

ADVIOR

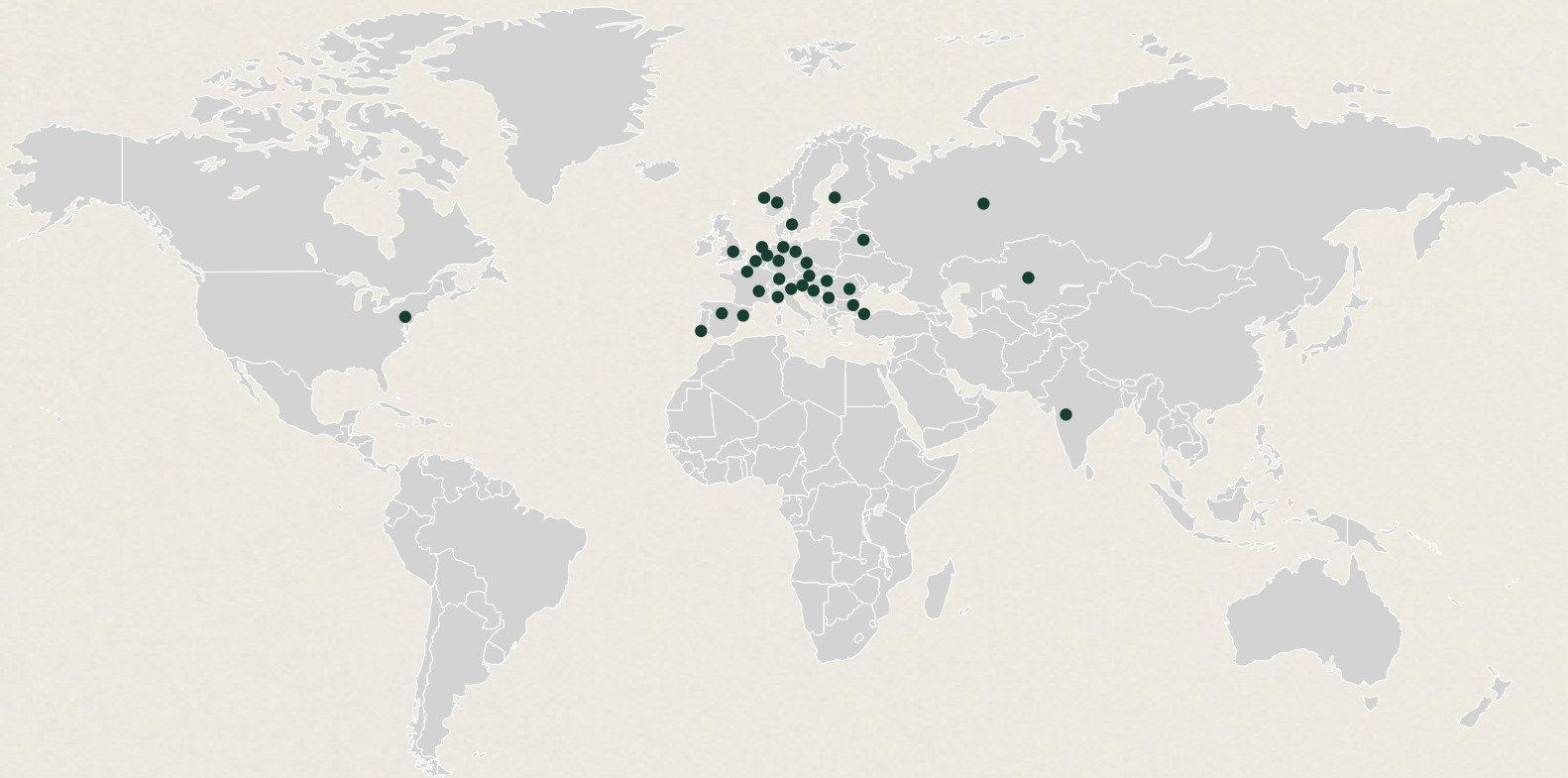
INTERNATIONAL

Dealbook 2021

April 2022

www.advior.com

The exclusive M&A network for best-in class
cross-border M&A advisory services



- | | | | | | | |
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Congratulations

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for being awarded the
Iberia M&A Financial Adviser of the Year
by Mergermarket



TABLE OF CONTENTS

1	Members' Summary Review of 2021 Objectives and geographic coverage	05
2	Our Network in Numbers Combined track record	14
3	Sectors in Focus	20
3.1	Consumer Goods/ Retail	21
3.2	Energy	27
3.3	Engineering & Construction	33
3.4	Financial Services	41
3.5	Food & Agriculture	46
3.6	Healthcare	53
3.7	Industrials	59
3.8	Infrastructure & Real Estate	67
3.9	Services	72
3.10	Technology, Media & Telecom	82
3.11	Transportation & Logistics	94
3.12	Base Products	99
4	End Notes	104

1

Members' Summary Review of 2021



CITIUS, ALTIUS, FORTIUS - A NOTE FROM THE COORDINATOR



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While COVID initially injected significant uncertainty for dealmakers in March of 2020, since the last quarter of 2020 the brakes have been off for the M&A market. With a total number of 132 successfully executed M&A deals, 2021 was a stellar year for Advior International. Members helped clients capitalize on a very strong transaction environment. A broad range of industries has been under the impression of dynamic, even disruptive market developments. This has put M&A at the very top of the strategic toolkit of many mid-market companies across geographies.

In 2021, we completed our Iberian coverage by adding Portugal to our network coverage. With Optimal Investments a leading independent Corporate Finance advisory firm led by former CEOs of large banking institutions is joining our ranks.

The outbreak of war in Ukraine has yet to impact the transaction pipeline and Advior Members are looking at yet another record pipeline of deals to be transacted in 2022. At the same time, capital market volatility has increased significantly, and it remains to be seen how the repercussions of this crisis will play out in the M&A transaction environment.

Business aside and most importantly in these times, our thoughts and support go out to all whose lives have been tragically and forever changed by the war in Ukraine.

For specific M&A requirements in a particular geography,
do not hesitate to contact our respective Members.

A NOTE FROM –


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Across Austria and the CEE region, we have seen good deal activity throughout the year and an even stronger and growing pipeline – although at lower growth levels than in Western Europe. We were able to build on our longstanding and strong track record in the renewable energy sector, showing remarkable resilience despite the COVID pandemic. In the Consumer Goods, Retail and Life Sciences as well as Industrials sectors, we have observed a significant rebound in deal activity in the second half of 2021 and a large number of live projects launched supporting our outlook for 2022.

We believe that the key themes driving deal activity in 2021 will continue in the future, be it (i) very strong investor appetite for renewable energy projects, particularly in PV and wind, (ii) a shift towards nearshoring of production capabilities of strategic players across industries to resolve supply chain issues as a result of the COVID pandemic and (iii) mid-sized niche players looking for partners for future growth. The current war in Ukraine will, however, have a negative impact on the M&A deal flow 2022 in CEE due to a renewed political and economic uncertainty.


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After the COVID-related stagnation of deal activity in 2020, 2021 proved to be a grand-cru year for SDM-Valorum. Not only did we realize a record number of deals and fee turnover, we also continued to expand our team from 18 to 24 employees. Expansion focused on both the team of analysts and the further development of the business development team. This growth will also be supported by the roll-out of an MS Dynamics CRM suite in the second half of 2022.

In line with recent years, Smart Deals again represented an important part of the closed transactions, with secondary transactions on Smart Deals (buy-and-build, SD exit, SD rollover) topping this up. 2021 was a also strong year in terms of pure sell side mandates, including reference deals in the software (Gloriant, Iguana) & sustainability (Vortex, B2Bike) space.

Going forward, we see continued consolidation to be an important driver of the Belgian M&A market, with most active sectors: accounting firms, logistics, automotive, HR services, ICT, medical professions.

A NOTE FROM –


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During 2021, the Danish M&A market has set a new record in the number of deals completed in a year. At ATRIUM, we have focused on some of our core sectors within renewable energy and software/technology. At the end of the year, the Danish market shows strong indicators for deal volume in 2022, and we at ATRIUM have a strong order book and pipeline for the year to come.


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Undoubtedly, as regards corporate transactions in Spain, all records have been broken and it has become a historic year with figures that have not been seen since 2007. High liquidity, monetary stimulus and the aid received from international organizations have permitted a reactivation of many operations suspended in 2020 as well as the launch of new transactions, all contributing to a record year in M&A.

This scenario, together with the commitment and effort of the entire team, has permitted the firm to be placed among the TOP 10 investment banks in M&A advisory in Spain, according to Dealogic and Refinitiv, also being the fifth consecutive year that AZ Capital revalidates this position in Mergermarket ranking.

We started the year with major deals for Cellnex Telecom: The acquisition of Hivory in France, in the Netherlands with the merger of its tower business with that of Deutsche Telekom and in Poland with the purchase of Polkomtel. In addition, we continue to focus on the mid-market, one of the most dynamic segments this year, advising Angulas Aguinaga on the purchase of Copesco & Sefrisa S.A. Telefónica on the acquisition of Cancom UK, Patatas Hijolusa on its sale of 50% to ProA Capital and Pai Partners on its investment in Uvesco share capital, among many others. Likewise, we have been involved in one of the latest transactions in the year in the energy sector with the sale of Gransolar to a consortium led by Trilantic.

We cannot fail to mention the ECM market, which has been going from strength to strength. Proof of this is the placement for Rhône Capital of three share blocks in Fluidra, as well as the IPO of Acciona Energy which we advised in conjunction with our partner STJ Advisors. Also, we launched the first Spanish Spac in Europe, quoted in Amsterdam, trying to complement our activity and offer an excellent service.

A NOTE FROM –



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The year 2021 was a year of high activity and strong development for Sisu Partners.

We strengthened our team to consist of 10 highly skilled and ambitious professionals with even stronger team spirit than ever. We advised in several sell-side, buy-side and financing transactions.

We developed a new efficient model for Nasdaq First North Growth Market IPO's and completed the first IPO in the Autumn, with promising IPO pipeline for 2022.

We completed six announced transactions in 2021, consisting of four sell-side, one buy-side and one IPO transaction, most of them being cross-border transactions.

We also increased our marketing activity considerably enhancing the frequency of our one-on-one meetings with entrepreneurial and industrial companies, building solid grounds for coming years with tangible results visible already in 2021.

Except for certain sectors such as HoReCa, the Finnish companies have survived and performed well despite Covid-19, and the M&A appetite within companies and investors have remained high. The geopolitical concerns were increasing in late 2021, and finally the Ukraine war started by Russia in February 2022 influences also the Finnish economy with increased risk level.



PAUL LE CLERC

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In France, we had in 2021 the tail impact of the 2020 and 2021 Covid-19 waves in some exposed sectors. However, 2021 saw a tremendous comeback of M&A activity for Wagram supported by various drivers such as search for growth in new vertical, geographic expansion, business model evolution not to mention a very high level of liquidity and shift to digital business models. We are particularly thankful to our clients, both strategic investors and financial sponsors, who were kind enough to rely on us to implement their strategic decision in respect of acquisition, divestiture, financing or a combination of these. The number and value of successfully completed assignments by Wagram in 2021 saw a good increase back to a pre-Covid level. Our backlog for 2022 offers even better prospects for Wagram and its clients with a further increase of cross-border deal thanks to our Advior International tremendous M&A platform with day-to-day access to more than 235 professionals across 26 markets and 32 offices.

A NOTE FROM –


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2021 was very active for Smith Square with a number of successful deals and five new hires. Transactions included the sale of Virgin Care, a leading independent community health provider, and advising Marshall of Cambridge Holdings in relation to a £325m recommended cash offer for Marshall Motor Holdings plc.

The debate about energy supply was at the fore with the UN Climate Change Conference in November. The firm was delighted to continue its part in the provision of clean electricity through its work with Ofgem on the tender processes for offshore transmission assets. Fintech was another active sector. Smith Square advised APEXX, the payments-as-a-service platform, on its growth capital raise. There were changing dynamics in the global economy at the end of the year with inflationary pressures and ongoing supply chain problems. The firm looks forward to continuing to help clients capitalize on emerging opportunities and deal with complex situations.


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In Germany, we have seen an exceptionally vivid M&A year resulting in a highly successful outcome for our firm's advisory business in terms of number of deals and economic benefit. The closed transactions represent a solid mix of advisory in succession situations and strategic growth initiatives. Valuation levels remain high as investors are looking to deploy huge funds raised recently. Also strategic investors from the German Mittelstand who have mastered the pandemic successfully keep exploring growth opportunities. Nevertheless, the ever more complex problem of disrupted supply chains contributes to a slightly blurrier outlook for 2022 as the uncertainties around the availability and the cost of raw materials and the reliability of business partners become a prominent factor in the upcoming year's expected corporate performances.

Concerning our own progress, we have put our focus on three essential developments: (i) together with our Dutch ADVIOR partner Rembrandt M&A we have started working on the set up of the core of our digital M&A platform, (ii) MONDAY.ROCKS, a start up in the field of team collaboration, has accompanied our team's development over the year thus giving us valuable insights in our team's dynamics and success factors and (iii) we have planned and executed marketing initiatives with the leading German business news publishers and social media.

A NOTE FROM –



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In the Indian context, the year 2021 was a marquee year in terms of deal-making and capital-raising activities. Despite the impact of the Covid-19 pandemic there was an unprecedented surge in deal making both on the public & private markets side. The year witnessed a record-breaking number of IPOs with a flurry of new-age technology driven firms making their debut on the exchanges. The headline indices (i.e. Sensex & NIFTY) hit their all-time highs. The buoyancy in the Indian markets showcased its resilience and prominence as one of the rapidly growing economies, with high foreign and domestic capital inflows.

The coming of age of new businesses and startups was also a key characteristic of the year gone by. In 2021, India minted 44 new unicorns; 2x more than the number of unicorns combined in 2019 and 2020. PE/VC investments registered a year-on-year increase of 57%, at EUR 55 Bn across 1,202 deals.

Edelweiss had a highly successful year with a record number of deal closures across products (i.e. M&A, PE Advisory, IPOs, QIPs, Blocks etc). We successfully closed 7 advisory transactions and worked on marquee deals like Mumbai Airport sale to Adani, Acquisition of Sterling & Wilson by Reliance, and many others. We also successfully completed 18 equity capital markets transactions including marquee IPOs for companies across diverse sectors like consumer, healthcare, technology, financial services, real estate, and industrials.



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In 2021 the Italian market recorded a strong growth in terms of investment activity compared to 2020, which was heavily impacted by COVID. This trend was mainly driven by two factors: the high level of liquidity available on the market and the dynamism of several PEs, which had to deploy the funds raised before the pandemic. This scenario contributed to boost the valuation levels of some sectors (such as pharma, food, ingredients, IT), triggering the strategic decision of Italian SMEs to open their share capital to strategic and financial investors.

Going forward, the current geopolitical issues in East Europe and the strong increase of raw material and energy prices could have a material impact on the M&A activity in 2022: in this respect, sector consolidation will be the fastest way for Italian SMEs to achieve a more defensible market size but, at the same time, the high uncertainty of medium term market conditions could represent an hamper on executing deals in the primary market.

In this scenario, C&A further consolidated its positioning in the mid-cap market, achieving several mandates in defensive/high valued sectors currently under execution. Leveraging on our independence profile and on the access to cross-border opportunities offered by Advior

A NOTE FROM –



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From M&A perspective, 2021 was a year with a lot of dynamics in the Netherlands, which led to a year with new records for our office. Both the number of transactions and the average size have increased (significantly). The growth is partly the result of the strategy we implemented a few years ago and partly due to the large number of funds available. In 2020 we were cautious with hiring new employees, which (in retrospect) limited our growth. We have now been able to expand the team at the end of 2021 and early 2022. The prospects for 2022 are good, except for companies that source raw materials from Ukraine or Russia and/or companies that import products from Asia and still suffer from high transport costs. Access to the Chinese market also remains in 2022 an important factor to take into account. Following the example of our Belgian ADVIOR-partner SDM-Valorum, we have now successfully introduced the “Smart Exit” service in the Netherlands. We are working on further automating parts of our processes, so that we can exchange information more efficiently with our ADVIOR-partners, but also to continue to offer M&A services for relatively smaller transactions.



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2021 was a record year for Alpha Corporate Finance. We announced 12 deals during the year. Hot sectors for us were Business Services, Software and Healthcare services. Our current pipeline is just as strong as when we entered 2021. Even though the IPO market is cooling off, we continue to see a strong M&A market in Norway within our key focus sectors. Besides Business Services, Software and Healthcare services, we expect to see an uptick in the M&A activity within Energy Services in 2022.

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Despite the fact that it was a challenging year due to the impact of Covid-19, which has postponed the strategic decisions of most economic agents, Optimal Investments firmly believes 2021 marked the start of the recovery of our business. Looking forward, Optimal is well positioned to take full advantage of this new growth phase.

In this context, during 2021 we have reinforced our team, with the purpose of continuously improving the quality of the services we provide to our clients. In addition to that, in November 2021 Optimal has joined Advior International, the leading M&A network in Europe. We are very proud of this achievement, as we strongly believe that it will have a significant impact on our international reach, a particularly relevant aspect to our clients, and a key factor to materialize our growth plans and expectations.


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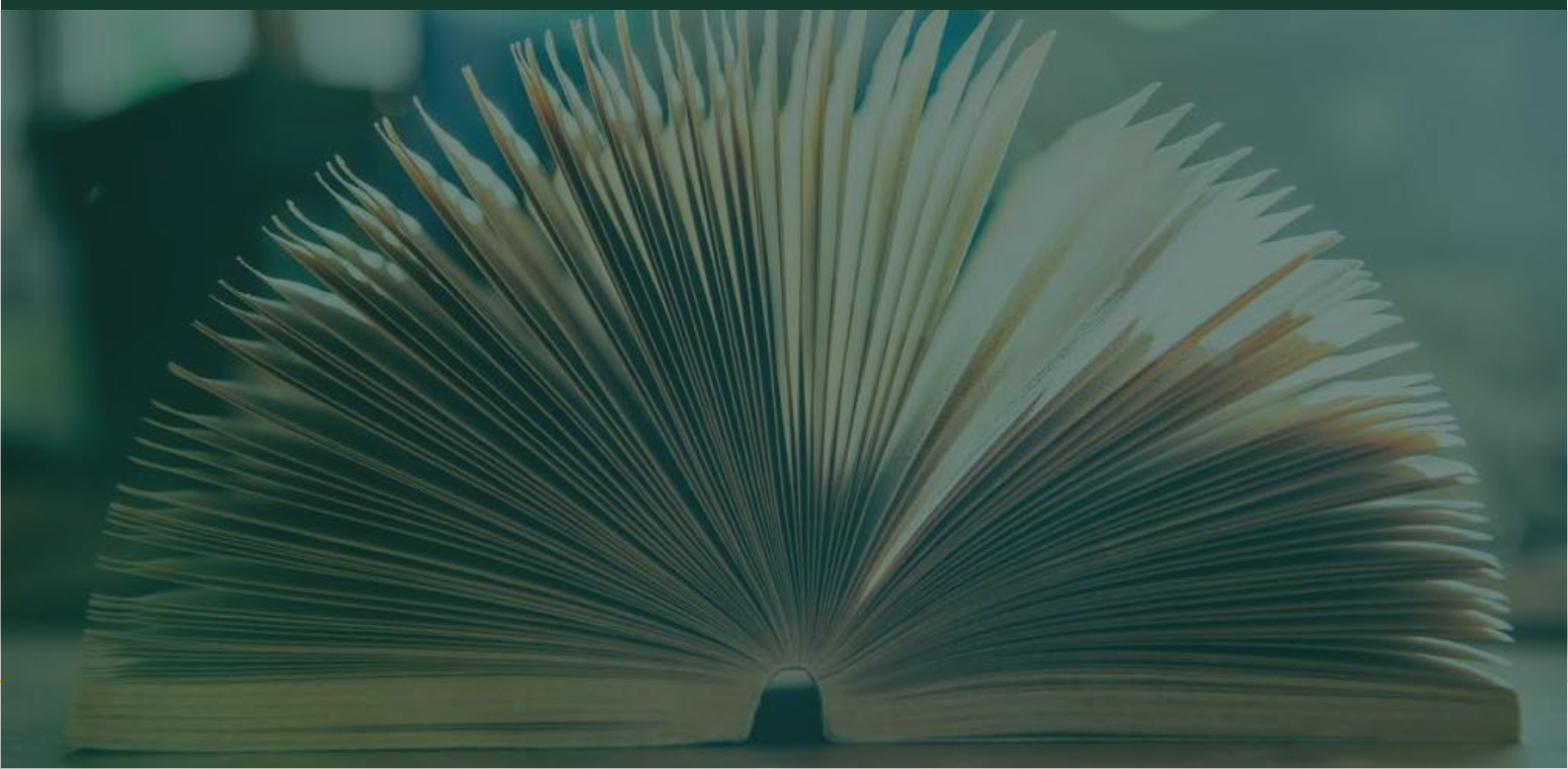
Swiss M&A Market 2021 Review: With roughly 530 reported transactions during 2021, Switzerland's recovered from a rather slow market in 2020. In the mid-market (CHF 50m to CHF 500m) approximately 110 transactions were reported. The mid-market segment was driven by very active Private Equity buyers and sellers which were involved in more than 50% of all transactions in this segment. In terms of industry segments, TMT, Industrial Markets and Other Industries were the driving forces during 2021. With respect to In-bound deals, buyers from Western Europe were dominating with a share of more than 60% of all in-bound transactions, totaling 141 transactions.

Notable for Raiffeisen Corporate Finance was the enlargement of our senior team with Gordian Giger joining us from Vontobel in March 2021 and the built-up of our acquisition and structured financing capabilities including a senior hiring resulting in an increased number of executed cash-flow based lending facilities for PE buyers acquiring Swiss targets. In light of recent regulatory changes in Switzerland, we decided to add listing agent and tender agent services to our product offering. And last but not least we were proud to host the first Advior Conference after the Covid-19 break last November in Zurich.

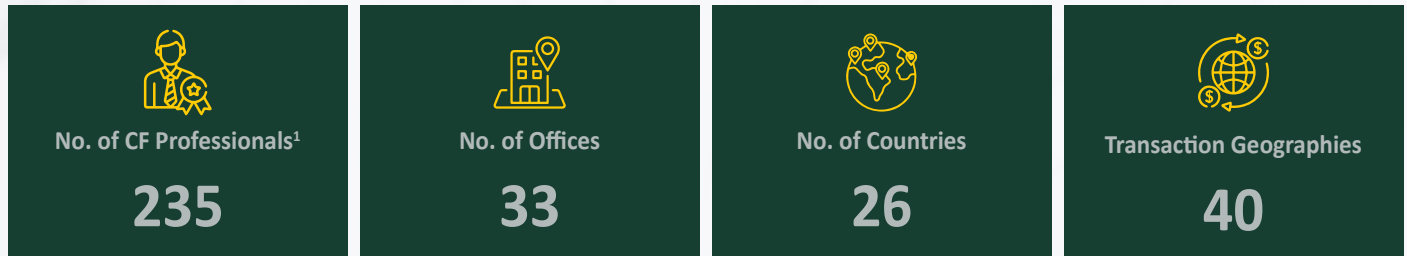
2

Our Network in Numbers - Combined Track Record

The local positioning of its Members and their combined track record positions Advior International as a worldwide leading M&A network

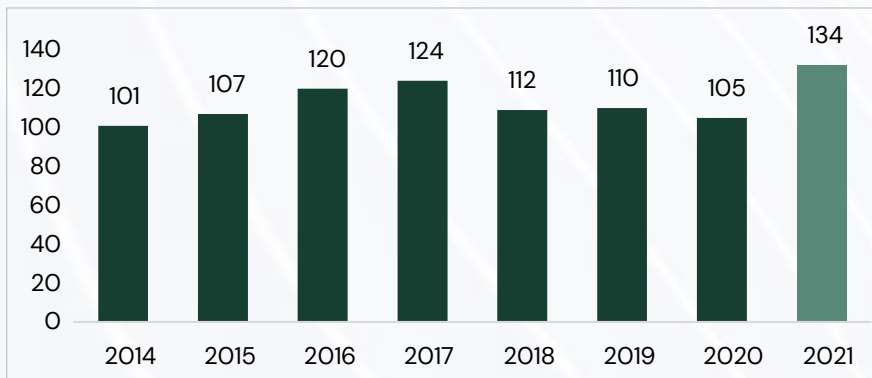


HISTORICAL TRACK RECORD

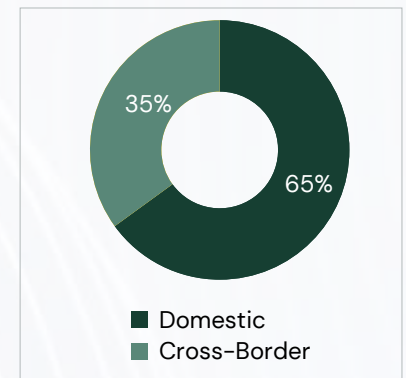


	Historical	FY 2021
No. of CF Mandates	1,483	161
No. of M&A Deals	1,254	134
No of Sell Side/ Buy Side deals	823/402	99/32
No of Cross-Border Deals	437	48
Total Transaction Values (disclosed)	€ 290bn	€ 14bn

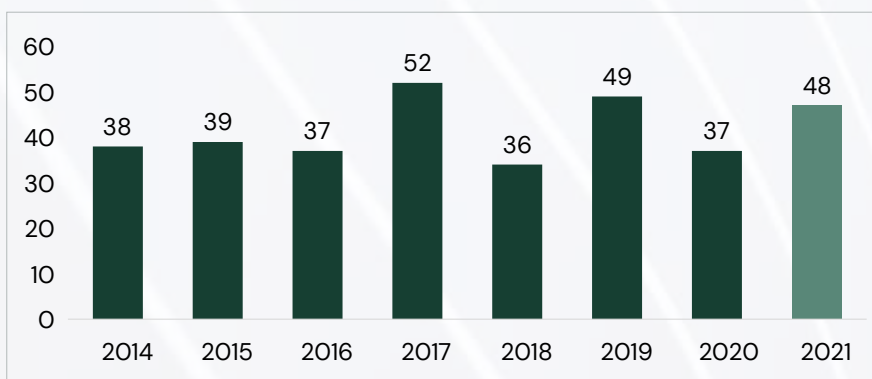
Number of M&A Transactions (2014 – 21)



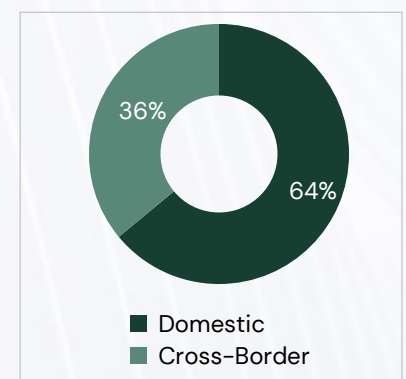
Cross-Border Share



Number of Cross-Border Transactions (2014 – 21)



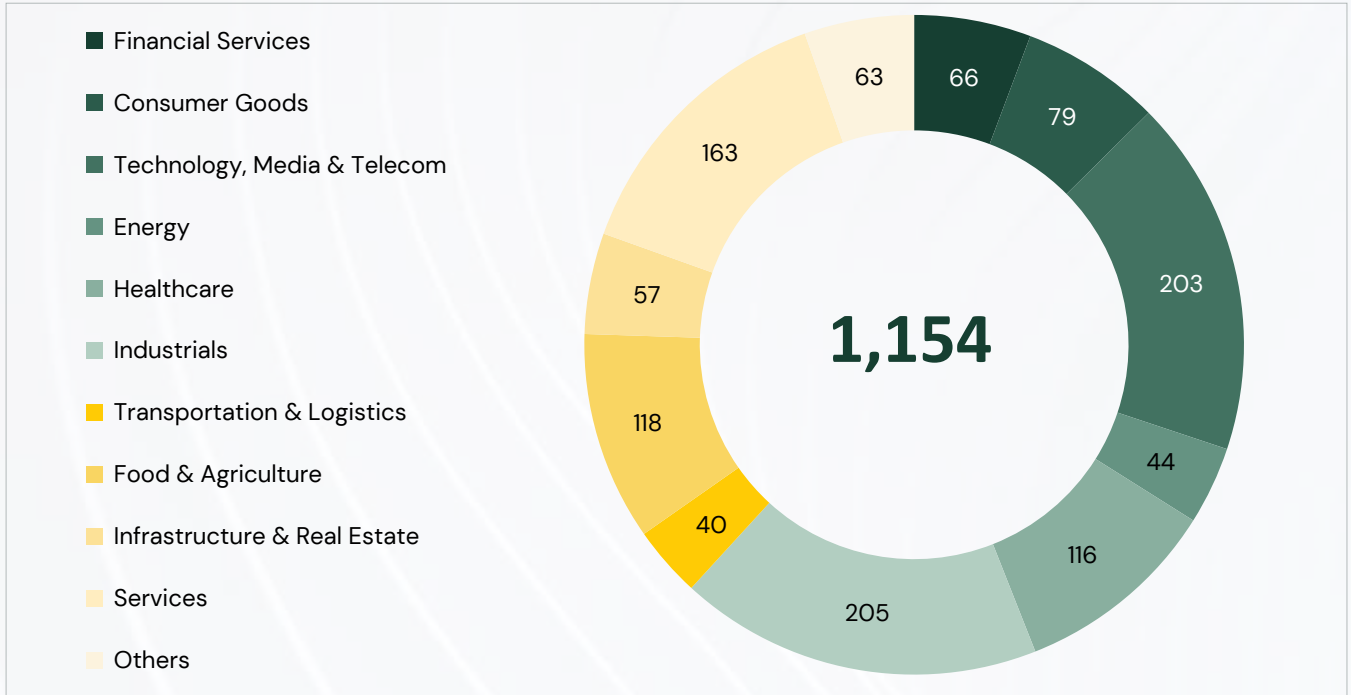
2021 Share of XB (YoY)



