combination of the two businesses will create a global grain trading giant able to compete with the largest players in the market, namely US-based Cargill and Archer Daniels Midland, as well as Europe-based Louis Dreyfus.

Regional droughts caused by climate change, in addition to the war in Ukraine, which has generated major volatility in the global grain economy, mean that a diversified market and varied crop selection are more important than ever for agribusiness firms. This was a major driver behind the deal, according to Bunge Chief Executive Greg Heckman.

## All sectors top sectors by value | HY 2023

	€(m)
TMT	67,961
Business services	45,268
Industrials & chemicals	45,057
Financial services	40,742
Energy, mining & utilities	37,019

## All sectors top sectors by volume | HY 2023

	Deal count
TMT	1,743
Business services	1,169
Industrials & chemicals	1,168
Consumer	632
Pharma, medical & biotech	535

## All sectors top bidders by value | HY 2023

	€(m)
USA	74,534
United Kingdom	52,330
France	47,172
Sweden	16,047
Germany	14,080

## All sectors top bidders by volume | HY 2023

	Deal count
United Kingdom	1,126
France	881
USA	798
Germany	598
Sweden	509



## Energy transition prompts mega-merger

I&C finished third behind TMT and business services in terms of aggregate H1 deal value, with a total of €45.1bn spent across 1,168 deals, representing year-on-year declines of 47% and 9.4%, respectively, for the sector.

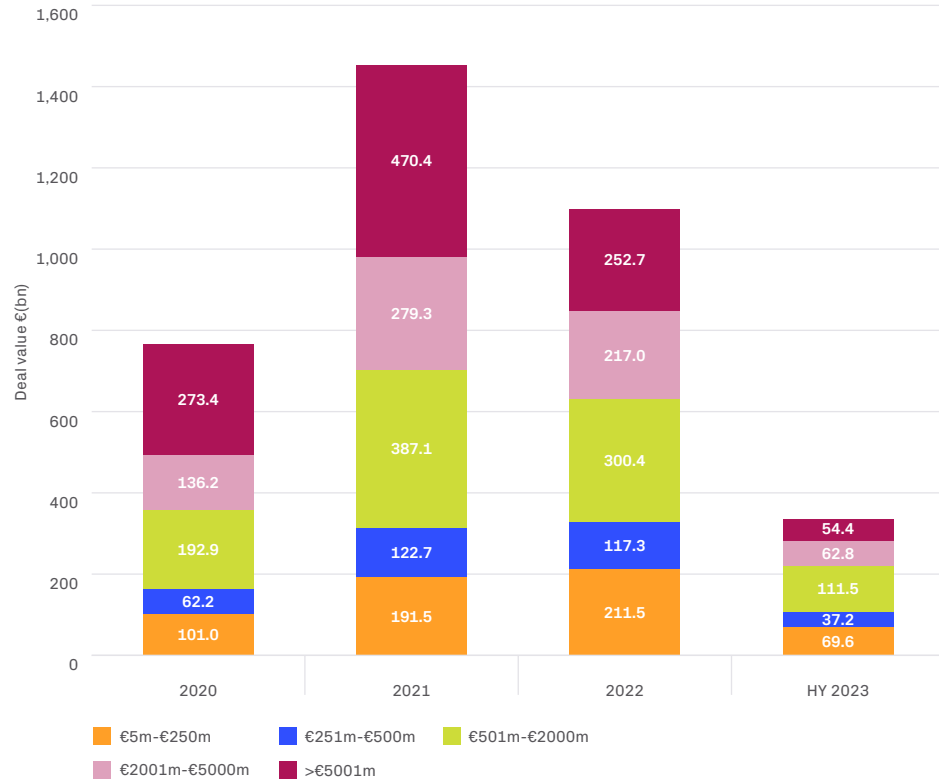
The drive towards less carbon-intensive fuel sources prompted the biggest I&C deal of the year so far in EMEA—Carrier Global’s €12bn purchase of Viessman Climate Solutions, a manufacturer of heat pumps and other climate-friendly heating services. As a provider of heating, ventilation, and air conditioning solutions, Carrier sees the deal as a perfect opportunity to expand its offering of climate-friendly products.

The need to offer less carbon-intensive solutions to consumers is fast becoming a major driver of dealmaking in the I&C sector. Yet, aside from this bumper deal, I&C deals were notably absent from the 10 largest EMEA transactions in H1. This trend reflects relatively weak recent performance for the sector, which is currently in contraction, with manufacturing output dropping by the day.

## All sectors top 10 announced deals, HY 2023

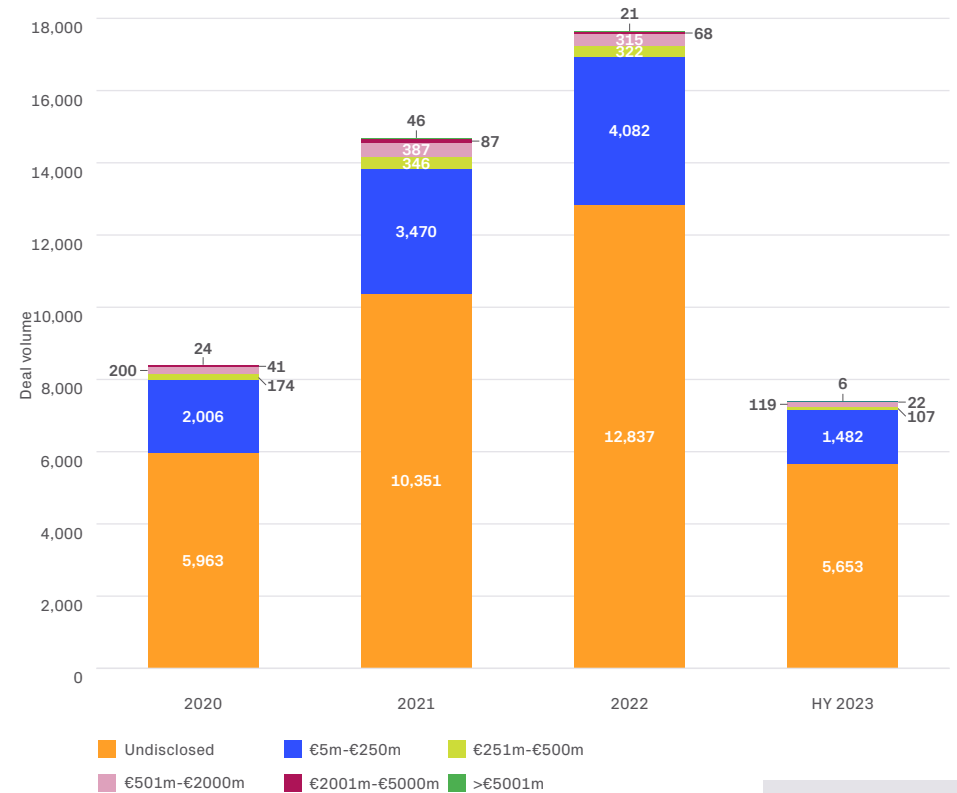
	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value (€m)
1	13-Jun-23	Bunge Ltd.	Viterra Ltd. (100% Stake)	Business services	Glencore Plc; Canada Pension Plan Investment Board; British Columbia Investment Management Corporation	15,967
2	25-Apr-23	Carrier Global Corporation	Viessmann Climate Solutions SE (100% Stake)	Industrials & chemicals	Viessmann Group GmbH & Co KG	12,000
3	22-May-23	NatWest Group Plc	NatWest Group Plc (4.95% Stake)	Financial services	UK Government Investments Limited	8,856
4	14-Jun-23	Vodafone UK Ltd.	Hutchison 3G UK Limited (100% Stake)	TMT	Vodafone Group Plc; CK Hutchison Holdings Ltd.	6,944
5	13-Apr-23	Luxinva S.A.; EQT Fund Management S.a.r.l.; EQT AB	Dechra Pharmaceuticals Plc (100% Stake)	Pharma, medical & biotech		5,549
6	01-Feb-23	Caisse des Depots et Consignations – CDC; CNP Assurances S.A.; MAIF; Mutuelle d'Assurances du Corps de Sante Francais	Orpea S.A. (50.2% Stake)	Pharma, medical & biotech	Canada Pension Plan Investment Board	5,048
7	18-Apr-23	CMA CGM S.A.; Merit Corp. Sal	Bollere Logistics S.A.S. (100% Stake)	Transportation	Bollere SE	5,000
8	29-Mar-23	Concentrix Corporation	Webhelp S.A.S. (100% Stake)	Business services	Groupe Bruxelles Lambert S.A.	4,477
9	27-Apr-23	Deutsche Borse AG	SimCorp A.S. (100% Stake)	TMT		4,003
10	11-Apr-23	Brookfield Infrastructure Partners L.P.	DATA4 Group (100% Stake)	Business services	AXA S.A.	3,500

## All sectors M&A value split by deal size



Source: Mergermarket

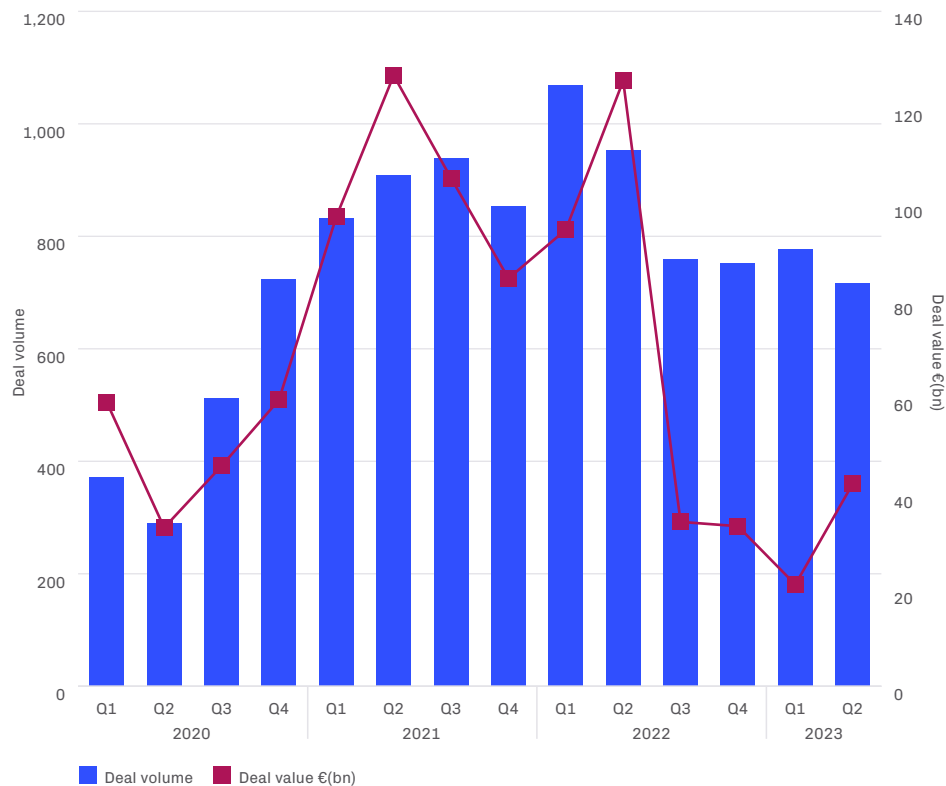
## All sectors M&A volume split by deal size



