

# ADVIOR

INTERNATIONAL

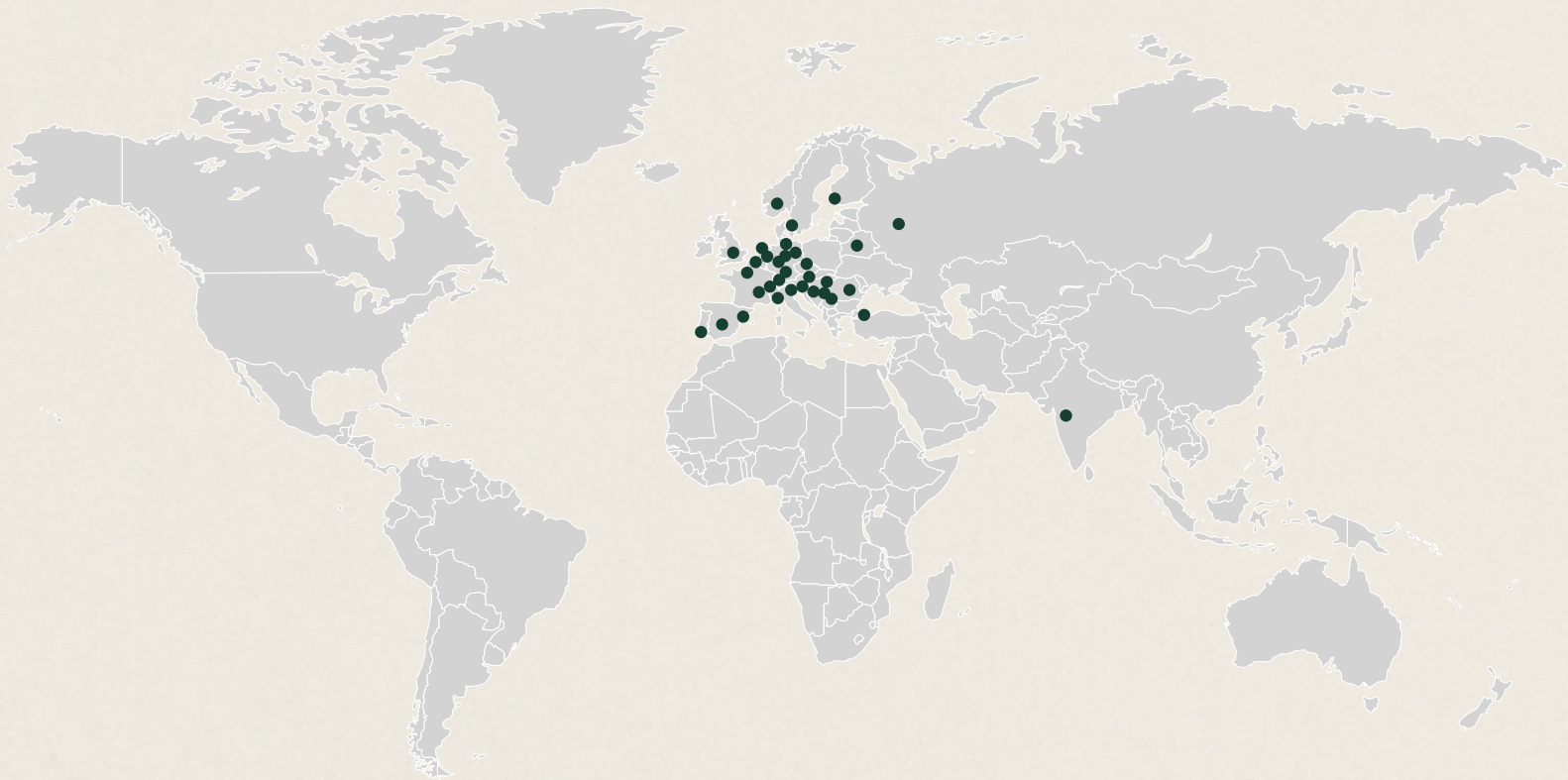
## Dealbook 1H-2023

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October 2023

[www.advior.com](http://www.advior.com)

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



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**1**

**Members' Summary  
Review of 2023**

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## CITIUS, ALTIUS, FORTIUS - A NOTE FROM THE COORDINATOR



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Looking at our Members' reports from their geographies one can discern some divergence in local M&A market developments, e.g. while the Danish market has retained its momentum, we see that in France the market saw a drop by almost 30% in M&A value for the first six months of 2023 year-on-year. This is due to a notable moderation in the large deal segment and in the private equity and venture capital activity. Although dry-powder remains on record levels, private equity players are expected to adopt a portfolio-first approach, monitoring their participations in the current inflation environment (wage evolution, cost of financing, valuation impacts) and they will remain selective when it comes to larger transactions. We expect private equity players to remain active in the mid-market (buy-and-build). On the other hand, corporates are expected to remain active across the deal size spectrum.

The Austrian markets remained quite stable in contrast to the markets in CEE (e.g. Poland or Czech Republic) and in when it comes to sector activity, Energy and Utilities (energy transition industry) have remained very active for network Members.

Looking at the project pipeline across Advior International, we remain positive and are looking at closing more than 100 transactions by year-end. In terms of the number of transactions 2023 is likely to fall short by about 25-30% compared to our record year in 2022– a trend which is in line with the general market. Still business remains above pre-pandemic levels and Advior International Members remain optimistic while they have hired more junior level transaction execution professionals to handle the expected high workload of the second half of the year.

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

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## A NOTE FROM –



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The M&A market in CEE and AT continued to be rather subdued – the number of transactions on YoY basis dropped by around 25% whereas the Austrian M&A market remained quite stable opposed to most CEE markets like Poland or Czech Republic. Sector wise, Energy and Utilities first-ranked in 2022 in terms of total inbound value with 6.3 EURbn, doubling of deal volume in the sector in CEE from 2020 to 2022 thanks to renewables and green transition. RBI managed to close / is expected to close a number of local transactions in Romania and Bulgaria, increasingly also in the greenfield area. We expect that the M&A market will remain very active in this field with several additional deals being closed in H2/23 and going forward in 24 by RBI.



### GOKCE KABATEPE

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As RBI Turkey, we started off 2023 strong with two sizeable outbound deals in the US, advising prominent Turkish conglomerates Yıldırım Group and Borusan Holding in industrial acquisitions. In H1, we also completed a buy-side deal in the medical disposables industry for our key client and the largest conglomerate of Turkey - Koç Holding's subsidiary and in the meantime, we worked on generating new leads for the pipeline to sustain our growth; even though the deal flow in the market had cooled down due to the catastrophic earthquake and presidential elections. Domestic and foreign macroeconomic developments had limited effect on our lead generation as of July 2023 and we were able to get on board to advise either sizeable/industry leader targets or key clients of ours. Our aim is to build upon 2022's trajectory and successfully complete the key deals in our pipeline, thus the outlook for H2 2023-H1 2024 looks strong for RBI Turkey.

## A NOTE FROM –



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Since early 2022, SDM expanded quite importantly to a team 25. The business development team was expanded with 2 hires, and 5 new analysts joined.

2023 started very well with a series of SME deals, combining pure sell side mandates and Smart Deal exits. The summer months were – not surprisingly – much calmer, but we have a very heavy pipeline of expected closings between September and the yearend. 2023 still has the potential to become another record-breaking year in terms of total fee income.

The spike in inflation lead to an overall automatic wage-indexation in Belgium of 11% in January 2023. This has weighed significantly on sentiment in labor-intensive sectors. Yet, so far, without major setback on M&A activity in the SME market, SDM's focus area.

Driven by more cautious lending policies and rising rates, PE valuations have dropped slightly, yet strategic and hybrid players remain bullish.

Ageing entrepreneurs and a potential capital gains tax increase, remain a strong driver of the M&A activity in the Belgian SME market in.



### JAN DAVIDSEN

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The Danish M&A market continues its strong momentum with a high number of deals completed during the first 6 months of 2023. At ATRIUM we announced three deals in the first six months of the year, and we are looking into a second half of the year with a record number of active engagements to be completed during 2023 or the beginning of 2024.

The energy transition industry remains important as a key sector for us, comprising both activity in the wind turbine industry as well as the biogas sector. Similarly, we are looking into a number of engagements in the financial service industry, the personal care and the food and beverage industry. All in all, we have a positive outlook for 2023 and beginning of 2024.

## A NOTE FROM –


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AZ Capital is very proud of the first half of the year, having participated in some of the key operations in the industry. For example, we advised Reganosa on the agreement with Enagás for the sale of the gas pipeline network together with the purchase of 25% of the El Musel regasification plant. We advised Proa Capital on the sale of Amara Nzero to Cinven, and accompanied Naturgy on the acquisition of ASR Wind from Ardian, which represents not only the company's largest acquisitions to date, but also a further step towards achieving the objectives of its Strategic Plan. In the capital markets, together with STJ Advisors, we advised Técnicas Reunidas on its successful capital increase, the largest rights issue in Spain in the last two years. Special mention should be made of Spear Investments I, the SPAC we launched with STJ Advisors in November 2021, which has just announced the signing of a merger agreement with QEV Technologies, a high-growth company specialising in electric mobility vehicles with a track record of more than 10 years developing and manufacturing electric cars. The objective of the agreement is the combination of businesses, their listing on Euronext Amsterdam, and the contribution of funds to continue QEV Technologies' growth strategy in the sustainable mobility sector in Spain and Europe, while continuing to validate the reindustrialisation process of the Zona Franca de Barcelona. The agreement is subject to approval by SPEAR's shareholders at an Extraordinary Shareholders' Meeting, scheduled for the end of September.


