

Dealbook 1H-2022

August 2022

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





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1 Members' Summary Review of 2022





PAST PERFECT, FUTURE TENSE?



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While we are looking back on a first half-year 2022 in which Members brought 75 M&A deals across the finish line - a historic record for Advior International - the outlook remains uncertain. Major headwinds such as increasing interest rates, soaring inflation, supply chain challenges, and the war in Ukraine have contributed to an overall decline in observed valuation levels across multiple sectors. According to EY analysis, the share of global cross-border transactions levels in H1 have decreased to 24% in 2022 vs an average of 30% over 2015-19) explaining this with a trend of "friend-shoring", where cross-border deals are more likely to happen between befriended geographies in the current geopolitical environment. Against this trend, Advior International Members have consistently kept the share of cross-border transactions over the period 2015-2019 above market levels at 35% while keeping cross-border deal flow at the same historical level for H1-2022.

The Members of Advior International are still working off a robust pipeline of deals. In fact, Advior International expects North America to be the no. 1 non-European most active target region for European acquirers (making up 2/3 of the non-European cross-border market), it is therefore seeking to bolster its coverage of the North American market, by adding a premier partner(s) in the USA. For any US Partner looking to access the mid-market in Europe, especially the not-for-sale market, Advior International provides best in class access through its members representing leading financial institutions and M&A boutiques in key European M&A & CEE geographies.

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





KLAUS IMHOF

Head of M&A



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The M&A market in CEE and AT started quite actively up to end February but lost momentum during March given the war in Ukraine which negatively impacted the market overall. Many transactions were put on hold, got delayed or even not started due to the high market volatility on input prices and subsequently company valuations. One big exception has been the energy / renewables and infrastructure market where RBI managed to close a number of local transactions like the exits of Samsung in Romania or Renovalia in Hungary selling their renewable assets to private equity players at very decent valuation levels. We expect that the M&A market will remain very active in this field with a number of additional deals being closed in H2 by RBI.



Eddy Verbrugge
Managing Partner



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At SDM we saw a historic high activity level in H1 2022 and we are moving into H2 2022 with a very filled pipeline, which could result in an all-time record over full year 2022 in terms of number of deals and fee turnover. However, we are well aware of the various turbulence generating problems in the market (energy prices, Ukraine war, supply chain troubles, inflation, interest rates hikes...). Sooner or later this will start affecting our activity. We saw a first indication of such effect as US tech fund aborted the acquisition of a high-valued software deal (sell side mandate) despite a positive due diligence process, because "markets and valuations are going down rapidly". Deals like this are based on the assumption of hyper-growth and that proves to be a too risky assumption these days.

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The Danish M&A market has continued to show strong momentum during the first 6 months of 2022. While there has definitely been an impact from the global economy, the number of active mandates in the market shows a strong trend for 2022 nonetheless. Further to this, ATRIUM's order book and pipeline shows great promise, as the number of active mandates to be executed in the coming 12 months today is higher than it has been for many years. Our outlook for the 2nd half of the year looks strong.



JAVIER JULIÁ
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2021 has been a historic year for corporate transactions with levels not seen since 2007, reaching a value of €1,950 Bn in Europe and €99 Bn in Spain according to Refinitiv. For AZ Capital it has been a more than prolific year that has allowed us to position ourselves in the TOP 10 investment banks in M&A advisory in Spain, according to Dealogic and Refinitiv, being, in addition, the fifth consecutive year that AZ Capital revalidates this position in the Mergermarket ranking.

Despite starting the year with some uncertainty, as restrictions were lifted, many of the operations pending 2020 were reactivated, which led to a particularly active first half of the year in terms of transactions. This trend continued during the last months of 2021, both in M&A and capital markets, which led to record transaction volumes. This is the case of the capital increase of Cellnex, or the IPO of Acciona Energía, in which we advised Acciona together with STJ Advisors, and which has become the largest public offering (IPO) since the IPO of Cellnex in 2015.

In addition, this year has been driven by major movements in sectors that have proven to be solid and resistant to the pandemic, such as telecommunications and infrastructure. Examples of this have been the agreements reached by Cellnex Telecom in France with the acquisition of Hivory, in the Netherlands with the merger of its tower business with Deutsche Telekom and in Poland with the acquisition of Polkomtel, where we accompanied the Spanish company in its international growth.

However, the biggest boom has been in the mid-market due to the need for many family-owned companies to adapt to the new environment and consolidate their respective sectors. Companies in the health, technology and food sectors have been the most active. Examples include Telefónica's purchase of Cancom UK, the acquisition by GB Foods of the stake it did not control in GB Foods Africa, Nazca's acquisition of Seprotec, Pai Partners' acquisition of Grupo Uvesco, in which we advised the buyers, and the sale of Patatas Hijolusa to Proa Capital, a transaction in which we advised the family group.





JUHA KARTTUNEN
Managing Partner



Sisu Partners

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In the first half of 2022, Sisu Partners observed still rather active M&A markets, also on the cross-border side. However, especially companies that have had important Russian business are being hit, which affects their ability and appetite for M&A. The Finnish economy is rather industry and export-driven, and thus perhaps more cyclical than average other European economies, which creates some uncertainty. Finland has applied to NATO in spring and despite of Turkey's objection we are very optimistic regarding NATO membership. Despite of volatility in stock markets, there is very positive outlook and Finnish companies are eager to expand their operations.

In terms of business pipeline and focus areas for Sisu Partners, we are looking ahead to a healthy and rather balanced pipeline; currently buy-side and sell-side mandates are in balance and we have 3 Nasdaq First North IPO processes ongoing. We see frequent inbound requests for proposals and this confirms the active market. Our competition is rather stable, with other boutiques and Nordic banks' corporate finance arms appearing as our main competitors.



PAUL LE CLERC
Founder & CEO







Good start at Wagram for 2022 despite events in Ukraine and recent election in France. Clients are still eager to complete swiftly their M&A deals. Strong focus on cross-border transaction where the Advior dimension is a real plus for our clients

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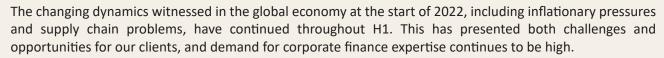
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Partner

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We were pleased to announce in May that Smith Square acted as sole financial adviser to Next Fifteen Communications Group plc on its £310 million offer for M&C Saatchi plc. This followed the announcement that the £325 million offer for Marshall Motor Holdings by Constellation Automotive Holdings was declared wholly unconditional. Smith Square advised the majority shareholder, Marshall of Cambridge Holdings, on the transaction.

The firm has also appointed Toby Rolls as partner. As well as an adviser to entrepreneurs and PE firms, Toby is very experienced in UK public company M&A, adding to the already considerable experience of Takeover Code work within Smith Square.



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Managing Director, Deputy Head of M&A



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In Germany, on the one hand we have seen a very successful first half-year with exciting transactions for our firm's advisory business in terms of number of deals and fees generated, with closed transactions representing a solid mix of succession situations and strategic growth initiatives. On the other hand market expectations of investors and sellers drift apart as the global outlook becomes blurrier. We expect valuation levels to come under pressure as raising capital now becomes more difficult and uncertainty increases on a global level.

At the moment, strategic investors from the German Mittelstand who have mastered the pandemic successfully, still keep exploring growth opportunities with strategic significance. Nevertheless, the uncertainties around the availability and the cost of raw materials and the reliability of business partners become a prominent factor in the current year's expected corporate performances which makes the assessment of new M&A opportunities in many sectors more difficult than ever.







SUBODH GUPTA

Managing Director – M&A





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The high-buoyancy in the Indian capital markets has subsided now in the wake of multiple factors like tense geopolitical situation, supply chain challenges, increased inflation and higher interest rates. This has had a direct impact on the robust pipeline of deals scheduled to hit the market in H1 2022. Most of the deals have either gone on hold or are facing challenges on the valuation front. The environment has turned sombre and large franchises with a strong track-record of profitability are the ones garnering interest from investors. However, the Indian markets have shown resilience vis-à-vis its global counterparts. Despite FII outflows the DII inflows have remained steady and have had a countervailing effect in order to keep the markets relatively stable.

On the other hand, deal activity in the private markets has witnessed an uptick with a 24% increase in deal value in H1 2022 v/s H1 2021 with domestic transactions leading the way (especially in the technology & infrastructure space). With valuations correcting (significantly in some sectors) there is heightened interest from private equity investors looking to deploy capital in profitable franchises at a good bargain.

Edelweiss has advised on 11 deals (7 advisory and 4 capital markets) in H1 2022. The deal activity spans across products (including M&A, PE, Special Situation Advisory, Fairness Opinion, IPO, QIP & Open Offer) and sectors (like Consumer, BFSI, Industrials & Infrastructure). We believe the rest of the year will continue to see good traction on the advisory side with well-run profitable franchises garnering strong interest from investors.



PROF. PAOLO ANDREA COLOMBO
Founding Partner



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In H1 2022, the lack of visibility on the evolution of the war in Ukraine and the strong increase of raw material and energy prices had a severe impact on corporate performances and, consequently, on M&A activity (partially offset by the still relevant liquidity available on the market): in this respect, 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 represents an hamper on executing primary deals.

In this scenario, in the first half of the year C&A completed a large sell-side disposal in the food ingredients space, while the pipeline for H2 2022 is mainly based on active mandates in defensive sectors, like agro-food and healthcare

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The first months of this year the number of transactions kept increasing with a flattening of the rise in valuations. Although the number of leads in H1 is higher than in 2021 H1, the outlook for the second half of 2022 is uncertain. So far a small number of sell side processes have been put on hold due to the war in Ukraine. Most of the companies involved seem to be able to source their (raw) materials from elsewhere. We expect these processes will restart in Q4. Furthermore, rising inflation and interest rates are currently creating a lot of uncertainty, which means that entrepreneurs can become reluctant to invest and companies (and private equity) hesitantly with M&A activities.



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The high activity level that we experienced in 2021, has continued in 1H 2022. Alpha Corporate Finance has advised on 9 announced deals in 1H 2022, compared to 12 deals during the full-year 2021. Hot sectors for us in 1H 2022 have been Software, Energy Services, Business Services, Wholesale and Building materials. Although there is a high degree of uncertainty among corporates and investors related to the war in Ukraine and the following tense geopolitical situation, supply chain challenges, increased inflation and higher interest rates - we have not seen that this has affected the appetite for doing deals in Norway in 1H 2022. As we are moving into 2H 2022, we continue to see a strong M&A market within our key focus sectors. Given our current project pipeline, we expect to do more deals in 2022 than we did in 2021.





JORGE TOMÉ
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Despite challenging macrotrends holding back investors, we expect M&A activity in Portugal to rise in the second semester. Specifically, we expect to see more investment coming into the Real Estate, Energy, Infrastructure, Technology, Hospitality and Business Services sectors.

The era of low interest rates seems to be ending due to higher inflation risks with clear implications on the cost of capital and returns expectations. Those deals that were essentially supported on a financial advantage brought in by low cost of money and high leverage will be less common and investors will become even more demanding in what respects to the rational of each deal they are willing to invest in. Sectors that are more resilient to economic cycles and that can perform better in periods of low growth, higher interest rates and inflation will become more appealing to investors.

Actually, the first quarter of 2022 observed a 38% decrease in terms of number of transactions, fact that is explained by investment decisions being delayed by investors looking to better understand the extent of changes to the future macroeconomic environment affecting their businesses, an issue that Optimal has also experienced in relation to some of the deals in which we were involved. While the outlook for the euro area is still fairly uncertain we start to observe growing interest from investors in those sectors that they expect to be less affected by a low growth / higher interest rates / higher inflation rates economic scenario. In addition, traditionally strong sectors in Portugal as the real estate, the renewable energy and tourism related businesses will continue to thrive, closely followed by the technology sector in which Portugal is increasingly being seen as a tech hub and a top destination for tech entrepreneurs due to available talent and favourable government policies.



ALEXANDER CASSANI
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Despite the worsening economic and political environment in Europe and globally, the year 2022 started well for Raiffeisen Corporate Finance with a high level of advisory activities and a healthy number of new mandates retained. During the first half of the year, Raiffeisen advised on the reverse take over of SIX traded Perfect Holding AG by the Biotech start-up Kinarus AG. Raiffeisen acted as project manager, listing and settlement agent. The transaction concluded on June 3rd with the listing of the new Kinarus Therapeutics Holding AG at SIX Swiss Exchange. In addition, Raiffeisen advised on a sell-side in the online furniture trading space, a transaction signed in June 2022 and closed in early July 2022. Furthermore, Raiffeisen is in the market with several other attractive opportunities expecting to close in the 2nd half of the year. We continue to see an elevated level of M&A activities in Switzerland including SIX listed companies

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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



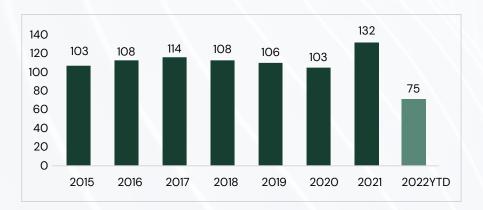




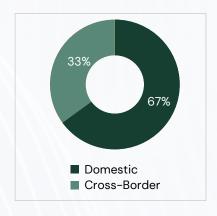


	Historical	FY 2022
No. of CF Mandates	1,501	78
No. of M&A Deals	1,270	75
No of Sell Side/ Buy Side deals	848/395	59/16
No of Cross-Border Deals	418	26
Total Transaction Values (disclosed)	€ 200bn	€1bn

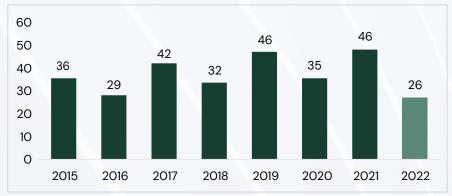
Number of M&A Transactions (2015 – 22 YTD)



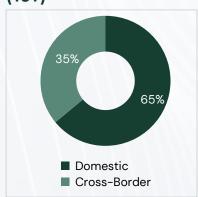
Cross-Border Share



Number of cross-border M&A transactions (2015 – H1 22)



H1 2022 Share of XB (YoY)



