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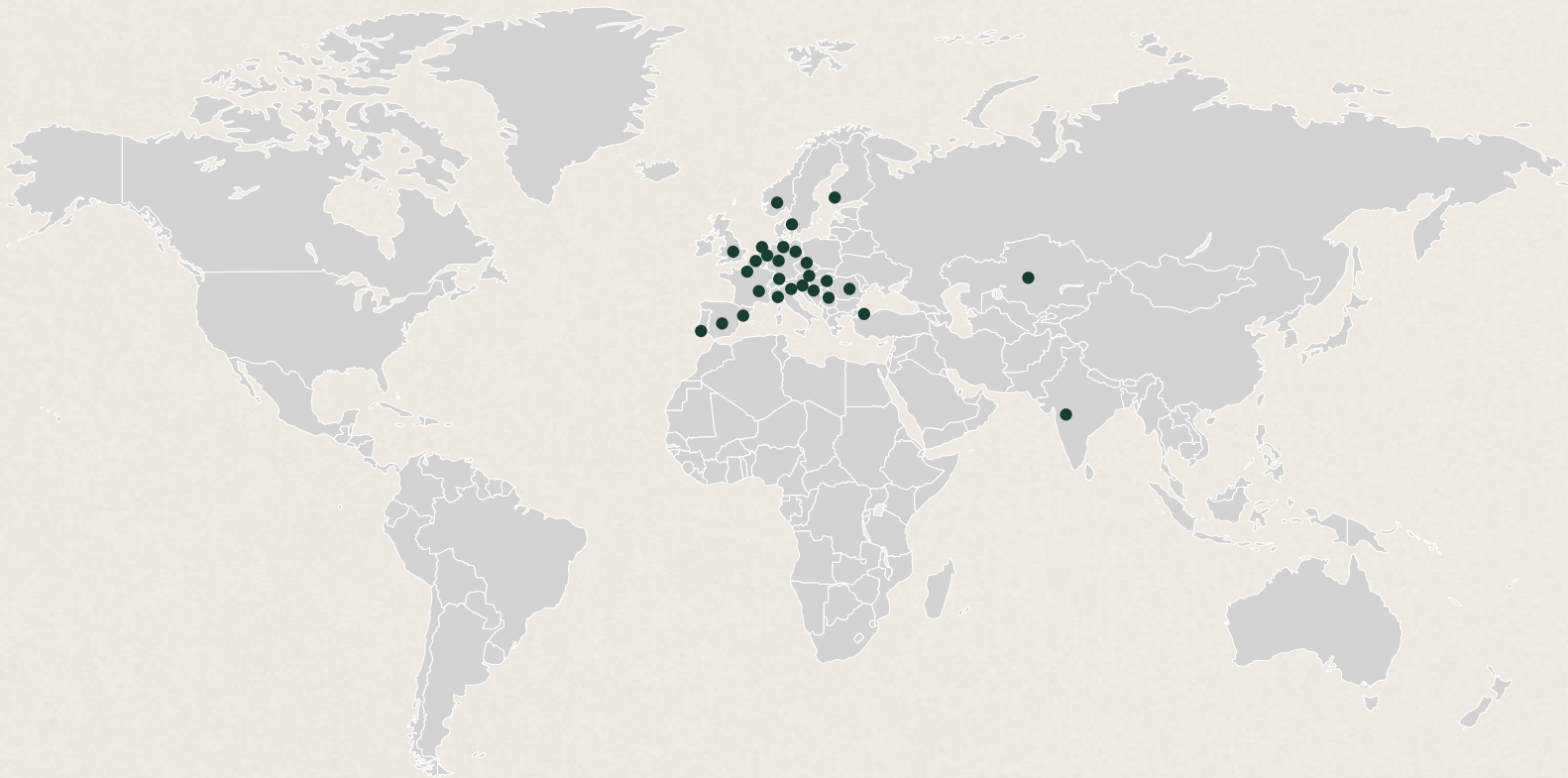
INTERNATIONAL

Dealbook 2022

March 2023

www.advior.com

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



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Congratulations



for being awarded the
Financial Advisor of the Year
in Turkey



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**Members' Summary
Review of 2022**



CITIUS, ALTIUS, FORTIUS - A NOTE FROM THE COORDINATOR



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Global Coordinator

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With 148 deals closed among Member firms, the year 2022 was a record year for Advior International. The number of cross-border transactions successfully executed reached an all-time high at 52 transactions for the year (+21% yoy). Serving as a testament to the quality of our network Members, RBI Turkey received the mergermarket® Advisor of the Year Award, one of the most prestigious awards in the industry as they ranked as the leading advisor in both number and total value of transactions in Turkey. We congratulate the team around Gokce Kabatepe, Managing Director at Raiffeisen Investment.

The M&A market is facing the challenging macro environment including persistent inflation levels coupled with rising interest rates, the war in Ukraine coupled with rising energy costs, as well as the ongoing recovery from the effects of the COVID-pandemic and remaining challenges in the supply chain. Still, our Members remain cautiously optimistic in terms of their M&A business outlook while they enjoy a rather robust deal flow and a pipeline comparable to early 2022.

In 2023, both financing banks and prospective buyers are expected to become more selective and more cautious regarding pricing due to low forward visibility. However, key M&A themes such as the digital transformation, healthcare innovation, ESG and a continued need to find succession solutions for midmarket entrepreneur-lead firms are expected to result in a resilient M&A deal environment for the deal makers in our network and their clients.

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

A NOTE FROM –


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Managing Director



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2022 was a tough year for Turkish M&A as the market experienced one of the lowest total transaction values in the past decade. During our strategy meeting in 2021, we decided to focus on our client base either with outbound deal capability or a ready-to-sell portfolio. Years of diversified industry coverage, key client relationships and a selective focus enabled us to complete successful transactions. Receiving the Financial Advisor of the year in Turkey award by Mergermarket further certified the validity of our approach to the Turkish M&A market.

We believe that the key themes driving deal activity in 2022 will continue in the next year as well. The deal flow has been relatively slow and is expected to continue as such until the presidential elections in Turkey in mid-2023, with further challenges considering the political and macroeconomic developments throughout the globe. During this time, we believe that the outstanding deals will be (i) outbound deals of strong and active Turkish conglomerates in the US and Western Europe and (ii) sizeable and top-performing assets in export-focused and growing industries; while external impacts will continue to limit the number of transactions and the total transaction value in Turkey.


 **Eddy Verbrugge**

Managing Partner



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The apparent market uncertainties have resulted in more restrictive debt financing, with investors also becoming wary of the previously held assumptions of hyper-growth. Despite these challenges, 2022 saw a record performance in our core sectors such as IT & business services. Additionally, we have executed several reference deals in the sustainability space.

As we move into 2023, the number one driver of M&A activity in our region will remain the increasing population of aging entrepreneurs without clear succession plans. We remain committed to expanding our business development capabilities & leveraging our expertise to bring new and innovative solutions to shareholders facing such challenges, and help facilitate the transition to a new generation of entrepreneurs. Finally, given the challenging market conditions, we anticipate an increase in buy-side transactions for our trusted customers pursuing a buy-and-build strategy.

A NOTE FROM –


JAN DAVIDSEN

Partner & CEO



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Like the rest of Europe, inflation levels, rising interest rates and funding availability has made its impact on the Danish M&A market during 2022, creating a difficult environment for deal making. In spite hereof, the Danish market has shown remarkable resilience in 2022, resulting in a total number of deals at the same level as in the record year of 2021. At ATRIUM, our focus has continued to be in sectors such as green energy transition, where we acted as financial advisors to Nordmark, a global market leader in high-precision machining of large components to the off-shore wind industry. This focus is carried into 2023, where we expect to complete further transactions in the wind industry during Q1. Similarly, we continue to see a strong market interest within the medical and med-tech industries, where we completed the sale of the lifting chair “Raizer”, a leading product on the global market within med-tech products for lifting fallen persons, to UK-based Direct Healthcare Group. Other focus sectors for 2023 include engagements within the financial sector, including expected mergers of financial institutions, asset managers and the sale of an insurance company, as well as the digitalization sector, including companies active in the software and IT-consultancy space.

Our outlook for 2023 shows a positive trend in a potentially continued challenging macro environment.


JAVIER JULIÁ

Partner



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2022 has been a complex year in macroeconomic terms, impacted by geopolitical tensions, inflation and interest rate hikes, which have had a strong impact on the world economy. This has affected the global M&A business, whose activity has dropped especially from the second half of the year.

AZ Capital has not been immune to this situation, but even so we can say that the year has been outstanding. To mention a few examples:

- We have successfully executed 25 mandates
- Our presence in the middle market has been consolidated, having announced 6 operations with AV of less than €500 MM
- Activity has continued with many of our recurring customers, and relationships have been opened with companies such as Acerinox, Briolf, Idilia or Monbús or funds such as Ergon, Nexus, Omers, Australian Super or Peninsula Capital
- The Debt Advisory business has been consolidated, having successfully executed 7 mandates
- 4 SRA mandates have been executed with STJ. In a context of falling stock market valuations, listed companies value this service more and more, which allows us to have a very close relationship and gives us the possibility of generating business in the medium term, be it M&A, Debt or Equity. Advisory

On the corporate side, we celebrated our 18th anniversary in October which represent an important landmark for our firm.

A NOTE FROM –


 **JUHA KARTTUNEN**

Managing Partner

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In 2022 the activity was high and the strong development continued in Sisu Partners.

Our team continues to consist of 10 highly skilled and ambitious professionals with dynamic and uniform team spirit. We advised in several M&A and financing transactions, as well as within significant other advisory services.

We completed our second Nasdaq First North Growth Market IPO with strong pipeline of IPO preparations for 2023. We completed four announced transactions in 2022, consisting of sell-side, buy-side, IPO and advisory services, also with cross-border angle, in addition to significant confidential advisory services.

We also have maintained high level of marketing activity regularly approaching and meeting new potential entrepreneurial and industrial customers, building solid offer book and network for coming years.

The Ukrainian war started by Russia in February 2022 has, together with other inflationary pressures, hurt especially companies with Russian exposure as well as strongly contributed to slowing down of economy and to increased inflation and interest rates. The valuation levels of listed and unlisted companies, as well as availability of acquisition financing, have deteriorated and cooled down the M&A and IPO markets. After Russian attack to Ukraine, Finland applied for NATO membership, ratification of which is currently pending only regarding Turkey and Hungary. Despite the geopolitical situation and threatening recession, large number of Finnish companies and investors have strong appetite for acquisitions and investments.


 **PAUL LE CLERC**

Founder & CEO

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Despite the war in Ukraine and the macroeconomic uncertainty, 2022 was a good year at Wagram with some 15 completed corporate finance transaction thanks to the quality of our client basis. We advised both corporate and financial investors on their M&A and fund raising strategic activities whether domestic or cross border. The portion of deals in the TMT and digital related sector is growing and represented nearly half of the value of transaction we handled. Thanks to our Advior International's affiliation we maintained a very high level of M&A dialogue with our clients. In 2023 we are enlarging the scope of the Corporate Finance service proposed to our clients with the arrival of a new Partner fully dedicated to Debt Advisory solution.

A NOTE FROM –


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2022 continued to be an active year for Smith Square Partners despite an increasingly challenging macro-economic environment. Transactions included the £122m sale of Crestchic plc, a UK listed market leader in the power reliability sector, and advising Neurocrine Biosciences in relation to a £48m cash offer for Diurnal plc.

TMT has been an active sector for the firm in 2022. Smith Square advised Irdeto B.V., a world leader in digital platform cybersecurity, on its minority investment in Bidstack plc, an in-game advertising and video game monetisation business. The firm has also been delighted to continue its part in the provision of clean electricity through its work with Ofgem on the tender processes for offshore transmission assets, in particular in the context of the deepening global energy supply crisis. The firm remains committed to continue to help clients navigate challenges and capitalise on emerging opportunities in 2023.


 **BIRGIT MEYER ZU SELHAUSEN**

Managing Director, Deputy Head of M&A



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2022 has been a record year for DZ BANK's corporate finance division. During the year we managed to complete ten transactions, with a combined deal value of close to half a billion euros. Despite the challenging macro environment with rising interest rates, inflation, mounting geopolitical tensions and strained supply chains, the German mid-cap M&A sector has proven resilient so far. As a result we are starting into 2023 with a promising deal pipeline and will continue to expand our market presence by launching a new office in Stuttgart thus boosting local coverage of Germany's southern regions. This trajectory is backed by our Management Board's growth initiative for the corporate finance business which foresees a substantial increase in the size of our team over the upcoming five-year period. The successful roll-out of our new MS-Dynamics CRM platform which was launched in 2022 helped to lay the basis for the continuing growth of our business, allowing us to handle a whole range of marketing and mandate-related activities more efficiently. 2023 will be the year to increase traffic on the platform while continuing to provide bespoke service to our clients as well as to expand our leading position in the German M&A mid-market.

A NOTE FROM –


SUBODH GUPTA

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The Indian sub-continent has witnessed robust growth in deal-making in the last 3 years, with 2021 being the most exceptional year till date. The year 2022 witnessed some of the largest-ever transactions in the cement, aviation, and banking sectors, which were driven by companies looking to either consolidate their positions or enter new segments. Large marquee M&A transactions accounted for a major share of the deal value and propelled it to a record high of USD 107 billion – almost twice that of 2021. PE investments stood at USD 52 billion, 22% lower than 2021 but 20% higher than all other preceding three years in terms of value and volume. The Indian start-up ecosystem continued to see vibrant deal activity though muted as compared to 2021, which was an unprecedented year for start-up funding. The narrative is changing in favour of profitable growth rather than growth at all costs.

Capital markets activity in India is not witnessing the same momentum as 2021, with investors taking more cautious bets. Company valuations across sectors are being revised downward to reflect uncertainty in demand and also the irrational exuberance in the wake of coming out of the pandemic seems to have subsided now. Profitable companies displaying secular growth and with proven business models are finding takers at the right price.

Edelweiss had a successful year with a decent number of deal closures across products (i.e. M&A, PE Advisory, IPOs, QIPs, Blocks etc). We successfully closed 10 advisory transactions and worked on marquee deals like Curatio sale to Torrent Pharma, acquisition of Imagicaworld Entertainment by Malpani Group, and many others. We also successfully completed 10+ equity capital markets transactions including marquee IPOs for companies across diverse sectors like consumer, healthcare, technology, financial services, real estate, and industrials.


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In 2022, the lack of visibility on the evolution of 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 challenging market scenario, in H2 2022 C&A executed, on the sell-side, a disposal in the B2B industrial sector and, on the buy-side, reached a signing for a large acquisition in the Italian private healthcare executed by a strategic client of C&A. In addition, thanks also to Advior's network, we invested in seeding new M&A opportunities, which are turning active in 2023.

A NOTE FROM –



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2022 has been a record year, both in terms of completed transactions and total deal value. The increase in valuations has finally levelled off and could even decrease slightly due to the increase in costs (interest, energy costs and labour costs). Still in particular private equity firms have large amounts of dry powder or have a need to sell portfolio companies in order to remain sufficiently liquid. This will be positive for the number of deals in 2023. Unemployment is very low and there is a shortage of personnel in a number of sectors (healthcare, IT, construction and installation companies). Sectors under pressure include energy-intensive companies and retail. It is expected that in the event of bankruptcies, employees will be able to quickly find a new job in other sectors, which could limit the negative effects of a recession. Rembrandt M&A's pipeline is at a similar level to early 2022.



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Despite a challenging macro environment, 2022 was another record year for Alpha Corporate Finance. We advised on 14 completed deals with an aggregated deal value of 6.1 bn Euros. Software/IT Services, Business Services and Energy/Renewables were particularly good sectors for us throughout the year. Despite dry equity and debt capital markets in the second half of 2022, the M&A market has been holding up surprisingly well. We currently have a promising and broad project pipeline, and - based on the interest and dynamics in our ongoing projects - we are carefully optimistic going into 2023.

We have during the second half of 2022 brought in a new Partner to cover Independent Debt advisory and added 4 graduates (all started in August). Independent Debt advisory is a complement to our core M&A advisory services. We strongly believe that this addition will bring us even closer to our clients and we have already won a number advisory mandates in this field.

A NOTE FROM –


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2022 was a challenging year due to the impacts of the war in Ukraine and to the deterioration of macroeconomic conditions. These factors led to a postponement of strategic decisions of most economic agents, in relation to which M&A transactions were not an exception. In the last quarter of 2022, we noticed a pickup in activity, which we expect will be confirmed during 2023. Optimal Investments believes that it is well positioned to take full advantage of the recovery of the Portuguese M&A market.

2022 was also the first full year of our membership at Advior International, the leading M&A network in Europe. We are quite excited of being part of Advior, as it allows us to significantly increase our international reach, a highly valued aspect by our clients.


 **ALEXANDER CASSANI**

Co-Head of M&A

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The year 2022 was a very successful year for Raiffeisen Corporate Finance. We advised our clients on five sell-side transactions in a diverse range of industry segments ranging from healthcare to business services, manufacturing of white goods and a B2C online platform in premium furniture. On top of that we continued to advise the Swiss Federal Finance Administration (FFA) on privatization matters and we executed the reverse take-over of a BioTech Company at the Swiss stock exchange as listing and settlement agent.

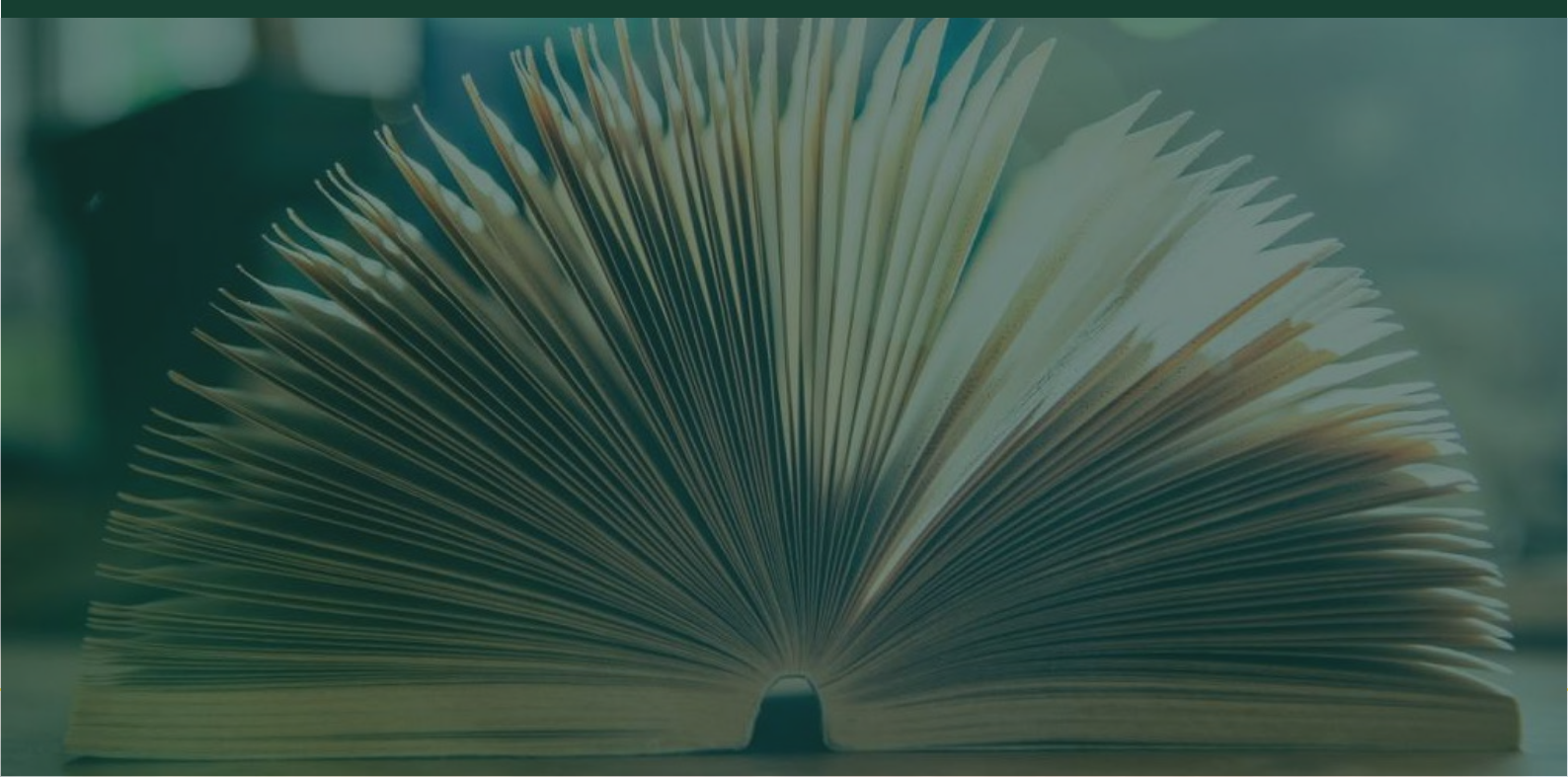
Also, our new structured finance team providing acquisition loans to Private Equity buyers looks back to a very successful first year in the market. Apart from bilateral loans, we also started to offer club deals where Raiffeisen is structuring the loans and arranging two to four lenders in a club.

For 2023, we expect a solid development of M&A activities in Switzerland with some acceleration in H2 but note that financing banks and prospective buyers have become more selective and more cautious regarding pricing.

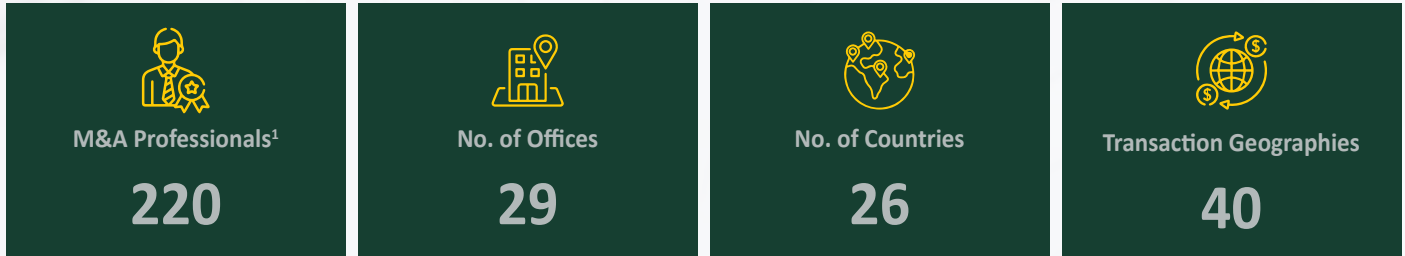
2

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

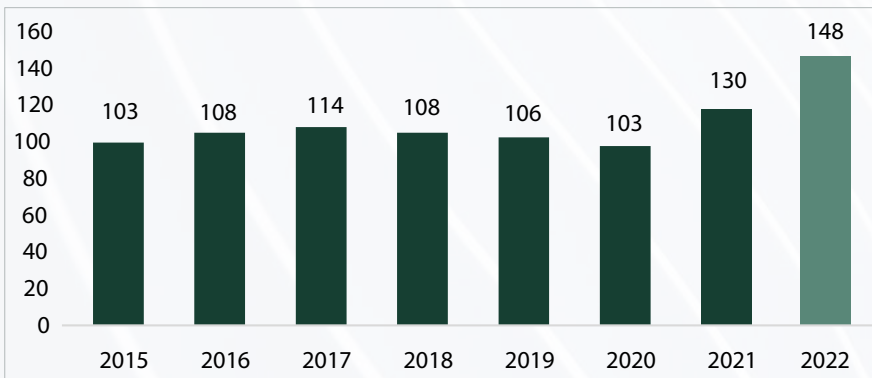


HISTORICAL TRACK RECORD

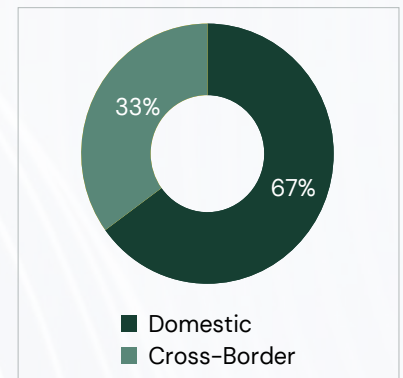


	Historical	FY 2022
No. of CF Mandates ²	1,579	156
No. of M&A Deals	1,343	148
No of Sell Side/ Buy Side deals	904/407	118/29
No of Cross-Border Deals	441	52
Total Transaction Values (disclosed)	€ 210bn	€ 8bn

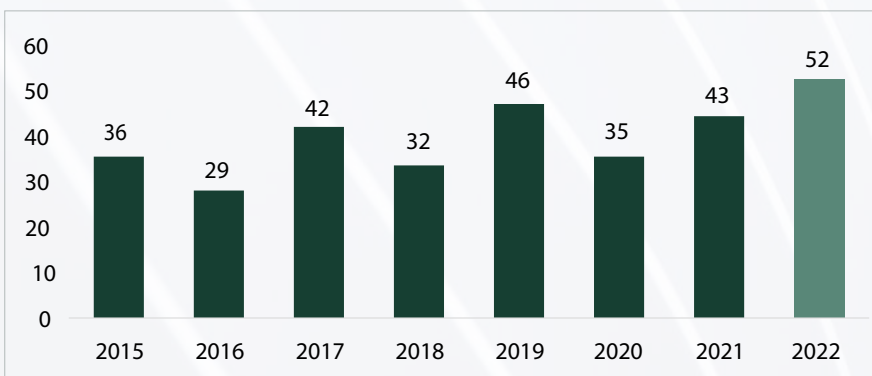
Number of M&A transactions (2015 – 2022)