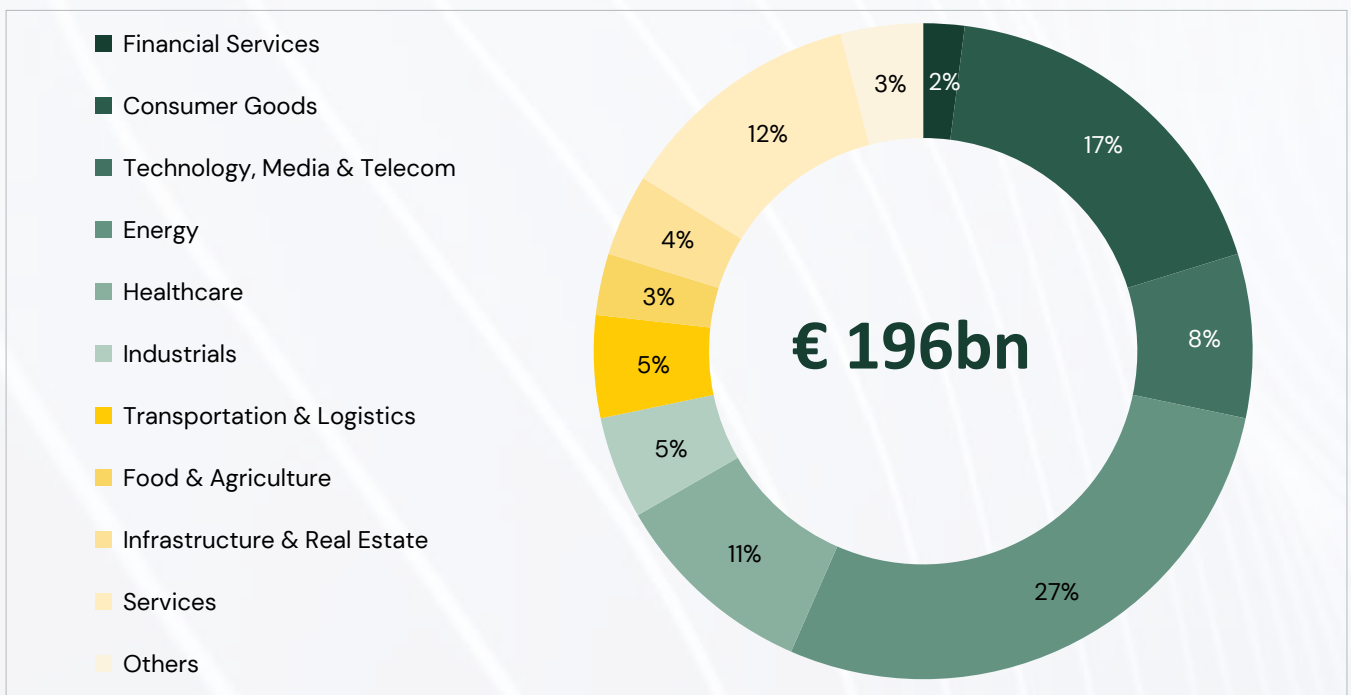
1 Only counting professionals actively engaging in day-to-day business of Advior International;
 2 Including transactions of Wells Fargo with relevance for the European geography

TRACK RECORD – SECTORAL SEGMENTATION

■ Sectoral segmentation - Number of M&A transactions (European Members only)



■ Sectoral segmentation – Transaction Value (European Members only)

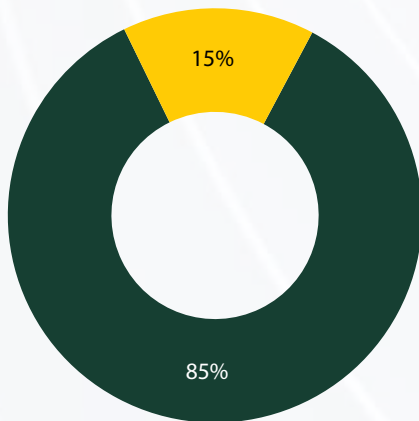


1 Only counting professionals actively engaging in day-to-day business of Advior International;
2 Including transactions of Wells Fargo with relevance for the European geography

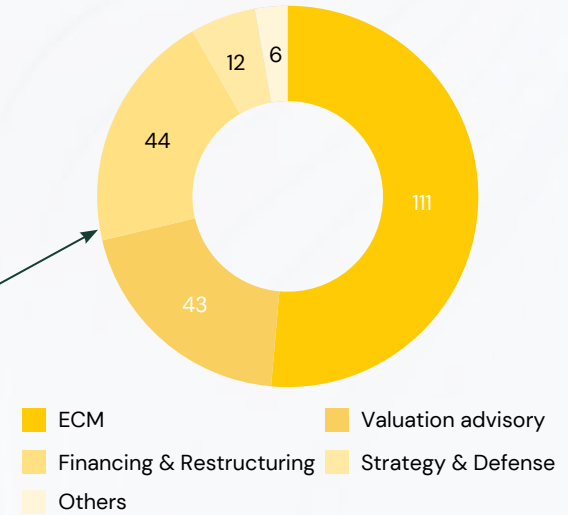
TRACK RECORD – TYPE OF MANDATES

Type of non-M&A related mandates

About 50% of all other mandates are ECM-related



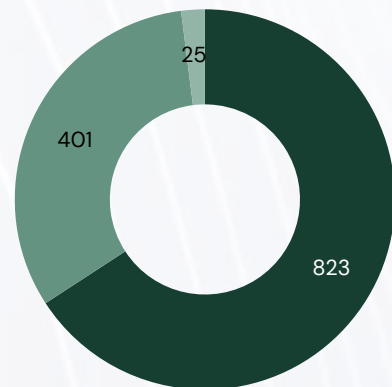
■ M&A
■ Others



■ ECM
■ Valuation advisory
■ Financing & Restructuring
■ Strategy & Defense
■ Others

Share of M&A in total # of mandates

About 75% of all Corporate Finance assignments are M&A mandates



■ Sell Side
■ Buy Side
■ Others

Type of M&A mandates¹

About 66% of all M&A mandates are sell-side assignments

¹ Other mandates includes, e.g. Joint Ventures and Mergers

TRACK RECORD – TYPE OF MANDATES

League Table by Value¹

EUROPEAN M&A (all deal sizes)			
Rank	House	Value (€m)	No. of deals
1.	Goldman Sachs & Co. LLC	558,896	215
2.	Morgan Stanley	358,468	129
3.	JPMorgan	353,315	184
4.	Citi	320,408	117
5.	Bank of America	290,249	116
6.	Rothschild & Co	266,391	421
7.	Lazard	193,973	152
8.	Credit Suisse	174,373	88
9.	BNP Paribas SA	161,375	116
10.	Deutsche Bank AG	157,392	80
...
55.	Piper Sandler & Co	16,200	24
56.	Landesbank Baden-Wuerttemberg	15,930	1
57.	Danske Bank	15,822	41
58.	Cantor Fitzgerald, L.P.	15,181	14
59.	Advior International (excl. Wells Fargo)	13,785	127
60.	Gresham Advisory Partners Ltd	12,693	4
61.	Shore Capital Group Plc	12,226	3
62.	ABG Sundal Collier Holding ASA	12,080	29
63.	Daiwa Securities Group / DC Advisory	12,056	78

EUROPEAN M&A (deal <€ 500m)			
Rank	House	Value (€m)	No. of deals
1.	Rothschild & Co	27,893	136
2.	PwC	16,894	133
3.	Deloitte	14,457	128
4.	Goldman Sachs & Co. LLC	12,605	47
5.	KPMG	11,676	114
6.	Lazard	10,774	47
7.	JPMorgan	10,650	42
8.	EY	10,030	87
9.	BNP Paribas SA	7,148	31
10.	Jefferies LLC	6,638	29
11.	UBS Investment Bank	6,284	26
12.	Citi	6,184	26
13.	Bank of America	6,067	22
14.	Advior International (excl. Wells Fargo)	5,485	125
15.	Morgan Stanley	5,455	19
16.	Houlihan Lokey, Inc.	5,354	35
17.	Alantra	4,938	37
18.	Mediobanca S.p.A.	4,798	25
19.	Barclays	4,602	21
20.	Credit Suisse	4,399	16

* Search criteria: Financial advisor (either buy- or sell-side), announced deal, excl. lapsed, withdrawn deals; period from 01.01.21- 31.12.2021; Europe as target or bidder geography; excl. Wells Fargo Securities European transactions @€ 7bn

* Ibid.; maximum value € 500m; overall 125 transactions were reported by Advior with EV € 500m; only 15 transactions with disclosed value.

Note: ¹Tables are based on mergermarket adjusted for Advior (consolidated deals)

TRACK RECORD – TYPE OF MANDATES

League Table by Volume¹

EUROPEAN M&A (all deal sizes)			
Rank	House	Value (€m)	No. of deals
1.	PwC	48,690	511
2.	Deloitte	48,126	489
3.	KPMG	52,739	433
4.	Rothschild & Co	266,391	421
5.	EY	40,330	384
6.	Goldman Sachs & Co. LLC	558,896	215
7.	JPMorgan	353,315	184
8.	Clearwater International	6,419	180
9.	BDO	6,386	159
10.	Lazard	193,973	152
11.	Houlihan Lokey, Inc.	24,406	150
12.	Lincoln International LLC	4,782	145
13.	Oaklins	2,574	142
14.	Morgan Stanley	358,468	129
15.	Advior International (excl. Wells Fargo)	13,785	127
16.	Alantra	7,243	125
17.	Grant Thornton	848	122
18.	Citi	320,408	117
19.	Bank of America	290,249	116
20.	BNP Paribas SA	161,375	116

EUROPEAN M&A (deal <€ 500m)			
Rank	House	Value (€m)	No. of deals
1.	Rothschild & Co	27,893	136
2.	PwC	16,894	133
3.	Deloitte	14,457	128
4.	KPMG	11,676	114
5.	EY	10,030	87
6.	Goldman Sachs & Co. LLC	12,605	47
7.	Lazard	10,774	47
8.	JPMorgan	10,650	42
9.	Alantra	4,938	37
10.	Lincoln International LLC	3,982	37
...
35.	Deutsche Bank AG	3,891	16
36.	Evercore Inc.	3,516	16
37.	SEB	2,399	16
38.	Advior International (excl. Wells Fargo)	5,485	15
39.	Macquarie Group Limited	3,553	15
40.	ABG Sundal Collier Holding ASA	2,413	15
41.	Edmond de Rothschild Corporate Finance	1,471	15
42.	Carlsquare GmbH	349	15
43.	RBC Capital Markets Inc	3,495	14

* Search criteria: Financial advisor (either buy- or sell-side), announced deal, excl. lapsed, withdrawn deals; period from 01.01.21- 31.12.2021; Europe as target or bidder geography; excl. Wells Fargo Securities European transaction

* Search criteria: Financial advisor (either buy- or sell-side), announced deal, excl. lapsed, withdrawn deals; period from 01.01.21- 31.12.2021; Europe as target or bidder geography; excl. Wells Fargo European transactions and excluding all transactions larger than EUR 500m; Note: 125 transactions were reported to be below the value of EUR 500m, however, only 15 of those transactions actually had a disclosed deal value (excl. Edelweiss and Wells Fargo)

Note: ¹Tables are based on mergermarket adjusted for Advior (consolidated deals)

3

Sectors in Focus

- 3.1 Consumer Goods/ Retail
- 3.2 Energy
- 3.3 Engineering & Construction
- 3.4 Financial Services
- 3.5 Food & Agriculture
- 3.6 Healthcare
- 3.7 Industrial
- 3.8 Infrastructure & Real Estate
- 3.9 Services
- 3.10 Technology, Media & Telecom
- 3.11 Transportations and Logistics
- 3.12 Base Products



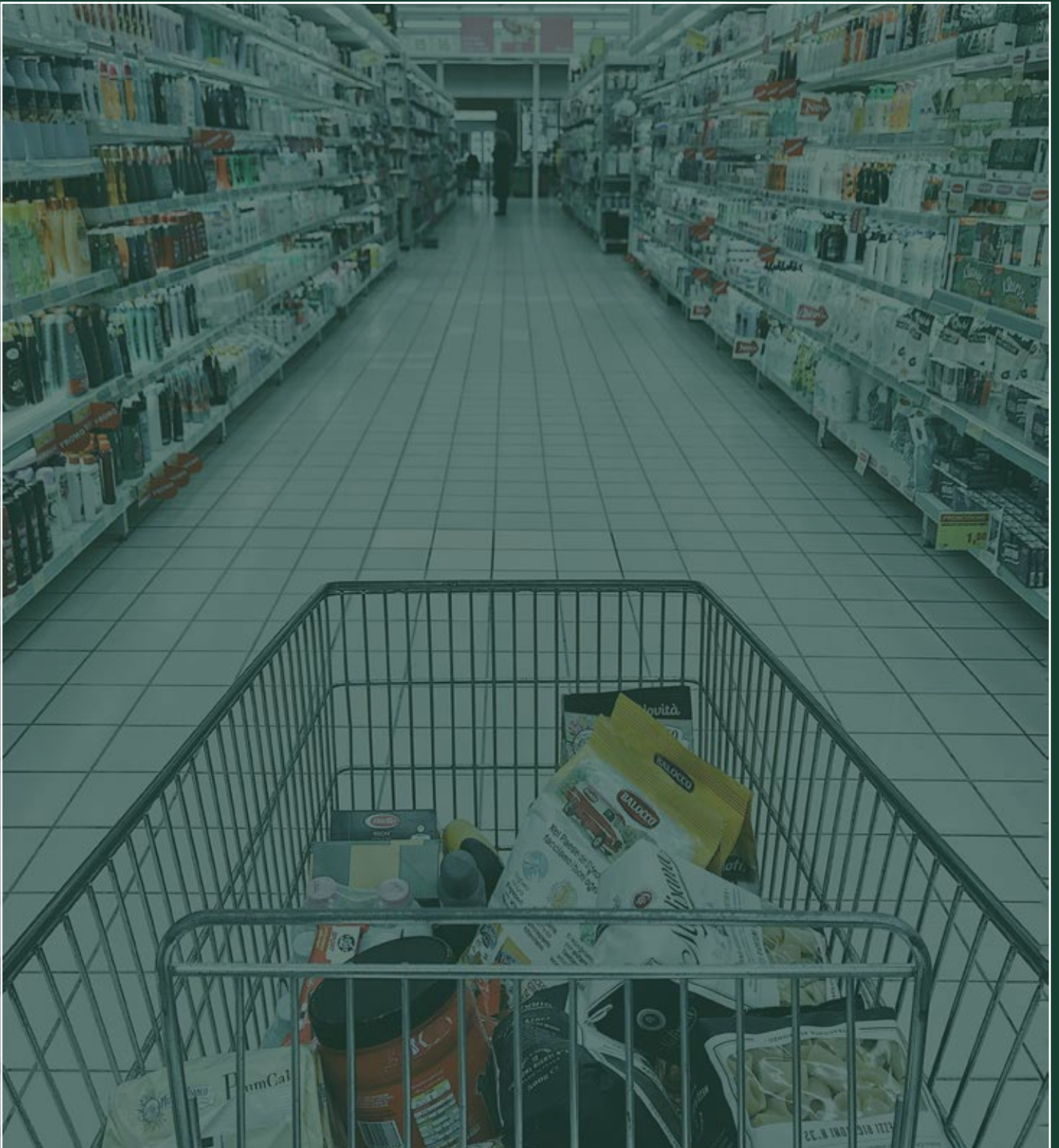
DEALS 2021

ADVIOR

INTERNATIONAL

3.1

CONSUMER GOODS & RETAIL



3.1

CONSUMER GOODS & RETAIL

Number of CF Mandates to date **107**

No of CF Mandates in 2021 **9**

No of M&A Deals to date **86**

No of M&A deals in 2021 **6**

No of Sell-Side/ Buy-Side deals to date **56/27**

No of Sell-Side/ Buy-Side deals in 2021 **4/1**

No of Cross-Border deals to date **27**

No of Cross-Border deals in 2021 **1**

Total Transaction Value (€ Bn) to date **28**

Total Transaction Value (€ Bn) in 2021 **0.4**

Share of Cross-Border deals to date **31%**

Share of Cross-Border deals in 2021 **17%**

- 2021 saw several trends accelerate steeply during the pandemic including online shopping with retailers seeing five years' worth of growth in just three months
 - Consumer & Retail M&A deal-making will be primarily driven by three factors: portfolio optimisation, capability expansion and sustainability
 - Large players will look to expand their capabilities by increasing exposure in direct-to-consumer (DTC) offerings
 - Pandemic works as an inflection point for providing technological advancement to retailers
 - The direct impact of the pandemic on brick-and-mortar retailers, hospitality and leisure businesses will be assessed in 2022 as economies open and government aids end
 - This leads to consolidation and distressed-asset sales, challenging outdated business models
- Private equity/venture capitalist increase their interest in the segment
 - Corporates are looking to divest their portfolio by selling stakes to PE/VC funds that view them as undervalued or attractive due to their large property portfolios. Cash-rich corporates and PE firms with available dry powder will look out for similar opportunistic M&A deals
- Consumer retail target companies that are technology-based with a direct-to-consumer element and high scalability aspects are fast becoming prominent targets for companies with legacy businesses
- With the Russian invasion, various large consumer goods companies have decided to boycott trade with and in Russia. Russia having about 2% of total population of the world is a big target audience for the companies. Also, the supply chain has been severely impacted due to various trade restrictions over Russia and Ukraine's emergency. These restrictions impact the financial strength of companies in the region making them attractive targets




Transaction
Geographies


17

CONSUMER GOODS/ RETAIL – ADVIOR SELECTED TRANSACTIONS 2021 (1/2)


Selected Transactions

2021 

Financial advisor to




on the acquisition of a majority stake in




Consumer Goods **ADVIOR**

CROSS-BORDER


AZ Capital advised PAI Partners, the France-based private equity firm, in the acquisition of Uvesco SA, the Spanish supermarkets group.

2021 

Exclusive financial advisor to




in the sale to Private Investors




Consumer Goods **ADVIOR**


SDM-Valorum served as exclusive financial advisor to Groep Verachtert, the company active in the textile industry and in home decoration and technical sport materials, in its sale to private investors (SMART DEAL).

2021 

Financial advisor to




in the sale to




Consumer Goods **ADVIOR**

Smith Square Partners advised Marshall Group, the owners of a 64.4% stake in Marshall Motor Holdings, one of the UK's largest motor dealer groups, with 162 franchised dealerships, in the sale to Constellation Automotive Group.

2021 


Global Coordinator and Book Running Lead Manager (BRLM) to




in the Initial Public Offering (IPO)

Consumer Goods **ADVIOR**


Edelweiss Financial Services acted as Global Coordinator and Book Running Lead Manager in the IPO of Devyani International Limited, the largest franchisee of Yum Brands in India and among the largest quick service restaurant chain operators in India with 655 stores across 155 cities in India. The deal represents the largest QSR IPO in India with a stellar response across investor categories (116x subscribed).

2021 


Exclusive financial advisor to



in the merger with




a company of




Consumer Goods **ADVIOR**

Rembrandt M&A advised, leading Dutch outdoor cooking specialist 200 Fahrenheit, owner of The Bastard and Grill Guru brands and distributor in the Benelux of Traeger on the merger with Ofyr Global, the designer and manufacturer of outdoor lifestyle products and developer of outdoor concepts, a portfolio company of Mentha Capital.

2021 

Book Running Lead Manager (BRLM) to




in the Initial Public Offering (IPO)

Consumer Goods **ADVIOR**


Edelweiss Financial Services acted as Book Running Lead Manager (BRLM) to Indigo Paints in its Initial Public Offering. Indigo Paints Limited is an Indian paint company headquartered in Pune and operating three manufacturing facilities. The deal was executed in one of the shortest timelines, launching the IPO within 11 weeks of DRHP filing.

CONSUMER GOODS/ RETAIL – ADVIOR SELECTED TRANSACTIONS 2021 (2/2)

Selected Transactions

2021 

Left Lead Book
Running Lead Manager
(BRLM) to



in the Initial Public
Offering(IPO)

Consumer Goods **ADVIOR**

Edelweiss acted as the Left Lead Book Running Lead Manager (BRLM) for the IPO of Stove Kraft, the Indian manufacturer of cooking appliances under the Pigeon and Filma brands. The deal was oversubscribed 16.8 times and represents the first IPO of a pure play kitchen appliances company.

2021 **RAIFFEISEN**


Exclusive financial advisor to




in the sale to
private investors and the
management
(MBO)

Consumer Goods **ADVIOR**


Raiffeisen Switzerland advised the majority shareholders of W. Schneider & Co. AG, the Swiss market leader for bathroom mirror cabinets and illuminated mirrors in the MBO to private investors and the CEO, Martin Holenweg and Martin Renggli, the Chairman of W. Schneider Holding AG.

2021 

Exclusive financial advisor to



in the sale to



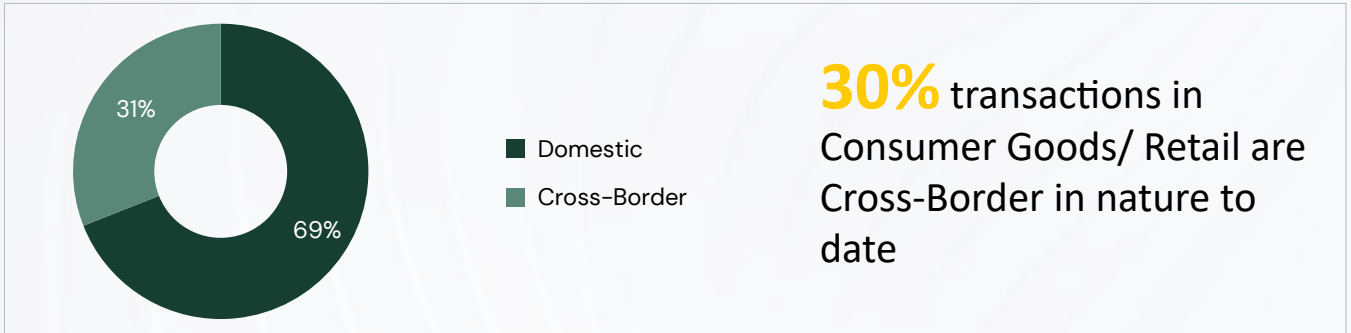
Consumer Goods **ADVIOR**

CROSS-BORDER

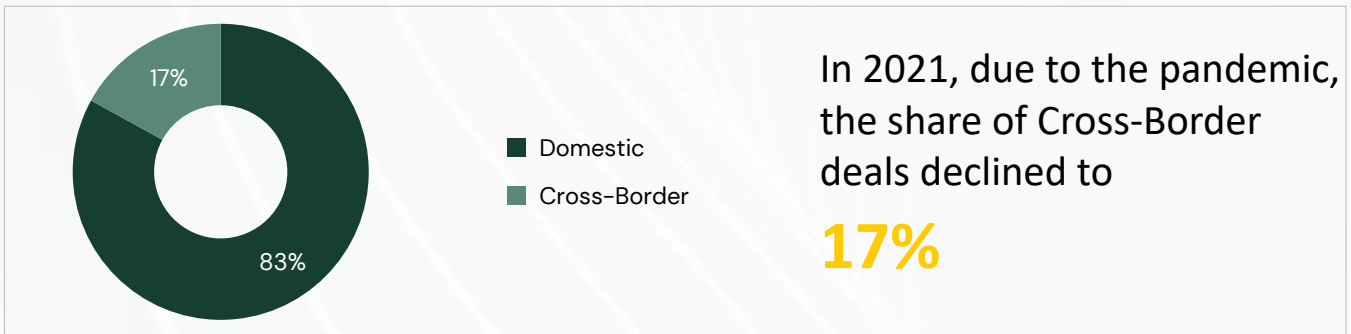
Rembrandt M&A advised the shareholder and director of Disposable Discounter, the leading online platform for disposable products in the Benelux, in the sale to Bunzl plc, the listed distribution company from the UK.