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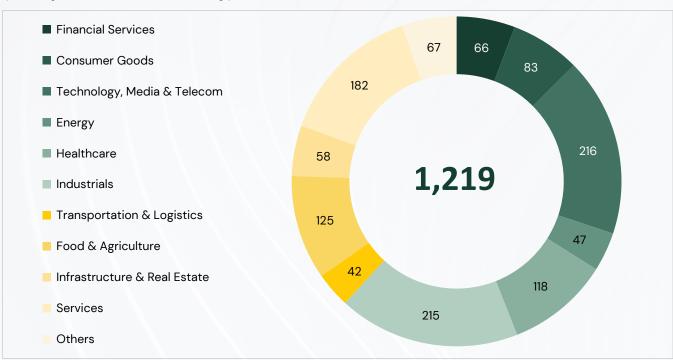
 $^{{\}bf 1} \ {\bf Only} \ {\bf counting} \ {\bf professionals} \ {\bf actively} \ {\bf engaging} \ {\bf in} \ {\bf day-to-day} \ {\bf business} \ {\bf of} \ {\bf Advior} \ {\bf International};$

² Including transactions of Wells Fargo with relevance for the European geography

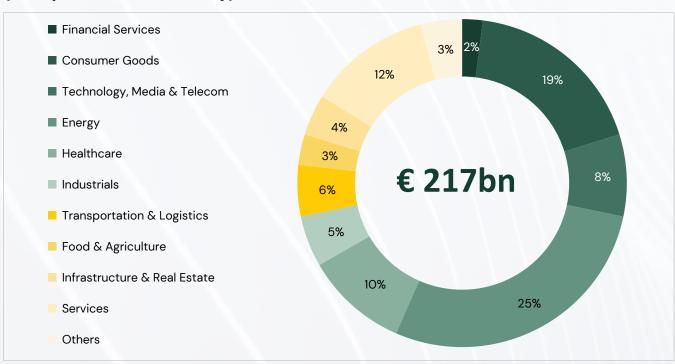


TRACK RECORD - SECTORAL SEGMENTATION

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



Sectoral segmentation – Transaction Value (European Members only)

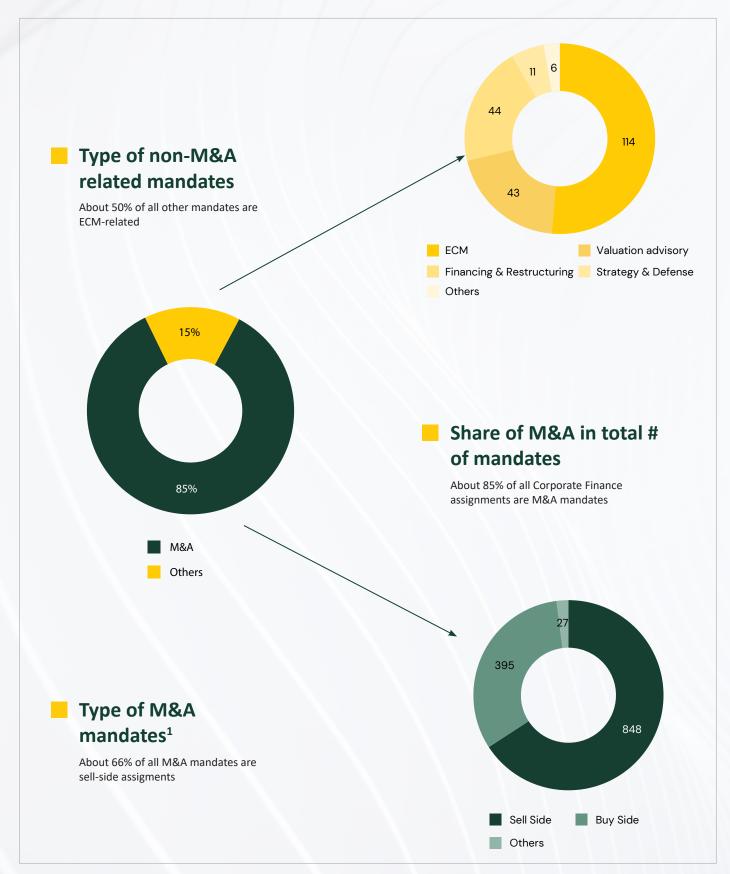


 ${\bf 1} \ {\bf Only} \ {\bf counting} \ {\bf professionals} \ {\bf actively} \ {\bf engaging} \ {\bf in} \ {\bf day-to-day} \ {\bf business} \ {\bf of} \ {\bf Advior} \ {\bf International};$

² Including transactions of Wells Fargo with relevance for the European geography



TRACK RECORD - TYPE OF MANDATES



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

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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





3.1 CONSUMER GOODS & RETAIL





CONSUMER GOODS & RETAIL

Number of CF Mandates to date	109
No of CF Mandates in FY 2022 YTD	6
No of M&A Deals to date	86
No of M&A deals in FY 2022 YTD	4
No of Sell-Side/ Buy-Side deals to date	56/27
No of Sell-Side/ Buy-Side deals in FY 2022 YTD	3/1
No of Cross-Border deals to date	24
No of Cross-Border deals in FY 2022 YTD	0
Total Transaction Value (€ Bn) to date	9
Total Transaction Value (€ Bn) in FY 2022 YTD	NA
Share of Cross-Border deals to date	28%
Share of Cross-Border deals in FY 2022 YTD	0%

- Consumer goods/retail M&A will remain active throughout 2022 as there is still sufficient underutilised capital despite macroeconomic headwinds. Due to the macroeconomic headwinds, geopolitical tensions and record-high 2021 deal volume, the mergers and acquisitions (M&A) landscape would see the deal value decrease by an average of 9% from July 2021 to June 2022, yet transaction multiples are at an all-time high.
- A robust deal market is expected in 2022 as companies continue to optimise their portfolio, invest in technology, enhance their customer experience, and leverage data.
- Environmental, Social, and Governance (ESG) and Diversity, Equity, and Inclusion (DE&I) efforts will be precedent before any deal-making decisions are evaluated.
- Sub-sectoral Outlook:
 - Consumer Goods
 - Omnichannel consumer involvement will be a focus of long-term growth plans. Brick-and-mortar establishments are seeing more foot traffic, as people return to in-person activities, even if internet commerce is continuously expanding.
 - Retail
 - Direct-to-consumer (DTC) channels and brands that are digital native are still retailers' main e-commerce priorities. Investments in e-commerce are anticipated to continue along with the incorporation of simple payment methods and consumer pay-over-time choices.
 - It is probable that the retailers also see a slew of investments to withstand the rise in net working capital (NWC) and inventory levels for the remainder of 2022.



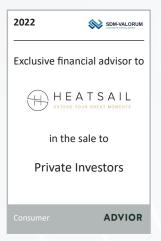
Transaction Geographies

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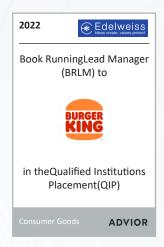


CONSUMER GOODS/ RETAIL – ADVIOR SELECTED TRANSACTIONS 2022 YTD

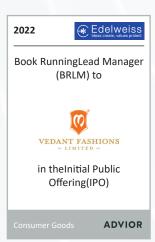
Selected Transactions



SDM Corporate Finance Group served as financial advisor to the shareholders of Heatsail, the company active in the design of luxury lighting and heating solution for technical outdoor applications, in the sale to private investors and additional management.



Edelweiss Financial Services served as the Book Running Lead Manager (BRLM) to Burger King India in the Qualified Institutions Placement (QIP).



Edelweiss Financial Services served as the Book Running Lead Manager (BRLM) in the IPO of Vedant Fashions Limited, India's largest company in the men's Indian wedding and celebration wear segment.



CONSUMER GOODS/ RETAIL SECTOR TEAM TRACK RECORD

Share of Cross-Border Transactions (to-date)



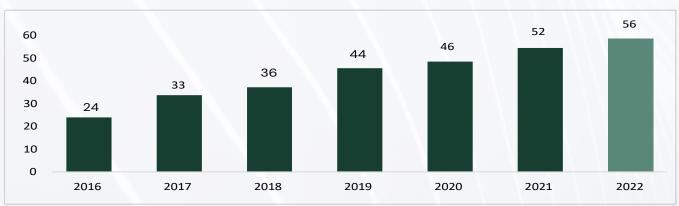
Share of Cross-Border Transactions (2022)



Types of M&A Mandates



Number of M&A transactions (2016 – 2022 YTD, Cumulative)



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CONSUMER GOODS/ RETAIL – LATEST DEALS

N0	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
01	04/22	Rembrandt M&A	M&A	SellSide	AVerest Capital	NED	By Acte B.V	NED	Gifts, Christmas boxex and presents	undisclosed
02	04/22	Rembrandt M&A	M&A	Buy Side	Private Investors	BEL	Greenlab B.V.	NED	Garden Products,	undisclosed
03	03/22	SDM-Valorum	M&A	Sell Side	Private equity investors	BEL	Heatsail	BEL	Outdoor lighting, heating & cooling solution	undisclosed
04	02/22	Edelweiss Financial Services	ECM	IPO	n.m.	IND	Vedant Fashions Limited	IND	Consumer Goods, Textiles, apparel	400
05	02/22	Edelweiss Financial Services	ECM	Qualified institutional placement	Qualified investors	IND	Burger King India (RBL)	IND	Food and Consumer, Quick Service Restaurants	177
06	02/22	SDM-Valorum	M&A	Sell Side	Financial investors	BEL	Gommaire	BEL	Furniture, Furniture	undisclosed
07	12/21	AZ Capital	M&A	Buy Side	Pai Partners	FRA	Grupo Uves co SA	ESP	Retail, Food retail, Supermarket chains	undisclosed
08	12/21	SDM-Valorum	M&A	Sell Side	Private Investors	BEL	Groep Verachtert	BEL	Consumer Goods, Hobby kits, embroidery kits, home interior	undisclosed
09	11/21	Smith Square Partners	M&A	Sell Side	Constellation Automotive Group	GBR	Marshall Motor Holdings	GBR	Automotive retail,	387
10	08/21	Edelweiss Financial Services	ECM	IPO	n.m.	NA	Devyani Limited	IND	Restaurants, Quick Service Restaurants	220



3.2

ENERGY





ENERGY

Number of CF Mandates to date	63
No of CF Mandates in FY 2022 YTD	4
No of M&A Deals to date	49
No of M&A deals in FY 2022 YTD	4
No of Sell-Side/ Buy-Side deals to date	42/6
No of Sell-Side/ Buy-Side deals in FY 2022 YTD	4/-
No of Cross-Border deals to date	23
No of Cross-Border deals in FY 2022 YTD	1
Total Transaction Value (€ Bn) to date	11
Total Transaction Value (€ Bn) in FY 2022 YTD	NA
Share of Cross-Border deals to date	47%
Share of Cross-Border deals in FY 2022 YTD	25%



Transaction Geographies

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- The interest in acquiring low carbon assets, especially in renewable power generation, the need for reliable and affordable energy, ESG considerations and using M&A to rebalance portfolios towards energy transition will be driving the deals in the energy sector.
- M&A Outlook:
 - Mining & Metals
 - The increasing demand for essential minerals in the battery and electric vehicle (EV) sectors will be crucial in shaping the M&A trends in 2022. Companies will focus on increasing smart remote operations and reducing labour barriers to tackle the increasingly competitive labour market.
 - Oil & Gas
 - Continued investment from private equity (PE) firms in LNG, gathering pipelines, offshore infrastructure, and oil & gas (O&G) companies using joint ventures to strengthen their market position is expected to drive the market. Record cash flows are predicted at \$90 per barrel, but macroeconomic, geopolitical and oil price uncertainties point to a flat-to-moderate-level O&G dealmaking in 2022.
 - Power
 - Companies will focus on using clean energy, providing reliability and ensuring security whilst minimising expenses. The goal of decarbonisation, digitalisation and decentralisation will be prevalent across the M&A space.
 - Chemicals
 - Chemical companies are expected to use targeted M&A to obtain raw material sources closer to their manufacturing assets
- Whilst the European market will focus on energy security, the goal of accelerating energy efficiency and renewability, strong commodity prices, an abundance of capital availability and concerns over supply chain security is anticipated to have a strong influence on M&A activities in the energy sector on a global level.



ENERGY – ADVIOR SELECTED TRANSACTIONS 2022 YTD

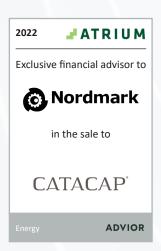
Selected Transactions



SDM Corporate Finance Group served as exclusive financial advisor to the shareholders of CenEnergy, the provider of smart charging solutions and all related services to optimize e-mobility, in the sale of a majority stake to Belfius, the for-profit PLC founded to meet local authority needs emerged from the dismantling of the Dexia group.



RBI advised Samsung
C&T in the sale of a 45
MW photovoltaic park in
Romaniaco-owned with
LSG Building Solutions and
Green Source Consulting, to
Portugal-based renewable
energy producer GreenVolt.
The solar park is valued at
83 million euro (\$87 million).
Samsung's share from the
sale was not disclosed. The
Korean firm said the asset
sale was to focus more on
the North American market.



ATRIUM Partners acted as exclusive financial and strategic advisor to the shareholders of Nordmark (a market leader in machining of large casted and welded wind turbine components) in the sale to Danish private equity fund, CataCap.

