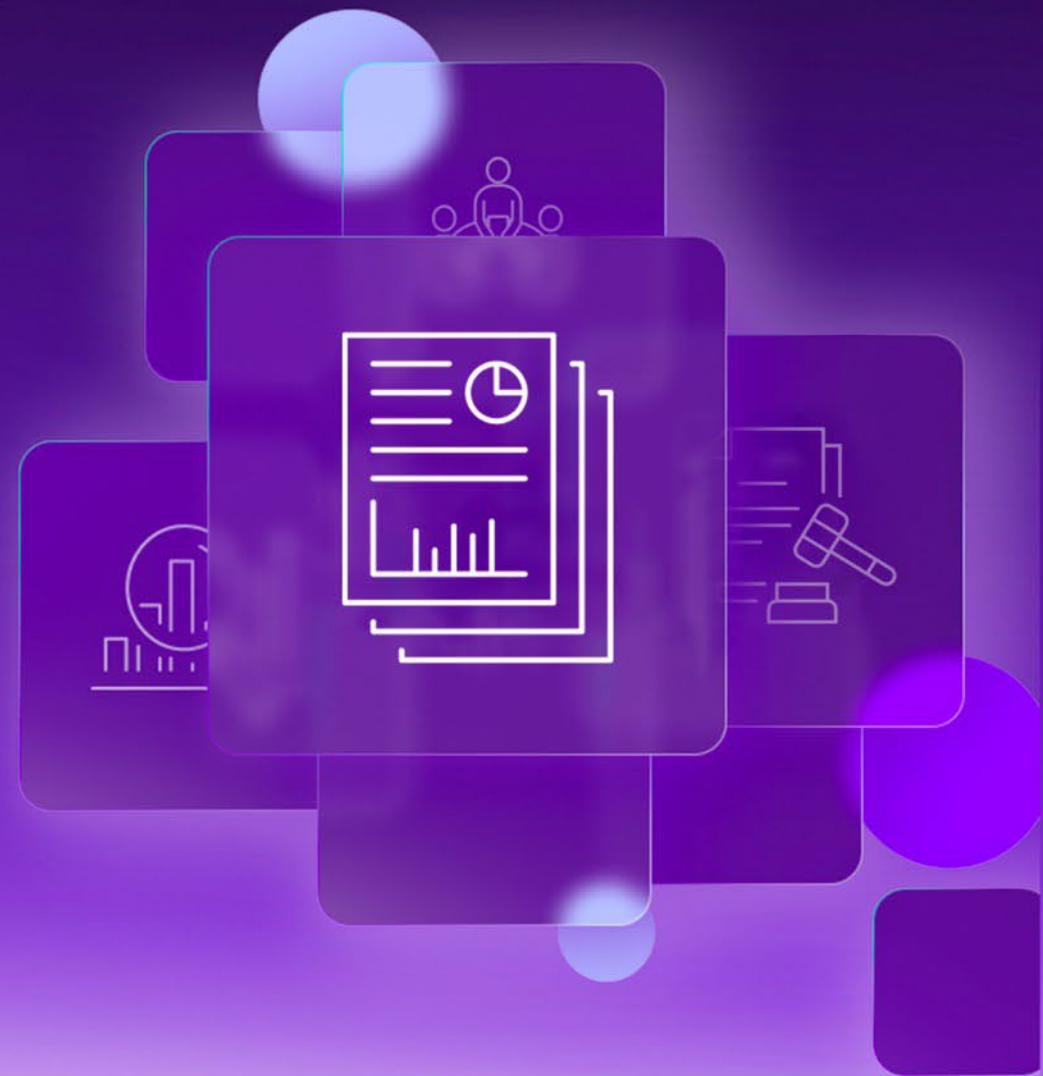




EMEA M&A Deals Report Q2'23 Edition



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.

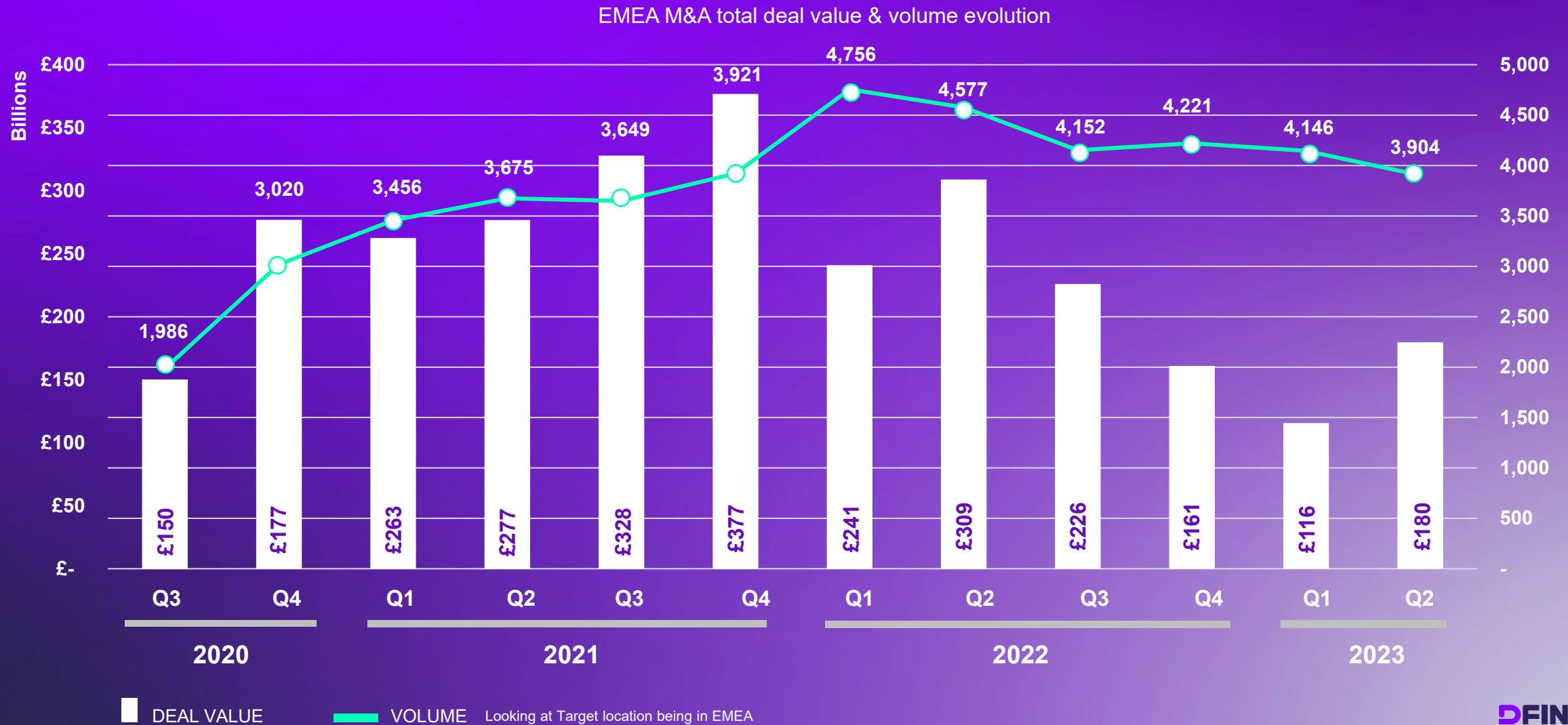
Other Q2 highlights are:

- 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



M&A deal values rose in **all regions** except APAC

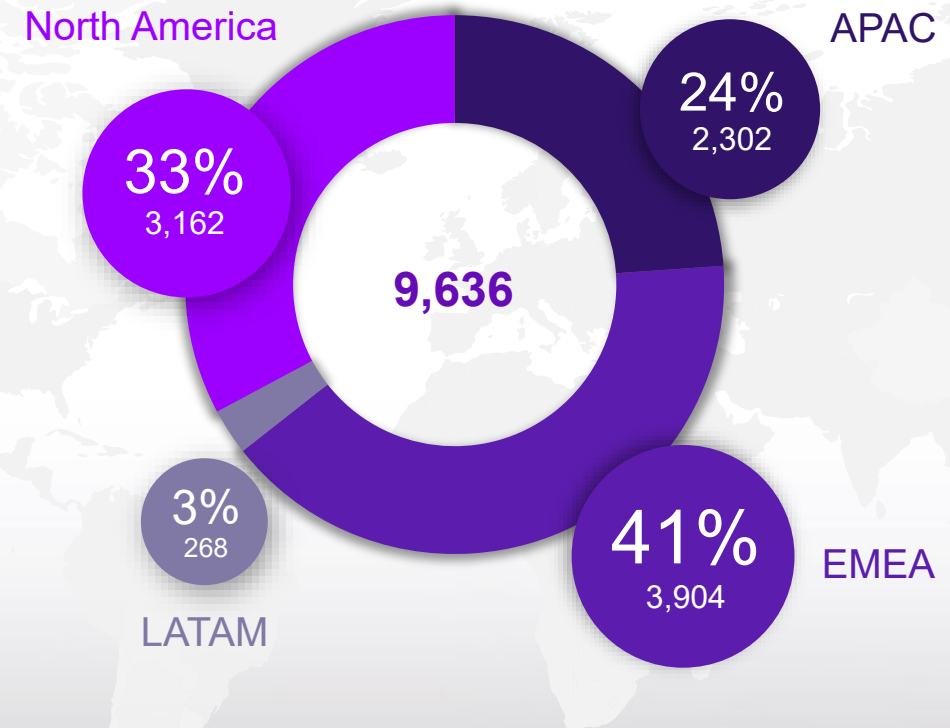
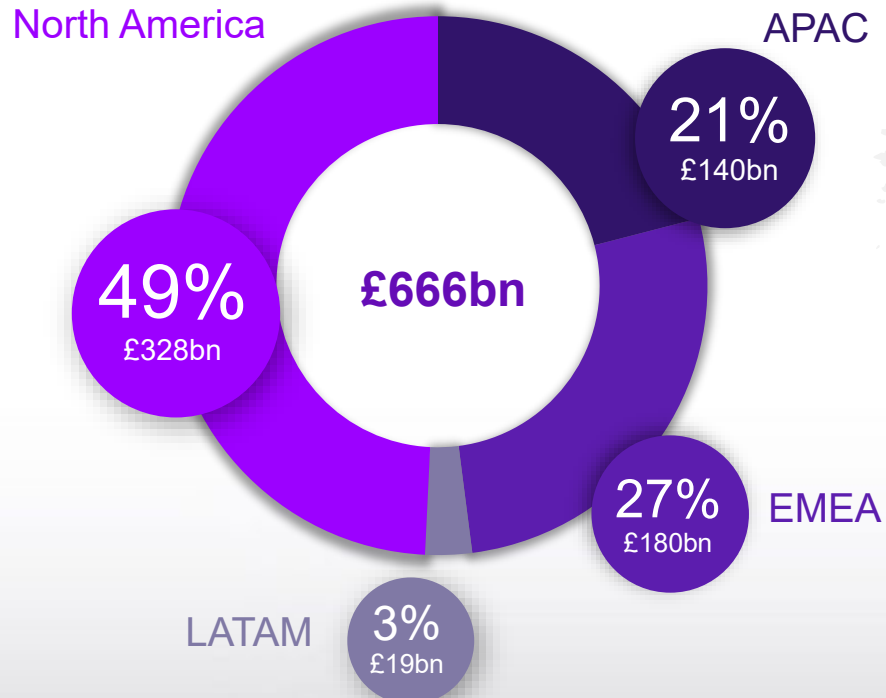


Total Deal Value
By Region

Q2'23

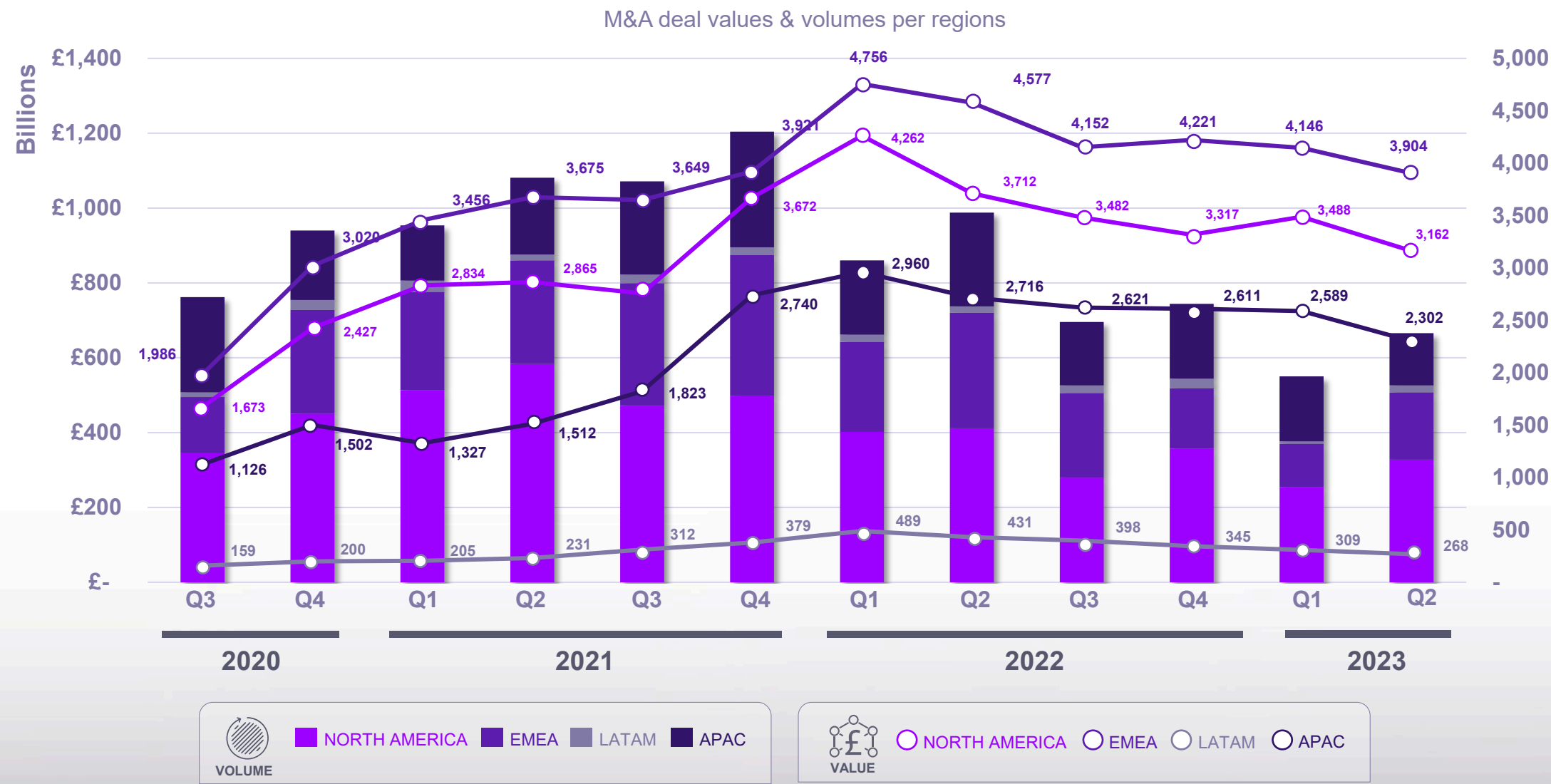


Total Deal Volume
By Region



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



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)

Lawyers

SIDLEY

MinterEllison.

LATHAM &
WATKINS LLP

Allens > < Linklaters

TORYS
LLP

Homburger



Weil

Financial Advisors

J.P.Morgan



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



Volume

SECTOR – Q2'23

- Computer software 729
- Services (other) 520
- Industrial products and services 275
- Financial Services 258
- Construction 229



Do you want to replace this
workbook?

