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EMEA M&A Deals Report Q2'23 Edition



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Q2'23 Deal Activity Overview

Humble beginnings of a strong second half

Current M&A activity levels have been significantly affected by inflationary costs and debt availability compared to the peak experienced post-COVID. While M&A activity in EMEA has decreased drastically in the last year, Q2'23 saw the beginnings of a potential trend of increased deals after a year of steady decline.

Europe experienced the highest increase in deal value for Q2.

In EMEA M&A, the largest announced Q2'23 deal was Bunge Ltd's acquisition of Viterra Ltd, while Computer Software was the top sector in terms of both value and volume.

Other Q2 highlights are:

- In Europe, the Southern Europe region had the biggest increase in deal volumes.
- In Africa, South Africa had the biggest deal Actis LLP's stake in BioTherm Energy Ltd.
- In the Middle East, United Arab Emirates had the biggest deal of the region 100% stake in Network International Holdings plc.

Looking to Q3, experts predict a strong pickup in M&A activities as buyers and sellers are eager to catch up on deals.

Read on for more details.



EMEA total deal value increased for the first time in a year





VOLUME Looking at Target location being in EMEA

DEAL VALUE

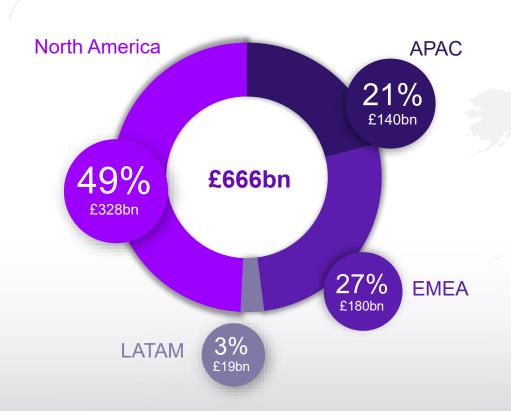


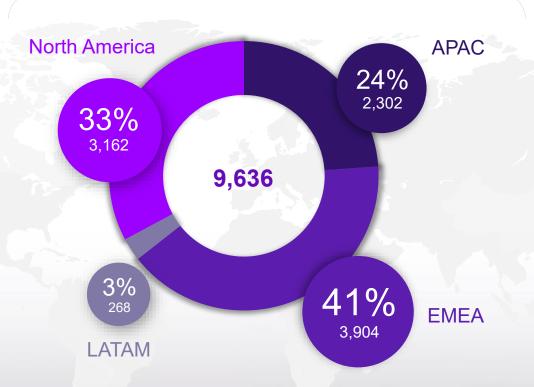
M&A deal values rose in all regions except APAC