Source: Mergermarket

## All sectors PE buyouts

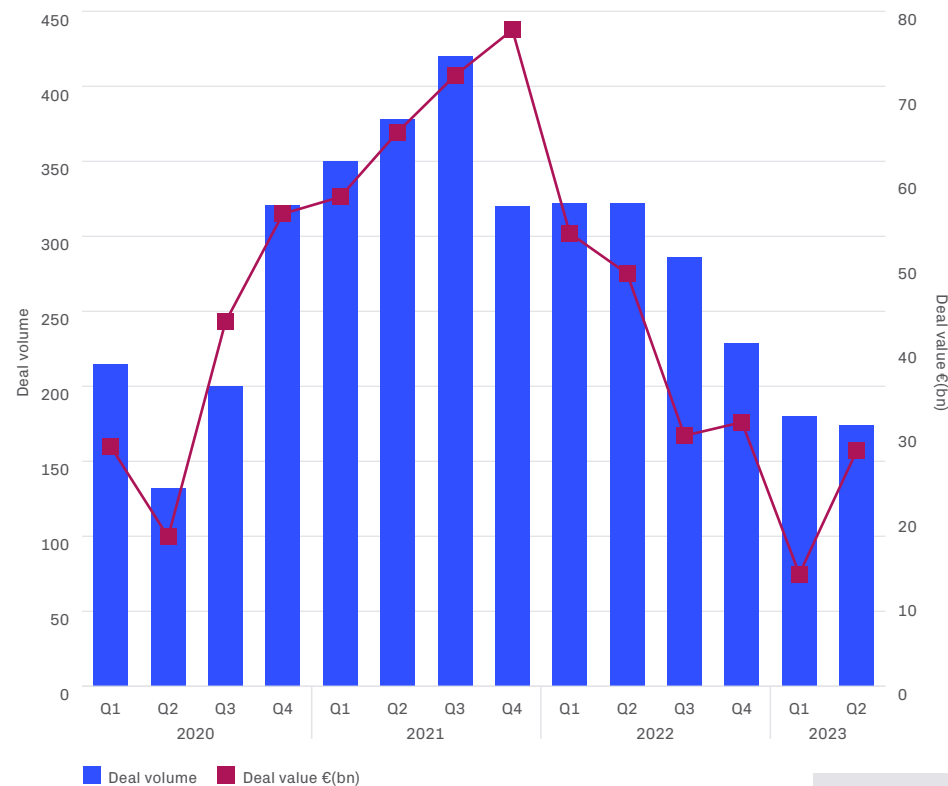
Based on announced buyouts, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe.



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 2023	HY 2022	Company name	Value (€m)	Deal count
1	2	JPMorgan	105,662	58
2	1	Goldman Sachs & Co	76,904	41
3	3	Bank of America	56,010	33
4	6	Morgan Stanley	51,344	42
5	7	N M Rothschild & Sons	47,235	133
6	8	UBS Investment Bank	42,682	45
7	10	Deutsche Bank	31,589	26
8	5	Citi	30,784	29
9	12	Barclays	30,736	22
10	4	BNP Paribas	26,620	51

### Financial advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	1	PricewaterhouseCoopers	8,122	159
2	2	Deloitte	5,003	145
3	4	N M Rothschild & Sons	47,235	133
4	-	KBS Corporate	19	133
5	3	KPMG	8,103	113
6	5	Ernst & Young	8,784	102
7	9	Clearwater International	350	64
8	10	Oaklins	317	62
9	8	Houlihan Lokey	4,282	61
10	12	JPMorgan	105,662	58

### Legal advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	4	Freshfields Bruckhaus Deringer	81,492	80
2	2	Latham & Watkins	61,200	84
3	6	Linklaters	48,111	80
4	1	Clifford Chance	46,724	85
5	20	Cleary Gottlieb Steen & Hamilton	37,809	32
6	26	Kirkland & Ellis	35,651	54
7	10	Sullivan & Cromwell	31,893	24
8	3	Simpson Thacher & Bartlett	31,315	17
9	24	Weil Gotshal & Manges	30,006	20
10	8	Allen & Overy	29,826	70

### Legal advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	1	DLA Piper	18,016	217
2	2	CMS	8,610	171
3	3	White & Case	27,704	113
4	8	Goodwin Procter	15,807	100
5	9	Eversheds Sutherland	2,464	100
6	13	Cuatrecasas Goncalves Pereira SLP	2,551	89
7	10	Clifford Chance	46,724	85
8	5	Latham & Watkins	61,200	84
9	4	Baker McKenzie	14,257	82
10	14	Freshfields Bruckhaus Deringer	81,492	80

## All sectors league tables—mid-market

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

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	2	N M Rothschild & Sons	3,537	36
2	1	PricewaterhouseCoopers	2,828	32
3	3	Deloitte	1,932	25
4	7	BNP Paribas	1,902	14
5	5	Lazard	1,713	14
6	25	UBS Investment Bank	1,572	13
7	9	Houlihan Lokey	1,171	10
8	6	KPMG	1,134	22
9	16	Jefferies	1,113	9
10	15	JPMorgan	1,051	9

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

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	3	N M Rothschild & Sons	3,537	36
2	1	PricewaterhouseCoopers	2,828	32
3	2	Deloitte	1,932	25
4	4	KPMG	1,134	22
5	8	BNP Paribas	1,902	14
6	6	Lazard	1,713	14
7	35	UBS Investment Bank	1,572	13
8	5	Ernst & Young	519	11
9	9	Houlihan Lokey	1,171	10
10	22	Jefferies	1,113	9

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

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	4	White & Case	2,483	29
2	1	DLA Piper	2,465	42
3	2	Goodwin Procter	2,122	46
4	14	Clifford Chance	1,926	17
5	10	Linklaters	1,764	19
6	6	Latham & Watkins	1,740	22
7	12	Freshfields Bruckhaus Deringer	1,706	15
8	7	CMS	1,613	22
9	18	Willkie Farr & Gallagher	1,587	12
10	3	Orrick Herrington & Sutcliffe	1,556	33

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

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	2	Goodwin Procter	2,122	46
2	1	DLA Piper	2,465	42
3	4	Orrick Herrington & Sutcliffe	1,556	33
4	5	White & Case	2,483	29
5	7	Jones Day	1,152	25
6	9	Cooley	1,278	23
7	8	Latham & Watkins	1,740	22
8	3	CMS	1,613	22
9	11	Linklaters	1,764	19
10	22	Cuatrecasas Goncalves Pereira SLP	955	19

## All sectors league tables—PR advisors

### PR advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	1	FGS Global	69,219	52
2	19	Joele Frank Wilkinson Brimmer Katcher	32,678	13
3	7	Teneo	24,337	19
4	3	LLYC	20,416	16
5	-	GRACosway	16,461	2
6	28	Image Building	13,704	19
7	26	Edelman	12,113	11
8	23	Headland Consultancy	11,289	16
9	4	Brunswick Group	10,962	24
10	21	Primatice Conseil	9,879	10

### PR advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	3	Greenbrook Communications	8,598	59
2	1	FGS Global	69,219	52
3	5	Kekst CNC (Publicis)	5,520	44
4	15	IWK	307	38
5	53	Taddeo	1,831	32
6	2	FTI Consulting Group	9,447	29
7	8	Community Group	9,361	28
8	12	Kreab AB	2,797	27
9	4	Brunswick Group	10,962	24
10	17	Powerscourt	2,988	24

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

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	3	Kekst CNC (Publicis)	1,237	19
2	1	FGS Global	1,195	9
3	8	Greenbrook Communications	1,025	16
4	25	Teneo	717	6
5	28	Fogel & Partners	616	5
6	5	Powerscourt	597	8
7	68	Charles Barker Corporate Communications	480	3
8	30	MHP Communications	471	6
9	2	FTI Consulting Group	464	9
10	7	Kreab AB	461	5

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

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	2	Kekst CNC (Publicis)	1,237	19
2	10	Greenbrook Communications	1,025	16
3	-	Taddeo	268	10
4	4	FGS Global	1,195	9
5	1	FTI Consulting Group	464	9
6	7	Powerscourt	597	8
7	5	Citigate Dewe Rogerson	401	8
8	8	Barabino & Partners	363	7
9	41	Teneo	717	6
10	18	MHP Communications	471	6

## All sectors league tables

### PE advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	7	EQT AB	9,210	18
2	16	Cinven	4,809	16
3	8	Bain Capital LP	4,183	10
4	-	BlackRock Long-Term Private Capital Fund	3,500	1
5	23	Apollo Global Management	3,478	5
6	78	Silver Lake Group	3,275	6
7	91	Mubadala Capital	2,743	4
8	2	KKR & Co	2,671	18
9	1,623	VAM Investments Group s.p.a.	2,629	2
10	80	Stonepeak Infrastructure Partners	2,613	2

### PE advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	43	Waterland Private Equity Investments B.V.	-	36
2	7	Triton Partners	1,609	31
3	6	Business Growth Fund	364	30
4	369	EIC Fund	485	26
5	12	Andera Partners SCA	1,119	24
6	10	Main Capital Partners B.V.	-	23
7	69	Foresight Group	131	21
8	15	BNP Paribas Developpement SA, SCR	144	19
9	1	EQT AB	9,210	18
10	8	KKR & Co	2,671	18

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

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	26	KKR & Co	908	6
2	302	Sofinnova Partners SAS	622	10
3	3	Insight Partners	570	6
4	135	HV Capital Manager	500	8
5	621	Oakley Capital	480	1
6	755	EIC Fund	466	18
7	-	SoftBank Vision Fund II	448	2
8	1	Eurazeo SA	437	7
9	93	Andera Partners SCA	419	8
10	479	Invus SAS	361	3

