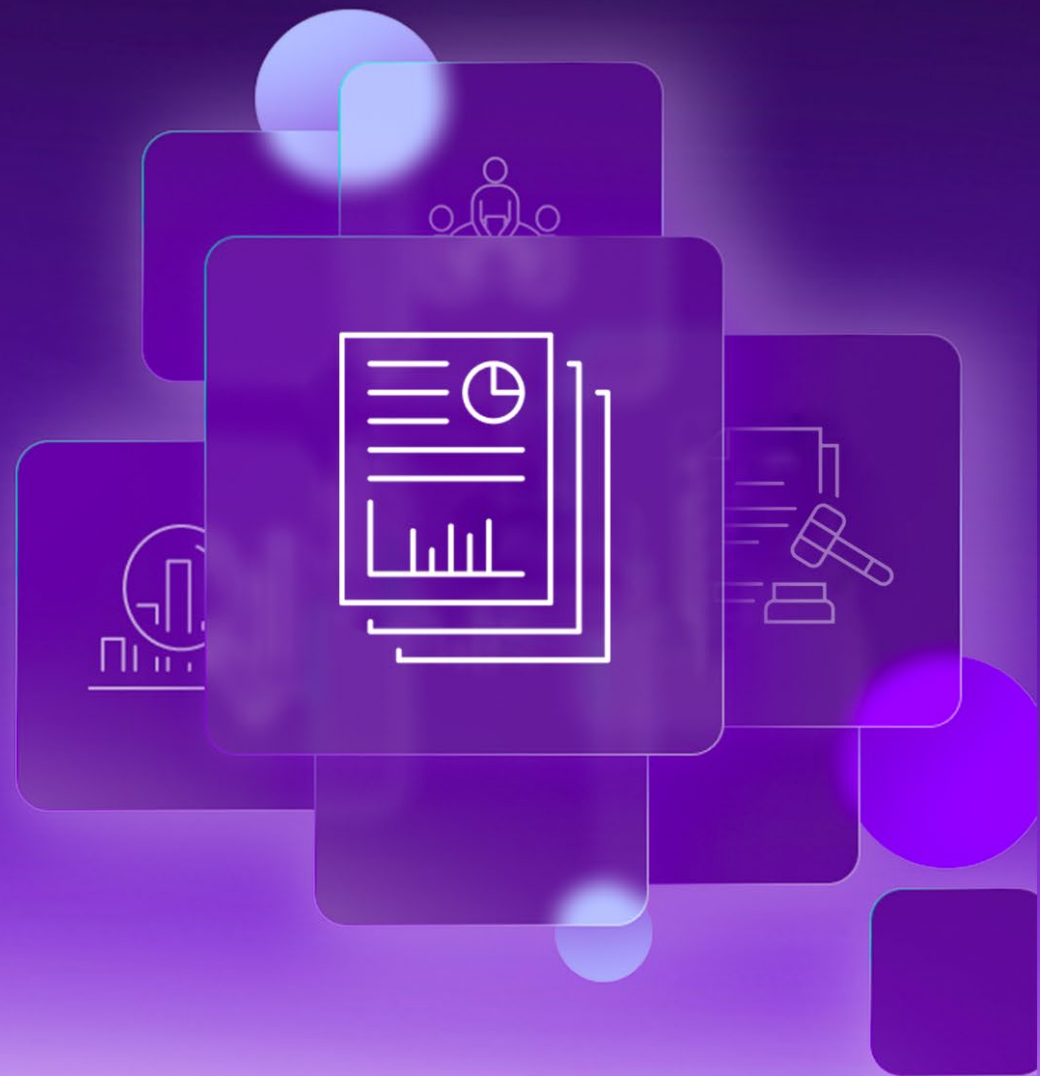




EMEA M&A Deal Report Q1'23 Edition



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.

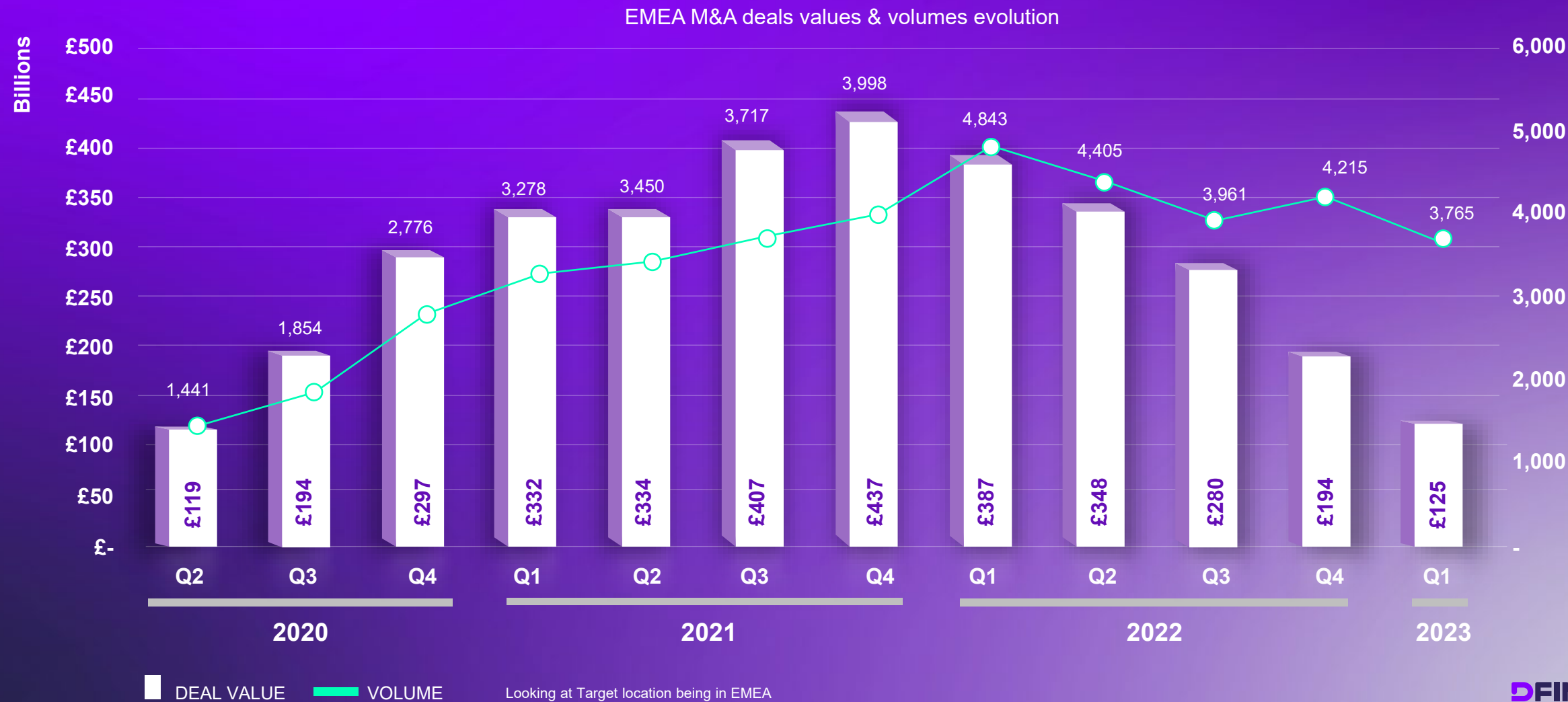
Other Q1 highlights:

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



Total Deal **Value**
By Region

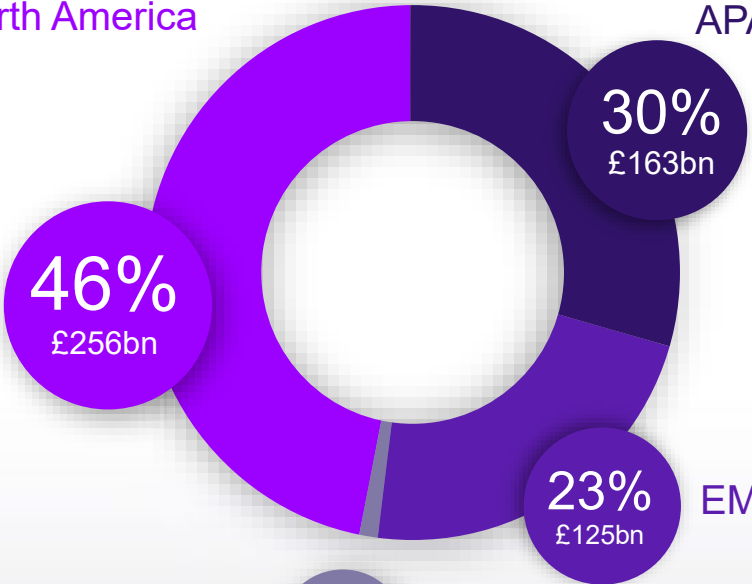
Q1'23



Total Deal **Volume**
By Region

North America

APAC



LATAM

1%
£5bn

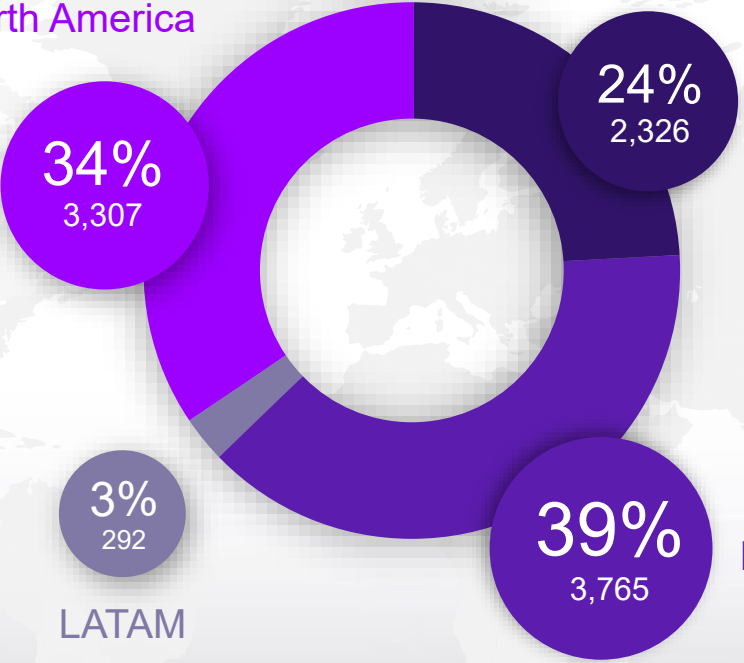
EMEA

23%
£125bn

30%
£163bn

North America

APAC



LATAM

3%
292

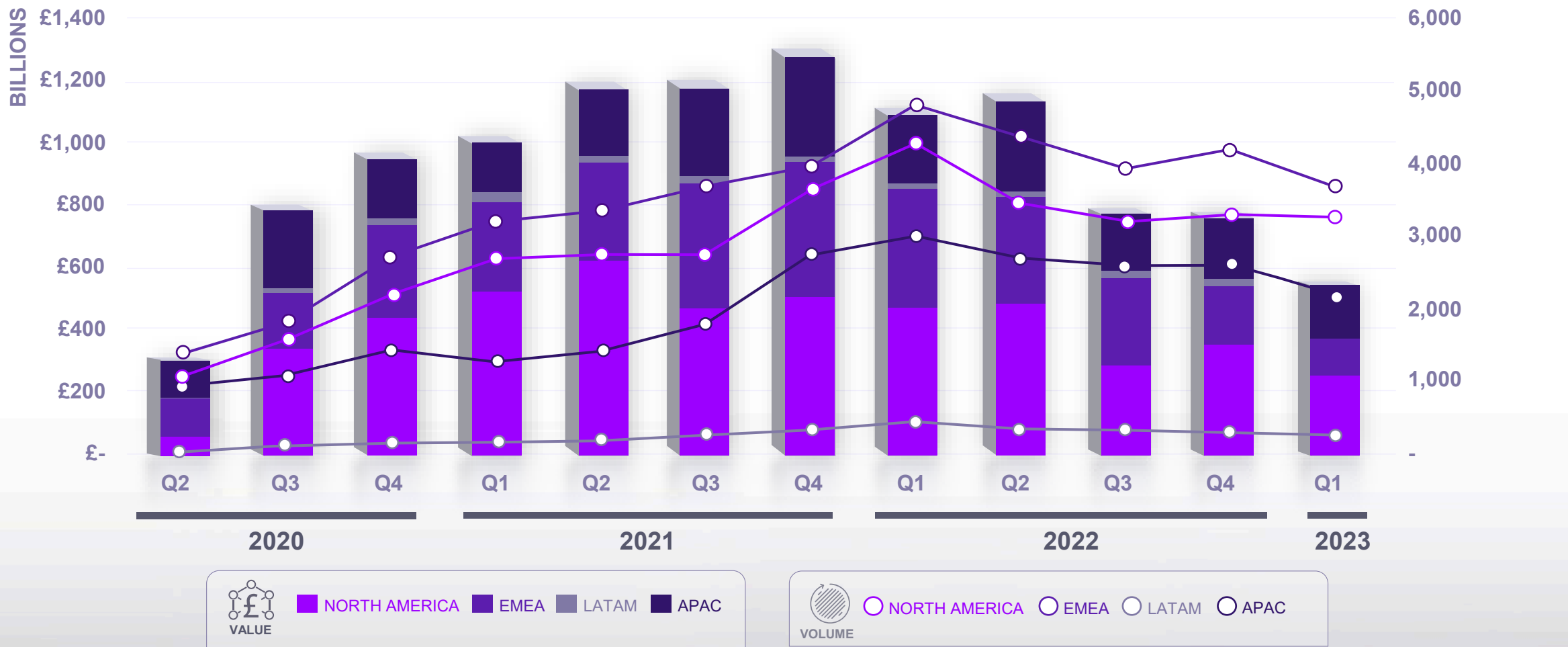
EMEA

39%
3,765

24%
2,326

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)

Lawyers

Paul
Weiss

WACHTELL
LIPTON
ROSEN &
KATZ

CLEARY GOTTLIB

(Advising Goldman Sachs & Co. LLC),

ROPES & GRAY

(Advising Deutsche Bank AG)

Financial Advisors

J.P.Morgan



CREDIT SUISSE



MIZUHO

GUGGENHEIM



Goldman
Sachs

Deutsche Bank



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

Volume

SECTOR – Q1'23



• Computer software	660
• Services (other)	483
• Industrial products and services	310
• Financial Services	254
• Construction	241

Do you want to replace this
workbook?