 **JUHA KARTTUNEN**

Managing Partner

**Sisu Partners**

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In the first half of 2023, the Finnish M&A market has slowed down, while the mid-market M&A is still rather active among strategic buyers. On 4 April 2023, Finland became a full member of NATO, which is seen positive also from international investors' and cross-border buyers' point of view. The Finnish economy is rather industry and export-driven, and thus perhaps more cyclical than average other European economies, which currently creates some market uncertainty and has impacted the Finnish stock markets. Also the risen inflation and interest rates have contributed to the economic slowdown, which currently is most tangible within construction and real estate segments. Despite the current business cycle, large share of the Finnish companies are active in expanding their operations, also inorganically.

In terms of business pipeline of Sisu Partners, we continue to possess a rather healthy pipeline; the buy-side and sell-side mandates are well in balance, and we see frequent inbound requests for proposals. The IPO market is currently very silent. However, we have number of Nasdaq First North IPO customers ready to go forward once the IPO market recovers. There have been no major changes in our competitive environment.



## A NOTE FROM –


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Founder &amp; CEO


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The French market saw a 29% drop in value for the first six months of 2023 compared to 2022. However, H1 2023 remains higher than the 2019 pre-pandemic activity. Looking more into detail this H1 2023 reduction is mainly due to a decrease of the large deal segment and a slowdown of the mid/large Private Equity segment. Most active sectors were in infrastructure, healthcare, technology and FIG. Cross-border M&A transactions still represent around 50% in volume.

Looking forward into H2 2023 and based on the heavy deal pipeline at Wagram, we expect that the PE actors will stay focused on monitoring their current investment (inflation paradigm, talent recruitment and wage evolution, increased cost of financing, valuation impact...). They will remain very selective on new investment in large deals while the mid-market (buy or sale) and the buy & build strategy should be very active for us. The Corporate (mid and large) are still very active. Disposal of non-core activity and strategic add-on will keep us busy. Finally, in a challenging and fast changing debt environment, Wagram's clients are increasingly looking at our new debt advisory practice for their financing/refinancing needs whether related to specific M&A transactions or other financing situations.


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Against the background of a challenging market environment we are pleased that the firm continues to grow. Our investment trusts/REITs franchise has contributed to a robust business pipeline for the rest of 2023 and into 2024, with new appointments including Home REIT and ThomasLloyd Energy Impact Trust. Our well-established reputation in public company advice continues to grow with our recent appointment by IOG plc combining Smith Square's PLC and restructuring capabilities. The firm continues its long-term government advisory work with the extension of our role with Ofgem with the launch of Tender Round 10 for the sale of additional offshore transmission assets. We are pleased to announce the appointment of two new partners and three new Senior Advisers who will support the firm in providing creative, independent and high-quality advice.

## A NOTE FROM –



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DZ BANK's Corporate Finance team had a solid start into 2023, following the record year before. During the first six months, we managed to push three deals over the finish line, with several others in the pipeline waiting for signing in the latter half of the year.

The market environment remains interesting. Considering the swift interest rate hikes over the past twelve months, combined with the still elevated level of geopolitical uncertainty and macroeconomic signs of weakness, financial investors repeatedly voiced that they are increasingly focusing on "portfolio work" as opposed to aggressively pursuing new deals. Meanwhile, PE dry powder has reached new record highs – on the one side a result of this restraint to aggressively pursue deals in the current environment, on the other side a key factor further increasing the pressure to deploy those funds.

Across Germany many SMEs still need to adjust to the elevated inflation level. Personnel-intensive businesses are in many instances still digesting the 22% minimum-wage increase of 2022. As a result of the supply bottlenecks of the recent years, inventory levels are still relatively high. Shipping costs, however, which temporarily exploded, are back to moderate levels.

Last, but certainly not least, hiring efforts across our four offices are bearing fruit, with multiple new colleagues having reinforced our ranks and several more to follow during the upcoming months. On the marketing front, we are continuously building our brand, for instance, with a new round of our tried and tested collaboration with the leading German business newspaper Handelsblatt.

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H1 2023 is marked by a notable moderation in the private equity and venture capital (PE-VC) activity that had been flourishing since 2020, amidst a dampening sentiment across global markets. India saw \$21 billion in PE-VC investments six months into 2023 and four megadeals of more than \$1 billion. Buyouts and majority-stake acquisitions have picked up significantly in 2023, with activity concentrated in traditional sectors. A key standout this year has been the emergence of environmental, social, and governance (ESG) as a breakout investment theme. There is an emerging trend where the increasing depth and liquidity in the listed space is enabling PE-VC funds to exit large stakes in listed companies at minimal discount. Going forward, India is poised to maintain its robust standing as a compelling destination for PE-VC investments in the years 2023 and 2024 on the back of nation's impressive growth prospects, as well as its stable macroeconomic conditions and consistent policy environment.

India's equity capital market is currently experiencing a pronounced upward trajectory, highlighting the country's substantial growth potential. The Sensex and Nifty are at an all-time high robust capital on the back of strong inflows by FIIs, DIIs and Indian retail investors due to the robust economic outlook. The Indian market (main and SME market) witnessed 80 IPOs in H1 2023 with around 13 companies filing their Draft Red Herring Prospectus (DRHPs) in Q2 of 2023, contributing to the current IPO pipeline. Most active sectors in recent IPOs include Hospitality & Construction, Automotive & Transportation, Diversified Industrial Products, and Real Estate.

Nuvama had a successful year till date with a decent number of deal closures across products (i.e. M&A, PE Advisory, IPOs, QIPs, Blocks etc). We successfully closed 10 advisory & equity capital market transactions and worked on deals across diverse sectors like infrastructure, healthcare, technology, financial services, and business services.



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In the first half of 2023, the M&A activity in Italy started to experience a reduction of implied multiples of mid-sized corporate, mainly driven by a higher cost of financing incurred by private equity funds, by a relevant raw materials prices' inflation and by final consumers' consumption slowdown: despite this still challenging macro-scenario, C&A assisted a listed insurance group - willing to accelerate its vertical integration strategy - in the acquisition of a fast-growing private healthcare operator. Furthermore, we are working on several projects in the HVAC space (both M&A and debt advisory), which is confirmed to be one of the more active in the market. For H2 2023 / H1 2024, based on our current pipeline, we expect to benefit by an incoming M&A flow in TLC, banking and utilities sectors, thanks to a strategic reshuffle of current portfolio triggered by large financial sponsors. Finally, leveraging on our continuous dialogue with Advior's partners, we were able to introduce several cross-border opportunities to our clients (both on buy-side and sell-side), some of them likely to turn active mandates in the coming months.

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In H1 2023 the number of transactions was relatively stable compared to H1 2022 with a small increase in valuations, but still slightly below the level of 2019 (pre COVID). The impact of the rise in interest rates in H1 2023 seems to be limited so far. The outlook for the second half of 2023 remains uncertain although several sell side processes that were kept on hold, due to the war in Ukraine or to have better insight into the post-COVID performance, will go to market in Q3. The Dutch economy is performing better than expected partly due to a lower dependency of the German economy. The share of exports from the Netherlands to Germany declined in recent decades from 30% to 23% (2021). But inflation and higher interest rates are still creating uncertainty, which means that entrepreneurs are still careful to invest and companies (and private equity) hesitantly with M&A activities.


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Despite a continuous challenging macro environment, the Norwegian M&A market has been holding up quite well in the first half of 2023. So far this year we have advised on 7 completed deals. In general, strategic buyers have been more active than financial buyers in our processes. We also see that the process dynamics has changed somewhat, as more sales processes turns bilateral following indicative bids. We currently have a promising and broad project pipeline, and - based on the interest and dynamics in our ongoing projects - we are carefully optimistic about the outlook for the second half of 2023.

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The first half of 2023 was still marked by ongoing macroeconomic unfavorable conditions, with higher rates determining lower valuations and stricter credit conditions. This has led to a drop of 14% in deal values and 3% in number of transactions. During this period, we intensified our commercial efforts towards debt advisory services. As the economy stabilizes and interest rate hikes slowdown we expect deal volumes to pick up progressively. At the same time, banks credit volumes are starting to reach worrying low levels which might indicate a growing appetite for banks to finance new deals going forward.

All things considered, we expect to close more deals in 2023 than the year before.