Q2'23

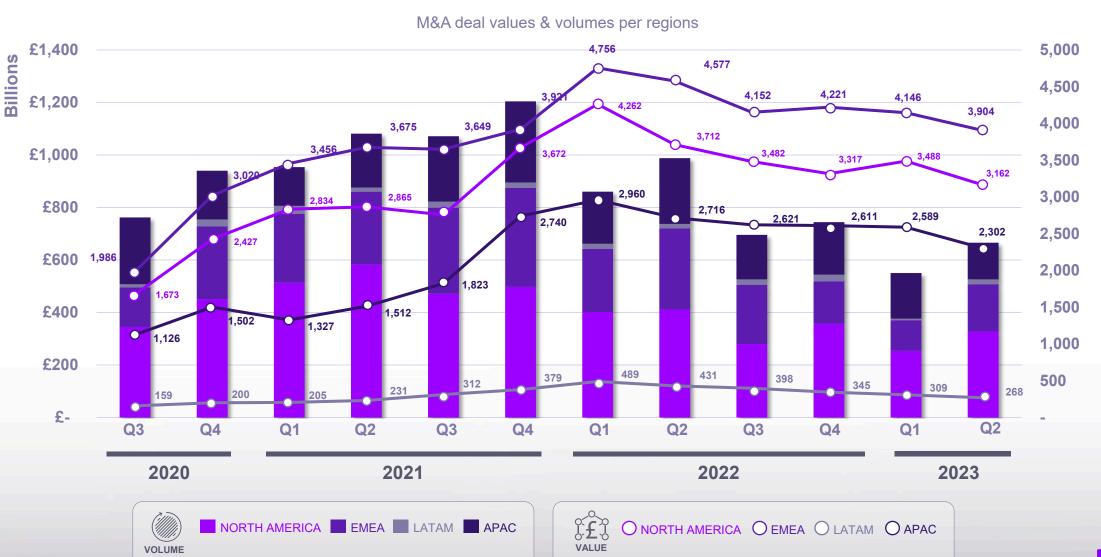






EMEA's total deal value up by 55% in Q2 vs Q1'23

North America saw its total deal value increase by 28.6% in Q2. LATAM deal value tripled compared to Q1'23 whereas APAC saw a 19.6% decline.



The biggest EMEA deal of Q2 came from the Netherlands

Value: **£13,702m**

VITERR/

Target: Viterra Ltd (100% stake)

Location: Netherlands

Buyers: Bunge Ltd

Sellers: Glencore plc, Canada Pension Plan Investment Board; British Columbia Investment Management Corporation

Announced date: 14/03/2023

Sector: Chemicals and materials,

Services (other)