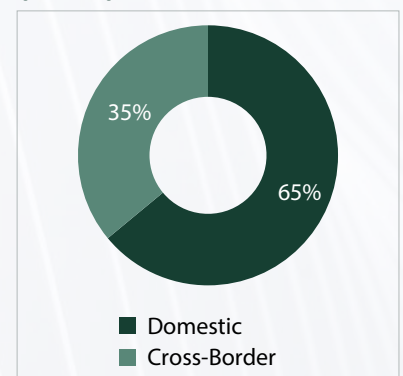
Share of cross-border (all time)



Number of cross-border M&A transactions (2015 – 2022)



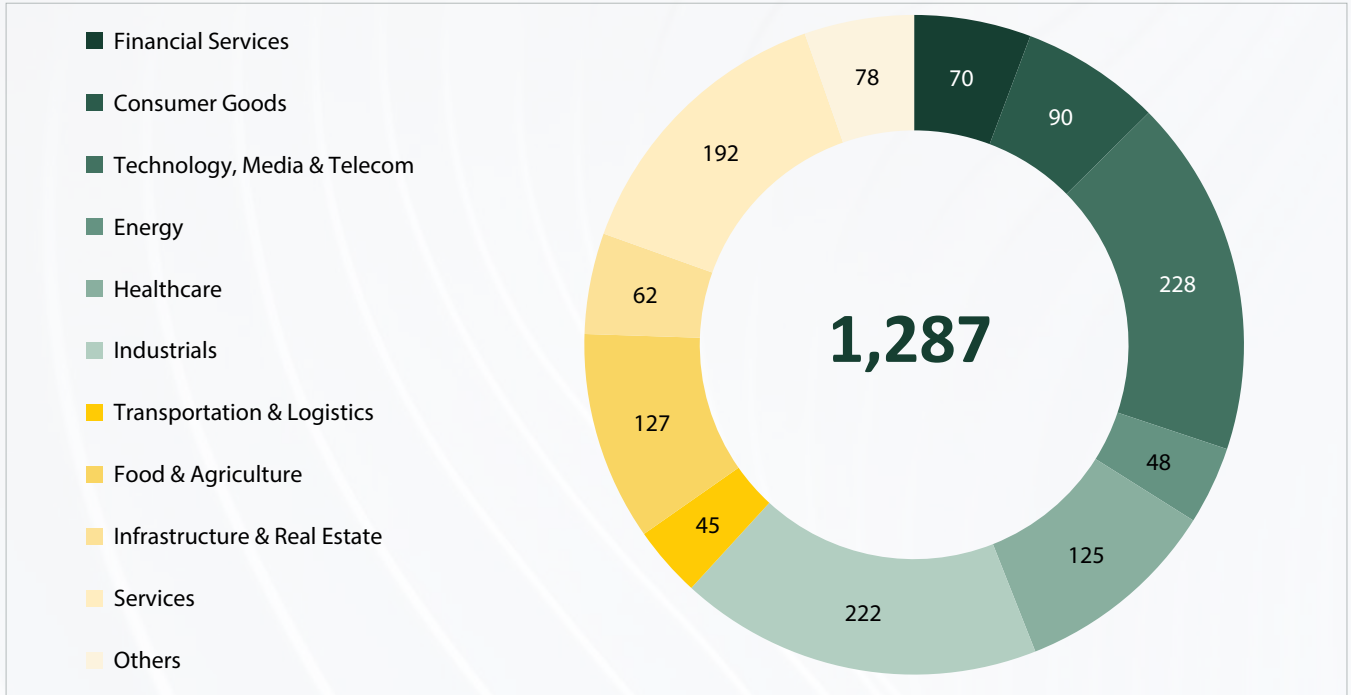
Share of cross-border (2022)



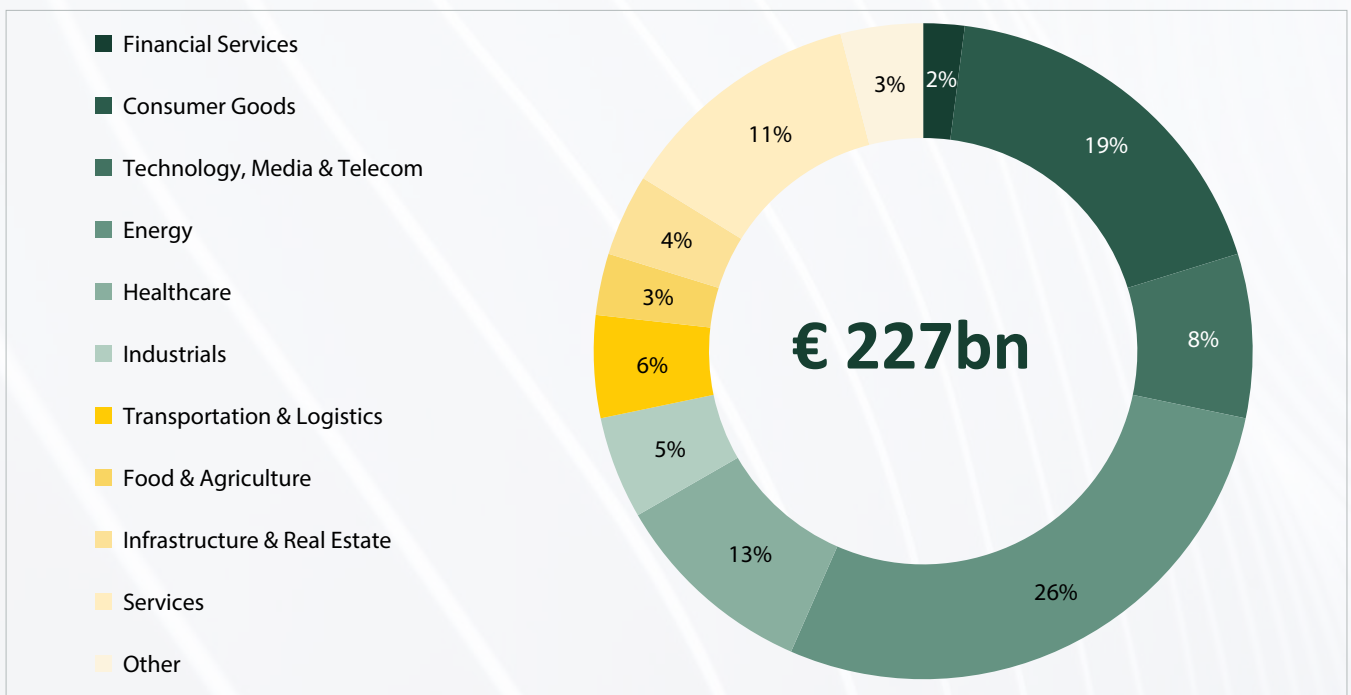
¹ Only counting professionals actively engaging in day-to-day business of Advior International;
² Including transactions of Edelweiss Financial Services

TRACK RECORD – SECTORAL SEGMENTATION

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



■ Sectoral segmentation – Transaction value (European members only)

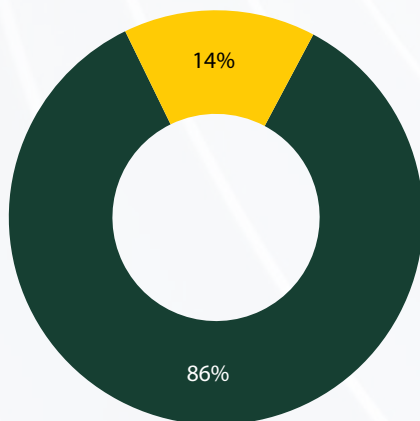


1) Deal value also includes ECM transaction value

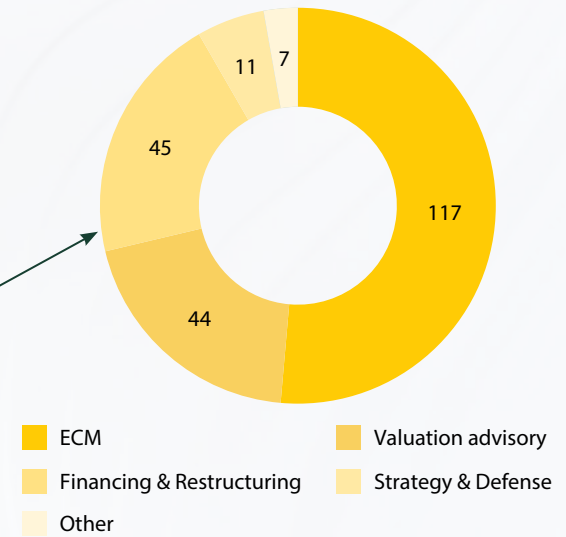
TRACK RECORD – TYPE OF MANDATES

Type of non-M&A related mandates

About 50% of all other mandates are ECM-related



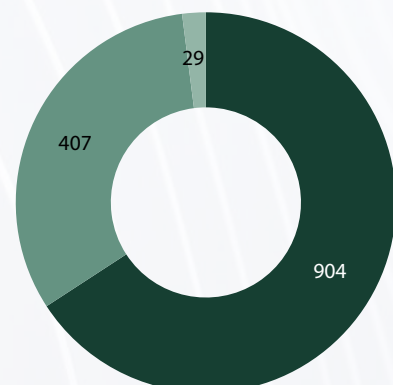
■ M&A
■ Other



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

Share of M&A in total # of mandates

About 86% of all Corporate Finance assignments are M&A mandates



■ Sell Side
■ Buy Side
■ Other

Type of M&A mandates¹

2/3 of all M&A mandates are sell-side assignments

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

TRACK RECORD – TYPE OF MANDATES

League table by value¹

EUROPEAN M&A (all deal sizes, by no. of deals)			
Rank	House	Value (€m)	No. of deals
1.	PwC	61.595	534
2.	Deloitte	25.652	516
3.	KPMG	22.685	404
4.	Rothschild & Co	203.864	363
5.	EY	27.020	304
6.	BDO	2.543	228
7.	Houlihan Lokey, Inc.	22.269	170
8.	Lazard	146.504	159
9.	Oaklins	3.552	158
10.	Goldman Sachs & Co. LLC	382.602	148
11.	Advior International	8.298	148
12.	JPMorgan	256.346	136
13.	Clearwater International	1.990	129
14.	BNP Paribas SA	149.407	122
15.	Lincoln International LLC	3.794	119
16.	Bank of America	240.258	104
17.	Grant Thornton	2.784	104
18.	Morgan Stanley	218.682	99
19.	Translink Corporate Finance	317	90
20.	GCG	203	89

* Search criteria: Financial advisor (either buy- or sell-side), announced deal, excl. lapsed, withdrawn deals; period from 01.01.22- 31.12.2022; Europe as target or bidder dominant geography; only including disclosed deal values.

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

3

Sectors in Focus

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



DEALS 2022

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INTERNATIONAL

3.1

CONSUMER GOODS & RETAIL



3.1

CONSUMER GOODS & RETAIL

Number of CF Mandates to date **116**

No of CF Mandates in 2022 **13**

No of M&A Deals to date **93**

No of M&A deals in 2022 **11**

No of Sell-Side/ Buy-Side deals to date **63/27**

No of Sell-Side/ Buy-Side deals in 2022 **10/1**

No of Cross-Border deals to date **26**

No of Cross-Border deals in 2022 **2**

Total Transaction Value (€ Bn) to date **9**

Total Transaction Value (€ Bn) in 2022 **n.a.**

Share of Cross-Border deals to date **28%**

Share of Cross-Border deals in 2022 **18%**

- In 2022, we saw the aftermath of the COVID-19 pandemic and the Consumer Goods industry entered 2023 with an economy experiencing ruinous inflation, rapid tightening of the monetary policy and recessionary risk.
 - Investors seek to actively position themselves for an economic rebound and continue to rely on mergers and acquisitions (M&A) to deliver on their strategic priorities like expansion of market share.
- Impacted by inflation due to the increase in food prices and supply chain disruptions post the Russia-Ukraine war, valuations of companies have started to recalibrate across consumer markets leading to a decline in consumer sentiment in most markets.
 - However, the M&A activity is expected to be more stable in 2023 compared to 2022, with a gradual improvement over the current year.
- Investments in direct-to-consumer (DTC) channels and in protecting consumer data that makes these systems function also rank high in the plans of profitable growth companies. However, with uncertainty around, the positive impact of such channels is partially offset, leading to struggle for profitability in some cases
 - Investors will continue to focus on refining their portfolios through these sectors.
 - The pet sector, grocery retail and consumer goods in particular, within the industry, are also expected to remain active from the M&A perspective.
 - Crisis resilience and adaptation to new ways of working and living will drive deal activity and the ever-important strategic search for growth and margin.
- In times of uncertainty, private equity (PE) funds are expected to focus on smaller, bolt-on acquisitions to accelerate value creation in their existing portfolio companies. Additionally, increasing structured deals or refinancing exercises in cooperation with corporates or other PE is anticipated.
- Growth leaders seek to invest with a focus on five distinct areas: embracing the changing consumer, going for market share, transforming creatively, driving data through supply chains and prioritising ESG.



Transaction
Geographies


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CONSUMER GOODS/ RETAIL – ADVIOR SELECTED TRANSACTIONS 2022 (1/2)

Selected transactions

2022 **REMBRANDT**
MERGERS & ACQUISITIONS

Exclusive financial advisor to




in the sale to
MBO AND MBI investors

Consumer Goods **ADVIOR**

Rembrandt M&A advised the shareholders of HMZ Fashion Group B.V., the leading Dutch distributor and manufacturer of promotional textiles, in the sale to MBI and MBO candidates.

2022 **SDM**

Exclusive financial advisor to




in the sale to
Private Investors

Consumer Goods **ADVIOR**


SDM Corporate Finance Group acted as exclusive financial advisor to the Kovera Group, an established company in the kitchen industry in Belgium, in their sale to private investors.

2022 **REMBRANDT**
MERGERS & ACQUISITIONS

Exclusive financial advisor to



in the sale to




TMT **ADVIOR**

Rembrandt M&A advised Jollein, the producer of baby soft goods and market leader in the Netherlands, in the sale to Mentha Capital, the independent private equity firm that focuses on the lower end of the middle market in the Netherlands, Flanders, and Denmark.

2022 **Raiffeisen Bank International**

Exclusive financial advisor to




in the sale to
ÖZKÖK FAMILY

Consumer **ADVIOR**

Raiffeisen Investment acted as the exclusive sell side advisor to the shareholders of Banat, is a personal care products manufacturer in Turkey and one of the leading domestic companies for oral care products, in the sale of 100% of the shares to the Özkök family.

2022 **RAIFFEISEN**

Financial advisor to




in the sale to
Private Investors

Consumer **ADVIOR**


Raiffeisen Switzerland served as financial advisors to the shareholders of Goodform AG, the Swiss online-retailer of design furniture, lamps and accessories in the middle and upper price segment and a pioneer in the design e-commerce in Switzerland, to a group of Swiss private investors.

2022 **RAIFFEISEN**

Financial advisor to



in the sale of a 26% share in



to
HELVETICA CAPITAL


Consumer **ADVIOR**

CROSS-BORDER


Raiffeisen Switzerland advised NIBE Industrier AB, the Swedish listed group developing, manufacturing, and marketing energy solutions for cooling and heating systems for real estate, industry and infrastructure, in the sale of a 26% share in Schulthess Group, a premium washing machine producer with a focus on the consumer, semi-professional, and commercial market, to Helvetica Capital, a private equity investor with a focus on Swiss companies.

CONSUMER GOODS/ RETAIL – ADVIOR SELECTED TRANSACTIONS 2022 (2/2)

Selected transactions

2022 


Exclusive financial advisor to

 **HEATSAIL**
EXTEND YOUR GREAT MOMENTS


in the sale to
Private Investors

Consumer **ADVIOR**

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.

2022 


Book Running Lead Manager (BRLM) to

 **BURGER KING**


in the Qualified Institutions Placement (QIP)

Consumer Goods **ADVIOR**

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

2022 

Book Running Lead Manager (BRLM) to

 **VEDANT FASHIONS**
- LIMITED -

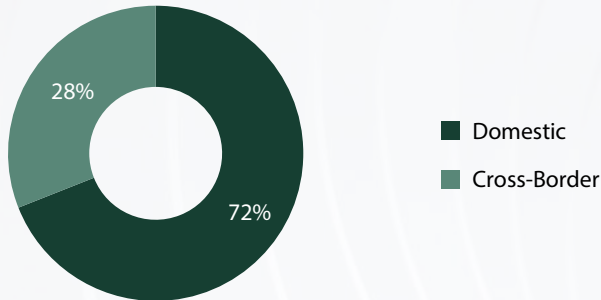
in the Initial Public Offering (IPO)

Consumer Goods **ADVIOR**

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.

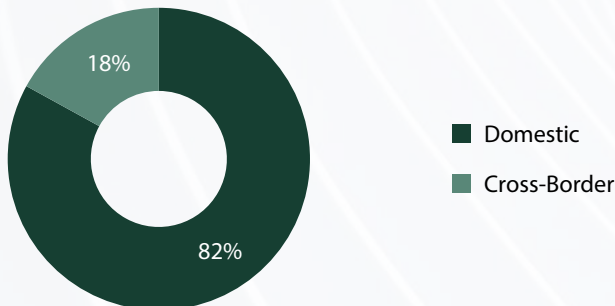
CONSUMER GOODS/ RETAIL SECTOR TEAM TRACK RECORD

Share of cross-border transactions (to-date)



28% transactions in Consumer Goods/ Retail are Cross-Border in nature to date

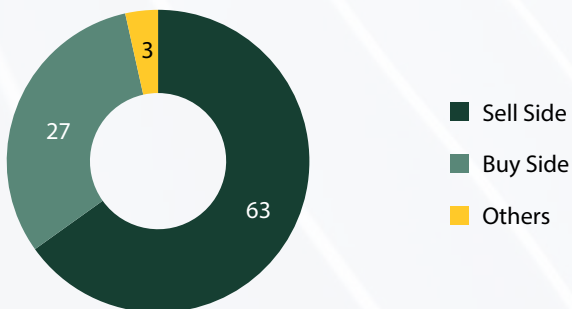
Share of cross-border transactions (2022)



In 2022, due to the pandemic, the share of Cross-Border deals declined to

18%

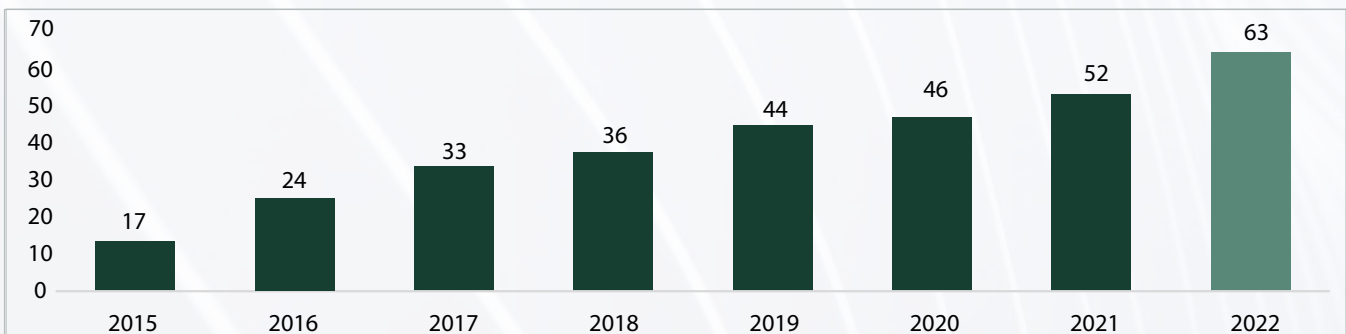
Types of M&A mandates



Out of 93 retail and consumer goods deals,

67% deals have been as an advisor on the sell-side

Number of M&A transactions (2015 – 2022)



CONSUMER GOODS/ RETAIL – LATEST DEALS

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	12/22	Rembrandt M&A	M&A	Sell side	Private Investors	NED	HMZ Fashion Group B.V.	NED	Textiles, Fashion, Promoted textiles and supplies	Undisclosed
2	12/22	SDM Corporate Finance Group	M&A	Sell side	Private Investors	BEL	Kovera	BEL	Furniture kitchens & other customised furniture	Undisclosed
3	12/22	Rembrandt M&A	M&A	Sell side	Mentha Capital	NED	Jollein	NED	Baby goods, soft goods	Undisclosed
4	11/22	RBI	M&A	Sell side	Özkök family	TUR	Banat Fırça ve Plastik San. A.Ş. ("Banat")	TUR	Personal care, oral care	Undisclosed
5	07/22	Raiffeisen	M&A	Sell side	Private investors	SUI	Goodform	SUI	Online retail, design furniture, lamps and accessories	Undisclosed
6	06/22	Raiffeisen	M&A	Sell side	Helvetica Capital	SUI	Schulthess Group (part of NIBE Industrier AB)	SUI	Consumer Goods, Durable Consumer Goods, White Goods	Undisclosed
7	03/22	SDM Corporate Finance Group	M&A	Sell side	Private equity investors	BEL	Heatsail	BEL	Outdoor lighting, heating & cooling solutions, luxury lighting	Undisclosed
8	02/22	Edelweiss Financial Services	ECM	IPO	n.a.	IND	Vedant Fashions Limited	IND	Consumer Goods, textiles, apparel	400
9	02/22	Edelweiss Financial Services	ECM	Qualified institutional placement	Qualified investors	IND	Restaurant Brands Asia Limited (Burger King India)	IND	Food and Consumer, Quick Service Restaurants	177

DEALS 2022

ADVIOR

INTERNATIONAL

3.2

ENERGY



3.2

ENERGY

Number of CF Mandates to date **65**

No of CF Mandates in 2022 **7**

No of M&A Deals to date **50**

No of M&A deals in 2022 **6**

No of Sell-Side/ Buy-Side deals to date **42/6**

No of Sell-Side/ Buy-Side deals in 2022 **5/-**

No of Cross-Border deals to date **22**

No of Cross-Border deals in 2022 **2**

Total Transaction Value (€ Bn) to date **16**

Total Transaction Value (€ Bn) in 2022 **5.6**

Share of Cross-Border deals to date **44%**

Share of Cross-Border deals in 2022 **33%**

- In 2022, the Russia-Ukraine war created disruptions to the Russian energy supplies and the resulting global energy shortages that are likely to have a material and lasting impact on the global energy system.
 - In the near future, some investment focus is expected to shift away from the UK due to high taxes, the energy crisis and inflation.
 - However, the increased demand for energy transition metals, such as lithium, copper, nickel and cobalt, will lead to the growth of metals and mining deals.
- M&A in the Energy & Resources sector is expected to become a critical component in meeting international carbon commitments as the focus on ESG for investment increases.
- The average annual investment in upstream oil and natural gas over the rest of this decade is between \$325–405 billion, compared to \$395 billion in the recent past. This investment is expected to grow over the next 30 years.
- Strengthened balance sheets will likely lead to investment and an uptick in the associated M&A activity.
 - The continuous focus of international oil companies (IOC) on renewable generation and the supply of power, as well as utility companies' generation capacity and renewable energy systems, is set to accelerate as infrastructure funds, private equity, utilities and other players compete in an evolving, fast-paced space with sought-after assets achieving high valuations.
 - Investment in the supply chain and associated services is also expected to attract PE firms.
- Rapid acceleration in deploying wind and solar capacity is expected to keep certain factors in check, including the expansion of transmission and distribution capacity, development of market frameworks and the availability of route-to-market mechanisms.




Transaction
Geographies


14

ENERGY – ADVIOR SELECTED TRANSACTIONS 2022

Selected transactions

2022 

Left-Lead Book Running Lead Manager (BRLM) to



in the Initial Public Offering (IPO)

Energy **ADVIOR**

Edelweiss Financial Services acted as Left-Lead Book Running Lead Manager to the IPO of Inox Green Energy Services Limited, a pure play wind power O&M service provider within India and the only O&M wind service provider in India to go public.

2022 

Financial advisor to




in the merger with




Energy **ADVIOR**


Alpha Corporate Finance advised in the merger between Agder Energi, owned by the municipalities in Agder county and active in the generation, distribution and sale of renewable energy, as well as providing energy-related services, in the merger with Glitre Energi, the owner, developer and operator of infrastructure based on hydroelectric power– in a transaction with a combined equity value of about EUR 5.5 bn.

2022 

Exclusive financial advisor to



in the sale to



Energy **ADVIOR**

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.

2022 

Exclusive financial advisor to






in the sale of a 45 MW PV plant to




Energy **ADVIOR**

CROSS-BORDER


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.

2022 

Exclusive financial advisor to



in the sale to



Energy **ADVIOR**

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.