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

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	11	Business Growth Fund	347	20
2	246	EIC Fund	466	18
3	55	Sofinnova Partners SAS	622	10
4	5	Octopus Ventures	193	9
5	258	CDP Venture Capital SGR SpA	140	9
6	111	HV Capital Manager	500	8
7	36	Andera Partners SCA	419	8
8	29	EQT AB	345	8
9	123	Foresight Group	123	8
10	3	Eurazeo SA	437	7



Consumer



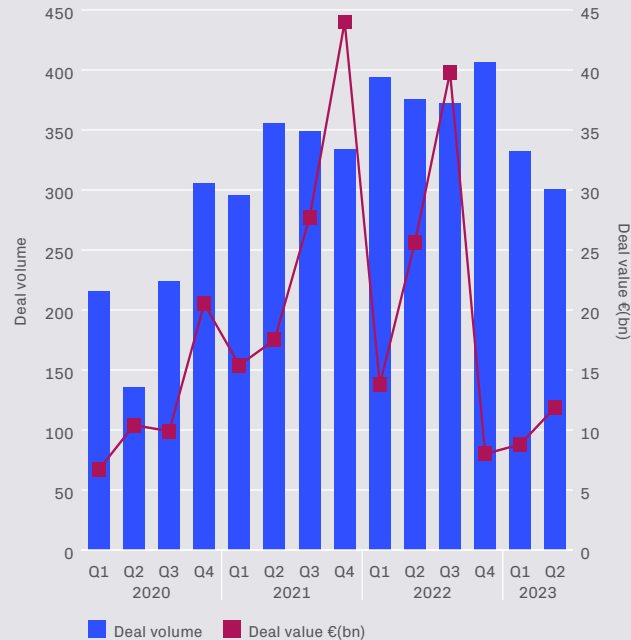
# Megadeals disappear as inflation bites

Over the last several months, price rises across much of EMEA have severely dented consumer confidence. But there are signs that conditions are beginning to improve, albeit that a return to normalcy is not yet assured.

The annual rate of inflation in the euro area has slowed slightly compared to the decade-high levels reached last year—5.5% in June 2023, down from 8.1% a year earlier. Yet inflation rates remain volatile, and the ECB is likely to raise interest rates at least once more over the next few months, despite weak economic growth across the region. Of particular concern is the core inflation rate, which excludes volatile food and energy price changes. This continues to be persistent across the euro area, increasing to 5.4% annualized in June from 5.3% in May.

While there may be some cause for optimism on the horizon, change will take time to materialize. The consumer M&A space was markedly active last year, with the sector posting a post-pandemic high of 1,547 deal announcements. So far in 2023, however, dealmakers are hesitant to commit to big-ticket transactions.

Consumer M&A activity, 2020-HY 2023



Source: Mergermarket

## Hesitancy sweeps consumer market

The dearth of megadeals contributed to the relatively low total recorded value of consumer transactions in EMEA in H1. The €20.7bn logged was around half that announced in the same period in 2022 (€39.4bn).

Meanwhile, a total of 632 recorded deal announcements marked not only an 18% drop year-on-year, but also represents the lowest volume recorded over a six-month period since H2 2020, when the industry was grappling with the immediate impact of the Covid-19 pandemic.

Reflecting broader hesitancy in the market, no transactions worth over €2bn were announced in the EMEA consumer sector in H1. Dealmakers instead shifted their attention to mid-market, with 13 deals worth between €500m-€2bn announced through the first six months of the year. By comparison, the same number of transactions within this lower price range were announced throughout the whole of 2022.



### French bidders buck trend

The largest EMEA consumer deal of H1 saw London-based, pan-African retailer and fuel distributor Vivo Energy acquire a 74% stake in Engen, South Africa's largest gas station chain, for €1.9bn. The sale by Malaysian oil & gas company Petronas will create one of Africa's largest energy distribution companies, as Vivo looks to expand its footprint in Africa. Post-deal it will operate over 3,900 service stations and more than two billion liters of storage capacity across 27 African countries.

The next largest transaction saw French luxury multinational Kering acquire fragrance brand Creed for €1.4bn, contributing around half of the total spend by French consumer M&A acquirers in H1 (€3.1bn). French bidders, in fact, were the most active among their EMEA peers in terms of number of deals, announcing 121 transactions in H1, a 10% volume increase year-on-year.

EMEA's fourth-largest consumer deal also involved a French acquirer, as private investors Xavier Niel and Matthieu Pigasse made a €1.1bn bid for indebted French supermarket chain Casino Guichard-Perrachon. The deal satisfies Casino's aim of receiving a €900m cash injection to repair its balance sheet, with debts currently estimated at €6.4bn.

The offer, made in mid-June, has since triggered a bidding contest with another private investor, Daniel Kretinsky, who submitted a competing €1.35bn all-cash bid in July. The rescue plans put forward by both parties would leave shareholders with virtually nothing, according to reports, which explains the French grocer's sharp drop in stock valuation post-deal announcement. An estimated 50,000 jobs are also at stake.

### Consumer top bidders by value | HY 2023

	€(m)
United Kingdom	3,421
France	3,088
Switzerland	3,000
USA	2,754
Italy	1,787

### Consumer top bidders by volume | HY 2023

	Deal count
France	121
United Kingdom	69
Italy	67
Germany	45
USA	32

## Life of luxury

While French bidders were the most active in terms of M&A volume, it was dealmakers from the UK who spent the most on consumer transactions across EMEA, with total value standing at just over €3.4bn, up 51% from the same period last year. Their largest deal in H1 was the purchase by UK-based investment firm Permira of Italian luxury goods manufacturer Gruppo Florence.

The deal, valued at around €1.3bn, exemplifies the current trend among PE houses of adopting a ‘buy and build’ strategy within luxury supply chains, as opportunities to purchase high-end brands outright decrease.

While their French counterparts may attract much of the limelight, it is Italian manufacturers that dominate the luxury market, covering an estimated 50%-55% of the global production of luxury clothing and leather goods. Yet pandemic-related supply-chain disruption has left them in need of investment to meet the demands of global brands and consumers.

## Consumer top 10 announced deals, HY 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	09-Feb-23	Vivo Energy Ltd.; Vitol Group	Engen Limited (74% Stake)	South Africa	Petroliam Nasional Berhad	1,861
2	26-Jun-23	Kering S.A.	Creed (100% Stake)	United Kingdom	BlackRock Long-Term Private Capital Fund	1,374
3	25-May-23	Permira Ltd.; VAM Investments Group S.p.A.	Gruppo Florence S.p.A. (100% Stake)	Italy	Italmobiliare S.p.A.; Fondo Italiano d'Investimento SGR S.p.A.; VAM Investments Group S.p.A.	1,287
4	14-Jun-23	Xavier Niel (Private Individual); Matthieu Pigasse (Private Investor); Moez-Alexandre Zouari (Private Individual); Creditors	Casino Guichard-Perrachon S.A.	France		1,100
5	20-Jun-23	Alpha Auto Group LLC	Lookers Plc (100% Stake)	United Kingdom	JO Hambro Capital Management Ltd.; Schroder Investment Management; Artemis Fund Managers; Cinch Holdco UK Ltd.	1,087
6	06-Mar-23	Namsen Ltd.	Kernel Holding S.A. (39.07% Stake)	Ukraine		1,074
7	26-Jun-23	Existing Management; Investor Group	Galderma Holding S.A.	Switzerland		916
8	04-Jan-23	Valderrama Ltd.	Dignity Plc (69.95% Stake)	United Kingdom		869
9	05-May-23	NB Private Equity Partners Ltd.; Style Capital SGR S.p.A.; NB Renaissance Partners; Franco Uzzeni (Private Individual)	U-Power Group S.p.A. (100% Stake)	Italy	Franco Uzzeni (Private Individual)	800
10	29-May-23	Carlyle Group Inc.	Meopta – Optika sro (100% Stake)	Czech Republic	Gerald Rausnitz (Private Individual); David Rausnitz (Private Individual)	700

## Consumer league tables

### Financial advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	5	JPMorgan	8,884	5
2	1	Goldman Sachs & Co	8,333	5
3	25	Jefferies	5,357	3
4	8	N M Rothschild & Sons	5,054	14
5	44	Barclays	3,633	3
6=	7	Centerview Partners	3,500	1
6=	-	Vicente & Partners	3,500	1
8	3	Citi	3,299	3
9	16	Morgan Stanley	2,730	2
10	11	BNP Paribas	2,504	5

### Legal advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	6	Clifford Chance	5,350	7
2	30	Freshfields Bruckhaus Deringer	4,986	10
3	11	Latham & Watkins	3,642	6
4	9	Cleary Gottlieb Steen & Hamilton	3,633	5
5=	-	Akin Gump Strauss Hauer & Feld	3,633	2
5=	-	Fried Frank Harris Shriver & Jacobson	3,633	2
5=	1	Simpson Thacher & Bartlett	3,633	2
8	-	Sidley Austin	3,633	1
9	62	Legance Avvocati Associati	2,247	3
10	125	Dentons Group	1,987	6

### Financial advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	3	Deloitte	1,196	21
2	1	PricewaterhouseCoopers	282	15
3	4	N M Rothschild & Sons	5,054	14
4	-	KBS Corporate	-	13
5	2	KPMG	1,479	11
6	5	Ernst & Young	780	8
7	10	Houlihan Lokey	1,031	7
8	14	Lazard	1,230	6
9	12	GCG	-	6
10	25	JPMorgan	8,884	5

### Legal advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	2	CMS	1,100	13
2	54	Freshfields Bruckhaus Deringer	4,986	10
3	23	Russo De Rosa e Associati	801	10
4	1	DLA Piper	190	10
5	6	DWF Group	1,535	9
6	74	Pedersoli Studio Legale	146	9
7	31	PwC legal	-	9
8	3	Baker McKenzie	1,083	8
9	16	Clifford Chance	5,350	7
10	38	BonelliErede	1,499	7



Energy, mining & utilities

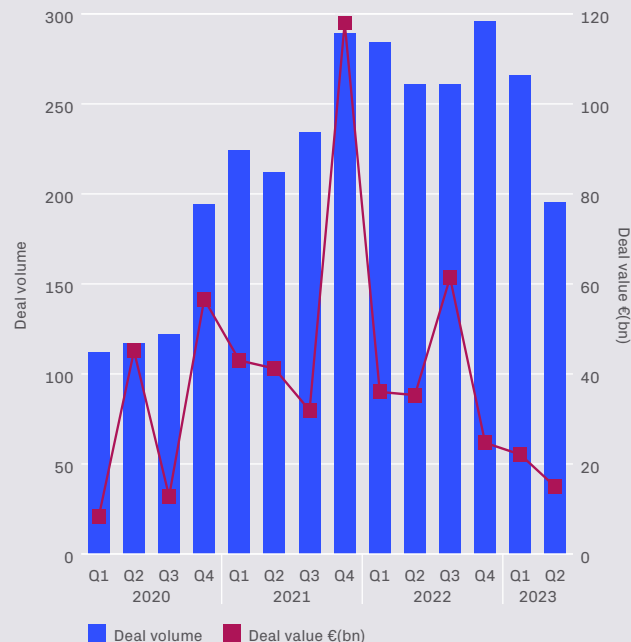
# Acute market uncertainty undercuts energy profit boom

The EMEA energy sector has been left reeling after a tumultuous year. Following the imposition of sanctions, Russia cut off gas supplies to European Union member states by an estimated 88% in the last quarter of 2022, throwing energy systems into crisis. This caused energy prices to soar as much as 15-fold from 2021 to end-2022, creating unprecedented hardship for customers across the region.