EMEA top 5 sectors by announced deals value and volume

Value

SECTOR - Q2'23

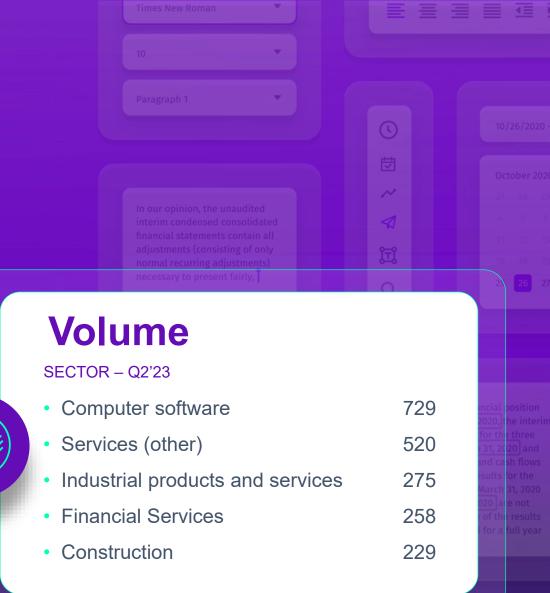
• Computer software £25,867m

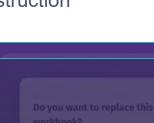
Services (other) £24,927m

Industrial products and services £18,597m

• Telecommunications: Carriers £13,314m

• Financial Services £11,708m

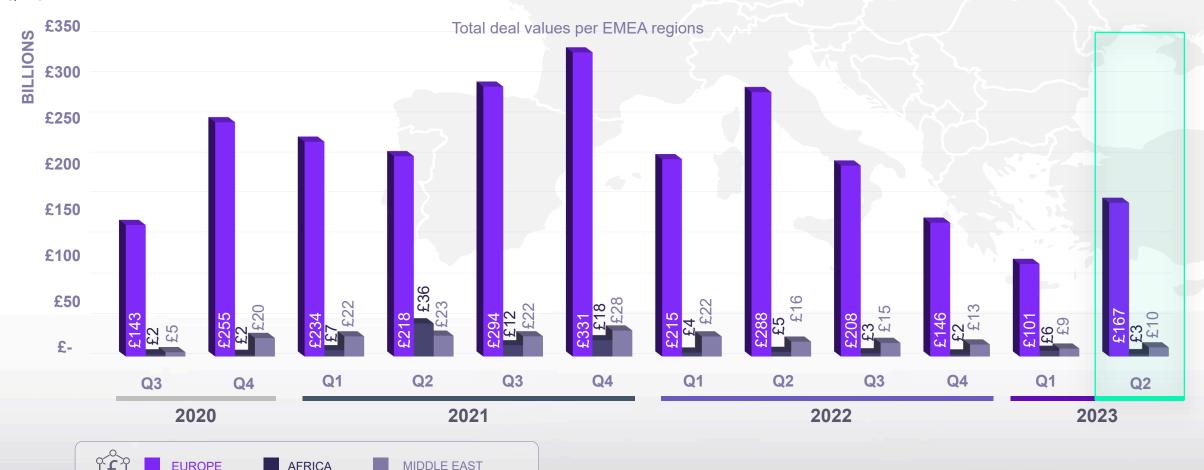






Europe saw the biggest upsurge in total deal value in the EMEA region

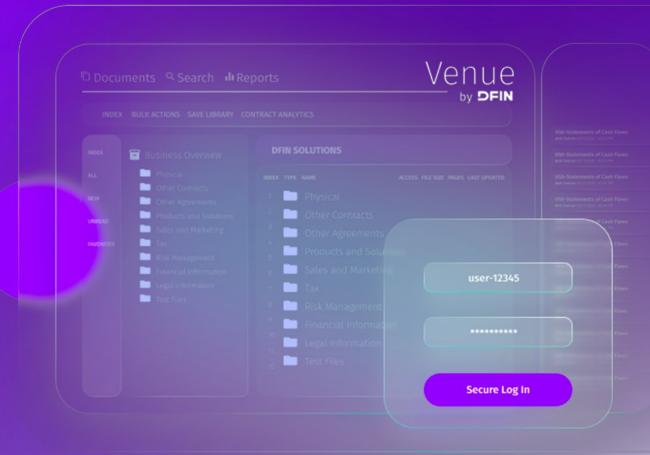
Europe's deal value went up by 66% in Q2 to achieve £167bn. The Middle-Eastern market grew by 15% whereas Africa's total M&A deal value slumped to £3bn – a 59% drop from Q1'23.



Despite a growth in deal values, deal volumes were down across all three EMEA regions



Q2'23 EMEA deals



The top 10 deals represented 30% of the total EMEA deal value



13/06/2023 Services (other)

Viterra Ltd (100% Stake)

Glencore plc; Canada Pension Plan Investment Board: British Columbia Investment Management Corporation

Bunge Ltd

£13,702m

3 UNITED KINGDOM

14/06/2023 Telecommunications: Carriers

Hutchison 3G UK Ltd (100% Stake)

Vodafone Group Plc; CK **Hutchison Holdings Ltd**

Vodafone UK Ltd

£5,939m

4 UNITED KINGDOM

13/04/2023 Medical: Pharmaceuticals

Dechra Pharmaceuticals Plc (100% Stake)

Luxinva S.A.: EQT Fund Management Sarl; EQT AB

£4.882m

8 UNITED KINGDOM

26/06/2023 Consumer: Other

Orange Square Co Ltd (100% Stake)

BlackRock Long-Term Private Capital Fund

Kering SA

6 DENMARK

27/04/2023 Computer software

SimCorp A/S (100% Stake)

Deutsche Borse AG

£3,541m



5 FRANCE

18/04/2023 Transportation

Bollore Logistics SAS (100% Stake)

Bollore SE

CMA CGM SA: Merit Corp Sal

£4.413m



11/04/2023 Computer services

DATA4 Group (100% Stake)

AXA SA

Brookfield Infrastructure Partners L.P.

£3,072m

25/04/2023 Industrial products

£3,000m

and services

GERMANY

Viessmann Climate Solutions SE (100% Stake)

Viessmann Group GmbH & Co KG

Carrier Global Corporation

£10,620m

SWITZERLAND

15/06/2023 Computer software

SoftwareONE Holding AG (100% Stake)

Bain Capital LP

£2,710m

10 LUXEMBOURG

26/04/2023 Services (other)

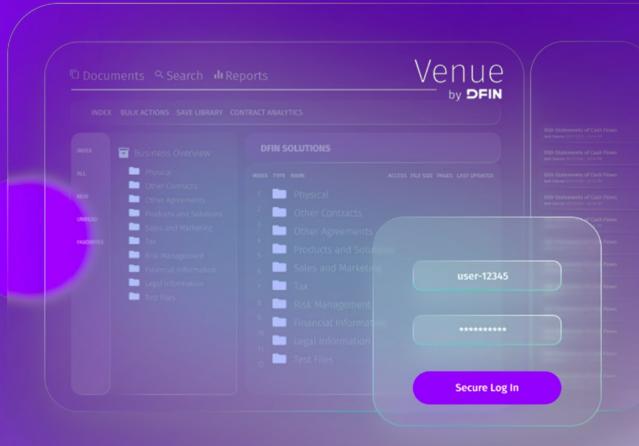
Majorel Group Luxembourg S.A. (100% Stake)