2022 

Financial advisor to



TR9 auction of offshore electricity transmission assets

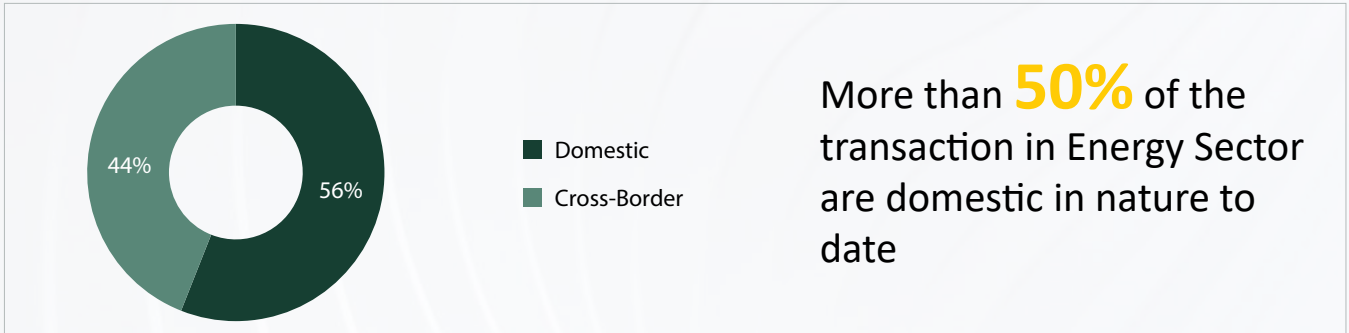
Energy **ADVIOR**

CROSS-BORDER

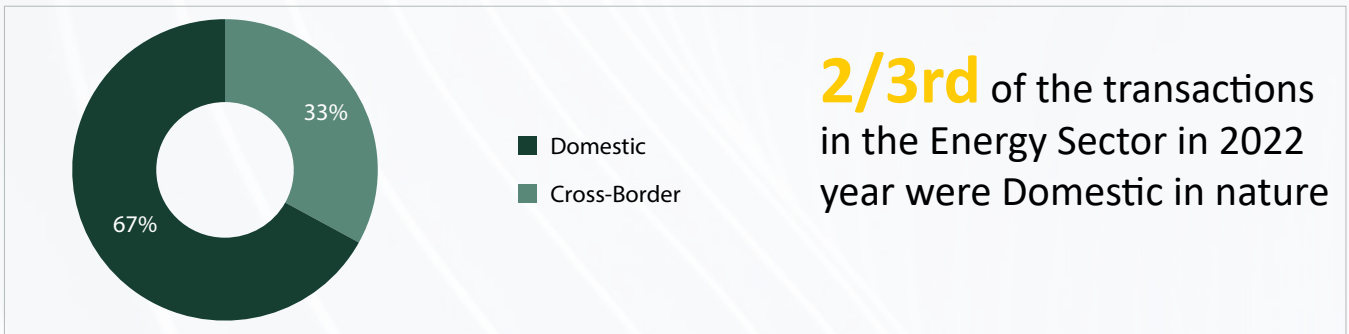
Smith Square Partners are acting as financial adviser (alongside consortium partner firms Centrus and CEPA) on the competitive tender process to select the offshore transmission owners of electricity transmission cable assets for the Triton Knoll and Moray East offshore wind farms.

ENERGY SECTOR TEAM TRACK RECORD

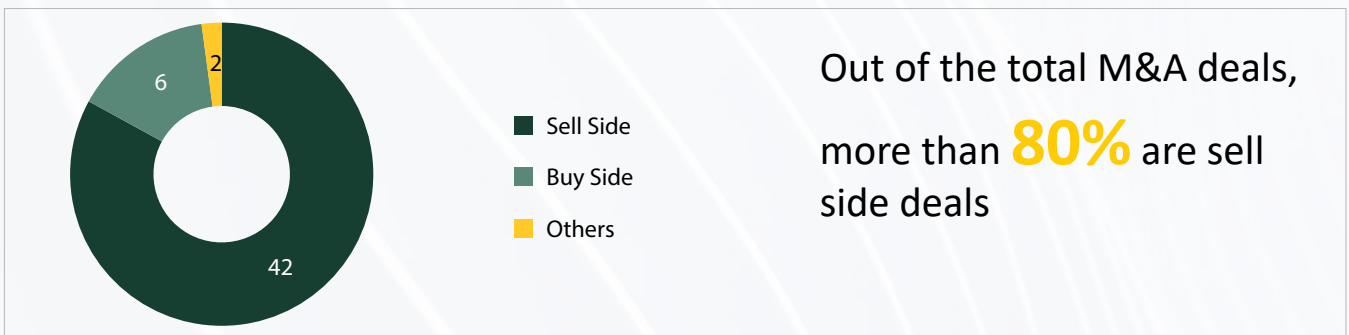
Share of cross-border transactions (to-date)



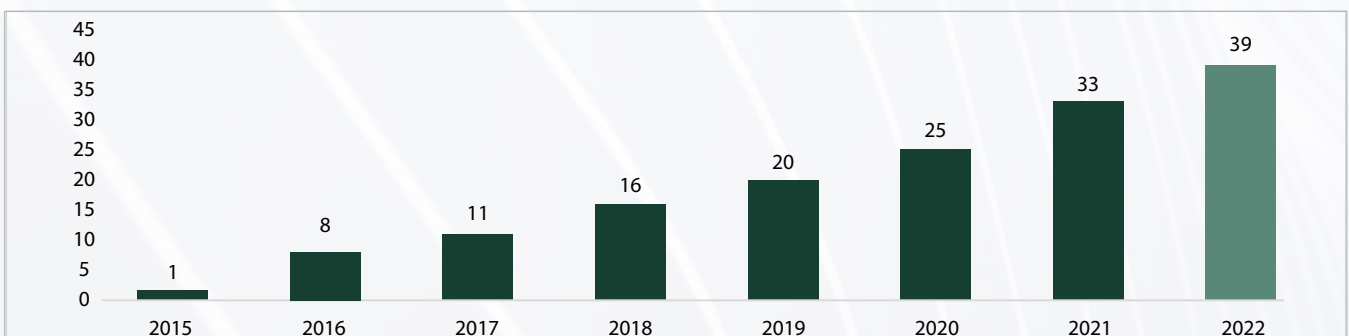
Share of cross-border transactions (2022)



Types of M&A mandates



Number of M&A transactions (2015 – 2022)



ENERGY – LATEST DEALS

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	12/22	Edelweiss Financial Services	ECM	IPO	n.a.	IND	Inox Green Energy Services Limited	IND	Renewable Energy, Wind power	85
2	09/22	Alpha Corporate Finance	M&A	Merger	Glitre Energi	NOR	Agder Energy Group	NOR	Energy, generation, distribution and marketing of renewable energy	5,500
3	06/22	SDM Corporate Finance Group	M&A	Sell side	Belfius Bank	BEL	CenEnergy (majority stake)	BEL	Energy, EV charging infrastructure	Undisclosed
4	05/22	RBI	M&A	Sell side	GreenVolt	PRT	Renewable energy operations in CEE (part of Samsung C&T)	ROM	Renewable Energy, Photovoltaic plant	83
5	02/22	ATRIUM Partners	M&A	Sell side	CataCap	DEN	Nordmark Maskinfabrik A/S and Nordmark Production ApS (Nordmark)	DEN	Wind Turbine components, high-precision machining of large components	Undisclosed
6	01/22	Smith Square Partners	M&A	Sell side	n.a.	n.a.	Electricity transmission assets for Seagreen phase 1 off-shore wind farm	GBR	Energy, Energy transmission assets	Undisclosed

DEALS 2022

ADVIOR

INTERNATIONAL

3.3

ENGINEERING & CONSTRUCTION



3.3

ENGINEERING & CONSTRUCTION

Number of CF Mandates to date **65**

No of CF Mandates in 2022 **13**

No of M&A Deals to date **62**

No of M&A deals in 2022 **13**

No of Sell-Side/ Buy-Side deals to date **55/7**

No of Sell-Side/ Buy-Side deals in 2022 **14/-**

No of Cross-Border deals to date **9**

No of Cross-Border deals in 2022 **2**

Total Transaction Value (€ Bn) to date **1**

Total Transaction Value (€ Bn) in 2022 **0.5**

Share of Cross-Border deals to date **15%**

Share of Cross-Border deals in 2022 **15%**

- The Engineering & Construction (E&C) industry started strong in 2022 but was met with several strong headwinds, including rising costs and labour shortages, which created both opportunities and challenges for the industry.
 - E&C companies need to prepare for the rapidly changing operating environment characterised by supply chain challenges, high inflation, rising interest rates, increasing material costs and persistent labour shortages.
 - As developers and contractors compete intensely for materials and talent, business continuity, alongside buying strategies like centralised buying/demand planning across projects, should remain a key priority in 2023.
- M&A outlook for the E&C sector:
 - Whilst residential home building may continue to face a more challenging environment in 2023, a stable outlook is foreseen for non-residential M&A supported by Public Investment plans, which will further keep investor interests high.
 - Legislation such as the US Infrastructure Investment and Jobs Act, the US Inflation Reduction Act and the European Union's NextGenerationEU recovery plan allocate significant amounts of funding to infrastructure projects like roads, bridges, railways and social housing, particularly those that may bring additional tax incentives and funding because they are focussed on the transition to clean energy.
 - Corporate players will continue to acquire companies, focusing on regional consolidation opportunities to grow their market share, achieve cost synergies and expand technology capabilities or talent to enable business transformation.
 - In a more capital-constrained environment, companies focus on their strategic priorities, leading to more portfolio reviews and divestitures. Divesting certain non-core assets frees up capital to reinvest in higher growth areas like ecosystems that bring innovative products and services. Some private equity funds with investments in the construction value chain may decide to exit the sector, creating opportunities for corporates with strong balance sheets.



Transaction
Geographies

8

ENGINEERING AND CONSTRUCTION – ADVIOR SELECTED TRANSACTIONS 2022 (1/2)

Selected transactions

2022 

Financial advisor to the management of



in relation to the sale of the company to



Engineering **ADVIOR**

Smith Square Partners served as adviser to Amey plc, a leading infrastructure services and engineering company, in respect of the interests of its senior management in the sale of the business to One Equity Partners and Buckthorn Partners.

2022 

Exclusive financial advisor to




in the sale to


Private Investor (MBI)

Construction **ADVIOR**


SDM Corporate Finance Group served as exclusive financial advisor to the shareholders of Bacovo, the company active in laser cutting, welding, folding, and engraving in steel, inox and aluminum, in the sale to a MBI Investor.

2022 

Financial advisor to




in the sale to




Engineering & Construction **ADVIOR**

CROSS-BORDER


Alpha Corporate Finance has acted as exclusive financial advisor to the board and the shareholders in Floating Wind Solutions AS, the owner of the OO-STAR semi-submersible wind turbine foundation concept - one of the most promising concepts for the floating offshore wind farms of the future - in the sale to Bouygues Construction, a global player in construction, with operations in more than 60 countries.

2022 

Exclusive financial advisor to




in the sale to




Construction **ADVIOR**

CROSS-BORDER


Rembrandt M&A served as exclusive financial advisor to the shareholder of Alldoorco, a well-known Dutch company specializing in the maintenance, repair, and new installation of industrial door systems, and speedgates, in the sale to Dormakaba, one of the top three companies for access control and security solutions in the global market.

2022 

Exclusive financial advisor to



in the sale to



Engineering & Construction **ADVIOR**

Rembrandt M&A advised Klaver Giant Groep B.V., a leading engineering business with extensive experience and knowledge in the fields of electrical engineering, climate technology, security technology, data technology, ICT, infrastructure technology and solar energy in the sale to VDK Groep B.V., a top player in installation technology with more than 3,000 employees spread over more than 60 companies throughout the Netherlands.

2022 

Exclusive financial advisor to



in the sale to

DELOS Bouwgroep



Construction **ADVIOR**

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.

ENGINEERING AND CONSTRUCTION – ADVIOR SELECTED TRANSACTIONS 2022 (2/2)

Selected transactions

2022 **REMBRANDT**
MEMBERSHIP & ACCOUNTING

Exclusive financial advisor to

THUIS IN BOUWEN

in the sale of a stake to

Pleijsier and Bouw and **QUADRUM**

Engineering & Construction **ADVIOR**

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 Pleijsier 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.

2022 **REMBRANDT**
MEMBERSHIP & ACCOUNTING

Exclusive financial advisor to

P
AANNEEMINGSMIJ
PANNEKOEK GWW B.V.

in the sale to

Private Individuals

(MBO)

Engineering & Construction **ADVIOR**

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).

2022 **ALPHA**

Financial advisor to

igland
GARASJEN

in the sale to

/OPTIMERA/

Construction **ADVIOR**

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.

2022 **DZ BANK**

Exclusive financial advisor to

EUROVIA
VINCI

in the acquisition of

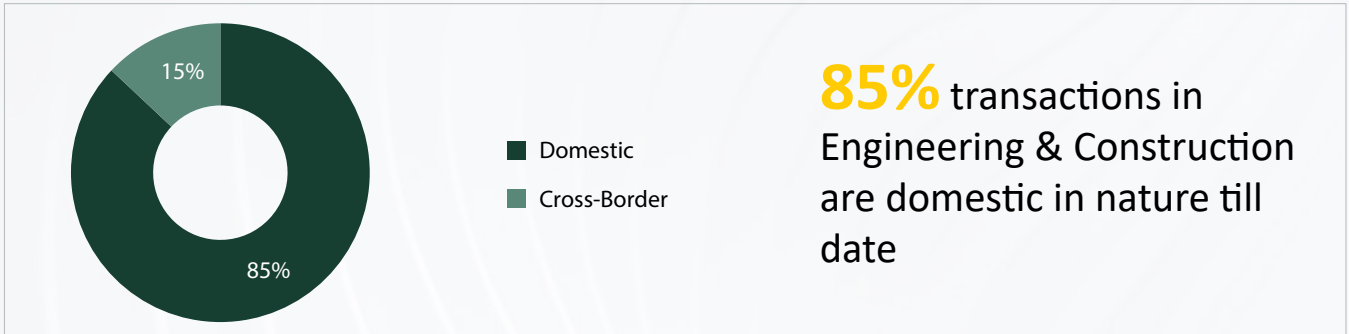
bb
beck-bau

Engineering & Construction **ADVIOR**

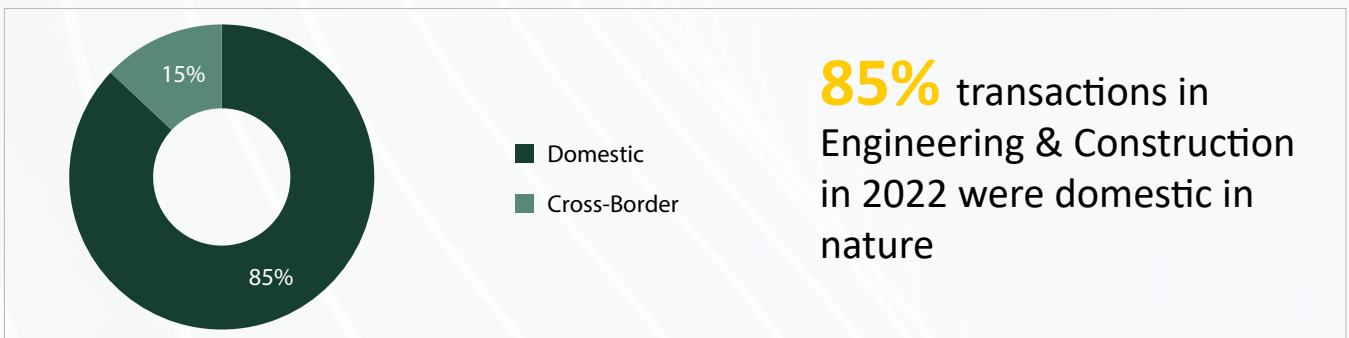
DZ BANK Corporate Finance advised EUROVIA Germany, a subsidiary of the French VINCI Group and one of Germany's leading road construction companies, on the acquisition of 100% of the shares in beck-bau GmbH, the medium-sized construction company and a proven specialist in bridge construction, structural engineering and noise protection on transport routes.

ENGINEERING AND CONSTRUCTION SECTOR TEAM TRACK RECORD

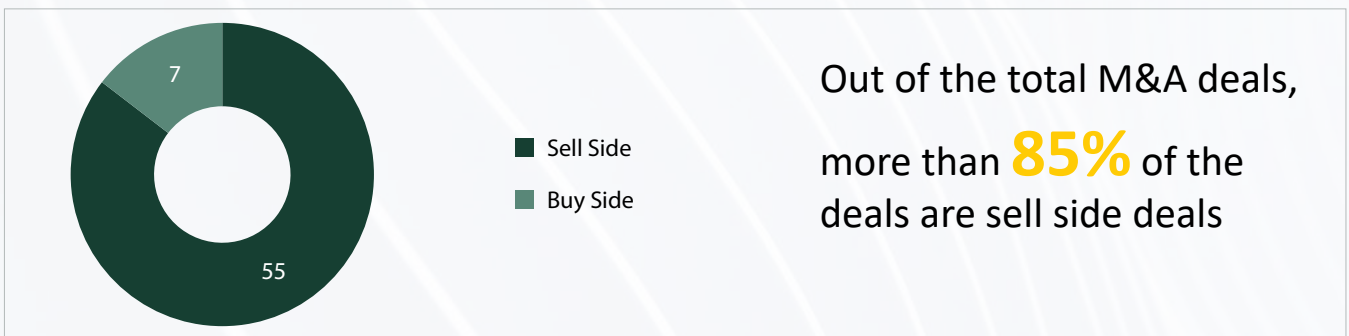
Share of cross-border transactions (to-date)



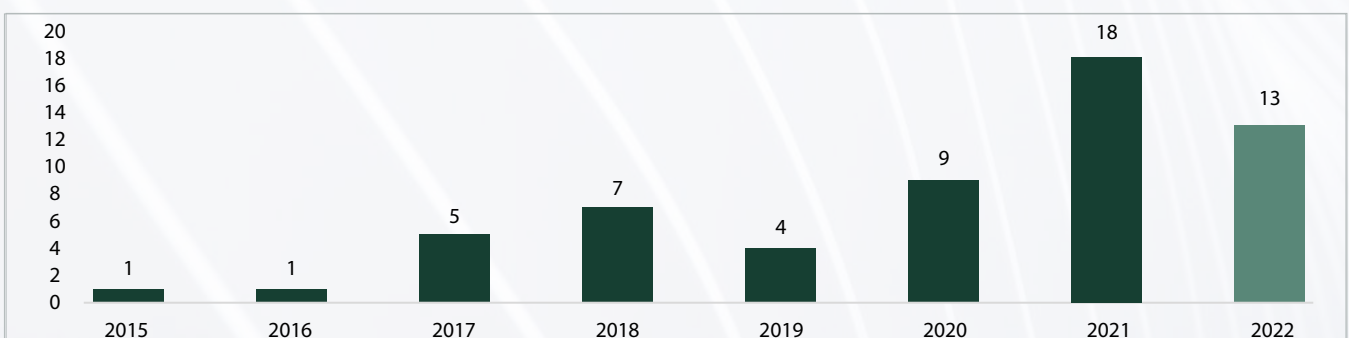
Share of cross-border transactions (2022)



Types of M&A mandates



Number of M&A transactions (2015 – 2022)



ENGINEERING AND CONSTRUCTION – LATEST DEALS

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	01/23	DZ BANK	M&A	Sell side	DEBA Group	GER	Holzwerke Pfarrkirchen GmbH (part of DUBAG / LEO II)	GER	Construction, solid structural timber products, laminated wood and scaffold panel	Undisclosed
2	12/22	Smith Square Partners	M&A	Merger	Buckthorn Partners and One Equity Partners	USA	Amey plc	GBR	Services, Infrastructure services and engineering	451
3	12/22	SDM Corporate Finance Group	M&A	Sell side	Private investor	BEL	Bacovo	BEL	Construction, Metal products	Undisclosed
4	09/22	Alpha Corporate Finance	M&A	Sell side	Bouygues Travaux Publics (subsidiary of Bouygues Construction)	FRA	Floating Wind Solutions AS	NOR	Construction, Renewable energy engineering	Undisclosed
5	08/22	Rembrandt M&A	M&A	Sell side	dormakaba Holding AG	SUI	Alldoorco	NED	Industrial door systems, industrial door systems, speedgates	Undisclosed
6	06/22	Rembrandt M&A	M&A	Sell side	VDK Groep B.V.	NED	Klaver Giant Groep B.V.	NED	Infrastructure, traffic guidance, rock excavation and contracting in various ITS projects	Undisclosed
7	05/22	Rembrandt M&A	M&A	Sell side	DELOS Bouwgroep	NED	Group of companies around Aluvo and de Bouwgroep	NED	Construction, homebuilding, facades and timber frames	Undisclosed
8	02/22	DZ BANK AG	M&A	Buy side	EUROVIA GmbH	GER	beck-bau GmbH	GER	Construction, Bridge construction	Undisclosed
9	02/22	Rembrandt M&A	M&A	Sell side	Pleijssier B.V. and Quadrum Capital	NED	Thuis in Bouwen B.V.	NED	Development, design, architectural services, homebuilding	Undisclosed
10	01/22	Rembrandt M&A	M&A	Sell side	Management	NED	Pannekoek Infra Beheer B.V.	NED	Infrastructure, earthmoving, mechanical engineering	Undisclosed
11	01/22	Alpha Corporate Finance	M&A	Sell side	Optimera (Optimera Norway)	NOR	Igland Garasjen	NOR	Building materials and construction, Prefabricated garages	Undisclosed

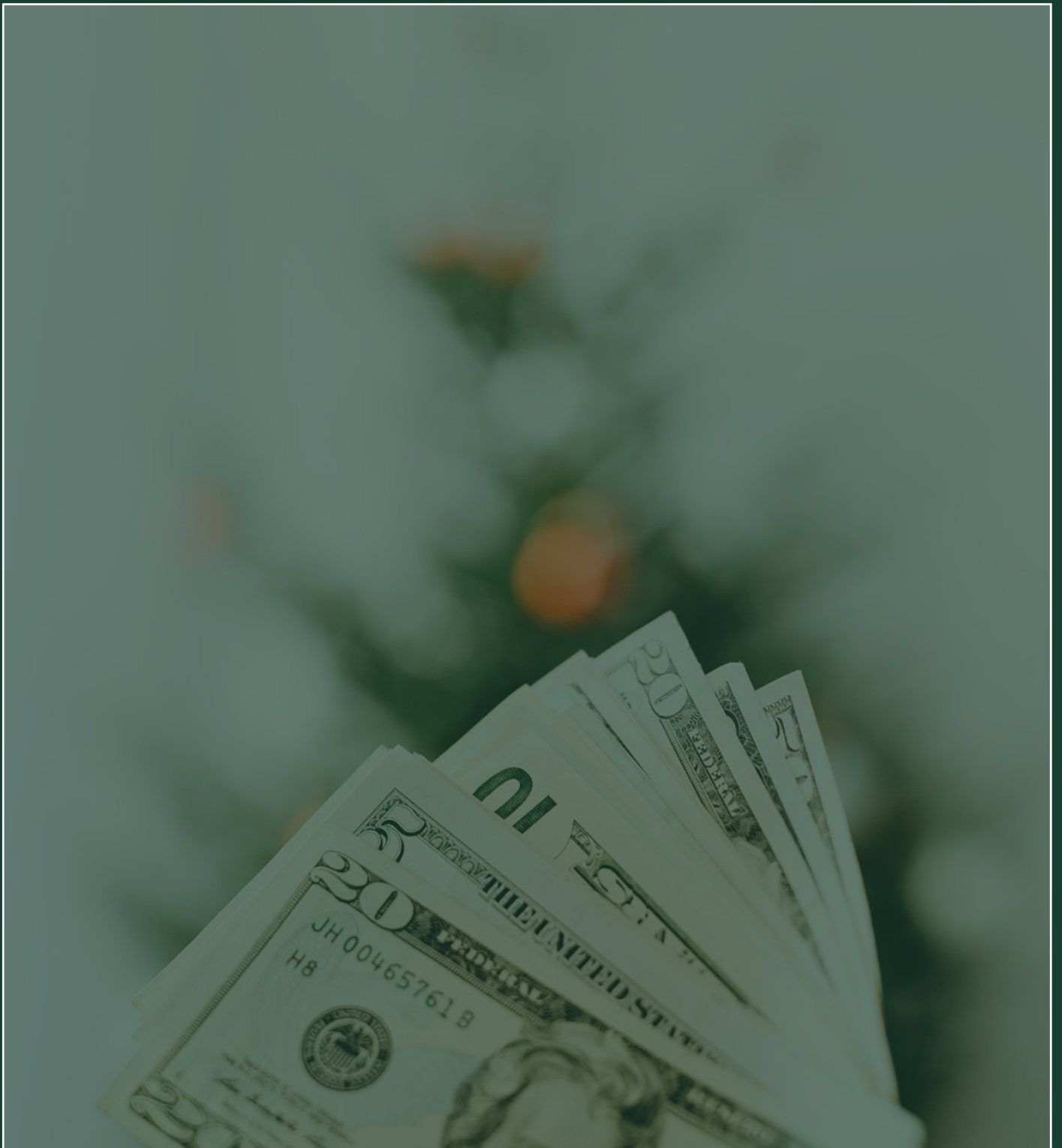
DEALS 2022

ADVIOR

INTERNATIONAL

3.4

FINANCIAL SERVICES



3.4

FINANCIAL SERVICES

Number of CF Mandates to date **132**

No of CF Mandates in 2022 **6**

No of M&A Deals to date **84**

No of M&A deals in 2022 **5**

No of Sell-Side/ Buy-Side deals to date **53/24**

No of Sell-Side/ Buy-Side deals in 2022 **3/2**

No of Cross-Border deals to date **30**

No of Cross-Border deals in 2022 **1**

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

Total Transaction Value (€ Bn) in 2022 **n.a.**

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

Share of Cross-Border deals in 2022 **20%**

- In the last two years, the financial services (FS) sector has proven its capability to navigate unprecedented levels of uncertainty. Faced with a confluence of geopolitical and economic challenges—the war in Ukraine, inflation, supply chain disruptions and the possibility of a regional or global recession—the sector is set to see positive signs for a potential uptick in M&A and an ongoing or even improved deal flow throughout 2023.
- In 2023, M&A activity in financial services is anticipated to take a more structured approach, with ESG, portfolio optimisation and digitalisation remaining strategic priorities.
- PE investors are concentrating on financial services and related topics like insurance brokerage, payment, platforms, FinTech, InsurTech and RegTech due to their growing specialisation in financial services, dedicated financial services teams and continuous increase in fund volumes.
 - However, with PE investors facing increased pressure on returns due to the higher cost of capital, a focus on value creation will be more crucial than ever.
- The emergence of platforms and embedded finance solutions, alongside shifting customer demands and increased competition, serve as examples of the disruption of traditional business models.
 - Scale is crucial for building a successful business model. Increased consolidation is likely to occur, particularly in the more fragmented sectors where market players must realign themselves to take advantage of economies of scale and scope.
- Corporate and PE investors remain interested in FinTech companies as a part of their digital transformation or investment strategy.
 - Experts believe that the global financial market will look very different in five years, with FinTech being the biggest business in the FS space, acquiring multiple businesses.
- M&A is, and will continue to be, a driver of transformation in the FS sector as incumbents look for strategic partnerships and consolidation opportunities to boost their digital capabilities, counter disruptions from platforms and FinTech and address sustained pressure from the regulators. However, FS players need to think about how to further transform their business models to meet the current and potential future challenges.