Original Updated
11 Tables 11 Tables

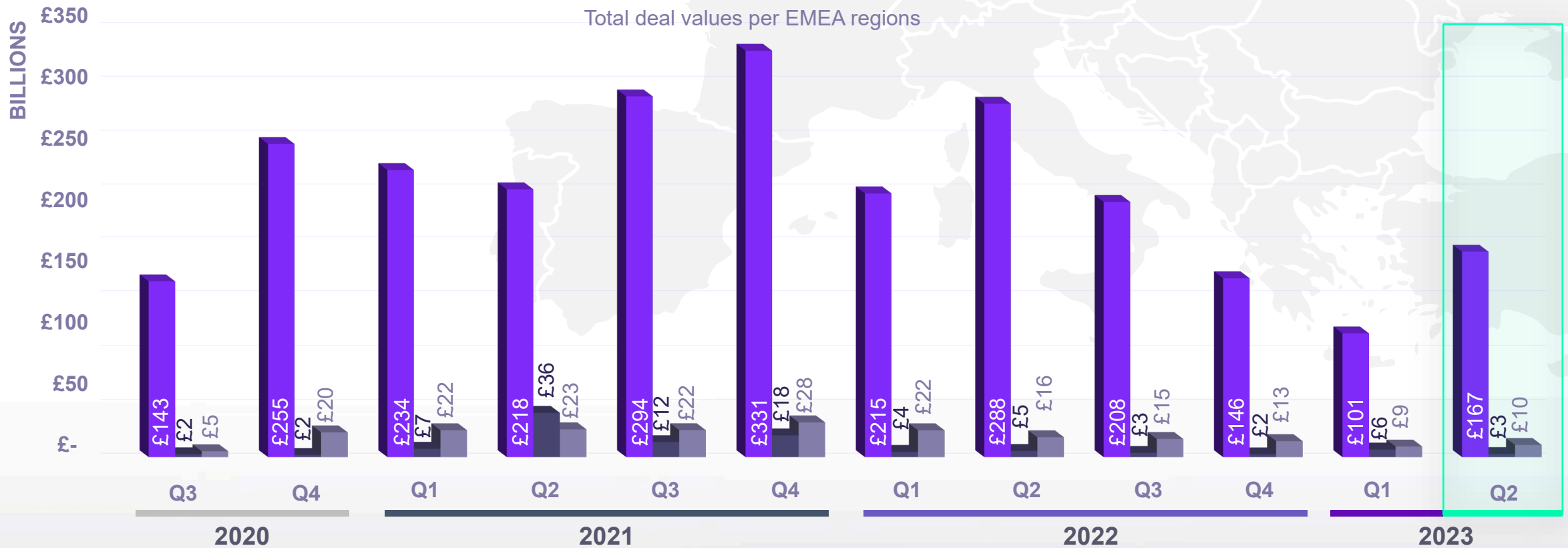
Assets

Current Assets:

Cash **DFIN**
Accounts receivable

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.