Bertelsmann SE & Co KGaA: Saham Group SA

Teleperformance SE

£2.686m

Q2'23 EUROPEAN deals



The top 10 EMEA deals were also the top 10 European deals



13/06/2023 Services (other)

Viterra Ltd (100% Stake)

Glencore plc; Canada Pension Plan Investment Board: British Columbia Investment Management Corporation

Bunge Ltd

£13,702m

3 UNITED KINGDOM

14/06/2023 Telecommunications: Carriers

Hutchison 3G UK Ltd (100% Stake)

Vodafone Group Plc; CK **Hutchison Holdings Ltd**

Vodafone UK Ltd

£5,939m

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26/04/2023 Services (other)

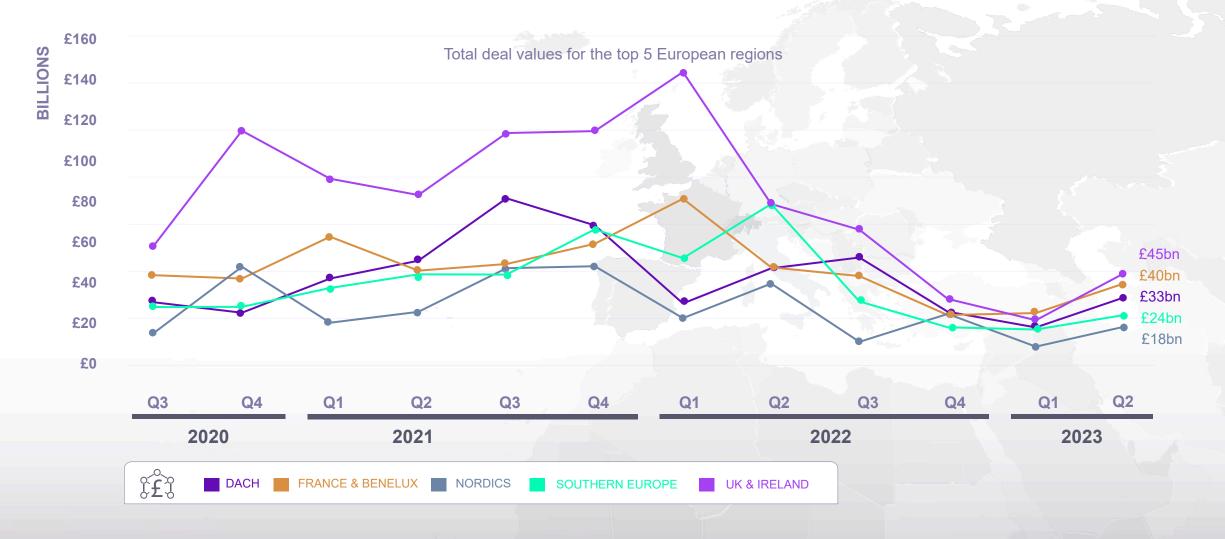
Majorel Group Luxembourg S.A. (100% Stake)