As prices rose, so did energy company profits. Yet market uncertainty is inhibiting any cause for celebration, with proposals made by the European Commission for energy market reforms such as windfall levies sure to cause consternation among energy businesses.

This hesitancy in the market is reflected in deal figures through the first six months of this year, with high profits not yet translating into a tangible increase in M&A activity.

## EMU M&A activity, 2020-HY 2023



Source: Mergermarket

## EMU bows to market pressure

The EMEA energy, mining & utilities (EMU) sector saw €37bn worth of transactions announced in H1 2023, just over half the equivalent sum from the same period last year and lower even than the €53.5bn recorded in H1 2020, when the sector was in the grips of the global pandemic and contending with plummeting oil prices.

Deal volume had been ascendent in recent years, with five consecutive half-year increases recorded through the end of 2022. Yet EMU M&A activity in EMEA failed to maintain this momentum into 2023. The number of deals announced in H1, at 461, was down 17% from H2 2022.

These deflated deal volume and aggregate value statistics mirror the broader regional M&A trend, with dealmakers shying away from big-ticket takeovers at the top end of the market. Reflecting this, no EMU deals worth in excess of €5bn were announced in EMEA in H1, with the bulk (118 deals) instead falling within the €5m-€250m price bracket.

## Low-carbon future

Easily the biggest EMU deal story of the year so far in EMEA was Eni's takeover of UK-based oil & gas company Neptune Energy. The deal was split into two parts: Eni purchased Neptune for €2.4bn, while Eni's Norwegian-listed subsidiary, Var Energi, acquired Neptune's Norwegian business for €2.1bn. It is one of the largest cash deals in the European oil & gas sector for almost a decade.

The transactions mark a big step forward in bulking up Eni's natural gas reserves as it looks to increase its share of gas production to 60% of its portfolio as part of plans to achieve net zero by 2030. While many oil majors are looking to hit their net zero goals through investing in renewable and alternative energy sources, Eni is betting that natural gas will continue to play a major role in the global energy transition and consumer demand will remain high.

The deal is seen as complementary for both parties, with synergies expected to reach US\$1bn as the two companies integrate. The fact that the bulk of Neptune's existing gas contracts expire in the next 12 months will give Eni the opportunity to integrate these within its portfolio.

## EMU top bidders by value | HY 2023

	€(m)
France	6,290
Norway	4,192
Spain	3,512
United Kingdom	3,414
Italy	2,698

## EMU top bidders by volume | HY 2023

	Deal count
United Kingdom	49
Spain	42
France	36
Norway	35
Italy	33

## EMU top 10 announced deals, HY 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	23-Jun-23	Eni S.p.A.	Neptune Energy Group Midco Ltd. (Neptune Global Business except Germany and Norway) (100% Stake)	United Kingdom	Neptune Energy	2,373
2	23-Jun-23	Var Energi A.S.	Neptune Energy Group Midco Ltd. (Norway business) (100% Stake)	Norway	Neptune Energy	2,084
3	28-Mar-23	Abu Dhabi National Oil Company; BP Plc (45%/5%)	NewMed Energy L.P. (50% Stake)	Israel	Mubadala Energy	1,832
4	21-Mar-23	Brookfield Renewable Partners L.P.	X-Elio Energy SL (50% Stake)	Spain	KKR & Co., Inc.	1,763
5	01-Jun-23	Caisse des Depots et Consignations – CDC; Vauban Infrastructure Partners SCA	Coriance S.A.S. (100% Stake)	France	Igeno Infrastructure Partners	1,600
6	22-Mar-23	JERA Co., Inc.	Parkwind N.V. (100% Stake)	Belgium	Virya Energy N.V.	1,550
7	01-Mar-23	TotalEnergies SE	Satah Al Razboot (20% Stake); Mubarraz oil field (12.88% Stake); Umm Lulu (20% Stake); Bin Nasher (20% Stake); Al Bateel (20% Stake)	United Arab Emirates	Compania Espanola de Petroleos, S.A.U.	1,500
8	27-Jan-23	Publigas S.A.; Fluxys S.A.	Open Grid Europe GmbH (24% Stake)	Germany	Macquarie European Infrastructure Fund IV L.P.; Halifax Regional Municipality	1,440
9	28-Apr-23	Repsol S.A.	Repsol Sinopec Resources UK Ltd. (49% Stake)	United Kingdom	China Petrochemical Corporation	1,364
10	23-Mar-23	Allianz Capital Partners GmbH; Norges Bank Investment Management; AIP Management P/S	Power Station (EnBW He Dreih offshore wind farm) (49.9% Stake)	Germany	EnBW Energie Baden-Wuerttemberg AG	1,297

### Betting big on natural gas

Not only did a UK-based target attract the largest EMU deal of the year so far, but UK dealmakers were also the busiest across the region. They undertook 49 deals both at home and abroad over the course of H1, but this figure is down markedly from the 68 transactions involving UK bidders in H1 2022, reflecting the acute uncertainty buyers are having to navigate.

The largest such deal was UK energy major BP's joint purchase of a 50% stake in Israeli natural gas group NewMed Energy, valued at just over €1.8bn. The deal, made alongside the Abu Dhabi National Oil Company (ADNOC), is another strong bet on the future potential of natural gas reserves.

NewMed currently owns a 45.3% stake in the Leviathan field, said to be one of the largest gas reserves in the Mediterranean. BP and ADNOC will focus on areas of mutual interest following the deal, particularly in the East Mediterranean.



## EMU league tables

### Financial advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	3	JPMorgan	12,714	6
2	10	Citi	12,300	10
3	4	RBC Capital Markets	10,459	7
4	9	N M Rothschild & Sons	8,637	13
5	-	TD Securities	7,125	2
6	6	Barclays	6,827	4
7	1	Goldman Sachs & Co	5,858	4
8	-	HSBC	5,726	3
9	102	Banco Bilbao Vizcaya Argentaria SA - BBVA	5,492	1
10	24	BNP Paribas	4,769	8

### Legal advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	1	Linklaters	7,986	18
2	22	Baker McKenzie	7,468	7
3	2	White & Case	6,866	11
4	5	Clifford Chance	5,854	8
5	113	KPMG Abogados	4,923	3
6	18	Freshfields Bruckhaus Deringer	4,792	4
7	13	BAHR	4,605	8
8	20	Allen & Overy	4,515	9
9	24	NautaDutilh	4,466	4
10	-	Torys	4,060	2

### Financial advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	1	N M Rothschild & Sons	8,637	13
2	4	Deloitte	365	12
3	6	Citi	12,300	10
4	9	BNP Paribas	4,769	8
5	2	PricewaterhouseCoopers	600	8
6	12	KPMG	58	8
7	16	RBC Capital Markets	10,459	7
8	10	JPMorgan	12,714	6
9	22	UBS Investment Bank	3,310	5
10	11	Jefferies	1,602	5

### Legal advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	2	Linklaters	7,986	18
2	3	DLA Piper	871	18
3	27	Advokatfirmaet Wiersholm AS	99	14
4	15	Herbert Smith Freehills	3,467	13
5	1	CMS	3,393	13
6	31	Watson, Farley & Williams	339	12
7	20	Dentons Group	333	12
8	4	White & Case	6,866	11
9	9	Eversheds Sutherland	975	11
10	8	Cuatrecasas Goncalves Pereira SLP	77	10

A woman with long brown hair, wearing a dark grey blazer over a white blouse, is sitting at a wooden desk in an office. She is smiling and looking towards a woman in a blue suit who is sitting across from her. In the background, a man in a grey suit is working at a computer. A yellow banner with the text "Financial services" is overlaid on the image. There are also orange and grey rectangular overlays on the image.

Financial services

# Soaring interest rates darken deal climate

For many operating in the financial services industry, the underlying economic environment is positive. Interest rates are at historic highs—the ECB recently raised interest levels to the highest rate in 22 years—with more increases expected on the horizon.

While this has certainly boosted bankers' profits, the near-term impact on M&A has been negative. According to some dealmakers, accounting rules mean their debt assets will lose value if sold under a process known as the purchase price allocation. This obstacle helps to explain why there has not yet been a run of M&A as bankers look to invest their profits.

On top of this, the collapses in March of Silicon Valley Bank in the US and then of Credit Suisse in Switzerland sent shockwaves throughout the industry. The resulting market uncertainty dented the share price of companies and made dealmaking a considerably less attractive option.

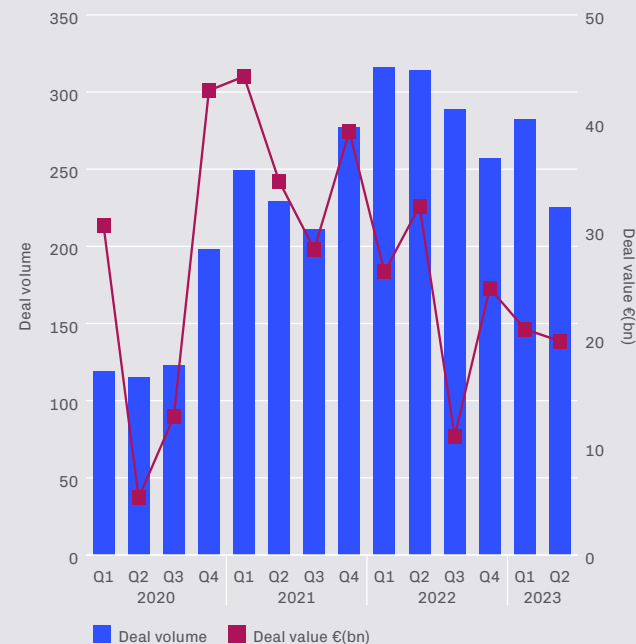
## Volume down but bold deals remain

Deal activity within the sector was characterized by bold moves by a few global banking players, while overall deal volume fell year-on-year. Most notably, the continued privatization of UK retail bank NatWest, along with UBS's takeover of national rival Credit Suisse, were the two largest deals of H1.