Transaction
Geographies


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FINANCIAL SERVICES – ADVIOR SELECTED TRANSACTIONS 2022

Selected transactions

2022 

Book Running Lead Manager (BRLM) to



in the Initial Public Offering (IPO)

Financial Services **ADVIOR**

Edelweiss Financial Services acted as Book Running Lead Manager to the IPO of Five-Star Business Finance Ltd. Five Star provides Small Business loans and Small Mortgage loans to eligible borrowers to meet their business and personal needs.

2022 **RAIFFEISEN**

Financial advisor to

RAIFFEISEN

in the sale of its participation in


LIIVA

to


die Mobiliar

Financial Services **ADVIOR**


Raiffeisen Corporate Finance advised Raiffeisen Switzerland Cooperative on its sale in the joint-venture Liiva, the platform for home-owners, to the Swiss insurance company die Mobiliar.

2022 


Exclusive financial advisor to



in the equity fundraise from




A TIAA Company




Industrials **ADVIOR**

Edelweiss Financial Services served as exclusive financial advisor to Kinara Capital, in its successful fundraise from Nuveen, a leading global investment manager with over USD 1.3tn of assets under management and Triple Jump, a Dutch impact-focused investment manager.

2022 

Financial advisor to



on the acquisition of a 40% stake in

Because life matters most.

further

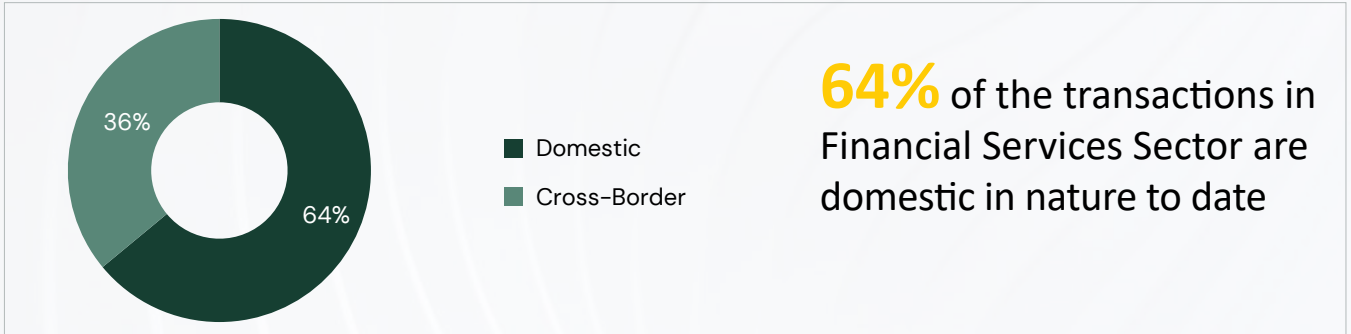
Financial Services **ADVIOR**

CROSS-BORDER

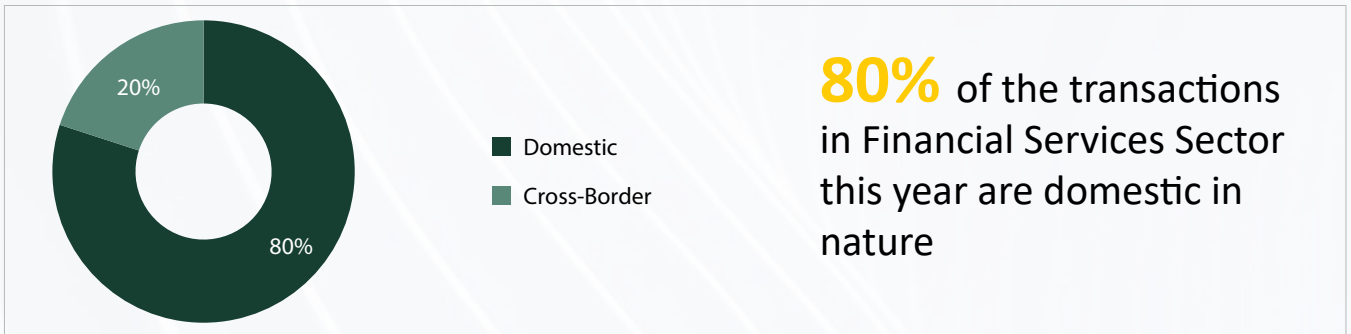
AZ Capital advised Anacap Financial Partners Limited, a leading financial sector investor in the European mid-market, investing across the industry through complementary Private Equity and Credit platforms, in the acquisition of a 40% stake in Further Underwriting International, a local healthcare insurance and services solutions provider.

FINANCIAL SERVICES SECTOR TEAM TRACK RECORD

Share of cross-border transactions (to-date)



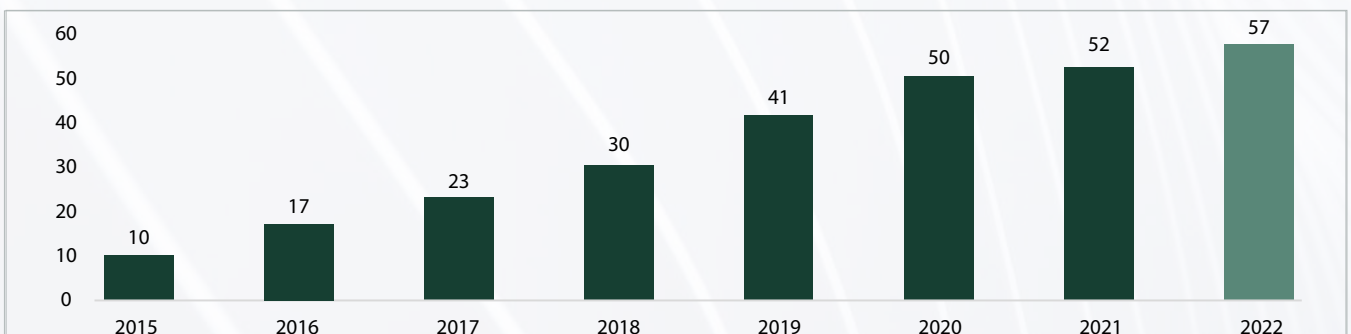
Share of cross-border transactions (2022)



Types of M&A mandates



Number of M&A transactions (2015 – 2022)



FINANCIAL SERVICES – LATEST DEALS

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	11/22	Edelweiss Financial Services	ECM	IPO	n.a.	IND	Five-Star Business Finance Ltd	IND	Financial services, small business and personal loans	180
2	10/22	Raiffeisen	M&A	Sell side	die Mobiliar	SUI	Liiva	SUI	Financial Services, digital platform for home owners	Undisclosed
3	04/22	Edelweiss Financial Services	M&A	Sell side	Nuveen and Triple Jump	IND	Kinara Capital	IND	Banking and financial services, fintech	48
4	03/22	AZ Capital	M&A	Sell side	Anacap Financial Partners Limited	GBR	Further Underwriting International, S.L.	ESP	Financial services, Insurance related	Undisclosed

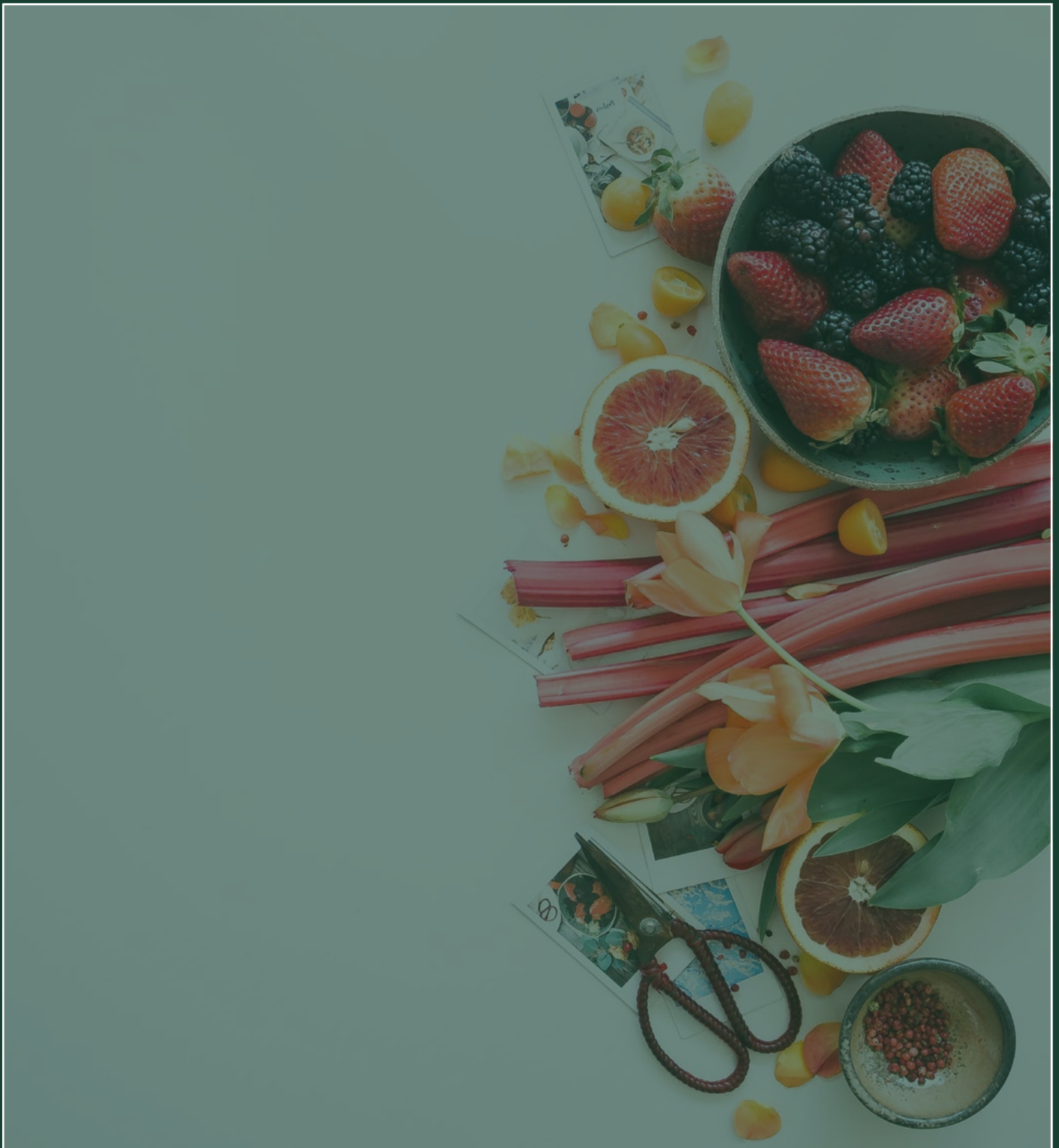
DEALS 2022

ADVIOR

INTERNATIONAL

3.5

FOOD & AGRICULTURE



3.5

FOOD & AGRICULTURE

Number of CF Mandates
to date **148**No of CF Mandates in
2022 **8**No of M&A Deals to date **130**No of M&A deals in 2022 **8**No of Sell-Side/ Buy-Side
deals to date **90/39**No of Sell-Side/ Buy-Side
deals in 2022 **8/-**No of Cross-Border deals
to date **46**No of Cross-Border deals
in 2022 **5**Total Transaction Value
(€ Bn) to date **7**Total Transaction Value
(€ Bn) in 2022 **NA**Share of Cross-Border
deals to date **35%**Share of Cross-Border
deals in 2022 **63%**

- In emerging markets and developing economies, food insecurity remains a serious concern, driven by trade restrictions, weather-related events and other macroeconomic uncertainties.
- Amidst interest rate hikes, lingering supply chain constraints and geopolitical tensions in Ukraine, M&A activities in the food & agriculture sector faced increased pressure and transactional challenges through H2 2022.
 - Many producers have implemented mechanisation practices like new automated technology, piece-rate wages and increased use of foreign workers to overcome the issues and shortages.
- With rising input costs and ESG considerations, M&A activities in the FoodTech and AgTech verticals remain high. Investors are taking more interest in innovative agricultural products, carbon-capture products and pre-packaged and plant-based food products.
 - In 2023, the middle-market M&A dealmakers will chase a stronger pipeline as producers and processors compete for market share amidst continued consolidation by grower/packer networks.
- Food categories in the early stages of development are likely to face consolidation pressure because of less venture capital availability in the current markets. Consolidation in food delivery and parts of online retailing, such as herbs and spices, is foreseen.
- Supported by the strong dollar compared to the Pound or Euro, the US strategic buyer is likely to show interest in buying in the European food sector.
- The inflation that Japanese corporates currently face is a significant growth opportunity and a sign of a better future in M&A within the sector.
 - Some Japanese companies are looking at European fish markets, whilst some European owners are expecting Japanese companies to buy their assets.
- A spike in public-to-private transactions in the sector is expected.
 - Family offices or PE preferring minority interests in family-owned companies is likely to strengthen the capital base alongside more structured deals.
 - To deal with the uncertainty of profitability levels, more earnout constructions and vendor loans are anticipated.


Transaction
Geographies**16**

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




Selected transactions

2022 **REMBRANDT**
Mergers & Acquisitions

Exclusive financial advisor to



in the merger with







Agriculture **ADVIOR**


Rembrandt M&A advised FM Group, a leading company in the global floriculture sector, in the merger with Hilverda De Boer, a specialist in the sale of flowers, plants and cut foliage.

2022 **REMBRANDT**
Mergers & Acquisitions

Exclusive financial advisor to



in the sale to



Food & Agriculture **ADVIOR**

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.

2022 **Raiffeisen Bank International**

Exclusive financial advisor to



in the sale of

Thames Farming Enterprises (TFE)

to




Food & Agriculture **ADVIOR**

CROSS-BORDER


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.

2022 **DZ BANK**

Exclusive financial advisor to



in the sale to




Food Service **ADVIOR**

CROSS-BORDER


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.

2022 **REMBRANDT**
Mergers & Acquisitions


Exclusive financial advisor to



in the sale to



part of



Food **ADVIOR**

CROSS-BORDER

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 BENEIO GmbH, a subsidiary of Südzucker and a leading manufacturer of functional ingredients.

2022 **COLOMBO & ASSOCIATI**

Financial advisor to



on the sale of a majority stake to



Food **ADVIOR**

CROSS-BORDER

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

FOOD AND AGRICULTURE – ADVIOR SELECTED TRANSACTIONS 2022 (2/2)

Selected transactions

2022 **REMBRANDT**
M&A

Exclusive financial advisor to

IN OVO

in the Series Bequity capital raise from

EVONIK **VisVires**
Leading Beyond Chemistry New Protein

ECBF **DEMCON**
European Circular Bioeconomy Fund

Food & Agriculture **ADVIOR**

CROSS-BORDER

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).

2022 **Raiffeisen Bank**
International

Exclusive financial advisor to

MEDITERRA

in the sale of

Söke

to

ULUSOYUN

Food & Agriculture **ADVIOR**

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.

FOOD AND AGRICULTURE SECTOR TEAM TRACK RECORD

Share of cross-border transactions (to-date)



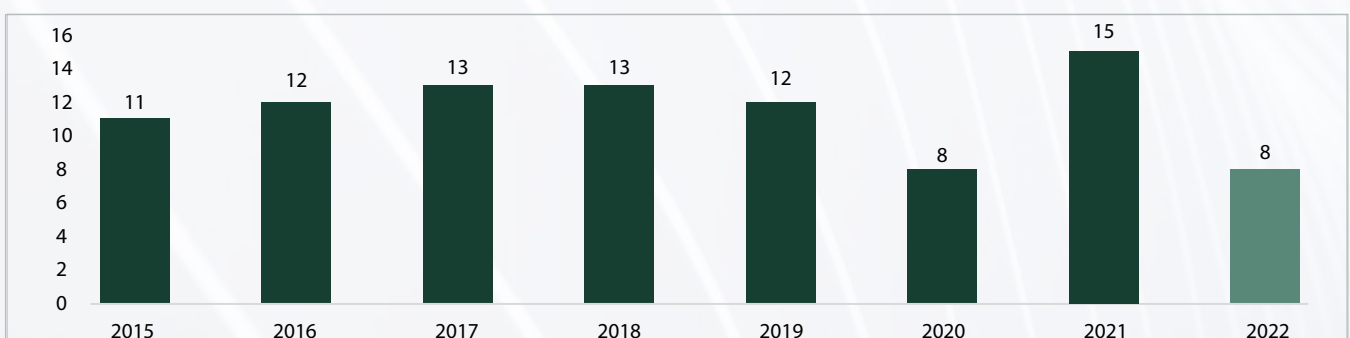
Share of cross-border transactions (2022)



Types of M&A mandates



Number of M&A transactions (2015 – 2022)



FOOD & AGRICULTURE – LATEST DEALS

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	01/23	Alpha Corporate Finance	M&A	Sell side	Coast Seafood	NOR	Vega Salmon (Maj Invest)	NOR	Agriculture, sale of flowers, plants, cut foliage	Undisclosed
2	09/22	Rembrandt M&A	M&A	Merger	FM Group	NED	Hilverda De Boer B.V., Anton Spaargaren B.V., Verdel Groep B.V., Holland Indoor Plants B.V.	NED	Food, organic nut butters, dried fruit	Undisclosed
3	06/22	Rembrandt M&A	M&A	Sell side	Anders Invest	NED	Horizon Natuurvoeding B.V.	NED	Agriculture, Farming	Undisclosed
4	06/22	RBI	M&A	Sell side	African Industries Group	NGA	Thames Farming Enterprises (TFE)	ROM	Food Service, Fast-casual restaurants	Undisclosed
5	06/22	DZ Bank AG	M&A	Sell side	Valora AG	SUI	KMS Holding GmbH (FRIT-TENWERK)	GER	Food ingredients, Texturized ingredients	Undisclosed
6	05/22	Rembrandt M&A	M&A	Sell side	BENEO GmbH, a subsidiary of Südzucker AB (Germany)	GER	Meatless Holding	NED	Food ingredients, Gelatine and collagen-based ingredients	Undisclosed
7	05/22	Colombo & Associati	M&A	Sell side	Bregal Unternehmerkapital	GER	Italgel / Vezza family	ITA	Agriculture, AgTech, in-egg sexing	Undisclosed
8	02/22	Rembrandt M&A	M&A	Sell side	European Circular Bioeconomy Fund (ECBF), Evonik Venture Capital (Germany), VisVires New	GER	In Ovo	NED	Food, branded wheat flour	Undisclosed
9	01/22	RBI	M&A	Sell side	Ulusoy Un	TUR	Söke Değirmencilik Sanayi (part of Moms Kitchen International s.a.r.l.)	TUR	food, branded wheat flour	13

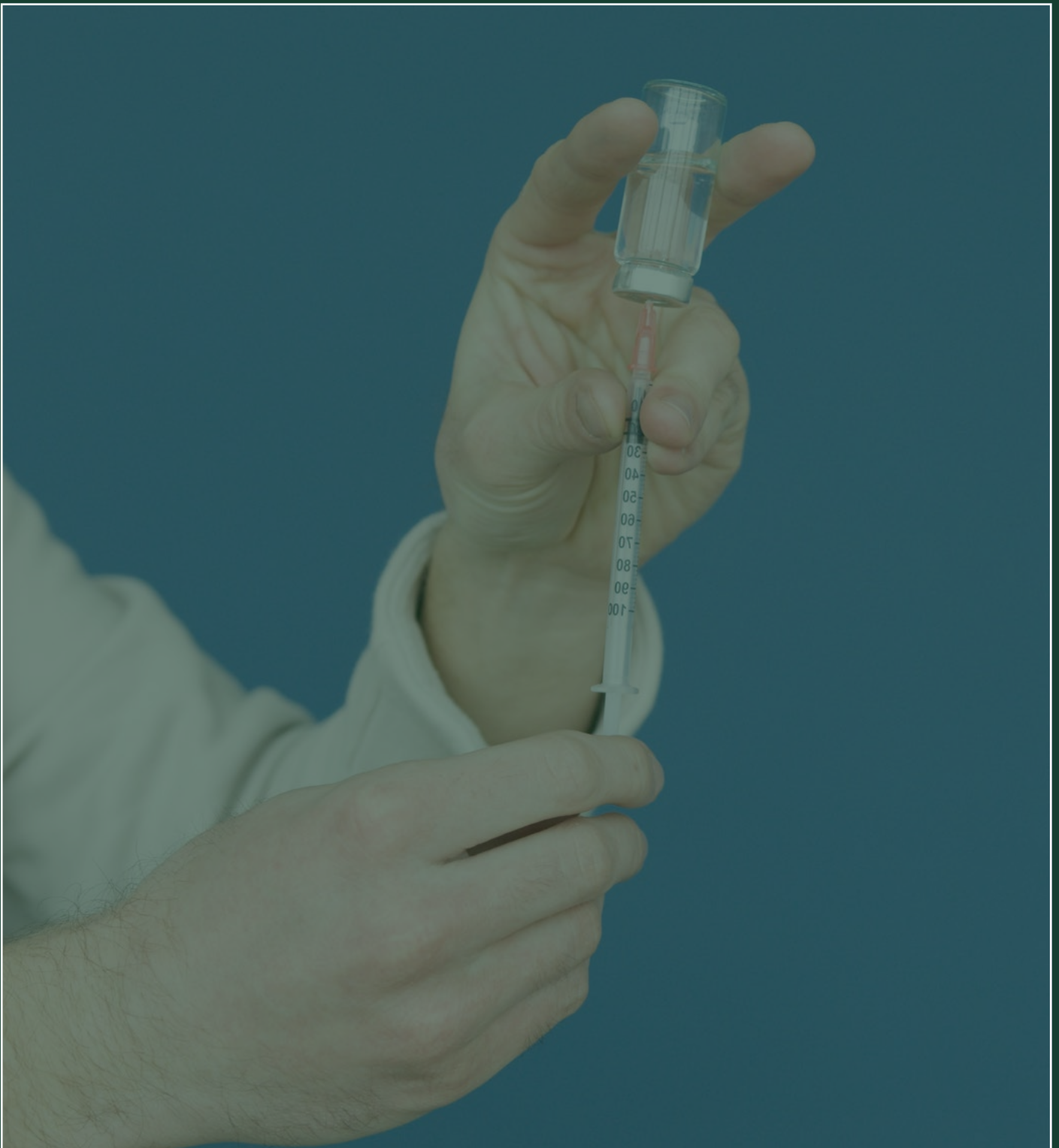
DEALS 2022

ADVIOR

INTERNATIONAL

3.6

HEALTHCARE



3.6

HEALTHCARE

Number of CF Mandates
to date **148**No of CF Mandates in
2022 **12**No of M&A Deals to date **128**No of M&A deals in 2022 **12**No of Sell-Side/ Buy-Side
deals to date **76/48**No of Sell-Side/ Buy-Side
deals in 2022 **7/4**No of Cross-Border deals
to date **45**No of Cross-Border deals
in 2022 **7**Total Transaction Value
(€ Bn) to date **8**Total Transaction Value
(€ Bn) in 2022 **0.4**Share of Cross-Border
deals to date **35%**Share of Cross-Border
deals in 2022 **58%**

- Hospital and health system leaders are preparing to navigate what could be an exceptionally turbulent 2023, according to the results of a new survey conducted by the Deloitte Center for Health Solutions.
- Four forces likely to impact health systems are inflation and affordability, digital transformation, shrinking margins and new payment models and alternative care sites.
- In recent years, there has been a trend of increasing M&A activities in the industry, which is expected to continue in 2023 to achieve growth plans.
 - With the shift to value-based care, there is increased pressure on healthcare providers to become more efficient and cost-effective, and hospitals and health systems are increasingly merging to achieve this goal.
 - Consolidation amongst distressed hospitals is expected in 2023 as the sector returns to pre-COVID-19 levels and plans to draw investor interest. This, in turn, will help curb staffing shortages and resolve operational and liquidity challenges, which have been putting pressure on private clinics, specialist care providers and services groups.
 - Large-cap pharmaceutical companies are expected to fill the existing gaps in their development pipelines with early-stage biotech acquisitions. This will also help small biotech companies improve margins and accelerate digital transformation in R&D, which had narrowed down due to slower healthcare spending and high inflation.
 - Veterinary clinics and radiology practices are expected to consolidate in a market that remains highly fragmented.
 - Telehealth, HealthTech and healthcare analytics companies that can further mitigate staffing issues and enable providers to deliver cost-effective, high-quality care are likely to attract strong investor interest.
- In 2023, more onshoring, nearshoring or 'friendshoring' of supply chains through M&A as a strategy is forecasted to reduce lead times and increase certainty to customers. This will help overcome supply-chain disruptions and the energy crisis caused by the Russia-Ukraine war in this industry.
- Regulators will monitor the use of health data in 2023. The EU aims to invest €220 million (\$220 million) between 2023 and 2027 in developing the European Health Data Space, a cross-border digital platform through which people can control their electronic health data.