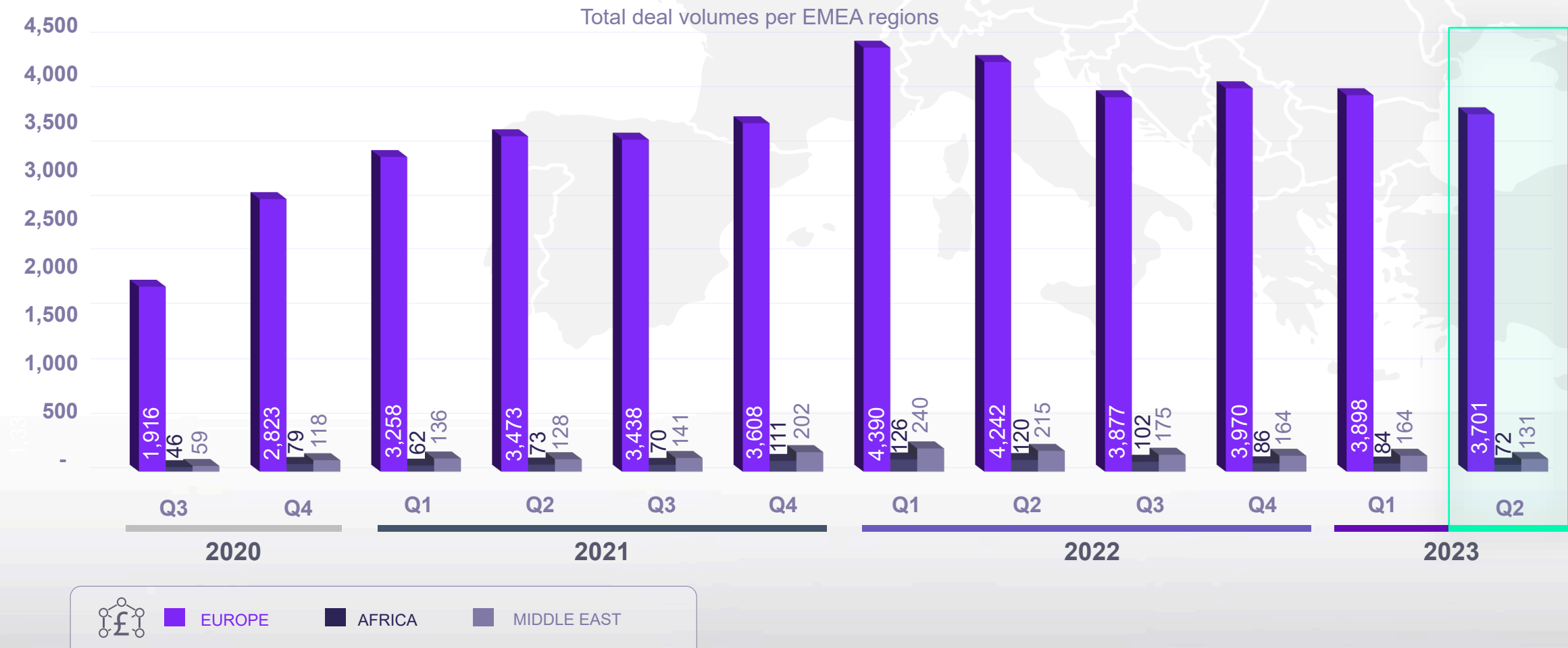


EUROPE

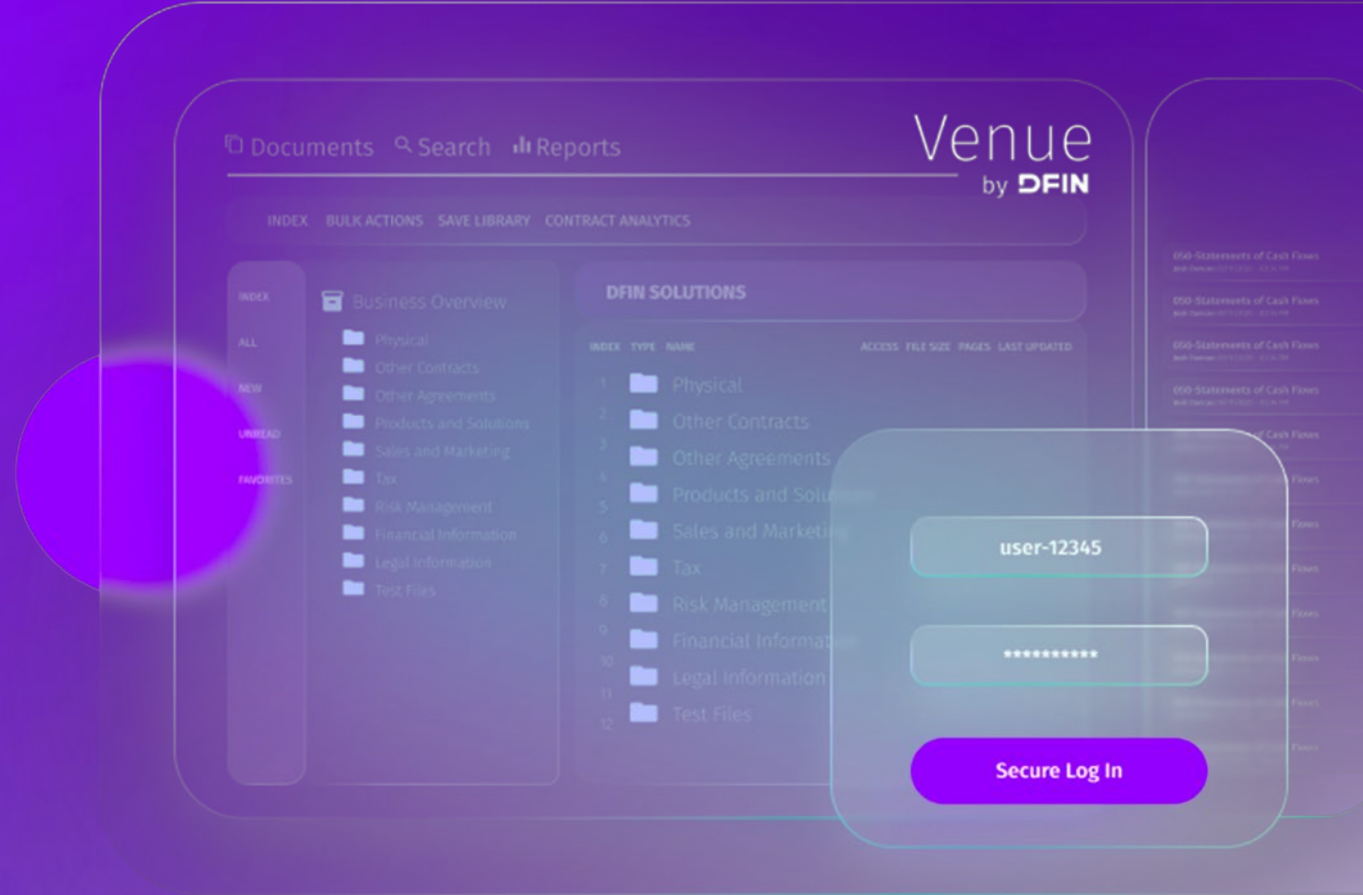
AFRICA

MIDDLE EAST

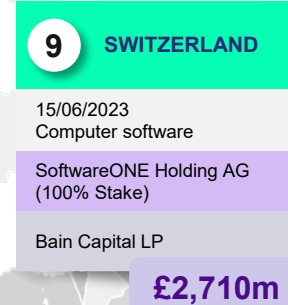
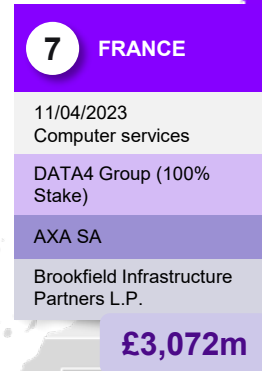
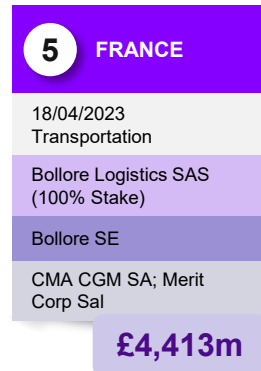
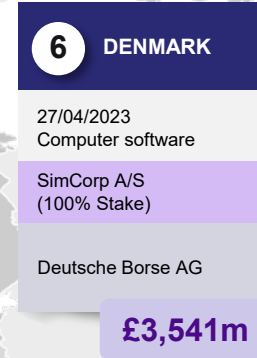
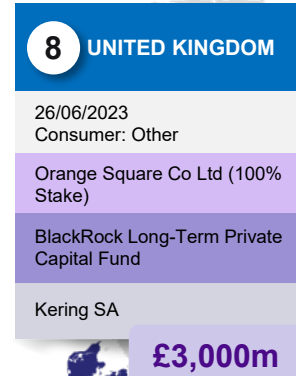
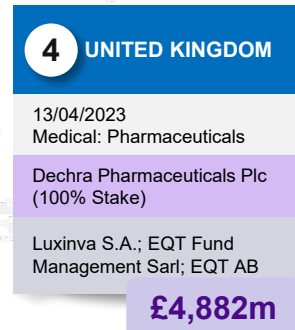
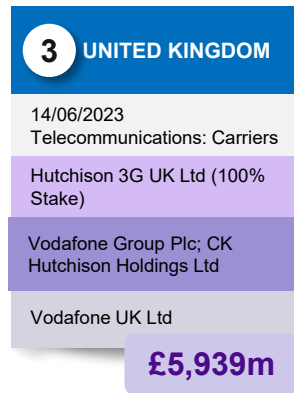
Despite a growth in deal values, deal volumes were down across all three EMEA regions



Q2'23 EMEA deals



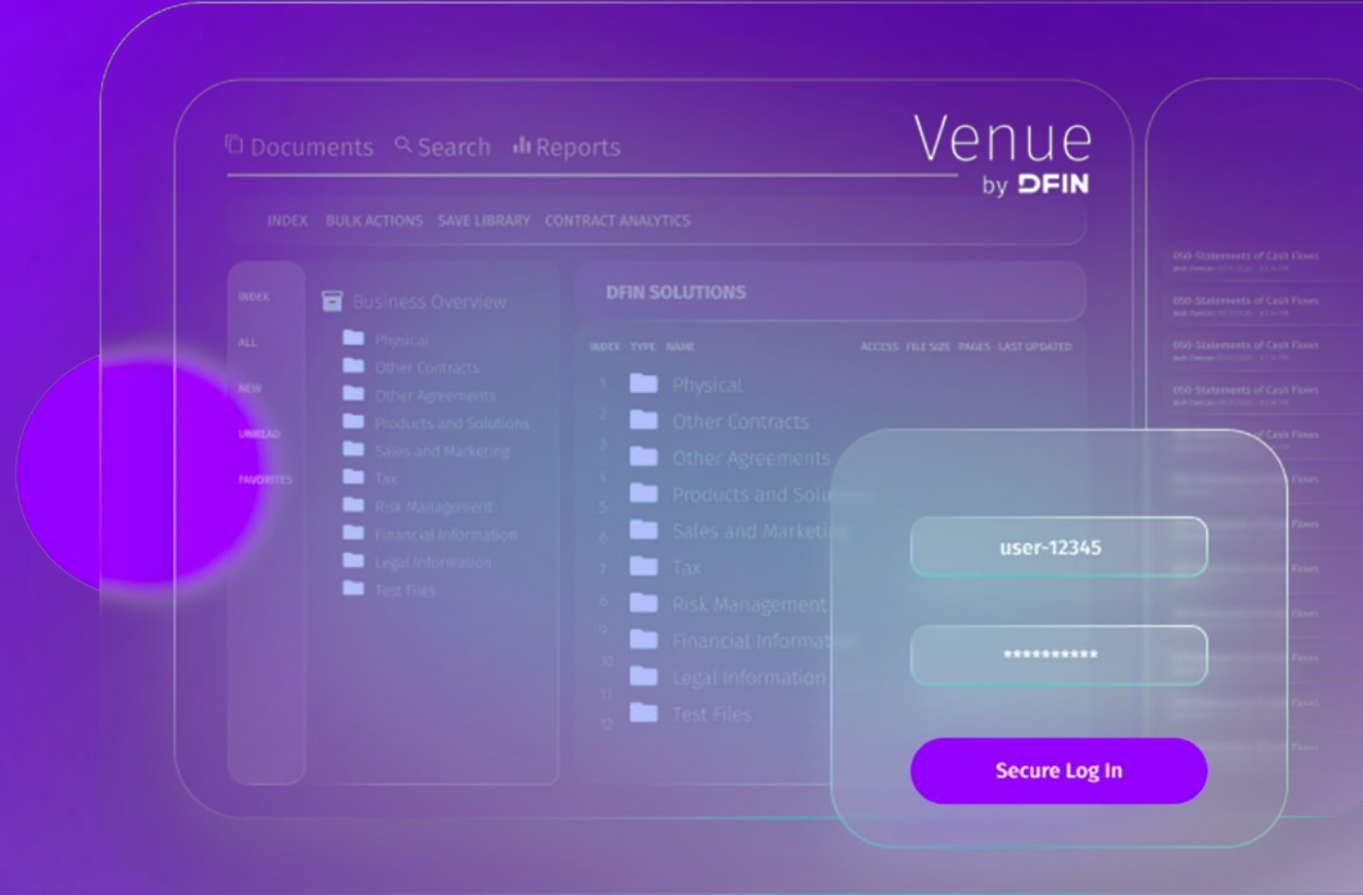
The top 10 deals represented 30% of the total EMEA deal value