CONSUMER GOODS/ RETAIL SECTOR TEAM TRACK RECORD

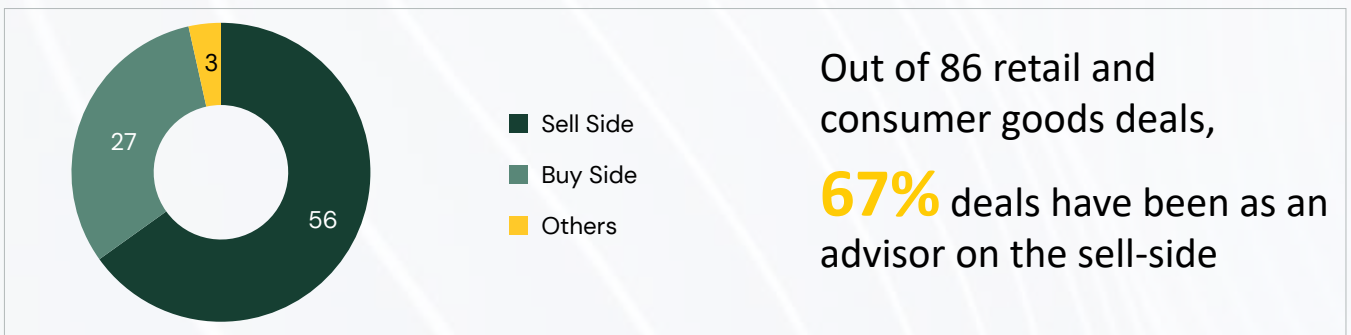
Share of Cross-Border Transactions (to-date)



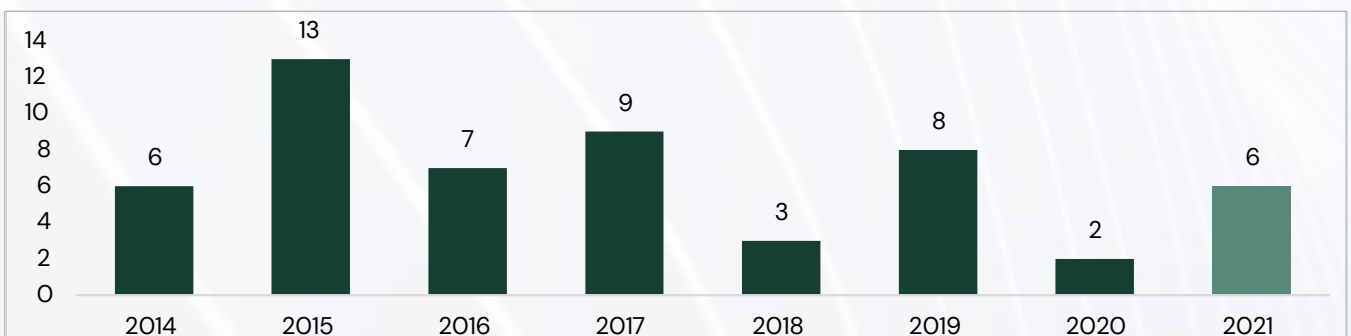
Share of Cross-Border Transactions (2021)



Types of M&A Mandates



Number of M&A transactions (2014 – 21)



CONSUMER GOODS/ RETAIL – LATEST DEALS

N0	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
01	12/21	AZ Capital	M&A	Buy Side	Pai Partners	FRA	Grupo Uvesco SA	ESP	Retail, Food Retail, Super Market Chain	-
02	12/21	SDM – Valorum	M&A	Sell Side	Private Investors	BEL	Groep Verachttert	BEK	Consumer Goods, Hobby Kits, Embroidery Kits	-
03	11/21	Smith Square Partners	M&A	Sell Side	Constellation Automotive Group	GBR	Marshall Motor Holdings	GBR	Automotive Retail	387
04	08/21	Edelweiss	EDM	IPO	Public	IND	Devyani Limited	IND	Restaurants, QSR	220
05	06/21	Rembrandt M&A	M&A	Merger	Ofyr Global	NED	200 Fahrenheit BV	NED	Outdoor Lifestyle Products, Outdoor Cooking, Barbecue	-
06	06/21	Edelweiss	EDM	IPO	Public	IND	Indigo Paints	IND	Interior & Exterior Wall Paints, Enamels, Wood Coatings	139
07	02/21	Edelweiss	EDM	IPO	Public	IND	Stove Kraft Ltd	IND	Home Appliances, Cooking Appliance	49
08	02/21	Raiffeisen	M&A	Sell Side	NewCo/ MBO – Vehilce	SUI	W. Schneider Holdings	SUI	Building products, Bathroom mirror cabinets, illuminated mirror	-
09	01/21	Rembrandt M&A	M&A	Sell Side	Bunzl PLC	GBR	Disposabel Discounter	NED	Consumer goods, disposables	-
10	12/20	Sisu Partners	Debt Financing	Re – Financing	Not Available	NA	Stockmann PLC	FIN	Retail, Consumer goods/ Luxury Goods	-

DEALS 2021

ADVIOR

INTERNATIONAL

3.2

ENERGY



3.2

ENERGY

Number of CF Mandates to date **61**

No of CF Mandates in 2021 **10**

No of M&A Deals to date **47**

No of M&A deals in 2021 **9**

No of Sell-Side/ Buy-Side deals to date **39/7**

No of Sell-Side/ Buy-Side deals in 2021 **7/2**

No of Cross-Border deals to date **23**

No of Cross-Border deals in 2021 **6**

Total Transaction Value (€ Bn) to date **22**

Total Transaction Value (€ Bn) in 2021 **-**

Share of Cross-Border deals to date **49%**

Share of Cross-Border deals in 2021 **67%**

- The ongoing need for reliable and affordable energy, alternative energy, ESG considerations, capital discipline and M&A opportunities is expected to drive deals in the energy sector.
- Industry trend
 - Mining & Metals - Minerals decarbonisation leads to huge demand in the EV sector, and the demand for graphite, cobalt and nickel is also expected to grow. Decreasing volatility of prices attract dealmakers to encourage more deals.
 - Oil & Gas - PE/VC funds are eliminating holdings in fossil fuels and refocusing on non-carbon-emitting assets. PE & SPACs will push up the valuations in renewables & cleantech energy
 - Power - Huge capital investment and M&A are expected in traditional renewable technology, carbon capture systems, battery storages and hydrogen & other clean development technologies to adhere to ESG norms.
 - Chemicals - Development of sustainable processes, disinvestment in carbon-intensive assets and sustainable materials integration with the supply chain expect strategic deal-making to push in 2022.
- Business leaders will look to rebalance their portfolios to pursue value creation in ESG areas such as carbon capture systems, hydrogen fuel cells and battery storage houses amongst other clean technologies. The traditional forms of deal-making are set to be the go-to strategy to scale horizontally and vertically.
- Russia is one of the largest exporter of Oil and Natural gas products. With sanctions over it from EU and other NATO nations, the trade has been severely impacted. As Russia is not supplying oil to Euro nations, the per barrel cost has increased significantly which will impact the industry performances. With the major oil procurers moving out of Russia, their supply is going to be impacted and costs for further procurement will increase. This will stall the acquisition plans for the industry players




Transaction
Geographies


13

ENERGY – ADVIOR SELECTED TRANSACTIONS 2021 (1/2)


Selected Transactions

2021 

Financial advisor to



on the sale to



Energy **ADVIOR**

CROSS-BORDER

AZ Capital advised Gransolar, a leading international player in the design, construction and promotion of solar energy plants and solutions, and its majority shareholders on the sale to a consortium led by Trilantic Europe, a mid-market, pan-European private equity firm with c. €2.3bn under management.

2021 

Financial advisor to




on the acquisition of 373 MW of solar PV assets from




Energy **ADVIOR**


AZ Capital advised Naturgy, the Spain-based provider of gas and electricity, on the acquisition of five local photovoltaic assets with a capacity of 373 MW from Ence Energia y Celulosa, the local manufacturer of pulp and paper, for a consideration of € 62m.

2021 

Financial advisor to




in the sale of a 66 MW wind park to




Energy **ADVIOR**

CROSS-BORDER


RBI advised STEAG GmbH, the German company active in the development, construction, operation, and marketing of high-efficiency power plants and their by-products, on its sale of STEAG Ruzgar Suloglu Enerji Uretim ve Ticaret AS, a 66 MW operational wind park in Turkey, to a Entek Elektrik Uretim A.S., the Turkish company engaging in the generation, distribution, importation, and wholesale of electricity and steam.

2021 

Exclusive financial advisor to




in the acquisition of




Energy **ADVIOR**

CROSS-BORDER


ATRIUM Partners advised Swire Energy Services, a global provider of specialized services for the energy industry, on its acquisition of ALL NRG A/S, a leading provider of manpower services and project solutions for the wind sector, from VIA equity, the Danish private equity firm.

2021 

Financial advisor to




in the sale of a 60 MW wind park to




Energy **ADVIOR**


RBI advised Grupo Enhol, a Spanish family-owned company focusing on renewable energy, on its sale of Eolica Suvorovo EAD, a 60 MW operational wind park in Bulgaria, to MET Holding AG, the Swiss-based integrated European energy company,

2021 

Financial advisor to



on the IPO of




Energy **ADVIOR**


AZ Capital together with STJ Advisors advised Acciona, the Spanish multinational conglomerate dedicated to the development and management of infrastructure and renewable energy in the IPO of Acciona Energía, one of the world's leading pure renewable energy companies.

ENERGY – ADVIOR SELECTED TRANSACTIONS 2021 (2/2)

Selected Transactions

2021 

Financial advisor to



in the sale of a PVPP portfolio to

HELIOS SOLAR AND RESOURCE FUND

Energy **ADVIOR**

RBI advised the owners of Energiini Proekti Bulgaria, a local PV plant portfolio operator on its sale to a consortium between renewable energy investors Helios Solar and Resource Fund.

2021 

Exclusive financial advisor to



in the sale of a portfolio of 244 MW onshore wind and 34 MW solar energy projects to a company of

 **BLACKROCK**

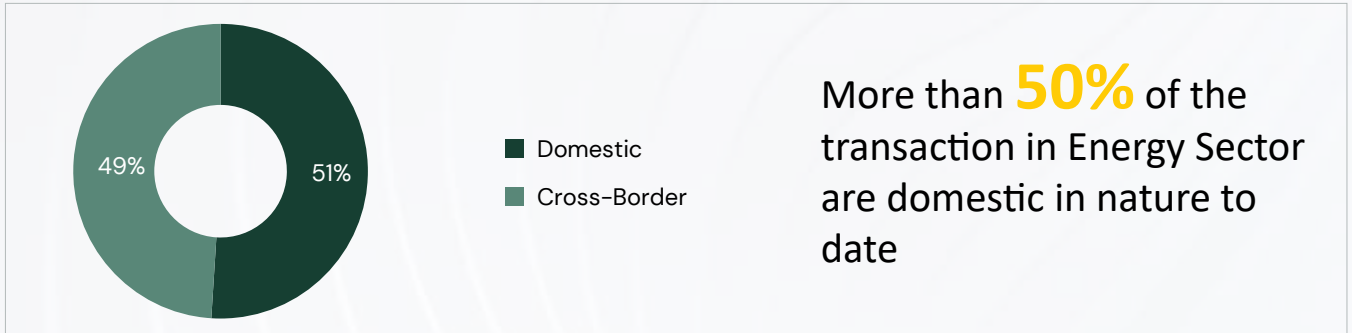
Energy **ADVIOR**

CROSS-BORDER

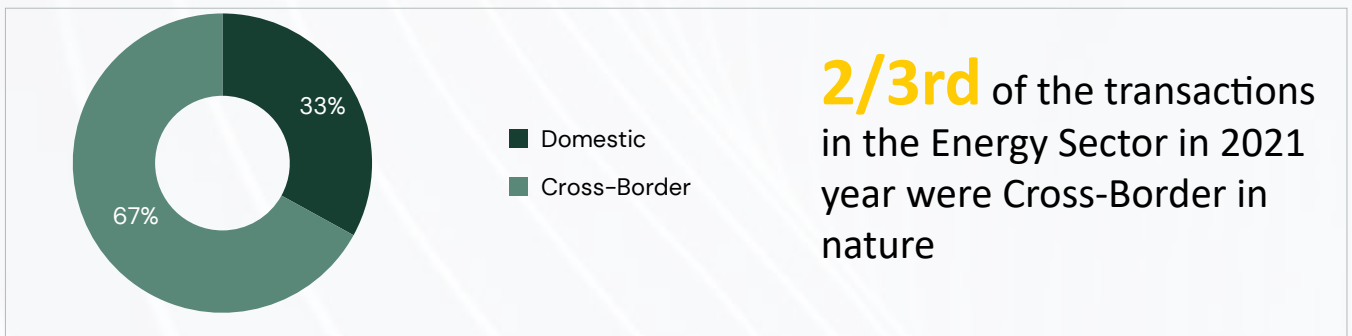
SDM-Valorum served as exclusive financial advisor to Vortex Energy Belgium, the Belgian subsidiary of German Vortex Energy, in the sale of a portfolio of 244MW of wind assets and 34MW of solar energy projects across 15 locations in Wallonia to Windvision, a BlackRock portfolio company.

ENERGY SECTOR TEAM TRACK RECORD

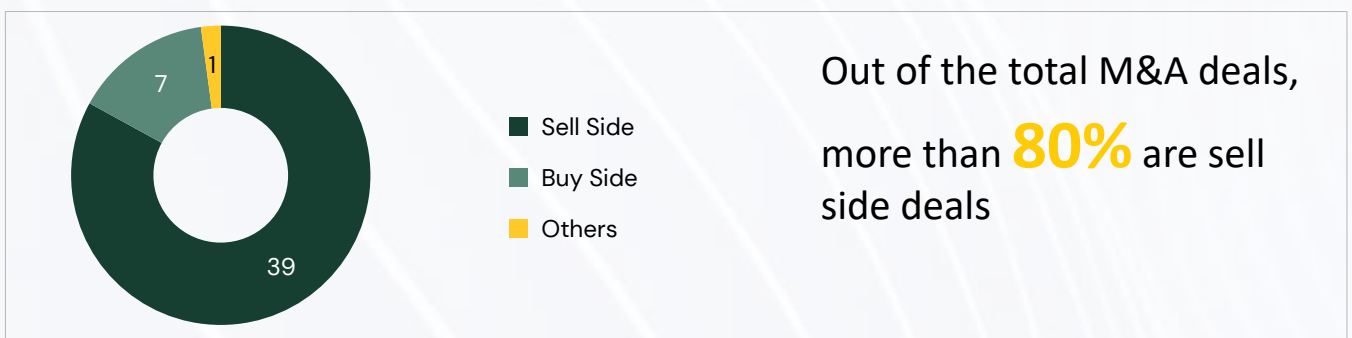
Share of Cross-Border Transactions (to-date)



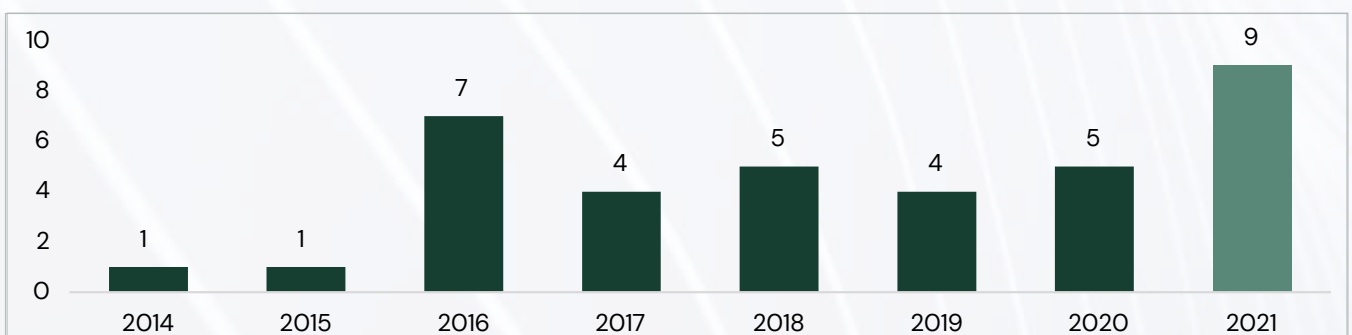
Share of Cross-Border Transactions (2021)



Types of M&A Mandates



Number of M&A transactions (2014 – 21)



ENERGY – LATEST DEALS

N0	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
01	12/21	AZ Capital	M&A	Buy Side	Naturgy Energy Group SA	ESP	ENCE Energia (PV Assets)	ESP	Energy, Photo voltaic assets	62
02	12/21	AZ Capital	M&A	Sell Side	Consortium led by Trilantic	GBR	Grupo Gransolar SL	ESP	Energy design, construction & promotion of solar energy plants	-
03	12/21	Smith Square Partners	M&A	Sell Side	Not Available	NA	Electricity transmission assets	GBR	Renewable Energy	-
04	08/21	RBI	M&A	Sell Side	Entek Elektik Uretim AS	TUR	STEAG Ruzgar Sulogly Enerji	TUR	Renewable Energy, Wind Power Plant	-
05	08/21	Atrium Partners	M&A	Buy Side	Swire Energy Services	GBR	All NRG	DEN	Renewable Energy, Manpower & Project services for wind industry	-
06	07/21	RBI	M&A	Sell Side	MET Holdings	SUI	Eolica Suvorovo EAD	BGR	Renewable Energy, Wind Power Plant	-
07	07/21	Smith Square Partners	M&A	Sell Side	Not Available	NA	Electricity transmission assets	GBR	Renewable Energy	-
08	07/21	AZ Capital	ECM	IPO	Not Available	NA	Acciona Energia	ESP	Energy, Renewable Energy	1,520
09	03/21	RBI	M&A	Sell Side	Helios Solar & Resources Fund OOD	BGR	Energini Proekti Bulgaria	BGR	Energy, Photo voltaic portfolio operator	-
10	02/21	SDM – Valorum	M&A	Sell Side	Windvision	BEL	Wind & Solar assets – Vortex Energy	GER	Energy, Renewable energy, wind & Solar assets	-

DEALS 2021

ADVIOR

INTERNATIONAL

3.3

ENGINEERING & CONSTRUCTION



3.3

ENGINEERING & CONSTRUCTION


Number of CF Mandates to date **52**No of CF Mandates in 2021 **18**No of M&A Deals to date **49**No of M&A deals in 2021 **18**No of Sell-Side/ Buy-Side deals to date **42/7**No of Sell-Side/ Buy-Side deals in 2021 **18/-**No of Cross-Border deals to date **7**No of Cross-Border deals in 2021 **3**Total Transaction Value (€ Bn) to date **NA**Total Transaction Value (€ Bn) in 2021 **NA**Share of Cross-Border deals to date **14%**Share of Cross-Border deals in 2021 **17%**

- The E&C sector is strongly positioned for M&A activity in 2022 in spite of continued impact on margins by global supply-chain disruptions, rising material input costs and labor shortages
- Favourable capital market trends fuelled by low cost of capital & bond-buying programmes make the engineering & construction sector more demanding for M&A transactions
- Potential opportunity
 - The engineering & construction (REC) sector is optimistic for revenue and profitability recovery during 2022
- Capital availability provides tailwinds
 - High-valuation dynamics and current demand-driven competition expect multi-sectoral growth by additional funding activities by underutilised PE funds & legacy corporate firms
 - Despite labour cost pressure, the ready availability of PE funds & cash from corporations' causes focus on 'green' construction or ESG capabilities will expect strong deal activities in the E&C sector
- Major Deal Drivers
 - Given the high valuation multiples, companies are strategically optimising their end market exposures and portfolios leading to
 - divestitures and spinning off of non-core assets in underperforming segments
 - Companies in the E&C sector are increasingly measuring transaction value through a sustainability lens, considering factors beyond typical diligence, valuation and integration metrics.
 - The industry is expected to continue investing in opportunities that support initiatives such as offsite construction, self-sufficient buildings and smart cities, carbon capture and storage technologies, and sustainable and responsibly sourced raw materials
- Russia and Ukraine are critical suppliers of metals, raw materials, chemical products and machinery. Russia controls around 10% of global copper reserves while Ukraine is a top provider of Uranium and Titanium. This conflict has led to a renewed disruption in the industry. This will impact the M&A momentum gained post the pandemic


Transaction
Geographies**8**

ENGINEERING AND CONSTRUCTION – ADVIOR SELECTED TRANSACTIONS 2021 (1/3)

Selected Transactions

2021 

Exclusive financial advisor to




in the sale to


Metalinvest

Engineering and Construction **ADVIOR**


SDM-Valorum served as exclusive financial advisor to Kader20, a company specialized in the manufacture of customized rectangular and circular ventilation ducts, in the sale to Metalinvest, a company specialized in HVAC.

2021 

Exclusive financial advisor to



in the sale to



Engineering & Construction **ADVIOR**

CROSS-BORDER

DZ Bank acted as exclusive financial advisor to the founders and owners of Arnold und Gladisch, an architectural firm active in the field of object planning and general planning, in the sale of 100% of their shares in the company to BKW Energie AG, the Swiss-based power production and infrastructure company.

2021 

Exclusive financial advisor to




in the sale to a

Private Investor


(MBI)

Engineering & Construction **ADVIOR**


SDM-Valorum acted as exclusive financial advisor to Airquality Group NV, the company specialized in the installation of heat pumps and industrial kitchens, in the sale to Michal Piatkowski in an MBI transaction.

2021 

Exclusive financial advisor to




in the sale to




Engineering & Construction **ADVIOR**


SDM-Valorum acted as exclusive financial advisor to the shareholder of Sun Calor, the soil remediation and tank services specialist, in the sale to Hasco Invest, a family-owned, open-ended investment fund.

2021 

Exclusive financial advisor to




in the sale to




Engineering & Construction **ADVIOR**

CROSS-BORDER

SDM-Valorum advised Gedimat Antwerp, a company dealing building materials, in the sale to BME Group, one of the leading general building materials distributors in Europe.


2021 

Exclusive financial advisor to



in the sale to

Private Investors




Engineering & Construction **ADVIOR**


SDM-Valorum advised Fransen Bouwonderneming, a construction and project management company based in Turnhout Belgium, in the sale of a stake to private investors (SMART DEAL).

ENGINEERING AND CONSTRUCTION – ADVIOR SELECTED TRANSACTIONS 2021 (2/3)


Selected Transactions

2021 

Exclusive financial advisor to



Krämer Groep bv

in the sale to



CONSTRUCTIF

Engineering and Construction **ADVIOR**


Rembrandt M&A advised, Krämer Groep B.V., a company focused on renovation and maintenance of non-residential real estate, for its sale to Houdstermaatschappij Constructif B.V., a company focused on rebuilding, renovation, sustainability and maintenance of existing residential and non-residential real estate.

2021 

Financial advisor to



ERICHSEN HORGEN

in the sale to



Multiconsult

Engineering **ADVIOR**


Alpha Corporate Finance advised Erichsen & Horgen, a leading specialist engineering consultancy with building services in Norway, and its shareholders in the sale of the company to Multiconsult ASA, one of the leading firms of consulting engineers and designers in Norway.

2021 

Exclusive financial advisor to



veenstra stroeve

in the sale to



ANTEA

Engineering & Construction **ADVIOR**


Rembrandt M&A advised the shareholders of Veenstra en Stroeve, (leading producer of special prefab construction elements) for its sale to private equity party Antea.

2021 

Exclusive financial advisor to



MATEMCO

in the sale to



JAKO


Engineering & Construction **ADVIOR**

Rembrandt M&A advised Matemco, a supplier of scaffolding and falsework constructions for (large and complex) construction projects, in the sale to Otri B.V., the newly founded holding of Jako Groep, the supplier of equipment for the structural phase of construction projects.

2021 


Exclusive financial advisor to


in the sale of a majority stake to



BEXON CAPITAL

Engineering & Construction **ADVIOR**


Rembrandt M&A advised Seal Force Beheer, the company specialized in applying sealants to newly-built industrial and residential buildings to Bexon Capital B.V., the private equity company.

2021 

Exclusive financial advisor to


ELPLAN INGENIEURE

in the sale to


AUCTUS

Engineering & Construction **ADVIOR**

DZ Bank advised the founder and sole owner of ELPLAN Group, an engineering company active in the field of technical building equipment, on the sale of the majority stake of his shares in the company to the financial investor AUCTUS Capital Partners.

ENGINEERING AND CONSTRUCTION – ADVIOR SELECTED TRANSACTIONS 2021 (3/3)

Selected Transactions

2021 **RAIFFEISEN**

Financial advisor to

erichkeller

in the sale to private investors and the management

(MBO)

Engineering and Construction **ADVIOR**

Raiffeisen Switzerland advised the majority shareholder of Erich Keller AG, the manufacturer of communication desks and system workstations and the designer of high-end interior furnishings and climate systems for reception halls, shops and offices, in the sale of the company to the management and private investors.

2021 **REMBRANDT**

Exclusive financial advisor to

ZONWERING NEDERLAND

in the sale to

Veldhuis

Engineering and Construction **ADVIOR**

Rembrandt M&A advised Zonwering-Nederland, a full-service specialist of sun protection in non-residential construction, in the sale to VZR Beheer (Veldhuis Zonwering Rolluiken), a family business that has been around for more than 100 years and is active in the sale, maintenance and improvement of outdoor sun protection, roller shutters or garage doors.

2021 **REMBRANDT**

Exclusive financial advisor to

QNETICS

in the sale to

HEPA CARE

Engineering & Construction **ADVIOR**

Rembrandt M&A served as exclusive financial advisor to Q-Netics B.V., the company active in the construction of social support products, in the sale to Aleidis Holding, a new company affiliated with Hepa Care BV. Hepa Care is active in the field of upholstery and reupholstery of physical aids for the disabled, both for complete products and parts of aids.

2021 **REMBRANDT**

Exclusive financial advisor to

Temmen & Koop Groep

in the sale to

H&K

Engineering & Construction **ADVIOR**

Rembrandt M&A advised Temmen & Koop Groep, a specialist in advising, placing, and installing underfloor heating systems in residential and non-residential buildings, in the sale to H&K Technische Groothandel, the wholeseller of a wide range of plastic pipe systems, sustainable systems, ventilation systems and installation materials and also an installer of underfloor heating systems.

2021 **Sisu Partners**

Financial advisor to

NORMI.FI

in the sale to

SÖDERBERGFÖRETAGEN

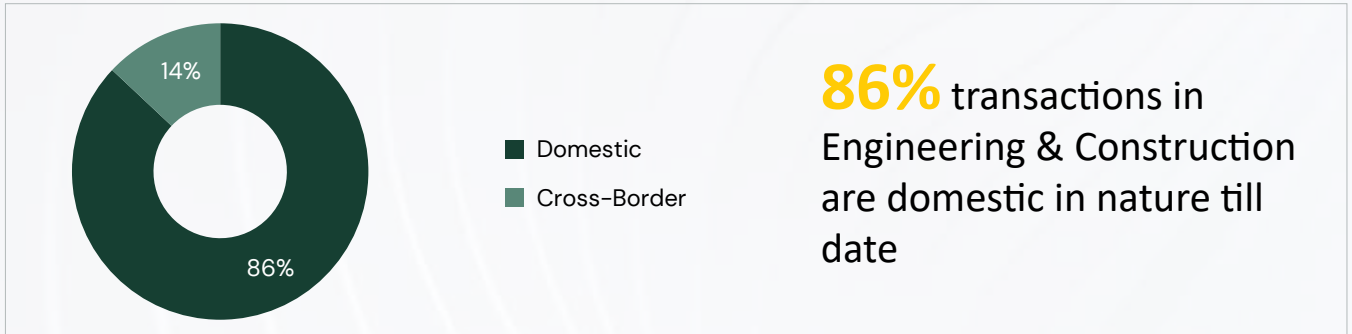
Engineering & Construction **ADVIOR**

CROSS-BORDER

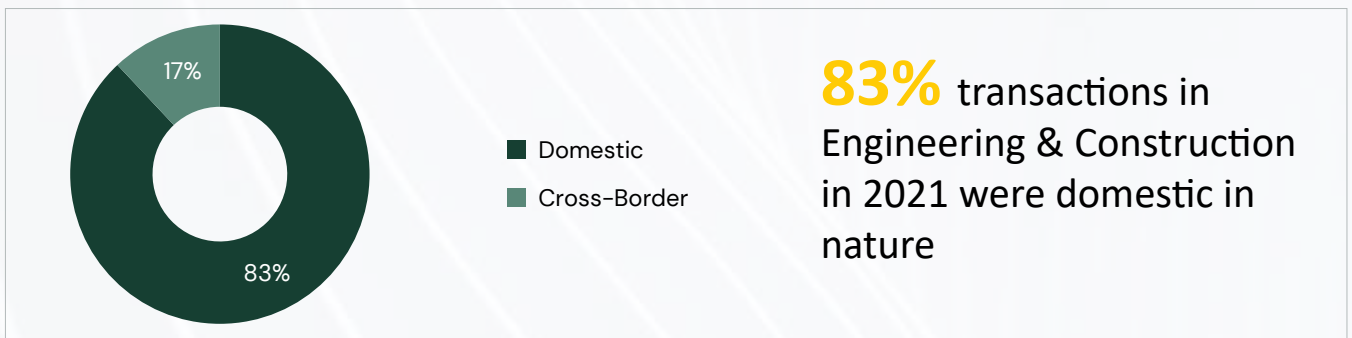
Sisu Partners advised the owners of Normi Group, a Finnish traffic infrastructure construction company in the sale process to Söderbergföretagen, a Swedish family-owned group with companies in the fields of industry and technology trading.

