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EMEA M&A Deal Report Q1'23 Edition



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Q1'23 Deal Activity Overview

Green shoots emerging in a down quarter

EMEA M&A activity in the first quarter of 2023 represented a sharp drop from the year-ago quarter — but that was expected. Economic uncertainty, rising interest rates, and geopolitical stresses all took their toll. Looking forward, we are starting to see green shoots emerge, and there is a great deal of dry powder on the sidelines that can be put to work quickly.

In Q1'23, EMEA M&A activity totaled 3,765 deals valued at £125 billion, down from 4,843 deals valued at £387 billion in the year-ago quarter. Energy was the top sector by value (£23,973 million), with computer software tops by volume (660 deals).

In the quarter, the Middle East had the largest deal in EMEA: Abu Dhabi Investment Authority's announcement that it would acquire in partnership with Apollo Global Management Inc., chemical distributor Univar Solutions, Inc. in a £6,719 million transaction.

Other Q1 highlights:

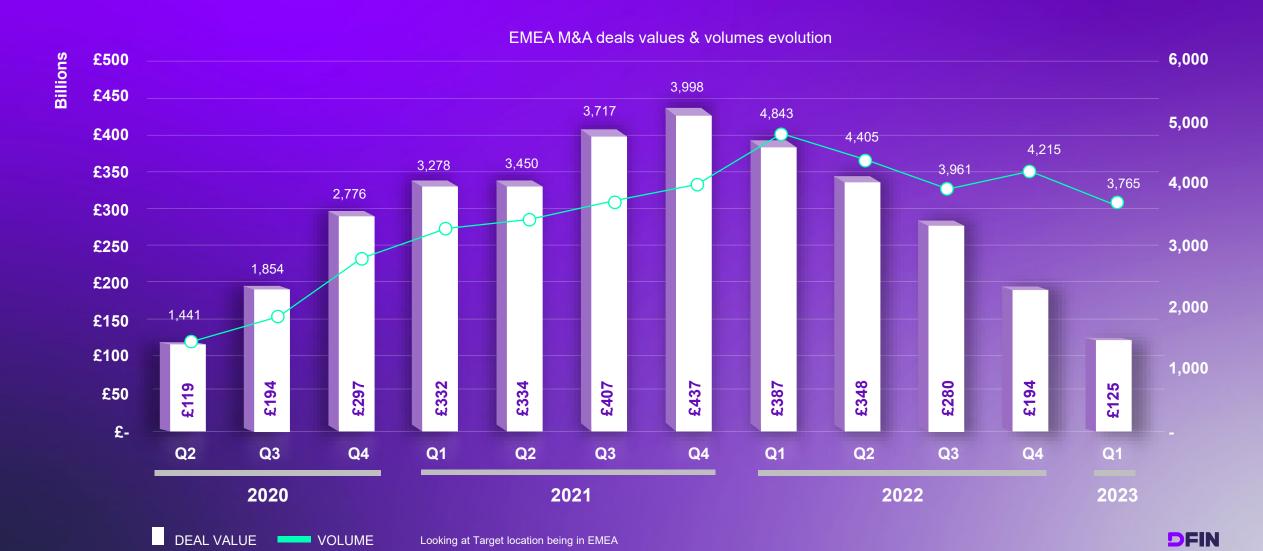
In Europe, the biggest deal came out of France: A consortium led by CDC announced the acquisition of Orpea SA, valued at £4,465 million.

In Africa, the biggest deal was the merger of Vivo Energy and Engen Petroleum to create Africa's largest energy distribution company.

All in all, there were a number of significant deals, despite the downturn. But the lull will not last forever. Experts are predicting a stronger second half. Read on for more details.