This activity saw aggregate deal value reach €40.7bn in H1 2023, a 14% increase from H2 2022. Yet, in line with the broader regional trend, the volume of deals has declined, with a total of 507 representing a 7% decrease from the preceding six-month period and a 19.5% decline year-on-year.

UK dealmakers remain the most active in the EMEA financial services space, carrying out 132 deals in H1 2023, up marginally from the same period last year. Largely thanks to the €8.9bn NatWest deal—the largest financial services M&A transaction of 2023 so far in EMEA—UK dealmakers also took the top spot in aggregate deal value terms, reaching €12.4bn, more than three times greater than that achieved by second-place French bidders (€3.8bn).

## Financial services M&A activity, 2020-HY 2023



Source: Mergermarket



### Landmark privatization and takeover

The UK government's sale decreases its stake in NatWest to 38.6%, marking an important step in the privatization of the UK bank, which at its peak was 84% owned by taxpayers. It is the sixth such share sale since the £45.5bn bail-out of the bank during the 2008 financial crisis, with the government aiming to completely divest from NatWest by 2026.

While the bank's profits have been positively impacted by rising interest rates, its share price took a blow due to recent market uncertainty, meaning the share price at sale was weaker than anticipated. The recent strife of various regional lenders in the US, as well as the emergency takeover of Credit Suisse, have created market jitters within the industry.

Credit Suisse was especially badly affected by the shock collapse of California-based tech and venture capital specialist Silicon Valley Bank. Concern surrounding the health of the global banking market, combined with the Swiss lenders' poor recent financial performance and a string of scandals over the last several years, prompted its customers to pull out an estimated CHF61bn (£55bn) worth of assets at the start of 2023.

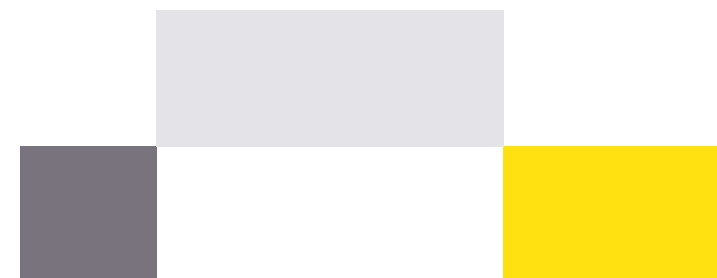
The Swiss government intervened, orchestrating a €3.3bn takeover by rival UBS, which completed in June. The deal has been widely viewed as advantageous by analysts, yet integrating the two banking behemoths post-deal could raise significant hurdles, both on the physical and technological front.

### FS top bidders by value | HY 2023

	€(m)
United Kingdom	12,359
France	3,797
Switzerland	3,370
Turkey	3,299
Italy	3,262

### FS top bidders by volume | HY 2023

	Deal count
United Kingdom	132
USA	65
France	47
Sweden	27
Russia	22



## Payments providers capture investor attention

While the top two deals of the year certainly grabbed headlines for different reasons, historical drivers continued to generate deals during the first half of the year across EMEA.

A case in point is Brookfield Asset Management's €2.6bn purchase of Middle Eastern payments provider Network International. Brookfield saw off interest from rival private equity (PE) firms CVC and Francisco Partners to secure the takeover, the third-largest financial services deal announced in EMEA in H1.

The Canadian investment group reportedly plans to merge the credit card processor, which listed on the London Stock Exchange in 2019, with United Arab Emirates payments provider Magnati, in which it acquired a majority stake last year. Network International has widespread reach across the Middle Eastern region, boasting a 50% market share in the United Arab Emirates and Jordan.

## Financial services top 10 announced deals, HY 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	22-May-23	NatWest Group Plc	NatWest Group Plc (4.95% Stake)	United Kingdom	UK Government Investments Limited	8,856
2	19-Mar-23	UBS AG	Credit Suisse Group AG (100% Stake)	Switzerland		3,256
3	09-Jun-23	Brookfield Asset Management Inc.	Network International Holdings Plc	United Kingdom		2,613
4	15-Jun-23	Assicurazioni Generali S.p.A.	Liberty Seguros S.A. (100% Stake)	Spain	Liberty Mutual Group Inc.	2,300
5	09-Mar-23	Andrei Kosogov (Private Investor)	Alfa Bank	Russia	Mikhail Fridman (Private Investor); Petr Aven	2,177
6	06-Feb-23	Rothschild & Co Concordia S.A.S.	Rothschild & Co. SCA (46.4% Stake)	France		1,744
7	21-Mar-23	Türkiye Varlık Fonu	Türkiye Vakıflar Bankası TAO (32.54% Stake)	Turkey		1,565
8	21-Mar-23	Türkiye Varlık Fonu	Türkiye Halk Bankası A.S. – Halkbank (35.17% Stake)	Turkey		1,467
9	04-Apr-23	Rathbones Group Plc	Investec Wealth & Investment Ltd. (100% Stake)	United Kingdom	Investec Plc	958
10	25-Jan-23	Sonnedix Power Holdings Ltd.	Qualitas Energy Private Equity SGEIC S.A. (136MWp solar PV portfolio in Spain) (100% Stake)	Spain	Qualitas Energy Private Equity SGEIC S.A.	900

## Financial services league tables

### Financial advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	6	Bank of America	12,114	3
2	1	Goldman Sachs & Co	9,608	4
3	7	UBS Investment Bank	7,626	7
4	3	N M Rothschild & Sons	6,783	17
5	15	JPMorgan	4,787	6
6	5	Morgan Stanley	3,293	7
7	50	Centerview Partners	3,256	3
8	22	PricewaterhouseCoopers	2,735	11
9	2	Citi	2,300	1
10	12	Credit Agricole Corporate & Investment Bank	1,993	3

### Financial advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	4	N M Rothschild & Sons	6,783	17
2	2	KPMG	792	13
3	3	PricewaterhouseCoopers	2,735	11
4	20	Fenchurch Advisory Partners	1,862	10
5	1	Deloitte	957	8
6	11	UBS Investment Bank	7,626	7
7	10	Morgan Stanley	3,293	7
8	12	Evercore	1,666	7
9	9	Lazard	1,425	7
10	-	KBS Corporate	-	7

### Legal advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	1	Freshfields Bruckhaus Deringer	13,648	8
2	58	Cleary Gottlieb Steen & Hamilton	8,191	8
3	10	Cravath, Swaine & Moore	4,949	2
4	21	Latham & Watkins	3,771	8
5	6	Clifford Chance	3,587	9
6	213	Homburger	3,359	3
7	4	Sullivan & Cromwell	3,349	2
8	33	Bowmans	3,269	3
9	170	Walder Wyss	3,256	2
10=	55	Allens	3,256	1
10=	98	Baer & Karrer	3,256	1

### Legal advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	3	CMS	164	17
2	2	White & Case	3,007	15
3	4	Uria Menendez	346	10
4	104	DWF Group	43	10
5	13	Clifford Chance	3,587	9
6	42	Kirkland & Ellis	897	9
7	1	DLA Piper	142	9
8	38	Goodwin Procter	110	9
9	5	Freshfields Bruckhaus Deringer	13,648	8
10	56	Cleary Gottlieb Steen & Hamilton	8,191	8

10= also includes: Chiomenti; Cyril Amarchand Mangaldas; Davis Polk & Wardwell; Osler, Hoskin & Harcourt; Pinheiro Neto Advogados; WongPartnership

A man and a woman in business attire are walking in an industrial setting, possibly a factory or warehouse. The man is wearing a dark blue suit jacket over a light blue shirt, and the woman is wearing a black long-sleeved top over a white collared shirt. They are both looking at a tablet held by the woman. The background features yellow vertical structural elements and a blue metal railing. The image is overlaid with several semi-transparent geometric shapes in white, grey, and orange.

Industrials & chemicals

# Dealmaking slows as industry enters contraction

The HCOB eurozone manufacturing purchasing manager's index, a crucial gauge of the health of the industry, fell below 50 in July 2022, signally that the manufacturing space in the currency bloc had contracted.

Though the index recovered a little through the end of 2022, the picture has since worsened. The rate has declined steadily since the start of this year and fell to just 42.7 in July, marking a full year of consecutive contractions as manufacturers feel the burden of mounting borrowing costs.

According to the index, compiled by S&P Global, manufacturing output is down across the euro area, while demand from overseas businesses weakened as well. With output down and economic growth already weak, businesses are expected to lobby the ECB to forgo further interest rate rises, though the central bank has signaled it is reluctant to do so until inflation is nearer its 2% annualized target.

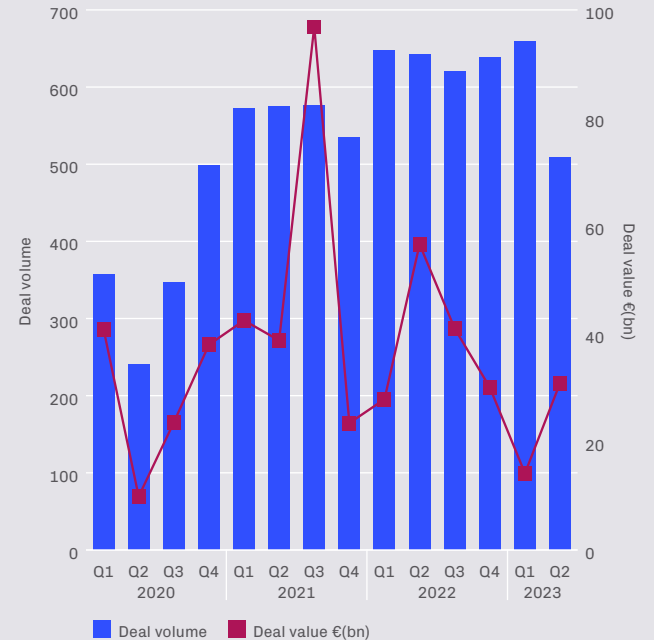
## Recovery put on pause

These worrying prognoses will be of great concern to dealmakers, with signs of nervousness already showing within the I&C space. A total of 1,168 I&C deals were announced in EMEA over the first half of the year, representing a 9.4% decline from the same period in 2022. The drop in aggregate value over the same period was much more pronounced, almost halving from €84.5bn to €45.1bn.

This drop-off in activity follows on from a period of sustained growth within the I&C industry, which was beginning to recover from the widespread disruption caused by the Covid-19 crisis. Deal volume for the whole of 2022 reached 2,548, a post-pandemic high, while aggregate value remained robust by any historic metric.