Transaction
Geographies**17**

HEALTHCARE – ADVIOR SELECTED TRANSACTIONS 2022 (1/3)

Selected transactions

2022 

Exclusive financial advisor to




in the acquisition of




Healthcare **ADVIOR**


Colombo & Associati served as exclusive financial advisor to UnipolSai Assicurazioni, the insurance company of the UnipolGroup, the Italian leader in the Non-Life Business, in the acquisition of Società e Salute S.p.A., a company operating in the private healthcare sector under the brand “Centro Medico Santagostino” from investment fund L-GAM.

2022 

Exclusive financial advisor to



in the sale to



Healthcare **ADVIOR**

CROSS-BORDER

Rembrandt M&A advised the shareholders of the Dutch BModesto Group, the company active in the parallel import and exclusive distribution of medicines and medical devices in Europe, in the sale to the Irish Uniphar PLC, a global partner for pharmaceutical and med tech manufacturers, working to improve access to medicines for patients in Europe and around the world.

2022 

Exclusive financial advisor to the shareholders of




in the transaction with




Healthcare **ADVIOR**

CROSS-BORDER

DZ BANK Corporate Finance advised the shareholders of PlasmidFactory on a transaction with the French-based private equity investor and healthcare specialist ArchiMed. PlasmidFactory is a leading contract manufacturer and service provider for plasmid and minicircle DNA.

2022 

Financial advisor to




in the sale to




Healthcare **ADVIOR**


Alpha Corporate Finance advised Diatec Monoclonals, the Norwegian biotechnology company with more than 25 years experience in antibody production and conjugation, in the sale to Curida, a Contract Development and Manufacturing Organization (CDMO) for pharmaceuticals based in Norway.

2022 

Exclusive financial advisor to



in the sale to



Healthcare **ADVIOR**

Edelweiss Financial Services acted as sell-side advisor to Curatio Healthcare Private Limited, one of the largest pureplay Indian dermatology company primarily focused on cosmetic dermatology with a portfolio of 50 brands, in the sale of 100% of the shares to Torrent Pharmaceuticals Limited, a leading global pharmaceutical company with a revenue of c. US\$ 1bn* and market cap of US\$ 6.5bn.

2022 

Financial advisor to



in the recommended cash acquisition of




Healthcare **ADVIOR**

CROSS-BORDER

Smith Square Partners advised Neurocrine Biosciences, Inc., a Nasdaq listed, neuroscience-focused, biopharmaceutical company dedicated to discovering and developing life-changing treatments for patients with under-addressed neurological, neuroendocrine and neuropsychiatric disorders, in relation to a recommended cash offer for Diurnal Group plc, an AIM listed, European specialty pharma group.


HEALTHCARE – ADVIOR SELECTED TRANSACTIONS 2022 (2/3)

Selected transactions


2022 

PENDING

Financial advisor to



on the sale to



Healthcare **ADVIOR**

CROSS-BORDER

AZ Capital advised Lacer S.A., the Spanish company active in healthcare, personal care, and pharmaceuticals, in the sale to Italfarmaco SpA, a private Italian multinational company located in Milan, operating in Italy and abroad in both the pharmaceutical and fine chemical industries through its controlled and/or participated companies.

2022 

Exclusive financial advisor to



in the sale of



to



Moving Health Forward




part of

Healthcare **ADVIOR**

CROSS-BORDER

ATRIUM Partners acted as exclusive financial advisor to mobile lifting chair product owner Liftup in the asset carve-out and sale of Raizer to Direct Healthcare Group (DHG), a fully integrated developer and manufacturer of a range of innovative pressure care products designed to prevent medical issues such as pressure sores. DHG is part of ArchiMed, the investor in medium-sized med tech companies.

2022 

Listing and Settlement Agent to



in the reverse takeover of



Healthcare **ADVIOR**

CROSS-BORDER

Raiffeisen Corporate Finance advised Kinarus AG as project coordinator, listing and settlement agent. Kinarus is a clinical-stage 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.

2022 

Exclusive financial advisor to




in the sale to





Healthcare **ADVIOR**



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.

2022 

Exclusive financial advisor to





in the sale to





Healthcare **ADVIOR**


Rembrandt M&A advised Knecht & 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.

2022 

Exclusive financial advisor to



in the acquisition of



The Needle Expert


Healthcare Medtech **ADVIOR**

CROSS-BORDER


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 – ADVIOR SELECTED TRANSACTIONS 2022 (3/3)


Selected transactions

2022 

Exclusive financial advisor to


ALL SEAS CAPITAL

in the acquisition of

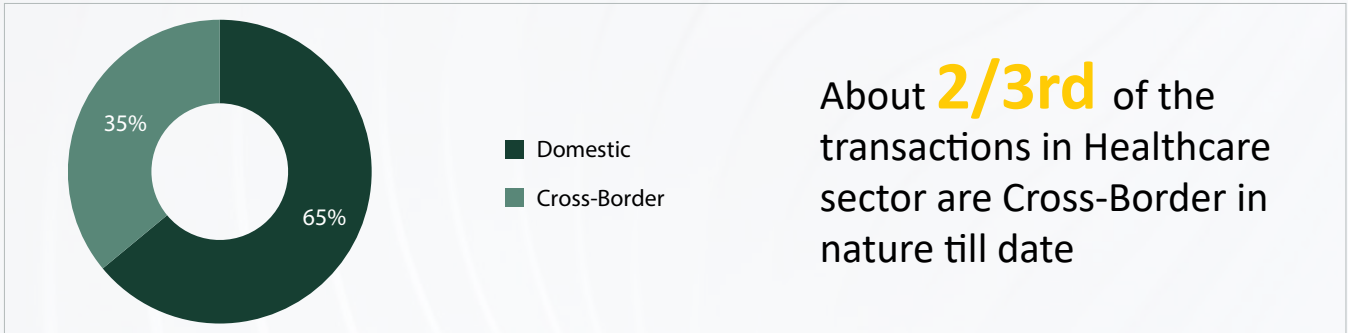

Zimmer
MedizinSysteme

Healthcare **ADVIOR**

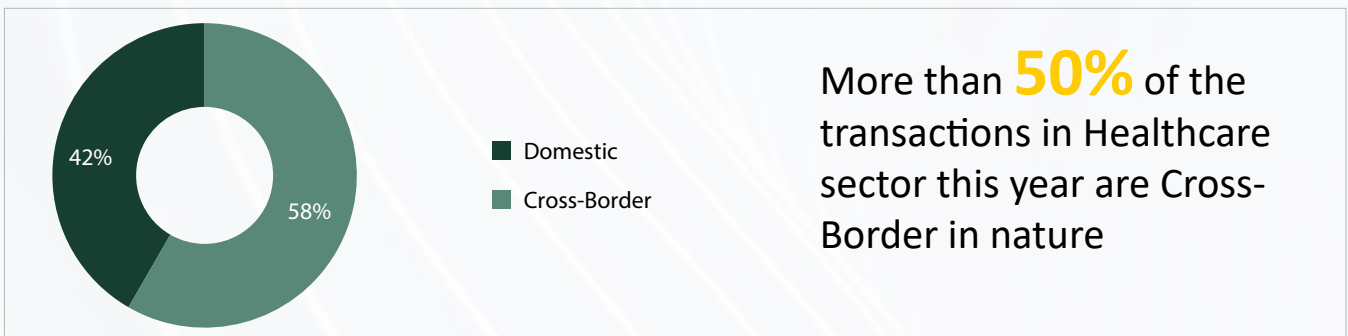
DZ BANK Corporate Finance advised All Seas Capital, a UK-based pan-European private capital fund advisor focused on providing long-term capital solutions on the acquisition of Zimmer MedizinSysteme, a German-based manufacturer of medical systems for physiotherapy.

HEALTHCARE SECTOR TEAM TRACK RECORD

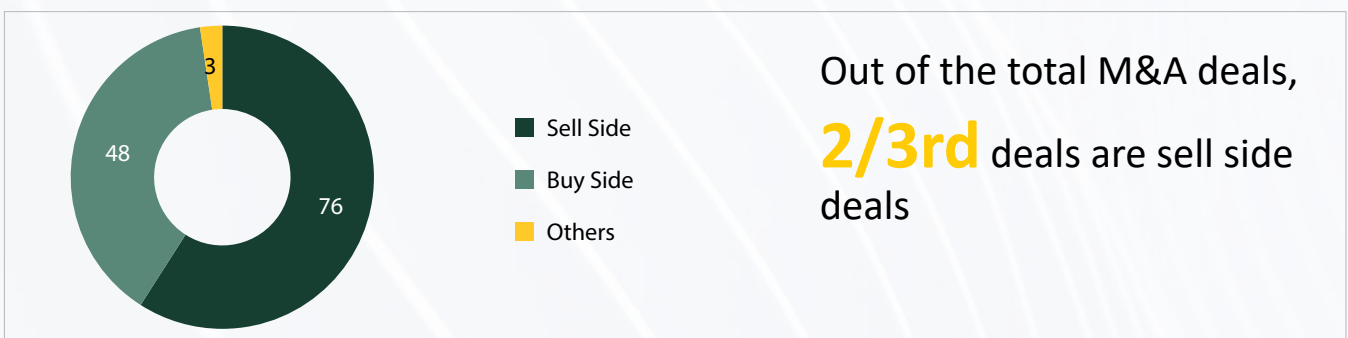
Share of cross-border transactions (to-date)



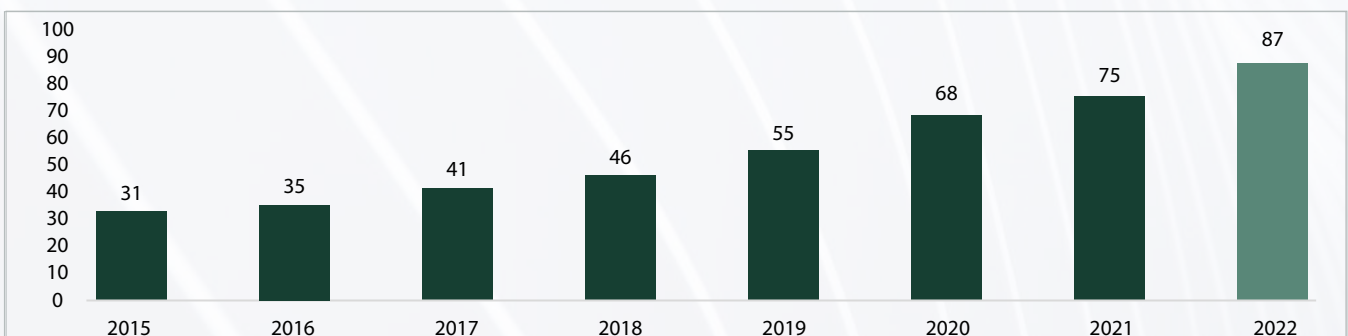
Share of cross-border transactions (2022)



Types of M&A mandates



Number of M&A transactions (2015 – 2022)



HEALTHCARE – LATEST DEALS

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	12/22	Colombo & Associati	M&A	Buy side	UnipolSai Assicurazioni S.p.A.	ITA	Società e Salute S.p.A.	ITA	private healthcare, healthcare centers	Undisclosed
2	11/22	Rembrandt M&A	M&A	Sell side	Uniphar Plc	IRL	BModesto Group	NED	Pharmaceuticals, distribution of medicines and medical devices	Undisclosed
3	09/22	DZ BANK AG	M&A	Other	ArchiMed	FRA	PlasmidFactory GmbH & Co. KG	GER	Biotechnology, Contract manufacturing	Undisclosed
4	09/22	Alpha Corporate Finance	M&A	Sell side	Curida	NOR	Diatec Monoclonals AS	NOR	Biotechnology, Pharmaceuticals	Undisclosed
5	09/22	DZ BANK AG	M&A	Buy side	All Seas Capital	GBR	Zimmer MedizinSysteme GmbH	GER	MedTech, Medical equipment	Undisclosed
6	09/22	Edelweiss Financial Services	M&A	Sell side	Torrent Pharmaceuticals Limited	IND	Curatio Healthcare Private Limited	IND	dermatology products, cosmetic, pediatric dermatology	240
7	08/22	Smith Square Partners	M&A	Buy side	Neurocrine Biosciences, Inc.	USA	Diurnal Group plc	GBR	Pharmaceuticals, chronic endocrine (hormonal) diseases	55
8	07/22	AZ Capital	M&A	Sell side	Italfarmaco, S.p.A.	ITA	Lacer, S.A.	ESP	Pharmaceuticals, personal care, pharma	Undisclosed
9	07/22	ATRIUM Partners	M&A	Sell side	DHG (part of ArchiMed)	GBR	Raizer (part of Liftup)	DEN	Medtech, mobile lifting chair product	Undisclosed
10	06/22	Raiffeisen	M&A	Buy side	Kinarus AG	SUI	Perfect Holding AG	SUI	Biotechnology, Therapeutics viral, respiratory, ophthalmic diseases	84
11	05/22	SDM Corporate Finance Group	M&A	Sell side	Quadrum Capital	NED	LensOnline®	BEL	Health and beauty product development and manufacturing, contact lenses, liquids, and care products	undisclosed
12	04/22	Rembrandt M&A	M&A	Sell side	Fysiogroep Nederland (FGN), part of HC Partners B.V.	NED	Knegt & Bungelaar, Fysiotherapie MC Aalsterweg, and Fysio Company Care	NED	Healthcare Services, Physiotherapy practices	undisclosed
13	01/22	DZ BANK AG	M&A	Buy side	Gilde Healthcare Private Equity	NED	EUROPIN	GER	Medtech, Pen cannulas, lancet needles	undisclosed

DEALS 2022

ADVIOR

INTERNATIONAL

3.7

INDUSTRIALS



3.7

INDUSTRIALS

Number of CF Mandates to date **256**

No of CF Mandates in 2022 **21**

No of M&A Deals to date **228**

No of M&A deals in 2022 **19**

No of Sell-Side/ Buy-Side deals to date **148/76**

No of Sell-Side/ Buy-Side deals in 2022 **16/3**

No of Cross-Border deals to date **79**

No of Cross-Border deals in 2022 **7**

Total Transaction Value (€ Bn) to date **6**

Total Transaction Value (€ Bn) in 2022 **0.3**

Share of Cross-Border deals to date **34%**

Share of Cross-Border deals in 2022 **37%**

- The year 2022 was marked the year of transformation that altered expectations and redefined familiar metrics. Across the industrials sector, the following constraints seem familiar:
 - Supply chain delays continue to impede the timely receipt of the key components affecting construction projects and manufacturing products.
 - Volatile energy and commodity prices are expected to affect oil and gas operations, chemical feedstock costs, construction projects and manufacturing inputs in 2023 like 2022.
 - Attracting and retaining skilled employees has become more challenging as some jobs remain unfilled and high turnover rates persist.
- Within the M&A space, 2023 is expected to be characterised by a more disciplined approach in the industrial sector, as dealmakers contend with the challenging macroeconomic environment. Headwinds like slow GDP growth, the Russia-Ukraine war, the energy crisis, rise in interest rates and inflation led to an M&A activity reset in 2022, i.e., back to the pre-pandemic levels. Despite market turbulence, companies in the Industrials sector with strong balance sheets will likely be active in M&A.
- Industry trends:
 - Corporate players are focussed on acquisitions to gain access to new technology and service capabilities or to create scale efficiencies through consolidation.
 - Continued focus on building greater resilience into supply chains is also keeping corporate M&A activities stable.
 - PE and Special Purpose Acquisition Companies (SPACs) will continue to transact in this challenging environment.
 - With end markets and customers increasingly focussed on ESG initiatives, industrial businesses examine their ESG footprints and look for products and capabilities to acquire for achieving their ESG goals.
- The industrial manufacturing sector will likely exhibit stable deals activities, with small- to medium-sized transactions driven by strategic focus areas and national consolidation in the machinery and equipment niches.



Transaction
Geographies

19

INDUSTRIALS – ADVIOR SELECTED TRANSACTIONS 2022 (1/4)

Selected transactions

2022 **REMBRANDT**
MERGERS & ACQUISITIONS

Exclusive financial advisor to

B & G Fencing
Access
Security

in the sale to

DIRICKX
Gates, Fences and Access Control

PICOT **Gimv**

Industrials **ADVIOR**

CROSS-BORDER

Rembrandt M&A advised the shareholders of S4G B.V., operating under the name B&G Hekwerk, the leading Dutch sliding gate producer and one of the leaders in the production of fences in the sale to French Picot Group and its Dutch subsidiary Vanderloo B.V. Picot produces fencing and gates and is the market leader in the French Market and is also active in Sweden, Poland, The Netherlands, and Italy.

2022 **DZ BANK**

Exclusive financial advisor to

MAYER
Feintechnik

in the sale to

ANDRA TECH GROUP

Industrials **ADVIOR**

CROSS-BORDER

DZ BANK AG advised the shareholder of Mayer Feintechnik, a German-based manufacturer of high-complexity precision parts, systems, and components with a focus on small and medium-sized batches, on the sale to Andra Tech Group, a Netherlands-based portfolio company of private equity firm Equistone.

2022 **SDM**

Exclusive financial advisor to

blue
AdBlue Solutions

in the sale to

Private Investor

SMART DEALS

Industrials **ADVIOR**

SDM Corporate Finance Group served as exclusive financial advisor to the shareholders of Peyo NV (Blue1), a manufacturer of Adblue pump devices and telemetry systems, founded in 2006 by Vincent Delmez, Vincent Vermeeren, and Marc Verhaegen, in their deal with private investors (SMART DEAL).

2022 **SMITH SQUARE PARTNERS**

Financial advisor to

CRESTCHIC

in relation to the recommended cash offer from

aggreko

Industrials **ADVIOR**

Smith Square Partners has advised Crestchic Plc, the AIM-listed market leader in the power reliability sector, manufacturing, selling and renting loadbanks and transformers to domestic and international customers all around the world in relation to a recommended cash offer by Aggreko Ltd., one of the global market leaders in delivering power and temperature control solutions backed by TDR Capital and I-Squared.

2022 **COLOMBO & ASSOCIATI**

Financial advisor to

LARETER
Fittings

in the sale to

Aliaxis

Industrials **ADVIOR**

CROSS-BORDER

Colombo & Associati advised the Lioia and Di Penta families, shareholders of La.re.ter., the Italian manufacturer of PVC pipes and PVC and polyethylene fittings for irrigation systems, conduits under pressure, water systems, a.o., in the disposal of the company to Aliaxis, the Belgian-based specialist in enabling access to water and energy through fluid management solutions.

2022 **REMBRANDT**
MERGERS & ACQUISITIONS

Left-Lead Book RunningLead Manager (BRLM) to

DCX


in the Initial Public Offering (IPO)

Industrials **ADVIOR**


Edelweiss Financial Services acted as Left-Lead Book Running Lead Manager to the IPO of DCX Systems Ltd, a preferred Indian Offset Partner for foreign OEMs for executing aerospace and defense manufacturing projects.

INDUSTRIALS – ADVIOR SELECTED TRANSACTIONS 2022 (2/4)


Selected transactions

2022 


Financial advisor to



on the sale of




to




Industrials **ADVIOR**

CROSS-BORDER


AZ Capital served as advisor to MCH, the Spanish private equity firm on the disposal of Extol, a Spain-based company engaged in manufacturing and marketing extrusion aluminum profiles for industrial sectors, to OpenGate Capital, a global private equity firm.

2022 

Financial advisor to




in the acquisition of




Industrials **ADVIOR**



Wagram Corporate Finance advised Aldes, one of the main European players in the indoor air quality and thermal comfort market, in the acquisition of AERECO, the European leader in the manufacture of humidity sensitive ventilation systems for residential and hotel buildings with a strong positioning on new constructions but also on renovation sites.



2022 

Financial advisor to




in the sale of a minority stake to


 

Industrials **ADVIOR**



Wagram Corporate Finance advised Aldes, one of the main European players in the indoor air quality and thermal comfort market, in arranging a financing of a debt package of c. €165m senior debt in TLA, TLB and TLC and financing lines from a pool of banks including CIC and BNPP as well as a State-backed bond called "Obligation Relance" (OR) underwritten by Tikehau Capital.


2022 

Financial advisor to




in the (re)financing with bank loans and private debts




Industrials **ADVIOR**


Wagram Corporate Finance advised Aldes, one of the main European players in the indoor air quality and thermal comfort market, in raising capital in the amount of about €50m from a pool of private equity investors led by Siparex and including Demeter, BNP Paribas Développement, and Carvest.

2022 

Exclusive financial advisor to




in the sale to




Industrials **ADVIOR**


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.

2022 

Financial advisor to



in the sale to



Industrials **ADVIOR**


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.

INDUSTRIALS – ADVIOR SELECTED TRANSACTIONS 2022 (3/4)

Selected transactions

2022 **REMBRANDT**
MERGERS & ACQUISITIONS

Exclusive financial advisor to



and the management


in the Management Buy out (MBO)

Industrials **ADVIOR**


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.

2022 **REMBRANDT**
MERGERS & ACQUISITIONS

Exclusive financial advisor to



in the sale to




Industrials **ADVIOR**


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.

2022 **REMBRANDT**
MERGERS & ACQUISITIONS

Exclusive financial advisor to



in the sale to




Industrials/Automotive **ADVIOR**

CROSS-BORDER


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.

2022 **Edelweiss**
Financial Services

Exclusive financial advisor to



in the acquisition of the home textiles business of



Industrials **ADVIOR**


Edelweiss Financial Services served as exclusive financial advisor to Indo Count Industries Limited, one of the leading end-to-end bedding providers in India, in the acquisition of the home textiles business of GHCL Ltd., one of India's largest bedding manufacturers in a transaction worth c. € 74m.

2022 **WAGRAM**

Financial advisor to



in the acquisition of the coating activities in Senegal, Ivory Coast, Cameroon, Gabon, and Algeria of




Industrials **ADVIOR**

CROSS-BORDER


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.

2022 **ALPHA**

Financial advisor to



in the sale to



Industrials **ADVIOR**

CROSS-BORDER


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.

INDUSTRIALS – ADVIOR SELECTED TRANSACTIONS 2022 (4/4)


Selected transactions

2022 **REMBRANDT**
MERGERS & ACQUISITIONS

Exclusive financial advisor to

 **NOTEBOMER HOUTCONSTRUCTIE**

in the sale to

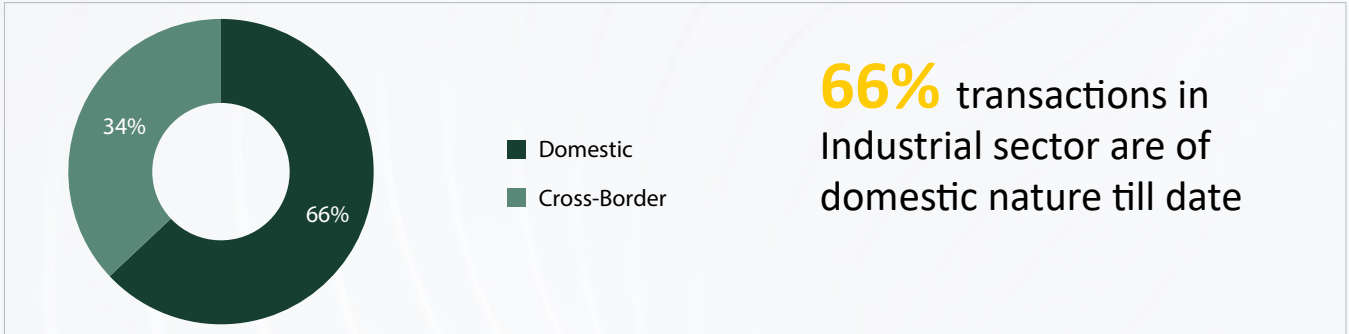
 **VADEKO**
préfab

Industrials **ADVIOR**

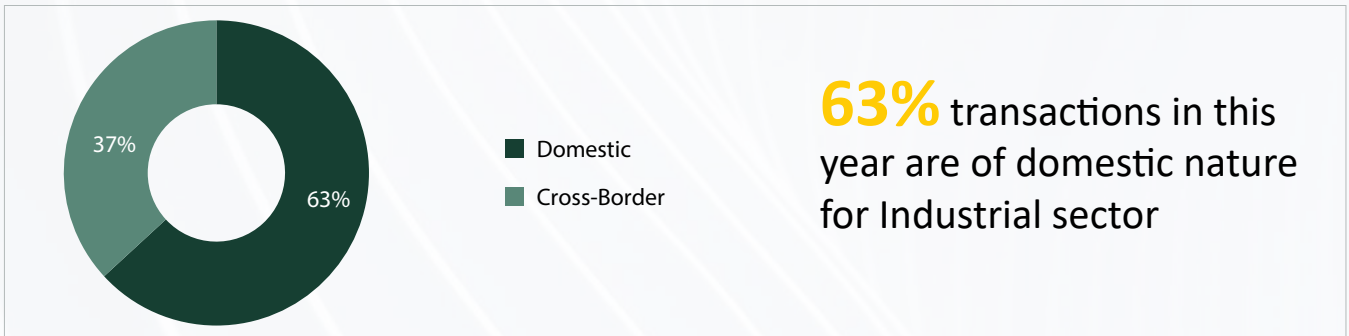
Rembrandt M&A advised Notebomer Houtconstructie, a specialist in the supply of timber frame construction elements, in the sale to VADEKO, the specialist in prefab timber frame constructions with added value.