ENGINEERING AND CONSTRUCTION SECTOR TEAM TRACK RECORD

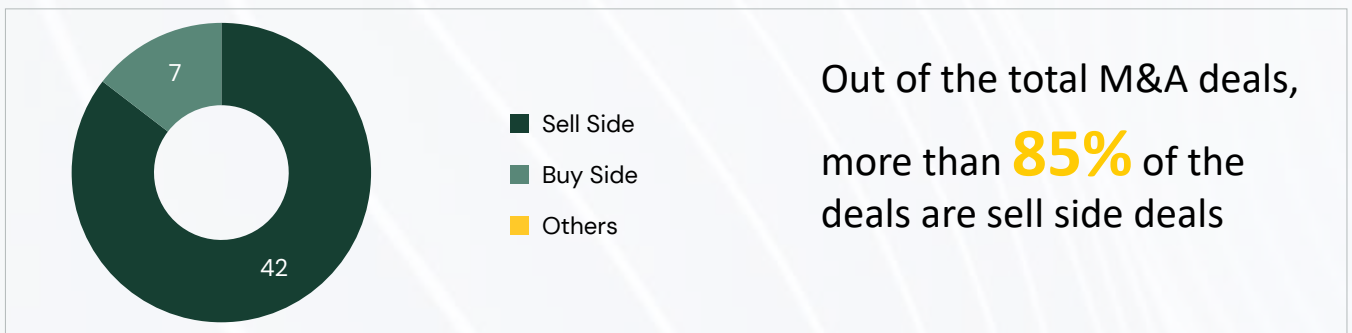
Share of Cross-Border Transactions (to-date)



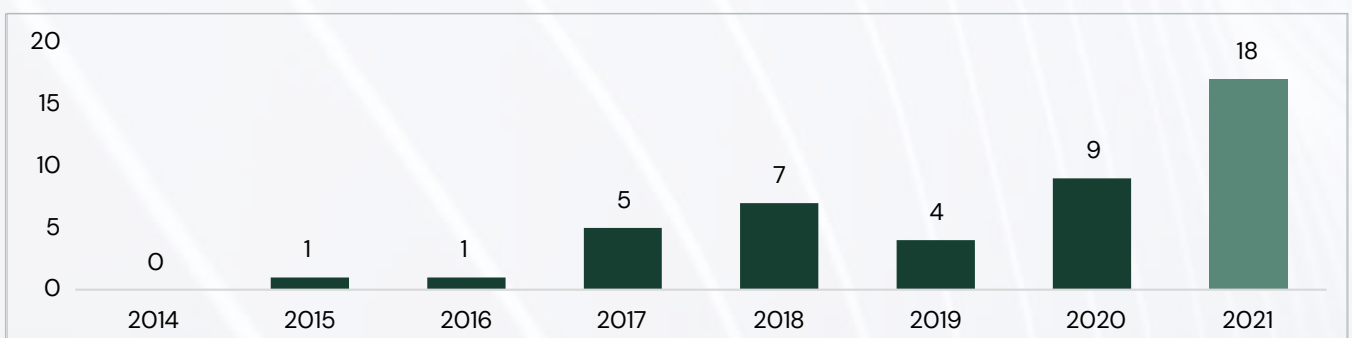
Share of Cross-Border Transactions (2021)



Types of M&A Mandates



Number of M&A transactions (2014 – 21)



ENGINEERING AND CONSTRUCTION – LATEST DEALS (1/2)

N0	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
01	01/22	Alpha Corporate House	M&A	Sell Side	Optimera	NOR	Igland Garasjen	NOR	Building Materials & construction, prefabricated garages	-
02	12/21	SDM – Valorum	M&A	Sell Side	Metalinvest	BEL	Kader20	BEL	Construction, Construction – HVAC	-
03	12/21	DZ Bank	M&A	Sell Side	BKW	SUI	Arnold und Gladisch Gesselschaft von	GER	Architectural firm, Object & general planning	-
04	11/21	SDM - Valorum	M&A	Sell Side	Michal Piatkowski	BEL	Airquality Group NV	BEL	Construction, HVAC, heat pumps, industrial kitchens	-
05	11/21	SDM - Valorum	M&A	Sell Side	Hasco Invest	BEL	Sun Calor	BEL	Engg. Services, soil remediation & tank services	-
06	11/21	Sisu Partner	M&A	Sell Side	Söderberg företagen	SWE	Normiopaste Oy	FIN	Infrastructure, traffic guidance, rock excavation and contracting in various ITS projects	-
07	11/21	SDM - Valorum	M&A	Sell Side	BME Group	NED	Gedimat Antwerp	BEL	Construction, building materials	-
08	9/21	SDM - Valorum	M&A	Sell Side	Private Investors	BEL	Fransen Bouwonderneming	BEL	Engineering & construction	-
09	9/21	Rembrandt M&A	M&A	Sell Side	Houds termaatschappij Constructif	NED	Kramer Groep BV	NED	Construction, renovation & maintenance of non residential RE	-
10	8/21	Alpha Corporate House	M&A	Sell Side	Multi Consult ASA	NOR	Ericksen & Horgen	NOR	Engineering, Consultancy, building services	39
11	7/21	Rembrandt M&A	M&A	Sell Side	Antea & the Management	NED	Veenstra en Stroeve	NED	Construction, Prefab construction elements	-
12	07/21	Rembrandt M&A	M&A	Sell Side	Otri BV	NED	Matemco Holdings	NED	Construction, scaffolding & falsework	-
13	06/21	Rembrandt M&A	M&A	Sell Side	Bexon Capital	NED	Seal Force Beheer	NED	Engineering & Construction, Construction	-
14	05/21	DZ Bank	M&A	Sell Side	Auctus Capital	GER	ELPLAN Group	GER	Engineering Services	-

ENGINEERING AND CONSTRUCTION – LATEST DEALS (2/2)

N0	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
15	03/21	Raiffeisen	M&A	Sell Side	Private Investors	SUI	Bless Art Raumsysteme AG	SUI	Building Products	-
16	03/21	Raiffeisen	M&A	Sell Side	Private Investors	SUI	Erick Keller AG	SUI	Building products, communication desks & system workstations	-
17	03/21	Rembrandt M&A	M&A	Sell Side	Veldhius Zonwering	NED	Zon-groep BV	NED	Engineering & Construction, Construction	-
18	03/21	Rembrandt M&A	M&A	Sell Side	Aleidis BV	NED	Q-netics	NED	Engineering & Construction, Focus on healthcare	-
19	01/21	Rembrandt M&A	M&A	Sell Side	H&K Technische Groothandel	NED	Temmen & Koop Goep	NED	Engineering & Construction, advisory, placement	-
20	12/20	SDM – Valorum	M&A	Sell Side	Private Investors	BEL	Taxandria	BEL	Construction, Residential Construction	-
21	10/20	Alpha Corporate Finance	M&A	Sell Side	Artelia Group	FRA	Dr.techn. Olav Olsen	NOR	Engineering, Concrete Structures	-

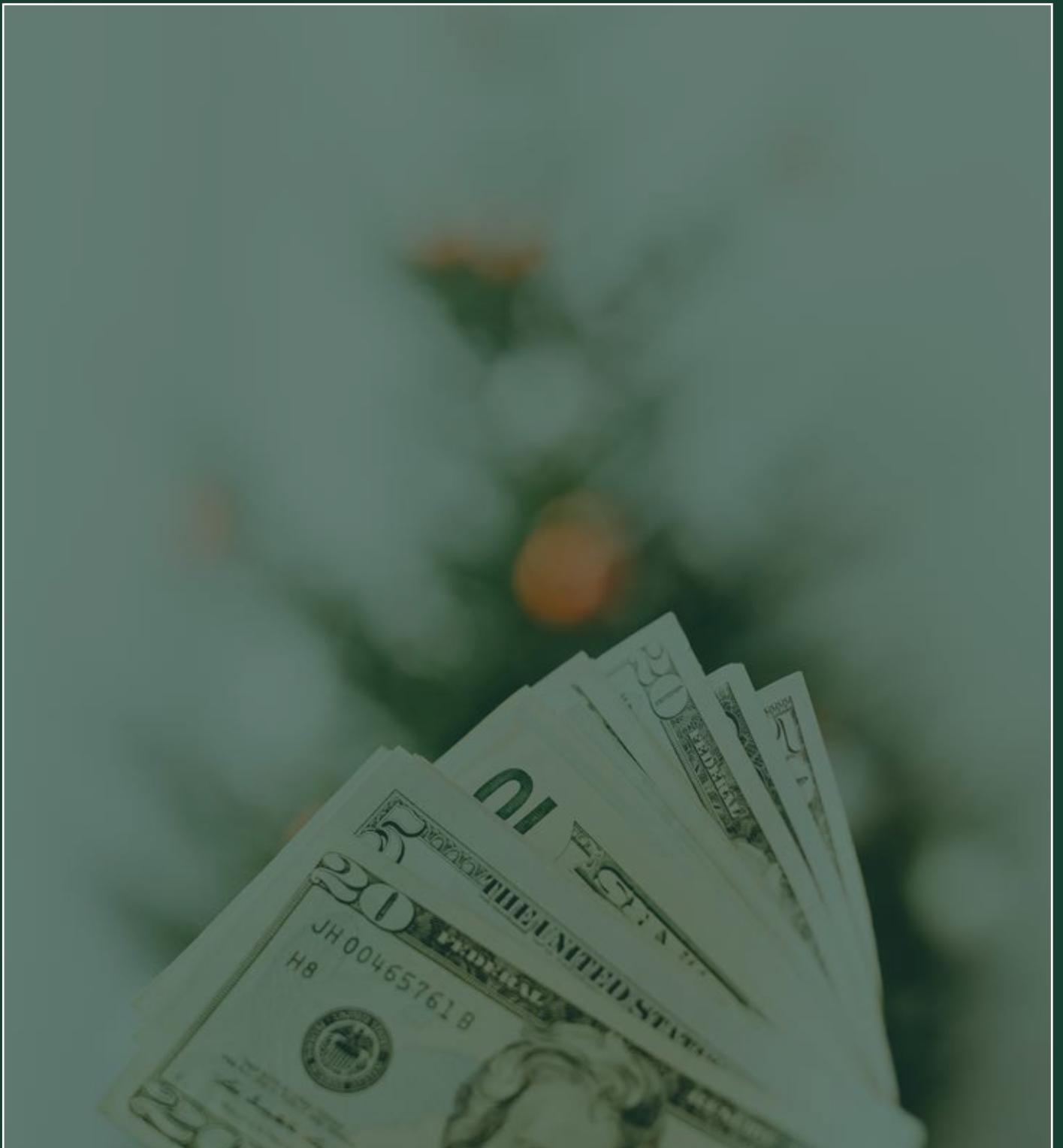
DEALS 2021

ADVIOR

INTERNATIONAL

3.4

FINANCIAL SERVICES



3.4

FINANCIAL SERVICES

Number of CF Mandates to date **128**

No of CF Mandates in 2021 **8**

No of M&A Deals to date **81**

No of M&A deals in 2021 **3**

No of Sell-Side/ Buy-Side deals to date **51/23**

No of Sell-Side/ Buy-Side deals in 2021 **2/1**

No of Cross-Border deals to date **31**

No of Cross-Border deals in 2021 **2**

Total Transaction Value (€ Bn) to date **25**

Total Transaction Value (€ Bn) in 2021 **2.7**

Share of Cross-Border deals to date **38%**

Share of Cross-Border deals in 2021 **67%**

- The sector will transform with regulatory pressure, ever-rising interest rates, continued digitalisation and Fin-Techs aiming for disruption. M&A activity will focus on the formation of strategic partnerships, Joint Ventures, consolidation, and higher distressed sales of assets in 2022
- Fin-Techs
 - Corporates, PE/ VCs and SPACs see value towards FinTech companies dealing in payments, deposit and lending platforms. The key target base will be Insur-Tech, Reg-Tech, financial services IT and digital assets such as cryptocurrencies and tokenisation.
 - These firms will likely pay a high valuation as the prime customers have been lured by digital channels during the pandemic
- Crypto set to create opportunities
 - Digital assets are gaining mainstream acceptance as traditional finance companies seeking a strong foothold in cryptocurrency are bolstering core businesses through M&As.
 - Companies across industries are attempting to incorporate and monetise non-fungible tokens (NFTs) as a component of their core businesses. The industry expects continued acceleration in crypto-related acquisitions in 2022 across trading platforms, digital payment applications and related products
- Acquisitions by retailers
 - A growing trend observed by industry experts is the seamless integration of financial services into the business model. Companies such as Amazon provide 'Buy Now, Pay Later' schemes based on credit cards issued by retailers. Other retailers will also quickly consider enabling similar financial services to their customers.
- Fragmented trends in buckets of the industry
 - Asset and wealth managers – Scope deals with expansion to new asset classes
 - Banks – Continued interest to acquire digital players with scalable and customer-centric business models
 - Insurance companies – Look for opportunities to divest their non-core assets
- The financial services industry is set to see a high volatility due to the Russia-Ukraine conflict. Sanctions on SWIFT transactions and restrictions on use of Mastercard and VISA cards will impact the Russian economy and the Russian Ruble has seen steady decline in its worth. Investments in Russia are on the verge to collapse and realising the financial gains made will be difficult post sanctions



Transaction Geographies


17

FINANCIAL SERVICES – ADVIOR SELECTED TRANSACTIONS 2021

Selected Transactions

2021 **Sisu Partners**

Financial advisor to




in the IPO on Nasdaq, North Growth Market Finland

Financial Services **ADVIOR**

Sisu Partners acted as the Financial Adviser and Certified Adviser to Inderes Oyj's, the Finnish investment management and management consulting services company, in the IPO on Nasdaq First North Growth Market Finland.

2021 **Edelweiss**

Book Running Lead Manager (BRLM) to




in the Initial Public Offering (IPO)

Financial Services **ADVIOR**

Edelweiss Financial Services served as the Book Running Lead Manager (BRLM) to Aptus Value Housing Finance India Limited, a provider of housing and non-housing finance loans, as well as insurance services for customers in India.

2021 **Edelweiss**

Book Running Lead Manager (BRLM) to




in the Qualified Institutional Placement

Financial Services **ADVIOR**

Edelweiss Financial Services acted as Book Running Lead Manager (BRLM) for the Qualified Institutions Placement for Punjab National Bank (PNB), the second largest public sector bank in India.

2021 **ALPHA**

Financial advisor to



in the fundraise from professional investors for


NORSELAB FUND I

Financial Services **ADVIOR**

Alpha Corporate Finance served as advisor to Norselab, the technology fund established in 2020, in the fundraise from professional investors for their Norselab Fund I, the fund established with the aim to close the growth gap by investing in meaningful technology companies, industry-related, data-driven startups and scaleups with an ambition to create net positive impact for people and the planet.

2021 **WAGRAM**

Financial advisor to



in the sale to


a private individual

Financial Services **ADVIOR**


Wagram Corporate Finance advised Recogest, the French specialist engaged in debt collection, in the sale to a private individual backed by banks.

2021 **AZ|capital**


Financial advisor to



on the divestment of



to



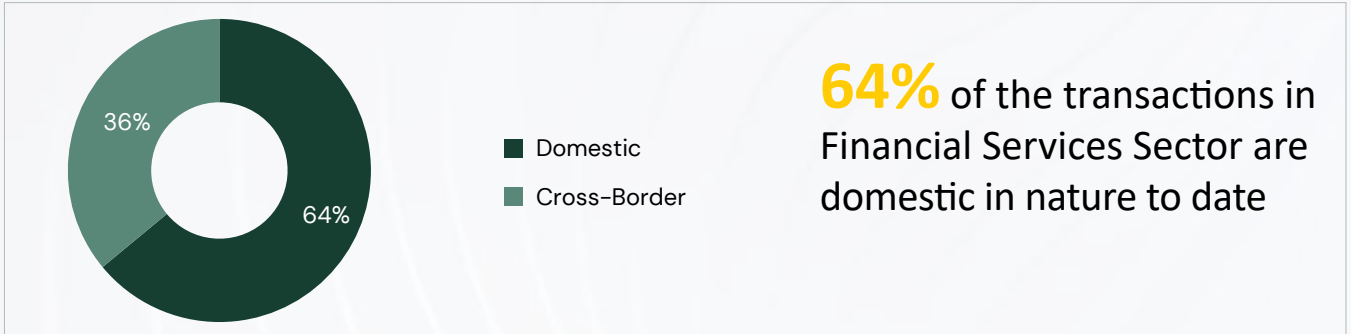
Financial Services **ADVIOR**

CROSS-BORDER

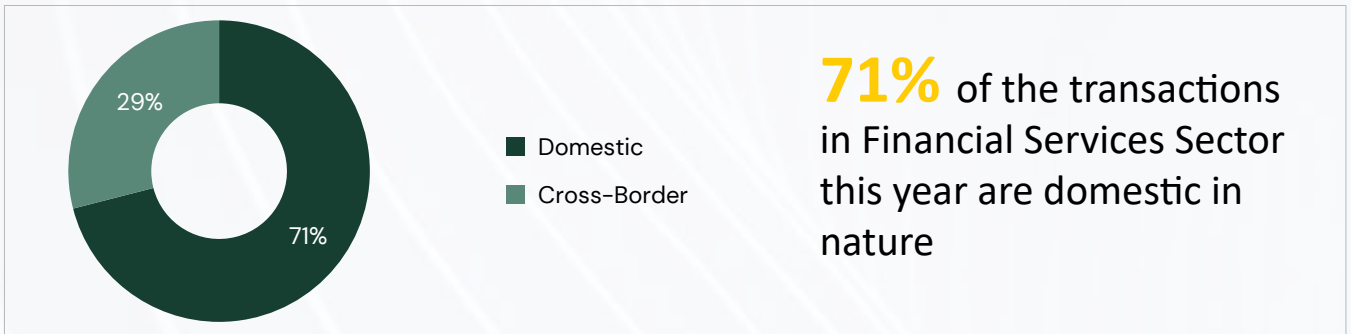
AZ Capital advised Banco Sabadell on the divestment of Bansabadell Renting, the renting arm of Banco Sabadell in Spain to ALD Automotive, the French fleet managing and operational car leasing company and a fully owned subsidiary of Société Générale.

FINANCIAL SERVICES SECTOR TEAM TRACK RECORD

Share of Cross-Border Transactions (to-date)



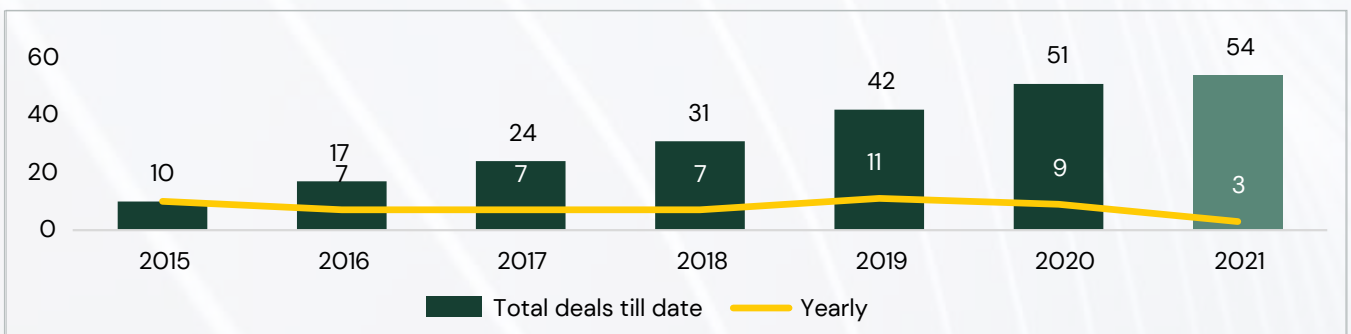
Share of Cross-Border Transactions (2021)



Types of M&A Mandates



Number of M&A transactions (2015 – 21)



FINANCIAL SERVICES– LATEST DEALS

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
01	10/21	Sisu Partners	ECM	IPO	NM	Not Available	Inderes Oyj	FIN	Business Services, Investment Management & Consulting Service	40
02	08/21	Edelweiss	ECM	IPO	NM	Not Available	Aptus Value Housing Finance India Ltd	IND	Financial Services, Housing Finance	332
03	05/21	Edelweiss	ECM	QIP	Qualified Investors	Not Available	Punjab National Bank	IND	Banking & Financial Services, Public Sector Bank	215
04	04/21	AZ Capital	M&A	Sell Side	ALD Automotive	FRA	Bansabadell Renting	ESP	Financial Services, Car Leasing Services	-
05	03/21	Alpha Corporate Finance	Advisory	Others	Professional Investors	NOR	Norselab Fund I	NOR	Financial Services, Technology Fund, VC	-
06	03/21	Wagram	M&A	Sell Side	Private Investors	FRA	Recogest	FRA	Financial Services, Debt Collection	-
07	12/20	Edelweiss	ECM	QIP	Qualified Investor	Not Available	Punjab National Bank	IND	Banking & Financial Services, Public Sector Bank	417
08	11/20	Atrium Partners	M&A	Merger	Den Jyske Sparekasse	DEN	Vestjysk Bank A/S	DEN	Banking Services, regional savings banks	523
09	11/20	Smith Square Partners	M&A	Sell Side	Waterfall Asset Management LLC	USA	Alternative Credit Investments PLC	GBR	Investment company, Close – ended investment company	710
10	10/20	Edelweiss	ECM	IPO	Not Available	IND	Equitas Small Finance Bank	IND	Banking & Financial Services, Small Finance	61

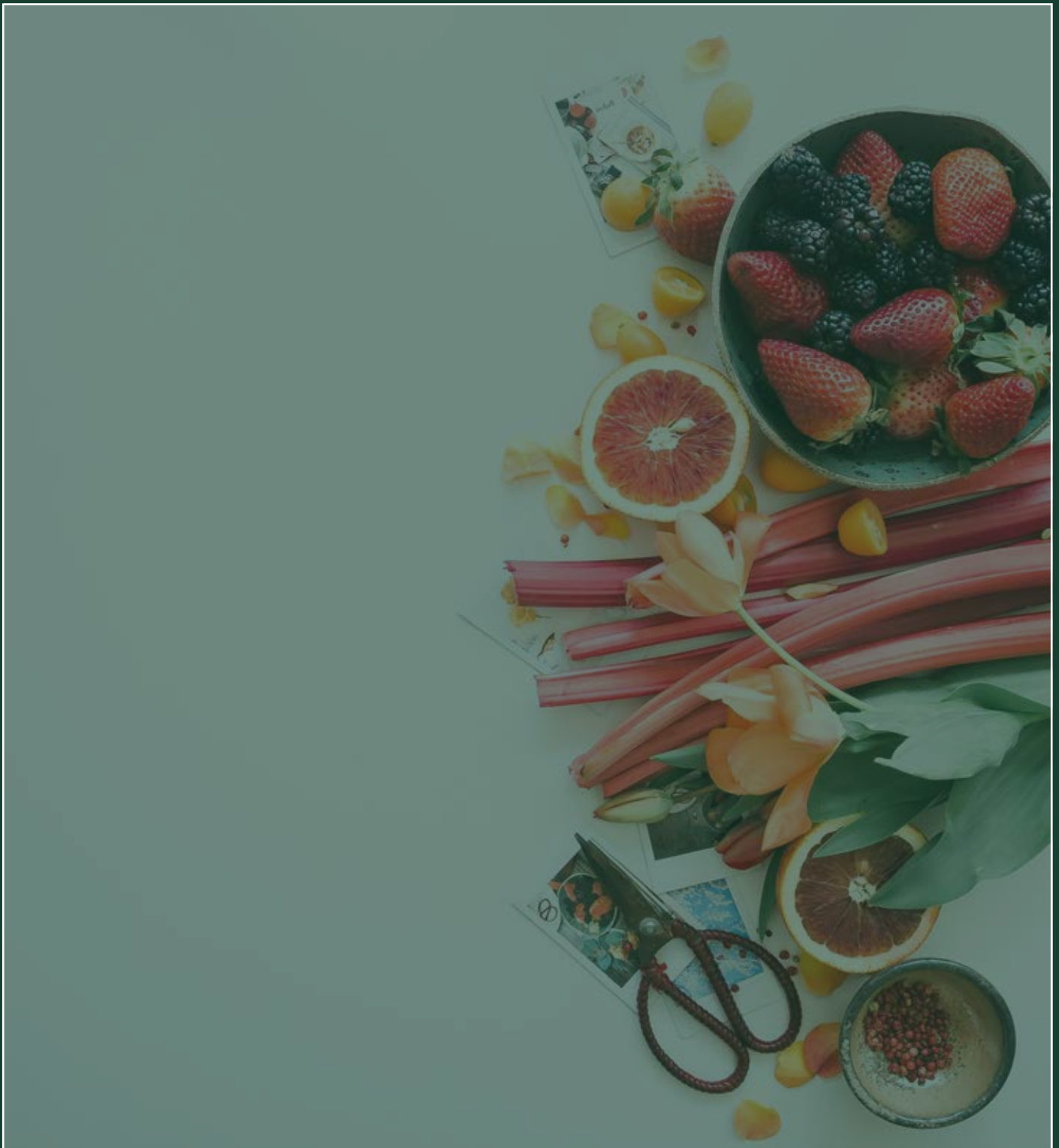
DEALS 2021

ADVIOR

INTERNATIONAL

3.5

FOOD & AGRICULTURE



3.5

FOOD & AGRICULTURE

Number of CF Mandates to date **144**

No of CF Mandates in 2021 **15**

No of M&A Deals to date **126**

No of M&A deals in 2021 **15**

No of Sell-Side/ Buy-Side deals to date **85/40**

No of Sell-Side/ Buy-Side deals in 2021 **10/5**

No of Cross-Border deals to date **45**

No of Cross-Border deals in 2021 **4**

Total Transaction Value (€ Bn) to date **17**

Total Transaction Value (€ Bn) in 2021 **NA**

Share of Cross-Border deals to date **36%**

Share of Cross-Border deals in 2021 **27%**

- Due to COVID-19, consumers have become aware of healthy foods, which has increased the demand for clean labels & functional food ingredients.
- Adoption of regulations by traceability of supply chain related to adding requirements for food input providers shows more interest for many PE firms. This also means that there would be consolidation of players as many still feel the burden of the pandemic
- Strategic activity of lead buyers, healthy sponsor activity
 - Attractive technologies will lead to premium valuations as evidenced by leading M&A deals in previous years
 - Sponsor activity shall remain healthy with heightened deployable capital and availability of low-interest rates
- High investments to continue in alternative food
 - Players in plant-based meat, seafood alternatives, ESG food and grass-fed meat have all gained tremendous growth in the past few years with valuations going high. Opulent firms with an environment-conscious approach are looking at disrupting legacy businesses. These players have become new targets for public companies looking to expand their scope
- Rx-based foods
 - Global brands are expanding their portfolio by venturing into prescription-based packaged foods. According to the IRI innovation report, 50% of surveyed participants preferred functional foods for managing anxiety and stress. This has opened new segments for upcoming scope deals
- The conflict has led to increase in the food prices in the global market. Both Russia and Ukraine are amongst the top three global exporters of wheat, maize, rapeseed, sunflower seeds and sunflower oil. With sanctions on Russia and damage caused by the attack on Ukraine, it will impact the supply of various food and agriculture produce globally. Acquisitions in Russia are bound to fall because of various financial and economic sanctions laid on the Russian government.




Transaction
Geographies


18

FOOD AND AGRICULTURE – ADVIOR SELECTED TRANSACTIONS 2021 (1/3)


Selected Transactions

2021 

Exclusive financial advisor to




in the sale to




Food & Agriculture **ADVIOR**


Rembrandt M&A advised the shareholder of Qualino, an importer, packer and distributor of dried fruits, nuts and other delicacies with the sale of its activities to Delinuts, a trader and packer of nuts and dried fruit and a subsidiary of Dutch listed company Acomco.

2021 

Financial advisor to




on sale of a 50% stake to




Agriculture **ADVIOR**

AZ Capital advised Patatas Hijolusa SA, a traditional family-owned and Spain-based producer of potatoes in the sale of a 50% stake to ProA Capital, one of the leading independent Spanish private equity firms, focusing on the middle market segment.

2021 

Financial advisor to



on its growth equity & debt seed financing from multiple investors

Food & Agriculture **ADVIOR**


Optimal Investments advised AceCann, the Portugal-based cannabis company on its growth equity and debt investment from multiple private and venture capital investors.

2021 

Financial advisor to




on the acquisition of the remaining 49% stake in



Food **ADVIOR**

CROSS-BORDER


AZ Capital served as financial advisor to GB Foods, the Spain-based food company (part of Agrolimen), on the acquisition of the remaining 49% stake in GB Foods Africa. GB Foods Africa is a Nigeria-based joint venture GB Foods set up in 2017 with the British private equity fund Helios Investment Partners to grow in Africa with the acquisition of the Nigeria-based Watanmal.

2021 

Exclusive financial advisor to

Placin S.a.r.L.


in the acquisition of




Food & Agriculture **ADVIOR**

CROSS-BORDER


Rembrandt M&A advised Placin S.a.r.l., the Spanish private equity company that also owns Planasa, in its acquisition of Advanced Berry Breeding, a well renowned company dedicated to the breeding and commercialization of its own raspberry varieties.

2021 

Financial advisor to



in the sale to




Food and Agriculture **ADVIOR**


Alpha Corporate Finance advised Vinstor, one of Norway's leading wine import groups, with a diverse portfolio of renowned international brands, in the sale to Hansa Borg, Norway's largest Norwegian-owned brewery and beverage company.

FOOD AND AGRICULTURE – ADVIOR SELECTED TRANSACTIONS 2021 (2/3)


Selected Transactions

2021 

Exclusive financial advisor to



in the sale of a majority stake to



Food & Agriculture **ADVIOR**

Rembrandt M&A advised APH Group, a globally active company in the wholesale of A-brand machines and installations for professionals in potatoes and open field vegetables on the sale of a majority stake to the Dutch private equity fund 365 Capital.

2021 

Exclusive financial advisor to



in the acquisition of a **Belgian Chocolate Factory**

Althaea NV and De Laet International NV

Food & Agriculture **ADVIOR**

CROSS-BORDER


Rembrandt M&A advised Tony Factory B.V., the leading Dutch chocolate manufacturer, on its purchase of De Laet International NV and Althaea NV (a Belgian chocolate factory).

2021 

Exclusive financial advisor to



in the sale to



part of



Food & Agriculture **ADVIOR**

CROSS-BORDER

Rembrandt M&A advised the shareholders of Gakon Group, a leading Dutch greenhouse designer, producer and constructor, in the sale to Netafim Ltd, the global leader of precision irrigation solutions and agricultural projects and part of the Orbia community of companies.

2021 

Exclusive financial advisor to



in the sale of a stake to



Food & Agriculture **ADVIOR**

Rembrandt M&A advised the shareholders of Perfect Plant Deal, the e-fulfilment and drop shipment company serving platforms specialized on plants and trees, in the sale of part of the shares to Victus Participations, a Dutch private equity investor with a focus on food & agri business.