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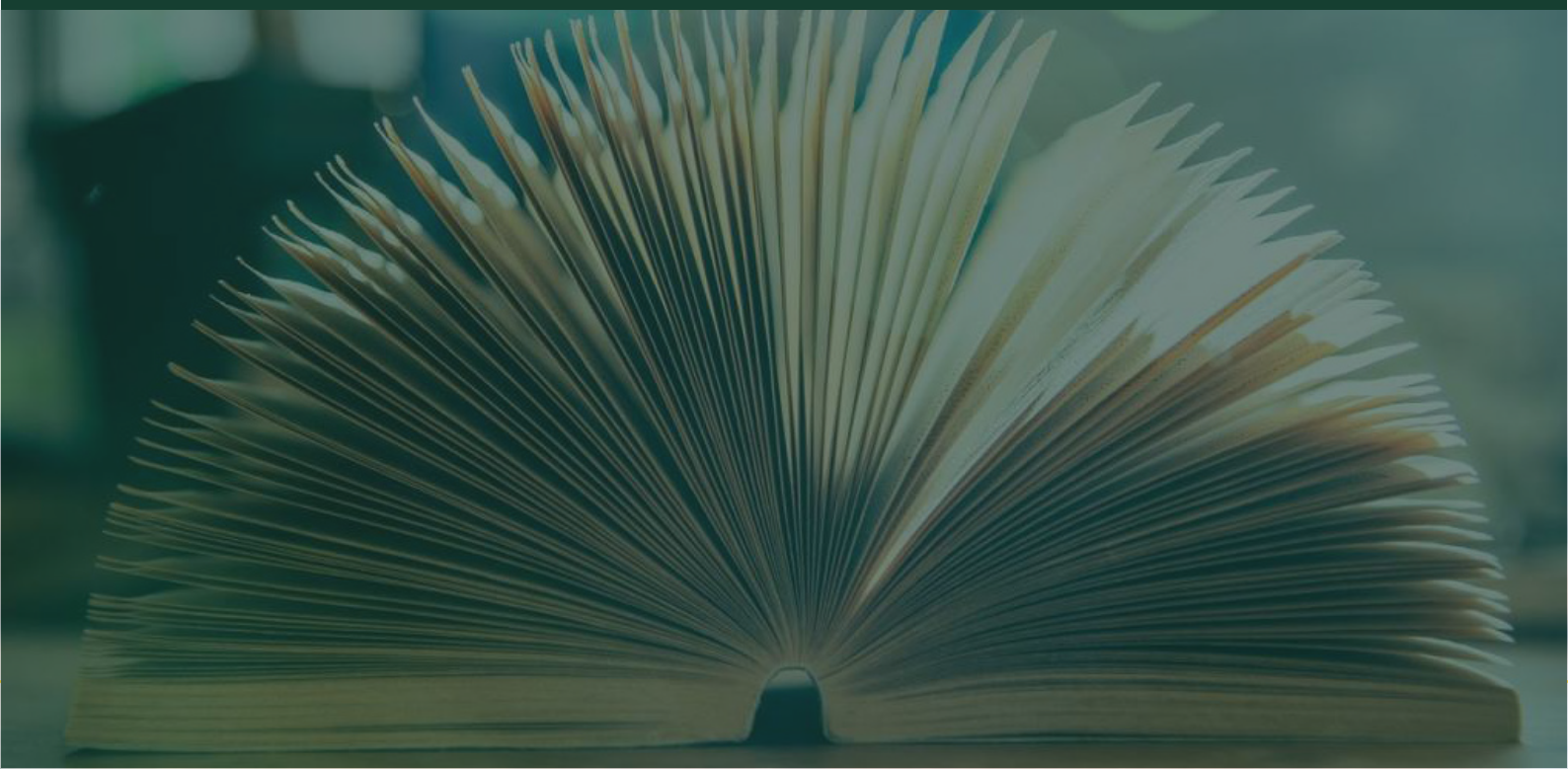
The Swiss M&A market was relatively active during the first 6 month of 2023. The largest and most noted transaction was the take-over of Credit Suisse Group by UBS, orchestrated by the Swiss Government and Swiss National Bank. Apart from this large-scale transaction, most other transactions were relatively small, i.e. below a transaction value of CHF 100m. Home market transactions dominated while cross border transactions were relatively few. Many of the transactions were a result of consolidation trends in specific industry segments or a result of buy and built strategies pursued by P/E backed buyers. With respect to buyers, strategic investors were dominating while Private Equity investors have become more selective. Most P/E backed acquisitions were add-ons. A notable exception in this segment was the acquisition of Schurter Holding AG, a manufacturer of electronic components, by Capvis. In terms of industry segments, Health Care, IT/Software and FIG were the most active ones. To that end, Raiffeisen Switzerland was advising the Swiss multi-family office Verium on the sale of Zünd Group, a specialist for precision optical components and coatings, to Henke-Sass, Wolf GmbH.

# 2

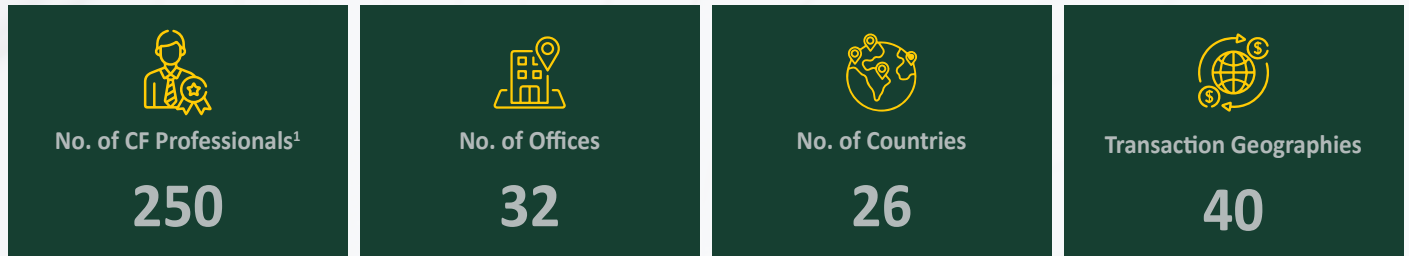
## Our Network in Numbers - Combined Track Record

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

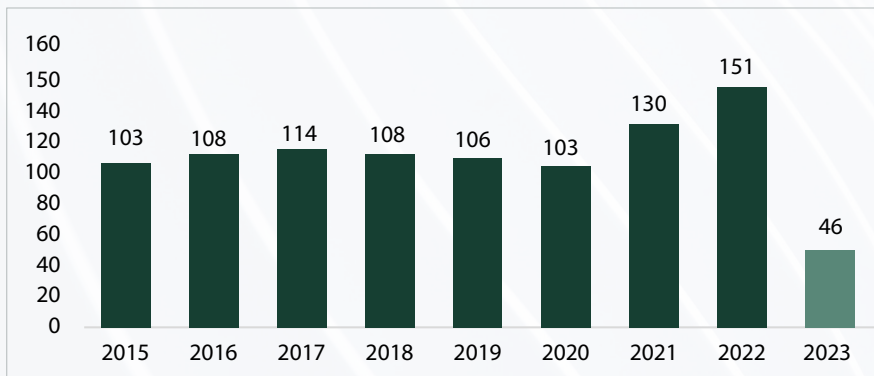


## HISTORICAL TRACK RECORD

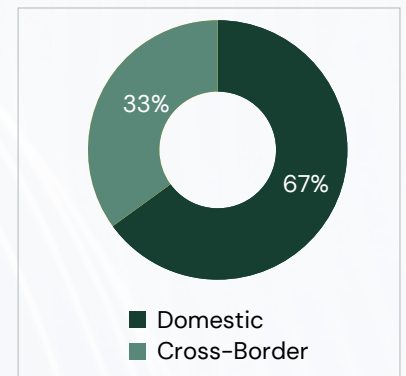


	Historical	FY 2022
No. of CF Mandates	1,628	160
No. of M&A Deals	1,390	151
No of Sell Side/ Buy Side deals	939/421	69/19
No of Cross-Border Deals	458	54
Total Transaction Values (disclosed)	€ 210bn	€ 8bn

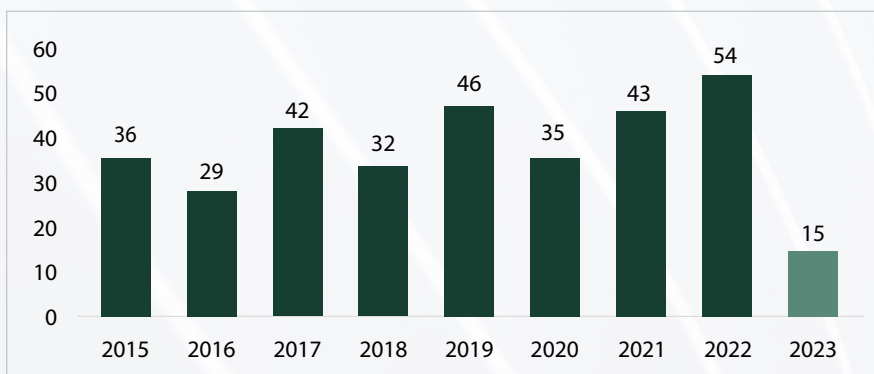
### Number of M&A Transactions (2015 – 2023 YTD)



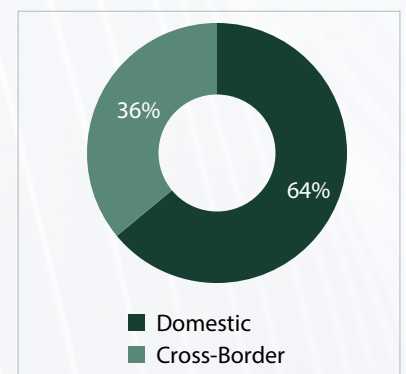
### Share of Cross-Border (all time)