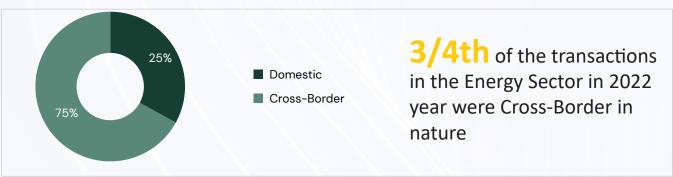


ENERGY SECTOR TEAM TRACK RECORD

Share of Cross-Border Transactions (to-date)



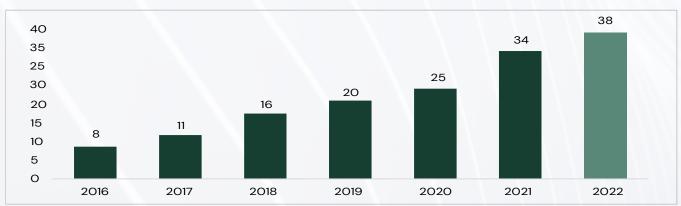
Share of Cross-Border Transactions (2022)



Types of M&A Mandates



Number of M&A transactions (2016 – 2022 YTD, Cumulative)





ENERGY – LATEST DEALS

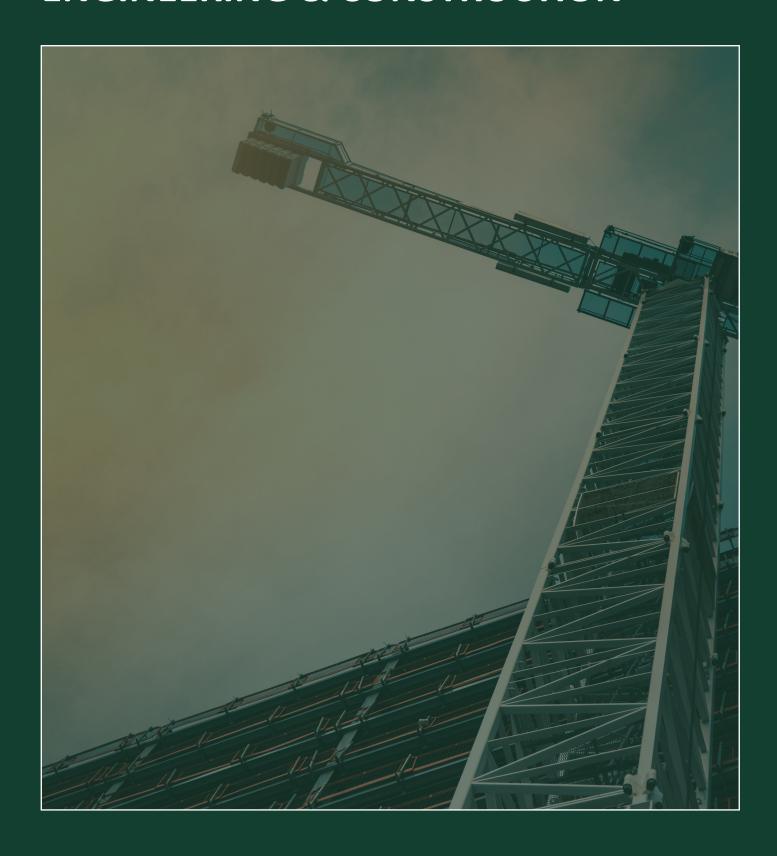
N0	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
01	06/22	SDM-Valorum	M&A	Sell Side	Belfius Bank	BEL	CenEnergy	BEL	Energy, EV charging infrastructure	undisclosed
02	05/22	RBI	M&A	Sell Side	GreenVolt	PRT	Renewable energy operations	ROM	Renew Energy, Photovoltaic plant	83
03	02/22	SDM-Valorum	M&A	Sell Side	Darling Ingredients	USA	Group Op de Beeck	BEL	Waste processing, Organic waste processing	undisclosed
04	02/22	ATRIUM Partners	M&A	Sell Side	CataCap	DEN	Nordmark Maskinfabrik	DEN	Wind Turbine components, high- precision machining	undisclosed
05	12/21	AZ Capital	M&A	Buy Side	Naturgy Energy Group SA	ESP	ENCE Energy Celulosa, SA (PV assetss)	ESP	Energy, photovoltaic assets	62
06	12/21	AZ Capital	M&A	Sell Side	A consortium led by Trilantic	GBR	Grupo Gransolar SL. (Grans olar)	ESP	Energy, design, construction	425
07	12/21	Smith Square Partners	M&A	Sell Side	Not Available	NA	(Confidential)	GBR	(Confidential)	undisclosed
08	08/21	RBI	M&A	Sell Side	Entek Elektik Uretim A.S.	TUR	STEAG Ruzgar Suloglu Enerji Uretimve Ticaret	TUR	Renewable Energy, wind power plant	undisclosed
09	08/21	ATRIUM Partners	M&A	Buy Side	Swire Energy Services	GBR	ALL NRG	DEN	project services for wind	undisclosed
10	07/21	RBI	M&A	Sell Side	MET Holding AG	SUI	Eolica Suvorovo EAD (Grupo Enhol)	BGR, ESP	Renewable energy, wind power plant	undisclosed

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3.3

ENGINEERING & CONSTRUCTION





3/3

ENGINEERING & CONSTRUCTION

of CF Mandates 5	5
Mandates in FY	4
AA Deals to date 52	2
&A deals in FY	4
I-Side/ Buy-Side date 45/7	7
I-Side/ Buy-Side 2021 4/	_
oss-Border deals	7
oss-Border deals	0
nsaction Value (€ te	1
nsaction Value (€ 21	4
Cross-Border 139	6
Cross-Border Y 2022 YTD	6

- Mostly due to economic and geopolitical concerns, the pace of recent M&A activity has marginally moderated in 2022 as compared to the astronomical high of 2021.
- Deal activity is anticipated to be steady with continuous investment anticipated from PE investors, syndicate consortiums and companies with a strong strategic balance sheet
- The engineering & construction (E&C) sector is strongly positioned for M&A activity in 2022 despite the continued impact on margins by global supply-chain disruptions, rising material input costs and labour shortages.
- Favourable capital market trends fuelled by the low cost of capital and bond-buying programmes make the E&C sector more demanding for M&A transactions.
- Capital Availability Provides Tailwinds
 - High-valuation dynamics and current demand-driven competition are expected to contribute to multi-sectoral growth through additional funding activities from underutilised PE funds and legacy corporate firms
 - Despite labour cost pressure, the ready availability of PE funds and cash from corporations causes focus on 'green' construction or ESG capabilities predict 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 their non-core assets in underperforming segments.
 - Companies in the E&C sector are increasingly measuring transaction values through a sustainability lens, considering factors beyond typical diligence, valuation and integration metrics.



Transaction Geographies

8

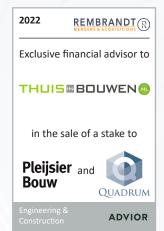


ENGINEERING & CONSTRUCTION – ADVIOR SELECTED TRANSACTIONS 2022 YTD

Selected Transactions



Rembrandt M&A advised the shareholders (individuals) of Aluvo (specialist in facades) and de Bouwgroep (homebuilding and timber frames) for its sale to DELOS Bouwgroep, a Dutch group of construction companies.



Rembrandt M&A advised Thuis Bouwen B.V., a residential construction company active in the Western part of The Netherlands, in the sale of a stake to Pleisjier en Pleijsier, a Dutch non-residential construction company, and Quadrum Capital, a Dutch private equity investor in amongst others the IT, Tech, Healthcare and Packaging industry.



Rembrandt M&A acted as exclusive financial advisor to Pannekoek Infra Beheer B.V., the contracting, mechanical engineering, and earthmoving company, in the sale to the management (MBO).



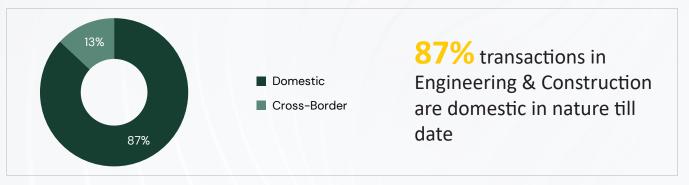
Alpha Corporate Finance advised Igland Garasjen, the largest supplier of prefabricated garages in Norway, in the sale to Optimera, a leading player in Norway within sale and distribution of building materials and part of Saint Gobain.

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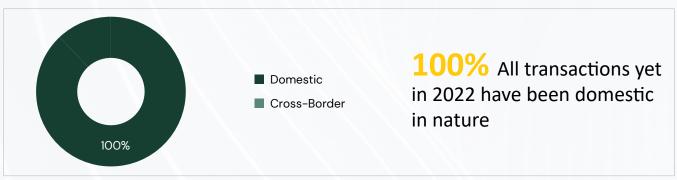


ENGINEERING & CONSTRUCTION SECTOR TEAM TRACK RECORD

Share of Cross-Border Transactions (to-date)



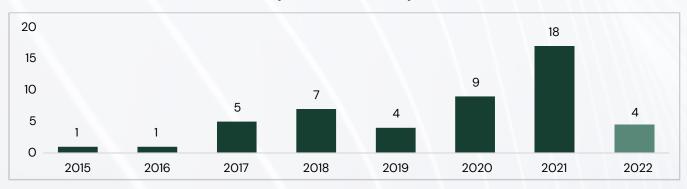
Share of Cross-Border Transactions (2022)



Types of M&A Mandates



Number of M&A transactions (2015 – 22 YTD)





ENGINEERING & CONSTRUCTION – LATEST DEALS (1/2)

N0	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
01	05/22	Rembrandt M&A	M&A	Sell Side	DELOS Bouwgroep	NED	Aluvo and de Bouwgroep Group	NED	Building Materials & construction, prefabricated garages	undisclosed
02	02/22	Rembrandt M&A	M&A	Sell Side	Pleijsier en Pleijsier & Quadrum Capital	NED	Thuis in Bouwen B.V.	NED	Construction, Construction – HVAC	undisclosed
03	01/22	Rembrandt M&A	M&A	Sell Side	Management	NED	Pannekoek Infra Beheer B.V.	NED	Architectural firm, Object & general planning	undisclosed
04	01/22	Alpha Corporate Finance	M&A	Sell Side	Optimera (Optimera Norway)	NOR	Igland Garasjen	NOR	Construction, HVAC, heat pumps, industrial kitchens	undisclosed
05	12/21	SDM - Valorum	M&A	Sell Side	Metalinvest	BEL	Kader20	BEL	Engg. Services, soil remediation & tank services	undisclosed
06	12/21	DZ BANK AG	M&A	Sell Side	BKW	SUI	Arnold und Gladisch Architekten	GER	Infrastructure, traffic guidance, rock excavation	undisclosed
07	11/21	SDM - Valorum	M&A	Sell Side	Michal Piatkowski	BEL	Airquality Group NV	BEL	Construction, building materials	undisclosed
08	11/21	SDM - Valorum	M&A	Sell Side	Hasco Invest	BEL	Sun Calor	BEL	Engineering & construction	undisclosed
09	11/21	Sisu Partners	M&A	Sell Side	Soderbergfore- tagen	SWE	Normiopaste Oy	FIN	Construction, renovation & maintenance	undisclosed
10	11/21	SDM - Valorum	M&A	Sell Side	BME Group	NED	Gedimat Antwerp	BEL	Engineering, Consultancy, building services	undisclosed
11	09/21	SDM - Valorum	M&A	Sell Side	Private investors	BEL	Fransen Bouwondememing	BEL	Construction, Prefab construction elements	undisclosed
12	09/21	Rembrandt M&A	M&A	Sell Side	Houdster- maatschappij Constructif B.V.	NED	Kramer Groep B.V.	NED	Construction, scaffolding & falsework	undisclosed
13	08/21	Alpha Corporate Finance	M&A	Sell Side	Multiconsult ASA	NOR	Erichsen & Horgen	NOR	Engineering & Construction, Construction	39
14	07/21	Rembrandt M&A	M&A	Sell Side	Antea and the management	NED	Veenstra en Stroeve	NED	Engineering Services, Technical building equiment planning	undisclosed

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ENGINEERING & CONSTRUCTION – LATEST DEALS (2/2)

N0	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
15	07/21	Rembrandt M&A	M&A	Sell Side	Otri B.V. (Jako)	NED	Matemco Holding B.V.	NED	Building Products, Office installations	undisclosed
16	06/21	Rembrandt M&A	M&A	Sell Side	Bexon Capital B.V.	NED	Seal Force Beheer B.V	NED	Building products, communication desks & system workstations	undisclosed
17	05/21	DZ BANK AG	M&A	Sell Side	AUCTUS Capital Partners	GER	ELPLAN Group	GER	Engineering & Construction, Construction	undisclosed
18	03/21	Raiffeisen	M&A	Sell Side	Private investors	SUI	BLess Art Raumsysteme AG	SUI	Engineering & Construction, Focus on healthcare	undisclosed
19	03/21	Raiffeisen	M&A	Sell Side	Private Investors	SUI	Erich Keller AG	SUI	Engineering & Construction, advisory, placement	undisclosed
20	03/21	Rembrandt M&A	M&A	Sell Side	Veldhuis Zonwering	NED	Zon-Groep B.V.	NED	Construction, Residential Construction	undisclosed



3.4

FINANCIAL SERVICES





FINANCIAL SERVICES

Number of CF Mandates to date	126
No of CF Mandates in FY 2022 YTD	0
No of M&A Deals to date	79
No of M&A deals in FY 2022 YTD	0
No of Sell-Side/ Buy-Side deals to date	50/22
No of Sell-Side/ Buy-Side deals in FY 2022 YTD	/-
No of Cross-Border deals to date	29
No of Cross-Border deals in FY 2022 YTD	0
Total Transaction Value (€ Bn) to date	22
Total Transaction Value (€ Bn) in FY 2022 YTD	NA
Share of Cross-Border deals to date	0
Share of Cross-Border deals in FY 2022 YTD	0%

• The financial services M&A shows immense growth opportunities in 2022. The creation of new financial architecture with digital assets 'Buy Now, Pay Later (BNPL)' emerging as a competition for credit cards and the increase in purpose-driven attitude amongst companies will contribute to this growth.

M&A Outlook:

- Banking
 - Deal value and volume fell in the first half of 2022 as executives in the banking and capital markets adopted a wait-and-see approach because of the ongoing market uncertainty. However, in the mid-tier segment, the strategy of consolidating fragmented markets and developing a regional business scale will continue to be the merger drivers.

- Fintech-

- The gloom of crypto is affecting the larger fintech industry along with the fragile economy, falling markets and increasing layoffs. The growing demand for financial access and businesses searching for M&A markets to justify high valuations are estimated to drive the sector further. Increased integration/partnership of traditional financial services with fintech companies is expected in the latter half of 2022.
- Influence of PE Firms
 - PE companies will continue to be effective dealmakers and are predicted to be more consumer- and commercial financial services-oriented. Increased digitalisation, clarity on interest rates and a substantial change in deal valuations are expected to fuel merger activities
- As the pressure from regulators increases, the impact of creating new strategies considering climate change and ESG integration will be reflected significantly in the M&A space in 2022.