M&A deals in EMEA follow a downward trend in the new year

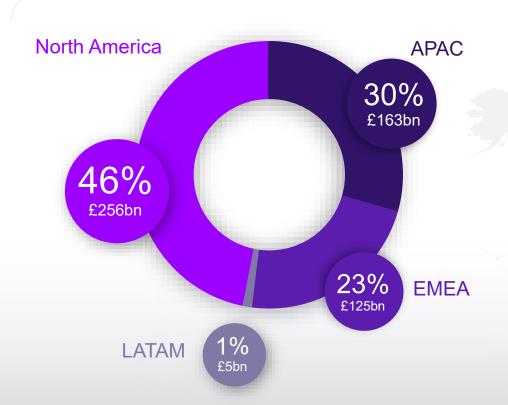


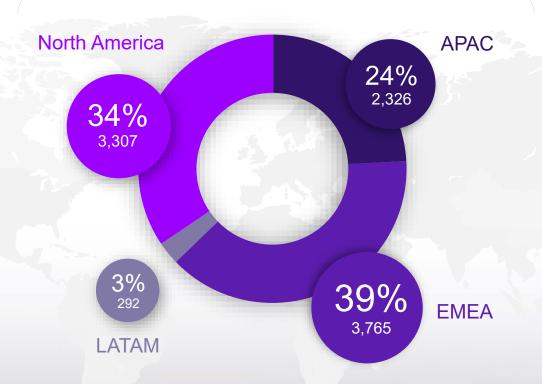
EMEA slips to third place behind APAC



Q1'23

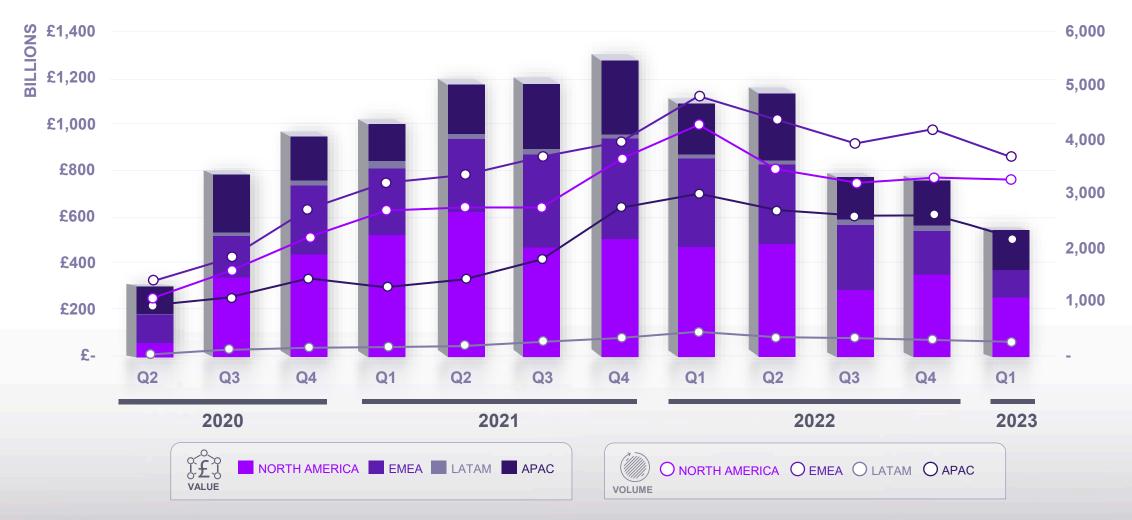






EMEA's deal volumes remain the highest but the gap is closing

Global M&A deals value & volume per region



Top Q1'23 announced EMEA M&A deal

Value: **£6,719M**



Target: Univar Inc.

Location: Middle-East

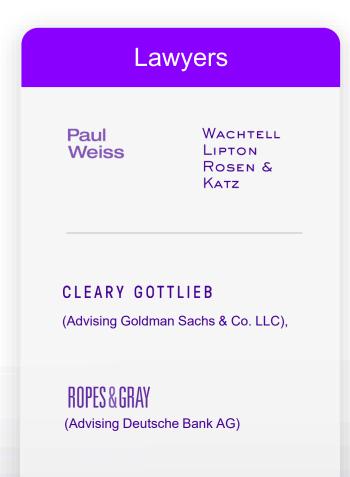
Buyers: Abu Dhabi Investment Authority;

Apollo Global Management, LLC

Announced date: 14/03/2023

Sector: Chemicals and materials,

Services (other)





EMEA top 5 sectors by announced deal values and volumes

Value

SECTOR - Q1'23

Energy

£23,973m

Services (other)

£19,223m

Financial Services

£17,857m

Computer Software

£8,813m

Real Estate

£8,122m



Do you want to replace this workbook?