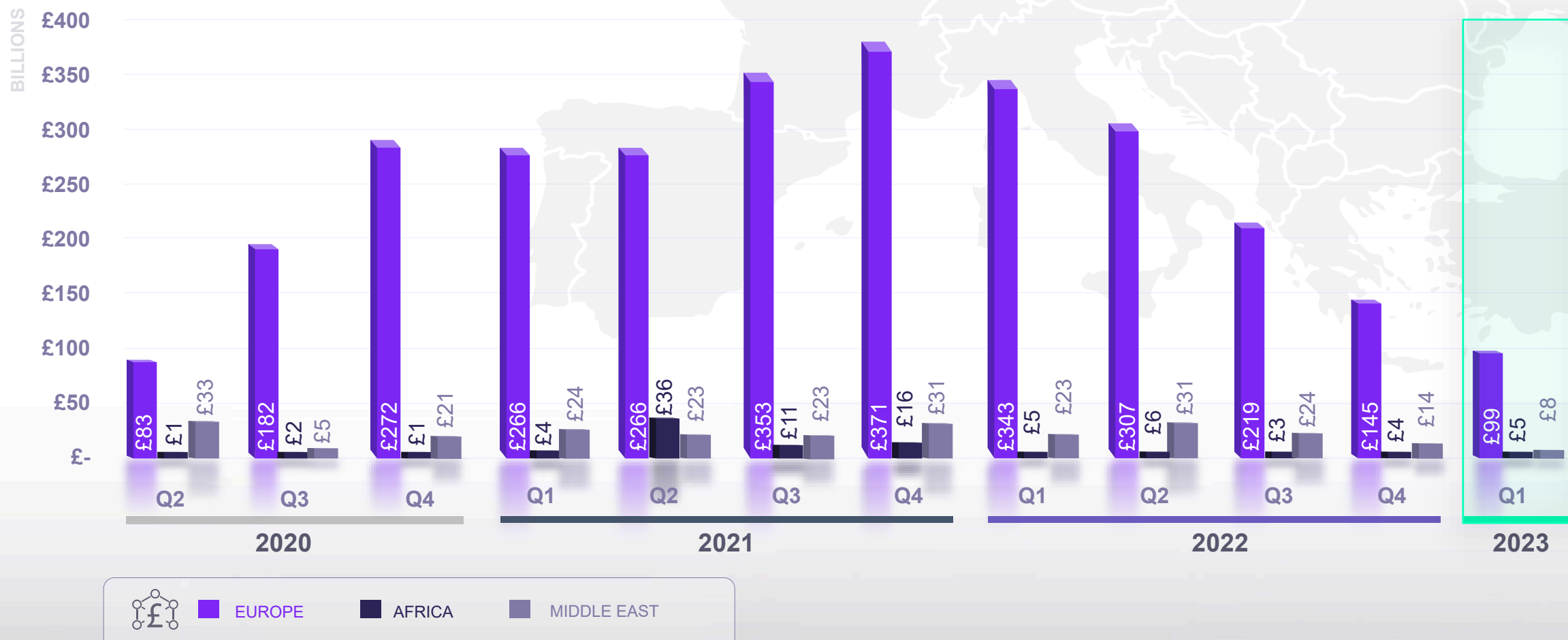
Original Updated
11 Tables 11 Tables

Assets

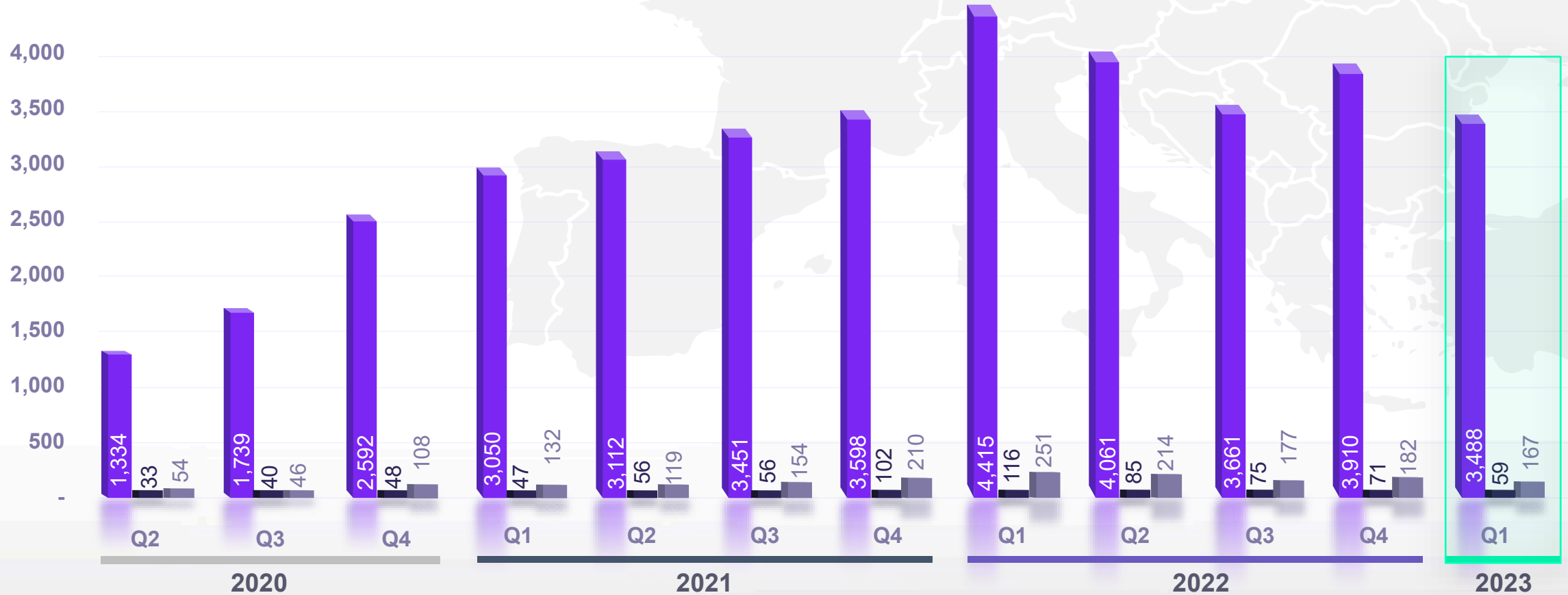
Current Assets:

Cash **DFIN**
Accounts receivable

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



M&A deal volumes decline across the EMEA regions

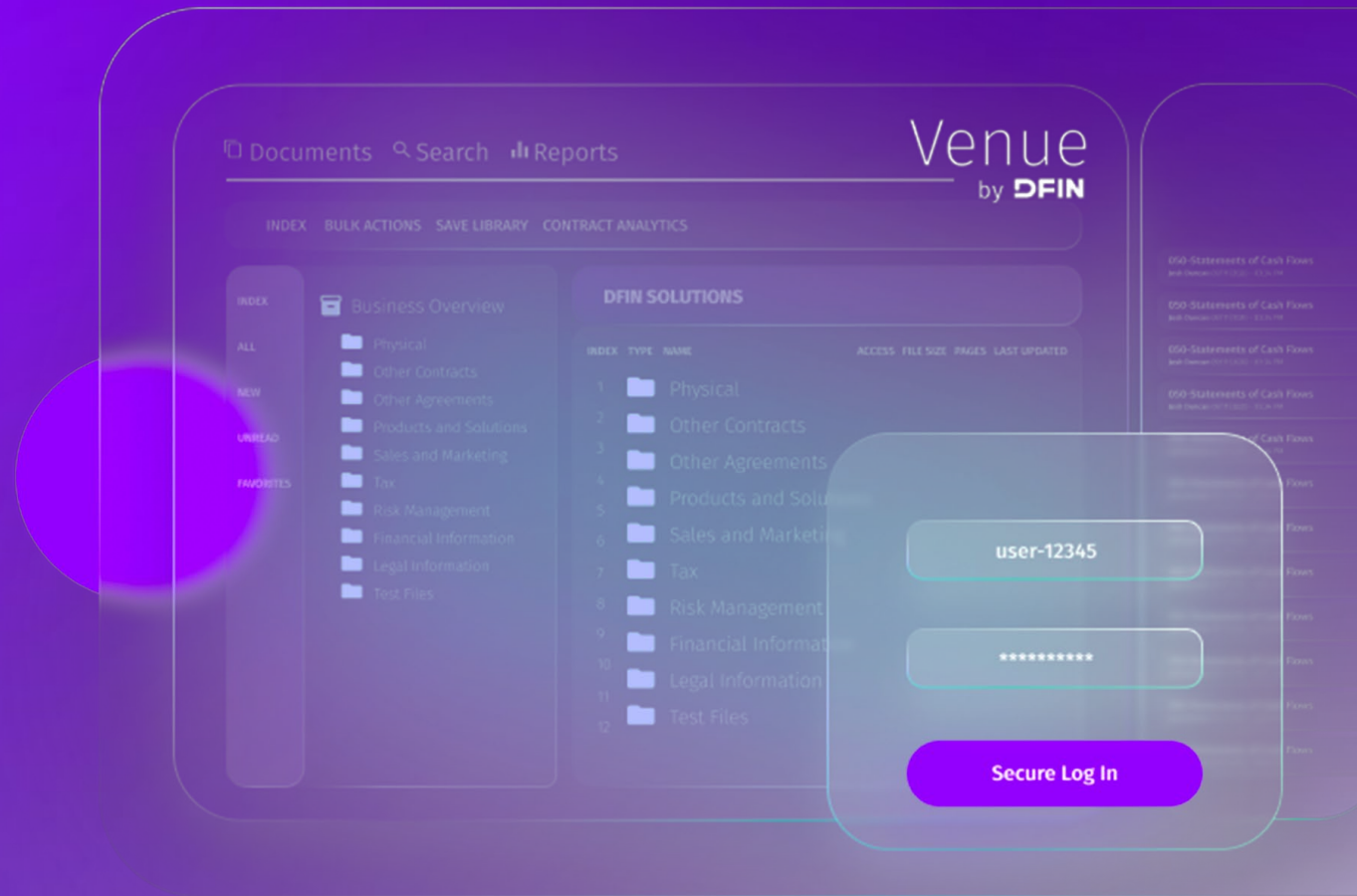


EUROPE