LEGEND

	Announced Date / Target Dominant Sector
	Target Company
	Seller Company
	Bidder Company

Q2'23 EUROPEAN deals



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

1 NETHERLANDS

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

£3,000m

6 DENMARK

27/04/2023
Computer software

SimCorp A/S (100% Stake)

Deutsche Borse AG

£3,541m

5 FRANCE

18/04/2023
Transportation

Bolloré Logistics SAS (100% Stake)

Bolloré SE

CMA CGM SA; Merit Corp Sal

£4,413m

7 FRANCE

11/04/2023
Computer services

DATA4 Group (100% Stake)

AXA SA

Brookfield Infrastructure Partners L.P.

£3,072m

2 GERMANY

25/04/2023
Industrial products and services

Viessmann Climate Solutions SE (100% Stake)

Viessmann Group GmbH & Co KG

Carrier Global Corporation

£10,620m

9 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

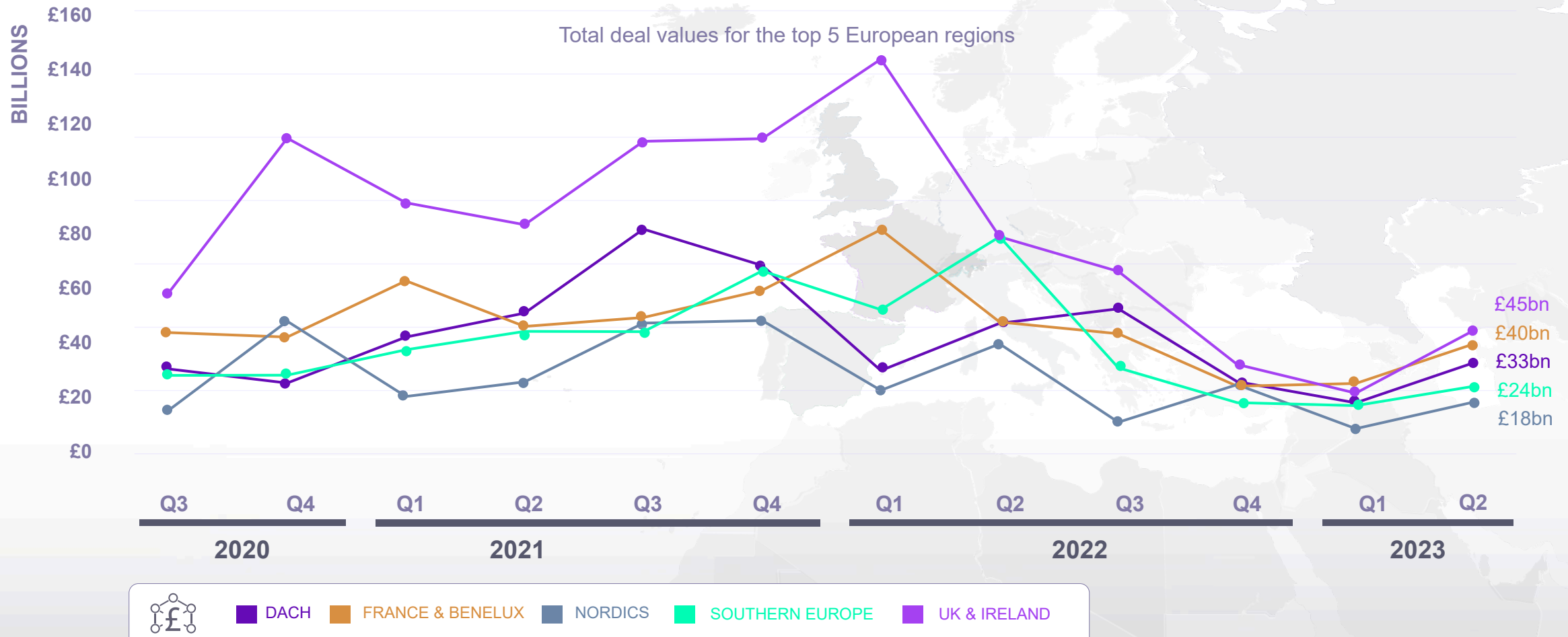
Teleperformance SE

£2,686m

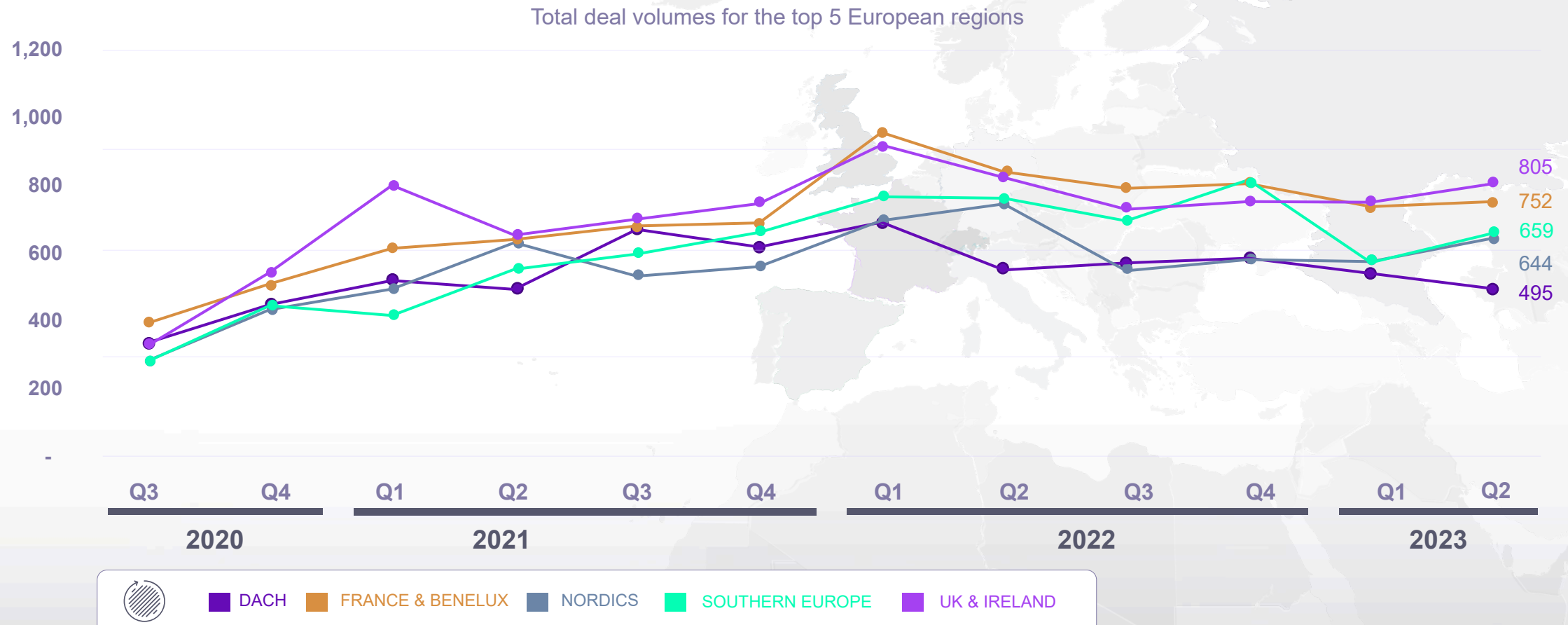
LEGEND

- Announced Date / Target Dominant Sector
- Target Company
- Seller Company
- Bidder Company