Original Updated

11 Tables 11 Tables



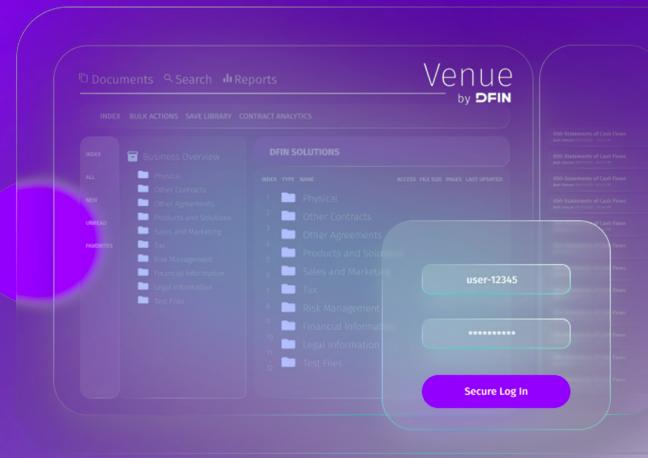
Europe's total deal value shrinks by over 31% in Q1 compared to previous quarter



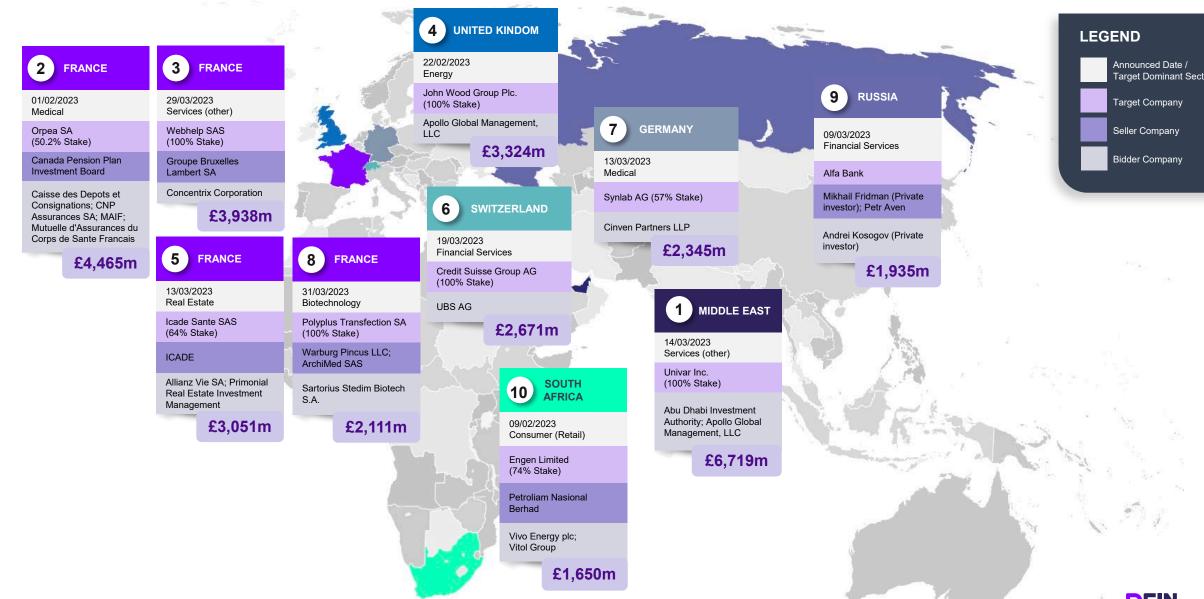
M&A deal volumes decline across the EMEA regions



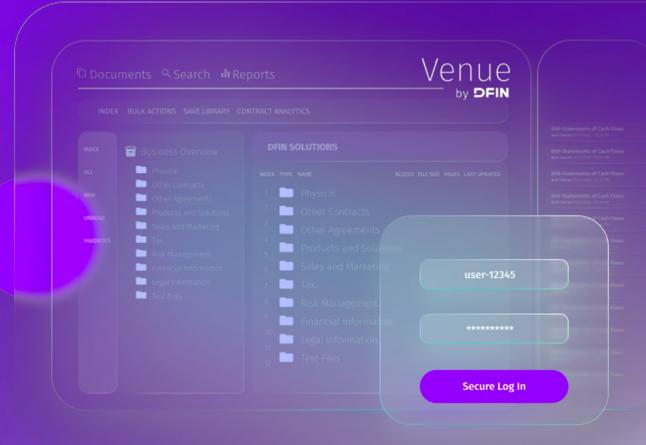
Q1'23 EMEA deals



4 of the top 10 EMEA deals happened in France



Q1'23 EUROPEAN deals



Orpea's acquisition is the biggest European deal of Q1



Caisse des Depots et Consignations; CNP Assurances SA; MAIF; Mutuelle d'Assurances du