### Number of Cross-Border M&A Transactions (2015 – 2023 YTD)



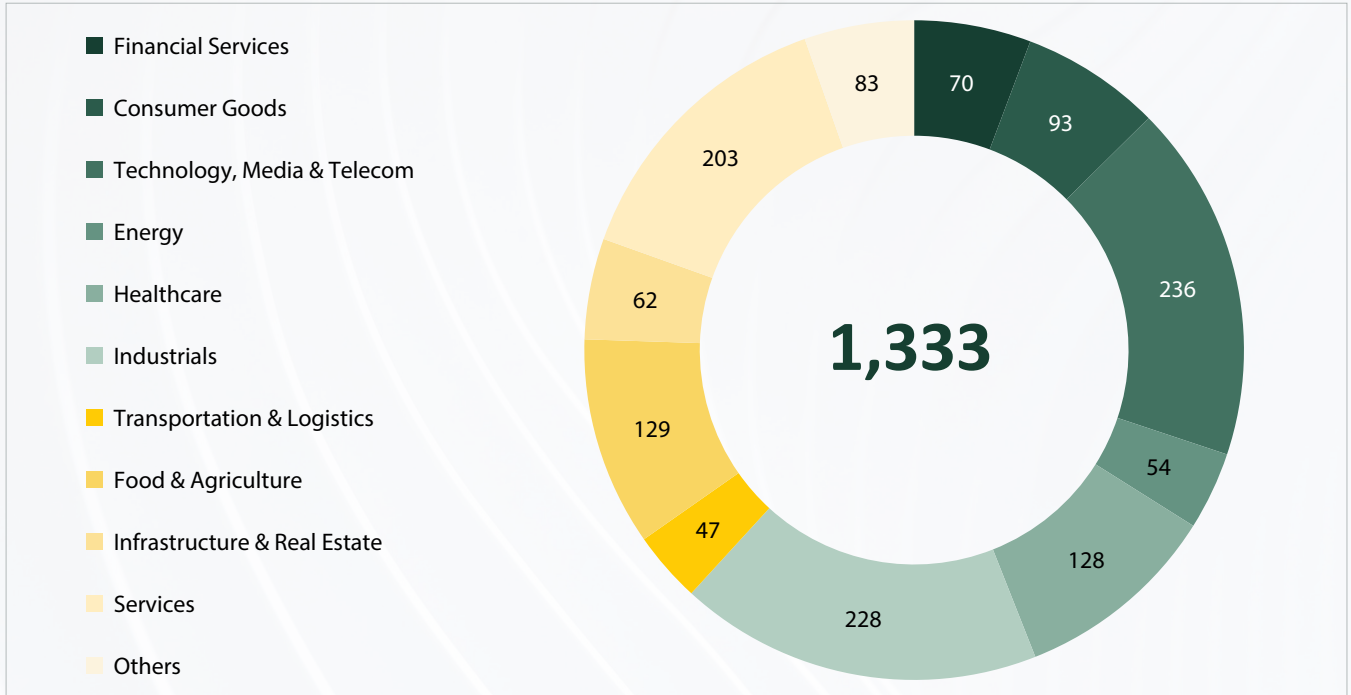
### Share of Cross-Border (2022)



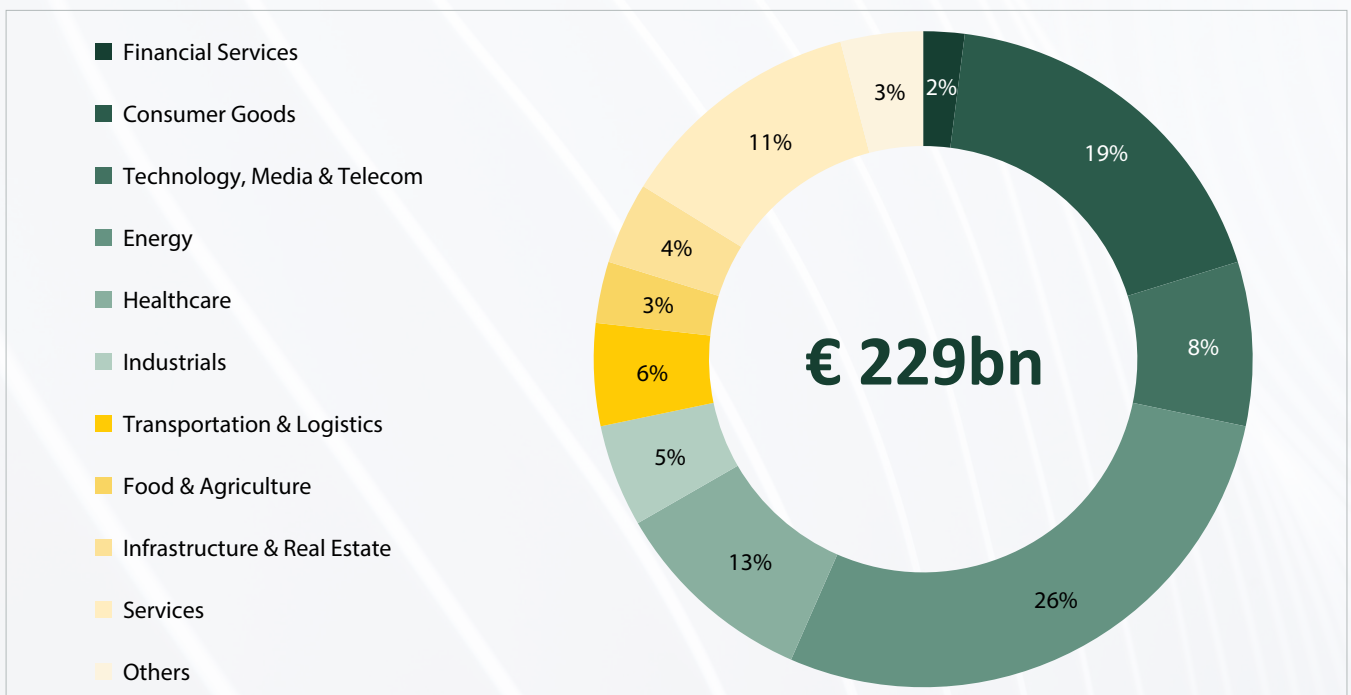
1) Only counting professionals actively engaging in day-to-day business of Advior International;  
 2) Including transactions of Nuvama Investment Banking

## TRACK RECORD – SECTORAL SEGMENTATION

### ■ Sectoral Segmentation - Number of M&A Transactions (European Members only)



### ■ Sectoral Segmentation – Transaction Value (European Members only)



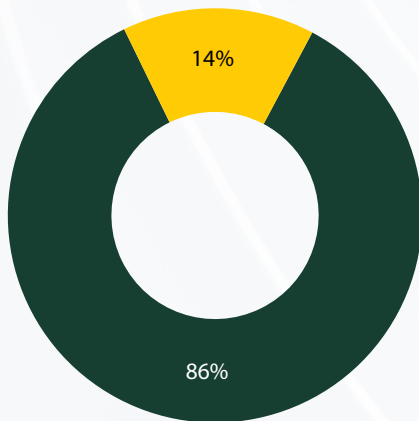
1) Deal value also includes ECM transaction value



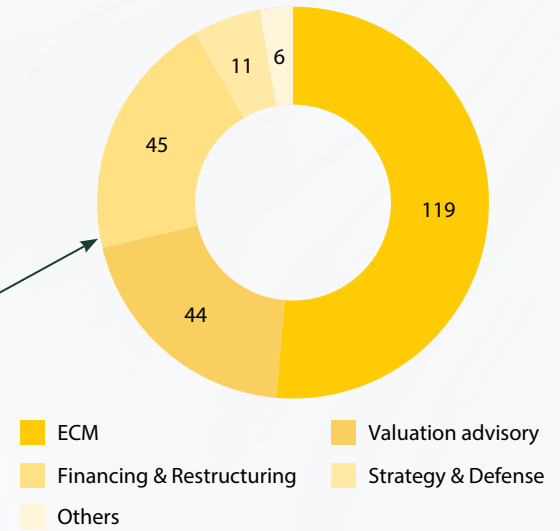
## TRACK RECORD – TYPE OF MANDATES

### Type of Non-M&A Related Mandates

About 50% of all other mandates are ECM-related



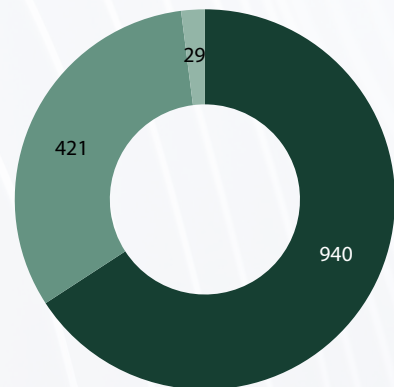
■ M&A  
■ Others



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

### Share of M&A in Total # of Mandates

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



■ Sell Side  
■ Buy Side  
■ Others

### Type of M&A Mandates<sup>1</sup>

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

<sup>1</sup> Other mandates includes, e.g. Joint Ventures and Mergers

## 3

# Sectors in Focus

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



DEALS - H1 2023

# ADVIOR

INTERNATIONAL

## 3.1

## CONSUMER GOODS & RETAIL



# 3.1

## CONSUMER GOODS & RETAIL

Number of CF Mandates to date **118**

No of CF Mandates in FY 2022 **13**

No of M&A deals to date **95**

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

No of Sell-Side/ Buy-Side deals to date **65/27**

No of Sell-Side/ Buy-Side deals in FY 2022 **7/-**

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

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

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

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

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

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

- Consumer goods and retail M&A are adversely impacted by interest rate hikes by the Federal Reserve, market volatility, and a decline in consumer confidence, which resulted in declined deal value in Q1'23, 85% compared with the previous quarter.
- Private equity investors, as a result of high-interest rates and difficulty in obtaining financing for leveraged deals, are expected to be limited in transactions.
- Restructuring activity across consumer markets, particularly in retail and some parts of the leisure subsector, is expected to increase. Given the lower growth, pressure on margins, and higher financing costs, many companies are facing liquidity issues or a refinancing event, this will likely lead not only to a higher level of restructuring activity but also to the potential for (pre-) distressed M&A, with opportunistic cash-rich corporates and private equity funds expected to be the likely buyers.
- High pressure for businesses to transform through transactions, improve Direct-to-Customer (D2C) offerings and accelerate the delivery of their strategic agendas, spurred by a desire, plus an increased sense of urgency, to innovate and leverage technology, including D2C and generative AI, to get more out of existing consumer spend and to convert or find new customers.
- Consumer: the sector is expected to remain attractive from an M&A perspective, with dealmaking activity driven by portfolio reviews and strategic deals with a focus on food ingredients and agri-business subsectors.
- Retail: the sector is expected to remain challenging in H2'23, with M&A activity more likely to occur in the more resilient subsectors, such as consumer health and wellness (including clinics offering health and beauty services), beauty, pet retail, and pet services, or in specific situations that are driven by refinancing or the need to transform.