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

NORDICS

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

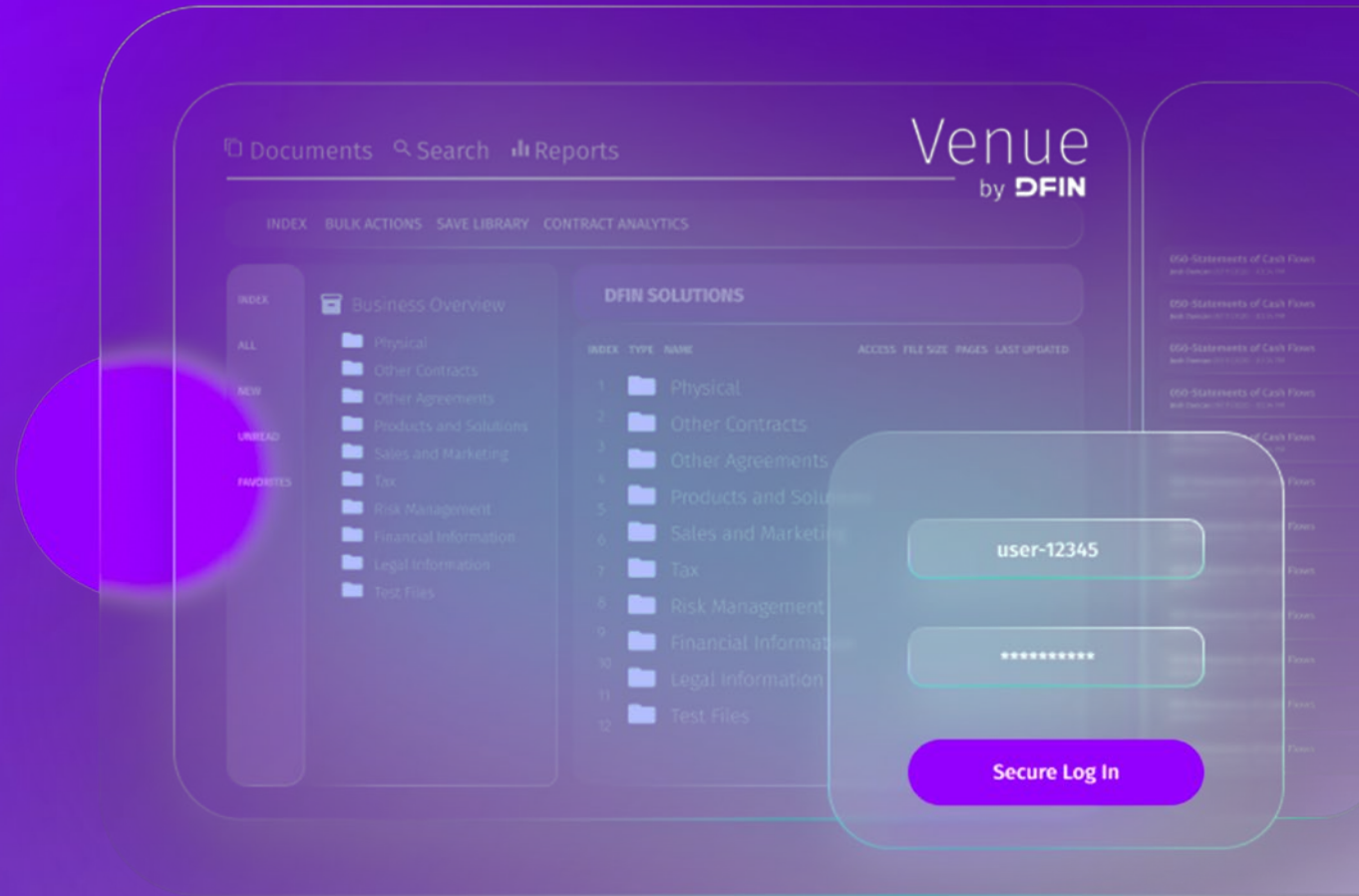
DACH

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

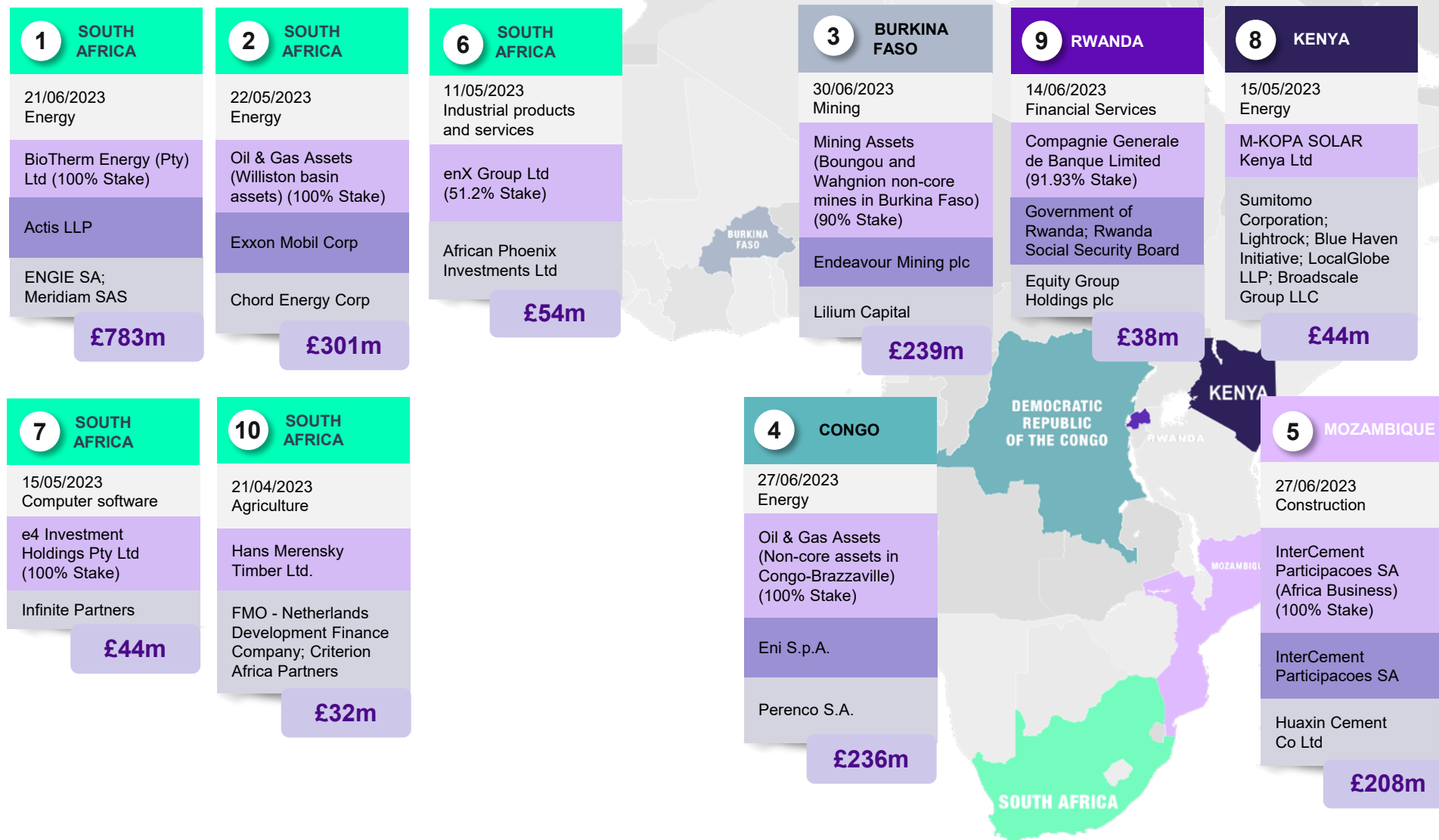
SOUTHERN EUROPE