Transaction Geographies

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FINANCIAL SERVICES SECTOR TEAM TRACK RECORD

Share of Cross-Border Transactions (to-date)



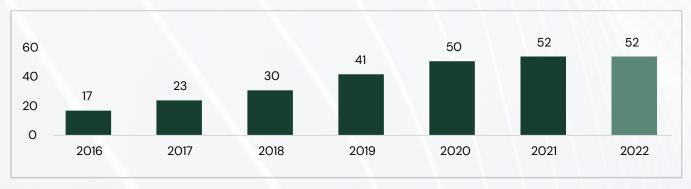
Share of Cross-Border Transactions (2022)

No transactions have taken place YTD 2022.

Types of M&A Mandates



Number of M&A transactions (2016 – 2022 YTD, Cumulative)



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FINANCIAL SERVICES-LATEST DEALS

N0	Date	House	Mandate	Туре	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	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	undisclosed
05	03/21	Alpha Corporate Finance	Advisory	Others	Professional Investors	NOR	Norselab Fund l	NOR	Financial Services, Technology Fund, VC	undisclosed
06	03/21	Wagram	M&A	Sell Side	Private Investors	FRA	Recogest	FRA	Financial Services, Debt Collection	undisclosed
07	12/20	Edelweiss	ECM	QIP	Qualified Investor	Not Available	Punjab Nation- al 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	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



3.5

FOOD & AGRICULTURE





3.5

FOOD & AGRICULTURE

Number of CF Mandates to date	146
No of CF Mandates in FY 2022 YTD	7
No of M&A Deals to date	128
No of M&A deals in FY 2022 YTD	7
No of Sell-Side/ Buy-Side deals to date	89/39
No of Sell-Side/ Buy-Side deals in FY 2022 YTD	7/-
No of Cross-Border deals to date	46
No of Cross-Border deals in FY 2022 YTD	5
Total Transaction Value (€ Bn) to date	7
Total Transaction Value (€ Bn) in FY 2022 YTD	NA
Share of Cross-Border deals to date	36%
Share of Cross-Border deals in FY 2022 YTD	71%

- In 2022, the M&A activity in the food and beverage industry will be robust.
- With a 45% share of the entire M&A volume, private strategic buyers dominated deal activity in 2021. According to Capstone Partners in 2021, achieving more scale and greater supply chain control shall be a major concern for strategic players and driving forces behind M&A over the next few months.
- Attractive technologies will lead to premium valuations as evidenced by the leading M&A deals in previous years.
- Sponsor activity shall remain healthy with a heightened deployable capital and the availability of low-interest rates.
- Strong levels of PE activity in this sector continues to be favoured by sufficient dry powder and robust fundraising efforts.
- High investments to continue in the alternative food space.
 - Players in plant-based meat, seafood alternatives, ESG food and grass-fed meat have all gained tremendous growth over the last few years with their valuations soaring high continuously. 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 in the food and agriculture sector.
- Rx-based Foods
 - Global brands are expanding their portfolios by venturing into prescription-based packaged foods. According to the IRI innovation report, 50% of surveyed participants preferred functional foods for managing their anxiety and stress. This has opened new segments for upcoming scope deals.
- The COVID-19 pandemic has altered consumer behaviour and, consequently, the potential Food and Beverage (F&B) investment opportunities.



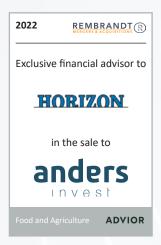
Transaction Geographies

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FOOD & AGRICULTURE – ADVIOR SELECTED TRANSACTIONS 2022 YTD (1/2)

Selected Transactions



Rembrandt M&A advised the shareholders of Horizon Natuurvoeding, the producer of organic nut butters and importer of organic nuts, dried fruit and seeds, in the sale to Anders Invest, the private equity fund focused on the industrials, real estate, and food & agri sectors.



Raiffeisen Bank Romania acted as exclusive financial advisor to Insight Investments, one of the largest global asset management companies, on the sale of Thames Farming Enterprises (TFE), the leading agriculture operation in Romania, to African Industries Group, a global diversified holding company. African Industries Group is a global diversified holding company, fully owned by brothers Raj and Alok Gupta with investments in Europe, Middle East and West Africa.



DZ BANK AG advised advised KMS Holding GmbH on the sale of FRITTENWERK, one of the leading German fast-casual restaurant chains with 27 stores and a strong brand with a focus on innovative French Fries dishes, to VALORA AG, the Swiss-based listed company active in the retail (books, kiosks) as well as the food service space in high-frequency locations such as railway stations and airports.



Rembrandt M&A served as exclusive financial advisor to Meatless Holding B.V., the provider of unique texturized plant-based ingredients, in the sale to BENEO GmbH, a subsidiary of Südzucker and a leading manufacturer of functional ingredients.



Colombo & Associati advised Vezza family, shareholders of Italgel, Italian leader in the gelatine and collagen-based ingredients production, in the sale of a majority stake to Bregal Unternehmerkapital, the German private equity fund.



Rembrandt M&A served as exclusive financial advisor to In Ovo, an Agricultural Technology company that aims to end the culling of male chicks in the value chain of the consumer egg industry based on unique and patented biomarker identification, in its series B equity raise from European Circular Bioeconomy Fund (ECBF), Evonik Venture Capital (Germany), VisVires New Protein (Singapore) and Demcon (Netherlands).



FOOD & AGRICULTURE – ADVIOR SELECTED TRANSACTIONS 2022 YTD (2/2)

Selected Transactions



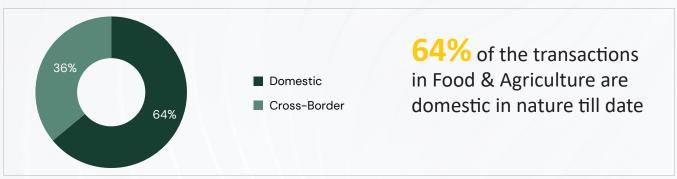
Raiffeisen Investment advised Mediterra Capital Partners, a leading Turkey focused private equity fund, on the sale of Söke Un, the leading branded wheat flour company in Turkey, to Ulusoy Un, one of the major Turkish manufacturers and traders of grain with a focus on wheat.

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FOOD & AGRICULTURE SECTOR TEAM TRACK RECORD

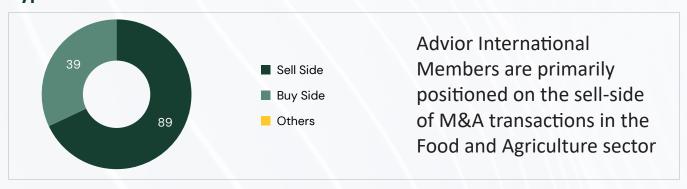
Share of Cross-Border Transactions (to-date)



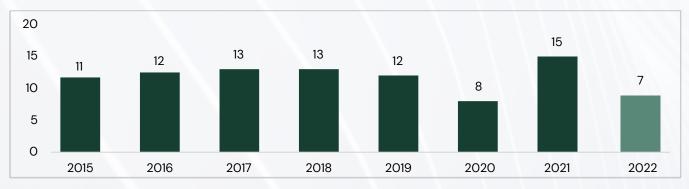
Share of Cross-Border Transactions (2022)



Types of M&A Mandates



Number of M&A transactions (2015 – 2022 YTD)



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FOOD & AGRICULTURE – LATEST DEALS

N0	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
01	06/22	Rembrandt M&A	M&A	Sell Side	Anders Invest	NED	Hrizon Natuuvoeding B.V.	NED	Delicacies, dried fruits and nuts	undisclosed
02	06/22	RBI	M&A	Sell Side	African Industries Group	NGA	Thames Farming Enterises (TEE)	ROM	Agriculture, potatoes	undisclosed
03	06/22	DZ BANK AG	M&A	Sell Side	Valora AG	SUI	KMS Holding GmbN	GER	Food & Agriculture, medical cannabis	undisclosed
04	05/22	Rembrandt M&A	M&A	Sell Side	BENEO GmbH, a subsidiary of Sudzucker AB	GER	Meatless Holding	NED	Food & Beverage, wine import	undisclosed
05	05/22	Colombo & Associati	M&A	Sell Side	Bregal Unterne- merkapital	GER	Italgel/ Vezza Family	ITA	Food & Agriculture, Broth,tomato paste, mayonnaise	undisclosed
06	02/22	Rembrandt M&A	M&A	Buy Side	ECBF Fund and Consortium	GER	In Ovo	NED	Agriculture, Berry Breeding	undisclosed
07	01/22	RBI	M&A	Sell Side	Ulusoy Un	TUR	Soke De- girmencilik Sanayi	TUR	Agri., machines and installation for potatoes	13
08	12/21	Rembrandt M&A	M&A	Sell Side	Delinuts	NED	Qualino	NED	Food, Delicatessen, spreads, salads, healthy nutrition	undisclosed
09	12/21	AZ Capital	M&A	Sell Side	Proa Capital	ESP	Patatas Hijolusa SA	ESP	Agriculture, Online Retailer of mediterranean plants	undisclosed
10	10/21	Optimal Investments	Advisory	Financing	Multiple investors	USA	Acecann	PRT	Food, Confectionery	13



FOOD & AGRICULTURE - LATEST DEALS

N0	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
11	09/21	Alpha Corporate Finance	M&A	Sell Side	Hansa Borg	NOR	Vinestor	NOR	Agriculture, High Quality Turn Key projects & greenhouses	undisclosed
12	09/21	AZ Capital	M&A	Sell Side	GB Foods (Agroliment)	ESP	GB Foods Africa	NGA	Agriculture, dropshipment and e-fulfilment partner	300
13	07/21	Rembrandt M&A	M&A	Buy Side	Placin S.a.r.l.	ESP	Advanced Berry Breeding B.V.	NED	Food, Cheese & meat Wholesale	undisclosed
14	07/21	SDM-Valorum	M&A	Sell Side	Poppies	BEL	Hugo Wafels	BEL	Food & Agriculture, Fish Processing(salmon & cod) and marketing	undisclosed
15	06/21	Rembrandt M&A	M&A	Sell Side	365 Capital	NED	APH Group	NED	Transport systems, machines for cultivation, crop protection	undisclosed



3.6 HEALTHCARE





3.6 HEALTHCARE

Number of CF Mandates to date	140
No of CF Mandates in FY 2022 YTD	4
No of M&A Deals to date	120
No of M&A deals in FY 2022 YTD	4
No of Sell-Side/ Buy-Side deals to date	71/46
No of Sell-Side/ Buy-Side deals in FY 2022 YTD	2/2
No of Cross-Border deals to date	40
No of Cross-Border deals in FY 2022 YTD	2
Total Transaction Value (€ Bn) to date	8
Total Transaction Value (€ Bn) in FY 2022 YTD	NA
Share of Cross-Border deals to date	33%
Share of Cross-Border deals in FY 2022 YTD	50%

- With healthcare providers competing for market share, M&A procedures continue to be extremely competitive.
 The requirement for post-deal value capture via improved capabilities and operating leverage, rising interest rates and other macroeconomic challenges is expected to impact the deal space significantly in 2022.
- Industry Trends and Outlook:
 - Physician Medical Groups
 - PE firms are targeting physician medical groups to grow their regional and national platforms, which, in turn, will impact the deal space positively.
 - Roll-up Transactions and Long-term Care
 - Roll-up transactions that consolidate still fragmented subsectors of the healthcare ecosystem and long-term care will continue to drive deal volumes in this space
 - Operating Model Transformation
 - Clinical innovations, the integration of life sciences and healthcare, rapidly advancing digital health technologies and care delivery models are changing the way the healthcare sector operates. Along with these factors, remote employment, virtual doctor visits and shortages of medical goods, employees, and services will play a key role in shaping the M&A scenario in this space in 2022.
- Pharmaceuticals, life sciences and healthcare services will continue to dominate the market, driven by the advancements in biotechnology and patient care. Deals that are capability-driven, such as those that grant access to cutting-edge technologies like mRNA and gene therapy, are anticipated to further boost market expansion. In 2022, a plentiful supply of cash is expected to continue to drive the M&A activity and values.



Transaction Geographies

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HEALTHCARE – ADVIOR SELECTED TRANSACTIONS 2022 YTD

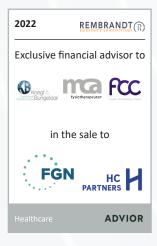
Selected Transactions



Raiffeisen Corporate
Finance advised Kinarus
AG as project coordinator,
listing and settlement
agent. Kinarus is a clinicalstage biopharmaceutical
company engaged in the
discovery and development
of novel therapeutics for
the treatment of viral,
respiratory, and ophthalmic
diseases, in the reverse
takeover of the SIX Swiss
Exchange listed Perfect
Holding AG.



SDM Corporate Finance
Group advised the
shareholders of LensOnline®,
one of the largest
omnichannel suppliers of
contact lenses with a large
network of more than
220 independent partner
opticians in the sale to
Dutch investment company
Quadrum Capital, the private
equity player with a focus on
the mid market.



Rembrandt M&A advised Knegt & Bungelaar, Fysiotherapie MC Aalsterweg and Fysio Company Care, a physical therapy practice with five locations in Noord-Brabant (the Netherlands)in the sale to Fysiogroep Nederland ("FGN"), a cooperation of several large physiotherapy practices in the Netherlands which is part of the independent private equity firm HC Partners.



DZ BANK AG advised Gilde Healthcare Private Equity, a specialist healthcare private equity investor, on the acquisition of EUROPIN, a leading international developer and manufacturer of customized pen cannulas, lancet needles for safety systems and diabetic use as well as cannulas for prefilled syringes and pharmaceutical applications.