INDUSTRIALS SECTOR TEAM TRACK RECORD

Share of cross-border transactions (to-date)



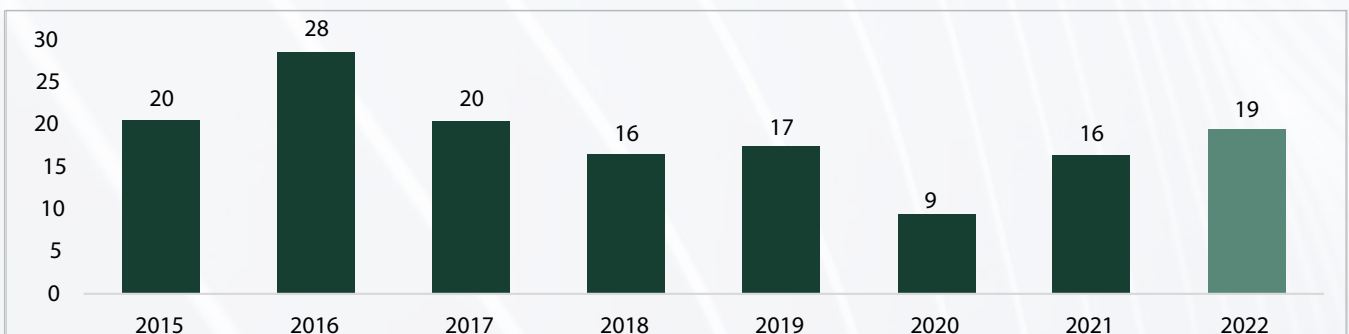
Share of cross-border transactions (2022)



Types of M&A mandates



Number of M&A transactions (2015 – 2022)



INDUSTRIALS – LATEST DEALS (1/2)

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	12/22	Rembrandt M&A	M&A	Sell side	French Picot Group / Gimv (subsidiary Vanderloo B.V.)	FRA, NED	S4G B.V. (B&G Hekwerk, The Netherlands)	NED	Metal industry, perimeter protection, residential fences	undisclosed
2	12/22	DZ BANK AG	M&A	Sell side	Andra Tech Group (part of Equistone)	NED	Mayer Feintechnik GmbH	GER	CNC precision parts, high-complexity precision parts, systems, and components	undisclosed
3	12/22	SDM Corporate Finance Group	M&A	Sell side	Private investors	BEL	Peyo NV (Blue1)	BEL	Automotive, AdBlue pump devices and telemetry systems	undisclosed
4	12/22	Smith Square Partners	M&A	Sell side	Aggreko Ltd	GBR	Crestchic Plc	GBR	Power reliability sector, loadbanks, transformers	142
5	12/22	Colombo & Associati	M&A	Sell side	Aliaxis	BEL	La.re.ter.	ITA	Pipes and fittings, PVC, polyethylene pressure liquid hoses and fittings	undisclosed
6	11/22	Edelweiss Financial Services	ECM	IPO	n.a.	IND	DCX Systems Ltd.	IND	Industrials manufacturing, Aerospace and Defence	60
7	08/22	AZ Capital	M&A	Sell side	OpenGate Capital	USA	Extrusiones de Toledo, S.A.	ESP	Industrials, extrusion aluminium profiles for industrial sectors	undisclosed
8	07/22	Wagram Corporate Finance	M&A	Buy side	Aldes	FRA	Aereco	FRA	HVAC, humidity sensitive ventilation systems	undisclosed
9	07/22	Wagram Corporate Finance	Debt & Financing Advisory	Debt Advisory	CIC and BNPP, Tikehau Capital	FRA	Aldes	FRA	Industrials, HVAC Equipment	165
10	07/22	Wagram Corporate Finance	M&A	Sell side	Siparex, Demeter, BNP Paribas Développement, and Carvest	FRA	Aldes	FRA	Industrials, HVAC Equipment	50
11	06/22	Rembrandt M&A	M&A	Sell side	Anders Invest	NED	Arte Holding B.V.	NED	Building materials, Countertop production	undisclosed
12	05/22	Alpha Corporate Finance	M&A	Sell side	Interwell	NOR	PTC	NOR	Machinery and equipment, Well integrity, gas lift systems	undisclosed
13	05/22	Rembrandt M&A	M&A	Sell side	Private individuals	NED	ILT Fineworks B.V.	NED	Precision engineered components, Laser sub-assemblies	undisclosed
14	05/22	Rembrandt M&A	M&A	Sell side	Jacobs Elektro B.V.	NED	Elektro Vogels B.V. and Systeem Plafonds Helmond B.V.	NED	Electrical installations, Electrical installations	undisclosed

INDUSTRIALS – LATEST DEALS (2/2)

N0	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
15	04/22	Rembrandt M&A	M&A	Sell side	Volvo Construction Equipment AB	SWE	Electric Special Technics B.V. (Limach)	NED	Automotive, electrical construction machinery	undisclosed
16	04/22	Edelweiss Financial Services	M&A	Buy side	Indo Count Industries Limited ("ICIL")	IND	GHCL Ltd. (home textiles business)	IND	Textiles, Home textiles and bedding	74
17	03/22	Wagram Corporate Finance	M&A	Buy side	Océinde	FRA	PPG	USA	Industrials, Paints, coatings, and specialty materials	undisclosed
18	03/22	Alpha Corporate Finance	M&A	Sell side	Baker Hughes	USA	Altus Intervention	NOR	Machinery and equipment, Well intervention technology	undisclosed
19	03/22	Rembrandt M&A	M&A	Sell side	Vadeko	NED	Notebomer Houtconstructie	NED	Building materials, Wooden pre-fab elements	undisclosed

DEALS 2022

ADVIOR

INTERNATIONAL

3.8

INFRASTRUCTURE & REAL ESTATE



3.8

INFRASTRUCTURE & REAL ESTATE

Number of CF Mandates
to date **91**No of CF Mandates in
2022 **7**No of M&A Deals to date **69**No of M&A deals in 2022 **7**No of Sell-Side/ Buy-Side
deals to date **48/19**No of Sell-Side/ Buy-Side
deals in 2022 **4/3**No of Cross-Border deals
to date **25**No of Cross-Border deals
in 2022 **2**Total Transaction Value
(€ Bn) to date **24**Total Transaction Value
(€ Bn) in 2022 **0.2**Share of Cross-Border
deals to date **36%**Share of Cross-Border
deals in 2022 **29%**

- In Europe, the real estate market is working through a price-discovery phase, as wide bid/ask spreads and rise in financing costs limit liquidity.
 - Real estate deal activity slowed considerably in 2022 and financing is now feeling the slump, as lenders had joined sponsors on the sidelines to close the year.
 - All indications suggest that the industry is transitioning into a challenging period characterised by hiked borrowing costs, restructured capital stacks and increased cashflow due diligence. Overall, values are moving down, led by relatively faster adjustments in the UK.
 - Unlike previous cycles, occupier demand remains strong for the best assets and locations. This offers some protection against valuation declines and positions the most prime assets to perform well in the upcycle.
- Whether investors gear up in 2023 remains to be seen.
 - Over the next 12 months, expectations are to tap the brakes on M&A to focus on organic growth or simply sit out the current period of market flux. However, over the longer-term horizon, expectations are to return to M&A activities.
- Governments worldwide reassess energy dependence amidst global conflicts, drive infrastructure M&As.
 - The war in Ukraine and disruptions to the European energy supplies are pushing governments across the world to reconsider their dependence on other countries and invest in a more balanced, less vulnerable approach.
 - Government spending on infrastructure is providing a long runway for growth in grid reliability, transmission and distribution, clean energy and renewables, water systems and other areas. We expect to see significant M&A activities in Infrastructure subsectors.
- Infrastructure investors continue to be active, expanding their aperture beyond roads and utilities, competing for a growing range of businesses with steady growth, reliable revenue and clear visibility into future earnings.
- In today's market, inflation and increasing scrutiny amongst lenders have made financing much less certain. There is a limited universe of pure infrastructure businesses, so we see them increasingly interested in adjacent opportunities and in a growing variety of businesses with infrastructure characteristics like recurring, contracted revenue and steady long-term growth.

Transaction
Geographies**14**

INFRASTRUCTURE & REAL ESTATE – ADVIOR SELECTED TRANSACTIONS 2022

Selected transactions

2022 

Exclusive financial advisor to



THREE SEAS INITIATIVE
INVESTMENT FUND

in the acquisition of



BMF
PORT
BURGAS

Infrastructure **ADVIOR**

CROSS-BORDER

Raiffeisen Investment served as exclusive financial advisor to Three Seas Initiative Investment Fund, controlled by Amber Infrastructure Group, on the acquisition of BMF Port Burgas, a private port operator of Port Terminals “Burgas East II” and “Burgas West” with concession contracts respectively dated 2012 and 2013 both for a period of 46 years and 8 months. Located in the region of Burgas Bay on the Black Sea Coast, BMF Port Burgas is the closest to the Bosphorus deep-water port.

2022 

Financial advisor to



MALPANI

For the acquisition of a 66.25% stake in



Imagicaa

Infrastructure & Real Estate **ADVIOR**

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.

2022 

Exclusive financial advisor to



HCC

in the sale of

Baharampore Farakka Highways Limited

to



CUBE HIGHWAYS

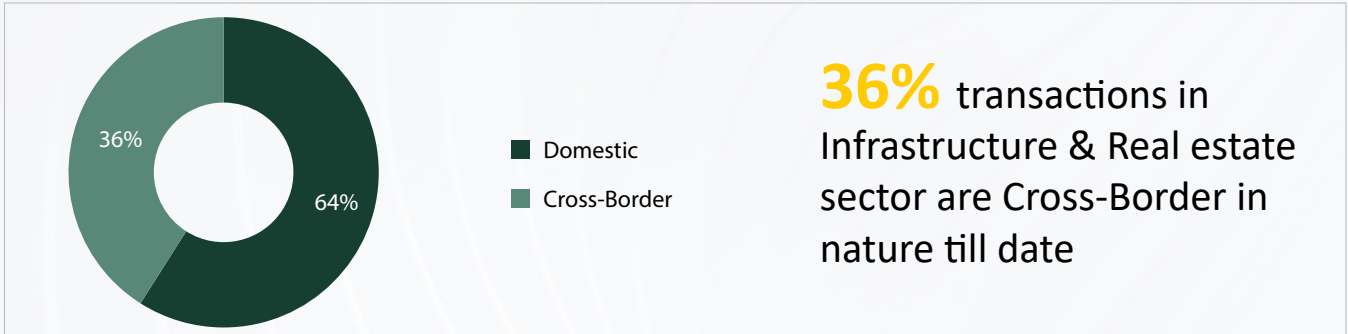
Infrastructure **ADVIOR**

CROSS-BORDER

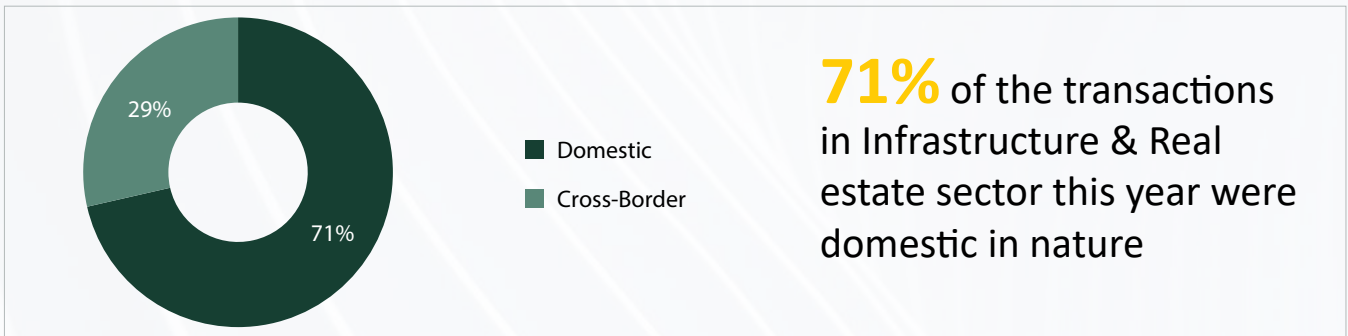
Edelweiss Financial Services has successfully closed a transaction of INR 12,790mn (c.US\$ 171mn) as the exclusive sell side advisor to HCC for sale of Baharampore Farakka Highways Ltd. to Cube Highways, a Singapore-based company investing in road and highway projects along with other select infrastructure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

INFRASTRUCTURE & REAL ESTATE SECTOR TEAM TRACK RECORD

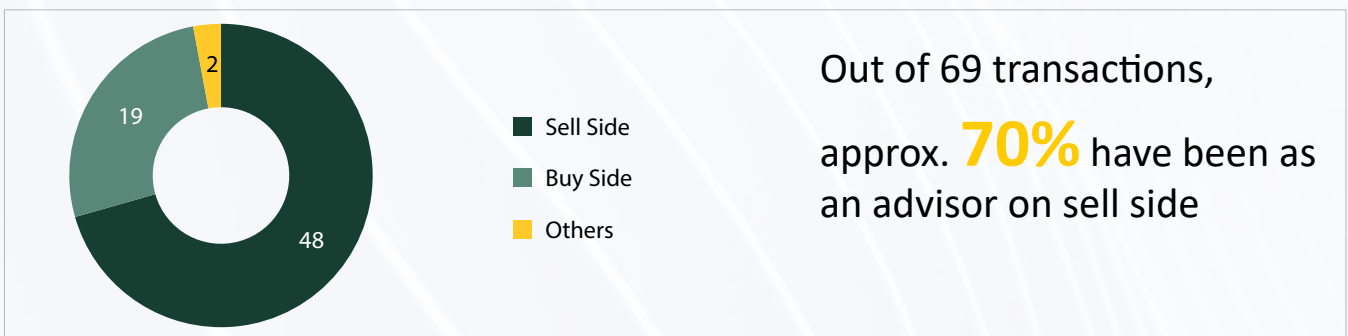
Share of cross-border transactions (to-date)



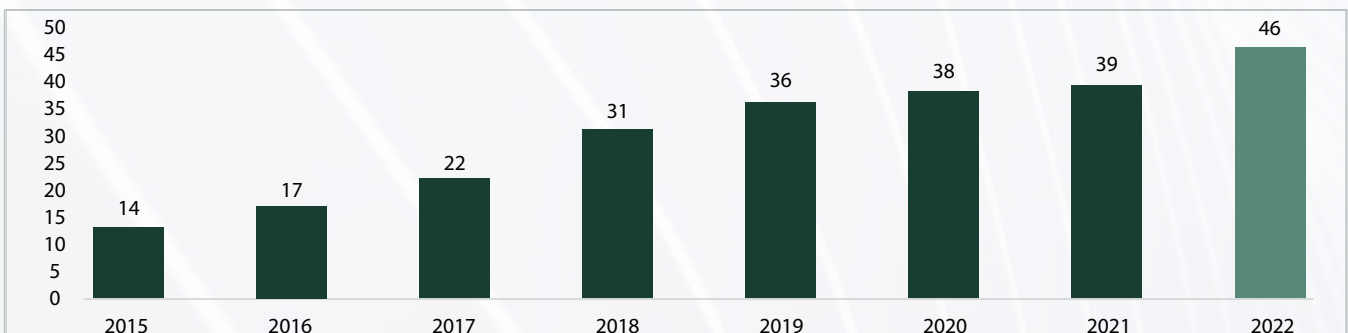
Share of cross-border transactions (2022)



Types of M&A mandates



Number of M&A transactions (2015 – 2022)



INFRASTRUCTURE & REAL ESTATE – LATEST DEALS

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	06/22	RBI	M&A	Buy side	Amber Infrastructure Group (Three Seas Initiative Investment Fund)	GBR	BMF Port Burgas	BGR	Ports, private port operator	undisclosed
2	05/22	Edelweiss Financial Services	M&A	Buy side	Malpani Group	IND	Imagicaaworld Entertainment Ltd. (IEL)	IND	Leisure, Holiday resort, amusement park	50
3	02/22	Edelweiss Financial Services	M&A	Sell side	Cube Highways	SGP	Baharampore Farakka Highways Ltd.	IND	Infrastructure, Highway DBFOT	161

DEALS 2022

ADVIOR

INTERNATIONAL

3.9

SERVICES



3.9

SERVICES

Number of CF Mandates to date **199**

No of CF Mandates in 2022 **29**

No of M&A Deals to date **193**

No of M&A deals in 2022 **29**

No of Sell-Side/ Buy-Side deals to date **138/54**

No of Sell-Side/ Buy-Side deals in 2022 **25/4**

No of Cross-Border deals to date **42**

No of Cross-Border deals in 2022 **6**

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

Total Transaction Value (€ Bn) in 2022 **NA**

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

Share of Cross-Border deals in 2022 **21%**

- Factors like rising interest rates, continuously increasing inflation, the ongoing Russia-Ukraine war and the looming recession risk globally can lead to market volatility in 2023 like the last year, which worries the investors in the service sector.
- Within the communication service sector, despite market volatility, long-term investment opportunities exist across the sector, including streaming platforms and broadband and wireless service providers.
 - Companies that can cut costs and maintain solid balance sheets may have the best long-term prospects to come out of a downturn in a stronger position.
- Business services firms face challenges in lowering operating costs, especially labour costs. Whilst PE activity cooled off slightly in 2022 compared to 2021, the business services sector remained strong.
- Compelling new technologies are expected to be attractive to major players in the advertising and marketing services market who want to enhance their market position. Maintaining a competitive advantage and access to individual-walled gardens could drive M&A as companies look to scale their reach and customer pools through M&A deals.
- For the financial services industry, M&A acts as a driver of transformation because incumbents look for strategic partnerships and consolidation opportunities to boost their digital capabilities, counter disruptions from platforms and FinTech and address sustained pressure from regulators.
 - Customer-led transformation, supply chain, operations, cloud and finance transformation are anticipated to be key focus areas for investment in this sector.
 - Uptick in M&A activities is expected, particularly amongst the US asset managers who may acquire ESG capabilities and assets from European asset managers for geographic diversification and to grow profitable assets under management.
- The integration of tech and services will also focus on creating products for industry and enterprise clients like advertisements for virtual storefronts, digital twins and innovative education and learning services.




Transaction
Geographies

15

SERVICES – ADVIOR SELECTED TRANSACTIONS 2022 (1/4)

Selected transactions

2022  **RAIFFEISEN**

Joint financial advisors to

FirmenABC
WIR EMPFEHLEN UNTERNEHMEN

in the sale to a consortium of

Invest
PRIVATE EQUITY

and

IL AG

Services **ADVIOR**

Raiffeisen Bank International AG and Raiffeisen Switzerland jointly advised the Swiss majority shareholders as well as a dozen minority shareholders in the full exit and the pre-closing restructuring of FirmenABC Marketing GmbH, a leading referral marketing agency and online directory for small enterprises in the German-speaking region.

2022 

Financial advisor to

DSP 

in the sale to

Private Investors



SMART DEALS

Services **ADVIOR**

SDM Corporate Finance Group served as exclusive financial advisor to the shareholders of DS Products, Geditec and Arbochim Europe, the group providing industrials maintenance and cleaning services and products, in the sale to private investors (SMART DEAL).

2022 **RAIFFEISEN**

Exclusive financial advisor to

careanesth
gesundheitswesentlich

in the sale to

INVISION

Services **ADVIOR**

Raiffeisen Switzerland advised the shareholders of Careanesth, the leading temporary staffing agency for Swiss healthcare facilities, on the sale to Care Holding Schweiz AG, an acquisition vehicle established by Invision, a Swiss-based private equity fund.

2022  **RAIFFEISEN**

Exclusive financial advisor to

SEPIHOLDING

in the sale of



to



SPORT REPUBLIC

Services **ADVIOR**

CROSS-BORDER


Raiffeisen Investment advised Sepil Holding, a Turkey-based conglomerate controlled by renowned Turkish businessman Mehmet Sepil, in the sale of the stake in Göztepe Spor Kulubu, a leading sports club in one of the largest cities in Turkey to Sport Republic, a UK-based investment firm in the sports and entertainment industry, led by Rasmus Ankersen.

2022 **ALPHA**

Financial advisor to

MASKE
GRUPPEN AS

in the sale to



Services **ADVIOR**

CROSS-BORDER

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.

2022 **REMBRANDT**
MERGERS & ACQUISITIONS

Exclusive financial advisor to

Ullerberg Beheer B.V.

in the acquisition of

KIDS TALENT
KINDEROPVANG OP MAAT

Services **ADVIOR**

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.

SERVICES – ADVIOR SELECTED TRANSACTIONS 2022 (2/4)

Selected transactions

2022 

Exclusive financial advisor to



in the sale of a 20% stake in




to


Services **ADVIOR**

CROSS-BORDER


Raiffeisen Investment advised Doguş Group, one of the largest private-sector conglomerates in Turkey, with a portfolio of 250 companies in 7 industries, including high-end car dealerships, retail stores, restaurants, cafes, construction companies, radio stations, TV channels and tourism businesses in the sale of a stake of 20% in Dream, the operator of well known restaurants such as Nusret, Coya, Paragues, etc. across the world in the sale to Qatar Investment Authority.

2022 

Exclusive financial advisor to




in the sale to




Services **ADVIOR**

CROSS-BORDER


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.

2022 

Financial advisor to




in the acquisition of




OFFER LAPSED

Services **ADVIOR**

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. On 31 October 2022, the Scheme was not approved by the requisite majorities of the Scheme Shareholders and the acquisition of M&C Saatchi by Next Fifteen was terminated.


2022 

Exclusive financial advisor to



in its


SMALL DEAL®




SMART DEALS

Services **ADVIOR**

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


2022 

Exclusive financial advisor to



in its

SMALL DEAL®



SMART DEALS

Services **ADVIOR**

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.

2022 

Exclusive financial advisor to



in the sale to



gp groot

Services **ADVIOR**

Rembrandt M&A advised the shareholders of Gebiedsmanagers, an urban-civil 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.

SERVICES – ADVIOR SELECTED TRANSACTIONS 2022 (3/4)

Selected transactions

2022 **REMBRANDT**
MERGERS & ACQUISITIONS

Exclusive financial advisor to

GLO integration
in the sale to

Deloitte.

Services **ADVIOR**

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).

2022 **ALPHA**

Financial advisor to

pbc
FOCUS

in the sale to

ØGREID

Services **ADVIOR**

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.

2022 **REMBRANDT**
MERGERS & ACQUISITIONS

Exclusive financial advisor to

Le Garage **De Blokkentrein**

in the sale to

STEPKE
Richtig gute KiTa.

Services **ADVIOR**

CROSS-BORDER

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.

2022 **SDM**

Exclusive financial advisor to

motmans
Partners

in its

SMART DEAL®

SMART DEALS

Services **ADVIOR**

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®.

2022 **ALPHA**

Financial advisor to

STEMA
Verdens viktigste prosjekter

in the sale to

SWECO

Services **ADVIOR**

CROSS-BORDER

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.

2022 **SDM**

Exclusive financial advisor to

MAES
INDUSTRIES

and

ABATI

in the sale to


JANSEN
the building company

Services **ADVIOR**

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.

SERVICES – ADVIOR SELECTED TRANSACTIONS 2022 (4/4)


Selected transactions

2022 

Exclusive financial advisor to

ISOWORX

in its
SMART DEAL®



Services **ADVIOR**

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.

2022 

Financial advisor to

TACCX PARTNERS
ACCOUNTANTS & BELASTINGCONSULENTEN

in the sale to
Private Investors



Services **ADVIOR**

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

2022 

Exclusive financial advisor to





in the sale to



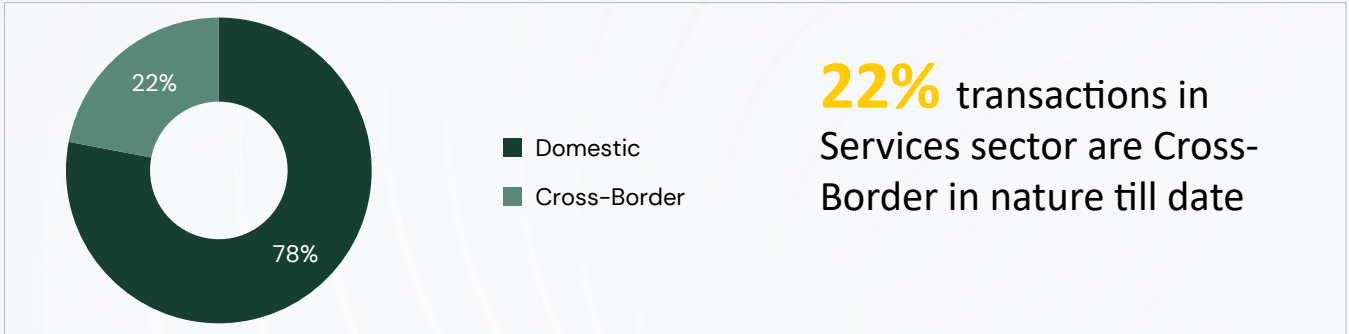
Samenwerkende
Kinderopvang

Services **ADVIOR**

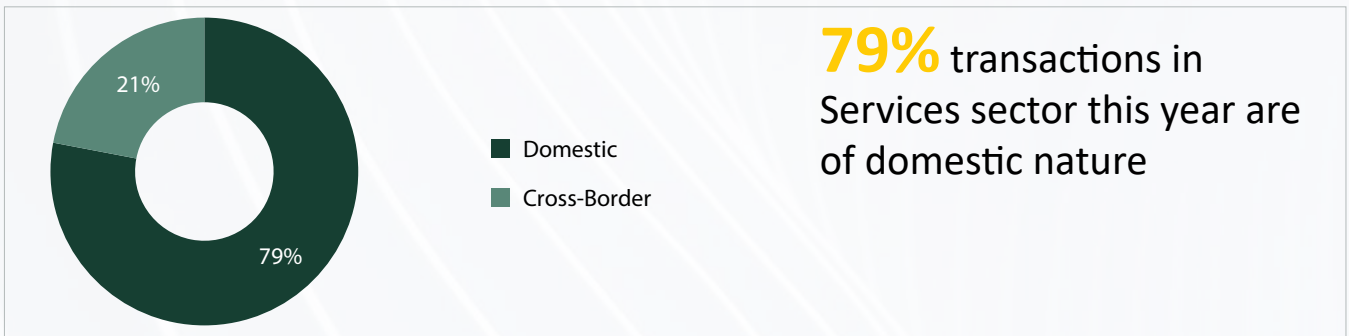
Rembrandt M&A advised the shareholders of Vikastor B.V., a holding company of three childcare subsidiaries in the middle of The Netherlands, in the sale of SKLM B.V., Kinderopvang Bunderbos B.V. and Kindcentrum Betuwe B.V. to Samenwerkende Kinderopvang B.V.