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



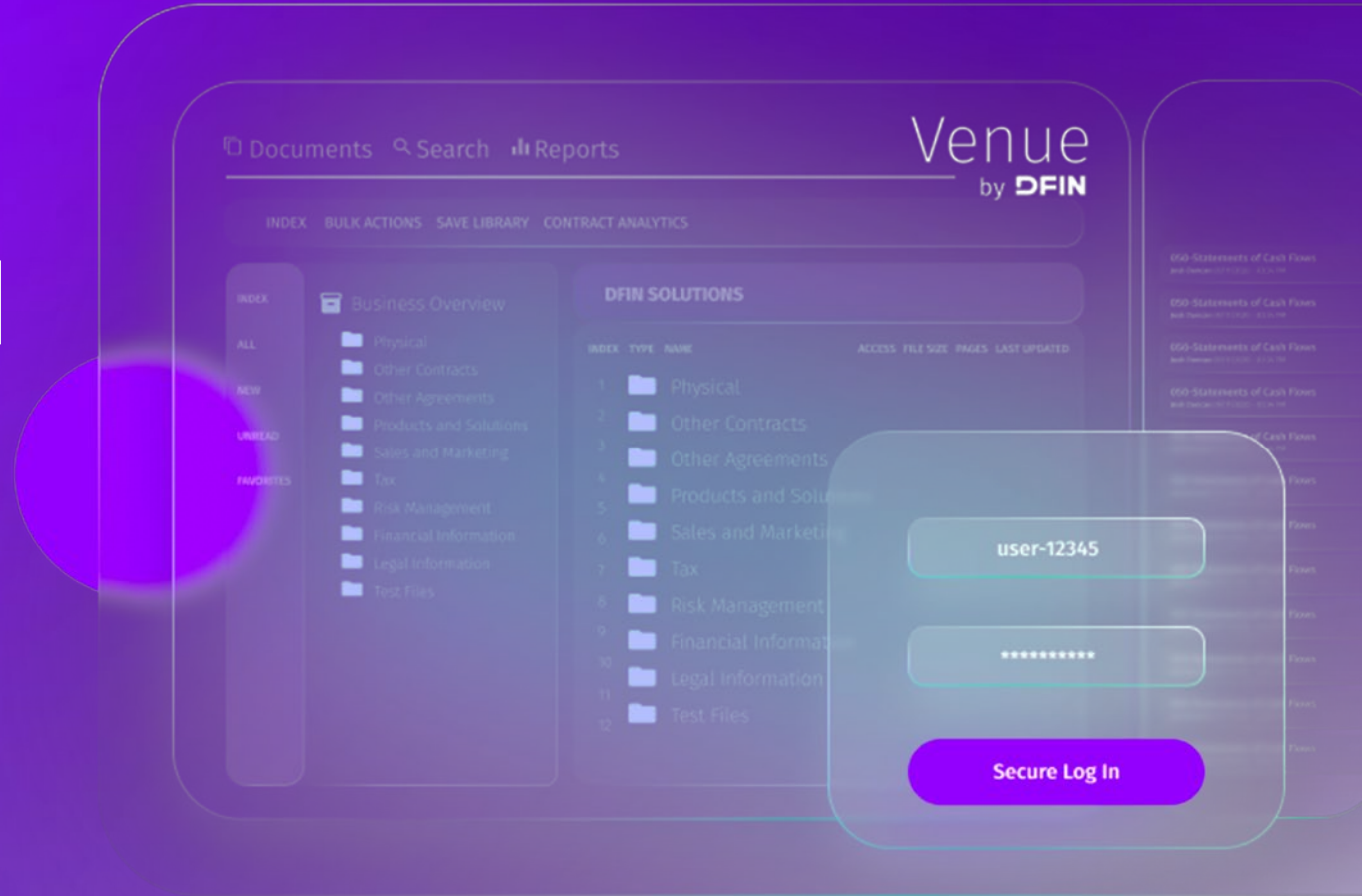
Half of the top 10 deals happened in **South Africa**



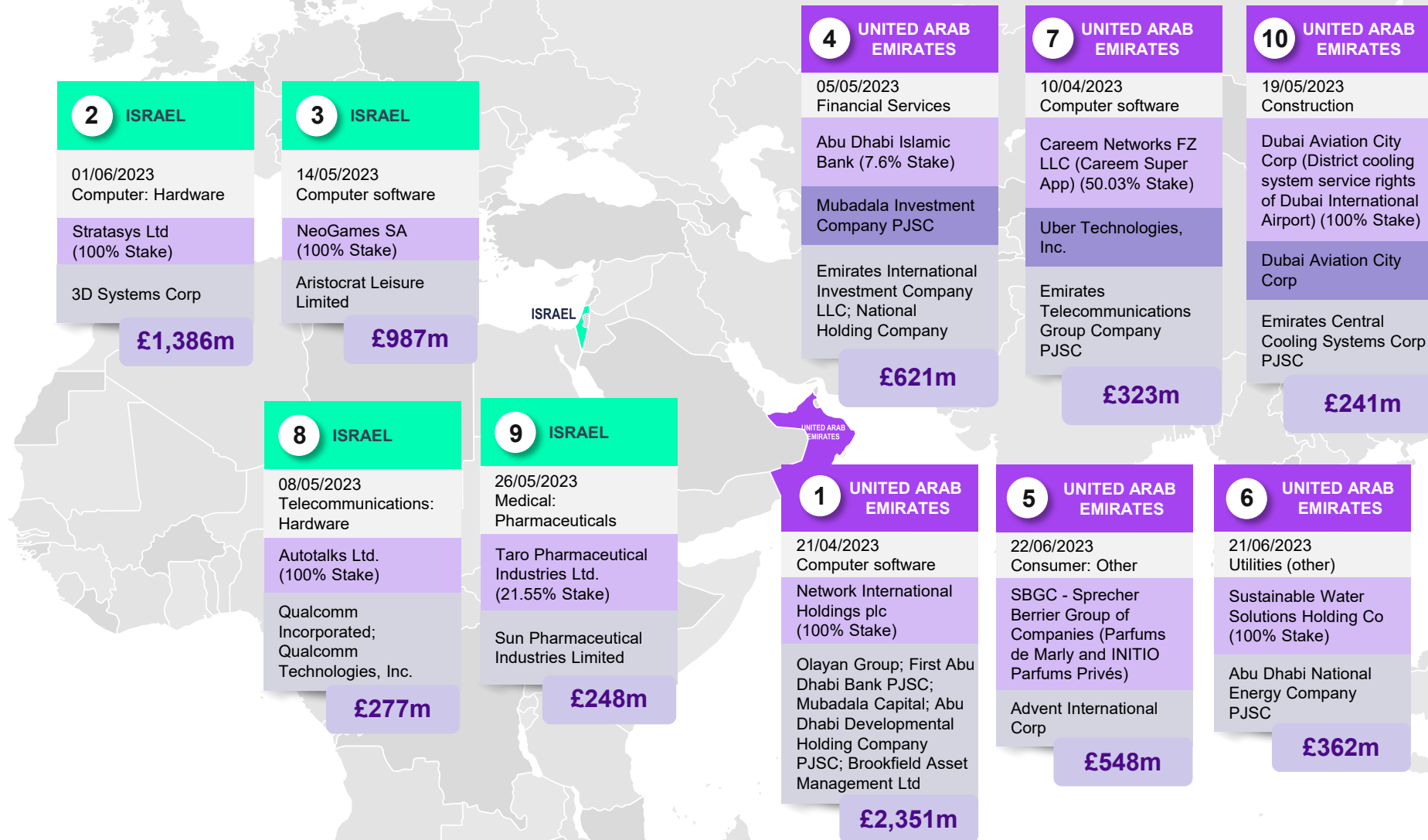
LEGEND

	Announced Date / Target Dominant Sector
	Target Company
	Seller Company
	Bidder Company