2021 

Exclusive financial advisor to the selling shareholder




in the shareholder buy-out


(Buy-Out)

Food **ADVIOR**


SDM-Valorum served as exclusive financial advisor to the selling shareholder of Dessomville, the wholesaler of meat products, cheese, preserves and frozen products, in the shareholder buy-out.

2021 

Financial advisor to



on the acquisition of



Food **ADVIOR**

AZ Capital served as exclusive financial advisor to Angulas Aguinaga is the Spanish leader in modern fish and fish-based ready meal solutions held by PAI Partners, in the acquisition of Copesco & Seffrisa, the Barcelona-based salmon and cod products company selling the brands Royal and Summum.

FOOD AND AGRICULTURE – ADVIOR SELECTED TRANSACTIONS 2021 (3/3)

Selected Transactions

2021 **REMBRANDT**®

Exclusive financial advisor to

buitendijk&slaman
advies • voorlichting • realisatie

in the sale to

TAKS
handling systems

a company of

VICTUS
transport solutions

Food & Agriculture **ADVIOR**

Rembrandt M&A advised the shareholders of Buitendijk & Slaman, the Dutch logistic solutions provider for greenhouses in the horticulture sector worldwide, for its sale to Taks Handling Systems, the company developing, manufacturing and assembling innovative solutions for internal transport systems worldwide, that are both modular and custom-built..

2021 **REMBRANDT**®

Exclusive financial advisor to

VIVATIS
HOLDING AG

in the acquisition of

WOJNAR'S

Food **ADVIOR**

RBI advised Austria-based Vivatis, one of the largest Austrian companies in the food and luxury food sector, on the acquisition of a 74% stake in WOJNAR Group, a leading Austrian fresh and chilled convenience specialist, as well as the trademark rights in WOJNAR's 'Wiener Leckerbissen'

2021 **REMBRANDT**®

Exclusive financial advisor to

BotanicalGroup
the specialists in exclusive green

in the sale of a stake to

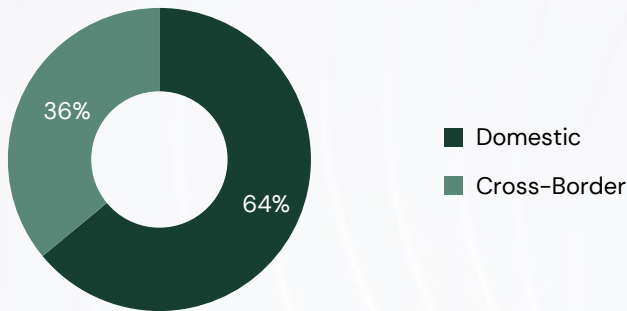
TransEquity Network

Food & Agriculture **ADVIOR**

Rembrandt M&A advised Botanical Group, an online retailer in olive trees, fig trees, palm trees and other types of Mediterranean plants and an industry leader in the niche market in the Netherlands, Belgium and the DACH countries, in the sale to TransEquity Network, the private equity player focussed on the mid market.

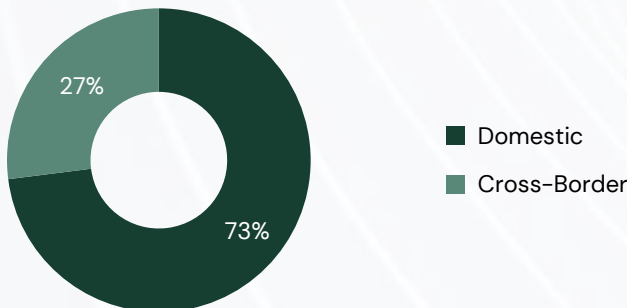
FOOD AND AGRICULTURE SECTOR TEAM TRACK RECORD

Share of Cross-Border Transactions (to-date)



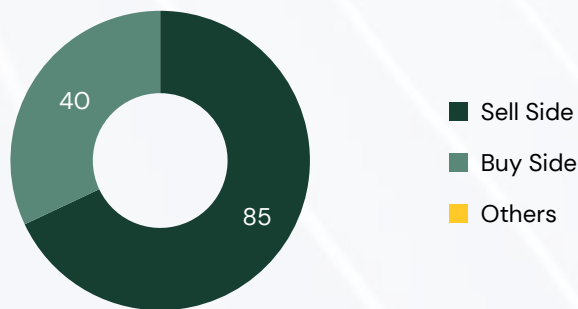
64% of the transactions in Food & Agriculture are domestic in nature till date

Share of Cross-Border Transactions (2021)



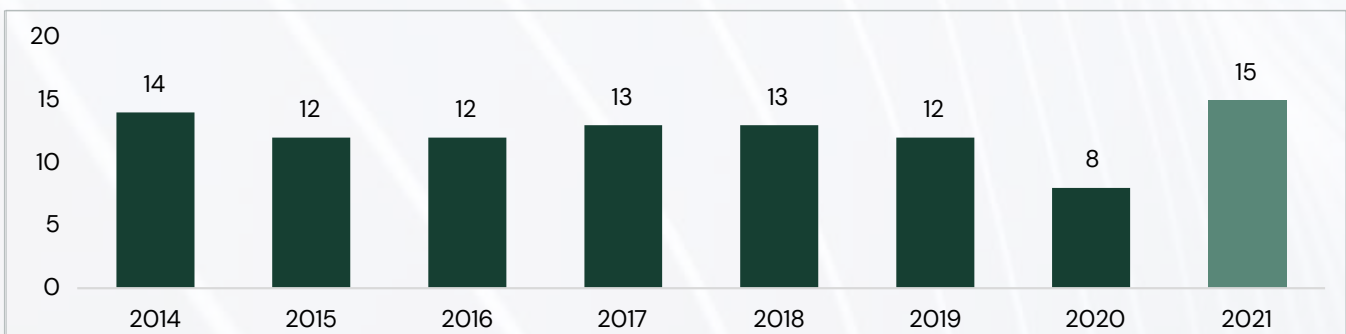
73% of the transactions in Food & Agriculture in 2021 were domestic in nature

Types of M&A Mandates



Advior International Members are primarily positioned on the sell-side of M&A transactions in the Food and Agriculture sector

Number of M&A transactions (2014 – 21)



FOOD & AGRICULTURE – LATEST DEALS

N0	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
01	12/21	Rembrandt M&A	M&A	Sell Side	Delinuts	NED	Qualino	NED	Delicacies, dried fruits and nuts	-
02	12/21	AZ Capital	M&A	Sell Side	Proa Capital	ESP	Patatas Hijolusa SA	ESP	Agriculture, potatoes	-
03	10/21	Optimal Investments	Advisory	Financing	Multiple Investors	USA	Acecann	PRT	Food & Agriculture, medical cannabis	-
04	09/21	Alpha Corporate Finance	M&A	Sell Side	Hansa Borg	NOR	Vinestar	NOR	Food & Agriculture, Wine import	-
05	09/21	AZ Capital	M&A	Sell Side	GB Foods (Agrolimen)	ESP	GB Foods Africa	GB Foods Africa	Food & Beverage, Broth, tomato paste, mayonnaise	-
06	07/21	Rembrandt M&A	M&A	Buy Side	Placin S.a.r.l	ESP	Advanced Berry Breeding BV	NED	Agriculture, Berry Breeding	-
07	06/21	Rembrandt M&A	M&A	Sell Side	365 Capital	NED	APH Group	NED	Agriculture, Machine & installations	-
08	06/21	RBI	M&A	Buy Side	Vivatis	AUT	Wojanr Group	AUT	Food, Delicatessen, spreads, salads, healthy nutrition	-
09	04/21	Rembrandt M&A	M&A	Sell Side	TransEquity Networks	NED	Botanical Group BV	NED	Agriculture, Online retailer	-
10	04/21	Rembrandt M&A	M&A	Buy Side	Tony's Factory B.V.	NED	De Laet Int. NV and Althaea NV	BEL	Food, Confectionery	-
11	04/21	Rembrandt M&A	M&A	Sell Side	Netafirm	ISR	Galon Horticultural Projects	NED	Agriculture, High Quality Turn Key projects & greenhouses	-
12	04/21	Rembrandt M&A	M&A	Sell Side	Victus Participations	NED	Perfect Plant Deal	NED	Agriculture, drop shipment & e-fulfilment partner for platforms	-
13	03/21	SDM – Valorum	M&A	Sell Side	Private Investors	BEL	Dessomville	BEL	Food, Cheese & meat Wholesale	-
14	03/21	AZ Capital	M&A	Buy Side	Angulus Aguinaga SA	ESP	Copesco & Sefrisa	ESP	Food & Agriculture, Fish Processing	-
15	01/21	Rembrandt M&A	M&A	Sell Side	Taks Handling System	NED	Buitendijk & Slaman	NED	Transport systems, machines for cultivation,	-

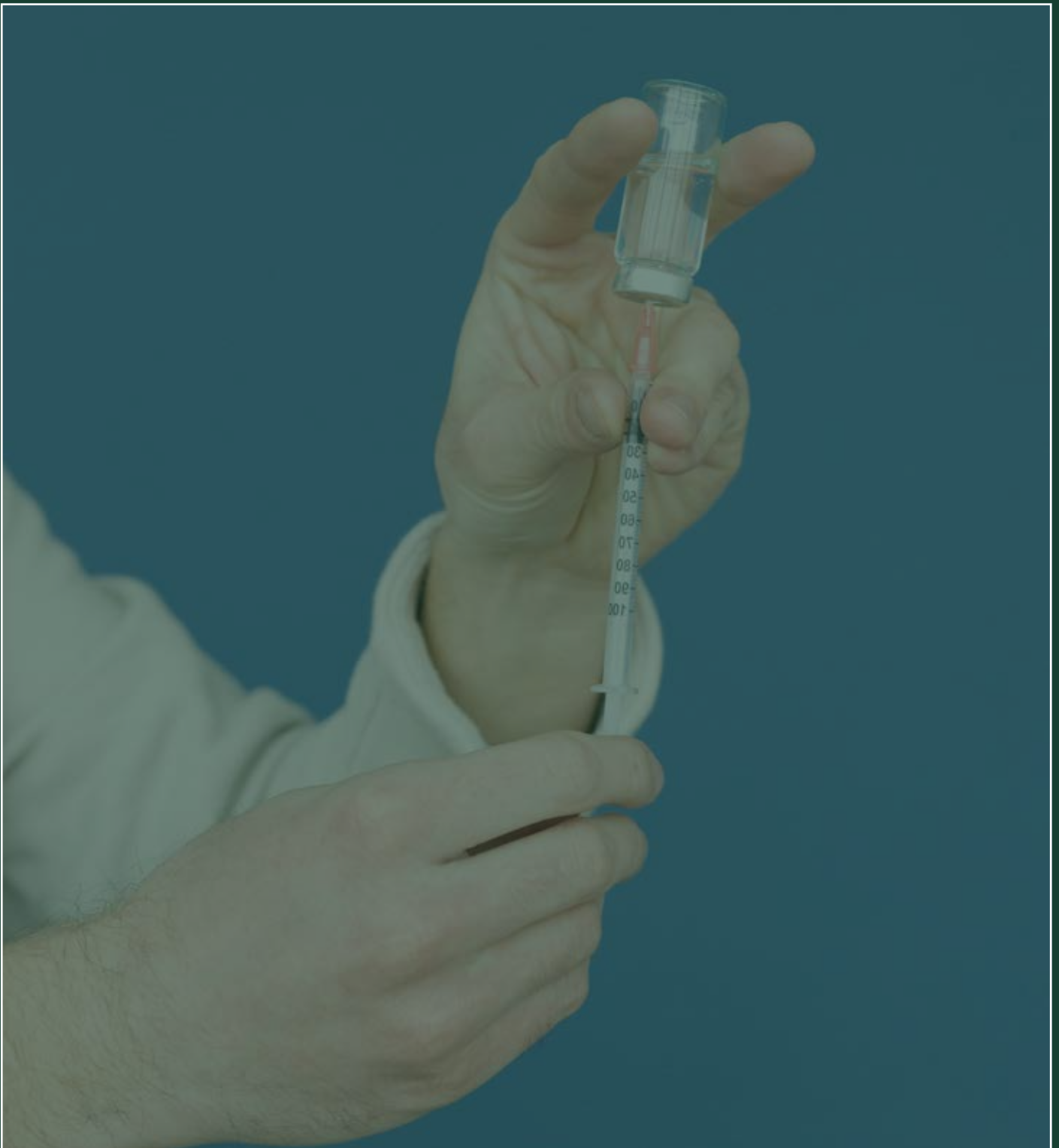
DEALS 2021

ADVIOR

INTERNATIONAL

3.6

HEALTHCARE



3.6

HEALTHCARE


Number of CF Mandates
to date **147**No of CF Mandates in
2021 **10**No of M&A Deals to date **127**No of M&A deals in 2021 **7**No of Sell-Side/ Buy-Side
deals to date **75/49**No of Sell-Side/ Buy-Side
deals in 2021 **3/4**No of Cross-Border deals
to date **46**No of Cross-Border deals
in 2021 **2**Total Transaction Value (€
Bn) to date **11**Total Transaction Value (€
Bn) in 2021 **NA**Share of Cross-Border
deals to date **36%**Share of Cross-Border
deals in 2021 **29%**

- Mergers and acquisitions including divestitures in the Healthcare industry to remain high throughout 2022, fuelled by abundant availability of capital
- Traditional pharma companies to optimise their portfolios
 - Innovations in biotechnology and their commercial distribution have led many players to seek direct capital to expand their capabilities. Publicly listed pharma companies and private companies with financial sponsors look to acquire these target firms
 - Large strategic players continue to focus on acquisitions of specialty pharma developers, contract development and manufacturing organisations
- SPACs to focus more on biotech and life sciences
 - SPAC deals have become an attractive way for firms to enter the market with the high-growth biotech sector intensely targeted by 'blank check' firms
- Home healthcare is picking dealmaking momentum
 - Increasing the services of health monitoring & communication technologies leads to the demand for home healthcare. Legacy companies looking to implement telemedicine will derive strategic benefits by deploying funds towards acquisitions rather than preparing in house
- Record level of dry powder from private & public markets, including SPACs and private equity
 - With the disruptive business models & technology enablers, corporates & PE/VC funds are attracted towards health tech. This has led to significant consolidation with corporates taking charge
- The M&A landscape of the healthcare sector in the last 2 years has accelerated the shift towards smaller transactions because due to the pandemic, the demand for clinical trials soared and the global race to develop a vaccine and testing capabilities required monumental investments.
- The impact of the Russia-Ukraine conflict can be seen on the extraction of raw materials for medical supplies, cyberattacks on the healthcare system affecting the industry as a whole. The Russian medical device market is one of the largest in central and eastern Europe and is the biggest market for US companies. With sanctions coming from all over the world the supplies from Ukraine and Russia will start affecting the healthcare industry globally. With business fundamentals taking a hit in Russian- Ukrainian region, the cross-border transactions, announced or planned will be set for derailment


Transaction
Geographies**21**

HEALTHCARE – ADVIOR SELECTED TRANSACTIONS 2021 (1/2)

Selected Transactions

2021 


Book Running Lead Manager (BRLM) to




in the Initial Public Offering (IPO)

Healthcare **ADVIOR**

Edelweiss served as the Book Running Lead Manager (BRLM) to MedPlus, the second largest pharmacy retail chain in India (in terms of revenue and number of stores), in its Initial Public Offering.

2021 


Book Running Lead Manager (BRLM) to




in the Initial Public Offering (IPO)

Healthcare **ADVIOR**


Edelweiss Financial Services acted as the Book Running Lead Manager (BRLM) to Tarsons Products Limited, a leader in the production and supply of laboratory plastic ware for use within molecular biology, cell culture, genomics, proteomics, and immunology, on its Initial Public Offering.

2021 

Financial advisor to




in the acquisition of




Healthcare **ADVIOR**

Alpha Corporate Finance advised Falck, the group active in 30 countries across the world with 27 000 employees, providing healthcare, roadside assistance, ambulance and fire services, in the acquisition of Frisk Gruppen, the company consisting of the three divisions Frisk Utvikling (labor market services), Aktimed Helse (vocational health) and Frisk Spesialist (specialist healthcare) with 700 employees across 90 locations in Norway, and revenues of approximately 800 MNOK.

2021 


Book Running Lead Manager (BRLM) to




in the Initial Public Offering (IPO)

Healthcare **ADVIOR**


Edelweiss Financial Services has successfully closed INR 18,943mn Initial Public Offering (IPO) for Vijaya Diagnostic, India's largest comprehensive diagnostic network with over 80 state-of-the-art centres spread across 13 cities. Edelweiss served as the Book Running Lead Manager (BRLM) to Vijaya Diagnostic on this transaction. The deal represents the largest diagnostic IPO in India in terms of issue size.

2021 

Exclusive financial advisor to




in the sale to




Healthcare Medtech **ADVIOR**

CROSS-BORDER


DZ Bank acted as exclusive financial advisor to Acti-Med, the developer and manufacturer of tailor-made cannulas and cannula systems, in the sale to Gilde Healthcare, the specialized healthcare investor.

2021 

Financial advisor to



on the acquisition of




Healthcare **ADVIOR**

CROSS-BORDER


AZ Capital served as financial advisor to Korian, the leading European care services group, in the acquisition of ITA Mental Health, the third largest placer in Spain by number of beds or second largest by revenue.

HEALTHCARE – ADVIOR SELECTED TRANSACTIONS 2021 (2/2)


Selected Transactions

2021 

Exclusive financial advisor to




in the sale to




Healthcare Medtech **ADVIOR**


DZ Bank advised the shareholders of Krömker, a German-based developer and manufacturer of high-quality equipment for the medtech industry, on the sale to GESCO, a stock-listed group of German industrial SMEs.

2021 

Financial advisor to



on the disposal of its UK community health and care provider Virgin Care to

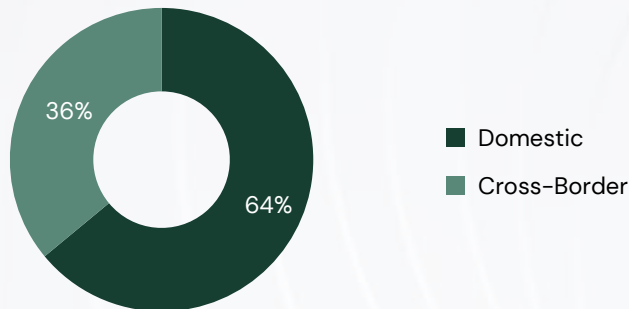


Healthcare **ADVIOR**

Smith Square Partners advised Virgin Group on its disposal of Virgin Care, an independent provider of community health and care services, to Twenty20, a UK private equity firm with more than 20 years' experience investing in organisations which work with people in health and social care.

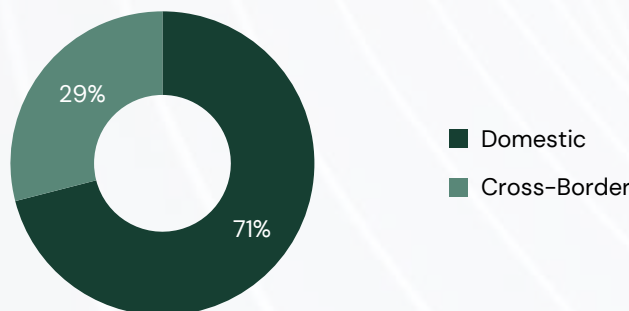
HEALTHCARE SECTOR TEAM TRACK RECORD

Share of Cross-Border Transactions (to-date)



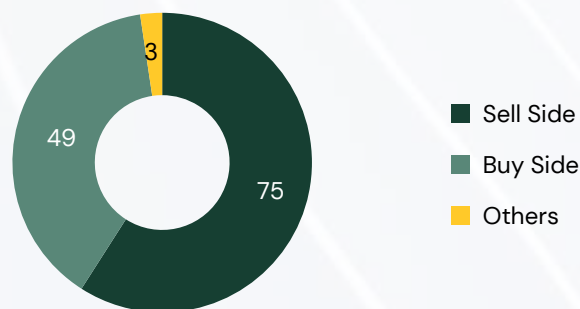
About **2/3rd** of the transactions in Healthcare sector are Cross-Border in nature till date

Share of Cross-Border Transactions (2021)



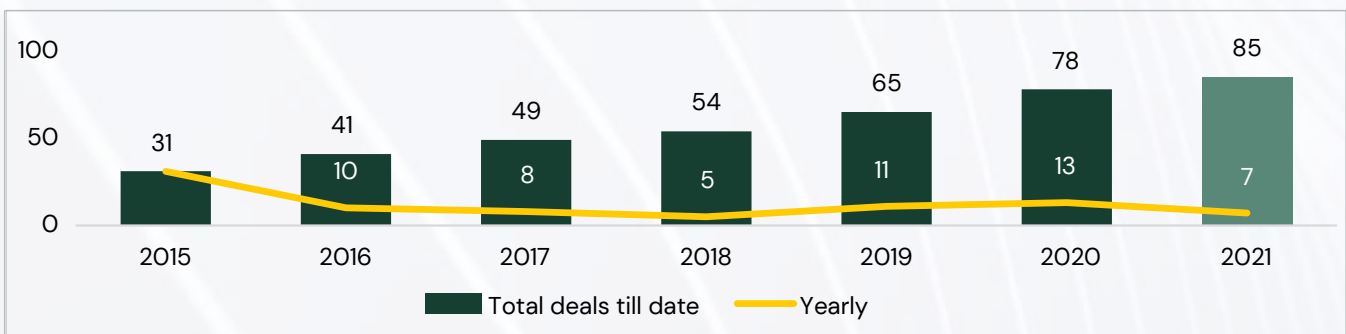
More than **70%** of the transactions in Healthcare sector this year are domestic in nature

Types of M&A Mandates



Out of the total M&A deals, more than **2/3rd** deals are sell side deals

Number of M&A transactions (2015 – 21)



HEALTHCARE – LATEST DEALS

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
01	01/22	DZ BANK AG	M&A	Buy side	Gilde Healthcare Private Equity	NED	EUROPIN	GER	Medtech, Pen cannulas, lancet needles	undisclosed
02	12/21	SDM-Valorum	M&A	Buy side	Eqiris	BEL	Kesteloot	BEL	Ophthalmologist practices,	undisclosed
03	12/21	Edelweiss Financial Services	ECM	IPO	n.m.	n.a.	Medplus Health Services Limited	IND	Healthcare, pharmacy retail chain	167
04	12/21	Smith Square Partners	M&A	Sell side	Twenty20 Capital	GBR	Virgin Healthcare Holdings Limited	GBR	Healthcare, Health and care in the community	undisclosed
05	11/21	Edelweiss Financial Services	ECM	IPO	n.m.	n.a.	Tarsons Products Limited	IND	Healthcare, Consumables, laboratory instruments, lab ware	124
06	09/21	Alpha Corporate Finance	M&A	Buy side	Falck	NOR	Frisk Gruppen	NOR	Healthcare Services, Vocational health and specialist healthcare services	undisclosed
07	09/21	Edelweiss Financial Services	ECM	IPO	n.m.	n.a.	Vijaya Diagnostic Centre Limited	IND	Healthcare, Diagnostic centers	226
08	07/21	SDM-Valorum	M&A	Buy side	Eqiris	BEL	Vryghem	BEL	Ophthalmologist practices,	undisclosed
09	06/21	DZ BANK AG	M&A	Sell side	GESCO AG	GER	Krömker	GER	MedTech, Fixings, trollies, support and suspension arms	undisclosed
10	04/21	DZ BANK AG	M&A	Sell side	Gilde Healthcare	NED	Acti-Med	GER	MedTech, Tailor-made cannulas and cannula systems	undisclosed
11	03/21	AZ Capital	M&A	buy side	Korian, S.A.	FRA	ITA Mental Health	ESP	Healthcare, Hospitals, clinics, mental health inpatient clinics	undisclosed

DEALS 2021

ADVIOR

INTERNATIONAL

3.7

INDUSTRIALS



3.7

INDUSTRIALS

Number of CF Mandates to date **246**

No of CF Mandates in 2021 **20**

No of M&A Deals to date **220**

No of M&A deals in 2021 **17**

No of Sell-Side/ Buy-Side deals to date **137/79**

No of Sell-Side/ Buy-Side deals in 2021 **11/5**

No of Cross-Border deals to date **82**

No of Cross-Border deals in 2021 **8**

Total Transaction Value (€ Bn) to date **14**

Total Transaction Value (€ Bn) in 2021 **0.4**

Share of Cross-Border deals to date **37%**

Share of Cross-Border deals in 2021 **47%**

- The established pattern of deals surging after an economic downturn should continue in 2022 with companies actively exploring M&A, divestitures and other transactions
 - M&A activities to continue their strong run into 2022, but it will be difficult to reach 1H2021 levels of deal value and deal volume.
 - Capital from family offices has grown, and SPACs have generated the largest deals in the industry in the first half
- COVID-19 has accelerated the urgency of technology adoption
 - Businesses across sectors are embedding software and sensors into their products and components that facilitate the sale of ongoing maintenance services and data analytics subscriptions
 - The pandemic has prompted companies to carry out strategic reviews of their portfolios to assess not only critical acquisition needs, but also divestitures of non-core assets to focus on key growth areas
- Strong tailwinds to present various opportunities for key players
 - Increase in demand for electric vehicles (EVs), including a continuation of the trend from 2021 of SPAC mergers with early stage automotive companies, particularly those in the EV and autonomous vehicle (AV) space
 - Deal activity in the engineering and construction (E&C) sector will remain strong in 2022 due to increased demand for engineering, building materials and residential construction. Increase in remote working, digitalisation and sustainable construction continues to intensify the need for both new construction and retrofitting of existing domestic and office buildings
- Many companies are optimistic about the global economic growth leading to a strong M&A activity in all regions. Tech and ESG-focused assets will be most attractive, with competition and high multiples valuation from businesses and funds
- Russia and the European countries are involved in the manufacturing and exports of the metals, heavy capital goods used in the various industries. With sanctions over Russia, the importing countries will face the supply shortage or will have to look for alternatives and this will show negative consequences on the industry.




Transaction
Geographies


20

INDUSTRIALS – ADVIOR SELECTED TRANSACTIONS 2021 (1/3)


Selected Transactions

2021 

Exclusive financial advisor to



in the sale to



Industrials **ADVIOR**

CROSS-BORDER

Alpha Corporate Finance advised PTG, the #1 player in environmentally documented temperature control solutions for marine and industrial customers globally, and its shareholders and board of directors in the sale to Nordic Climate Group, the Nordic leader in sustainable temperature control solutions and part of the private equity fund Capillar.

2021 


Book Running Lead Manager (BRLM) to




in the Initial Public Offering (IPO)

Industrials **ADVIOR**


Edelweiss Financial Services acted as Book Running Lead Manager (BRLM) to S.J.S. Enterprises Ltd., one of the leading players in Indian decorative aesthetics, in its initial Public Offering.

2021 

Exclusive financial advisor to



in the sale to



Industrials **ADVIOR**

Rembrandt M&A advised the shareholder of Visser Elektrotechniek B.V., an installation company focused on electrical engineering, security technology and sustainable energy, for its sale to VDK Groep B.V., a company group of over 35 installation companies with a variety of specializations

2021 

Financial advisor to




on the accelerated bookbuild process of shares representing a 5.1% stake in




Industrials **ADVIOR**

CROSS-BORDER


Via an Accelerated Book Building Process aimed exclusively at qualified investors, AZ Capital together with STJ Advisors advised the owners of Fluidra in the placement of 10m shares of the Spanish pool equipment group representing 5.1% of the share capital, for a total of €355.55m.

2021 

Exclusive financial advisor to




in the private equity fundraise from



Industrials **ADVIOR**


Edelweiss Financial Services acted as exclusive financial advisor to Epack, India's 2nd largest ODM/OEM manufacturer of Air Conditioners and a leading manufacturer of small home appliances, private equity fundraise from ICICI Venture, the Indian mid-market PE firm.

2021 

Exclusive financial advisor to a

Private Investor

in the acquisition of




(MBO)

Industrials **ADVIOR**


Rembrandt M&A advised the management of Sikkens Center Motshagen, a supplier of paints, varnishes, stains and related articles aimed at professional paint users, in the management buy out.


INDUSTRIALS – ADVIOR SELECTED TRANSACTIONS 2021 (2/3)

Selected Transactions

2021 

Exclusive financial advisor to


 in the sale to



Engineering & Construction **ADVIOR**

CROSS-BORDER

DZ Bank advised the shareholders of RUTHMANN, a German-based designer, manufacturer and distributor of truck-mounted aerial work platforms as well as self-propelled tracked work platforms, on the sale to Time Manufacturing Company, a US-based designer, manufacturer and distributor of vehicle-mounted aerial lift equipment, backed by U.S. financial investor The Sterling Group.