Bertelsmann SE & Co KGaA: Saham Group SA

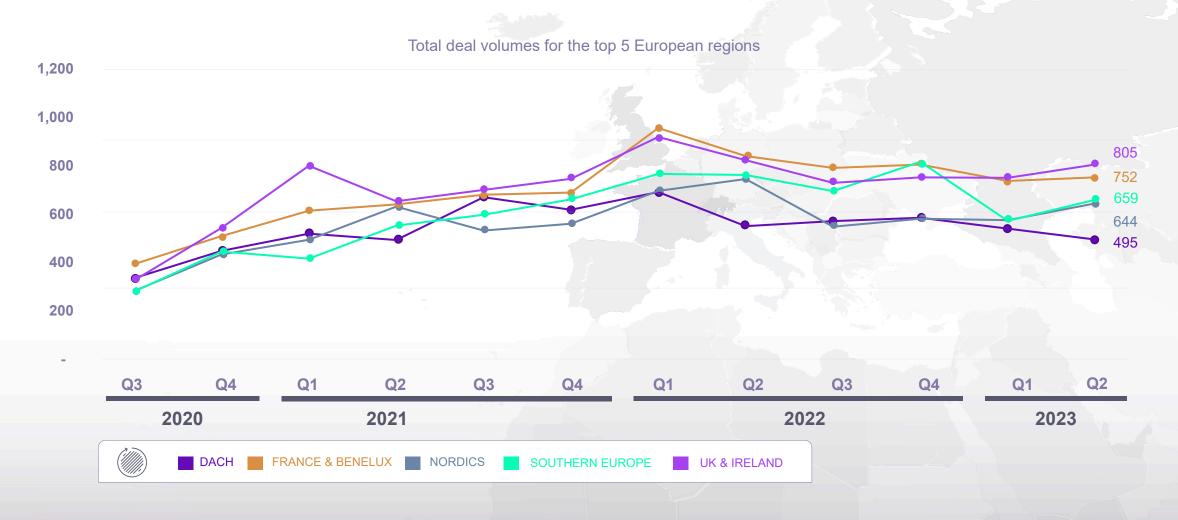
Teleperformance SE

£2.686m

UK & Ireland's deal value doubled in the last quarter



Deal volumes have gone up for 4 out of the 5 top European regions



Top announced deals of the quarter per European regions



TARGET: SimCorp A/S (100% Stake)

DEAL VALUE: £3,541m

TARGET SECTOR: Computer Software

BUYER: Deutsche Borse AG

UK & IRELAND

TARGET: Hutchison 3G UK Ltd (100% Stake)

DEAL VALUE: £5,939m TARGET SECTOR:

Telecommunications: Carriers
BUYER: Vodafone UK Ltd
SELLER: Vodafone Group Plc; CK

Hutchison Holdings Ltd

FRANCE & BENELUX

TARGET: Viterra Ltd (100% Stake)

DEAL VALUE: £13,702m

TARGET SECTOR: Services (other)

BUYER: Bunge Ltd

SELLER: Glencore plc; Canada Pension Plan Investment Board; British Columbia Investment Management Corporation

DACH

TARGET: Viessmann Climate Solutions

SE (100% Stake)

DEAL VALUE: £10,620m

TARGET SECTOR: Industrial products

and services

BUYER: Carrier Global Corporation

SELLER: Viessmann Group GmbH & Co KG

SOUTHERN EUROPE

TARGET: Liberty Seguros SA(100% Stake)

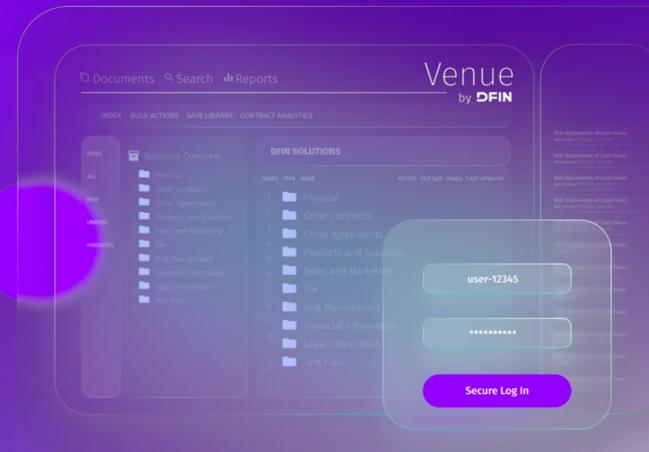
DEAL VALUE: £1,969m

TARGET SECTOR: Financial Services BUYER: **Assicurazioni Generali SpA**

SELLER: Liberty Mutual Group Inc



Q2'23 AFRICAN deals



Half of the top 10 deals happened in South Africa



21/06/2023 Energy

BioTherm Energy (Pty) Ltd (100% Stake)

Actis LLP

ENGIE SA; Meridiam SAS

£783m



22/05/2023 Energy

Oil & Gas Assets (Williston basin assets) (100% Stake)

Exxon Mobil Corp

Chord Energy Corp

£301m



11/05/2023 Industrial products and services

enX Group Ltd (51.2% Stake)