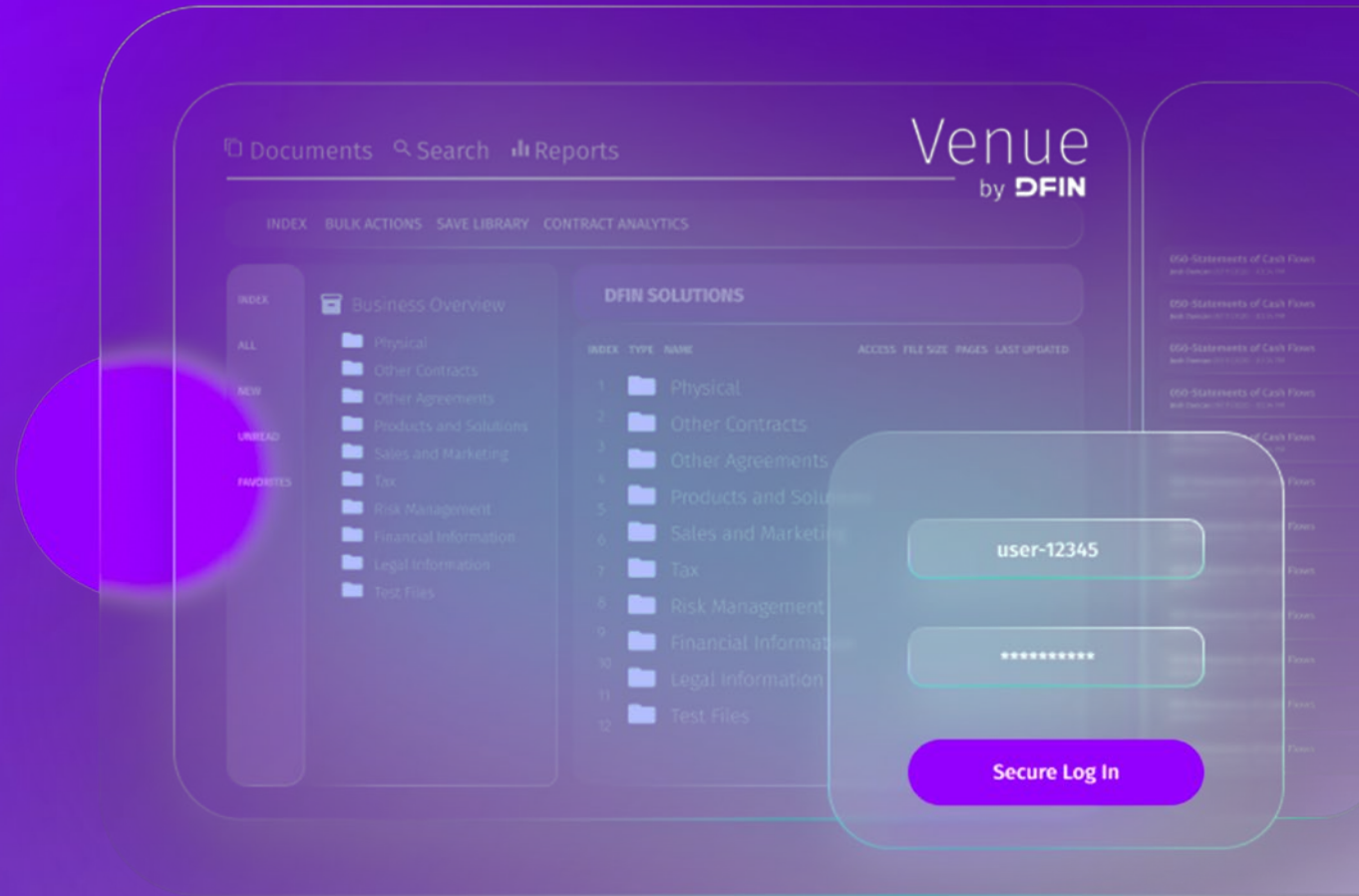
Q2'23 MIDDLE EASTERN deals



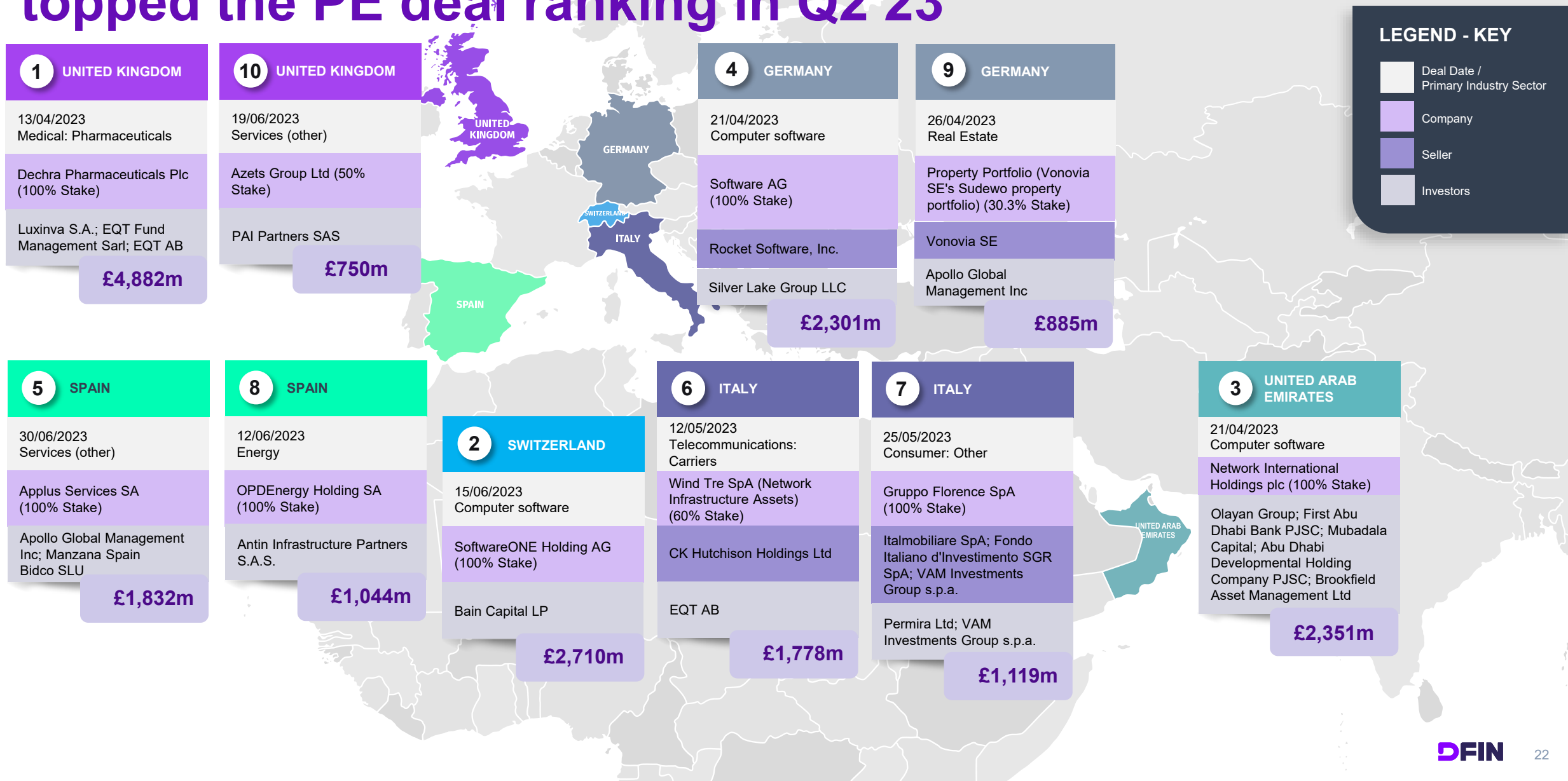
The 6 biggest United Arab Emirates deals represented 45% of the total middle-eastern deal value in Q2



Q2'23 EMEA Announced PE deals



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



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 Mergermarket M&A deals database and the data was accurate as of August 8th 2023. See [here](#) for full details of the Mergermarket database inclusion criteria.

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