Corps de Sante Français

Investment Board

£4,465m

4 FRANCE

13/03/2023 Real Estate

Icade Sante SAS (64% Stake)

ICADE

Allianz Vie SA; Primonial Real Estate Investment Management

£3,051m

2 FRANCE

29/03/2023 Services (other)

Webhelp SAS (100% Stake)

Groupe Bruxelles Lambert SA

Concentrix Corporation

£3,938m

7 FRANCE

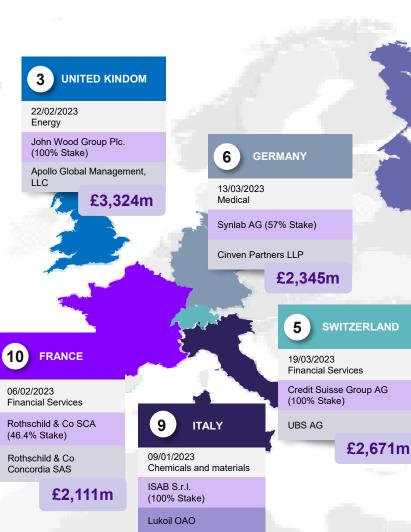
31/03/2023 Biotechnology

Polyplus Transfection SA (100% Stake)

Warburg Pincus LLC; ArchiMed SAS

Sartorius Stedim Biotech S A

£2,111m



Trafigura Beheer BV; G.O.I. Energy Ltd

£1.645m

8 RUSSIA

09/03/2023
Financial Services

Alfa Bank

Mikhail Fridman (Private investor); Petr Aven

Andrei Kosogov (Private investor)