African Phoenix Investments Ltd

£54m



3 BURKINA FASO

30/06/2023 Mining

Mining Assets (Boungou and Wahgnion non-core mines in Burkina Faso) (90% Stake)

Endeavour Mining plc

Lilium Capital

£239m

9 RWANDA

14/06/2023 Financial Services

Compagnie Generale de Banque Limited (91.93% Stake)

Government of Rwanda; Rwanda Social Security Board

£38m

Equity Group Holdings plc

DEMOCRATIC

REPUBLIC

OF THE CONGO

SOUTH AFRICA

8 KENYA

15/05/2023 Energy

M-KOPA SOLAR Kenya Ltd

Sumitomo Corporation; Lightrock; Blue Haven Initiative; LocalGlobe LLP; Broadscale Group LLC

£44m



CONGO

CONC

27/06/2023 Energy

Oil & Gas Assets (Non-core assets in Congo-Brazzaville) (100% Stake)

Eni S.p.A.

Perenco S.A.

£236m

KENYA

MOZAMBIQUI

27/06/2023 Construction

InterCement Participacoes SA (Africa Business) (100% Stake)

InterCement Participacoes SA

Huaxin Cement Co Ltd

£208m



15/05/2023 Computer software

e4 Investment Holdings Pty Ltd (100% Stake)

Infinite Partners

£44m



21/04/2023 Agriculture

Hans Merensky Timber Ltd.

FMO - Netherlands Development Finance Company; Criterion Africa Partners

£32m



LEGEND

Announced Date /

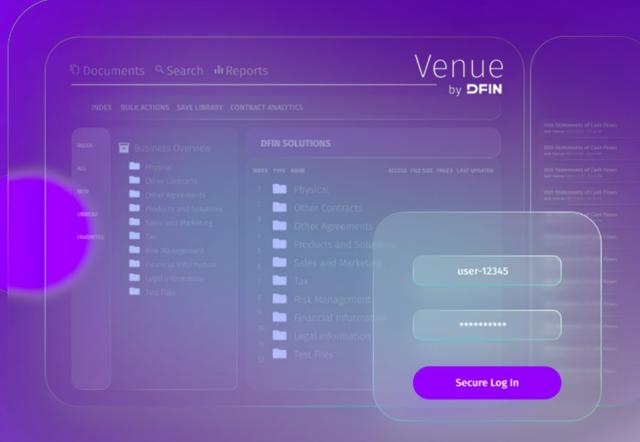
Target Company

Seller Company

Bidder Company

Target Dominant Sector

Q2'23 MIDDLE EASTERN deals



The 6 biggest United Arab Emirates deals represented

45% of the total middle-eastern deal value in Q2



01/06/2023 Computer: Hardware

Stratasys Ltd (100% Stake)

3D Systems Corp

£1,386m



14/05/2023 Computer software

NeoGames SA (100% Stake)

Aristocrat Leisure Limited

£987m

ISRAEL

8 ISRAEL

08/05/2023 Telecommunications: Hardware

Autotalks Ltd. (100% Stake)

Qualcomm Incorporated; Qualcomm Technologies, Inc.

£277m

9 ISRAEL

26/05/2023 Medical: Pharmaceuticals

Taro Pharmaceutical Industries Ltd. (21.55% Stake)

Sun Pharmaceutical Industries Limited

£248m

4 UNITED ARAB EMIRATES

05/05/2023 Financial Services

Abu Dhabi Islamic Bank (7.6% Stake)

Mubadala Investment Company PJSC

Emirates International Investment Company LLC; National Holding Company

£621m

7 UNITED ARAB EMIRATES

10/04/2023 Computer software

Careem Networks FZ LLC (Careem Super App) (50.03% Stake)

Uber Technologies, Inc.