SERVICES SECTOR TEAM TRACK RECORD

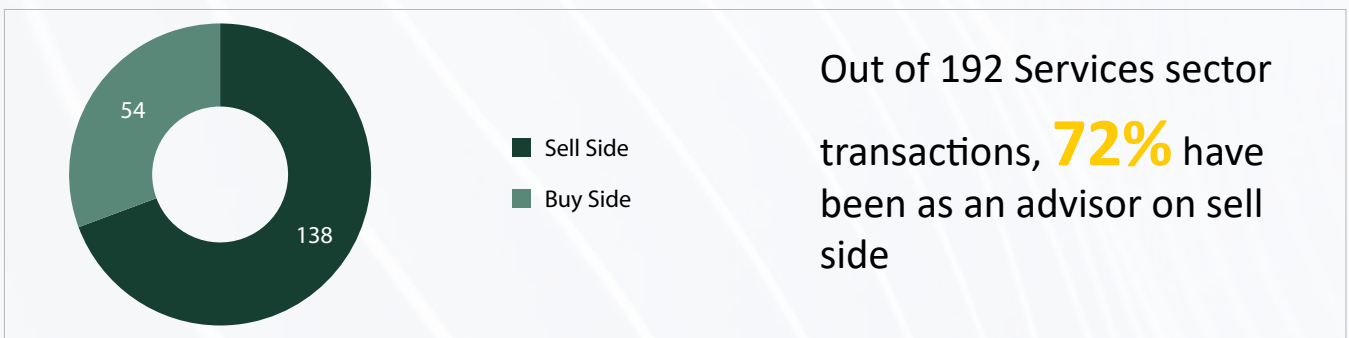
Share of cross-border transactions (to-date)



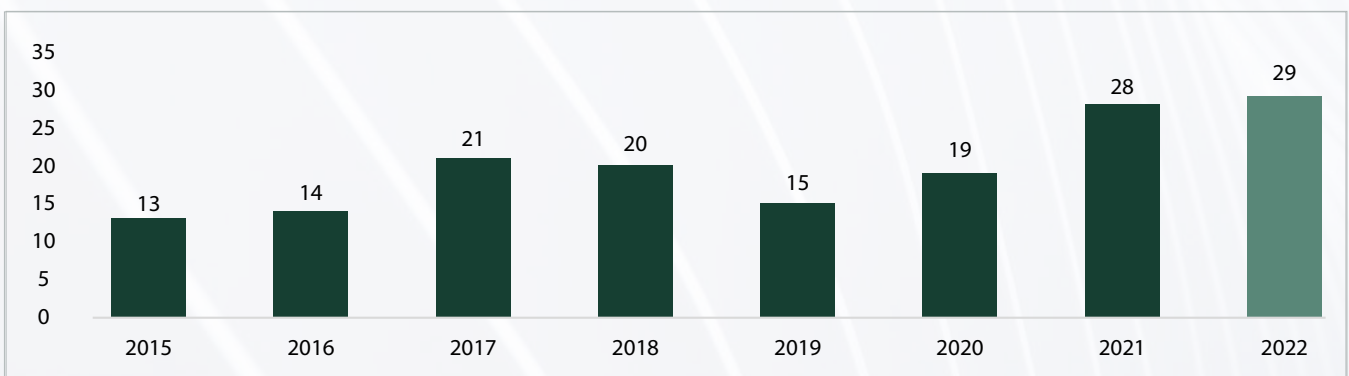
Share of cross-border transactions (2022)



Types of M&A mandates



Number of M&A transactions (2015 – 2022)



SERVICES – LATEST DEALS (1/2)

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	12/22	Raiffeisen	M&A	Sell side	Consortium of ILAG Vermögensverwaltungs GmbH and Invest AG	AUT	Eugen Marketing Beteiligungen GmbH & Firmen ABC Marketing GmbH	AUT	Online marketing, Online directory and referral agency	undisclosed
2	12/22	SDM Corporate Finance Group	M&A	Sell side	PIA Group	BEL	Accounting Team	BEL	Services, Accountancy	undisclosed
3	12/22	SDM Corporate Finance Group	M&A	Sell side	Private investors	BEL	DSAR Holding : DS Products, Geditec and Arbochim Europe Arbochim Europe	BEL	Industrials services, maintenance and cleaning	undisclosed
4	10/22	Raiffeisen	M&A	Sell side	Care Holding Schweiz AG (part of Invision)	SUI	Careanesth	SUI	Services, HR services for healthcare	undisclosed
5	08/22	RBI	M&A	Sell side	Sport Republic	GBR	Goztepe Spor Kulubu (Sepil Holding)	TUR	Services, leisure, sports, and entertainment	undisclosed
6	06/22	Alpha Corporate Finance	M&A	Sell side	OptiGroup	SWE	Maskegruppen	NOR	business facility supplies, full service distribution	undisclosed
7	06/22	Rembrandt M&A	M&A	Buy side	Ullerberg Beheer B.V.	NED	Kids Talent	NED	Services, Childcare services	undisclosed
8	06/22	RBI	M&A	Sell side	QIA	QAT	Dream Group	NED	Services, Hospitality	undisclosed
9	06/22	Rembrandt M&A	M&A	Sell side	Cohedron B.V.	NED	Vijverberg Interim B.V.	NED	Business Services, Interim legal advisory services	undisclosed
10	05/22	SDM Corporate Finance Group	M&A	Sell side	Private investors	BEL	Fullmark	BEL	Consulting, Workplace safety consulting	undisclosed
11	05/22	SDM Corporate Finance Group	M&A	Sell side	Private investors	BEL	samurai@work	BEL	Consulting, Workplace safety consulting	undisclosed
12	05/22	Rembrandt M&A	M&A	Sell side	GP Groot	NED	Gebiedsmanagers B.V.	NED	Business Services, urban-civil engineering consultancy	undisclosed
13	04/22	Rembrandt M&A	M&A	Sell side	Deloitte consulting B.V.	NED	Integration Holding B.V.	NED	Services, Software integration services	undisclosed

SERVICES – LATEST DEALS (1/2)

N0	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
14	04/22	Alpha Corporate Finance	M&A	Sell side	Øgreid	NOR	PBC Focus AS	NOR	Services, IT-Consulting	undisclosed
15	03/22	Rembrandt M&A	M&A	Sell side	Step Kids Education GmbH (part of the Swedish education company AcadeMedia AB in Stockholm)	GER	Le Garage VOF & De Blokkentrein VOF	NED	Daycare, after-school daycare	undisclosed
16	03/22	SDM Corporate Finance Group	M&A	Sell side	Private investors	BEL	Motmans & Partners	BEL	HR-Services, Recruitment & staffing services	undisclosed
17	03/22	Alpha Corporate Finance	M&A	Sell side	Sweco AB	SWE	Stema	NOR	Consulting, project management in construction	undisclosed
18	03/22	SDM Corporate Finance Group	M&A	Sell side	Jansen B.V.	BEL	Maes Industries B.V. and Abati Industries B.V.	BEL	Industrial Services, HVAC installation, maintenance and repair	undisclosed
19	02/22	SDM Corporate Finance Group	M&A	Sell side	Private investors	BEL	Isoworx BVBA	BEL	HVAC, HVAC, insulation	undisclosed
20	01/22	SDM Corporate Finance Group	M&A	Sell side	Private investors	BEL	Taccx Partners	BEL	Services, Accounting	undisclosed
21	01/22	Rembrandt M&A	M&A	Sell side	Samenwerkende Kinderopvang B.V.	NED	Vikastor B.V., (SKLM B.V., Kinderopvang Bunderbos B.V. and Kindcentrum Betuwe B.V.)	NED	Daycare, Childcare	undisclosed

DEALS 2022

ADVIOR
INTERNATIONAL

3.10

TECHNOLOGY, MEDIA & TELECOM



3.10

TECHNOLOGY, MEDIA & TELECOM

Number of CF Mandates to date **266**

No of CF Mandates in 2022 **31**

No of M&A Deals to date **237**

No of M&A deals in 2022 **29**

No of Sell-Side/Buy-Side deals to date **143/89**

No of Sell-Side/ Buy-Side deals in 2022 **19/10**

No of Cross-Border deals to date **100**

No of Cross-Border deals in 2022 **16**

Total Transaction Value (€ Bn) to date **38**

Total Transaction Value (€ Bn) in 2022 **1.3**

Share of Cross-Border deals to date **41%**

Share of Cross-Border deals in 2022 **55%**

- In 2023, Technology, Media and Telecom (TMT) sector is expected to continue to experience rapid innovation and growth, driven by advancements in artificial intelligence (AI), 5G networks and cloud computing and increasing demand for online content and connectivity.
- M&A in TMT is likely to be driven by digital transformation and PE investment.
 - In 2023, financial constraints will drive the TMT M&A for enhanced scale and lower costs via financial investors, specifically in the mobile and telecom network infrastructure space.
 - M&A activities are driven by the ongoing digitalisation and the need for businesses to adapt to dynamic markets.
 - Software will continue to dominate the TMT M&A space. PE investors will play a significant role, accounting for over half of the software deals in 2023, driven by attractive business models with predictable and growing revenues, high margins and strong revenue generation.
 - Gaming M&A grows on the back of consolidation, portfolio plays and GameTech. In 2023, the number of video game company M&A is expected to increase by approximately 25%, slightly slower than the estimated 30% quarterly growth of 2022.
- TMT deal slowdown due to convergence and financing challenges.
 - The media-telecom convergence trend is slowing, with some telcos considering selling their media assets, which could prompt de-mergers.
 - The increased cost of financing may affect transaction values, particularly for high-growth TMT businesses focussed on revenue growth and customer acquisition.
 - Corporate IPOs and SPAC-led deals may decline in the next 12–18 months due to high valuations and continuous rise in interest rates.
- Divestiture trend to be seen in TMT towards smaller, focussed companies.
 - Regulators' anti-monopolistic agendas have blocked media mergers in Europe, where consolidation is viewed crucial to compete with international players.
 - TMT divestiture transactions are expected to begin in mid-2023, driven by the desire for TMT companies to become smaller and more focussed and the high interest from PE and venture capital firms.



Transaction
Geographies

23

TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2022 (1/5)

Selected transactions

2022 **WAGRAM**

Exclusive financial advisor to

TOFANE

in the acquisition of

DIMOCO
messaging

TMT **ADVIOR**

CROSS-BORDER

Wagram Corporate Finance served as exclusive financial advisor to TOFANE Global, a group specialized in international communications services and digital platforms in the acquisition of DIMOCO, a leading global SMS aggregator based in Liechtenstein and Austria that delivers around two billion messages per year.

2022 **ALPHA**

Financial advisor to

Sola bredbånd

in the sale to

Infranode

TMT **ADVIOR**

CROSS-BORDER

Alpha Corporate Finance advised the Sola municipality in the sale of Sola Bredbånd, the leading local provider of fibre broadband infrastructure and co-location services, with some 98% homes passed in Sola municipality, to Infranode, a leading Nordic infrastructure investment group with AUM of about EUR 1.8 billion.

2022 **REMBRANDT**
M&A SERVICES & ACQUISITIONS

Exclusive financial advisor to

CostPerform
cost & performance software

in the sale to

ARCHES
CAPITAL

NIBC

TMT **ADVIOR**

Rembrandt M&A advised the shareholders of QPR CostControl B.V., a Dutch developer of Cost Performance Management Software, in the sale to NIBC Co-Investment Holding B.V. and Arches Capital Management B.V., two Dutch investment companies.

2022 **Edelweiss**
FINANCIAL SERVICES

Exclusive financial advisor to

CASH KARO
COO

in the Series C fundraiseled by

affle

TMT **ADVIOR**

CROSS-BORDER

Edelweiss Financial Services successfully advised CashKaro, India's largest cashback and deal discovery platform in the growing e-commerce and D2C space, on securing a Series C fund raise led by Affle Global Pte. Ltd., a global technology company with proprietary consumer intelligence platform that delivers consumer acquisitions, engagements and transactions.

2022 **WAGRAM**

Exclusive financial advisor to

PCE
SERVICES MOBILE QONEXIC

in the sale of a minority stake to

CAPZA

TMT **ADVIOR**

Wagram Corporate Finance advised PCE Services, the company engaged in the design, construction and maintenance of telecommunication and energy infrastructure networks, with turnover of c.€50M in 2022 and c.400 employees, in the sale of a minority stake to CAPZA, the French independent Private Equity fund with €7.4bn of AuM, through its CAPZA Transition Fund. This transaction will finance PCE Services' growth acceleration.

2022 **Smith Square Partners**

Financial advisor to

Living Map


in the capital raise from investors

TMT **ADVIOR**

Smith Square Partners acted as financial advisor to Living Map Assets Ltd. in the capital raise from investors. Living Map Assets develops digitized maps for both indoor and outdoor urban areas, utilizing live data to provide up-to-date information.

TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2022 (2/5)

Selected transactions

2022 

Exclusive financial advisor to

irdeto


in the acquisition of a minority stake in

BIDSTACK

TMT ADVIOR

CROSS-BORDER

Smith Square Partners acted as sole financial adviser to Irdeto B.V., a world leader in digital platform cybersecurity, in the acquisition of a minority stake in Bidstack plc., an in-game advertising and video game monetisation business.

2022 

Exclusive financial advisor to

bulsatcom

in the sale to

VIVA CORPORATE BULGARIA

TMT ADVIOR

CROSS-BORDER

RBI advised the shareholders of Bulsatcom UK HoldCo Limited, the leading player in fixed internet and pay-TV services in Bulgaria, following a restructuring, in the sale of the company to Viva Corporate, a Bulgarian telecom-focused investment vehicle.

2022 

PENDING

Financial advisor to

Telefonica

on the sale of 45% stake in its

fibreco business to

VAUBAN
INFRASTRUCTURE PARTNERS
RUE LA BOËTIE

TMT ADVIOR

CROSS-BORDER

AZ Capital advised Telefónica S.A. in the sale of a 45% stake in its fibreco business to a consortium of Vauban Infrastructure Partners and Rue La Boetie SAS (subsidiary of Crédit Agricole Assurances SA for a total consideration of € 1,021m.

2022 **Sisu Partners**

Financial advisor to

AWIDLY

Fairness Opinion in the public cash tender offer of

Adelis Equity

TMT ADVIOR

CROSS-BORDER

Sisu Partners provided a Fairness Opinion in the public cash tender offer of Avidly Plc, a Finland-based provider of marketing communication solutions. The offer was submitted by Adelis Equity, a Sweden-based private equity firm.

2022 **ALPHA**

Financial advisor to

TGS

in the acquisition of

prediktor

TMT ADVIOR

Alpha Corporate Finance advised TGS, a global provider of energy data and intelligence, in the acquisition of Prediktor AS, a leading provider of asset management and real-time data management solutions to renewable and energy asset owners.

2022 **WAGRAM**

Financial advisor to

HLD

in the acquisition of

GAMNED!
PROGRAMMATIC ADVERTISING

a subsidiary of

TF1
LE GROUPE

TMT ADVIOR

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.

TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2022 (3/5)

Selected transactions

2022 **WAGRAM**

Financial advisor to

HLD

on the acquisition of

We Are Repeat

TMT ADVIOR

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.

2022 **ALPHA**

Financial advisor to

MONTEL

in the investment from

Riverside

TMT ADVIOR

CROSS-BORDER

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 end-users, in the sale to The Riverside Company, the global investment firm.

2022 **WAGRAM**

Financial advisor to

inmemori

in the fundraise from

SWEN **eurazeo**
Capital Partners

BNP PARIBAS
CARDIF

TMT ADVIOR

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.

2022 **Sisu Partners**

Financial advisor to

efecte

in the public tender offer for

Inteliwise

TMT ADVIOR

CROSS-BORDER

Sisu Partners acted as financial advisor for Efecte Oyj, a Finland-based software company focused on cloud-based service and identity management, in the public tender offer of InteliWISE S.A., a Polish conversational artificial intelligence (AI) company listed on the NewConnect marketplace.

2022 **Sisu Partners**

Certified advisor and financial advisor to

Witted

in the

Initial Public Offering on Nasdaq First North Growth Market

TMT ADVIOR

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.

2022 **AZ|capital**

Financial advisor to

cellnex

on the acquisition of 350 telecom sites from

NOS

TMT ADVIOR

CROSS-BORDER

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 (4/5)

Selected transactions

2022 **REMBRANDT**
MERGERS & ACQUISITIONS

Exclusive financial advisor to

LUCY
Industrial Management Solutions

in the sale to

PROMETHEUS GROUP
part of

GENSTAR
CAPITAL

TMT **ADVIOR**

CROSS-BORDER

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.

2022 **WAGRAM**

Exclusive financial advisor to

Carlili

in the fundraise from

DEMETER PARTNERS **Caisse des Dépôts** GÉROUPE

TMT **ADVIOR**

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.

2022 **AZ** capital

Financial advisor to

cellnex

on the sale of 3,200 telecom sites to

PHOENIX TOWER
INTERNATIONAL

TMT **ADVIOR**

CROSS-BORDER

AZ Capital advised Cellnex Telecom S.A., the Spain-based 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.

2022 **ALPHA**

Financial advisor to

ITERATE

in the investment from

A

TMT **ADVIOR**

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.

2022 **WAGRAM**

Financial advisor to

Investment Partners

in the acquisition of

Sofia
développement

TMT **ADVIOR**

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.

2022 **REMBRANDT**
MERGERS & ACQUISITIONS

Exclusive financial advisor to

NEWSKOOLMEDIA

in the sale to

Roularta Media Group

TMT **ADVIOR**

CROSS-BORDER

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.

TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2022 (5/5)

Selected transactions

2022 **Sisu Partners**

Exclusive financial advisor to

MINTLY

in the sale to

MB FUNDS

TMT ADVIOR

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.

2022 **ALPHA**

Financial advisor to

nordeca

in the sale to

VISMA

TMT ADVIOR

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.

2022 **ATRIUM**

Financial advisor to

dcc

in the sale to

Foxway

TMT ADVIOR

CROSS-BORDER

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.

2022 **AZ|capital**

Financial advisor to

ERGON CAPITAL

on the acquisition of

satlink

TMT ADVIOR

CROSS-BORDER

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 SGEER S.A..

2022 **SDM**

Exclusive financial advisor to

Traxgo

in the sale to

CLIFFORD
CONNECTING WITH YOU

TMT ADVIOR

SDM Corporate Finance Group advised the shareholders of Traxgo, an expert in telematics applications for fleet management in the sale to Clifford Holding, a leading specialist in vehicle security solutions, owned by NewPort Capital, the Dutch private Equity firm

2022 **SDM**

Exclusive financial advisor to

Security Bridge

in the sale to

BregalInvestments

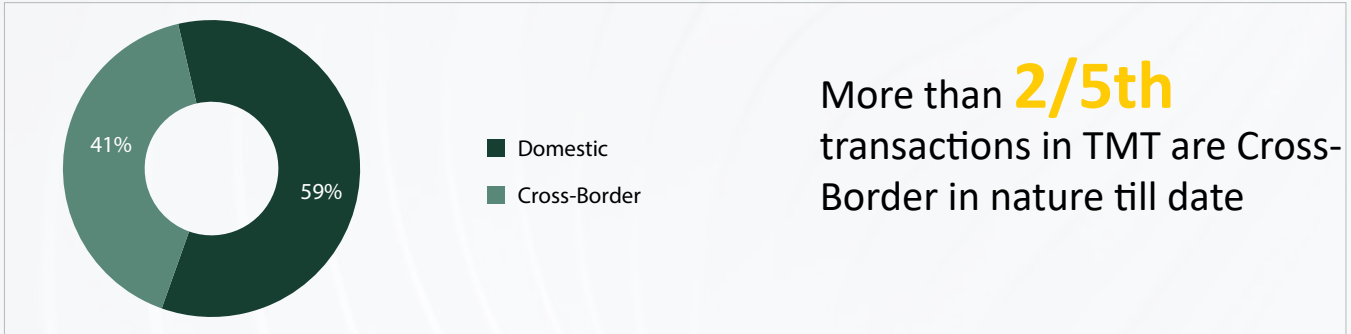
TMT ADVIOR

CROSS-BORDER

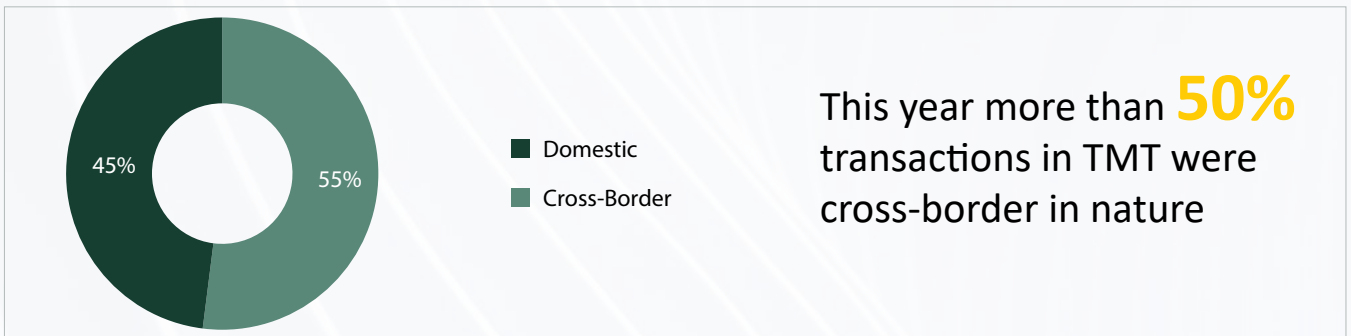
SDM Corporate Finance Group served as exclusive financial advisor to the shareholders of SecurityBridge, the SAP Security Platform provider, in the sale to Bregal Investments, the international private equity firm providing a platform for four direct investment teams and a fund-of-funds team across the US and Europe.