£1,935m

LEGEND

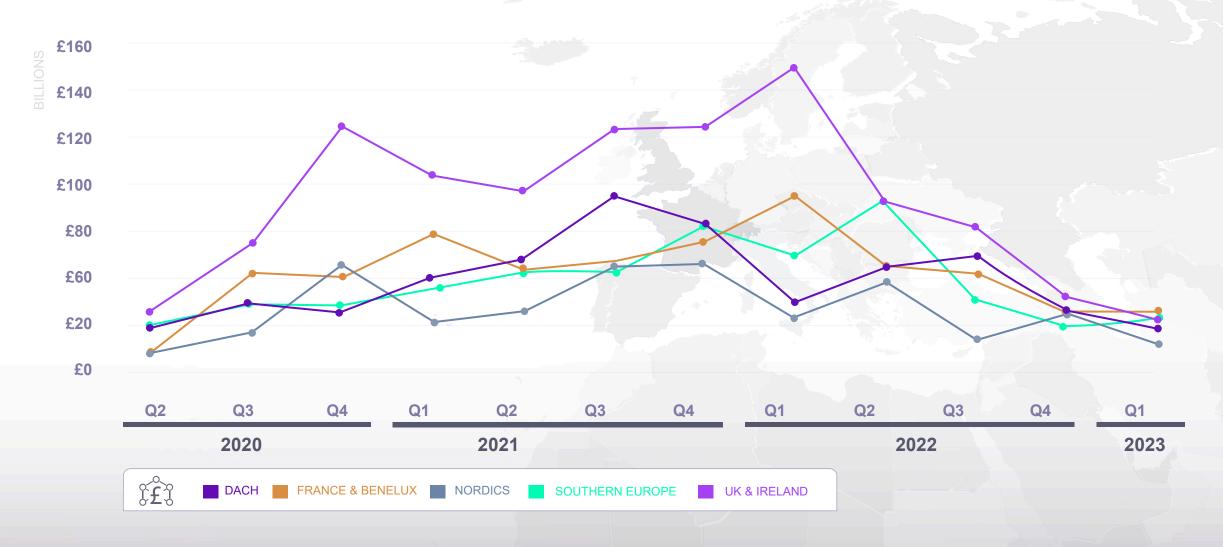
Announced Date / Target Dominant Sector

Target Company

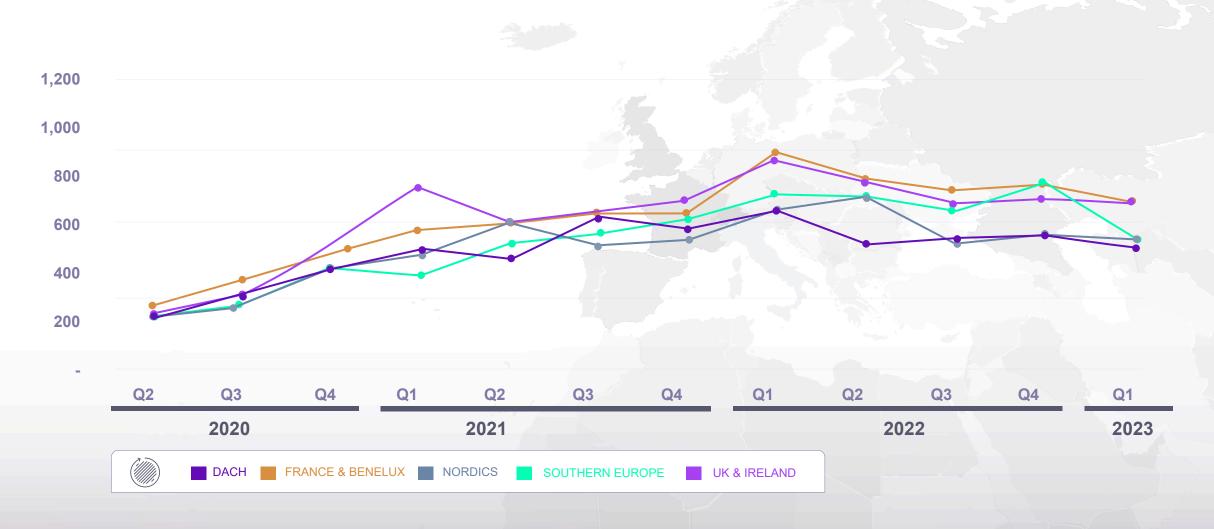
Seller Company

Bidder Company

France & Benelux take the top spot in total deal value



Southern Europe sees the sharpest drop in deal volume in Q1'23



Top announced deals of the quarter per European regions



TARGET: Scan Global Logistics A/S

DEAL VALUE: £1,340m

TARGET SECTOR: Transportation

BUYER: **CVC Advisers Ltd** SELLER: AEA Investors LP



UK & IRELAND

TARGET: John Wood Group Plc

(100% Stake)

DEAL VALUE: £3,324m
TARGET SECTOR: Energy
BUYER: Apollo Global
Management, LLC



FRANCE & BENELUX

TARGET: Orpea SA (50.2% Stake)

DEAL VALUE: £4,465m
TARGET SECTOR: Medical

BUYER: Consortium Led by CDC SELLER: Canada Pension Plan

Investment Board

DACH

TARGET: Credit Suisse Group AG

(100% Stake)

DEAL VALUE: £2,671m

TARGET SECTOR: Financial Services

BUYER: UBS AG



SOUTHERN EUROPE

TARGET: ISAB S.r.I. (100% Stake)

DEAL VALUE: £1,645m

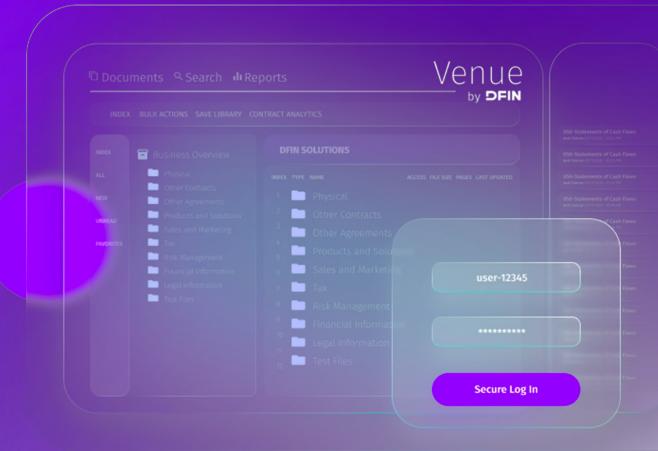
TARGET SECTOR: Chemicals and materials

BUYER: Trafigura Beheer BV; G.O.I.