Emirates
Telecommunications
Group Company
PJSC

£323m

10 UNITED ARAB EMIRATES

19/05/2023 Construction

Dubai Aviation City Corp (District cooling system service rights of Dubai International Airport) (100% Stake)

Dubai Aviation City Corp

Emirates Central Cooling Systems Corp PJSC

£241m

UNITED ARAB EMIRATES

1 UNITED ARAB EMIRATES

21/04/2023 Computer software

Network International Holdings plc (100% Stake)

Olayan Group; First Abu Dhabi Bank PJSC; Mubadala Capital; Abu Dhabi Developmental Holding Company PJSC; Brookfield Asset Management Ltd

£2.351m

5 UNITED ARAB EMIRATES

22/06/2023 Consumer: Other

SBGC - Sprecher Berrier Group of Companies (Parfums de Marly and INITIO Parfums Privés)

Advent International Corp

£548m

6 UNITED ARAB EMIRATES

21/06/2023 Utilities (other)

Sustainable Water Solutions Holding Co (100% Stake)

Abu Dhabi National Energy Company PJSC

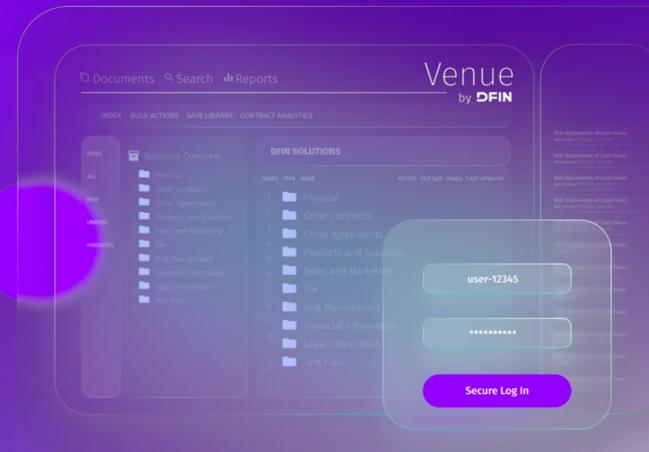
£362m

Announced Date / Sector Target Company

Seller Company

Bidder Company

Q2'23 EMEA Announced PE deals



The acquisition of **Dechra Pharmaceuticals Plc** in the UK topped the PE deal ranking in Q2'23



13/04/2023 Medical: Pharmaceuticals

Dechra Pharmaceuticals Plc (100% Stake)

Luxinva S.A.: EQT Fund Management Sarl; EQT AB

£4.882m



19/06/2023 Services (other)

Azets Group Ltd (50% Stake)

PAI Partners SAS

£750m



Software AG (100% Stake)

Rocket Software, Inc.

Silver Lake Group LLC

£2,301m



26/04/2023 Real Estate

Property Portfolio (Vonovia SE's Sudewo property portfolio) (30.3% Stake)

Vonovia SE

Apollo Global Management Inc

£885m

LEGEND - KEY Deal Date / **Primary Industry Sector** Company Seller Investors

SPAIN

30/06/2023 Services (other)

Applus Services SA (100% Stake)

Apollo Global Management Inc: Manzana Spain Bidco SLU

£1.832m



12/06/2023 Energy

OPDEnergy Holding SA (100% Stake)

Antin Infrastructure Partners SAS

£1.044m

SWITZERLAND

15/06/2023 Computer software

SoftwareONE Holding AG (100% Stake)

Bain Capital LP

£2.710m

6 ITALY

12/05/2023 Telecommunications: Carriers

Wind Tre SpA (Network Infrastructure Assets) (60% Stake)

CK Hutchison Holdings Ltd

EQT AB

£1,778m

ITALY

25/05/2023 Consumer: Other

Gruppo Florence SpA (100% Stake)

Italmobiliare SpA: Fondo Italiano d'Investimento SGR SpA: VAM Investments Group s.p.a.

Permira Ltd; VAM Investments Group s.p.a.

£1.119m



21/04/2023 Computer software

Network International Holdings plc (100% Stake)

Olavan Group: First Abu Dhabi Bank PJSC: Mubadala Capital; Abu Dhabi **Developmental Holding** Company PJSC: Brookfield Asset Management Ltd

£2,351m



What to expect in the market in Q3 2023?

Looking ahead...

Market discussions suggest a strong pickup in the next quarter. Lower gas and energy prices will be a key factor in easing cost of living pressures. In Q3, experts predict high levels of M&A activity in three areas: P2Ps, decarbonization agenda and energy transition and the assets helping to digitise the sectors.





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About this report:

This report has been produced using Mergermerket M&A deals database and the data was accurate as of August 8th 2023. See here for full details of the Mergermerket database. inclusion criteria

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