Still, there are pockets of buoyancy. Through early 2023, French and UK bidders were the most active acquirers in the sector, targeting 130 and 123 EMEA I&C assets in H1, respectively, with both figures up from the same period last year. US bidders were only the fifth most active by volume (109, down from 141 in H1 2022), but secured the top spot in value terms, logging €17.8bn worth of I&C activity in the region, more than four times greater than second-place UK (€4.2bn).

## I&C M&A activity, 2020-HY 2023



Source: Mergermarket



## I&C top bidders by value | HY 2023

	€(m)
USA	17,788
United Kingdom	4,205
Germany	2,686
France	2,465
Singapore	2,023

## I&C top bidders by volume | HY 2023

	Deal count
France	130
United Kingdom	123
Sweden	120
Germany	115
USA	109

## US buys into energy transition

This high deal value generated by US acquirers was bolstered by the largest I&C EMEA deal of the year so far. Florida-based Carrier Global made a €12bn play for Viessman Climate Solutions, the largest segment of family-run German heating and refrigerator manufacturer Viessmann Group. A manufacturer of key climate-friendly heating solutions, Viessman Climate Solutions is well placed to play a major role in Europe's energy transition.

For Carrier Global, who specialize in heating, ventilation, and air conditioning, the incentives are clear. CEO David Gitlin has described the acquisition as a “game-changing opportunity” to become a leader in Europe's journey towards a less carbon-intensive future through the expansion of its sustainable technologies and services globally.

Carrier reportedly plans to spin off its Fire & Security and Commercial Refrigeration businesses as it positions itself to reach this goal.



## I&C top 10 announced deals, HY 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	25-Apr-23	Carrier Global Corporation	Viessmann Climate Solutions SE (100% Stake)	Germany	Viessmann Group GmbH & Co., KG	12,000
2	30-May-23	GIC Capital	Messer SE & Co., KGaA	Germany		2,000
3	09-Jan-23	Trafigura Beheer B.V.; G.O.I. Energy Ltd.	ISAB S.r.l. (100% Stake)	Italy	Lukoil OAO	1,869
4	13-Mar-23	Swoctem GmbH	Kloeckner & Co., SE (74.75% Stake)	Germany		1,307
5	21-Jun-23	Novo Holdings A.S.	Ellab A.S. (100% Stake)	Denmark	EQT AB	1,000
6	19-Jan-23	Hindustan Zinc Limited	Vedanta Limited (zinc international assets) (35.08% Stake)	South Africa	Vedanta Ltd.	967
7	01-Jun-23	Canada Pension Plan Investment Board; CPP Investment Board European Holdings S.a.r.l.	FCC Servicios Medio Ambiente Holding S.A.U. (24.99% Stake)	Spain	Fomento de Construcciones y Contratas, S.A.	965
8	26-Jun-23	Nordson Corp.	ARAG S.r.l. (100% Stake)	Italy	Capvis AG	960
9	27-Apr-23	Cinven Ltd.	AmArA S.A.	Spain	ProA Capital de Inversiones SGEIC, S.A.	800
10	21-Apr-23	I Squared Capital	Enva Ireland Ltd. (100% Stake)	Ireland (Republic)	Exponent Private Equity LLP	779

### Family business values

German I&C companies were targeted in two other of the four largest deals announced in H1. Historically a regional hub for innovation within the I&C sector, the country's assets are receiving attention from far afield. Besides the Viessman transaction, the second-largest H1 I&C deal in EMEA also saw an overseas bidder buy into a German business, as Singapore's sovereign wealth fund GIC acquired a minority stake in Messer & Co. The €2bn deal values the family-run industrial gas maker at more than €12bn.

The investments by Carrier and GIC highlight the appeal of Germany's family-run businesses. Messer will use the proceeds from the GIC deal to take full control of its Messer Industries joint venture, acquiring shares from minority shareholder CVC, the UK PE firm. Global industrial gas is a high growth market that is expected to reach a global market value of US\$148.2bn by 2028, up from US\$88.1bn at the start of this decade, according to Fortune Business Insights.

Despite experiencing a steep drop in manufacturing output, the DACH subregion is expected to deliver the highest number of I&C deals in the near term. According to the 'companies for sale' stories tracked by Mergermarket, there are 100 reports of I&C assets coming to market, the highest number across the EMEA region.

## I&C league tables

### Financial advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	2	Goldman Sachs & Co	15,827	9
2	1	JPMorgan	14,604	11
3	6	N M Rothschild & Sons	9,041	20
4	-	Deutsche Bank	7,533	6
5	31	Lazard	5,886	11
6	7	Bank of America	5,788	4
7	20	UBS Investment Bank	5,643	7
8	11	Jamieson Corporate Finance	4,919	7
9	4	BNP Paribas	4,361	5
10	15	Jefferies	4,344	6

### Legal advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	13	Hengeler Mueller	19,098	6
2	1	Clifford Chance	15,271	15
3	61	Schoenherr Rechtsanwaelte	14,022	7
4	14	Linklaters	13,200	11
5	385	Paul Weiss Rifkind Wharton & Garrison	12,868	7
6	62	Lenz & Staehelin	12,774	3
7	9	Davis Polk & Wardwell	12,108	3
8	-	Talwar Thakore & Associates	12,000	1
9	22	Latham & Watkins	5,881	10
10	86	Wachtell, Lipton, Rosen & Katz	4,490	4

### Financial advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	4	Ernst & Young	2,175	32
2	3	PricewaterhouseCoopers	1,144	32
3	1	KPMG	2,443	22
4	2	Deloitte	157	22
5	5	N M Rothschild & Sons	9,041	20
6	-	KBS Corporate	3	20
7	15	Oaklins	190	17
8	9	Clearwater International	85	14
9	7	Lincoln International	304	12
10	8	JPMorgan	14,604	11

### Legal advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	1	DLA Piper	362	32
2	2	CMS	983	27
3	3	White & Case	1,818	23
4	22	EY (law)	3,352	20
5	7	Eversheds Sutherland	139	20
6	36	Pedersoli Studio Legale	70	18
7	6	Clifford Chance	15,271	15
8	103	deBreij	45	15
9	56	BonelliErede	2,198	14
10	37	Garrigues	1,708	14

A woman with short, light-colored hair, wearing a white lab coat over a pink shirt, is looking through a microscope in a laboratory. The background is bright and slightly blurred, suggesting a window or large light source. The image has a bokeh effect on the right side. There are several colored rectangular overlays: a yellow one containing text, an orange one, a grey one, and a white one on the right edge.

Pharma, medical & biotech

# PE buyers provide much needed dealmaking boost

The big story for pharma M&A over the past few years has been PE's incredible appetite for dealmaking in the sector, an interest which continued to fuel activity in H1 2023 in EMEA.

Europe's fragmented healthcare industry is ripe for consolidation. PE firms are attracted to the stable demand and innovation that makes the sector relatively resilient to market shocks. PE firms are also well placed to revitalize this industry, in which public companies are struggling with rising costs and inflation.

It comes as no surprise that fundraising in the sector has soared over recent years. According to Private Equity International, healthcare-focused funds gathered US\$14.5bn in 2022, with the average vehicle size growing from US\$328m to US\$439m.

**PMB M&A activity, 2020-HY 2023**



Source: Mergermarket

## Betting big on pharma

This interest is translating into a healthy level of dealmaking in the sector, which remained consistently strong during the first half of this year. A total of 157 buyouts worth a combined €12.1bn were announced within the EMEA pharma, medical & biotech (PMB) sector.

These buyout figures represent a 12% increase in volume from H2 2022, as well as an almost threefold increase in aggregate value from the final six months of last year.

Notwithstanding these recent encouraging signs of resiliency on the PE side, overall PMB M&A activity in EMEA saw a decrease in activity year-on-year. Total deal value for H1 2023 reached just under €32bn from 535 announced transactions, down 36% and 28% year-on-year in value and volume terms, respectively.

## PMB top bidders by value | HY 2023

	€(m)
France	8,392
Sweden	6,233
United Kingdom	3,699
USA	3,386
Canada	2,297

## PMB top bidders by volume | HY 2023

	Deal count
United Kingdom	77
France	67
USA	63
Germany	48
Sweden	36

## Chasing bargain deals

Exemplifying PE's predominance in EMEA's PMB deal market, the largest deal announced in H1 saw Swedish PE firm EQT and the Abu Dhabi Investment Authority ADIA (via its subsidiary Luxinva) pursue a €5.5bn buyout of UK veterinary drugmaker Dechra.

The offer comes at a time of intense PE interest in listed companies, with investors having spent an estimated £80bn on public UK companies since 2018, according to Pitchbook data. One major draw is their comparatively discounted prices versus their US peers.

While the animal health market profited from rising pet ownership during the pandemic, it has struggled this year due to Europe's cost-of-living crisis, which has left customers with less disposable income. EQT was able to secure the deal at a discount after Dechra issued several profit warnings.

Another industry that has suffered post-pandemic is diagnostic testing. This prompted another big-ticket buyout in H1, specifically UK PE firm Cinven's €2.6bn takeover of Synlab. The German laboratory services provider had seen its stock drop by 70% since November 2021 following a sharp drop in demand for testing facilities.

XX



## Strategics step up efforts

The largest deal secured by a strategic buyer in H1 — German life sciences group Sartorius' €2.4bn purchase of Polypus, a provider of technologies for cell and gene therapies— highlights biopharma's need to invest in this fast-growing space. An industry-wide shortage in viral vectors—tools commonly used to deliver genetic material into cells—are causing companies such as Sartorius to bolster their cell and gene capabilities in the area through acquisitions.

Another strategic deal saw Canada-based eye health specialist Bausch & Lomb acquire Novartis' ophthalmology assets for €2.3bn. The deal is part of the Swiss healthcare giant's plan to focus on five priority areas: cardiovascular diseases, immunology, neuroscience, solid tumors, and hematology.

Looking ahead, the DACH region looks set to be particularly active on the dealmaking front. According to Mergermarket's analysis of 'companies for sale' stories, the region has 66 potential pharma deals in the pipeline—the highest number across EMEA.

This tallies with H1's activity, with three of the top 10 deals in the sector targeting the subregion. Besides the takeover of Synlab and the acquisition of Novartis assets, US gastrointestinal healthcare company Ironwood Pharmaceuticals paid €1bn for VectivBio, an 80% premium over the Swiss biotech company's average trading price.