Energy Ltd

SELLER: Lukoil OAO

Q1'23 AFRICAN deals



South Africa remains the most active African country



09/02/2023 Consumer: Retail

Engen Limited (74% Stake)

Petroliam Nasional Berhad

Vivo Energy plc; Vitol Group

£1.650m



19/01/2023 Industrial products and services

Vedanta Limited (Zinc International assets) (35.08% Stake)

Vedanta Limited

Hindustan Zinc Limited

£847m



14/03/2023 Real Estate

Indluplace Properties Limited (100% Stake)

SA Corporate Real **Estate Fund**

£112m



29/03/2023 Transportation

Vector Logistics Limited (100% Stake)

RCL Foods

A.P. Moller Holding A/S: EMIF II Investment (Pty) Ltd

£56m

MOROCCO

22/02/2023 Biotechnology

Laprophan SA

KfW Bankengruppe -KFW: DEG - Deutsche Investitions- und Entwicklungsgesellsch aft mbH; Proparco SA; Agence Française de Developpement (AFD): Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV - FMO: Mediterrania Capital **Partners**

£60m

5

09/01/2023

Carriers

Nigerian

Telecommunications:

Commission (100 MHz

3500MHz band and

2x5MHz of 2600MHz)

Communications

spectrum in the

(100% Stake)

Commission

Communications

Bharti Airtel Limited:

Airtel Networks Ltd

£260m

Nigerian



02/02/2023 Energy

Scatec ASA (258 MW Upington solar power plant) (60% Stake)

Norfund AS: Scatec ASA

STANLIB Limited

£47m

ANGOLA

NIGERIA

13/02/2023 Energy

Galp Energia SGPS SA (Upstream assets in Angola) (100% Stake)

Galp Energia, SGPS, S.A.

Somoil Sociedade Petrolifera Angolana

SOUTH AFRIC

ANGOLA

£687m

Company (50%

Sichuan Road & Bridge Co Ltd; Material Technology Group Holding Co.. Ltd.

£113m

ZIMBABWE

28/02/2023 Mining

Williams Minerals (Pvt)

China Natural Resources Inc.



05/01/2023 Mining

Colluli Mining Share Stake)

Sichuan Shudao New

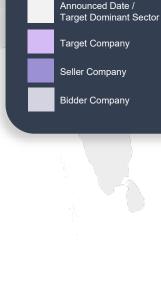




Ltd (54.1% Stake)

Feishang Group Ltd; Top Pacific (China)

£831m



LEGEND

Q1'23 MIDDLE EASTERN deals



6 of the top 10 Middle Eastern deals happened in Israel

8 ISRAEL
05/02/2023
Financial Services
Isracard (32% Stake)

Menora Mivtachim Holding Ltd

£248m

7 ISRAEL

27/02/2023 Computer software

Wiz Inc. (3% Stake)

Lightspeed Venture Partners; Greenoaks Capital Partners LLC; Index Ventures SA 5 ISRAEL

12/02/2023 Financial Services

Isracard (100% Stake)

Harel Insurance Investments and Financial Services Ltd. 4 ISRAEL

09/03/2023 Computer: Hardware

Stratasys Ltd (86.48% Stake)

Nano Dimension Ltd.