Transaction Geographies


**17**

# CONSUMER GOODS/RETAIL – ADVIOR SELECTED TRANSACTIONS 2023 YTD


## Selected Transactions

2023 

Exclusive financial advisor to

 **Bike-Inn**

in the sale to  
Private Investors

  
SMART DEALS

Consumer Goods **ADVIOR**

SDM Corporate Finance Group served as exclusive financial advisor to Group Bike-Inn, the reference player for the sale of bicycles, with currently three locations spread over Antwerp and Limburg focusing on high-end brands & optimal service for its clients, in the Smart Deal to support Bike-Inn's ambition to grow in its current activities and to accelerate the opening or acquisition of new locations.

2023 

Exclusive financial advisor to

  
DEVELOPMENT-PRODUCTION-DESIGN


in the sale to




Consumer Goods **ADVIOR**

**CROSS-BORDER**


RBI advised the shareholders of Rosmarin Zrt., an ecological household cleaning products manufacturer, in the sale of their 100% stake in the company to Scrub Daddy Inc., a US-based strategic buyer. The acquisition marks their first step in the European market and could serve as a good platform for their further growth.

2023 

Exclusive financial advisor to

  
LAMBOO  
DRIED & DECO

in the sale to

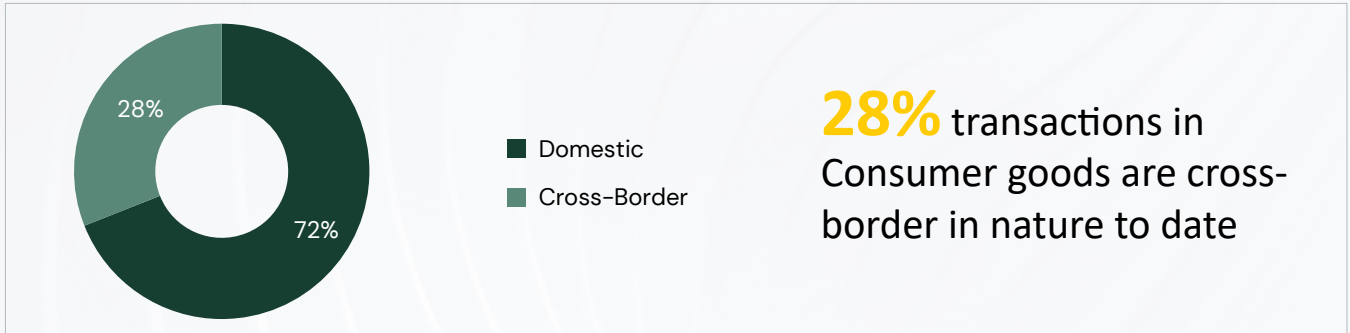
  
anders  
invest

Consumer Goods **ADVIOR**

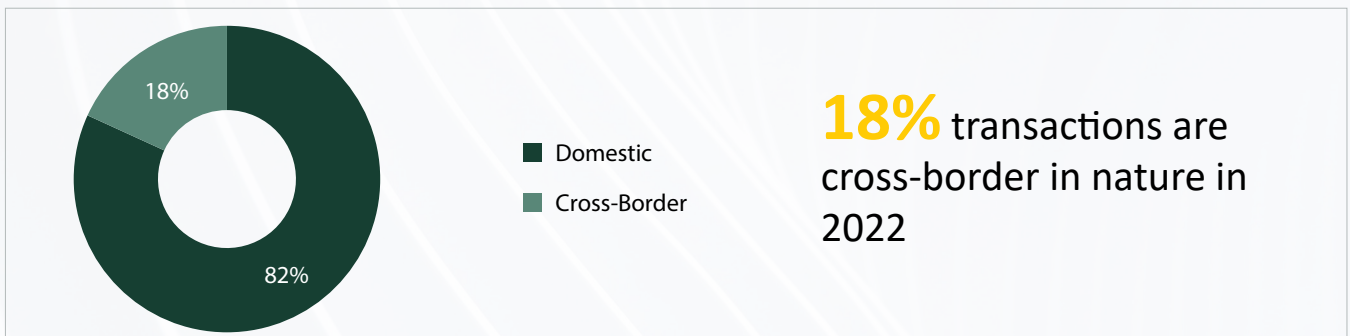
Rembrandt M&A acted as exclusive financial advisor to Lamboo Dried & Deco, a prominent industry leader in the field of dried flowers and other decorative products, in the sale to Anders Invest, a private equity fund focused on the industrials, real estate, and food & agri sectors.

## CONSUMER GOODS/RETAIL SECTOR TEAM TRACK RECORD

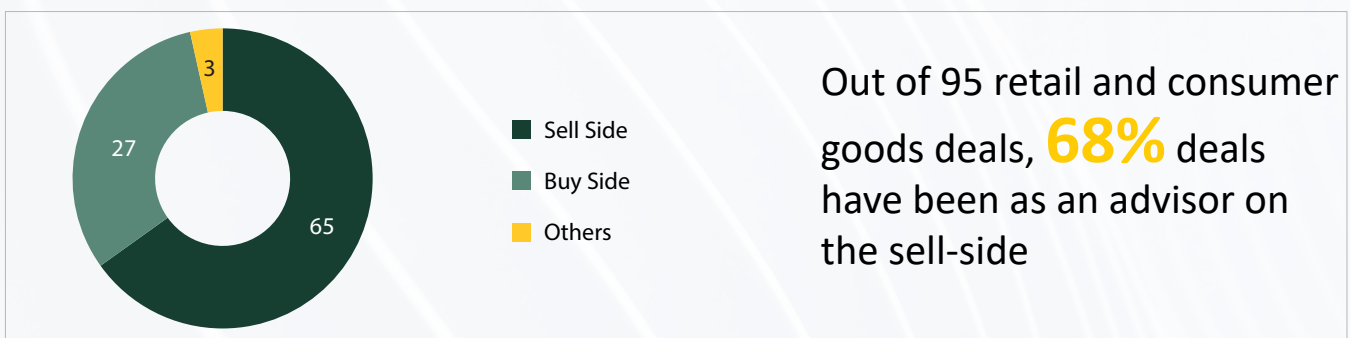
### Share of Cross-Border Transactions (to-date)



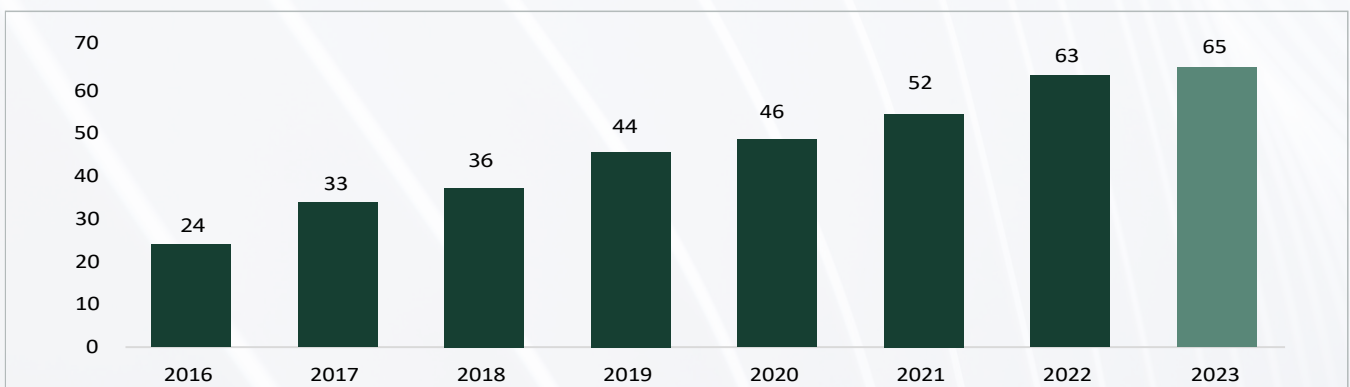
### Share of Cross-Border Transactions (2022)