2021 


Exclusive financial advisor to


 on the succession arrangement by selling the majority of the shares to





Industrials **ADVIOR**


DZ Bank advised the owner family of HÜBERS Group, a leading manufacturer of dispensing machines and systems to process polyurethane, epoxy, silicone, or liquid resins on the sale of the majority of the shares to Germany private equity firm HANNOVER Finanz GmbH

2021 

Exclusive financial advisor to


 part of



 in the acquisition of




Industrials **ADVIOR**


CROSS-BORDER

Rembrandt M&A served as exclusive financial advisor to Lesjöfors, one of the largest spring manufacturers in Europe, in the acquisition of Alcomex, a specialised company manufacturing all types of springs for technical applications.

2021 

Exclusive financial advisor to



 in the sale to




Industrials **ADVIOR**


CROSS-BORDER

Rembrandt M&A advised Baggerman Group, a manufacturer and distributor of industrial hoses, couplings and accessories, in the sale to NORRES Group, one of Europe's market leading manufacturers of thermoplastic industrial hoses and a portfolio company of Triton, the private equity investor.

2021 


Exclusive financial advisor to


 on the contribution of all entities into a joint venture together with





Industrials / Energy **ADVIOR**

DZ Bank advised the owner family of Zollikofer Group, a leading international supplier for the processing, trading and logistics of wood, wood products, especially sawmill by-products & bark products, recycled wood and biomass for thermal use, on contribution of all entities of the group into a newly founded joint venture together with Koehler Group, a leading global producer of high-quality specialty paper.

2021 

Exclusive financial advisor to


 in the sale of a minority stake to



Industrials **ADVIOR**

Wagram Corporate Finance advised Groupe Novarc, the producer & distributor of safety equipment for operation of low, medium, & high-voltage electricity lines and producer of maintenance products for the automotive and industrial sectors for professional clients, in sale of a minority stake to a new lead PE investor, Capza Expansion and other investors including BPI, CASRA and BNP Développement.

INDUSTRIALS – ADVIOR SELECTED TRANSACTIONS 2021 (3/3)

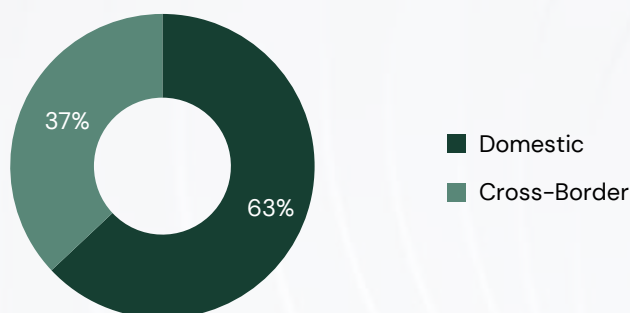
Selected Transactions

<p>2021</p>  <p>Exclusive financial advisor to</p> <p>Reliance New Energy Limited</p> <p>in the acquisition of a 40% stake in</p>  <p>Industrials</p>	<p>ADVIOR</p>
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Edelweiss Financial Services advised Reliance New Energy Limited, Reliance Industries' clean energy arm, in the acquisition of a 40% stake in Sterling & Wilson, the end-to-end solar EPC solution provider.

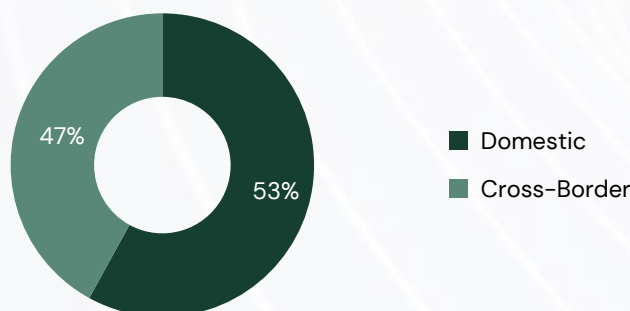
INDUSTRIALS SECTOR TEAM TRACK RECORD

Share of Cross-Border Transactions (to-date)



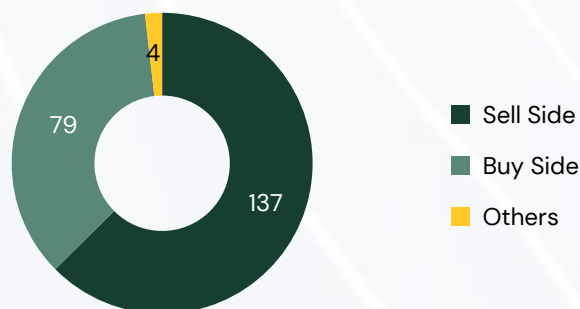
63% transactions in Industrial sector are of Cross-Border nature till date

Share of Cross-Border Transactions (2021)



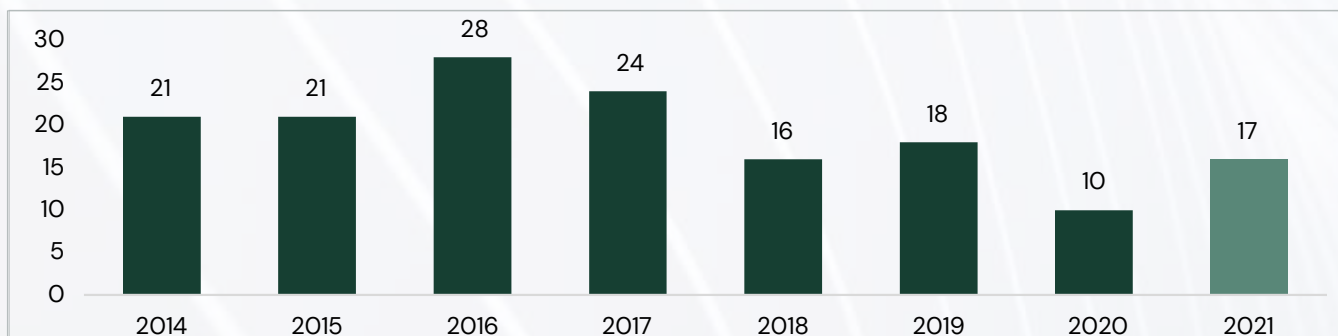
53% transactions in this year are of domestic nature for Industrial sector

Types of M&A Mandates



Out of 219 transactions, approx. **63%** have been as an advisor on sell side

Number of M&A transactions (2014 – 21)



INDUSTRIALS – LATEST DEALS (1/2)

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
01	12/21	Alpha Corporate Finance	M&A	Sell Side	Nordic Climate Group	SWE	Perfect Temperatures Group	NOR	Industrials, heating & Temp control	undisclosed
02	11/21	Edelweiss Financial Services	M&A	Buy Side	Reliance New Energy Limited	IND	Sterling & Wilson Ren. Energy Limited	IND	Solar EPC solution, O&M services	347
03	11/21	Edelweiss Financial Services	ECM	IPO	NM	NA	SJS Enterprises Ltd	IND	Decorative Aesthetics	97
04	11/21	Rembrandt M&A	M&A	Sell Side	VDK Groep BV	NED	Visser Elektrotechniek BV	NED	Electrical engineering, Security technology, solar panels, sustainable energy	undisclosed
05	09/21	AZ Capital	ECM	Accelerated Book Building	Qualified Investors	NA	Fluidra, SA	ESP	Swimming pool, wellness equipment	356
06	09/21	Edelweiss Financial Services	M&A	Sell Side	ICICI Venture	IND	Epack Durable Private Ltd	IND	Industrials, AC, Home Appliances	undisclosed
07	08/21	Rembrandt M&A	M&A	Buy Side	Management	NED	Sikkens Center Motshagen	NED	Wholesales of Paints	undisclosed
08	08/21	DZ Bank	M&A	Sell Side	Hannover Finanz	GER	Hubers Group	GER	Machinery & equipment, dispensing machinery	undisclosed
09	07/21	Rembrandt M&A	M&A	Buy Side	Lesjofors AB (Part of Beijar Alma)	SWE	Alcomex	NED	Industrials, springs for technical applications	undisclosed
10	07/21	Rembrandt M&A	M&A	Sell Side	Norres Group	GER	Baggermann	NED	Industrial equipment, industrial hoses	undisclosed
11	07/21	DZ Bank	M&A	Joint Venture	Koehler Group	GER	Zollikofer Group	GER	Energy, Wood Processing & Biomass	undisclosed
12	07/21	Wagram Corporate Finance	M&A	Sell Side	Lead Investor	FRA	Novarc	FRA	Industrial, Electrical Safety Product	undisclosed
13	05/21	Rembrandt M&A	M&A	Sell Side	Verenigd Ondernemers	NED	Bies B.V.	NED	Turning and Milling	undisclosed
14	05/21	RBI	M&A	Sell Side	Westport Fuel Systems	CAD	Stako	POL	Industrial, LPG fuel	5

INDUSTRIALS – LATEST DEALS (2/2)

N0	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
15	05/21	Rembrandt M&A	M&A	Sell Side	Business Investment Creation	SUI	Vitrie Middelburg (Lumileds)	NED	Industrials, Lighting	undisclosed
16	05/21	Atrium Partners	M&A	Sell Side	Viking Life-Saving Equipment	DEN	HydroPen	DEN	Marine Engineering	undisclosed
17	03/21	Alpha Corporate Finance	M&A	Buy Side	Comrod ASA	NOR	Jerol Industry AB	SWE	Power Distribution and Transportation	undisclosed
18	02/21	DZ BANK	M&A	Sell Side	Time Manufacturing Company	USA	Ruthmann GmbH & Co. KG	GER	Work Platforms	undisclosed
19	01/21	AZ Capital	ECM	Accelerated Book Building	Qualifies Investors	NA	Fluidra, S.A.	ESP	Swimming Pool Equipment	425

DEALS 2021

ADVIOR

INTERNATIONAL

3.8

INFRASTRUCTURE & REAL ESTATE



3.8

INFRASTRUCTURE & REAL ESTATE


Number of CF Mandates
to date **89**No of CF Mandates in
2021 **4**No of M&A Deals to date **68**No of M&A deals in 2021 **2**No of Sell-Side/ Buy-Side
deals to date **48/18**No of Sell-Side/ Buy-Side
deals in 2021 **1/1**No of Cross-Border deals
to date **28**No of Cross-Border deals
in 2021 **2**Total Transaction Value (€
Bn) to date **32**Total Transaction Value (€
Bn) in 2021 **0.5**Share of Cross-Border
deals to date **41%**Share of Cross-Border
deals in 2021 **100%**

- As per an EY survey, after nearly two years of substantial market disruption and change due to Covid 19, real estate and construction executives feel sector is on recovery, with many established players eyeing cross-border and cross-sector transactions in 2022
- Potential opportunity
 - More availability of distressed commercial real estate (CRE) assets makes investors attracted to go for a better deal in the office and multifamily sectors, thereby increasing cash flow in CREs and aiding completion of projects
- Capital availability provides tailwinds
 - High-valuation dynamics and current demand-driven competition expect multi-sectoral growth by additional funding activities by underutilised PE funds & legacy corporate firms
- Portfolio balancing for risk mitigation
 - Companies are constantly reassessing and rebalancing their portfolios with those focused on enhancing financial stability and strengthening longer-term risk mitigation should do so with an eye toward expanding risk factors to include pandemic-like scenarios and tenant concentration in a single industry.
- Investments in digital technologies, M&As help infrastructure & real estate, E&C firms to produce initiatives like smart cities, urban air mobility, climate change programs improving the quality of operational efficiency, reducing costs & improving margins.
- Russia - Ukraine conflict has been negative for the Infrastructure and Real Estate sector. With increase in cost of building materials, including cement, on account of rising crude oil prices, the industry will have to factor the costs and forward it to its customers. This could potentially negatively impact the sales side leading to rise in stock inventory. Bail outs would become a common Investment route if the conflict persists


Transaction
Geographies**15**

INFRASTRUCTURE & REAL ESTATE – ADVIOR SELECTED TRANSACTIONS 2021

Selected Transactions

2021 


Financial advisor to




on the structuring of a senior debt facility for the construction of a residential project

Real Estate **ADVIOR**

Optimal Investments advised Socicorreia, a Madeira-based Group engaged in the civil construction and real estate promotion sector on the structuring of a senior debt facility for the construction of a residential project.

2021 


Book Running Lead Manager (BRLM) to




in the Initial Public Offering (IPO)

Infrastructure **ADVIOR**


Edelweiss Financial Services has successfully closed INR 77,350mn (c.US\$ 1bn) IPO of Infrastructure Investment Trusts (InvITs) of Power Grid. Edelweiss Financial Services acted as the Book Running Lead Manager on the largest InvIT/REIT Public Issuance in India. It is the 1st InvIT IPO by a public sector entity and 3rd InvIT IPO in India.

2021 


Exclusive financial advisor to



in the sale of its 10% stake in



to



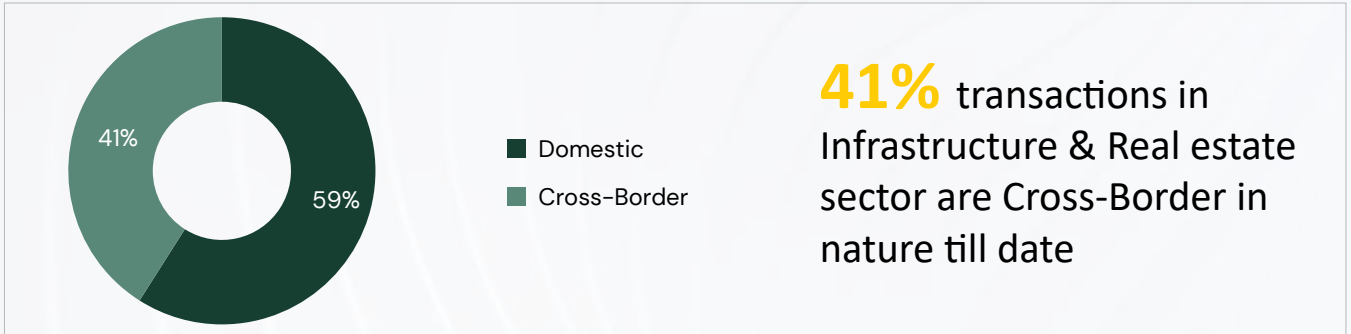
Infrastructure **ADVIOR**

CROSS-BORDER

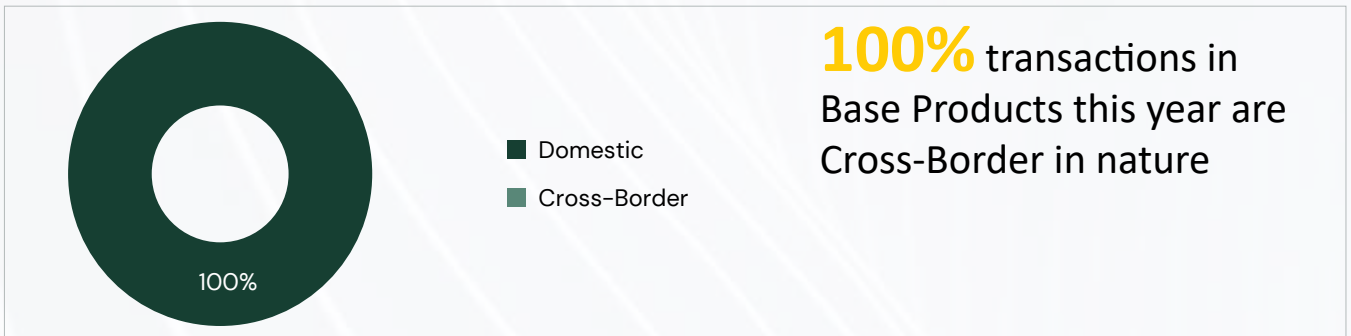
Edelweiss was the Exclusive Sell-Side Advisor to Airports Company South Africa (ACSA) on the sale of its 10% stake in Mumbai International Airport Limited (MIAL) to Adani Airport Holdings Limited (AAHL) for a consideration of INR6,750mn (c.US\$ 95mn) along with transfer of Airport operator rights to MIAL.

INFRASTRUCTURE & REAL ESTATE SECTOR TEAM TRACK RECORD

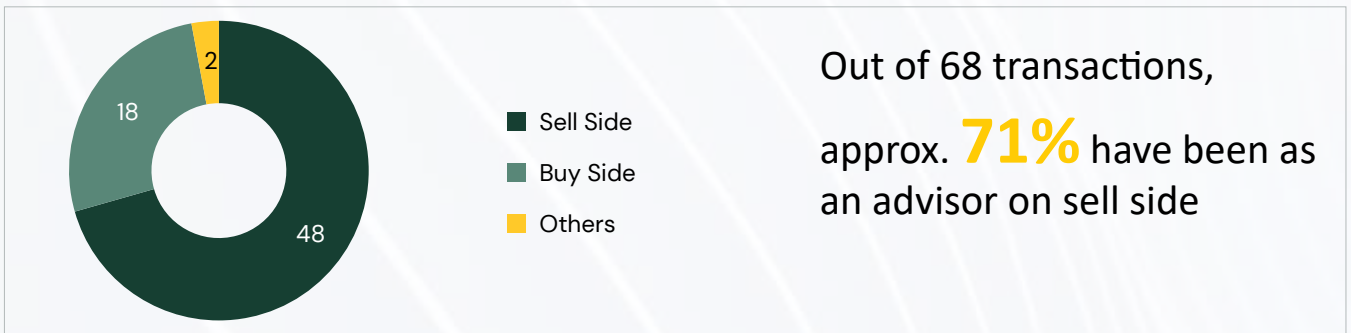
Share of Cross-Border Transactions (to-date)



Share of Cross-Border Transactions (2021)



Types of M&A Mandates



Number of M&A transactions (2015 – 21)



INFRASTRUCTURE & REAL ESTATE – LATEST DEALS

N0	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
01	05/21	Wagram	Debt Advisory	Refinancing	Not Available	Not Available	Groupe S	FRA	Real Estate, Commercial Real Estate	16
02	05/21	Edelweiss	ECM	IPO	NM	Not Available	Power Grid Corporation of India	IND	Infrastructure Investment Trust, Power Grid	862
03	03/21	Optimal Investments	Advisory	Financing	Not Available	Not Available	Socicorreia	PRT	Not Available	-
04	02/21	Wells Fargo	M&A	Buy Side	Starwood Capital Group	USA	RDI REIT PLC	GBR	Infrastructure & Real Estate	538
05	02/21	Edelweiss	M&A	Sell Side	Adani Airport Holdings Ltd	IND	10% stake in Mumbai Int. Airport (MIAL)	IND	Infrastructure & Real Estate	-
06	10/20	Edelweiss	M&A	Sell Side	Cube Highways	SGP	HCC Concession Ltd	IND	Infrastructure & Real Estate	178
07	06/20	RBI	M&A	Sell Side	Illatos Ingatlan Zrt	HUN	Skala Coop Zrt	HUN	Real Estate, Commercial Real Estate	-
08	02/20	Wells Fargo	M&A	Sell Side	Blackstone Group via BREP Europe fund	USA	iQ Student Accommodation Ltd	GBR	Real Estate, Purpose build student housing	5,548
09	12/19	Wagram	M&A	Sell Side	Idinvest	FRA	Family-owned Real Estate/ co living asset	FRA	Infrastructure & Real Estate	-
10	10/19	Wagram	Debt Advisory	Financing	Caisse d'Epagne, BNP	FRA	Private family Real Estate Inv. Company	FRA	Real Estate Investment Company	20

DEALS 2021

ADVIOR

INTERNATIONAL

3.9

SERVICES



3.9

SERVICES

Number of CF Mandates to date **170**

No of CF Mandates in 2021 **28**

No of M&A Deals to date **164**

No of M&A deals in 2021 **28**

No of Sell-Side/ Buy-Side deals to date **113/50**

No of Sell-Side/ Buy-Side deals in 2021 **23/5**

No of Cross-Border deals to date **36**

No of Cross-Border deals in 2021 **8**

Total Transaction Value (€ Bn) to date **3**

Total Transaction Value (€ Bn) in 2021 **NA**

Share of Cross-Border deals to date **22%**

Share of Cross-Border deals in 2021 **29%**

- After a year of high-profile deals for services sector, agencies, AdTech, public relations and e-commerce companies, the industry expects multiple megadeals from PE/VC funds
- Rise in the Marketing segment
 - With the availability of multiple online platforms, the M&A activities in the marketing sector show an upward trend in the market.
 - Heightened focus on optimising marketing costs & utilising innovative tactics will create opportunities for innovative groups to get a seat on the table with other large corporate players.
- Technological advancements
 - The rise in dependency of businesses related to technology on consulting firms & HR applications shows a value-buying opportunity for M&A transactions
 - The advancement of technologies & enablement of AI in various economic sectors shall show a rapid rise in the volume of M&A deals
- Facilities management to boom on the back of technological advancements
 - Facilities management sector is expected to move quickly toward service integration, sophisticated advisory services focused on business productivity. This will lead to consolidation and sell-off of noncore assets
- Changing marketing trends and rapidly evolving consumer behaviour will witness continued growth and present a vibrant sector outlook with innovative technologies. These innovators will become prime targets for legacy business owners
- The Russia-Ukraine conflict came at a time when there is already global talent shortage. Many consulting firms, financial services companies, banking firms, and other service providers have shut their businesses in Russia and this will lead to supply-demand imbalance which might open up opportunities for buyers with targets becoming cheaper in valuations.



Transaction Geographies


14

SERVICES – ADVIOR SELECTED TRANSACTIONS 2021 (1/5)


Selected Transactions

2021 **Sisu Partners**

Financial advisor to

 **NORDIC MORNING**

in the sale to


H&H GROUP

Services **ADVIOR**

CROSS-BORDER

Sisu Partners acted as financial advisor to Nordic Morning Group Oyj, the regions's leading business partners in data-driven marketing, in the sale of the Nordic Morning business area to H&H Group, a Swedish-based group of communication agencies.

2021 **optimal**

Financial advisor to


jobandtalent

on the acquisition financing of


MULTITEMPO


Business services **ADVIOR**

CROSS-BORDER


Optimal Investments acted as financial advisor to Jobs & Talent, a Spain-based world's leading digital temporary staffing marketplace, on the acquisition of a majority stake in the share capital of Multitempo, the Portugal-based leading company focused on recruitment, selection and management of temporary work contracts.

2021 **REMBRANDT**


Exclusive financial advisor to


ROLDO

in the sale to


Rotom

a portfolio company of



WATERLAND

Services **ADVIOR**


Rembrandt M&A advised Roldo Rent Holding B.V., a company active in the rental of durable and professional moving equipment, in the sale of the company to Rotom Europe B.V., a supplier of logistic load carriers for transport and storage throughout Europe and a portfolio company of Waterland Private Equity.

2021 **REMBRANDT**

Exclusive financial advisor to


ab
vakwerk

in the acquisition of



ATO

Services **ADVIOR**

Rembrandt M&A advised AB Vakwerk Groep, the secondment and training company with a focus on the green, construction, civil engineering, and logistics sectors, in the acquisition of ATO-Bedrijfstrainingen B.V., a company active in the training of professionals in transport, logistics, as well as health and safety.


2021 **SDM-VALORUM**

Exclusive financial advisor to


SELECT

in the sale to

Private Investors



SMART DEALS

Services **ADVIOR**

SDM-Valorum served as exclusive financial advisor to the shareholders of Select, the HR services company, in their sale to private investors (SMART DEAL).


2021 **SDM-VALORUM**

Exclusive financial advisor to


ARCH

in the sale to

Private Investors


SMART DEALS

Services **ADVIOR**


SDM-Valorum advised Arch Group, the consulting company specialized in transformation processes and project staffing, in its sale to private investors (SMART DEAL).

SERVICES – ADVIOR SELECTED TRANSACTIONS 2021 (2/5)


Selected Transactions

2021 **ALPHA**

Financial advisor to



in the sale to



Services **ADVIOR**

CROSS-BORDER

Alpha Corporate Finance advised EGGS Design, a leading Scandinavian design and innovation consultancy, and its shareholders in the sale of the company to Sopra Steria, a European leader in consulting, digital services and software development.

2021 **REMBRANDT**

Exclusive financial advisor to



in the sale to




Services **ADVIOR**

Rembrandt M&A advised Goodacre B.V., the company focusing on inspection of food loads destined for food retail in the sale to Normec Foodcare B.V., a company specialised in testing, inspection and certification (TIC). The company operates through two business units: Foodcare and Life Safety & Environment.

2021 **SDM-VALORUM**

Exclusive financial advisor to



in the acquisition of



Services **ADVIOR**

SDM-Valorum advised Bofidi Group, the accountancy group, in its buy-and-build acquisition of Accuraad, the accountancy and consulting company.

2021 **AZ|capital**

Financial advisor to



on the acquisition of



And



Services **ADVIOR**

AZ Capital advised Nazca Capital, the leading Spanish private equity company with a focus on the middle market, on the acquisition of SeproTec, a multilingual service provider company that provides document & machine translation, website & software localization.

2021 **REMBRANDT**

Exclusive financial advisor to



in the sale to




Services **ADVIOR**

Rembrandt M&A advised Fitrex, an independent appraisal agency and platform in the sale to Ecosystemen B.V., part of de Volksbank.


2021 **SDM-VALORUM**

Exclusive financial advisor to



in the sale of a stake to

Private Investors



Services **ADVIOR**


SDM-Valorum served as exclusive financial advisor to the shareholders of Bofidi Group, the accountancy group, in its Smart Deal. [deal is confidential, but was included in statistics]

SERVICES – ADVIOR SELECTED TRANSACTIONS 2021 (3/5)


Selected Transactions

2021 **RAIFFEISEN**

Financial advisor to



in the sale to




Services **ADVIOR**


Raiffeisen Switzerland advised bb trading, the leading Swiss wholesaler of promotional articles, on the sale to Renaissance Foundation, a Swiss evergreen private equity investment fund, exclusively financed by Swiss Pension funds.

2021 **REMBRANDT**

Exclusive financial advisor to



in the sale to



Services **ADVIOR**

CROSS-BORDER

Rembrandt M&A advised the shareholders of Hanselman, the leading Dutch provider of risk management services, claims and expertise services and inspection services, in the sale to Socotec S.A.S., the leading player in testing, inspection and certification (TIC) founded in 1953.

2021 **ALPHA**

Financial advisor to



in the acquisition of




Services **ADVIOR**

CROSS-BORDER

Alpha Corporate Finance advised TGS, the provider of multi-client geoscience data to oil and gas exploration and production companies worldwide, in the acquisition of 4C Offshore, a leading consultancy and market research organization targeting the offshore energy markets.

2021 **ALPHA**

Exclusive financial advisor to




in the sale of a stake to a **private individual** and **Must Invest**

Services **ADVIOR**


Alpha Corporate Finance advised the shareholder of Conta Group AS, a cloud-based accounting and invoicing SaaS, targeting the Norwegian SMB market, in the sale of a stake to Eilert Hanao, CEO of Kahoot and founder of Mamut ASA, and Must Invest, a Norwegian family office.

2021 **SDM-VALORUM**

Exclusive financial advisor to



in the sale to




Services **ADVIOR**


SDM-Valorum advised Hugo Decker, an accounting firm on the sale to Taccx Partners, another accounting firm.

2021 **REMBRANDT**

Exclusive financial advisor to



in the sale of three locations to



Services **ADVIOR**

Rembrandt M&A advised KidsFoundation, the largest childcare foundation in the Netherlands and following its merger with Partou, in the sale of three childcare locations to Eigen&Wijzer, a company active in childcare.

SERVICES – ADVIOR SELECTED TRANSACTIONS 2021 (4/5)

Selected Transactions

2021 **REMBRANDT**

Exclusive financial advisor to

TALMARK
digital talent acquisition

in the sale to

Steam

Services **ADVIOR**

Rembrand M&A advised Talmark (Concepts2Go B.V.), a digital agency focussed on the job market, in the sale to Steam, a creative agency for employer branding.

2021 **RAIFFEISEN**

Financial advisor to

RAIFFEISEN

in the sale of

businessbroker

to

BDO SCHWEIZ

Services **ADVIOR**

Raiffeisen Switzerland advised its parent company as financial advisor in sale of Business Broker AG, a leading company in the field of sales, succession planning, and valuation services for Swiss SMEs, to BDO Switzerland, one of the leading auditing, trust and consulting companies.

2021 **SDM-VALORUM**

Exclusive financial advisor to

VALUE
MULTI VALUE

in the sale to a

Strategic Investor

Services **ADVIOR**

SDM-Valorum served as exclusive financial advisor to the shareholders of MultiValue, a mystery shopping services provider, to a private investor.

2021 **ALPHA**

Exclusive financial advisor to

HRP

in the sale to

BROVIKEN

Services **ADVIOR**

CROSS-BORDER

Alpha Corporate Finance advised HRP, a leading Norwegian project management consulting company operating in the building and infrastructure sectors, in the sale to Broviken, the Swedish investment company that invests in entrepreneurial and management driven companies in the business services sector.