£1,047m

10 ISRAEL

21/03/2023 Computer software

eToro Group Ltd (7.14% Stake)

ION Group; Velvet Sea Ventures; SoftBank Vision Fund 2

£204m

9 ISRAEL

14/02/2023 Consumer: Retail

Golf & Co Ltd. (100% Stake)

Delta Galil Industries, Ltd.; Delta Israel Brands

£239m

SAUDI ARABIA

£775m

6 EGYPT

£250m

EGYPT

16/03/2023 Transportation

Sokhna New Container Terminal (25% Stake)

COSCO Shipping Ports Ltd

£310m

3 SAUDI ARABIA

14/02/2023 Services (other)

El Seif Engineering.; Almabani General Contractors (Saudi Arabia); Nesma & Partners Contracting Co Ltd; AlBawani Group

Public Investment

£1,068m

1 UNITED ARAB EMIRATES

14/03/2023 Services (other)

Univar Inc. (100% Stake)

Abu Dhabi Investment Authority; Apollo Global Management, LLC

£6,719m

2 UNITED ARAB EMIRATES

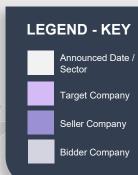
01/03/2023 Energy

Satah Al Razboot (20% Stake); Mubarraz oil field (12.88% Stake); Umm Lulu (20% Stake); Bin Nasher (20% Stake); Al Bateel (20% Stake)

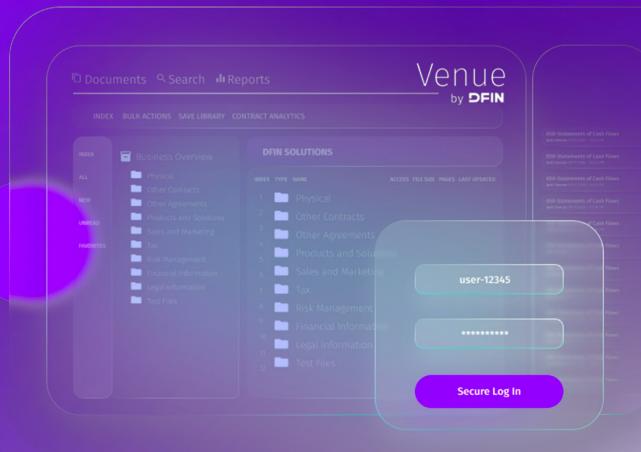
Compania Espanola de Petroleos, S.A.U.

TotalEnergies S.A.

£1,326m



Q1'23 EMEA Announced PE deals



Top 10 announced PE deals of Q1'23

2 UNITED KINGDOM

22/02/2023 Energy

John Wood Group Plc (100% Stake)

Apollo Global Management

£3,324m

UNITED KINGDOM. USA

27/01/2023 Services (other)

Acuity Knowledge Partners

Equistone Partners Europe Limited

Permira Ltd

£393m



NORWAY,USA 18/01/2023 **FINLAND** Computer software 10/01/2023 Meltwater NV (100% Stake) Services (other) MW Investments BV: Altor Caverion Corporation (100% Equity Partners AB; Marlin Stake) Equity Partners, LLC FINLAND > Triton Partners: Cravfish £503m BidCo £1,320m **GERMANY** 13/03/2023

GERMANY



Medical

Synlab AG (57% Stake)

Cinven Partners LLP

£2,345m

22/03/2023

GERMANY

Chemicals and materials

Master Builders Solutions Deutschland GmbH (Admixtures business) (100% Stake)

Sika AG

Cinven Partners LLP

£664m



06/02/2023 Transportation

21/02/2023

Stake)

UK LLP

Services (other)

Scan Global Logistics A/S

AEA Investors LP

CVC Advisers Ltd

£1,340m

14/03/2023 Services (other)

Univar Inc. (100% Stake)

UNITED KINGDOM

NETHERLANDS

Apollo Global Management Inc; Abu **Dhabi Investment** Authority

£6,719m

£455m

SWITZERLAND

09/01/2023

Stake)

Capvis AG

Industrial: Electronics

Schurter Holding AG (100%

What to expect in the market in Q2'23?

Prepare for the acceleration of the M&A activity.

While the first quarter was relatively quiet, there are signs that might be changing. With relatively strong balance sheets, companies are in a good position to move fast when the market re-opens. Numerous experts expect the M&A market to pick up in the second half of 2023. In Q2, 3 major sectors are to be watched closely. The healthcare, technology and energy sectors seem particularly promising and could lead the way to a greater market activity. In the meantime, participants should not be idle and use this time to take care of outstanding due diligence. Resolve any issues concerning financial statements and regulations. Get your virtual data room ready.



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This report has been produced using Mergermerket M&A deals database and the data was accurate as of May 1st 2023. See here for full details of the Mergermerket database inclusion criteria

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