### Types of M&A Mandates



### Number of M&A Transactions (2016 – 2023 YTD, Cumulative)



## CONSUMER GOODS/RETAIL – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	06/23	Rembrandt M&A	M&A	Sell side	Anders Invest	NED	Lamboob Dried & Deco	NED	Decorative products, dried flowers, decoration	undisclosed
2	06/23	SDM	M&A	Sell side	Smart Deal	BEL	Bike-Inn, The Bike Factory, B-Bikes and Bike2Move ("Group Bike-Inn")	BEL	Retail, Bike retail	undisclosed
3	03/23	RBI	M&A	Sell side	Scrub Daddy Inc.	USA	Rosmarin Zrt.	HUN	Household products, Household cleaning products	undisclosed
4	12/22	Rembrandt M&A	M&A	Sell side	Private investors	NED	HMZ Fashion Group B.V.	NED	Textiles, fashion, promotional textiles and supplies	undisclosed
5	12/22	SDM	M&A	Sell side	Private investors	BEL	Kovera	BEL	Furniture, kitchens and other customized furniture	undisclosed
6	12/22	Rembrandt M&A	M&A	Sell side	Mentha Capital	NED	Jollein	NED	Baby goods, soft goods	undisclosed
7	11/22	RBI	M&A	Sell side	Özkök family	TUR	Banat Fırça ve Plastik San. A.Ş. ("Banat")	TUR	Personal care, oral care	undisclosed
8	09/22	Rembrandt M&A	M&A	Sell side	Decowraps	USA	MATE Inter- national	NED	Trade / Wholesale, Trade	undisclosed
9	07/22	Raiffeisen	M&A	Sell side	Private investors	SUI	Goodform	SUI	Online retail, design furniture, lamps and accessories	undisclosed
10	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
11	04/22	Rembrandt M&A	M&A	Sell side	AVerest Capital	NED	By Acte B.V.	NED	Gifts, Christmas boxex and presents	undisclosed

DEALS - H1 2023

**ADVIOR**

INTERNATIONAL

**3.2**

**ENERGY**





# 3.2

## ENERGY

Number of CF Mandates to date **71**

No of CF Mandates in FY 2022 **8**

No of M&A deals to date **55**

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

No of Sell-Side/ Buy-Side deals to date **45/8**

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

No of Cross-Border deals to date **24**

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

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

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

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

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

Capital flows in the energy sector are mainly dominated by investment opportunities in strategic energy transition and supply security, with a focus on decarbonization, foreseen to persist throughout 2023 and extend into 2024. Exceptionally high and volatile energy and commodity prices helped achieve record profits and cash flows in 2023. Strengthened balance sheets will likely lead to investment and an uptick in associated M&A activity.

### M&A outlook:

- Mining and metals
  - Security of supply remains the primary driving factor for M&A activity in the mining and metals industry and is expected to continue for the rest of the year.
  - Amidst a complex and evolving market, miners continue to pursue dealmaking actively and M&A remains a valuable avenue for these miners to achieve scale, optimise portfolios and unlock synergies.
- Oil and gas
  - In late 2023, M&A in oil and gas will face challenges due to the impact of commodity volatility, inflation, interest rates, and geopolitical factors, which influence valuations and debt availability.
  - M&A strategies are expected to persist, to achieve net-zero emissions, and will involve divestment of minority interests and non-core assets, strategic acquisition of ESG-enhancing assets, and portfolio optimisation through operational and digital enhancements.
- Power and utilities
  - Companies in the sector are empowered by the US Inflation Reduction Act (IRA) to accelerate the clean energy transition by effectively utilizing credits and incentives, which may lead to increased investment M&A activity in the long term.
  - Regulatory and consumer uncertainty may dampen M&A activity in 2023, but a high interest-rate environment could lead to restructuring and distressed M&A, favouring financially robust utilities acquiring levered competitors.
- Chemicals
  - In H1'23, a positive aspect of M&A activity was the occurrence of several multibillion-dollar cross-border deals, facilitated by US private equity funds and Middle Eastern petrochemical giants. However, activity in other regions remains below 2022 levels.
  - Increased deal activity is expected as uncertainty subsides, with divestitures of non-core assets, supply chain security, and sustainability objectives remaining the vital themes.



### Transaction Geographies

# 14

## ENERGY – ADVIOR SELECTED TRANSACTIONS 2023 YTD

### Selected Transactions

2023 **ALPHA**

Financial advisor to

**Bluewater**

in the sale of

**techose**  
FOCUS TECHOUSE ENGINEERING

to

**Triton**

Energy **ADVIOR**

**CROSS-BORDER**

Alpha Corporate Finance advised Bluewater Private Equity in the sale of Techouse, a leading technology enabler of decarbonization solutions to the offshore energy sector, in the sale to Triton, the international investment firm, with the primary intention of bringing Techouse under a group holding structure together with Cubility, the Norway-based company that develops and markets exploration and drilling equipment and systems.

2023 **AZ CAPITAL**

Financial advisor to

**Naturgy**

on the acquisition of

**ASR Wind**

Energy **ADVIOR**

AZ Capital advised Naturgy, the Spain-based provider of gas and electricity, on the acquisition of ASR Wind, a high-quality and regulated 422 MW operating wind portfolio with 6 years remaining average regulatory life, diversified throughout various Spanish prime locations with high wind and solar resource, from the private equity firm Ardian.

2023 **AZ CAPITAL**

Financial advisor to

**amara nzero**  
Energy Transition Key Partner

on the divestment of a majority stake to

**Cinven**

Energy **ADVIOR**

**CROSS-BORDER**

AZ Capital advised ProA Capital, the Spain-based private equity firm and shareholder of Amara Nzero, in the divestment of a majority stake to Cinven, the UK-based private equity firm. Amara NZero is a Spain-based company engaged in B2B distribution of products and services with focus on the Energy Transition, serving the Renewables (Solar, Wind), Electrification (Smart grids) and Energy Transition Services (Logistics services) business segments.

2023 **AZ CAPITAL**

Financial advisor to

**reganosa**

on the acquisition of a 25% stake in the El Musel regasification plant from

**enagas**

Energy **ADVIOR**

AZ Capital has advised Reganosa, the Galician company engaged in the transmission and regasification of natural gas, on the agreement by which Reganosa acquires a 25% stake in the El Musel regasification plant from Enagás, the Spanish energy company and European transmission system operator.

2023 **AZ CAPITAL**

Financial advisor to

**reganosa**

on the divestment of a 130 km gas pipeline network to

**enagas**

Energy **ADVIOR**

AZ Capital has advised Reganosa, the Galician company engaged in the transmission and regasification of natural gas, on the agreement by which Enagás, the Spanish energy company and European transmission system operator, which owns and operates the nation's gas grid, has acquired a network of 130 km of natural gas pipelines.

2023 **ATRIUM**

Exclusive financial advisor to

**3WIS**  
ENERGY • WIND • MARINE

in the sale to

**Muehlan**

a portfolio company of

**One Equity Partners**

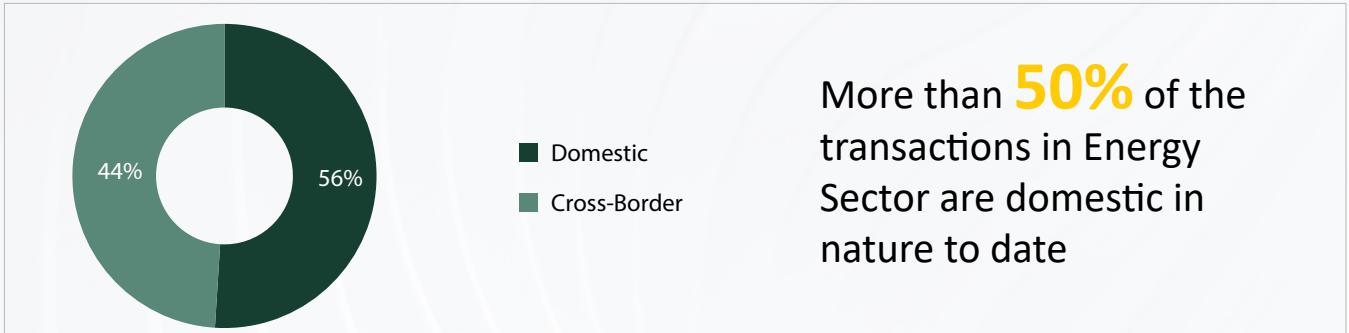
Energy **ADVIOR**

**CROSS-BORDER**

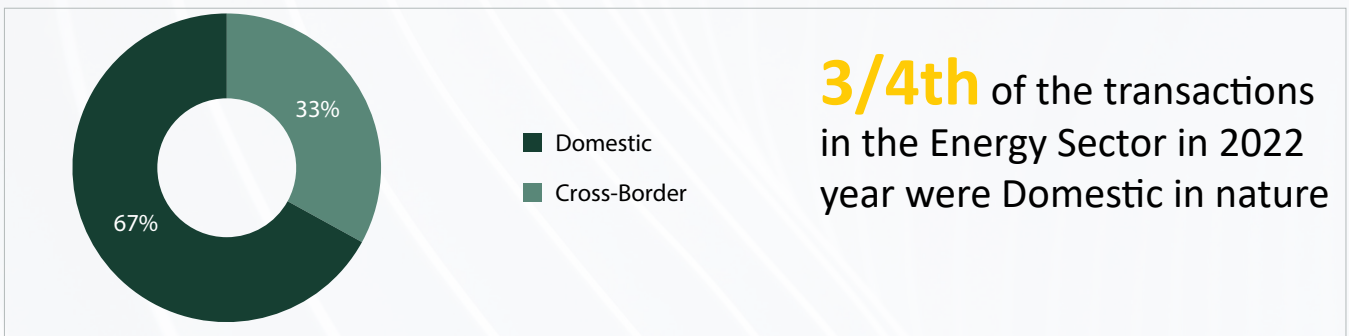
ATRIUM Partners acted as exclusive financial advisor to 3WIS, a leading international provider of welding, NDT inspection, engineering, and technical consulting services to the on- and offshore wind energy industry, in the sale to Muehlan Wind Service, a leading full-scope service provider delivering wind turbine installation and operations & maintenance solutions to the wind energy industry. Muehlan is backed by One Equity Partners.