HEALTHCARE SECTOR TEAM TRACK RECORD

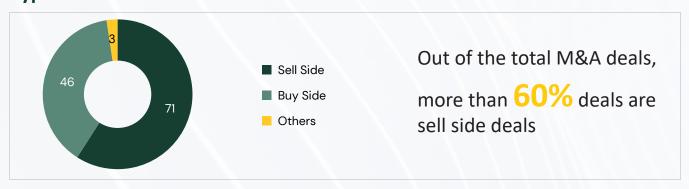
Share of Cross-Border Transactions (to-date)



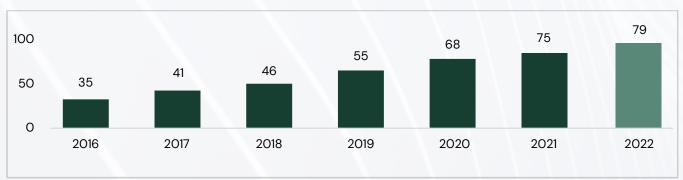
Share of Cross-Border Transactions (2022)



Types of M&A Mandates



Number of M&A transactions (2016 – 2022 YTD, Cumulative)





HEALTHCARE – LATEST DEALS

N0	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
01	06/22	Raiffeisen	M&A	Buy side	Kinarus AG	SUI	Perfect Holding AG	SUI	Biotechnology, therapeutics, viral respiratory diseases	84
02	05/22	SDM- Valorum	M&A	Sell side	Quadrum Capital	NED	LensOnline	BEL	Health and beauty product development and manufacturing	undisclosed
03	04/22	Rembrandt M&A	M&A	Sell side	Fysiogroep Nederland	NED	Knegt & Bungelaar, Fysiotherapie MC Aalsterweg	NED	Healthcare Services, Physiotherapy practices	undisclosed
04	01/22	DZ BANK AG	M&A	Buy side	Gilde Healthcare Private Equity	NED	EUROPIN	GER	Medtech, Pen cannulas, Lancet needles	undisclosed
05	12/21	SDM- Valorum	ECM	Buy side	Eqiris	BEL	Kesteloot	BEL	Ophthalmologist practices	undisclosed
06	12/21	Edelweiss Financial Services	ECM	Buy side	n.m.	n.a.	Medplus Health Services Limited	IND	Healthcare, pharmacy retail chain	167
07	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
08	11/21	Edelweiss Financial Services	ECM	IPO	n.m.	n.a.	Tarsons Products Limited	IND	Healthcare, Consumables, laboratory instruments, lab ware	124
09	09/21	Alpha Corporate Finance	M&A	Buy side	Falck	NOR	Frisk Gruppen	NOR	Healthcare Services, Vocational health	undisclosed
10	09/21	Edelweiss Financial Services	ECM	IPO	n.m.	n.a.	Vijaya Diagnostic Centre Limited	IND	Healthcare, Diagnosti centers	226
11	07/21	SDM- Valorum	M&A	buy side	Eqiris	BEL	Vryghem	BEL	Ophthalmologist practies,	undisclosed

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3.7 INDUSTRIALS





INDUSTRIALS

Number of CF Mandates to date	246
No of CF Mandates in FY 2022 YTD	10
No of M&A Deals to date	220
No of M&A deals in FY 2022 YTD	10
No of Sell-Side/ Buy-Side 1 deals to date	1/75
No of Sell-Side/ Buy-Side deals in FY 2022 YTD	9/1
No of Cross-Border deals to date	76
No of Cross-Border deals in FY 2022 YTD	3
Total Transaction Value (€ Bn) to date	6
Total Transaction Value (€ Bn) in FY 2022 YTD	NA
Share of Cross-Border deals to date	35%
Share of Cross-Border deals in FY 2022 YTD	30%

- The industrials sector's M&A activity is expected to remain robust in 2022. 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 are likely to continue their strong run into 2022, but it will be difficult to reach 1H2021 levels of deal value and deal volume due to the cyclical downturn faced by industry
 - Capital from family offices has grown, and SPACs have generated the largest deals in the industry in the first half of 2022.
- Several industrial companies stepped in at extremely high valuations to acquire significant new skills in software, the Internet of Things (IoT), artificial intelligence and networking.
- Companies in the industrial and consumer sectors are currently focusing on strengthening their digital transformations through M&A to accelerate growth.
- In 2022, M&A activity may increase in industries like additive manufacturing, air purification, agricultural robotics, chemical manufacturing and the Department of Defence (DoD).
- Interest rate hikes, inflation, higher taxes and stricter regulations may create some challenges, but the abundance of capital and consistent demand for data-driven assets provide an optimistic outlook for the global M&A environment in the coming years.
- The COVID-19 pandemic has increased the urgency of technology adoption.
 - Businesses across the sector are incorporating software and sensors into their products and components to enable the sale of ongoing maintenance services and data analytics subscriptions.
 - The pandemic has prompted companies to conduct strategic portfolio reviews to assess not only critical acquisition needs but also non-core asset divestitures to focus on key growth areas.



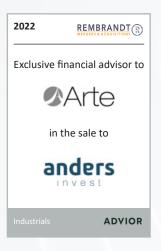
Transaction Geographies

19



INDUSTRIALS – ADVIOR SELECTED TRANSACTIONS 2022 YTD (1/2)

Selected Transactions



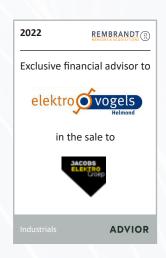
Rembrandt M&A advised Arte Holding B.V., a specialist in the production of countertops from various materials such as granite, composites, glass, ceramics, and Dekton, in the sale to the private equity fund, Anders Invest.



Alpha Corporate Finance advised PTC, a niche market leader within well integrity and gas lift systems for the oil and gas industry, in the sale to Interwell, a global services company providing products and services to customers in the Energy sector.



Rembrandt M&A served as exclusive advisor to ILT Fineworks B.V. (Industrial Laser Technology) B.V., the supplier of precision engineered components and (sub-) assemblies using lasers, and the management of ILT, in the partial management buyout.



Rembrandt M&A advised the shareholders of Elektro Vogels B.V. and Systeem Plafonds Helmond B.V., companies providing electrical installation services, in the sale to Jacobs Elektro B.V., an experienced partner in the field of electrical installations offering sustainable custom solutions for customers in the business and private market.



Rembrandt M&A served as exclusive financial advisor to the shareholders of **Electric Special Technics** B.V. (Limach), the company offering customized electric wheeled and crawler excavators to the Dutch market. In the sale to Volvo Equipment AB, a major international company that develops, manufactures and markets equipment for construction and related industries. It is a subsidiary and business area of the Volvo Group.



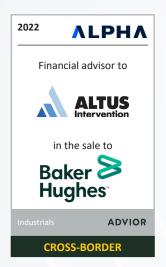
Wagram Corporate Finance advised Océinde, a French family-owned industrial group, in the acquisitions of the paints and coating activities in Senegal, Ivory Coast, Cameroon, Gabon and Algeria of Pittsburgh Plate Glass (PPG), the US-based global supplier of paints, coatings, optical products, and specialty materials with operations in 75+ countries.

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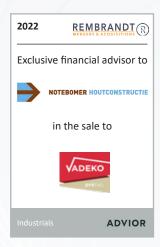


INDUSTRIALS – ADVIOR SELECTED TRANSACTIONS 2022 YTD (2/2)

Selected Transactions



Alpha Corporate Finance advised Altus Intervention, a specialist in fully integrated well intervention solutions, including proprietary technology, with commitment to innovation, skills, and collaboration, in the sale to Baker Hughes, the Nasdaq-listed energy technology company that provides solutions for energy and industrial customers worldwide.

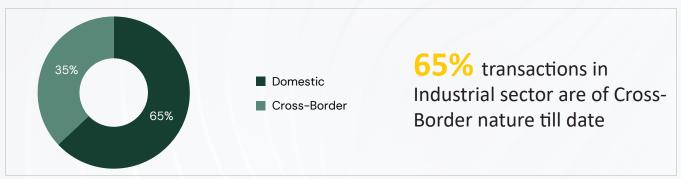


Rembrandt M&A advised Notebomer Houtconstructie, a specialist in the supply of timber frame construction elements, in the sale to VADEKO, the specialist in prefab timber frame constructions with added value.



INDUSTRIALS SECTOR TEAM TRACK RECORD

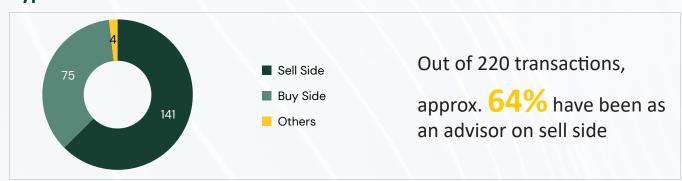
Share of Cross-Border Transactions (to-date)



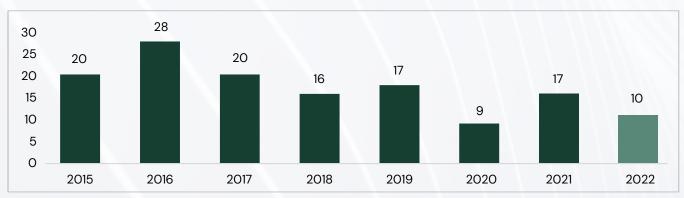
Share of Cross-Border Transactions (2022 YTD)



Types of M&A Mandates



Number of M&A transactions (2015 – 2022 YTD)



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INDUSTRIALS – LATEST DEALS

N0	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
01	06/22	Rembrandt M&A	M&A	Sell Side	Anders Invest	NED	Arte Holding B.V.	NED	Building materials, Countertop production	undisclosed
02	05/22	Alpha Corporate Finance	M&A	Sell Side	Interwell	NOR	PTC	NOR	Machinery and equipment, Well integrity, gas life systems	undisclosed
03	05/22	Rembrandt M&A	M&A	Sell Side	Private individuals	NED	ILT Fineworks B.V.	NED	Precision engineered components, Laser subassemblies	undisclosed
04	05/22	Rembrandt M&A	M&A	Sell Side	Jacobs Elektro B.V.	NED	Elektro Vogels B.V. and Systeem plat- fonds Helmond B.V.	NED	Electrical installations,	undisclosed
05	04/22	Rembrandt M&A	M&A	Sell Side	Volvo Construc- tion Equipment AB		Electric Special Technics B.V.(Limach)	NED	Automotive, electrical construction machinery	undisclosed
06	02/22	Wagram Corprate Finance	M&A	Buy Side	Oceinde	FRA	PPG	USA	Industrials, Paints, Coatings, and specialty materials	undisclosed
07	03/22	Alpha Corporate Finance	M&A	Sell Side	Baker Hughes	USA	Altus Intervention	NOR	Machinery and equipment, Well intervention technology	undisclosed
08	03/22	Rembrandt M&A	M&A	Sell Side	Vadeko	NED	Notebomer Houtconstructie	NED	Building materials, Wooden pre-fab elements	undisclosed
09	02/22	Rembrandt M&A	M&A	Sell Side	Timber and Building Sup- plies Holland	NED	Houthandel Looijmans B.V.	NED	Building materials, wood products, insulation materials	undisclosed
10	01/22	Rembrandt M&A	M&A	Sell Side	Timber and Building Sup- plies Holland	NED	Withage Houtprodukten B.V.	NED	Wood processing, Timber constructions	undisclosed



3.8

INFRASTRUCTURE & REAL ESTATE





3.8

INFRASTRUCTURE & REAL ESTATE

87	Number of CF Mandates to date
3	No of CF Mandates in FY 2022 YTD
65	No of M&A Deals to date
3	No of M&A deals in FY 2022 YTD
46/17	No of Sell-Side/ Buy-Side deals to date
2/1	No of Sell-Side/ Buy-Side deals in FY 2022 YTD
24	No of Cross-Border deals to date
1	No of Cross-Border deals in FY 2022 YTD
24	Total Transaction Value (€ Bn) to date
0.2	Total Transaction Value (€ Bn) in FY 2022 YTD
37%	Share of Cross-Border deals to date
33%	Share of Cross-Border deals in FY 2022 YTD

The volume of real estate transactions is estimated to show significant growth in 2022, with asset, portfolio and entity levels transactions taking the spotlight, thereby continuing the pattern from the previous year. The global material deal value increased by 12% over the last year and that trend is expected to continue.

- Industry Trends and Outlook:
 - Digitalisation
 - The infrastructure investors focus will see an increasing shift to smart and digital infrastructure domain. Whilst the focus shifts from traditional to technology, factors like ESG benefits, cost efficiencies and 5G rollouts will play major roles in shaping up M&A deals in this space.
 - Net-zero
 - The commitment to accelerate the transition to net-zeroemission vehicles and vans by 2035 in major countries will put significant pressure on the infrastructure sector and a significant increase in EV-related deals will be seen.
 - Residential Market
 - The recent improvement in the residential market's performance will continue in 2022 due to historically low-interest rates, the housing gap due to underbuilding, entry of the millennial generation in the prime homebuying age and an all-time low housing inventory.
 - Non-residential Market
 - The non-residential market sector will expand in 2022 with infrastructure bills increasing expenditure on transportation, manufacturing and education. However, the spending on hotels and offices is anticipated to decrease due to the persistence trend of remote working and post-pandemic business travel habits.
- Deal activity in 2022 will be influenced particularly by the continuing governmental regulatory development, rising changes in related risk and increasing competition between the existing companies and the new ones.



Transaction Geographies

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INFRASTRUCTURE & REAL ESTATE – ADVIOR SELECTED TRANSACTIONS 2022 YTD

Selected Transactions



Edelweiss Financial Services acted as financial advisor to Malpani Group, a diversified group with a leading presence in the theme parks business, in the acquisition of a 66.25% stake in Imagicaa, India's largest themed entertainment parks.

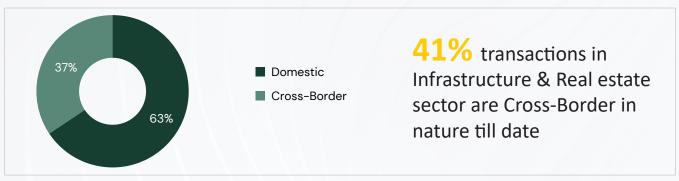


Edelweiss Financial Services has successfully closed a transaction of INR 12,790mn (c.US\$ 171mn) as the exclusive sell side advisor to HCC for sale of Baharampore Farakka Highways Ltd. to Cube Highways, a Singapore-based company investing in road and highway projects along with other select infrastructure sectors in India.