## PMB top 10 announced deals, HY 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	13-Apr-23	Luxinva S.A.; EQT Fund Management S.a.r.l.; EQT AB	Dechra Pharmaceuticals Plc (100% Stake)	United Kingdom		5,549
2	01-Feb-23	Caisse des Depots et Consignations – CDC; CNP Assurances S.A.; MAIF; Mutuelle d'Assurances du Corps de Sante Francais	Orpea S.A. (50.2% Stake)	France	Canada Pension Plan Investment Board	5,048
3	13-Mar-23	Cinven Ltd.	Synlab AG (57% Stake)	Germany		2,655
4	31-Mar-23	Sartorius Stedim Biotech S.A.	Polyplus Transfection S.A. (100% Stake)	France	Warburg Pincus LLC; ArchiMed S.A.S.	2,400
5	30-Jun-23	Bausch & Lomb Corp.	Novartis AG (XIIDRA, libvatrep and AcuStream) (100% Stake)	Switzerland	Novartis AG	2,289
6	19-Apr-23	M42	Diaverum Sweden AB (100% Stake)	Sweden	Bridgepoint Advisers Ltd.	1,825
7	08-Jan-23	Chiesi Farmaceutici S.p.A.	Amryt Pharma Plc (100% Stake)	Ireland (Republic)		1,343
8	22-May-23	Ironwood Pharmaceuticals Inc.	VectivBio Holding AG (100% Stake)	Switzerland	Versant Venture Management, LLC; OrbiMed Advisors, LLC; Forbion Group Holding B.V.	1,071
9	25-May-23	Partners Group Holding AG	Sterling Pharma Solutions Ltd.	United Kingdom	GHO Capital Partners LLP	575
10	05-Jun-23	Symrise AG	Swedencare AB (publ) (70% Stake)	Sweden		502

## PMB league tables

### Financial advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	3	Jefferies	9,735	9
2	10	Bank of America	6,620	2
3	1	Morgan Stanley	6,465	3
4	76	Investec Henderson Crosthwaite	5,549	3
5	7	Lazard	5,505	4
6	28	JPMorgan	5,327	4
7	17	Citi	3,056	3
8	9	Centerview Partners	2,635	3
9	38	Evercore	2,601	2
10	16	William Blair & Company	2,560	3

### Financial advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	3	N M Rothschild & Sons	648	12
2	6	PricewaterhouseCoopers	575	12
3	11	Jefferies	9,735	9
4	4	KPMG	8	7
5	16	Grant Thornton	5	7
6	5	Ernst & Young	1,370	6
7=	45	Clearwater International	-	6
7=	17	Oaklins	-	6
9	20	BNP Paribas	318	5
10	2	Deloitte	5	5

### Legal advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	17	Kirkland & Ellis	8,863	7
2	59	Vinge	8,081	5
3	3	Freshfields Bruckhaus Deringer	7,451	12
4	171	Gibson, Dunn & Crutcher	6,591	5
5	36	DLA Piper	6,010	11
6	4	Ashurst	5,853	4
7	102	Gide Loyrette Nouel	5,203	7
8	18	Cleary Gottlieb Steen & Hamilton	5,048	1
9	15	Clifford Chance	2,965	7
10	60	Cooley	2,917	9

### Legal advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	5	Cuatrecasas Goncalves Pereira SLP	-	17
2	3	CMS	153	15
3	11	Freshfields Bruckhaus Deringer	7,451	12
4	1	DLA Piper	6,010	11
5	2	Goodwin Procter	1,543	11
6	8	Baker McKenzie	472	11
7	4	White & Case	2,497	10
8	22	McDermott Will & Emery	283	10
9	36	Cooley	2,917	9
10	14	Garrigues	215	8





Real estate

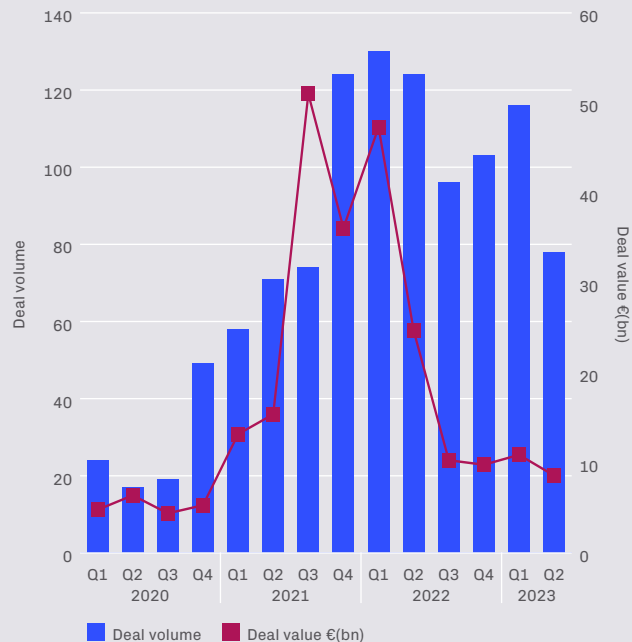
# Downward pressures precipitate discounted deal prices

The real estate sector has long been known for its resilience and long-term investment plays. As such, it is a major draw for the institutional investors who remain faithful to the industry despite the pressures caused by the pandemic.

Indeed, EMEA deal volume in the sector remained high in 2022, with 453 deals announced, up 39% from the year before. However, the aggregate value of those deals was €92.1bn, a 20% decline from a bumper 2021, with the number of big-ticket transactions dipping in H2 2022.

The real estate sector has also not been immune to 2023's uncertain market conditions, with the steep rise in interest rates across EMEA causing dealmakers to hit pause on much activity. And even when transactions are being pursued, this unstable macroeconomic environment is making it more difficult than ever for buyers and sellers to agree on an equitable price.

Real estate M&A activity, 2020-HY 2023



Source: Mergermarket

## Big-ticket deals vanish

Through the first six months of 2023, M&A in the EMEA real estate industry suffered a conspicuous large drop in activity compared to last year. The steep decline in value especially was driven in large part by the absence of megadeals in the sector.

Whereas aggregate value in 2022 enjoyed a major bump thanks to Blackstone's €21bn purchase of last-mile logistics business Mileway, no deal in 2023 has so far come close to that figure—EMEA's largest real estate deal this year is six times smaller than Blackstone's play for Mileway.

Despite the dearth of megadeals, historical sector trends continue to see transactions get over the line. Overall, 194 real estate deals were announced in EMEA through H1, with these worth a combined €19.5bn. Though down markedly compared to an unexpectedly active H1 2022, these figures remain broadly in line with the totals logged through the final six months of last year.

## Demographic dividends

While Anglophone bidders from the US and UK were involved in the biggest EMEA real estate deals last year, 2023 has so far been led by French dealmakers, who contributed just over €4.1bn worth of transaction activity through the first six months of this year, ahead of both their US (€3.8bn) and UK (€2.8bn) counterparts.

This strong French figure was bolstered in great part by the acquisition by Paris-headquartered Primonial Real Estate Investment Management of a 64% stake in compatriot real estate investment trust Icade.

The transaction was worth just under €3.5bn and sees pan-European Primonial take control of Icade Sante's healthcare real estate portfolio, which consists primarily of short-stay medical establishments. Healthcare real estate infrastructure is seen as a resilient long-term investment choice due to Europe's aging population.

Icade's remaining stake is expected to be sold by the end of 2025, which looks set also to be one of the largest deals in the European real estate and healthcare space.

## Real estate top bidders by value | HY 2023

	€(m)
France	4,106
USA	3,757
United Kingdom	2,764
Hong Kong (China)	1,313
Sweden	1,241

## Real estate top bidders by volume | HY 2023

	Deal count
United Kingdom	30
France	19
USA	17
Sweden	14
Spain	14
Russia	14

## Real estate top 10 announced deals, HY 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	13-Mar-23	Allianz France; Primonial Real Estate Investment Management	Icade Sante S.A.S. (64% Stake)	France	Icade S.A.	3,455
2	26-Apr-23	Apollo Global Management Inc.	Property Portfolio (Vonovia SE's Sudewo property portfolio) (30.3% Stake)	Germany	Vonovia SE	1,000
3	09-May-23	CK Asset Holdings Ltd.; Wellness Unity Ltd.	Civitas Social Housing Plc (100% Stake)	United Kingdom		915
4	14-Apr-23	Blackstone Inc.	Industrials REIT Ltd.	United Kingdom		727
5	17-Mar-23	Existing Management; Owl Creek Asset Management, L.P.; Mudrick Capital Management, L.P.; AlbaCore Capital LLP	VIC Properties (100% Stake)	Portugal	Aggregate Holdings S.A.	670
6	15-May-23	Sjunde AP-fonden; Urban Escape KB	Property Portfolio (Urban Escape city block in central Stockholm) (33% Stake)	Sweden	AMF Pensionsfoersaekring AB	657
7	03-Apr-23	Blackstone Inc.	Industrials REIT Ltd. (100% Stake)	United Kingdom		568
8	04-May-23	CBRE Group Inc.; CBRE Investment Management	Property Portfolio (residential portfolio of five multi-family assets) (100% Stake)	Germany	Vonovia SE	560
9	30-Jun-23	Cellnex Telecom S.A.	On Tower Poland Sp. z o.o. (30% Stake)	Poland	Iliad S.A.	510
10	14-Mar-23	J Sainsbury Plc	Sainsbury's Reversion portfolio (51% Stake)	United Kingdom	Supermarket Income REIT Plc	489

### Macro headwinds

The traditionally resilient German real estate market continued to be impacted by economic headwinds in H1, with high interest rates, elevated energy prices, and mounting financing costs putting big-ticket deals on hold.

While transactions by publicly-listed companies have been few and far between, there has been an influx of private investment in the sector as firms look to capitalize on market dynamics. The largest such deal saw US PE giant Apollo Global invest €1bn to acquire a 30.3% stake in Vonovia's Sudewo property portfolio, comprising 21,000 homes in the Baden-Württemberg state. Reflecting current market sentiment, Apollo reportedly secured a 5% discount compared to the portfolio's end-2022 valuation.

Vonovia also sold a residential portfolio of five multi-family assets providing 1,350 apartments in Germany to UK-based CBRE Investment Management for €560m. As with the Apollo deal, the sale price was below the portfolio's end-2022 valuation, as high interest rates and the cost of energy put downward pressure on property values.