## ENERGY SECTOR TEAM TRACK RECORD

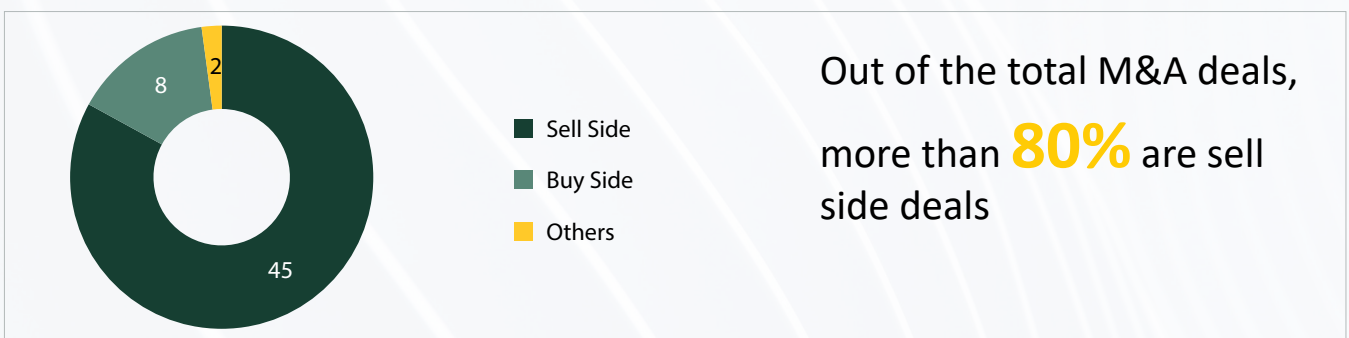
### Share of Cross-Border Transactions (to-date)



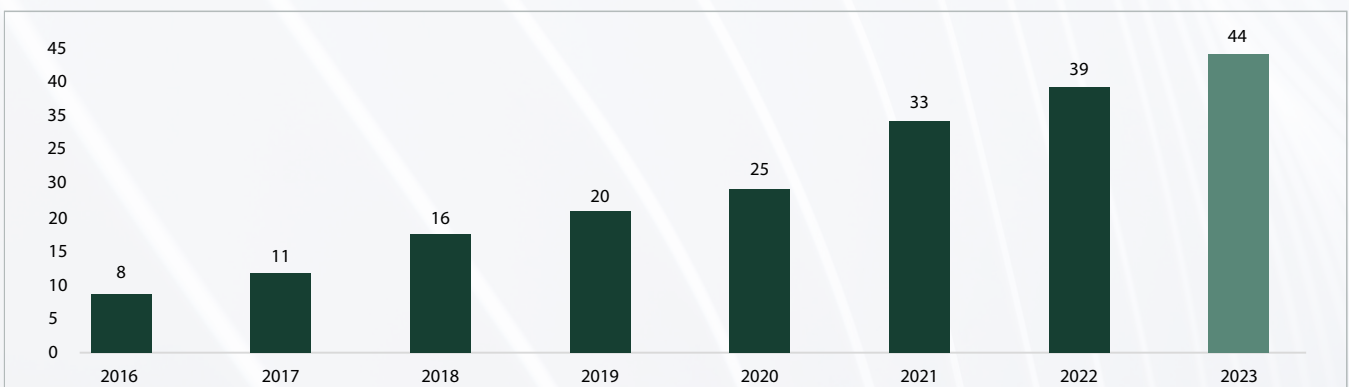
### Share of Cross-Border Transactions (2022)



### Types of M&A Mandates



### Number of M&A Transactions (2016 – 2023 YTD, Cumulative)



## ENERGY – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	06/23	ATRIUM Partners	M&A	Sell side	Muehlan Wind Service	GER	3WIS	DEN	Renewable Energy, welding, inspection, engineering, offshore wind	undisclosed
2	07/23	Alpha Corporate Finance	M&A	Sell side	Triton	SWE	Techouse (Bluewater Private Equity)	NOR	Energy tech, water treatment, energy recovery technologies	undisclosed
3	05/23	AZ Capital	M&A	Buy side	Naturgy Energy Group, S.A.	ESP	ASR Wind (a company of Ardian)	ESP	Renewable Energy, Wind power	undisclosed
4	04/23	AZ Capital	M&A	Sell side	Cinven	GBR	Amara NZero's (portfolio company of ProA Capital)	ESP	Energy, Energy transition products and services	undisclosed
5	02/23	AZ Capital	M&A	Sell side	Enagás	ESP	Reganosa (130 km natural gas pipeline network)	ESP	Energy infrastructure, Gas pipeline	54
6	02/23	AZ Capital	M&A	Buy side	Reganosa	ESP	Enagás (25% stake in regasification plant)	ESP	Energy infrastructure, Regasification plant	95
7	12/22	Nuvama	ECM	IPO	n.a.	IND	Inox Green Energy Services Limited	IND	Renewable Energy, Wind power	85
8	11/22	Nuvama	ECM	IPO	Private investors	IND	Anzen India Energy Trust	IND	Energy, diversified energy investment trust	94
9	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
10	06/22	SDM	M&A	Sell side	Belfius Bank	BEL	CenEnergy (majority stake)	BEL	Energy, EV charging infrastructure	undisclosed
11	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

DEALS - H1 2023

**ADVIOR**

INTERNATIONAL

**3.3**

# ENGINEERING & CONSTRUCTION



## 3.3

## ENGINEERING &amp; CONSTRUCTION

Number of CF Mandates to date **70**

No of CF Mandates in FY 2022 **14**

No of M&A deals to date **66**

No of M&A deals in FY 2022 **14**

No of Sell-Side/ Buy-Side deals to date **58/8**

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

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 **14%**

Share of Cross-Border deals in FY 2022 **14%**

- In 2023, the engineering & construction (E&C) sector is cautiously optimistic, with excellent opportunities arising from government infrastructure stimuli, the renewable energy revolution, and increased capital investment in strategic sectors.
- M&A in the E&C industry may be affected by skilled-labor shortages as well as macroeconomic factors, which put further pressure on already slim margins and created greater uncertainties for investors.
- While residential home building may continue to face a more challenging environment in 2023, a stable outlook is expected for nonresidential M&A.
- ESG factors are expected to become increasingly important to both companies and investors, which will affect both the cost and availability of capital.
- Key drivers:
  - Corporate experience is a key factor in influencing positive deal outcomes.
  - As the PE buyers weigh the risk of market contraction, they are expected to show greater caution, which creates a short-lived window for companies with a proven M&A playbook to successfully navigate uncertainty, find attractive M&A opportunities and complete successful deals.
  - Companies are expected to engage in portfolio reviews and divest non-core assets to raise capital to fund future growth.
  - Public sector investments in infrastructure and demand for modernisation will also likely create deal flow across the E&C sector.



Transaction  
Geographies

**8**

## ENGINEERING AND CONSTRUCTION – ADVIOR SELECTED TRANSACTIONS 2023 YTD

### Selected Transactions

2023 **REMBRANDT**  
MERGERS & ACQUISITIONS

Exclusive financial advisor to

**Feenstra en Van Goor**  
INSTALLATIËS EN SANITAIR

in the sale to

**VDK**

Engineering & Construction **ADVIOR**

Rembrandt M&A advised the shareholders of Post Steigers Schiedam, the scaffolding company specialized in the construction and rental of scaffolding material for the renovation and maintenance market, in the sale to Rojo Steigerbouw, a market leader in the Dutch market for scaffolding, construction support, and construction elevators. and a portfolio company of 365 Capital, the Dutch private equity firm.

2023 **REMBRANDT**  
MERGERS & ACQUISITIONS

Exclusive financial advisor to

**Post Steigers Schiedam b.v.**

in the sale to

**Rojo Steigerbouw b.v.**  
brengt hogerop dichterbij

**365 CAPITAL**

Engineering & Construction **ADVIOR**

Rembrandt M&A advised the shareholders of Post Steigers Schiedam, the scaffolding company specialized in the construction and rental of scaffolding material for the renovation and maintenance market, in the sale to Rojo Steigerbouw, a market leader in the Dutch market for scaffolding, construction support, and construction elevators. and a portfolio company of 365 Capital, the Dutch private equity firm.

2023 **AZ CAPITAL**

Financial advisor to

**TECNICAS REUNIDAS**

on the share capital increase with preferential subscription rights

Engineering & Construction **ADVIOR**

AZ Capital advised Técnicas Reunidas, the leading engineering company specialized in providing all types of value-added engineering and construction services for industrial plants in the fields of refining, natural gas, petrochemistry, and low carbon technologies, in its € 150m capital increase by means of a rights offering on the Madrid Stock Exchange. This is the largest rights issue in Spain in the last two years.

2023 **SDM**

Exclusive financial advisor to ETIB and Groep A.X.

**CONCRETEBASE**  
BY ETIB  
DUURZAAM BOUWEN IN BETON

in the sale to  
**Private Investors**

**SMART DEALS**

Engineering & Construction **ADVIOR**

SDM Corporate Finance Group served as exclusive advisor to ETIB, one of the pioneers in Belgian construction of residential housing and concrete basements, in their sale to a group of private equity investors (SMART DEAL®).