INFRASTRUCTURE & REAL ESTATE SECTOR TEAM TRACK RECORD

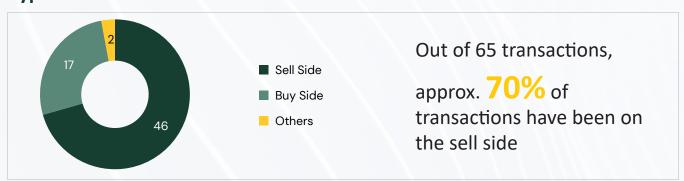
Share of Cross-Border Transactions (to-date)



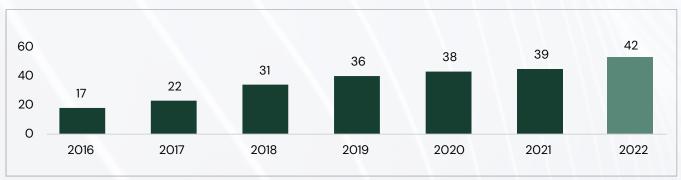
Share of Cross-Border Transactions (2022)



Types of M&A Mandates



Number of M&A transactions (2016 – 2022 YTD, Cumulative)



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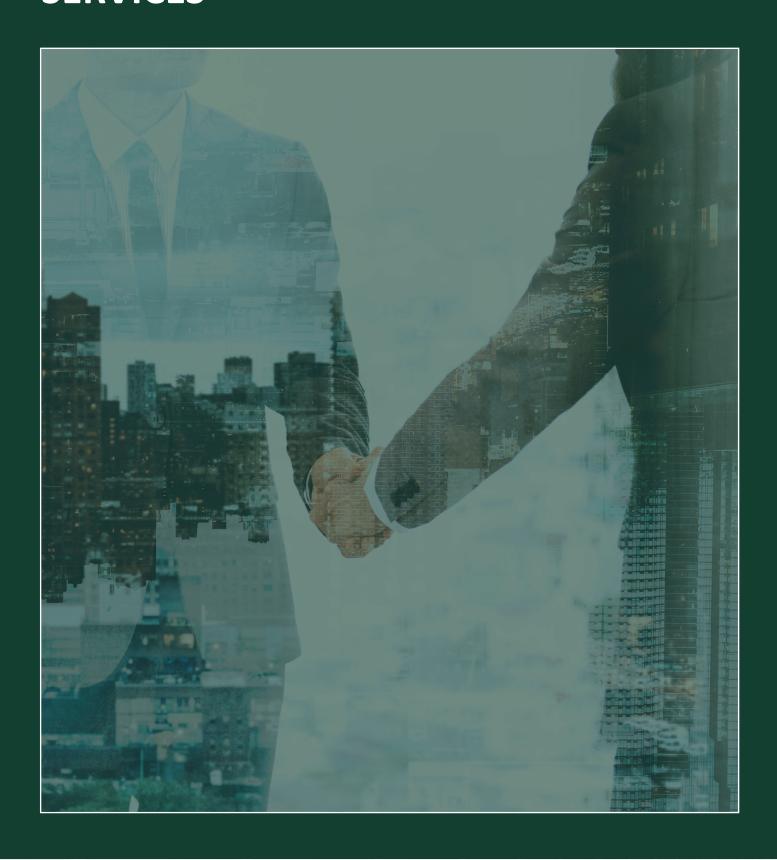
INFRASTRUCTURE & REAL ESTATE – LATEST DEALS

N0	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
01	05/22	Edelweiss Financial Services	M&A	Buy side	Malpani Group	IND	Imagicaaworld Entertainmentt LTD. (IEL)	IND	Leisure, Holiday resort, amusement park	50
02	05/22	Rembrandt M&A	M&A	Sell side	Management	NED	Bosch Apeldoom Epe Rioolontstopping	NED	Infrastructure, Sewage cleaning and repair services	undisclosed
03	02/22	Edelweiss Financial Services	M&A	Sell side	Cube Highways	SGP	Baharampore Farakka Highways Ltd.	IND	Infratructure, Highways DBFOT	161
04	05/21	Wagram Corporate Finance	Debt & Financing Advisory	Refinancing	n.a.	n.a.	Groupe S	FRA	Infrastructure & Real Estate	16
05	05/21	Edelweiss Financial Services	ECM	IPO	n.m.	n.a	Power Grid Corporation of India	IND	Infrastructure & Real Estate	862
06	03/21	Optimal Investments	Advisory	Financing	n.a.	n.a.	Socicorreia	PRT	Infrastructure & Real Estate	undisclosed
07	02/21	Edelweiss Financial Services	M&A	Sell Side	Adani Airport Holdings Limited	IND	Mumbai International Airport Limited	IND	Infrastructure, Airport operator	undisclosed
08	01/21	Wagram Corporate Finance	Debt & Financing Advisory	Financing	n.a.	n.a.	n.a.	FRA	0, Real Estate	5
09	10/20	Edelweiss Financial Services	M&A	Sell Side	Cube Highways	SGP	HCC Concessions Limited(toll road assets)	IND	Infrastructure, Toll roads	178
10	06/20	RBI	M&A	Sell Side	Illatos Ingatlan Zrt	HUN	Skala-Coop Zrt. (Gyor Centrum Plaza)	HUN	Real Estate Investment Company	undisclosed



3.9

SERVICES





3.9 SERVICES

Number of CF Mandates to date	189
No of CF Mandates in FY 2022 YTD	19
No of M&A Deals to date	183
No of M&A deals in FY 2022 YTD	19
No of Sell-Side/ Buy-Side 1	29/53
No of Sell-Side/ Buy-Side deals in FY 2022 YTD	16/3
No of Cross-Border deals to date	40
No of Cross-Border deals in FY 2022 YTD	4
Total Transaction Value (€ Bn) to date	3
Total Transaction Value (€ Bn) in FY 2022 YTD	0.4
Share of Cross-Border deals to date	22%
Share of Cross-Border deals in FY 2022 YTD	21%

- 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, M&A activities in the marketing sector show an upward trend in the future.
 - 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
 - The facilities management sector is expected to move quickly towards service integration and sophisticated advisory services focused on business productivity. This, in turn, will lead to consolidation and sell-off of non-core 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



Transaction Geographies

14



SERVICES – ADVIOR SELECTED TRANSACTIONS 2022 YTD (1/3)

Selected Transactions



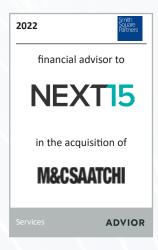
Alpha Corporate Finance advised in the sale of Maskegruppen, a leading full-service distributor of facility supplies, healthcare products and industrial packaging to the private and public sector in Norway, in the sale to OptiGroup, a leading European distribution Group. OptiGroup is backed by the private equity funds Altor and Triton.



Rembrandt M&A advised the shareholder of Ullerberg Beheer B.V., a company active in childcare services in the region Eindhoven (The Netherlands) on the acquisition of Kids Talent B.V., a company with 5 childcare locations in the Eindhoven region.



Rembrandt M&A advised the shareholders of Vijverberg Interim B.V., an interim legal consulting services company, in the sale to Cohedron B.V., part of House of HR, the Belgian group active in secondment and interim HR.



Smith Square Partners advised Next Fifteen Communications Group plc, the AIM-listed international tech and data-driven growth consultancy, in the acquisition of M&C Saatchi, the AIM-listed advertising and marketing services company that serves Europe, the Middle East, Africa, Asia, Australia, and the Americas.



SDM Corporate Finance advised Fullmark, a Belgiumbased enterprise active in workplace safety consulting and accident prevention, in its Small Deal.



SDM-Corporate Finance Group advised Samurai@ work, a Antwerp-based company offering workplace safety consulting services such as analysis of safety, organization of safety, behavior and safety vision. SDM Corporate Finance Group served as financial advisor to the shareholders of Samurai@Work in its Small Deal.

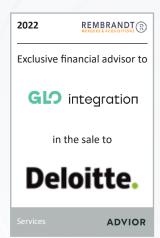


SERVICES – ADVIOR SELECTED TRANSACTIONS 2022 YTD (2/3)

Selected Transactions



Rembrandt M&A advised the shareholders of Gebiedsmanagers, an urbancivil engineering consultancy and engineering firm with 25 employees and a focus on coordination, design and preparation of urban redevelopment and area developments, in the sale to GP Groot, a Dutch diversified group including recycling, waste collection, fuel and oil trade en engineering consultancy activities.



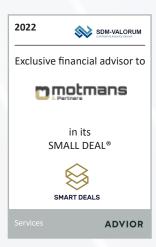
Rembrandt M&A advised the shareholders of GLO Integration, a specialist in providing services and (hybrid) integration solutions based on multiple platforms (e.g. MuleSoft, TIBCO, Splunk), to Deloitte Consulting B.V. (NED).



Alpha Corporate Finance advised PBC Focus, an IT-consulting firm with expertise on the Microsoft platforms, integration, and machine learning, in the sale to Øgreid AS, a holding company with a 125-year history of industrial development within retail, industry and offshore.



Rembrandt Mergers & Acquisitions served as exclusive financial advisor to Le Garage VOF & De Blokkentrein VOF, two companies offering daycare and after-school care for children aged 0 to 13 years in Roosendaal and Bergen op Zoom, in the sale to Step Kids Education GmbH, a company active in the establishment and operation of a chain of day care centres and nurseries and part of the Swedish education company AcadeMedia AB in Stockholm.



SDM Corporate Finance Group advised Motmans & Partners, a full-service HR partner for family businesses, SMEs, and locally-based multinationals and companies in the public sector operating all over Belgium, in its SMART DEAL®.



Alpha Corporate Finance advised Stema, a project management and consulting services company in the construction sector, in the sale to Sweco AB, Europe's leading engineering and architecture consultancy, with sales of about EUR 2 billion. The company is listed on Nasdaq Stockholm.

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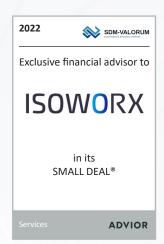


SERVICES - ADVIOR SELECTED TRANSACTIONS 2022 YTD (3/3)

Selected Transactions



SDM Corporate Finance Group served as exclusive financial advisor to the shareholders of Maes Industries and Abati Industries, a group active in HVAC with a focus on B2B HVAC projects (heat pumps, ventilation, airconditioning, etc.), in the sale to Jansen, a building group with a presence across Belgium.



SDM Corporate Finance Group advised the shareholders of Isoworx, an industrial HVAC insulation company from Genk, founded in 2017 and a household name in the industrial sector, in the Small Deal with private investors.



SDM Corporate Finance Group served as exclusive financial advisor to Taccx Partners, the accountancy firm, in their sale to private investors (SMART DEAL®)

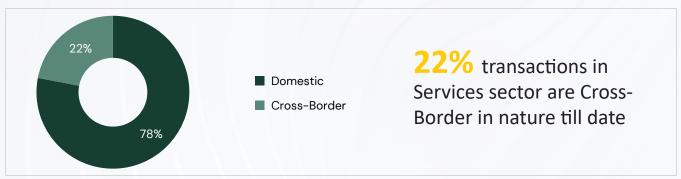


Rembrandt M&A advised the shareholders of Vikastor B.V., a holding company of three childcare subsidiaries in the middle of The Netherlands, in the sale of SKLM B.V., Kinderopvang Bunderbos B.V. and Kindcentrum Betuwe B.V. to Samenwerkende Kinderopvang B.V.



SERVICES SECTOR TEAM TRACK RECORD

Share of Cross-Border Transactions (to-date)



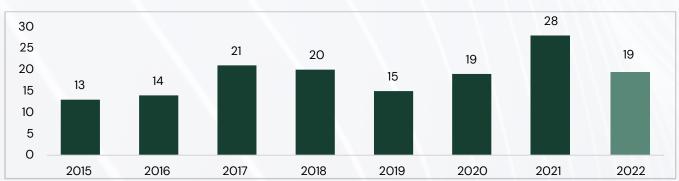
Share of Cross-Border Transactions (2022)



Types of M&A Mandates



Number of M&A transactions (2015 – 2022 YTD)





SERVICES-LATEST DEALS (1/2)

N0	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
01	06/22	Alpha Corporate Finance	M&A	Sell side	OptiGroup	SWE	Maskegruppen	NOR	Business facility supplies, full service distribution	undisclosed
02	06/22	Rembrandt M&A	M&A	Buy side	Ullerberg Beheer B.V.	NED	Kids Talent	NED	Services,Childcare services	undisclosed
03	06/22	Rembrandt M&A	M&A	Sell side	Cohedron B.V.	NED	Vijverberg Interim B.V.	NED	Business Services, Interim legal advisory services	-
04	05/22	Smith Square Partners	M&A	Buy side	Next Fifteen Communications Group plc	GBR	M&C Saatchi	GBR	Marketing Services, Creative and digital marketing	365
05	05/22	SDM-Valorum	M&A	Sell side	Private investors	BEL	Fullmark	BEL	Consulting, Workplace safety consulting	-
06	05/22	SDM-Valorum	M&A	Sell side	-	BEL	samurai@work	BEL	Consulting, Workplace safety consulting	-
07	05/22	Rembrandt M&A	M&A	Sell side	GP Groot	NED	Gebiedsmanagers B.V.	NED	Business Services, Urban- civil engineering consultancy	-
08	04/22	Rembrandt M&A	M&A	Buy side	INCA B.V.	NED	Autoschade Theo Laumers B.V.	NED	Business Services, urban-civil engineering consultancy	-
09	05/22	SDM-Valorum	M&A	Sell side	Financeial investor	BEL	TAC	BEL	Srevices, Car repair	-
10	04/22	Rembrandt M&A	M&A	Sell side	Deloitte consulting B.V.	NED	Integration Holding B.V.	NED	Services, IT-Consulting	-
11	04/22	Alpha Corporate Finance	M&A	Sell side	Ogreid	NOR	PBC Focus AS	NOR	Website and software localization, document & machine translation,	-
12	03/22	Rembrandt M&A	M&A	Sell side	Step Kids Education GmbH	GER	Le Garage VOF & De Blokkentrein VOF	NED	Daycare, after-school daycare	-
13	03/22	SDM-Valorum	M&A	Sell side	Private Investors	BEL	Motmans & Partners	BEL	HR-Services, Recruitment & staffing services	-
14	03/22	Alpha Corporate Finance	M&A	Sell side	Sweco AB	SWE	Stema	NOR	Consulting, project management in construction	-