## Real estate league tables

### Financial advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	2	N M Rothschild & Sons	5,834	6
2	14	Lazard	3,965	4
3	16	Societe Generale	3,455	1
4	8	Eastdil Secured	1,976	2
5	5	Goldman Sachs & Co	1,897	2
6	12	Barclays	1,703	2
7	1	JPMorgan	1,295	2
8	51	Panmure Gordon & Co	1,210	2
9	15	Jefferies	986	2
10=	11	HSBC	915	1
10=	21	Liberum Capital	915	1

### Legal advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	10	White & Case	3,819	4
2	21	Gide Loyrette Nouel	3,455	2
3=	-	BDGS Associes	3,455	1
3=	-	Sullivan & Cromwell	3,455	1
5	13	Latham & Watkins	2,548	3
6	7	Linklaters	1,578	9
7	6	Clifford Chance	1,571	5
8	-	Skadden Arps Slate Meagher & Flom	1,408	1
9=	12	Freshfields Bruckhaus Deringer	1,000	1
9=	-	Paul Weiss Rifkind Wharton & Garrison	1,000	1

### Financial advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	1	N M Rothschild & Sons	5,834	6
2	4	Lazard	3,965	4
3	5	PricewaterhouseCoopers	480	4
4	-	KBS Corporate	-	4
5	17	Eastdil Secured	1,976	2
6	11	Goldman Sachs & Co	1,897	2
7	7	Barclays	1,703	2
8	2	JPMorgan	1,295	2
9	56	Panmure Gordon & Co	1,210	2
10	20	Jefferies	986	2

### Legal advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	8	DLA Piper	239	13
2	4	CMS	967	10
3	1	Linklaters	1,578	9
4	2	Clifford Chance	1,571	5
5	3	Baker McKenzie	48	5
6	5	White & Case	3,819	4
7	11	Dentons Group	717	4
8	47	Perez-Llorca	136	4
9	35	Garrigues	23	4
10	66	Wolf Theiss Rechtsanwaelte	-	4



Telecoms, media & technology

# TMT still reigns supreme, but activity slows

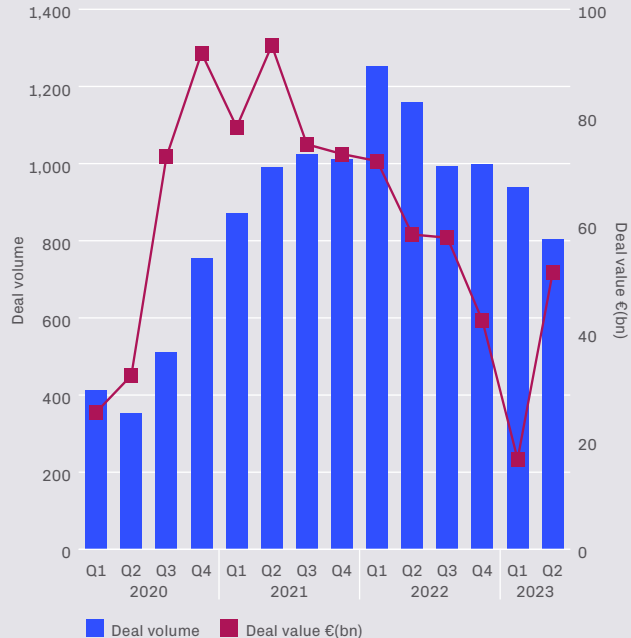
The TMT sector has historically been a growth pillar for EMEA's M&A market. Yet even this impressively active sector has recently seen signs of decline as the market began to turn in 2022.

The technology subsector has suffered the most acutely, with slow growth and plunging valuations taking M&A off the table in many cases. The telecommunications space has proved more resilient, having delivered a healthy number of deals over the course of the last 12-18 months.

Understandably, severe market pressures in 2022 saw aggregate TMT deal value in EMEA decline considerably from a bumper 2021 (down 28%), despite a few very large transactions being announced.

Weaker valuations and higher borrowing costs are taking their toll on TMT M&A. While still the busiest industry by some margin, dealmaking in 2023 has so far failed to match 2022's output in both volume and value terms.

## TMT M&A activity, 2020-HY 2023



Source: Mergermarket

## Total deal value tumbles

A total of 1,743 TMT deals were announced in EMEA through the first half of 2023, a decline of 12.5% from the preceding six-month period and down 28% year-on-year.

Those 1,743 transactions were worth a combined €68bn, representing even more pronounced declines of 32% from H2 2022 and a massive 48% drop from H1 of last year.

As was the case through the first six months of 2022, US acquirers were the busiest TMT dealmakers in EMEA in H1, participating in 313 transactions, followed by UK bidders with 287. Their positions were inverted in value terms, however, with the UK leading the way with €16.5bn combined, just ahead of the €15.9bn contributed by their US peers. In a distant third place were German bidders, who accounted for €5.9bn worth of deals.



### A time for telco consolidation

The traditionally strong telecommunications sector delivered some large deals in H1. The biggest, and also the number-one TMT transaction overall of the year so far, was the almost-€7bn merger of UK-based telco multinational Vodafone with Hutchison 3G UK. The deal will see the two telco giants merge their UK carriers (Vodafone and Three) as they look to expand their 5G capabilities to deliver enhanced service to customers. If the deal completes, the combined business will have roughly 28m subscribers and would be worth an estimated £15bn.

Mobile carriers are under great pressure to find growth within a sector known for its tight profit margins. Traditional mobile carriers are also increasingly at odds with tech and media firms. As consumer demand for content grows, there remains some disagreement as to whether carriers are getting their fair share of the revenues.

This pressure has driven widespread industry consolidation, and the Vodafone-Hutchison deal is expected to come under tight regulatory scrutiny. It would not be the first time that either firm has faced regulatory hurdles. In 2015, Hutchison's proposed £10.3bn acquisition of Telefonica's UK business was halted by regulators—and to this day is still under consideration in the courtroom.

In a further retreat from the European telecoms sector, Hong Kong-based CK Hutchison spun off Wind Tre, its Italian mobile operator subsidiary, to Swedish investment firm EQT for €2bn.

### TMT top bidders by value | HY 2023

	€(m)
United Kingdom	16,487
USA	15,868
Germany	5,909
Sweden	4,868
France	3,641

### TMT top bidders by volume | HY 2023

	Deal count
USA	313
United Kingdom	287
France	184
Germany	157
Sweden	109



## TMT top 10 announced deals, HY 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	14-Jun-23	Vodafone UK Ltd.	Hutchison 3G UK Limited (100% Stake)	United Kingdom	Vodafone Group Plc; CK Hutchison Holdings Ltd.	6,944
2	27-Apr-23	Deutsche Borse AG	SimCorp A.S. (100% Stake)	Denmark		4,003
3	15-Jun-23	Bain Capital L.P.	SoftwareONE Holding AG (100% Stake)	Switzerland		3,007
4	21-Apr-23	Brookfield Asset Management Ltd.	Network International Holdings Plc (100% Stake)	United Arab Emirates		2,662
5	02-May-23	Investment Management Corporation of Ontario; APG Asset Management N.V.	euNetworks Group Ltd.	United Kingdom	Stonepeak Infrastructure Partners	2,613
6	21-Apr-23	Silver Lake Group LLC	Software AG (100% Stake)	Germany	Rocket Software, Inc.	2,605
7	12-May-23	EQT AB	Wind Tre S.p.A. (network infrastructure assets) (60% Stake)	Italy	CK Hutchison Holdings Ltd.	2,040
8	20-Apr-23	Existing Shareholders	Dowlais Group Plc (100% Stake)	United Kingdom	Melrose Industries Plc	1,852
9	01-Jun-23	3D Systems Corp.	Stratasys Ltd. (100% Stake)	Israel		1,220
10	20-Apr-23	Saudi Telecom Company; TAWAL	United Group (assets in Bulgaria, Croatia & Slovenia) (100% Stake)	Serbia	United Group B.V.	1,220

### Stock exchanges race for data

The second-largest TMT deal of H1 saw Deutsche Börse pursue a €4bn all-cash takeover of Danish fintech company SimCorp, exemplifying the current trend of stock exchanges doubling up as tech-forward firms. The deal is part of the German bourse's strategy to trim its reliance on its equity business, while further developing its investment management division.

It is by no means the first exchange to take this approach—the London Stock Exchange previously acquired UK software provider Refinitiv in 2021 for US\$27bn to transform it into a more data-focused business. Cboe, Nasdaq, and ICE have also beefed up their tech capabilities over recent years.

Following the deal Deutsche Börse plans to integrate SimCorp with its data analytics subsidiaries, Qontigo and ISS, into a newly created investment management unit. The incentives are clear, with the addition of SimCorp, which previously had a working partnership with Deutsche Börse, described as a “perfect fit strategically and culturally” by the exchange's CEO Theodor Weimer.

## TMT league tables

### Financial advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	2	JPMorgan	30,934	13
2	15	Morgan Stanley	29,470	13
3	1	Goldman Sachs & Co	21,002	8
4	11	UBS Investment Bank	20,944	14
5	27	Deutsche Bank	15,667	7
6	21	Barclays	11,952	4
7	45	Wells Fargo Securities	11,197	1
8	3	Bank of America	7,956	9
9	16	HSBC	7,621	2
10	6	Citi	7,278	5

### Financial advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	2	Deloitte	677	23
2	1	PricewaterhouseCoopers	127	23
3	5	KPMG	2,232	21
4	-	KBS Corporate	4	20
5	3	Ernst & Young	539	19
6	7	N M Rothschild & Sons	3,457	18
7	4	Houlihan Lokey	385	17
8	17	Lincoln International	119	16
9	26	UBS Investment Bank	20,944	14
10	11	Clearwater International	60	14

### Legal advisors by value

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	2	Freshfields Bruckhaus Deringer	25,916	24
2	47	Simpson Thacher & Bartlett	19,442	6
3	34	Sullivan & Cromwell	19,278	9
4	16	Linklaters	17,822	18
5	4	Allen & Overy	14,539	21
6	1	Latham & Watkins	13,707	20
7	56	Shearman & Sterling	12,878	8
8	23	Goodwin Procter	12,536	44
9	9	Cleary Gottlieb Steen & Hamilton	12,206	6
10	20	Weil Gotshal & Manges	12,120	7

### Legal advisors by volume

HY 2023	HY 2022	Company name	Value (€m)	Deal count
1	4	Orrick Herrington & Sutcliffe	879	46
2	3	Goodwin Procter	12,536	44
3	1	DLA Piper	1,495	41
4	2	CMS	705	29
5	5	White & Case	1,897	27
6	17	Freshfields Bruckhaus Deringer	25,916	24
7	8	Allen & Overy	14,539	21
8	6	Latham & Watkins	13,707	20
9	14	Clifford Chance	11,385	19
10	19	Hogan Lovells International	1,916	19



#### About this report

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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](http://www.mergermarket.com/pdf/deal_criteria.pdf)

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