2021 **ALPHA**

Financial advisor to

NORCE

in the sale of

GEXCON

to

LONGSHIP

Services **ADVIOR**

Alpha advised NORCE, a Norwegian research institute, with expertise in a wide range of fields and strong communities of knowledge, and Gexcon, a global leader in process safety software, safety consulting and testing services, in the sale of Gexcon to Longship Capital, a Norwegian private equity investor which identifies and invests in companies with significant growth potential in the Norwegian lower mid-market.

2021 **SDM-VALORUM**

Exclusive financial advisor to

nmg markt indic

in the sale to private individuals

(MBO)

Services **ADVIOR**

CROSS-BORDER

SDM-Valorum served as exclusive financial advisor to the shareholders of nmg, a strategic marketing agency based in Aarschot in Belgium, in its management buy-out.


SERVICES – ADVIOR SELECTED TRANSACTIONS 2021 (5/5)

Selected Transactions

2021

SDM-VALORUM
ADVISED FINANCIAL ADVISOR

Exclusive financial advisor to

B2Bike 
fietsen voor bedrijven

in the sale to

PON

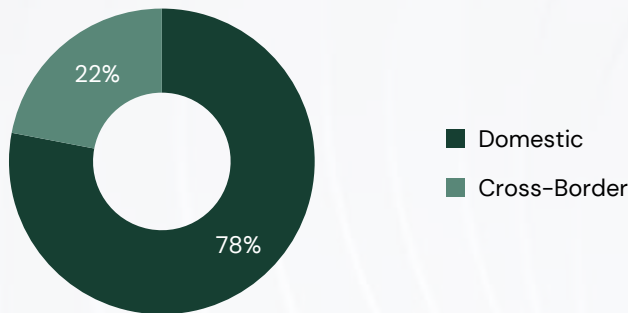
Services **ADVIOR**

CROSS-BORDER

SDM-Valorum advised B2Bike, the bicycle leasing company in its sale to PON Holdings, the Dutch conglomerate in the transport sector with global presence and turnover of € +7bn with 12.000 employees.

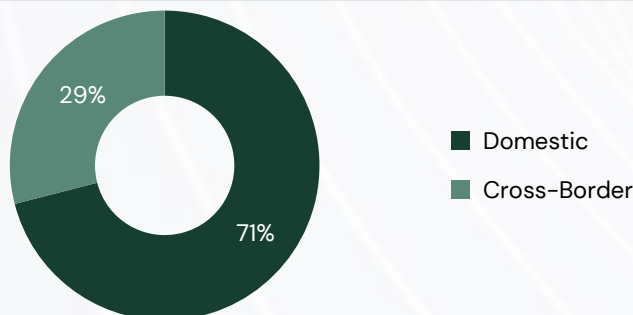
SERVICES SECTOR TEAM TRACK RECORD

Share of Cross-Border Transactions (to-date)



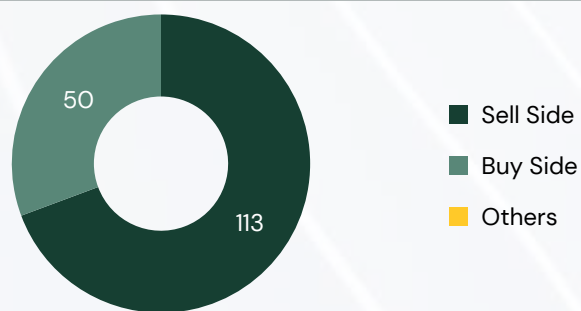
22% transactions in Services sector are Cross-Border in nature till date

Share of Cross-Border Transactions (2021)



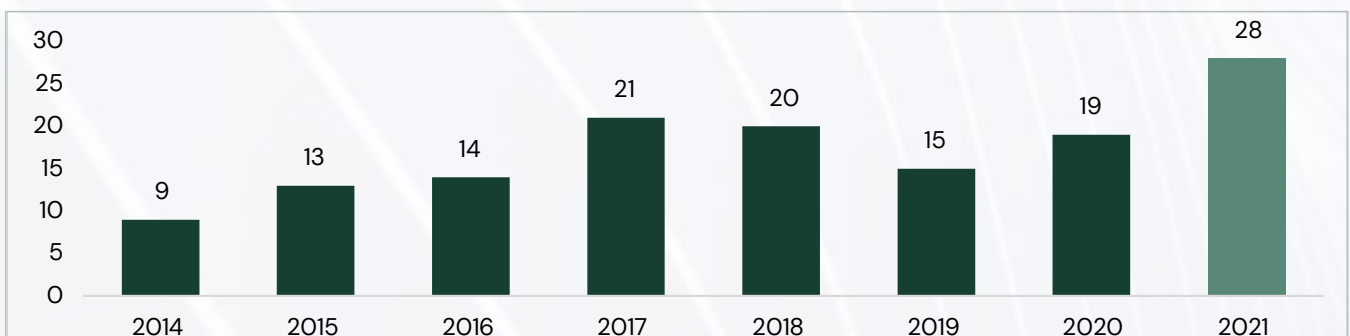
71% transactions in Services sector this year are of domestic nature

Types of M&A Mandates



Out of 163 Services sector transactions, **69%** have been as an advisor on sell side

Number of M&A transactions (2014 – 21)



SERVICES– LATEST DEALS (1/2)

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
01	12/21	SDM-Valorum	M&A	Sell side	Private investors	BEL	Select	BEL	Services, HR services	undisclosed
02	12/21	SDM-Valorum	M&A	Sell side	Private investors	BEL	Arch Group	BEL	Consultancy, Consulting	undisclosed
03	12/21	Sisu Partners	M&A	Sell side	H&H Group	SWE	Nordic Morning Group (sale of Nordic Morning business)	FIN	Business Services, Marketing	undisclosed
04	11/21	Optimal Investments	M&A	Buy side	Jobsandtalent	ESP	Multitempo	PRT	Services, Business services, recruitment	undisclosed
05	11/21	Rembrandt M&A	M&A	Sell side	Rotom Europe B.V.	NED	Roldo Rent Holding B.V.	NED	Business Services, Equipment rental	undisclosed
06	11/21	Rembrandt M&A	M&A	Buy side	AB Vakwerk Groep B.V.	NED	ATO-Bedrijfstrainingen B.V.	NED	Business Services, Training transport, logistics, health and safety	undisclosed
07	11/21	Rembrandt M&A	M&A	Sell side	Cohedron	NED	Bureau Brug	NED	Business Services, Secondment, HR, Interim Agency	undisclosed
08	10/21	Alpha Corporate Finance	M&A	Sell side	Sopra Steria	FRA	EGGS Design	NOR	Services, Business Services, design and innovation consultancy	undisclosed
09	10/21	Rembrandt M&A	M&A	Sell side	Normec Foodcare B.V.	NED	Goodacre B.V.	NED	Business services, Testing, inspection and certification	undisclosed
10	09/21	SDM-Valorum	M&A	Buy side	Bofidi Group	BEL	Accuraad	BEL	Business Services, Accounting	undisclosed
11	09/21	AZ Capital	M&A	Buy side	Nazca Capital	ESP	SeproTec	ESP	Website and software localization, document & machine translation,	undisclosed
12	09/21	Rembrandt M&A	M&A	Sell side	Ecosystemen B.V.	NED	Fitrex	NED	Services, appraisal platform	undisclosed
13	08/21	SDM-Valorum	M&A	Sell side	Private Investors	BEL	Bofidi Group	BEL	Services, Accounting	undisclosed
14	08/21	Raiffeisen	M&A	Sell side	Renaissance Foundation	SUI	bb trading werbeartikel AG (bbtrading.ch)	SUI	Business Services, Advertising and promotional articles	undisclosed
15	07/21	Rembrandt M&A	M&A	Sell side	Socotec S.A.S.	FRA	Hanselman Group	NED	Services, risk management, claims services, inspection services	undisclosed

SERVICES– LATEST DEALS (1/2)

N0	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
16	05/21	Alpha Corporate Finance	M&A	buy side	TGS-NOPEC Geophysical Company ASA	NOR	4C Offshore	GBR	Consultancy, Data Services	undisclosed
17	05/21	Alpha Corporate Finance	M&A	Sell side	Eilert Hanoa and Must Invest	NOR	Conta Group AS	NOR	Accounting and invoicing, SaaS solutions for the SMB market	undisclosed
18	04/21	SDM-Valorum	M&A	Sell side	PON Holdings	NED	B2Bike	BEL	Transportation and logistics, B2B leasing of bicycles	undisclosed
19	04/21	SDM-Valorum	M&A	Sell side	Taccx Partners	BEL	Hugo Decker	BEL	Services, Accounting	undisclosed
20	04/21	Rembrandt M&A	M&A	Sell side	Eigen&Wijzer	NED	Kids Foundation	NED	Healthcare, Childcare	undisclosed
21	03/21	Rembrandt M&A	M&A	Sell side	Steam Holding B.V.	NED	Talmark (Concepts2Go B.V.)	NED	Services, Business Services	undisclosed
22	02/21	Alpha Corporate Finance	M&A	Sell side	Longship Capital	NOR	Gexcon	NOR	Process safety consulting, testing services, Process safety software	undisclosed
23	02/21	Raiffeisen	M&A	Sell side	BDO Switzerland	SUI	Business Broker	SUI	Services, sales, succession planning, and valuation services for Swiss SMEs	undisclosed
24	02/21	SDM-Valorum	M&A	Sell side	Stefaan Vandroo genbroeck	BEL	MultiValue	BEL	Services, Services – Mystery Shopping	undisclosed
25	01/21	Alpha Corporate Finance	M&A	Sell side	Broviken	SWE	HRP AS	NOR	Engineering Consulting, project management	undisclosed
26	01/21	SDM-Valorum	M&A	Sell side	n.a.	BEL	nmg	BEL	Services, Strategic marketing agency	undisclosed

DEALS 2021

ADVIOR
INTERNATIONAL

3.10

TECHNOLOGY, MEDIA & TELECOM



3.10

TECHNOLOGY, MEDIA & TELECOM

Number of CF Mandates to date **249**

No of CF Mandates in 2021 **30**

No of M&A Deals to date **221**

No of M&A deals in 2021 **25**

No of Sell-Side/Buy-Side deals to date **129/86**

No of Sell-Side/ Buy-Side deals in 2021 **17/7**

No of Cross-Border deals to date **94**

No of Cross-Border deals in 2021 **12**

Total Transaction Value (€ Bn) to date **45**

Total Transaction Value (€ Bn) in 2021 **8.9**

Share of Cross-Border deals to date **43%**

Share of Cross-Border deals in 2021 **48%**

- The industry is optimistic that global technology, media and telecommunications (TMT) M&A activity will continue in 2022 amidst continued growth in the sector
- Rapid scaling via inorganic business expansion
 - The favourable fund-raising environment in the TMT industry in 2021 has led to significant growth in the number of new-age companies globally. The well-funded players, including many new public companies, are using M&A to scale their businesses for a high market share and turnover
- Legacy companies looking for scope deals
 - As technology is becoming a dominant force, legacy players will look to bolster their tech capabilities to compete and survive. New digital players with capital backing will also deploy M&A to build scale
- Enter 5G and metaverse
 - PE firms are attracted to the tech sector for targets. Transactions are expected to be significant in fibre technologies, as wireless carriers will need to take advantage of high-capacity fibre networks to support the expansion of 5G.
 - As emerging markets like energy storage, health tech, metaverse and crypto gain prominence, business leaders may prioritise M&A strategies to accelerate growth, gain scale and digitise their businesses
 - Companies looking to tap into the growing metaverse segment will be the prime targets of these legacy companies
- Abundant VC funding, new IPOs and a greater role played by PE will make the tech sector more attractive with hot deals
- Large tech companies, Smartphone maker, computer hardware companies, have shut their offices and sales in Russia due to sanctions imposed. Looking at the big market Russia offers; this will affect the businesses of such global companies. The semi conductor issue which plagued the world because of covid will get deeper as Ukraine provided neon supplies and Russia provided palladium. Ukraine also provides low-cost off-shore IT support to major developed nations



Transaction
Geographies

25

TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2021 (1/6)

Selected Transactions

2021 **ALPHA**

Financial advisor to



in the sale to




TMT **ADVIOR**


Alpha Corporate Finance advised Nordeca, one of the leading geographic information services companies in the Nordics offering a SaaS platform for location-based intelligence to customers in the commercial and residential real estate market, in the sale to Visma, the leading B2B software and technology company in the Nordics, Benelux, Central and Eastern Europe.

2021 **AZ|capital**

Financial advisor to



on the acquisition of




TMT **ADVIOR**

AZ Capital advised Telefónica Tech, the Intelligent Managed Security Services Provider and part of Telefónica, the Spanish multinational telecommunications company, in the acquisition of Geprom Software Engineering, SL (Geprom), a technology-based engineering company headquartered in Spain specializing in industrial automation and the digital transformation of existing factory production processes.


2021 **SDM-VALORUM**

Exclusive financial advisor to



in the sale to

Private Investors



TMT **ADVIOR**

SDM-Valorum acted as exclusive financial advisor to the shareholders of DDM Group, the software integration company, in their sale to private investors (SMART DEAL).

2021 **WAGRAM**

Exclusive financial advisor to Groupe Clarisse

AQUARELLE

in the reorganization and the sale of a minority stake to




TMT **ADVIOR**

Wagram Corporate Finance advised Groupe Clarisse in the reorganization of the capital and the sale of a minority stake in a leveraged buyout transaction of Aquarelle, a French e-commerce platform focused on flowers and gifts, to Axio, the French independent portfolio management company focussed on SMEs.

2021 **Edelweiss**

Book Running Lead Manager (BRLM) to




in the Qualified Institutions Placement (QIP)

TMT **ADVIOR**


Edelweiss Financial Services acted as Book Running Lead Manager (BRLM) to Route Mobile, the cloud communications platform as a service company based in India, in its Qualified Institutions Placement. The company is headquartered in Mumbai, India and has presence in more than 15 locations across Asia-Pacific, Middle East, Africa, Europe, and North America.

2021 **WAGRAM**

Exclusive financial advisor to



in the sale of **Nexus Information Technology S.A.U.**




TMT **ADVIOR**

CROSS-BORDER


Wagram Corporate Finance advised Publicis Groupe, a France-based listed company and world's third-largest ad holding company, in the sale of Nexus IT, the Spain-based company offering IT suites, to Vortal, a leading Portuguese company offering eSourcing and eProcurement solutions and subsidiary of the Swedish Byggfakta Group, a leading provider of business intelligence, software and data analytics for the construction, real estate and healthcare markets.

TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2021 (2/6)


Selected Transactions

2021 

Exclusive financial advisor to



in the sale to



TMT **ADVIOR**

Rembrandt M&A advised the majority shareholder of Quintor, (leading Dutch software development and consultancy firm) for its sale to the private equity fund Capital A.

2021 

Exclusive financial advisor to




in the acquisition of




TMT **ADVIOR**




SDM-Valorum advised IT Provider, the Belgian one-stop shop for custom cloud & infrastructure solutions, in the acquisition of Lovatech, an ICT services provider for the business and healthcare sectors.

2021 

Financial advisor to




in raising venture capital from


  

TMT **ADVIOR**


Wagram Corporate Finance advised Rofim, a provider of a telemedicine platform designed for sharing clinical and patient-related data between doctors, clinics, and patients, in raising venture capital in a deal led by Orange Ventures Impact. Banque des Territoires, Région Sud Investissement and Axeltim also participated in the round.

2021 

Financial advisor to




on the acquisition of




TMT **ADVIOR**

CROSS-BORDER


AZ Capital advised Telefonica Tech, the Intelligent Managed Security Services Provider that offers a full cyber services portfolio on the acquisition of Cancom UK&I, the Managed and Professional Services provider, for € 398m.

2021 

Exclusive financial advisor to




in the sale to




Services **ADVIOR**


Rembrandt M&A advised Mecal B.V., the company active in high-tech engineering for the semiconductor industry, in the sale to the CEO and VADO, the Dutch family PE fund.

2021 

Exclusive financial advisor to



in the sale to




Services **ADVIOR**


ATRIUM Partners acted as exclusive financial advisor to the shareholders of Retune DSP, a global leader in advanced software solutions for voice control and speech communications, in the sale to NXP Semiconductors, the global semiconductor company creating solutions that enable secure connections and infrastructure.

TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2021 (3/6)


Selected Transactions

2021 

Financial advisor to




on the acquisition of




TMT **ADVIOR**


AZ Capital advised Telefónica Tech, the Intelligent Managed Security Services Provider and part of Telefónica, S.A., in the acquisition of Altostratus Cloud Consulting, a company that specializes in multi-cloud services and a Google Cloud Premier Partner for Southern Europe.

2021 


Exclusive financial advisor to



in the sale of




Corning Services GmbH to




TMT **ADVIOR**

CROSS-BORDER

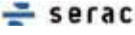
Wagram Corporate Finance advised Corning Inc., the listed specialty materials company, in the sale of its subsidiary, Corning Services GmbH, a German based managed services provider for critical infrastructure, to Chequers Capital, the France-based private equity firm.

2021 


Exclusive financial advisor to



in the sale to



a company of




TMT **ADVIOR**

Rembrandt M&A advised Meridian IT, a specialized IT service provider in ERP, CRM and Business Intelligence software focused on SAP Business One, in the sale to Serac. Together with Xperi and Asecom the companies form an important partner for mid-market companies in the Benelux. The combination is a full-service service provider for all SAP product suites including Business One, Business ByDesign and S/4HANA.

2021 

Financial advisor to



in the growth capital raise by way of the issuance of convertible notes

TMT **ADVIOR**

Smith Square Partners advised APEXX Fintech Limited, a merchant-centric payments provider offering a platform that allows merchants to connect to the world's payment ecosystem, on its growth capital raise effected by way of the issuance of convertible loan notes.

2021 

Financial advisor to




on the acquisition of 687 towers from




TMT **ADVIOR**

AZ Capital advised Cellnex Telecom, S.A., the main independent infrastructure operator for wireless telecommunication in Europe, on the acquisition of 687 towers from MEO, the Portuguese mobile and fixed telecommunications service company.

2021 

Left Lead Book Running Lead Manager (BRLM) to




in the Qualified Institutions Placement (QIP)

TMT **ADVIOR**


Edelweiss Financial Services has successfully closed INR 3,000mn (c.US\$ 40mn) Qualified Institutions Placement (QIP) for INOX Leisure Limited amongst India's largest multiplex chains with 156 multiplexes and 658 screens in 70 cities, as of October 2021. It is part of the INOX Group of companies Edelweiss, as the left lead banker to the deal.

TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2021 (4/6)


Selected Transactions

2021 

Exclusive financial advisor to



in the addition of



TMT **ADVIOR**

Rembrandt M&A advised the shareholders of Expansion, a leading Dutch provider of document management system (DMS) Xtendis, for its sale to WoodWing Group, the content orchestration, digital asset management, workflow and publishing, digital services and multichannel content creation company and a participation of Main Capital Partners.

2021 

Financial advisor to



on the share capital increase with preferential subscription rights

TMT **ADVIOR**

AZ Capital advised Cellnex Telecom S.A., the main independent infrastructure operator for wireless telecommunication in Europe, on the €7.0bn share capital increase with preferential subscription rights.

2021 **Sisu Partners**

Financial advisor to



in the addition of



as new growth partner and shareholder

TMT **ADVIOR**

Sisu Partners advised the owners of Midagon, a leading Finnish IT and business project and program management company, as Intera Partners, a Finnish private equity house, joins Midagon as new growth partner and shareholder.

2021 **WAGRAM**

Financial advisor to




in entering a partnership with




TMT **ADVIOR**

CROSS-BORDER


Wagram Corporate Finance advised Urba Select, the French specialist in automated free land detection software for property developers, in entering a strategic partnership with Valfidus, a family-owned French conglomerate active in aluminum joinery, renewable energy and property development.

2021 

Exclusive financial advisor to




in the sale to




TMT **ADVIOR**

CROSS-BORDER


SDM-Valorum advised the shareholders of fleet management software specialist Gloriant in the sale to Autobinck, the Dutch Autobinck Group, the company active in a wide range of products and services in the automotive & mobility market.

2021 

Exclusive financial advisor to



in the sale to



TMT **ADVIOR**

DZ Bank advised the shareholders of TriOpt-Group, a technical service provider and specialist for the planning, implementation and optimisation of radio and fixed networks, in the sale to DING (Deutsche Infrastruktur- und Netzgesellschaft), a portfolio company of DBAG, the German private equity player.

TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2021 (5/6)

Selected Transactions

2021 

PENDING
Financial advisor to




on the acquisition of




TMT **ADVIOR**

CROSS-BORDER

AZ Capital advised Cellnex, the main independent infrastructure operator for wireless telecommunication in Europe, on the acquisition of Polkomtel Infrastruktura (“Polkomtel”), the manager of passive telecom infrastructure as well as backhaul infrastructure and active infrastructure, from Cyfrowy Polsat, a Polish DTH platform and the fifth-largest digital platform in Europe and the largest in Central and Eastern Europe.

2021 


Book Running Lead Manager (BRLM) to




in the Qualified Institutions Placement(QIP)

TMT **ADVIOR**


Edelweiss acted as the Book Running Lead Manager (BRLM) for the QIP of IndiaMart Intermesh Limited (IndiaMart) in the volume of about € 125m. IndiaMart is India’s largest online B2B marketplace with over 60mn listed products across 97,000 categories and 54 industries.



2021 

PENDING
Financial advisor to



on the acquisition of




from  and 

TMT **ADVIOR**

CROSS-BORDER

AZ Capital advised Cellnex, the main independent infrastructure operator for wireless telecommunication in Europe, on the acquisition of Hivory, the France-based telecommunications tower operator, from Altice, the convergent global leader in telecom, content, media, entertainment and advertising, and KKR, the US-based global investment firm.

2021 

PENDING
Financial advisor to



on the merger of its towers in the Netherlands with




and the creation of an independent investment vehicle


TMT **ADVIOR**


CROSS-BORDER

AZ Capital advised Cellnex on the merger of its towers in the Netherlands with Deutsche Telekom’s and the creation of an independent investment vehicle.


2021 

Exclusive financial advisor to






in the sale to




TMT **ADVIOR**

CROSS-BORDER


Rembrandt M&A advised the shareholders of Gamebasics, the gaming studio behind Online Soccer Manager (OSM), for its sale to Miniclip, a global leader in digital and mobile games and part of Tencent.

2021 

Exclusive financial advisor to



in the sale to



TMT **ADVIOR**

SDM-Valorum served as exclusive financial advisor to the shareholders of iGuana, the digitalization specialist offering document management software and scanning services, in the sale to Youston, the paper document archiving and digitalization expert serving large corporates.

TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2021 (6/6)

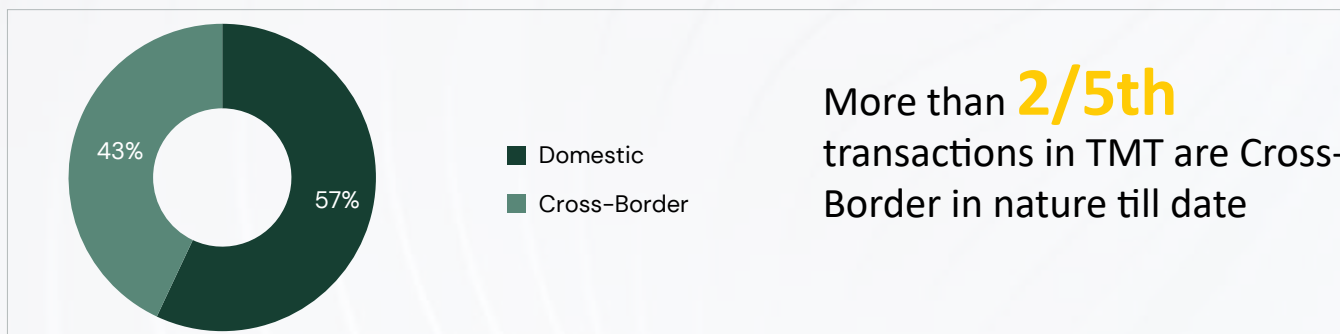
Selected Transactions

2021	
Financial advisor to	
	
in the sale to	
	
TMT	ADVIOR
CROSS-BORDER	

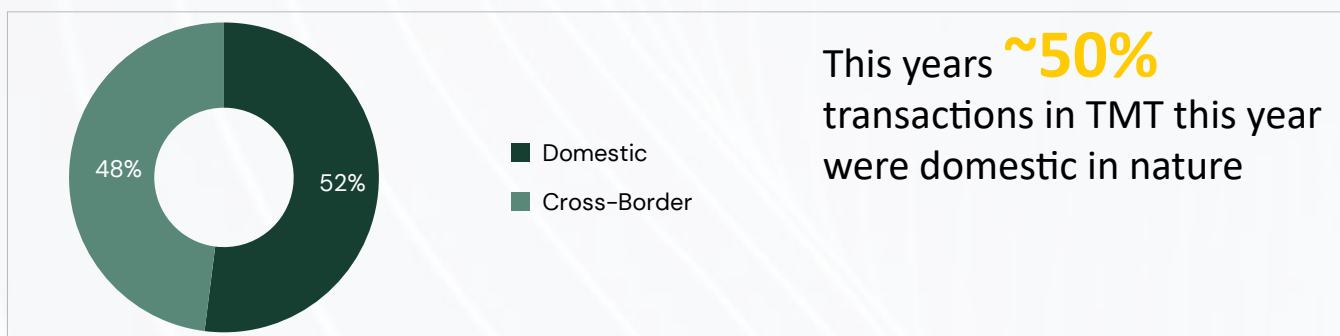
Smith Square Partners advised MED e-care, a provider of software solutions to care and retirement homes across Canada and the UK, on its sale to LivTech, a collection of predominantly US healthcare-oriented SaaS software companies, focusing on solutions for home health agencies, backed by Greater Sum Ventures and Providence Equity Partners.