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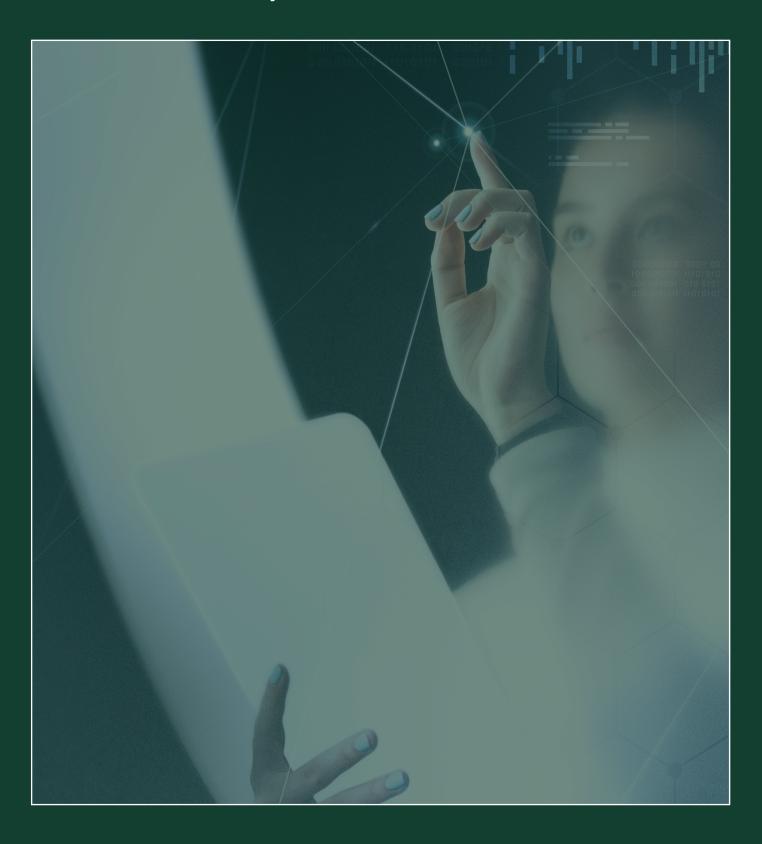
SERVICES-LATEST DEALS (2/2)

N0	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
15	03/22	SDM-Valorum	M&A	Sell side	Jansen B.V.	BEL	Maes Industries, Abati Industries	BEL	Industrial Services, HVAC installation, maintenance and repair	-
16	02/22	SDM-Valorum	M&A	Sell side	Private investors	BEL	Isoworx BVBA	BEL	HVAC, HVAC, insulation	-
17	01/22	SDM-Valorum	M&A	Sell side	Private investors	BEL	Taccx Partners	BEL	Services, Accounting	//-
18	01/22	Rembrandt M&A	M&A	Sell side	Samenwerkende Kinderopvang B.V.	NED	Vikastor B.V.	NED	Daycare, Childcare	-
19	12/21	SDM-Valorum	M&A	Sell side	Private investors	BEL	Select	BEL	Services, HR-Services	-
20	12/21	SDM-Valorum	M&A	Sell side	Private investors	BEL	Arch Group	BEL	Consultancy, Consulting	-



3.10

TECHNOLOGY, MEDIA & TELECOM





3.10

TECHNOLOGY, MEDIA & TELECOM

Number of CF Mandates to date	252
No of CF Mandates in FY 2022 YTD	17
No of M&A Deals to date	224
No of M&A deals in FY 2022 YTD	16
No of Sell-Side/Buy-Side 1 deals to date	34/85
No of Sell-Side/ Buy-Side deals in FY 2022 YTD	10/6
No of Cross-Border deals to date	92
No of Cross-Border deals in FY 2022 YTD	8
Total Transaction Value (€ Bn) to date	37
Total Transaction Value (€ Bn) in FY 2022 YTD	0.2
Share of Cross-Border deals to date	41%
Share of Cross-Border deals in FY 2022 YTD	50%

- Consumer Demand in Technology
 - Strong M&A opportunities will be driven by consumer demand throughout the infrastructure-enabling technology space. In the latter half of 2022, the focus will be on metaverse and its associated technologies, such as AR, VR, non-fungible tokens and digital content. The video game industry's deal-making is expected to be driven by metaverse and will be significant in 2022.
 - The long-term shift to digitally enabled experiences will encourage deal activities in areas like the expansion of fibre networks and the increase in data centre capacity.
 - Companies developing solutions for customized needs across important verticals, companies providing horizontal software capabilities and software facilitating compliance with new ESG regulations are expected to see an abundance of deals in 2022.
 - Telecom
 - Though the initial trend for telecom looks comparatively weaker than the other subsectors of TMT, there is potential in the subsector related to more competitive broadband markets, rising interest in multi-access edge computing and private cellular networks.
- The dynamic nature of the global economy will contribute to significant M&A opportunities, especially in the technology sector. Cash-flush businesses and PE firms are expected to include in M&A throughout 2022 because of the changing business climate.
- Even though the capital for M&A remains available, big players will rethink deal drivers in the TMT sector to focus on sustainable profits and stable cashflows. Additionally, a higher priority placed on ESG issues and metrics is anticipated for 2022.



Transaction Geographies

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TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2022 YTD (1/3)

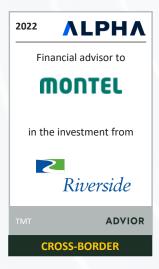
Selected Transactions



Wagram Corporate Finance acted as the exclusive financial advisor to HLD, the France-based private equity firm investing in Europe, with a focus on France with long-term support, in the acquisition of Gamned!, a pioneer and expert in programmatic media and a subsidiary of TF1 Group, the France-based leading TV Channel player.



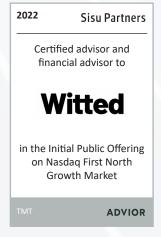
Wagram Corporate Finance acted as the exclusive financial advisor to HLD, the France-based private equity firm investing in Europe, with a focus on France with long-term support, in the acquisition of Repeat Groupe, a specialist committed to maximizing the marketing results of its clients by using its knowledge of consumers in media planning, influence, and content.



Alpha Corporate Finance advised Montel, a niche market leader with an international footprint, providing energy and electricity market information for energy producers, grid operators, financial institutions, trading firms and industrial endusers, in the sale to The Riverside Company, the global investment firm.



Wagram Corporate Finance served as an exclusive financial advisor to inmemori, the publisher of a platform for grieving families, in its fundraising from Eurazeo, BNP Paribas Cardif and SWEN Capital Partners.



Sisu Partners acted as
Certified Advisor and
Financial Advisor to Witted
Megacorp PLC, a software
development company
that provides software
development consulting
and project deliveries, as
well as growth consulting
and recruitment services to
support the customer's own
software development.



AZ Capital advised Cellnex Telecom S.A., the Spain based provider of wireless telecommunication and broadcasting services including mobile, audiovisual and security, in the acquisition of 350 telecom sites based in Portugal from NOS SGPS SA, the Portugal based multimedia holding company, providing cable television and broadband internet. The transaction is subject to the approval of the Portuguese Competition Authority and regulatory approvals.



TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2022 YTD (2/3)

Selected Transactions



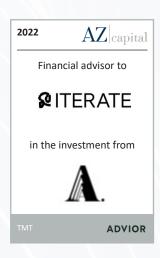
Rembrandt M&A advised the shareholder of Lucy IMS, a provider of asset management software, in the sale to Prometheus Group, an industry leading provider of comprehensive and intuitive plant maintenance operations and optimization software and part of Genstar Capital, a leading private equity firm focused on investments in targeted segments of the software, industrial technology, healthcare, and financial services industries.



Wagram Corporate Finance advised the shareholders of Carlili, the Paris-based car rental services provider for its fundraising from Caisse des Dépôts and Demeter, the France-based private equity and venture capital firm specializing in startup, early-stage, turnarounds, expansion capital, acquisitions, leveraged buyouts, and pre-IPO investments.



AZ Capital advised Cellnex Telecom S.A., the Spainbased provider of wireless telecommunication and broadcasting services including mobile, audiovisual and security, in the disposal of about 3,200 telecom sites to Phoenix Tower International, the US owner and operator high quality wireless infrastructure sites in stable markets experiencing strong wireless usage growth around the world.



Alpha Corporate Finance acted as financial advisor to Iterate, the consultancy and early-stage venture investment company with a focus on digitalization and technology investments, on the investment of Aars, the Møller family office and investment company.



Wagram Corporate
Finance advised Sofia
Développement, one of the
leading e-health players
in France, in the sale to
IK Partners, the European
private equity firm focused
on investments in the
Benelux, DACH, France,
Nordics and the UK which
has raised more than €14
billion of capital and invested
in over 160 European
companies.



Rembrandt M&A served as exclusive financial advisor to New Skool Media, a publisher of special interest media, to Roularta Media Group, a Belgian multimedia group.

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TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2022 YTD (3/3)

Selected Transactions



Sisu Partners served as exclusive financial advisor to Mintly, a Finnish independent IT networking- and information security company with expertise in network security, IT networks and infrastructure, in the sale to MB Funds, the private equity firm.



Alpha Corporate Finance advised Nordeca, the 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.



ATRIUM Partners acted as exclusive financial advisor to the shareholders of Dansk Computer Center, a European market leader within circular IT, in the sale to Foxway, a leading company in Europe for sustainable IT services and recycling.

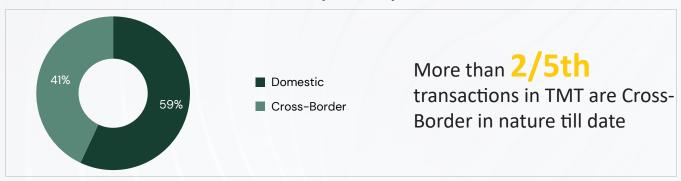


AZ Capital advised Ergon Capital, the mid-market private equity partner to families, entrepreneurs and management teams, in the acquisition of a majority in Satlink, the Spain-based manufacturer of portable satellite and high-speed communication equipment, the transmission of voice and data, and tracking systems, from the Spain based private equity firm, Artá Capital SGECR S.A..



TECHNOLOGY, MEDIA & TELECOM SECTOR TEAM TRACK RECOR

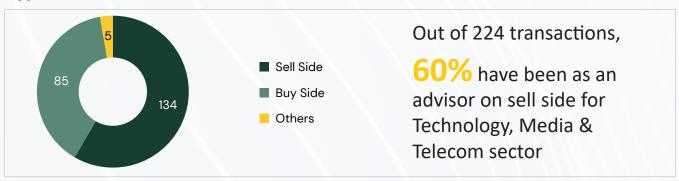
Share of Cross-Border Transactions (to-date)



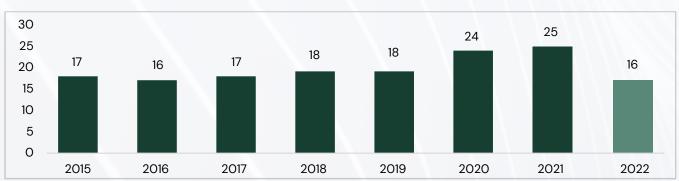
Share of Cross-Border Transaction (YTD 2022)



Types of M&A Mandates



Number of M&A transactions (2015 – 2022 YTD)





TECHNOLOGY, MEDIA & TELECOM – LATEST DEALS (1/2)

N0	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
01	06/22	Wagram Corporate Finance	M&A	Buy side	HLD	FRA	Gamned! / subsidiary of TF1 Group	FRA	Consultancy, early-stage venture tech investment, software development,	undisclosed
02	06/22	Wagram Corporate Finance	M&A	Buy side	HLD	FRA	Repeat Groupr	FRA	Software, location-based intelligence	undisclosed
03	06/22	Alpha Corporate Finance	M&A	Sell side	The Riverside Company	USA	Montel	NOR	IT, Circular-IT services	undisclosed
04	06/22	Wagram Corporate Finance	M&A	Sell side	Eurazeo, BNP Paribas Cardif, SWEN Capital	FRA	inmemori	FRA	Technology, Media and Telecom, ISPs, Application software products	undisclosed
05	05/22	Sisu Partners	ECM	IPO	n.a.	FIN	Witted Megacorp Oyj	FIN	IT Services, TMT – IT Business Services	70
06	04/22	AZ Capital	M&A	Buy side	Cellnex Telecom, S.A.	ESP	NOS SGPS, S.A. (350 telecom sites)	PRT	TMT, Consumer, E-commerce platform for flowers delivery	155
07	04/22	Rembrandt M&A	M&A	Sell side	Prometheus	USA	Lucy Software B.V.(Lucy IMS)	NED	Telecom, Mobile communication solutions	undisclosed
08	04/22	Wagram Corporate Finance	M&A	Sell side	Demeter Partners & La Banquedes Territoires	FRA	Carlili	FRA	Software, IT Consulting and Outsourcing	undisclosed
09	03/22	AZ Capital	M&A	Sell side	Phoenix Tower International	USA	3,200 telecom sites in France	ESP	Software, Cloud migration, architecture	undisclosed
10	03/22	Alpha Corporate Finance	M&A	Sell side	Aars	NOR	Iterate	NOR	IT Services, ICT services for business & healthcare	undisclosed
11	03/22	Wagram Corporate Finance	M&A	Buy side	IK Investment Partners	FRA	Sofia Developpement	FRA	Software & healthcare, Medical Records Systems	undisclosed
12	02/22	Rembrandt M&A	M&A	Sell side	Roularta Media Group	BEL	New Skool Media B.V.	NED	IT, Managed Security Services, Cyber Services and professional services	undisclosed
13	02/22	Sisu Partners	M&A	Sell side	MB Funds	FIN	Mintly Oy	FIN	High-tech engineering, Semiconductor industry engineering	undisclosed
14	01/22	Alpha Corporate Finance	M&A	Sell side	Visma	NOR	Nordeca	DEN	Technology, Media and Telecom, Software, voice control	undisclosed