TECHNOLOGY, MEDIA & TELECOM SECTOR TEAM TRACK RECORD

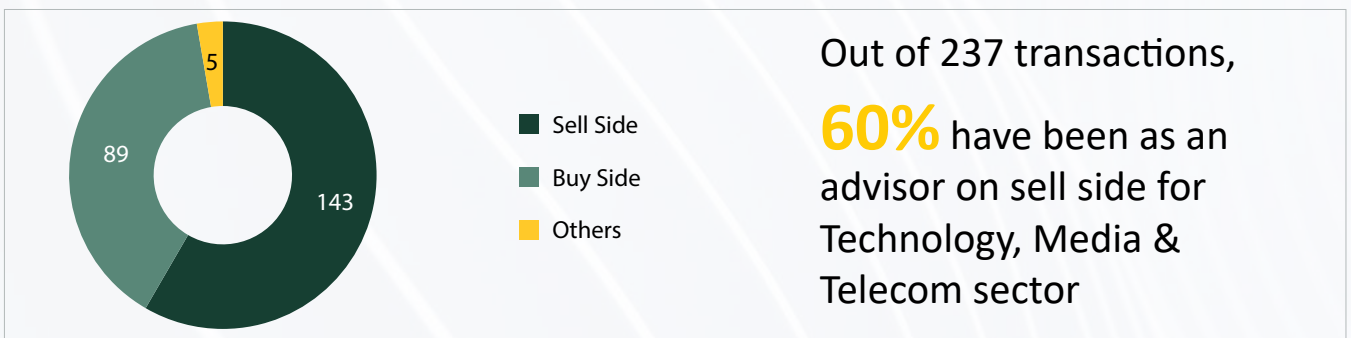
Share of cross-border transactions (to-date)



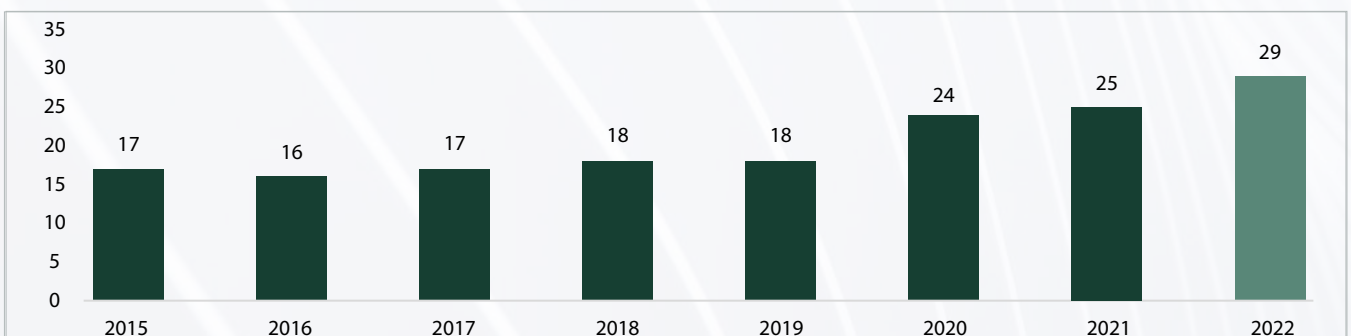
Share of cross-border transactions (2022)



Types of M&A mandates



Number of M&A transactions (2015 – 2022)



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

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	12/22	Wagram Corporate Finance	M&A	Buy side	TOFANE Global	FRA	DIMOCO Messaging	AUT	Telecom, voice, messaging, roaming, IoT	undisclosed
2	12/22	SDM Corporate Finance Group	M&A	Sell side	Bregal Investments	GER	SecurityBridge	BEL	Software, SAP application security software	undisclosed
3	12/22	Alpha Corporate Finance	M&A	Sell side	Infranode	SWE	Sola Bredband	NOR	Telecom infrastructure, Dark fiber	49
4	12/22	Rembrandt M&A	M&A	Sell side	NIBC Co-Investment Holding and Arches Capital Management B.V.	NED	QPR CostControl B.V.	NED	Software, cost and profitability management software	undisclosed
5	11/22	Edelweiss Financial Services	M&A	Sell side	Affle Global Pte. Ltd.	SGP	CashKaro	IND	e-commerce, cashback, deal discovery	17
6	11/22	Wagram Corporate Finance	M&A	Sell side	Capza	FRA	PCE Services	FRA	Telecom, infrastructure installer, mobile towers	undisclosed
7	11/22	Smith Square Partners	M&A	Sell side	n.a.	GBR	Living Map Assets Ltd	GBR	TMT, Digitised maps	undisclosed
8	10/22	Smith Square Partners	M&A	Buy side	Irdeto B.V.	NED	Bidstack plc	GBR	TMT, Digital advertising	undisclosed
9	09/22	RBI	M&A	Sell side	Viva Corporate	BGR	Bulsatcom UK Holdco Limited	GBR	TMT, PayTV	undisclosed
10	09/22	SDM Corporate Finance Group	M&A	Sell side	Clifford International Holding	NED	Traxgo	BEL	IT, Fleet management software, telematics	undisclosed
11	07/22	AZ Capital	M&A	Sell side	Vauban Infrastructure Partners and Rue La Boetie SAS's subsidiary Crédit Agricole Assurances SA	FRA	Rural fibre optic business (45% stake), part of Telefónica S.A.	ESP	Telecom, fibreco	1,021
12	07/22	Sisu Partners	Valuation advisory	Fairness Opinion	Adelis Equity	SWE	Avidly Plc	FIN	Marketing services, Marketing communication solutions	undisclosed
13	07/22	Alpha Corporate Finance	M&A	Buy side	TGS ASA	NOR	Prediktor AS	NOR	Asset management solutions, IIoT, Monitoring, forecasting automated decision making	undisclosed

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

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
14	06/22	Wagram Corporate Finance	M&A	Buy side	HLD	FRA	Gammed! / subsidiary of TF1 Group	FRA	TMT, programmatic media	undisclosed
15	06/22	Wagram Corporate Finance	M&A	Buy side	HLD	FRA	Repeat Groupe	FRA	Technology, Media and Telecom, Technology, digital media expert	undisclosed
16	06/22	Alpha Corporate Finance	M&A	Sell side	The Riverside Company	USA	Montel	NOR	Information services, Analytics	undisclosed
17	06/22	Wagram Corporate Finance	M&A	Sell side	Eurazeo, BNP Paribas Cardif, SWEN Capital	FRA	inmemori	FRA	Business Services; TMT; Venture Capital, Funeral services	undisclosed
18	05/22	Sisu Partners	M&A	Buy side	Efecte Oyj	FIN	InteliWISE S.A.	POL	Software, Conversational Artificial Intelligence (AI)	undisclosed
19	05/22	Sisu Partners	ECM	IPO	n.a.	FIN	Witted Megacorp Oyj	FIN	IT Services, Software Development	70
20	04/22	AZ Capital	M&A	Buy side	Cellnex Telecom, S.A.	ESP	NOS SGPS, S.A. (350 telecom sites)	PRT	Telecom infrastructure	155
21	04/22	Rembrandt M&A	M&A	Sell side	Prometheus Group, part of Genstar Capital Partners LLC	USA	Lucy Software B.V. (Lucy IMS)	NED	Software, Asset management software	undisclosed
22	04/22	Wagram Corporate Finance	M&A	Sell side	Demeter Partners & La Banque des Territoires	FRA	Carlili	FRA	Business Services, Technology, Media and Telecom, Car rental services provider	undisclosed
23	01/22	AZ Capital	M&A	Sell side	Phoenix Tower International	USA	3,200 telecom sites in France (part of Cellnex Telecom S.A.)	ESP	Telecom infrastructure	undisclosed
24	01/22	Alpha Corporate Finance	M&A	Sell side	Aars	NOR	Iterate	NOR	Consultancy, early-stage venture tech investment, software development, product design	11
25	01/22	Wagram Corporate Finance	M&A	Buy side	IK Investment Partners	FRA	Sofia Développement	FRA	Software, Software development for healthcare applications	undisclosed
26	01/22	Rembrandt M&A	M&A	Sell side	Roularta Media Group	BEL	New Skool Media B.V.	NED	Media, Special interest media	undisclosed

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

N0	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
27	01/22	Sisu Partners	M&A	Sell side	MB Funds	FIN	Mintly Oy	FIN	IT Services, Data security	undisclosed
28	01/22	Alpha Corporate Finance	M&A	Sell side	Visma	NOR	Nordeca	NOR	Software, location-based intelligence	undisclosed
29	01/22	ATRIUM Partners	M&A	Sell side	Foxway	SWE	Dansk Computer Center (DCC)	DEN	IT, Circular-IT services	undisclosed
30	01/22	AZ Capital	M&A	Buy side	Ergon Capital Partners	LUX	Satlink (part of Artá Capital SGEGR, S.A.)	ESP	telecom equipment, portable satellite, high-speed communication	undisclosed

DEALS 2022

ADVIOR

INTERNATIONAL

3.11

TRANSPORTATION AND LOGISTICS



3.11

TRANSPORTATION AND LOGISTICS

Number of CF Mandates
to date **59**No of CF Mandates in
2022 **5**No of M&A Deals to date **50**No of M&A deals in 2022 **5**No of Sell-Side/ Buy-Side
deals to date **38/11**No of Sell-Side/ Buy-Side
deals in 2022 **5/-**No of Cross-Border deals
to date **12**No of Cross-Border deals
in 2022 **1**Total Transaction Value
(€ Bn) to date **6**Total Transaction Value
(€ Bn) in 2022 **NA**Share of Cross-Border
deals to date **24%**Share of Cross-Border
deals in 2022 **20%**

- Innovation and digital transformation are poised to drive the future of the transportation and logistics industry in 2023 and beyond. Companies in this industry are expected to emphasize more on supply chain resilience in 2023, as they seek to address the challenges posed by the COVID-19 pandemic, Russia-Ukraine war and energy crisis.
- In 2022, both deal value and deal volume in the transportation and logistics industry declined as compared to 2021.
- Accelerating the M&A Growth with Last-Mile Delivery and Alternative Fuel Adoption.
 - Increased activity in the M&A market in the transportation and logistics industry is expected in 2023.
 - The demand for 'last-mile' delivery services, which involve the final stage of delivery to a customer's location, also drives M&A activities in the transportation and logistics industry.
 - The use of alternative fuels and electric vehicles (EVs) is expected to become more widespread in this industry, leading to further M&A activities.
- M&A in T&L sector is fuelled by e-commerce growth and the demand for technology-driven solutions.
 - The growth of e-commerce and the need for reliable, efficient supply chain solutions are driving the demand for M&A in the transportation and logistics industry.
 - The focus will be on technology-driven solutions, such as automation and data analytics, which are becoming increasingly important for companies in the transportation and logistics industry.
 - An acceleration in e-commerce and pressure on global supply chains had driven up demand for transportation and logistics services and freight prices during the pandemic years, and M&A followed.
 - Around 73% of deal makers expect the level of European M&A activities to increase over the next 12 months, compared to just 53% last year.
- The year of expansion and consolidation for strong balance sheet companies.
 - Companies that have a strong balance sheet and want to expand their offerings will be the most active in the M&A space in the transportation and logistics industry.
 - The consolidation of smaller players in the market is also expected to continue, as larger companies seek to gain a competitive advantage by acquiring new capabilities and technologies.


Transaction
Geographies**11**

TRANSPORTATION AND LOGISTICS – ADVIOR SELECTED TRANSACTIONS 2022

Selected transactions

2022 **REMBRANDT**
M&A

Exclusive financial advisor to



in the sale to


Catom

Transport **ADVIOR**


Rembrandt M&A advised the shareholders of Slurink, a company active in the purchase and sale of fuels, lubricants and related articles for the shipping industry, in the sale to Catom, a fast-growing company in the trade, distribution and sale of fuels and lubricants and a market leader in the Netherlands.

2022 **REMBRANDT**
M&A

Exclusive financial advisor to



in the sale to



Transportation and Logistics **ADVIOR**

CROSS-BORDER


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.

2022 **REMBRANDT**
M&A

Exclusive financial advisor to



in the sale to

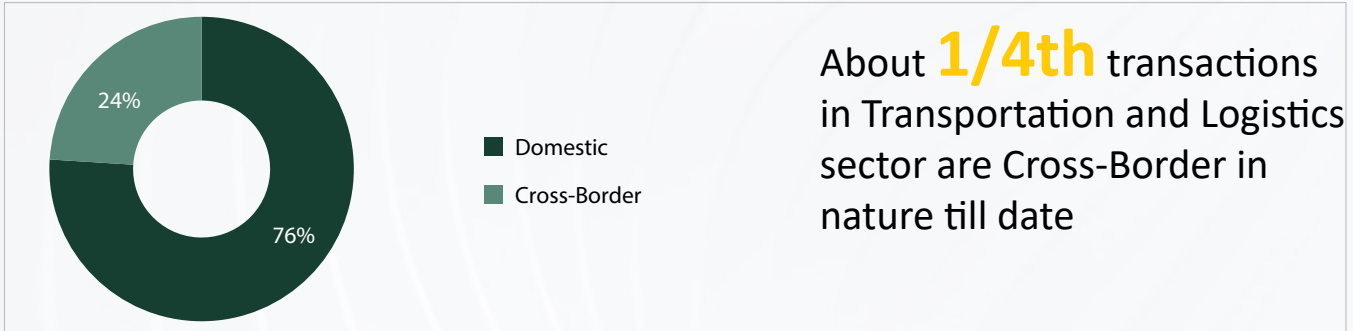


Logistics **ADVIOR**

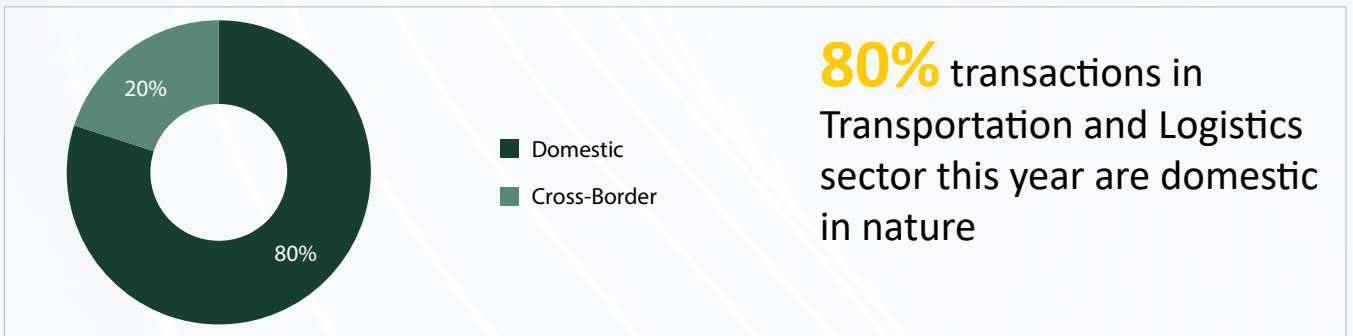
Rembrandt M&A advised the shareholders of Heffiq, the exclusive dealer of Hyster trucks in the Netherlands) for its sale to the family holding Pallietier Group.

TRANSPORTATION AND LOGISTICS SECTOR TEAM TRACK RECORD

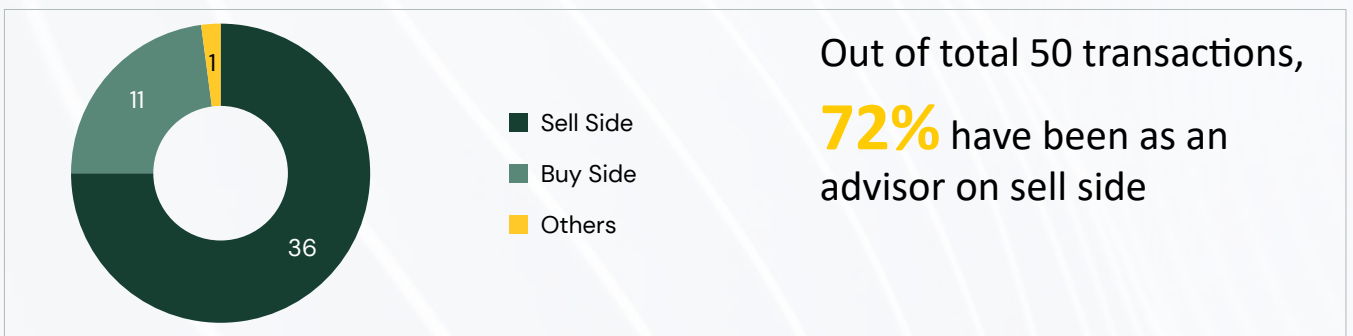
Share of cross-border transactions (to-date)



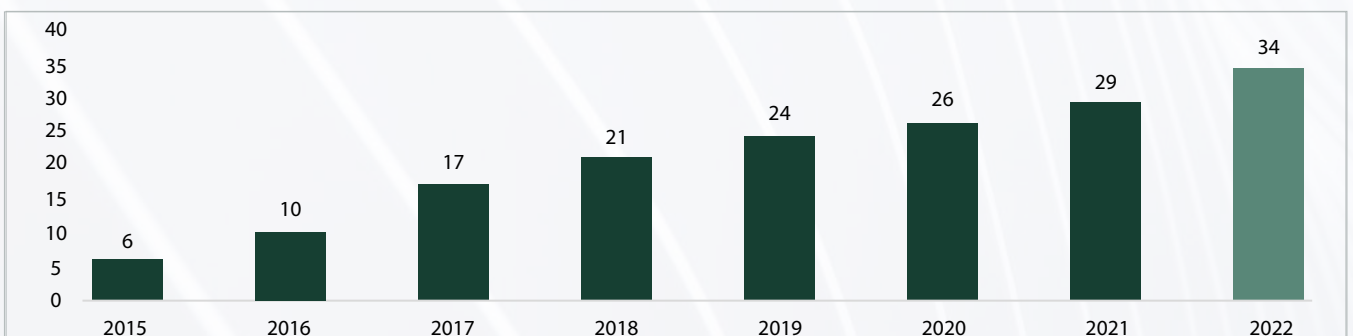
Share of cross-border transactions (2022)



Types of M&A mandates



Number of M&A transactions (2015 – 2022)



TRANSPORTATION AND LOGISTICS – LATEST DEALS

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	09/22	Rembrandt M&A	M&A	Sell side	Catom B.V.	NED	Slurink Holding B.V.	NED	Transportation, fuels and lubricants for shipping industry	undisclosed
2	03/22	Rembrandt M&A	M&A	Sell side	Lineage Logistics	USA	Jos Veldboer Beheer B.V.	NED	Transportation, cold storage, logistics	undisclosed
3	01/22	Rembrandt M&A	M&A	Sell side	Pallierter Group	NED	Heffiq B.V.	NED	Logistics equipment, Forklift and warehouse trucks	undisclosed

DEALS 2022

ADVIOR

INTERNATIONAL

3.12

BASE PRODUCTS



3.12

BASE PRODUCTS



Number of CF Mandates to date **34**

No of CF Mandates in 2022 **4**

No of M&A Deals to date **19**

No of M&A deals in 2022 **4**

No of Sell-Side/ Buy-Side deals to date **12/7**

No of Sell-Side/ Buy-Side deals in 2022 **2/2**

No of Cross-Border deals to date **5**

No of Cross-Border deals in 2022 **1**

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

Total Transaction Value (€ Bn) in 2022 **NA**

Share of Cross-Border deals to date **26%**

Share of Cross-Border deals in 2022 **25%**

- The deterioration of the economic environment in 2023 will affect the demand for most chemical products amidst high feedstock and energy costs. Trends will vary across regions, with European producers most severely affected due to the high regional energy costs and the US and Middle East producers will continue to benefit from lower domestic gas prices.
- Supply chain resilience will remain a focus as disruption in trade flows and production in certain regions is likely to continue, creating an additional impetus for M&A for the remainder of 2023.
 - Domestic consolidation of players within territories is expected via M&A, as governments worldwide place requirements on producers to build local supply chains and reduce their use of imported critical minerals where they have access to domestic supplies.
- Focus on carbon reduction and circularity to meet sustainability and ESG requirements continues, which will help corporates to transform their brand image.
- New investment in the 'global paint and varnish market' is expected, and the sector continues to remain attractive to investors. The high adoption of advanced technology and the presence of large players in North America and Europe are likely to create ample growth opportunities for the market.
- M&A for the chemicals industry may continue moderately in the near term as companies evaluate the impacts of macroeconomic and geopolitical uncertainties and reset their long-term strategies accordingly.
 - Despite near-term headwinds, chemicals companies with strong balance sheets are well-positioned to power a new M&A wave once uncertainties diminish and valuations become attractive—potentially by the second half of 2023.




Transaction
Geographies


8



BASE PRODUCTS – ADVIOR SELECTED TRANSACTIONS 2022

Selected transactions

2022 

Exclusive financial advisor to

 in the sale to

Base Products **ADVIOR**

DZ BANK AG advised the shareholders of Schmidt + Bartl, a German-based distributor of plastics and elastomers as well as manufacturer customer-specific products with a focus on small series, on the sale to VR Equitypartner, one of the leading equity financiers in DACH and UnternehmensGut, an owner-managed asset manager with a focus on minority and majority shareholdings.

2022 

Manager to the open offer of

 **ANUPAM RASAYAN INDIA LIMITED**

For the acquisition of a 24.96% stake in



Base Products **ADVIOR**

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 fluorine-based chemicals including anhydrous hydrofluoric acid, aluminum fluoride, potassium fluoride, potassium bifluoride, boron trifluoride complexes.

2022 

Exclusive Process Advisor to the Resolution Professional of


 **ROHIT FERRO-TECH LIMITED**

Successful Resolution Applicant




Base Products **ADVIOR**


Edelweiss Financial Services has successfully closed a transaction of INR 6,171mn (c.US\$ 81mn) as the Exclusive Process Advisor to the Resolution Professional of Rohit Ferro-Tech Limited which resulted in the sale to Tata Steel Mining Limited.

2022 

Exclusive financial advisor to

 **YILDIRM GROUP OF COMPANIES**

in the acquisition of

 **ALBCHROME**

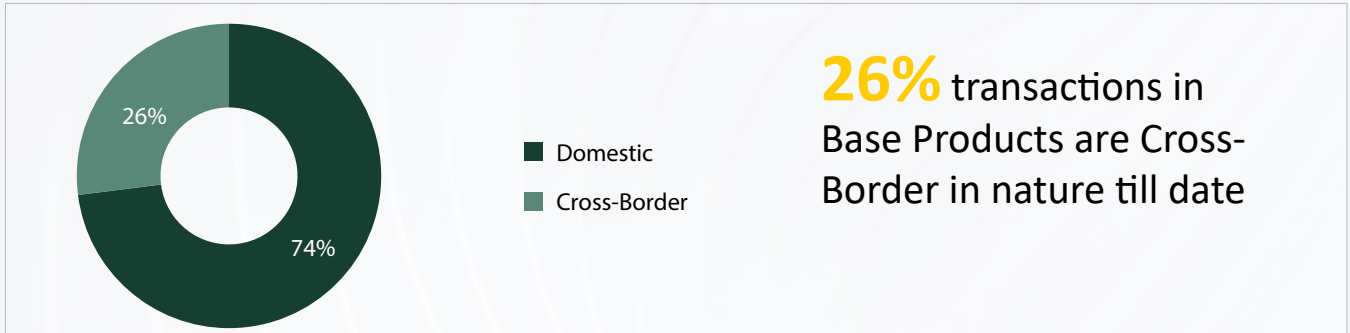
Base Products **ADVIOR**

CROSS-BORDER

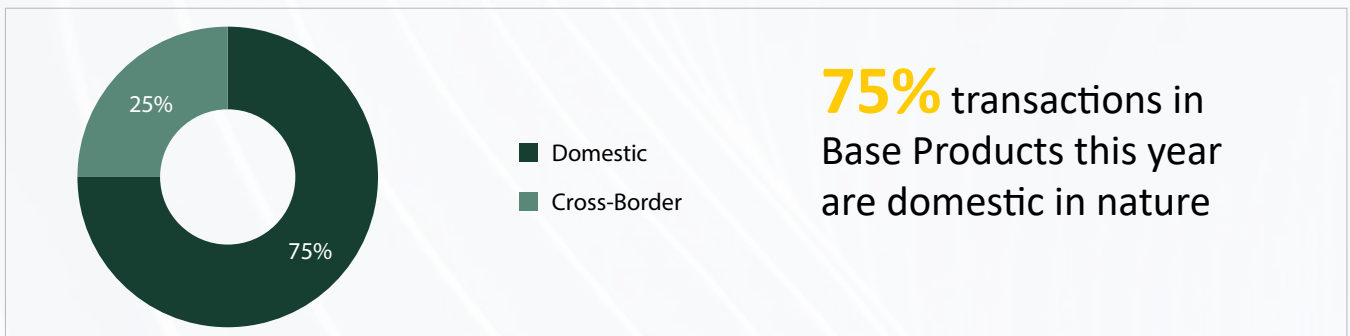
Raiffeisen Investment advised Yildirim Holding, one of the largest conglomerates in Turkey active in numerous industries including Chemicals and Mining, in the acquisition of Albchrome, leading company in the region in the mining industry, the largest chrome ore and ferrochrome producer in Albania.

BASE PRODUCTS SECTOR TEAM TRACK RECORD

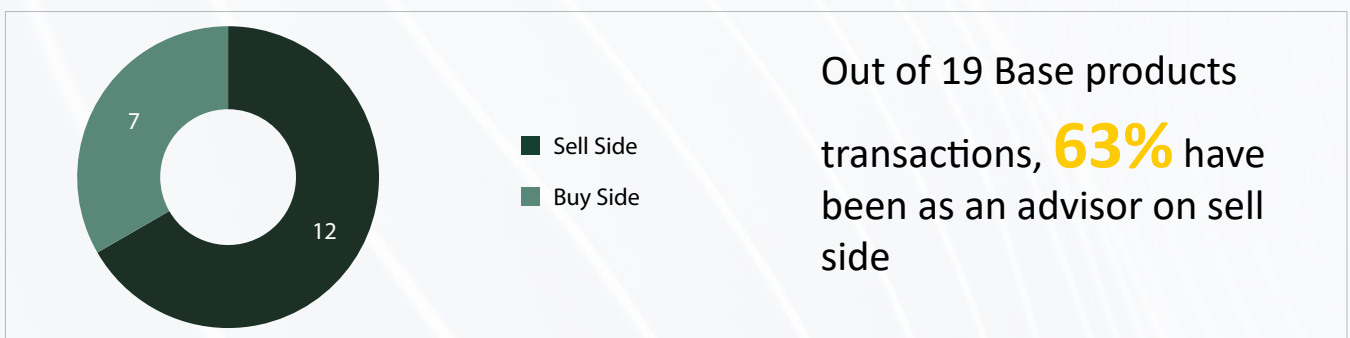
Share of cross-border transactions (to-date)



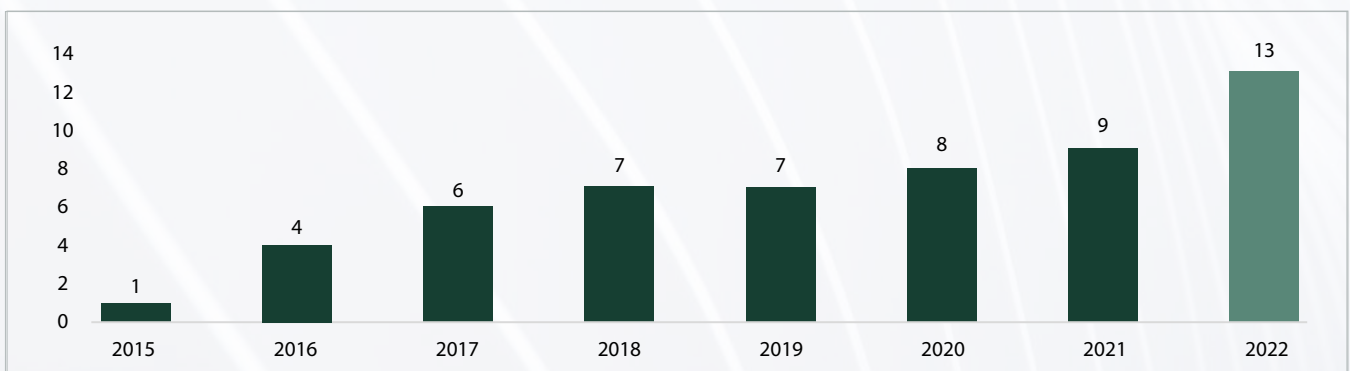
Share of cross-border transactions (2022)



Types of M&A mandates



Number of M&A transactions (2015 – 2022)



BASE PRODUCTS – LATEST DEALS

NO	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	11/22	DZ BANK AG	M&A	Sell side	VR Equitypartner	GER	Schmidt + Bartl GmbH	GER	Chemicals trade, distributor of plastics and elastomers	undisclosed
2	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
3	04/22	Edelweiss Financial Services	M&A	Sell side	Tata Steel Mining Ltd. (subsidiary of Tata Steel Ltd.)	IND	Rohit Ferro -Tech Limited	IND	Steel production, Silico and ferro manganese, stainless steel	77
4	03/22	Raiffeisen Bank Investment	M&A	Buy side	Yildirim Holding	TUR	Albchrome	ALB	Mining, chrome ore, ferrochrome	undisclosed

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MEMBER FIRMS





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