TECHNOLOGY, MEDIA & TELECOM SECTOR TEAM TRACK RECORD

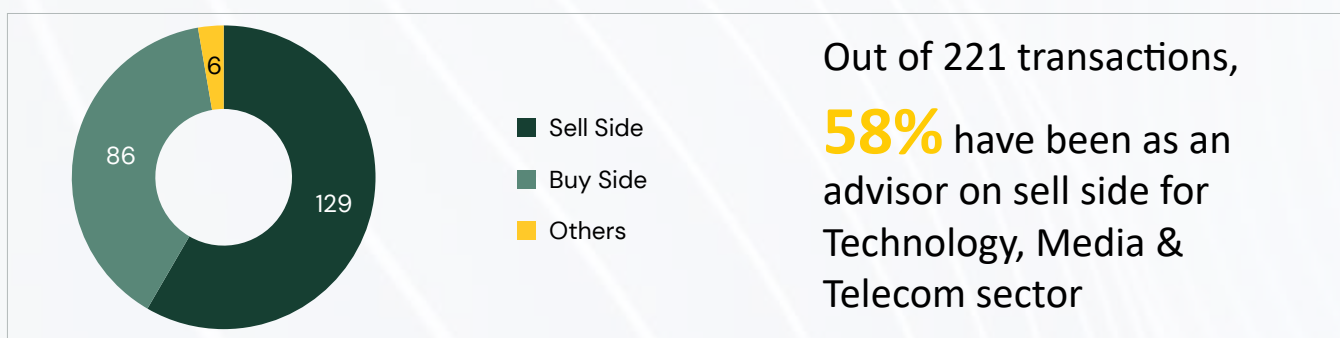
Share of Cross-Border Transactions (to-date)



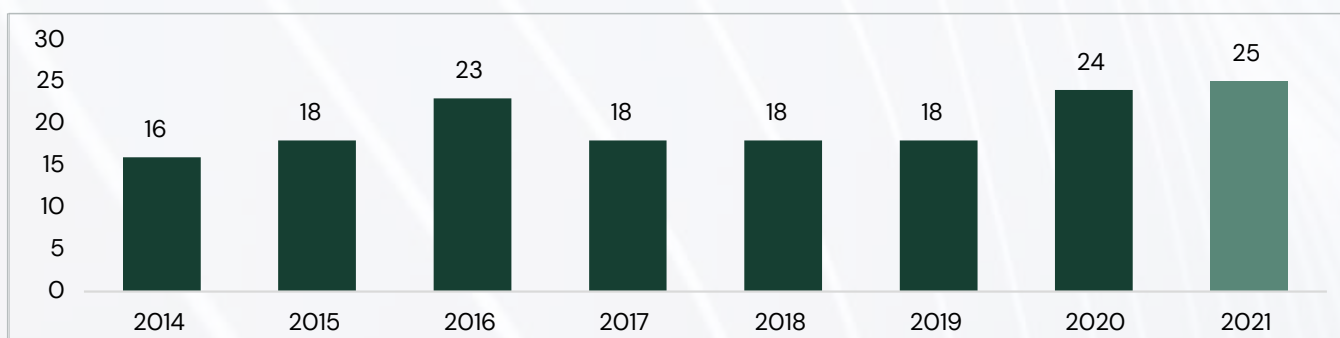
Share of Cross-Border Transactions (2021)



Types of M&A Mandates



Number of M&A transactions (2014 – 21)



TECHNOLOGY, MEDIA & TELECOM – LATEST DEALS (1/3)

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
01	03/22	Alpha Corporate Finance	M&A	Sell side	Aars	NOR	Iterate	NOR	Consultancy, early-stage venture tech investment, software development, product design	11
02	01/22	Alpha Corporate Finance	M&A	Sell side	Visma	NOR	Nordeca	NOR	Software, location-based intelligence	undisclosed
03	01/22	ATRIUM Partners	M&A	Sell side	Foxway	SWE	Dansk Computer Center(DCC)	DEN	IT, Circular-IT services	undisclosed
04	12/21	AZ Capital	M&A	Buy side	Telefónica Tech, S.A.U. (Telefónica Tech)	ESP	Geprom Software Engineering SL	ESP	Technology, Media and Telecom, ISPs, Application software products	undisclosed
05	12/21	SDM-Valorum	M&A	Sell side	Private investors	BEL	DDM Group	BEL	IT Services, TMT – IT Business Services	undisclosed
06	12/21	Wagram Corporate Finance	M&A	Sell side	Axio	FRA	Groupe Clarisse (Aquarelle)	FRA	TMT, Consumer, E-commerce platform for flowers delivery	undisclosed
07	11/21	Edelweiss Financial Services	ECM	Qualified institutional placement	Qualified investors	IND	Route Mobile Limited	IND	Telecom, Mobile communication solutions	104
08	10/21	Wagram Corporate Finance	M&A	Sell side	Vortal	PRT	Nexus Information Technology S.A.U	ESP	Software, IT Consulting and Outsourcing	undisclosed
09	10/21	Rembrandt M&A	M&A	Sell side	Capital-A	NED	Quintor	NED	Software, Cloud migration, architecture	undisclosed
10	09/21	SDM-Valorum	M&A	Buy side	IT Provider	BEL	Lovatech	BEL	IT Services, ICT services for business & healthcare	undisclosed
11	08/21	Wagram Corporate Finance	Advisory	Financing	Axeltim, Caisse des Dépôt, Orange Ventures Impact & Turenne	FRA	Rofim	FRA	Software & healthcare, Medical Records Systems	undisclosed
12	07/21	AZ Capital	M&A	Buy side	Telefónica Tech, S.A.U.	ESP	Cancom UK&I	GBR	IT, Managed Security Services, Cyber Services and professional services	398
13	07/21	Rembrandt M&A	M&A	Sell side	VADO	NED	Mecal High-Tech	NED	High-tech engineering, Semiconductor industry engineering	undisclosed
14	07/21	ATRIUM Partners	M&A	Sell side	NXP Semi conductors N.V.	NED	Retune DSP	DEN	Technology, Media and Telecom, Software, voice control and speech communication software	undisclosed

TECHNOLOGY, MEDIA & TELECOM – LATEST DEALS (2/3)

N0	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
15	07/21	AZ Capital	M&A	Buy side	Telefónica Tech, S.A.U.	ESP	Altostratus Cloud Consulting	ESP	Technology, Media and Telecom, Multi-cloud services	undisclosed
16	06/21	Wagram Corporate Finance	M&A	Sell side	Chequers Capital	FRA	Corning Services GmbH	GER	TMT, Services, Managed services, system integrator	undisclosed
17	06/21	Smith Square Partners	M&A	Sell side	n.a.	GBR	APEXX Fintech Limited	GBR	FinTech, Payment processing	undisclosed
18	06/21	Rembrandt M&A	M&A	Sell side	Serac	NED	Meridian IT B.V.	NED	IT, Enterprise Resource planning, CRM and Business Intelligence Software	undisclosed
19	06/21	AZ Capital	M&A	Buy side	Cellnex Telecom, S.A.	ESP	MEO (687 towers)	PRT	Telecom, Telecom infrastructure	209
20	06/21	Edelweiss Financial Services	ECM	Qualified institutional placement	Qualified investors	IND	INOX Leisure Limited	IND	Cinema, Multiplex chain	35
21	06/21	Rembrandt M&A	M&A	Sell side	WoodWing Group	NED	Expansion B.V.	NED	TMT, Software	undisclosed
22	06/21	Smith Square Partners	M&A	Sell side	LivTech	USA	MED e-care Healthcare Solutions	CAD	Software, Software solutions to care and retirement homes	15
23	05/21	Sisu Partners	M&A	Sell side	Intera Partners	FIN	Midagon	FIN	TMT, Services, IT and business project management services	undisclosed
24	04/21	Wagram Corporate Finance	M&A	Sell side	Valfidus	LUX	Urbaselect	FRA	Software, Automated free land detection software	undisclosed
25	04/21	SDM-Valorum	M&A	Sell side	Autobinck	NED	Gloriant	BEL	Software, Fleet management software	undisclosed
26	03/21	DZ BANK AG	M&A	Sell side	DING mbH	GER	Tri-Opt Group	GER	Telecom network services, planning, implementation	undisclosed
27	03/21	AZ Capital	ECM	Rights issue	n.a.	n.a.	Cellnex Telecom, SA	ESP	Telecom, Infrastructure	7,000
28	02/21	AZ Capital	M&A	buy side	Cellnex Telecom, S.A.	ESP	Polkomtel Infra-structura	POL	Telecom, Telecom infrastructure	2,200

TECHNOLOGY, MEDIA & TELECOM – LATEST DEALS (3/3)

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
29	02/21	Edelweiss Financial Services	ECM	Qualified institutional placement	Qualified investors	n.a.	IndiaMart InterMesh Limited	IND	Technology, Media and Telecom, Internet Services	125
30	02/21	AZ Capital	M&A	buy side	Cellnex Telecom, S.A.	ESP	Hivory	FRA	Telecom, Telecom infrastructure	6,100
31	01/21	SDM-Valorum	M&A	Sell side	Youston	BEL	iGuana	BEL	Software, Document Management Software	undisclosed
32	01/21	AZ Capital	M&A	Merger	Deutsche Telekom (T-Infra BV)	GER	Cellnex Telecom, SA	ESP	Telecom, Tower Infrastructure	250
33	01/21	Rembrandt M&A	M&A	Sell side	Miniclip	GBR	Gamebasics	NED	Gaming, digital and mobile game development	undisclosed

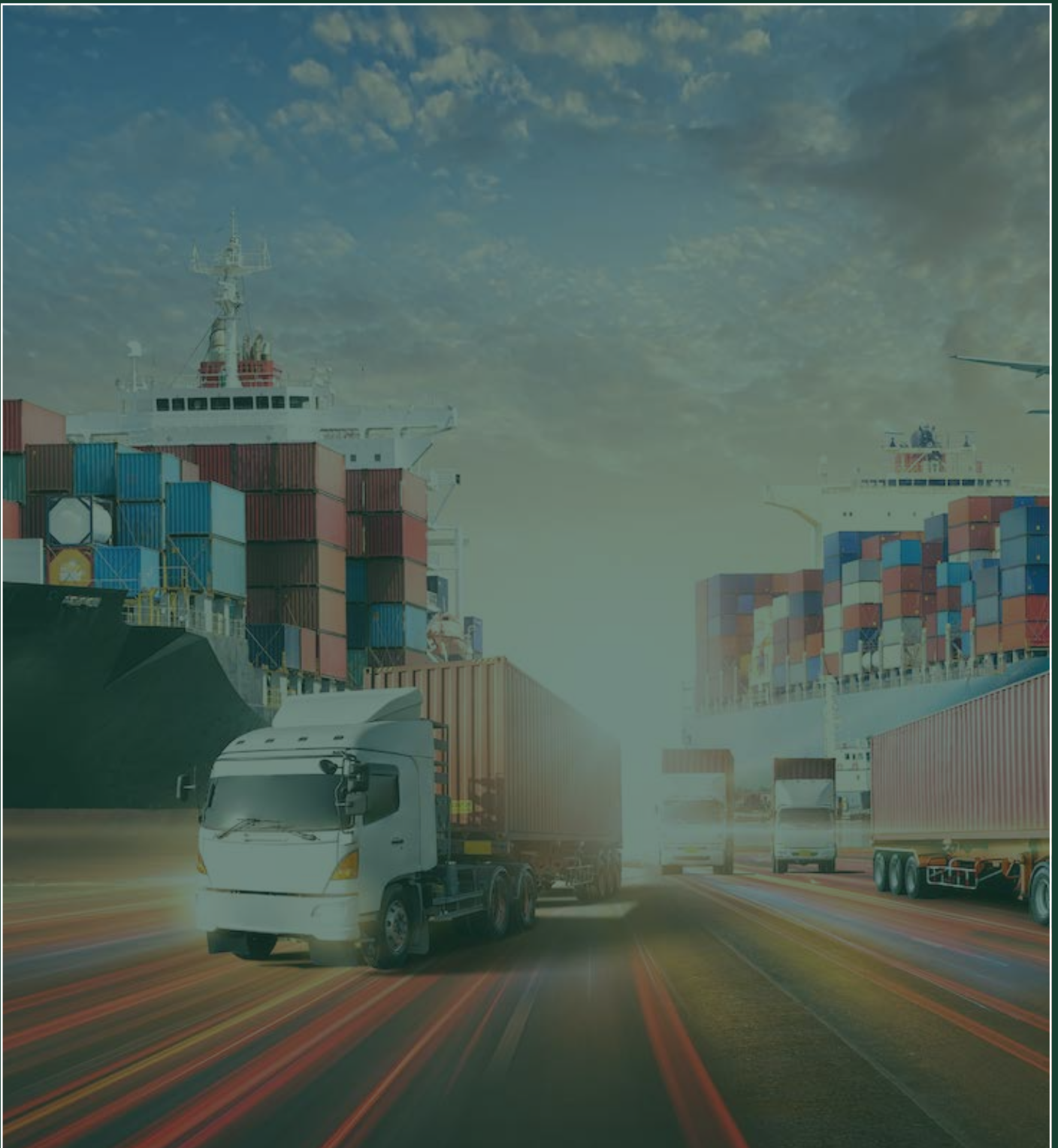
DEALS 2021

ADVIOR

INTERNATIONAL

3.11

TRANSPORTATION AND LOGISTICS



3.11

TRANSPORTATION AND LOGISTICS

Number of CF Mandates to date **57**

No of CF Mandates in 2021 **3**

No of M&A Deals to date **48**

No of M&A deals in 2021 **3**

No of Sell-Side/ Buy-Side deals to date **36/11**

No of Sell-Side/ Buy-Side deals in 2021 **2/1**

No of Cross-Border deals to date **14**

No of Cross-Border deals in 2021 **0**

Total Transaction Value (€ Bn) to date **19**

Total Transaction Value (€ Bn) in 2021 **NA**

Share of Cross-Border deals to date **29%**

Share of Cross-Border deals in 2021 **0%**

- Investors will be attracted towards the third-party logistics (3PL) space and automotive market with an expectation of higher valuation multiples and transaction size that will create the transportation and logistics sector a buyer-competitive sector
- Sub-sector outlook
 - Logistics – Growth of e-commerce and the impact of supply chain and last-mile delivery on the customer experience have excited vendors and retailers to expand by investing and acquiring asset-light logistics models
 - Shipping – Due to COVID-19, many companies need to re-evaluate their supply chains with many shipping solutions to reduce the risk of shipping capacity, which demands more investments from both financial & strategic investors
- More capital-deployment opportunities
 - Companies focus on flexible, cost-efficient supply and delivery chains, which shall attract more financial investors focused on innovative technology drivers
- Shifting of inventory management practice from 'Just in Time' to 'Just in Case' will drive more demand for supply chain services and establish new inventory reserve levels, which will grasp more buyers attention
- Russia is one of the largest exporters of oil and gas along with other major other cereals and day to day consumables. It's oil and gas industry provided valuable support to the EU nations. Because of the sanction imposed, the trade has started to see negative impact. This has significantly increased the input costs for the industry players. Due to the political uncertainty, many announced cross-border transactions have been paused in retrospect.




Transaction
Geographies


12

TRANSPORTATION AND LOGISTICS – ADVIOR SELECTED TRANSACTIONS 2021


Selected Transactions

2021 

Exclusive financial advisor to




in the sale to




Transportation and Logistics **ADVIOR**


Rembrandt M&A acted as exclusive financial advisor to PV Transport, a logistics and warehousing services provider, in the sale to Pleging Transportservice, a company offering transportation and exceptional transportation services primarily in the Benelux.

2021 

Exclusive financial advisor to



in the acquisition of the distribution activities of




Transportation and Logistics **ADVIOR**


Rembrandt M&A advised Cornelissen Groep, the transportation and logistics company, in the acquisition of the distribution activities of Daily Logistics Group, the company active in food and retail logistics.

2021 

Exclusive financial advisor to



in the sale to

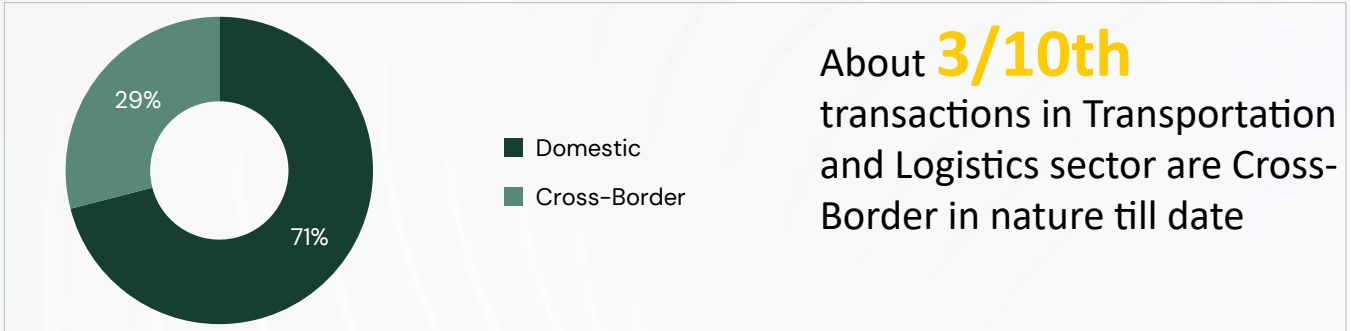


Transportation and Logistics **ADVIOR**

Rembrandt M&A advised the shareholders of Brant Visser, one of the older transport and logistics companies in the Netherlands, in the sale to Kooiker Logistiek.

TRANSPORTATION AND LOGISTICS SECTOR TEAM TRACK RECORD

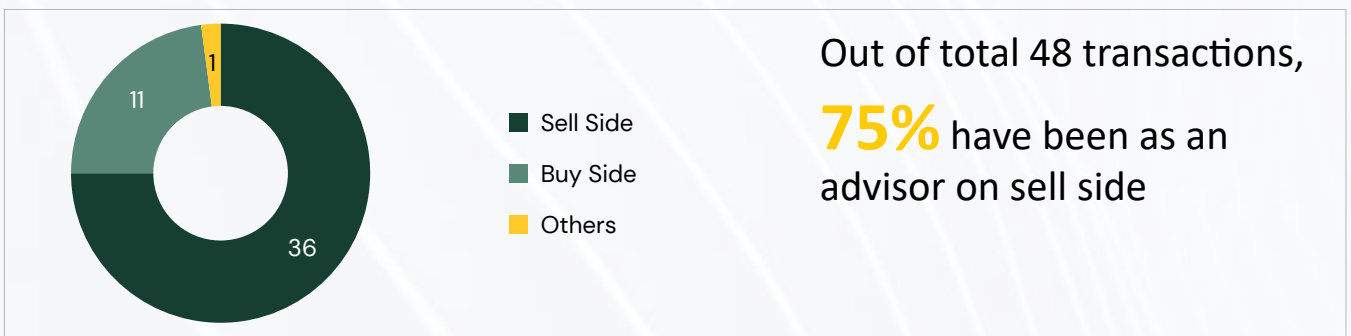
Share of Cross-Border Transactions (to-date)



Share of Cross-Border Transactions (2021)



Types of M&A Mandates



Number of M&A transactions (2015 – 21)



TRANSPORTATION AND LOGISTICS – LATEST DEALS

N0	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
01	21-Jul	Rembrandt M&A	M&A	Sell Side	Pleging Transport service	NED	PV Transport BV	NED	Transportation & Logistics, Transportation	-
02	21-Mar	Rembrandt M&A	M&A	Buy Side	Comelissen Groep BV	NED	Daily logistics Group BV	NED	Transportation & Logistics, Transport, Retail Logistics	-
03	21-Feb	Rembrandt M&A	M&A	Sell Side	Kooiker Logistiek	NED	Brant Visser	NED	Transportation & Logistics, Ware housing, road based transport	-
04	20-Dec	Raiffesen	M&A	Sell Side	Private Investor	SUI	Fehr Group	SUI	Logistics	-
05	20-Nov	Rembrandt M&A	M&A	Sell Side	Royal Flora Holland	NED	Van Zaal Transport BV	NED	Transportation & Logistics, Full service horticulture logistics	-
06	19-Dec	Rembrandt M&A	M&A	Sell Side	DFDS AS	DEN	Huisman Group	DEN	Transportation & Logistics, Transport	-
07	19-Nov	Rembrandt M&A	M&A	Sell Side	Kuhne & Nagel	SUI	Royal Rotra	SUI	Transportation, Road Transportation & Logistics	-

DEALS 2021

ADVIOR

INTERNATIONAL

3.12

BASE PRODUCTS



3.12

BASE PRODUCTS



Number of CF Mandates to date **30**

No of CF Mandates in 2021 **2**

No of M&A Deals to date **15**

No of M&A deals in 2021 **1**

No of Sell-Side/ Buy-Side deals to date **10/5**

No of Sell-Side/ Buy-Side deals in 2021 **1/-**

No of Cross-Border deals to date **4**

No of Cross-Border deals in 2021 **0**

Total Transaction Value (€ Bn) to date **2**

Total Transaction Value (€ Bn) in 2021 **NA**

Share of Cross-Border deals to date **27%**

Share of Cross-Border deals in 2021 **0%**

- Deal activity across all Base Product sectors such as Chemicals, Materials and industries has followed a trend of seeing a sharp drop at the beginning of pandemic and an uptick starting post-May 2021 when industries opened up
- The chemicals industry has seen a dealmaking revival in 2021-22 as companies have stepped up supplies to businesses that have flourished during the pandemic.
- Pace of carve-outs and buyouts have driven by a desire to concentrate on high-margin, specialty areas such as the manufacture of ingredients to boost immunity in Covid-19 vaccines
- The desire to invest in lucrative green technologies to improve productivity has seen increased interests of corporates looking to transform their brand image
- Private Equity groups are active in buying cash-starved asset-rich businesses which have their valuations at an all time low due to the pandemic and slow down in real estate and paint industry.
 - The PE/VCs are looking to actively participate in the boards and increase valuations to carve out the businesses to other strategic investors looking to enter the segment
- According to Ernst & Young, High levels of M&A activity are expected in fertilizers, plastic processing and paints and coating industry due to:
 - High price volatility
 - Relatively small firm sizes
 - Discounted valuations due to the pandemic
 - 2009 profitability levels
 - Highly leveraged entities
 - Low liquidity
- The raw material cost for major paint, chemical industry players is bound to increase as crude oil and brent oil prices have crossed ~\$110 per barrel. The industry was just gaining momentum after the covid 19 pandemic and is bound to see a slip in future. With this slip, the valuations for companies in Russia & Ukraine are bound to slip leading to opportunities for M&A post sanctions




Transaction Geographies


8

BASE PRODUCTS – ADVIOR SELECTED TRANSACTIONS 2021

Selected Transactions

2021 

Left Lead Book Running Lead Manager (BRLM)

 **AARTI INDUSTRIES LIMITED**


in the Qualified Institutions Placement (QIP)

Base Products **ADVIOR**

Edelweiss Financial Services acted as the Left Lead Book Running Lead Manager (BRLM) to the QIP of Aarti Industries, a leading Indian manufacturer of specialty chemicals and pharmaceuticals with a global footprint. Chemicals manufactured by Aarti are used in the downstream manufacture of pharmaceuticals, agrochemicals, polymers, additives, surfactants, pigments, dyes, etc.

2021 **Sisu Partners**

Financial advisor to the owners of

 **ecolin**

in the sale to

 **YARA**

Base Products **ADVIOR**

Sisu Partners advised the owners of Ecolan, the Finnish circular economy company and producer of organic fertilizers, in the sale process to Yara Suomi, a Finnish subsidiary of the fertilizer and chemical company Yara International.

2021 

Financial advisor to

 **CIN**

on the acquisition financing in the acquisition of

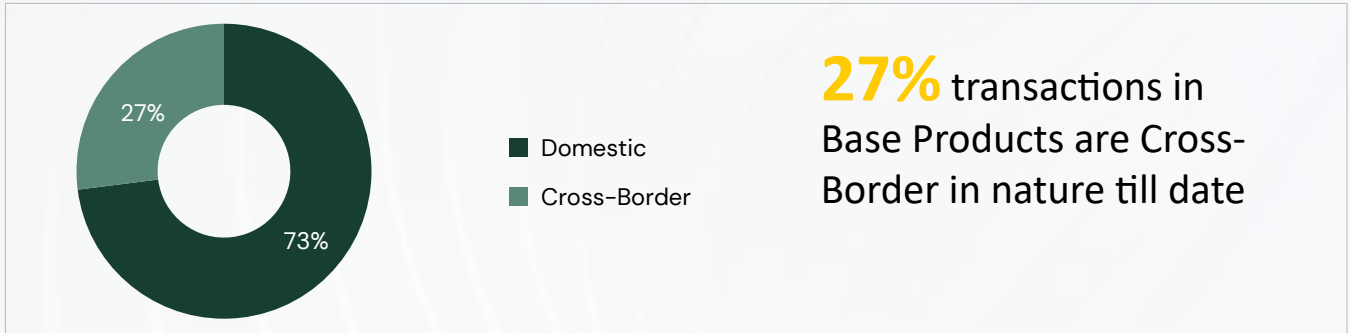
 **GRUPPO BOERO**

Base Products **ADVIOR**

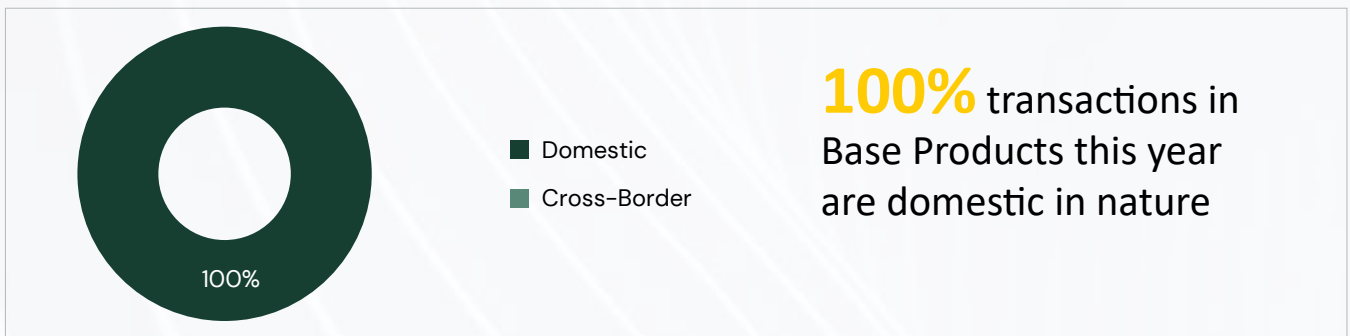
Optimal Investments advised CIN - Corporação Industrial do Norte, the Portuguese company focused in the production and sale of paints, varnishes and related products, on the arrangement of a syndicated senior debt facility in its acquisition of a majority state in Boero Bartolomeo, an Italian manufacturer of paints and coatings.

BASE PRODUCTS SECTOR TEAM TRACK RECORD

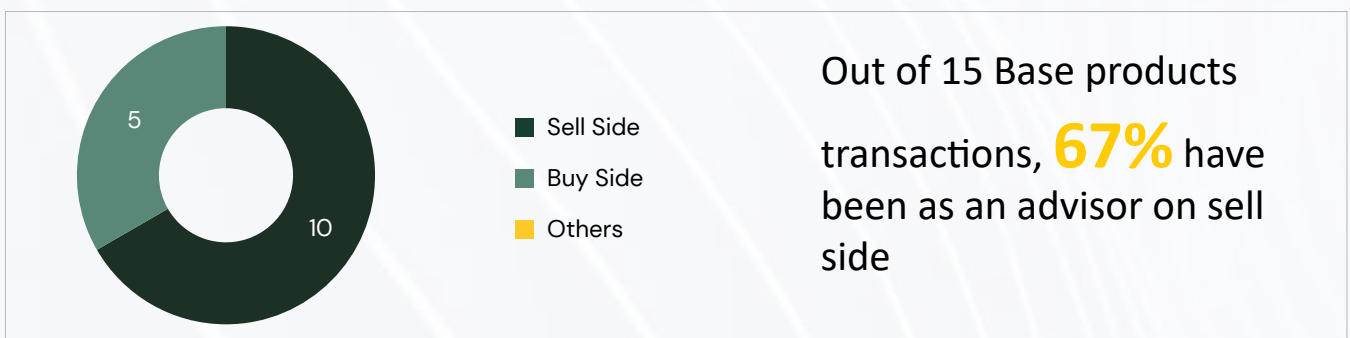
Share of Cross-Border Transactions (to-date)



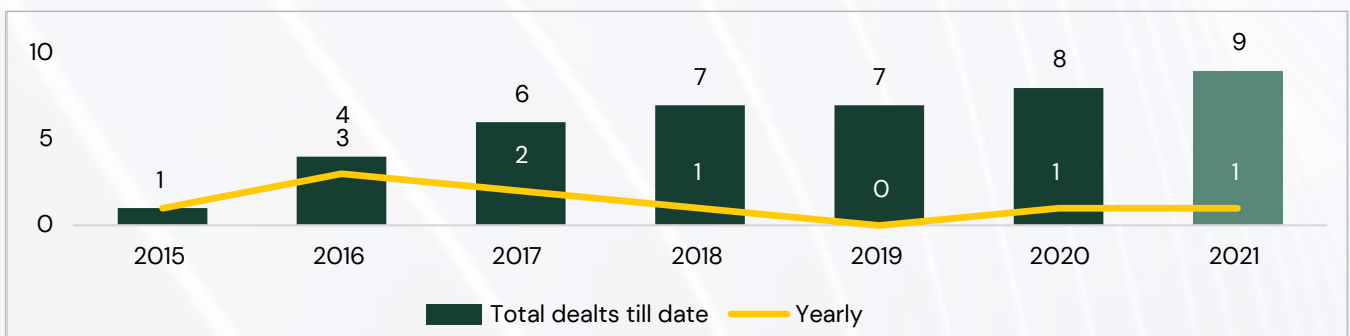
Share of Cross-Border Transactions (2021)



Types of M&A Mandates



Number of M&A transactions (2015 – 21)



BASE PRODUCTS – LATEST DEALS

N0	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
01	07/21	Edelweiss	ECM	QIP	Public Investors	IND	Aarti Ind.	IND	Industrials, Chemicals, hygiene, Surface Disinfectants	138
02	07/21	Sisu Partners	M&A	Sell Side	Yara Suomi	FIN	Ecolan	FIN	Base Products, Organic & Ash Based fertilizers	-
03	02/21	Optimal Investments	Advisory	Debt Adv.	CIN - Corporação Industrial do Norte	PRT	Boero Batolomeo	ITA	Chemicals, Paints, Coatings & Vanish	-
04	07/20	Rembrandt M&A	M&A	Sell Side	Chemische Fabrik Budenheim KG	GER	QolorTech B.V.	NED	Base Products, Masterbatches, Phosphates	-
05	09/19	Optimal Investments	Advisory	Valuation	CIN - Corporação Industrial do Norte	PRT	Boero Batolomeo	ITA	Chemicals, Paints, Coatings & Vanish	-
06	01/19	Edelweiss	ECM	QIP	Public Investors	IND	Aarti Industries	IND	Industrials, Chemicals, hygiene, Surface Disinfectants	97

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