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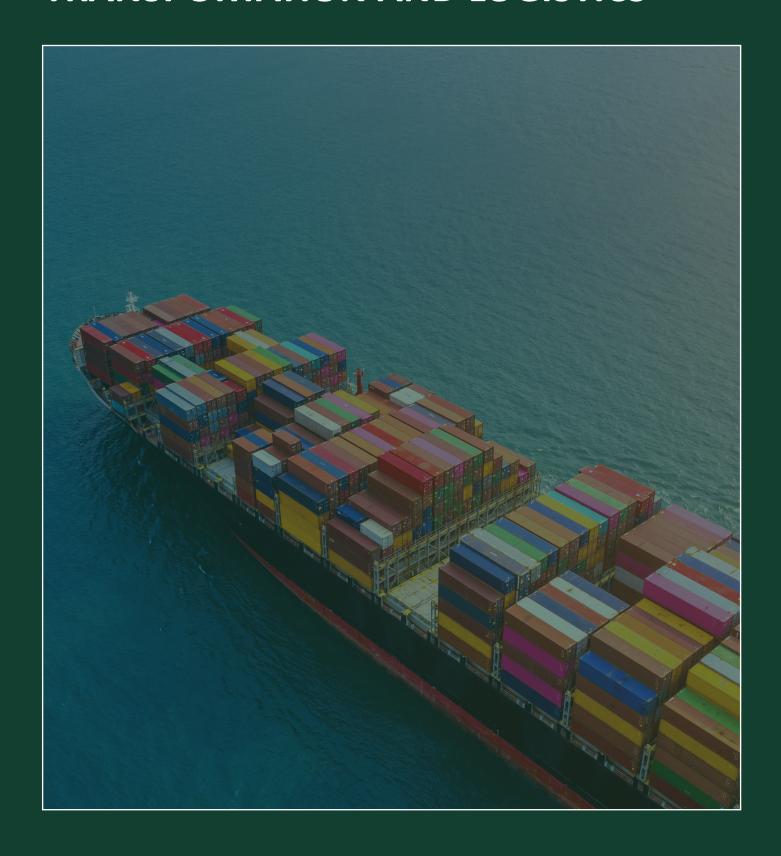


TECHNOLOGY, MEDIA & TELECOM – LATEST DEALS (2/2)

N0	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
15	01/22	ATRIUM Partners	M&A	Sell side	Foxway	SWE	Dansk Computer Center(DCC)	DEN	Technology, Media and Telecom, Multi-cloud services	undisclosed
16	01/22	Rembrandt M&A	M&A	Buy side	NewCo	NED	Coas and Lucrasoft	NED	TMT, Services, Managed services, system integrator	undisclosed
17	01/22	AZ Capital	M&A	Buy side	Ergon Capital Partners	LUX	Satlink (part of Arta Capital SGECR, S.A)	ESP	FinTech, Payment processing	undisclosed



TRANSPORTATION AND LOGISTICS





TRANSPORTATION AND LOGISTICS

Number of CF Mandates to date	56
No of CF Mandates in FY 2022 YTD	2
No of M&A Deals to date	47
No of M&A deals in FY 2022 YTD	2
No of Sell-Side/ Buy-Side deals to date	35/11
No of Sell-Side/ Buy-Side deals in FY 2022 YTD	2/-
No of Cross-Border deals to date	12
No of Cross-Border deals in FY 2022 YTD	1
Total Transaction Value (€ Bn) to date	6
Total Transaction Value (€ Bn) in FY 2022 YTD	NA
Share of Cross-Border deals to date	26%
Share of Cross-Border deals in FY 2022 YTD	50%

- The transport & logistics (T&L) sector's high level of M&A activity is projected to continue in FY2022 as corporations address challenges. Many organisations are evaluating nearshoring opportunities and aiming to acquire more control over their supply chain due to the uncertainty associated to new COVID-19 variations, the war in Ukraine, material and equipment shortages and general supply chain disruptions.
- The re-opening post the second phase of the COVID-19 pandemic has had various effects on different subsectors.
 - Passenger ground transportation being severely disrupted in 2020 is likely to rebound in 2022, with regional travel resuming as government and self-imposed limitations ease.
 - Rising inflationary prices and increasing air passenger transportation are projected to rebound as consumers plan their summer vacations.
- Technology-backed solutions will play a crucial role in T&L transactions, with investors looking for technology-driven solutions to increase efficiencies and reduce costs.
- Real-time solutions to help truckers identify best routes to cut fuel costs, tools to help freight forwarders manage fleets with less staff and automated solutions are some major enticing investing opportunities.
- Sub-sector Outlook
 - Logistics
 - The rise of e-commerce, as well as the impact of supply chain and last-mile delivery on consumer experience, has prompted vendors and retailers to engage in and acquire asset-light logistics models.
 - Shipping
 - Due to the COVID-19 pandemic, many companies must rethink their supply chains with several shipping solutions to mitigate the risk of shipping capacity, which necessitates additional investments from both financial and strategic investors.



Transaction Geographies

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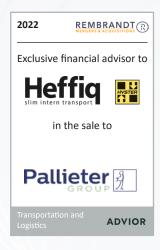


TRANSPORTATION AND LOGISTICS – ADVIOR SELECTED TRANSACTIONS 2022

Selected Transactions



Rembrandt M&A advised Jos Veldboer Beheer B.V., a well-known cold storage warehousing and logistics provider in North Holland, in the sale to Lineage Logistics, an international warehousing and logistics management company and an industrial real estate investment trust (REIT) owned by Bay Grove, LLC. It is the world's largest refrigerated warehousing company.



Rembrandt M&A advised the shareholders of Heffiq, the exclusive dealer of Hyster trucks in the Netherlands) for its sale to the family holding Pallieter Group.

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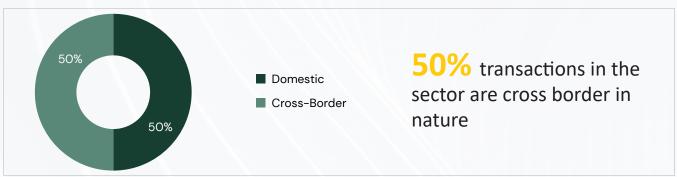


TRANSPORTATION AND LOGISTICS SECTOR TEAM TRACK RECORD

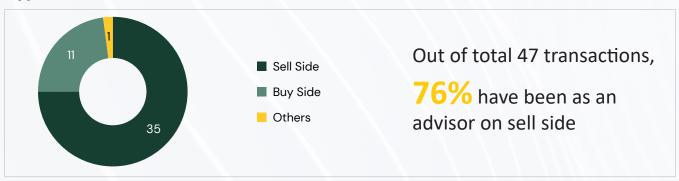
Share of Cross-Border Transactions (to-date)



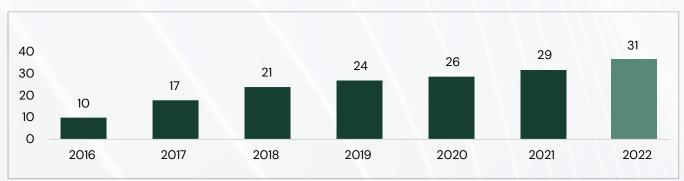
Share of Cross-Border Transactions (2022)



Types of M&A Mandates



Number of M&A transactions (2016 – 2022 YTD, Cumulative)





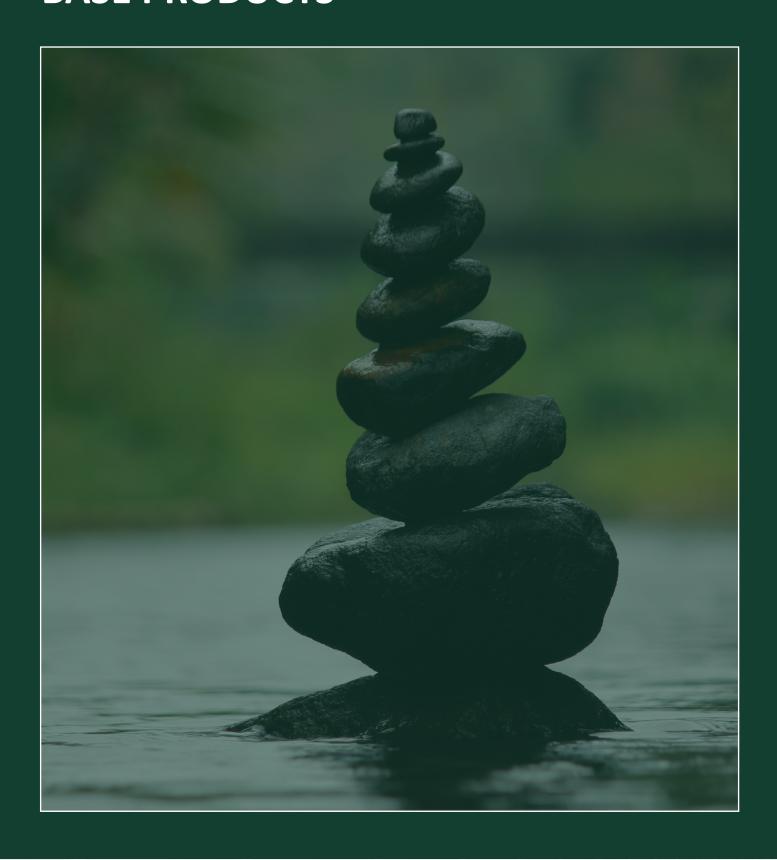
TRANSPORTATION AND LOGISTICS - LATEST DEALS

NO	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
01	03/22	Rembrandt M&A	M&A	Sell Side	Lineage Logistics	USA	Jos Veldboer Beheer B.V.	NED	Transportation, cold storage, logistics	undisclosed
02	01/22	Rembrandt M&A	. M&A	Sell Side	Pallieter Group	NED	Heffiq B.V.	NED	Logistics equipment, Forklift and warehouse trucks	undisclosed
03	07/21	Rembrandt M&A	M&A	Sell Side	Pleging Transportservice	NED	PV Transport B.V.	NED	Transportation & Logistics, Transportation	undisclosed
04	03/21	Rembrandt M&A	M&A	Buy Side	Cornelissen Groep B.V.	NED	Daily Logistics Group B.V.	NED	Logistics	undisclosed
05	02/21	Rembrandt M&A	M&A	Sell Side	Kooiker Logistiek	NED	Brant Visser	NED	Transportation & Logistics, Warehousing, road based transport	undisclosed
06	12/20	Raiffeisen	M&A	Sell Side	Private investor	SUI	Fehr Group	SUI	Transportation & Logistics, Intralogistics	undisclosed
07	11/20	Rembrandt M&A	M&A	Sell Side	Royal Flora Holland	NED	Van Zaal Trans- port B.V.	SUI	Transportation, Road Transportation & Logistics	undisclosed

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BASE PRODUCTS





BASE PRODUCTS





- With deal value outperforming the long-term average and the largest megadeal of the last two years taking place in the first quarter of 2022, this year shows significant growth potential for chemicals.
- Despite geopolitical uncertainties, strong corporate balance sheets, record-high private equity dry powder and the growing need for digital transformation, companies that are rebranding and repositioning themselves to be more customer-centric will be the major drivers.
- Recycling technologies that work in harmony with mechanical recycling show significant growth potential in 2022.

- Industrial Manufacturing

- This subsector showed more on smaller, targeted acquisitions and divestitures that were mainly driven by buyers building platforms and filling in strategic market gaps. This trend is expected to continue for the rest half of the year.
- Substantial M&A activity is expected to be driven by PE firms with dry powder, several carve-out divestitures under discussion and enterprises with good cash balances.
- Workforce shortage, supply chain instability, smart factory initiatives, increased need for cybersecurity and inclination towards ESG will play a key role across the deal space for various industries in 2022.



Transaction Geographies

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BASE PRODUCTS – ADVIOR SELECTED TRANSACTIONS 2022 YTD

Selected Transactions



Edelweiss Financial Services served as manager to the offer of Anupam Rasayan India Limited (ARIL), the company primarily engaged in custom synthesis and manufacturing of speciality chemicals in India, in the open offer and acquisition of a 24.96% stake in Tanfac Industries Limited (TIL). TIL is engaged in manufacturing of organic and inorganic fluorinebased chemicals including anhydrous hydrofluoric acid, aluminum fluoride, potassium fluoride, potassium bifluoride, boron trifluoride complexes.

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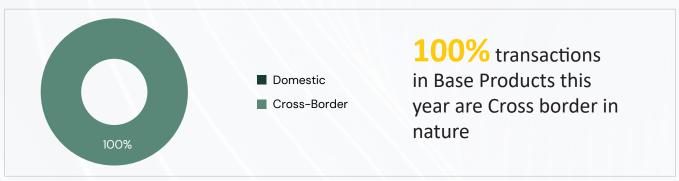


BASE PRODUCTS SECTOR TEAM TRACK RECORD

Share of Cross-Border Transactions (to-date)



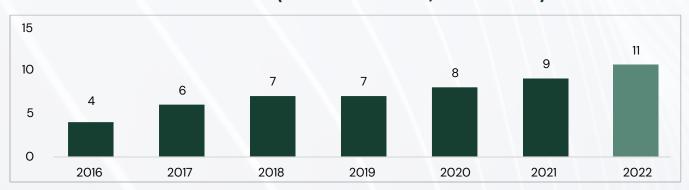
Share of Cross-Border Transactions (2022)



Types of M&A Mandates



Number of M&A transactions (2016 – 2022 YTD, Cumulative)





BASE PRODUCTS – LATEST DEALS

N0	Date	House	Mandate	Туре	Buyer	Country	Target	Country	Sector	TV (€m)
01	05/22	Edelweiss Financial Services	M&A	Buy Side	Anupam Rasayan India Limited (ARIL)	IND	Tanfac Industries Limited	IND	Chemicals, inorganic fluorine-based chemicals	18
02	01/22	RBI	M&A	Buy Side	Yildirim Holding	TUR	Albchrome	ALB	Mining, Chrome manufacturer	undisclosed
03	07/21	Edelweiss Financial Services	ECM	Qualified institutional placement	Public investors	IND	Aarti Industries	IND	Industrials,Chemicals, hygiene, skin and surface disinfection	138
04	07/21	Sisu Partners	M&A	Sell Side	Yara Suomi(Yara International)	FIN	Ecolan	FIN	Base Products, Organic and ash-based fertilizers	undisclosed
05	02/21	Optimal Investments	Advisory	Debt Advisory	CIN - Corporação Industrial do Norte	PRT	Boero Batolomeo	ITA	Chemicals, Paints, Coatings & Vanishes	undisclosed
06	07/20	Rembrandt M&A	M&A	Sell Side	Chemische Fabrik Budenheim	GER	QolorTech B.V.	NED	Base products, Masterbatches, Phosphates	undisclosed

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MEMBER FIRMS

ALPHA	SDM-VALORUM CORPORATE FINANCE GROUP	DZ BANK
REMBRANDT R	- ATRIUM	WELLS FARGO
RAIFFEISEN	Raiffeisen Bank International	Smith Square Partners
$AZ _{capital}$	Sisu Partners	optimal INVESTIMENTS
WAGRAM CORPORATE FINANCE	Edelweiss Ideas create, values protect	COLOMBO & ASSOCIATI





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The present analysis does not make the claim to completeness and may not provide all the information required to assess the qualities of Member firms or ADVIOR as an M&A network.

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