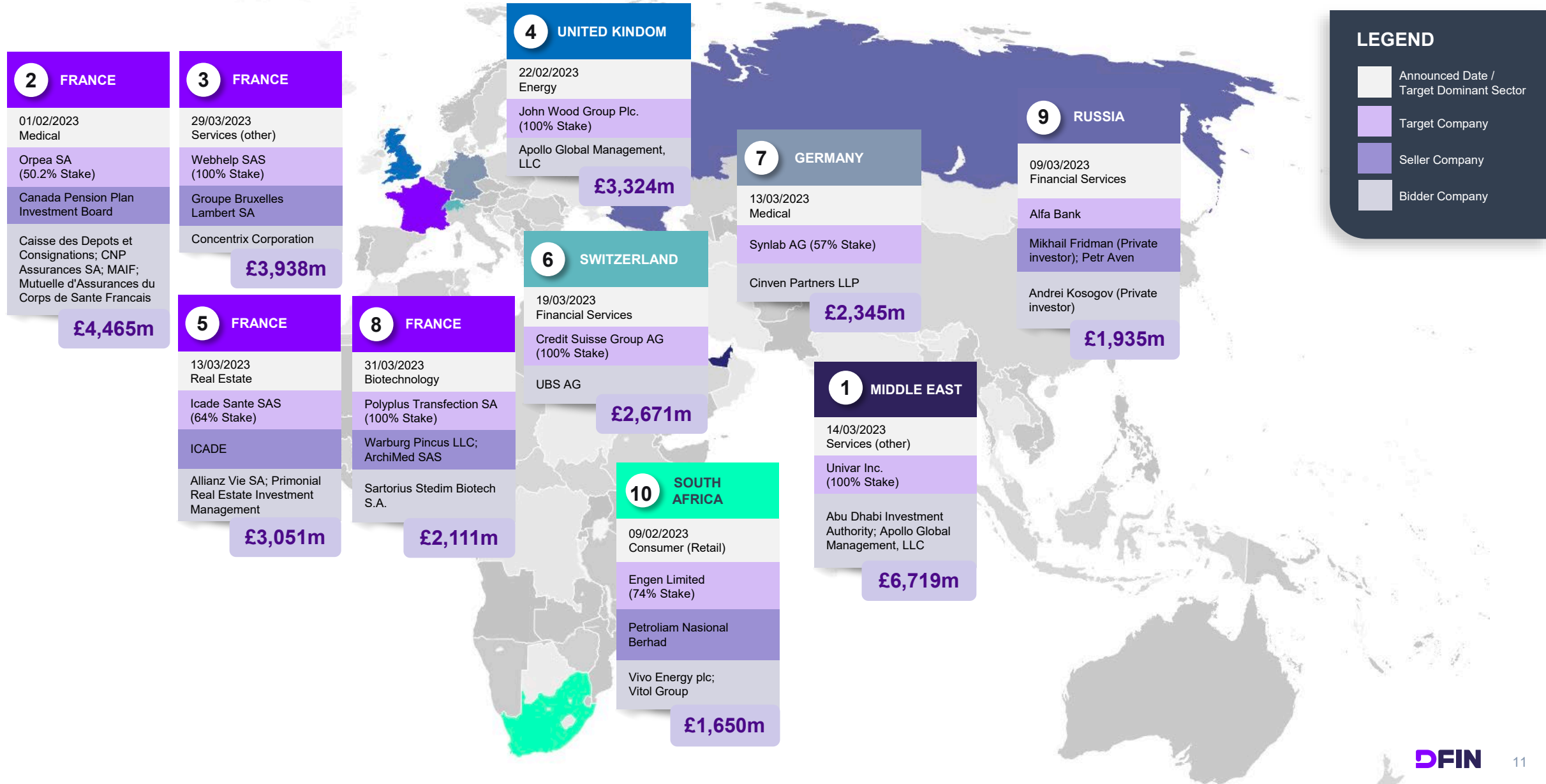
AFRICA

MIDDLE EAST

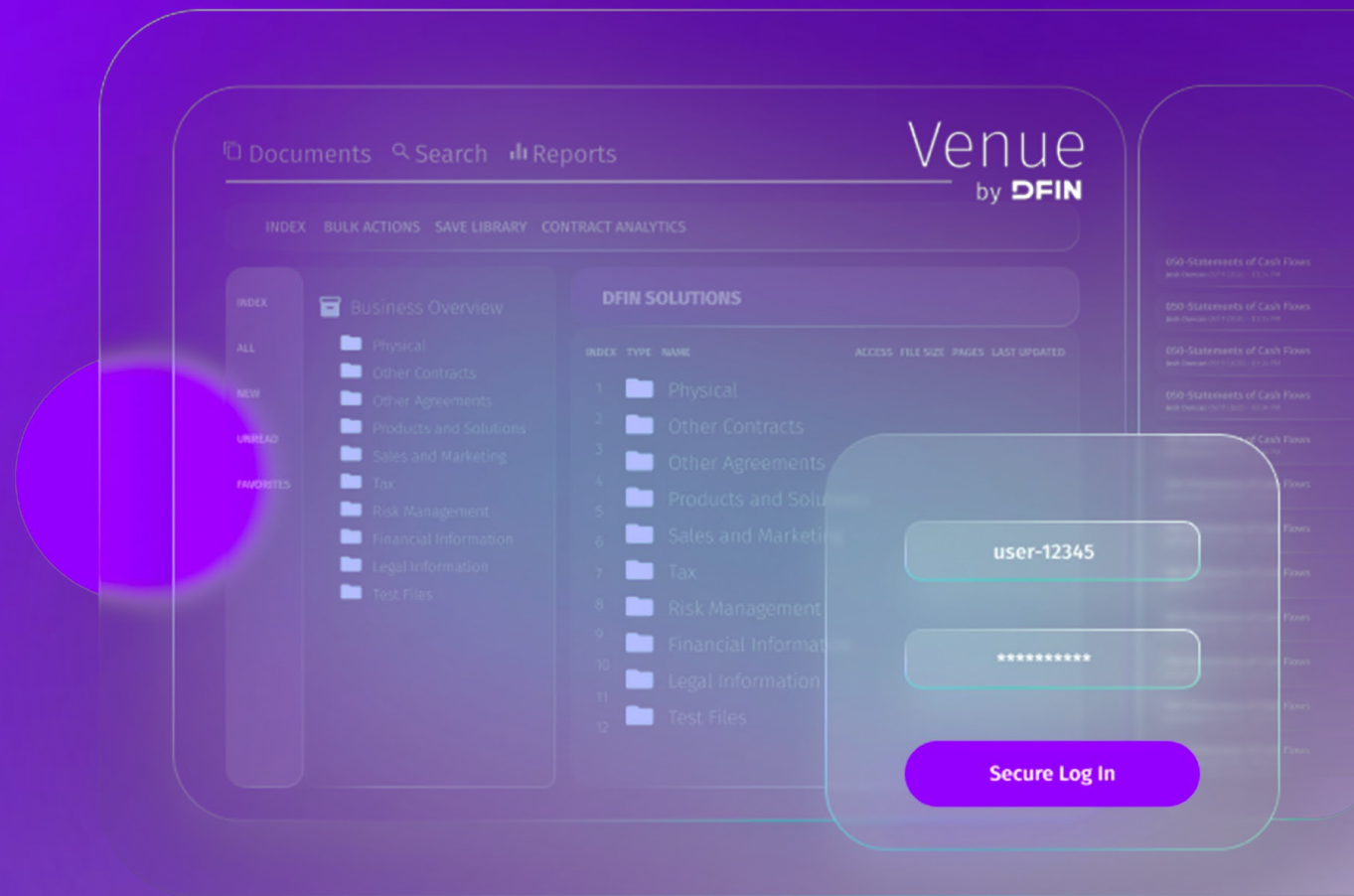
Q1'23 EMEA deals



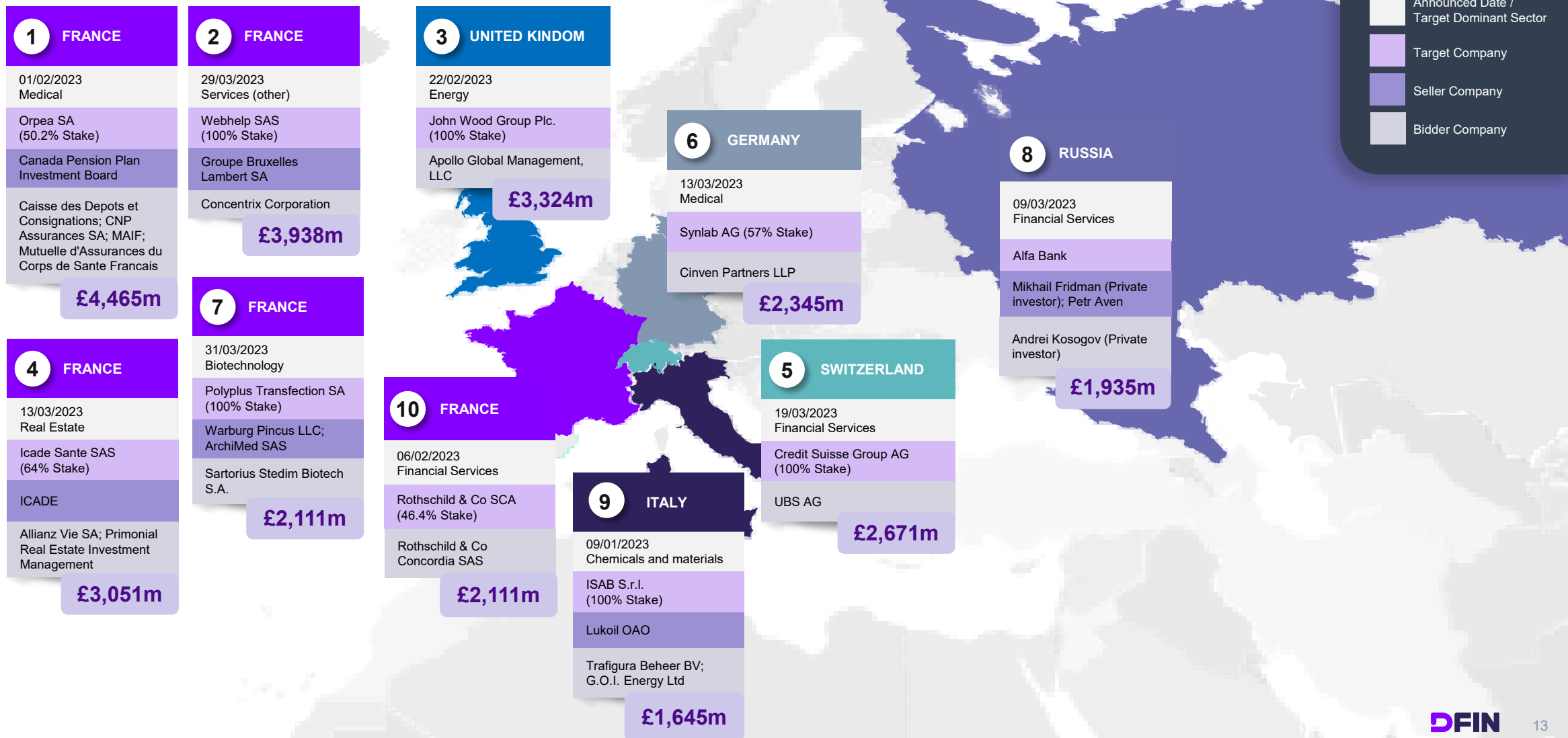
4 of the top 10 EMEA deals happened in France



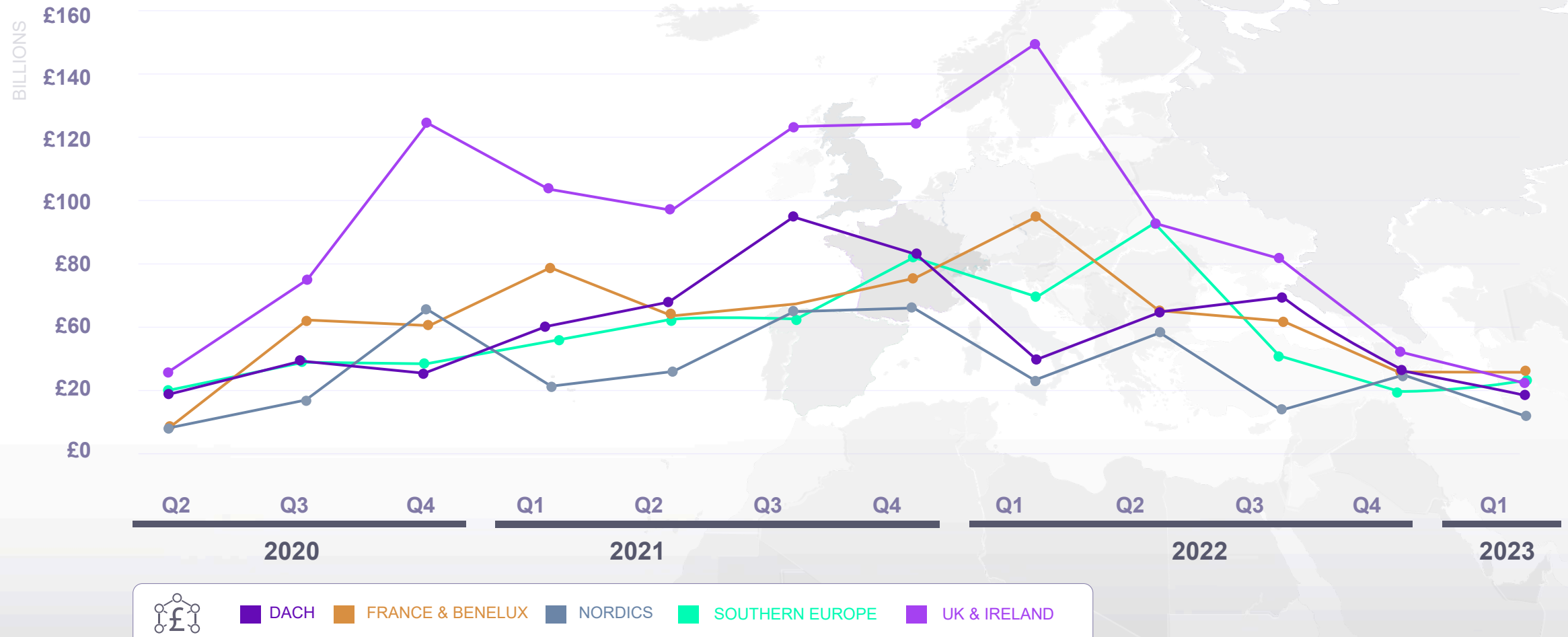
Q1'23 EUROPEAN deals



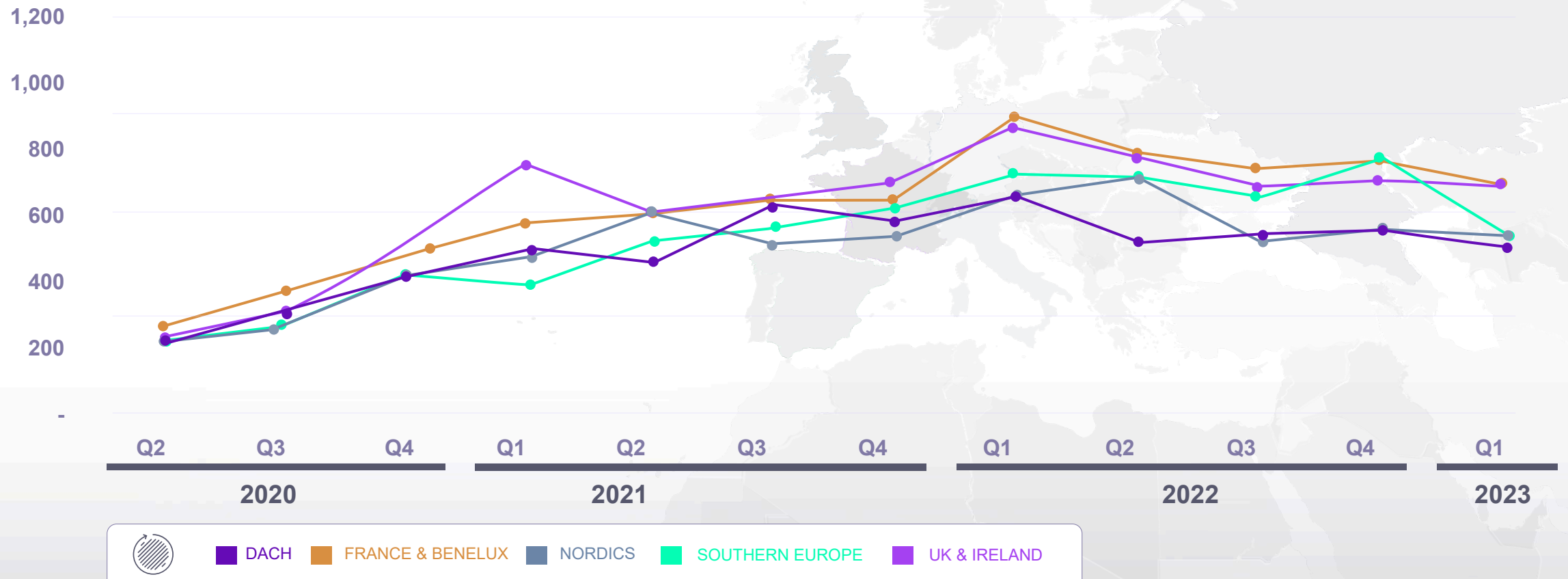
Orpea's acquisition is the biggest European deal of Q1



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

NORDICS

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

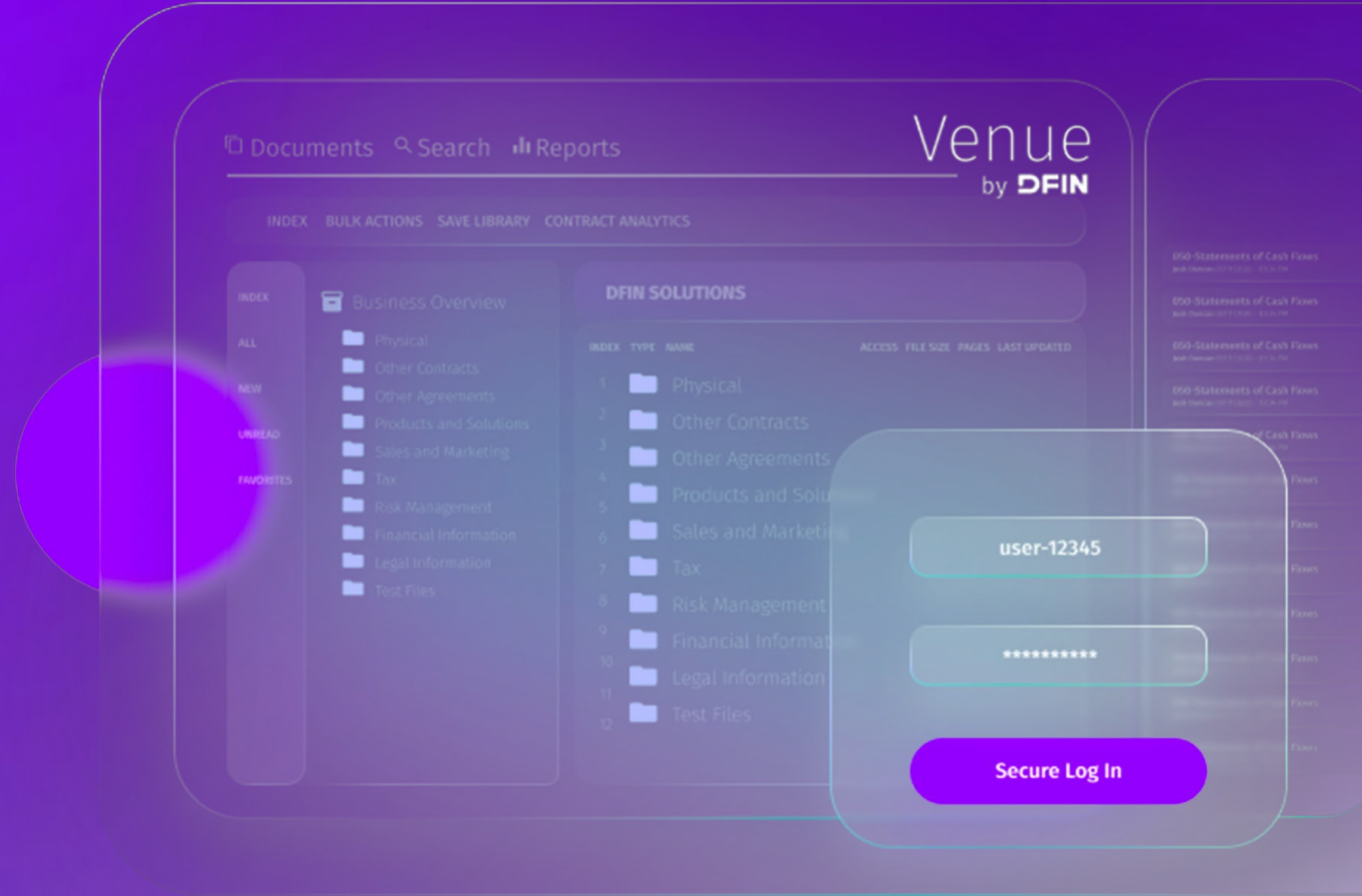
DACH

TARGET: Credit Suisse Group AG
(100% Stake)
DEAL VALUE: £2,671m
TARGET SECTOR: Financial Services
BUYER: UBS AG

SOUTHERN EUROPE

TARGET: ISAB S.r.l. (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

1 SOUTH AFRICA

09/02/2023
Consumer: Retail

Engen Limited (74% Stake)

Petroliaam Nasional Berhad

Vivo Energy plc; Vitrol Group

£1,650m

2 SOUTH AFRICA

19/01/2023
Industrial products and services

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

Vedanta Limited

Hindustan Zinc Limited

£847m

7 SOUTH AFRICA

14/03/2023
Real Estate

Indluplace Properties Limited (100% Stake)

SA Corporate Real Estate Fund

£112m

9 SOUTH AFRICA

29/03/2023
Transportation

Vector Logistics Limited (100% Stake)

RCL Foods

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

£56m

8 MOROCCO

22/02/2023
Biotechnology

Laprophan SA

KfW Bankengruppe - KfW; DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH; Proparco SA; Agence Francaise de Developpement (AFD); Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV - FMO; Mediterrania Capital Partners

£60m

10 SOUTH AFRICA

02/02/2023
Energy

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

Norfund AS; Scatec ASA

STANLIB Limited

£47m

MOROCCO

5 NIGERIA

09/01/2023
Telecommunications: Carriers

Nigerian Communications Commission (100 MHz spectrum in the 3500MHz band and 2x5MHz of 2600MHz) (100% Stake)

Nigerian Communications Commission

Bharti Airtel Limited; Airtel Networks Ltd

£260m

NIGERIA

4 ANGOLA

13/02/2023
Energy

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

Galp Energia, SGPS, S.A.

Somolil Sociedade Petrolifera Angolana SA

£687m

ANGOLA

ZIMBABWE

3 ZIMBABWE

28/02/2023
Mining

Williams Minerals (Pvt) Ltd (54.1% Stake)

Feishang Group Ltd; Top Pacific (China) Ltd

China Natural Resources Inc

£831m

6 ERITREA

05/01/2023
Mining

Colluli Mining Share Company (50% Stake)

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

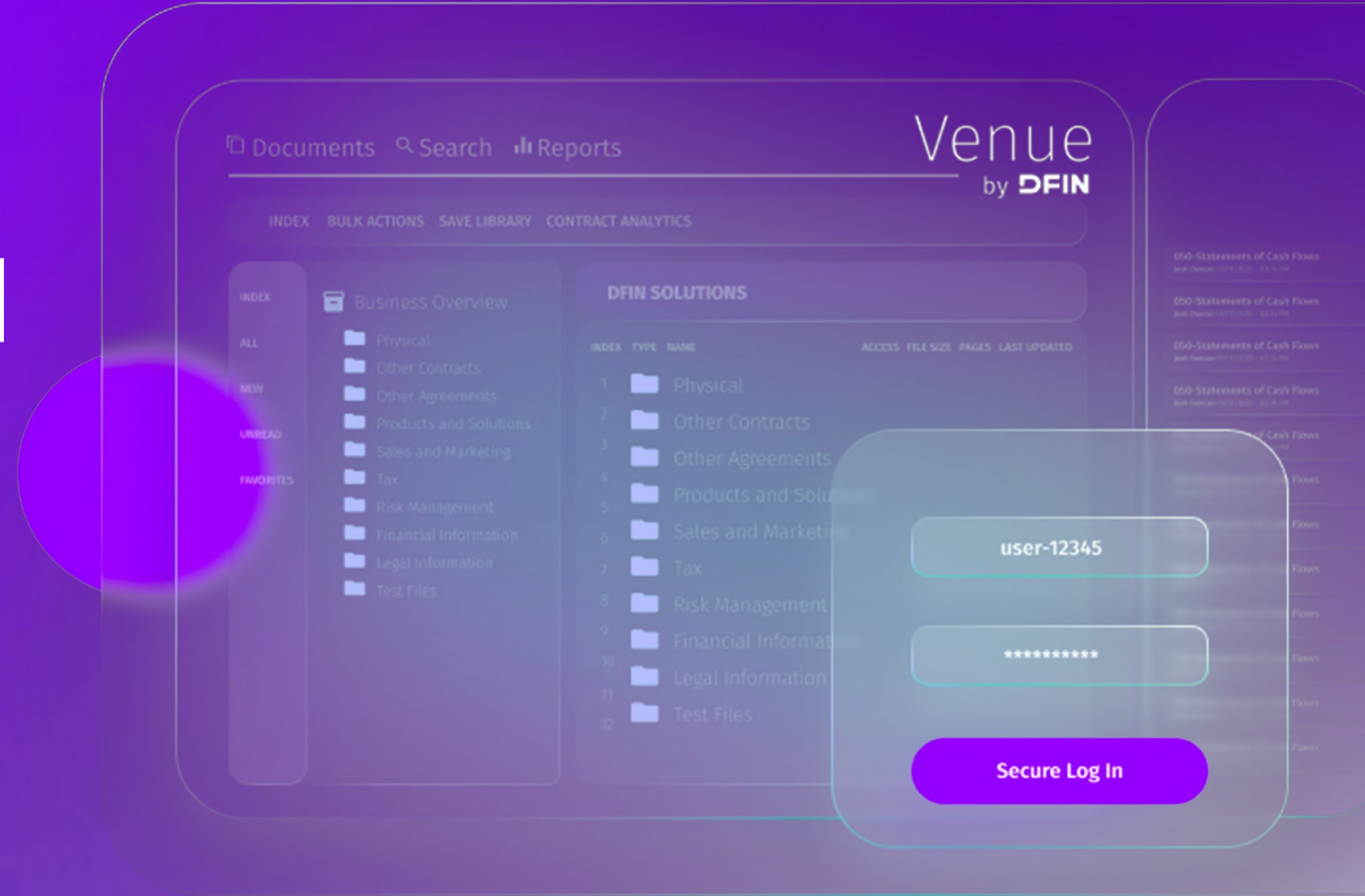
£113m

ERITREA

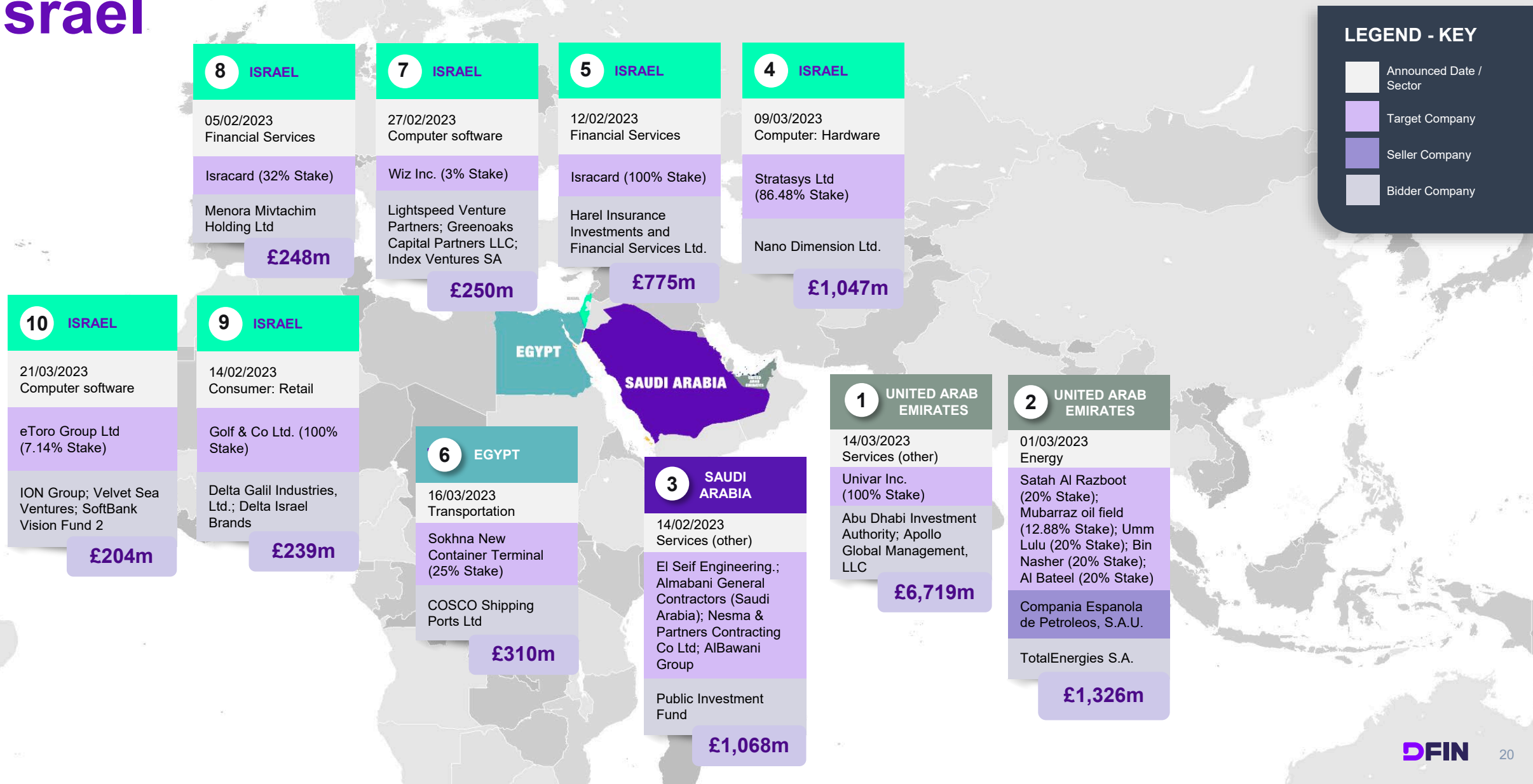
LEGEND

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

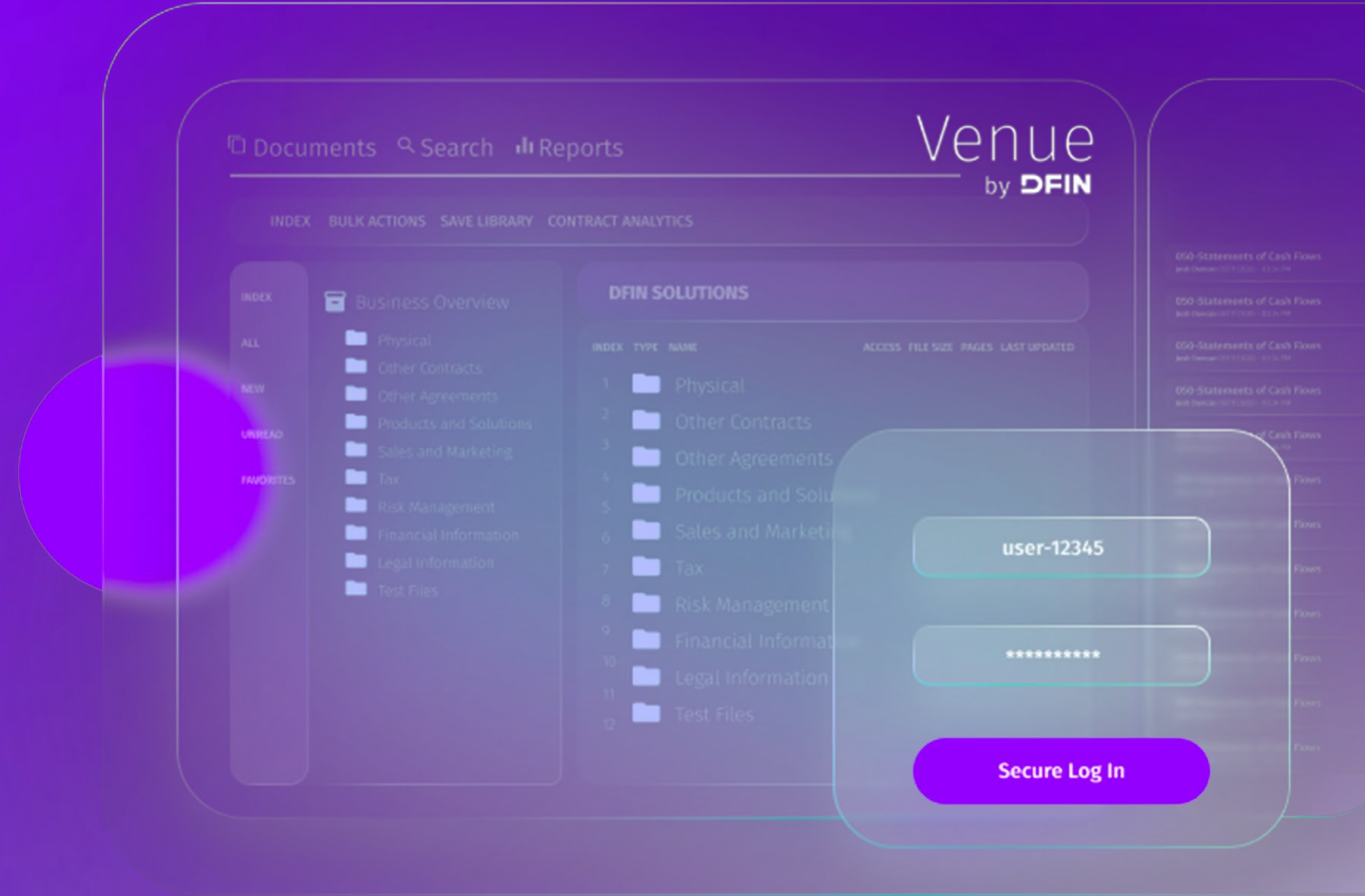
Q1'23 MIDDLE EASTERN deals



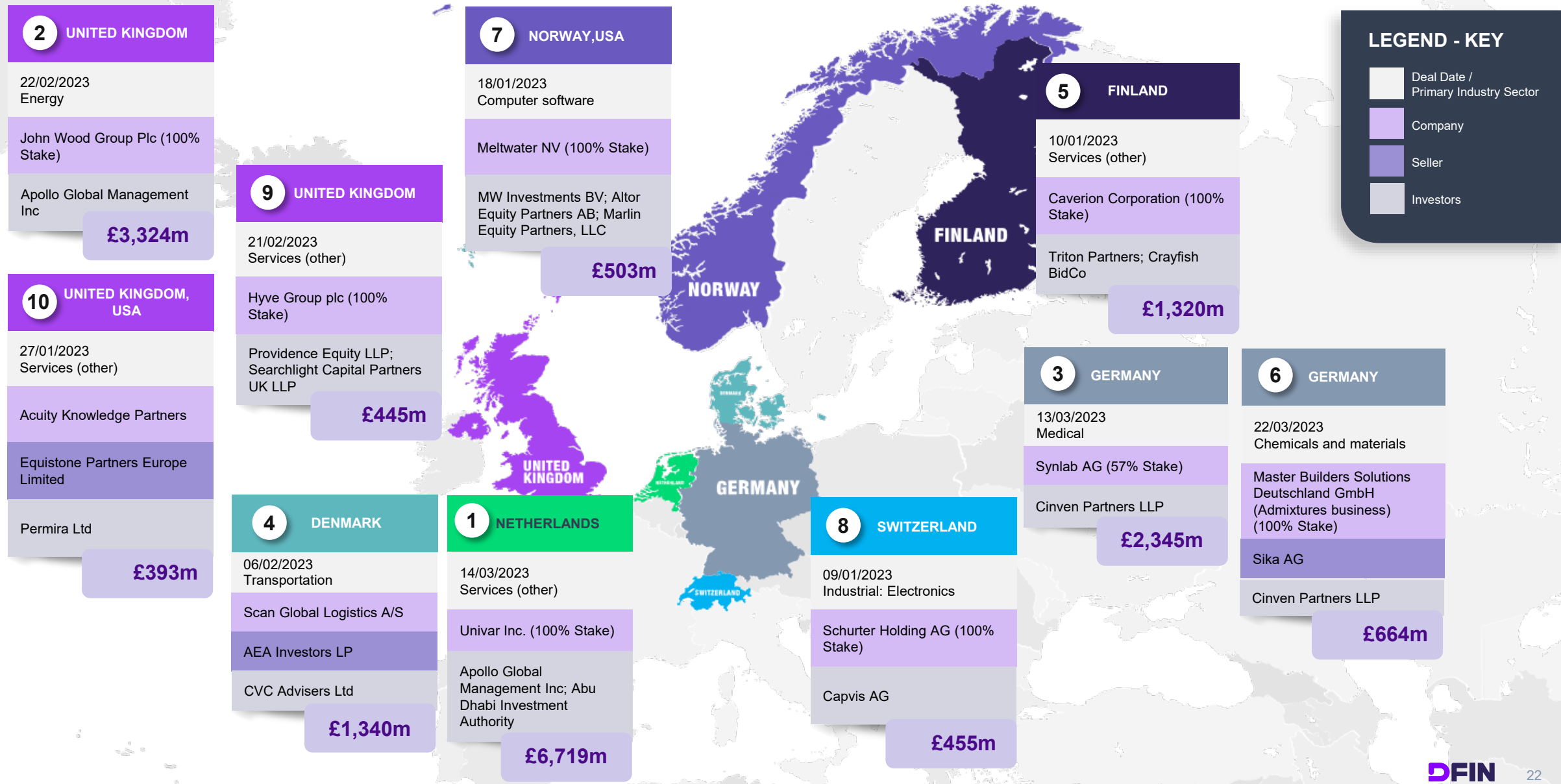
6 of the top 10 Middle Eastern deals happened in Israel



Q1'23 EMEA Announced PE deals



Top 10 announced PE deals of Q1'23



Prepare for the acceleration of the M&A activity.

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.



Use the Virtual Data Room Built For Deals

Accelerate your M&A deal process securely with our award-winning virtual data room.

Our M&A data rooms are reinforced by our regional experts and continually optimised for security, productivity, and usability.





Contact Us

DFINsolutions.com

About this report:

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

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