2023 **DZ BANK**

Exclusive financial advisor to

**LEO I**  
Lionbank Equity Opportunities

in the sale of

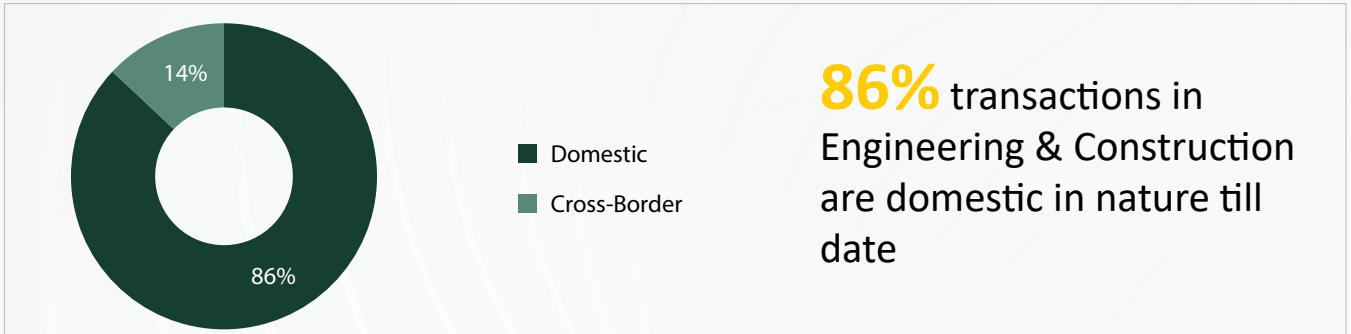
**HP Holzwerke Pfarrkirchen**  
to  
**DEBA**

Construction **ADVIOR**

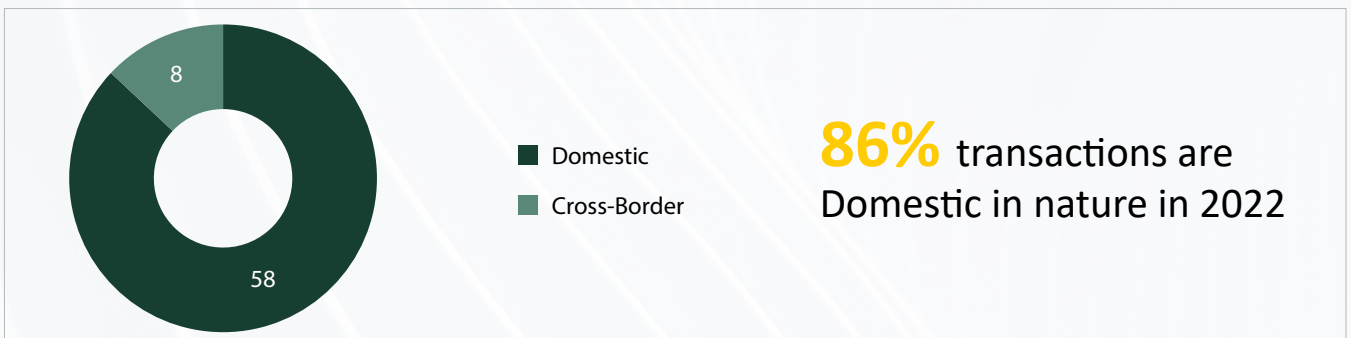
DZ BANK AG acted as exclusive financial advisor to Leo I. fund (DUBAG) in the sale of Holzwerke Pfarrkirchen, the manufacturer of solid structural timber products, laminated wood, and scaffold panels, to DEBA, a real estate operating and management company in Munich.

## ENGINEERING AND CONSTRUCTION SECTOR TEAM TRACK RECORD

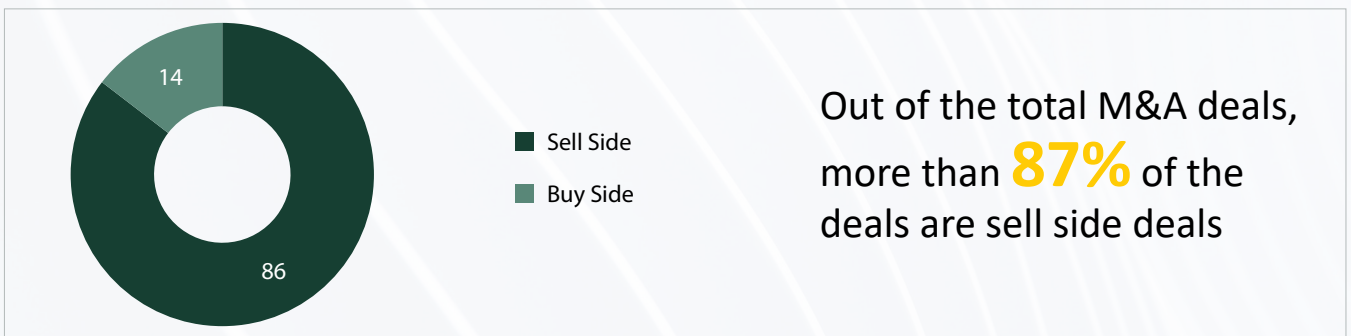
### Share of Cross-Border Transactions (to-date)



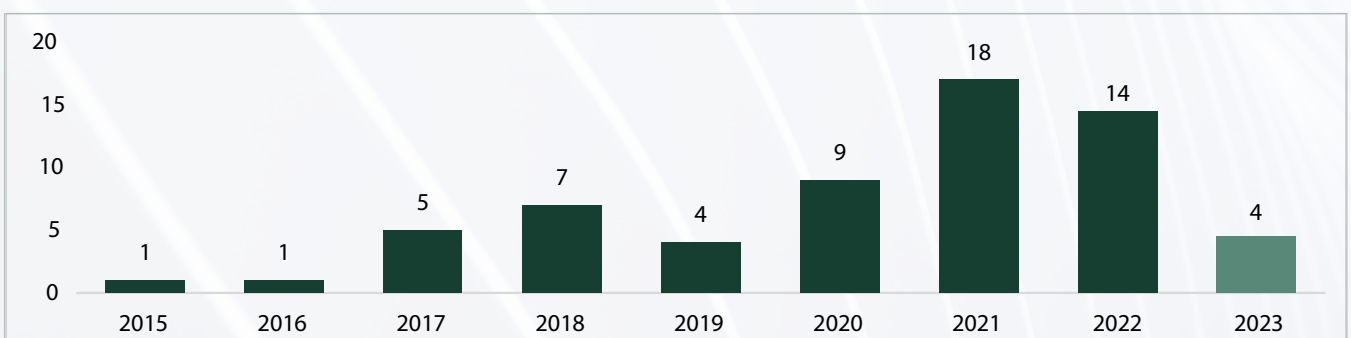
### Share of Cross-Border Transactions (2022)



### Types of M&A Mandates



### Number of M&A Transactions (2015 – 2023 YTD)





## ENGINEERING AND CONSTRUCTION – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	05/23	Rembrandt M&A	M&A	Sell side	VDK Groep B.V.	NED	Feenstra en Van Goor	NED	Residential construction, Technical installation	undisclosed
2	05/23	Rembrandt M&A	M&A	Sell side	Rojo Steigerbouw (365 Capital)	NED	Post Steigers Schiedam	NED	Construction, Scaffolding	undisclosed
3	05/23	AZ Capital	M&A	Rights issue	n.a.	n.a.	Técnicas Reunidas	ESP	Engineering, engineering and construction services	150
4	03/23	SDM	M&A	Sell side	Smart Deal	BEL	ETIB NV	BEL	Construction, General construction and concrete basements	undisclosed
5	01/23	DZ BANK AG	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 panels	undisclosed
6	12/22	Smith Square Partners	M&A	Sell side	Buckthorn Partners and One Equity Partners	USA	Amey plc	GBR	Services, Infrastructure services and engineering	451
7	12/22	SDM	M&A	Sell side	Private investor	BEL	Bacovo	BEL	Construction, Metal products	undisclosed
8	09/22	Alpha Corporate Finance	M&A	Sell side	Bouygues Travaux Publics (subsidiary of Bouygues)	FRA	Floating Wind Solutions AS	NOR	Construction, Renewable energy engineering	undisclosed
9	08/22	Rembrandt M&A	M&A	Sell side	Dormakaba Holding AG	SUI	Alldoorco	NED	Industrial door systems, industrial door systems, speedgates	undisclosed
10	06/22	Rembrandt M&A	M&A	Sell side	VDK Groep B.V.	NED	Klaver Giant Groep B.V.	NED	Engineering and construction, Construction	undisclosed
11	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

DEALS - H1 2023

**ADVIOR**  
INTERNATIONAL

**3.4**

## FINANCIAL SERVICES



3.4

## FINANCIAL SERVICES

Number of CF Mandates to date **132**No of CF Mandates in FY 2022 **6**No of M&A deals to date **84**No of M&A deals in FY 2022 **5**No of Sell-Side/ Buy-Side deals to date **53/24**No of Sell-Side/ Buy-Side deals in FY 2022 **1/-**No of Cross-Border deals to date **30**No of Cross-Border deals in FY 2022 **1**Total Transaction Value (€ Bn) to date **22**Total Transaction Value (€ Bn) in FY 2022 **NA**Share of Cross-Border deals to date **36%**Share of Cross-Border deals in FY 2022 **20%**

- Amidst a turbulent period, the financial services (FS) sector has witnessed subdued M&A activity in H1'23, partly due to the ongoing efforts of banks to curb inflation by raising interest rates.
- Companies across the FS sector are turning to smaller acquisitions for growth, leveraging economies of scale and scope due to challenges in organic growth.

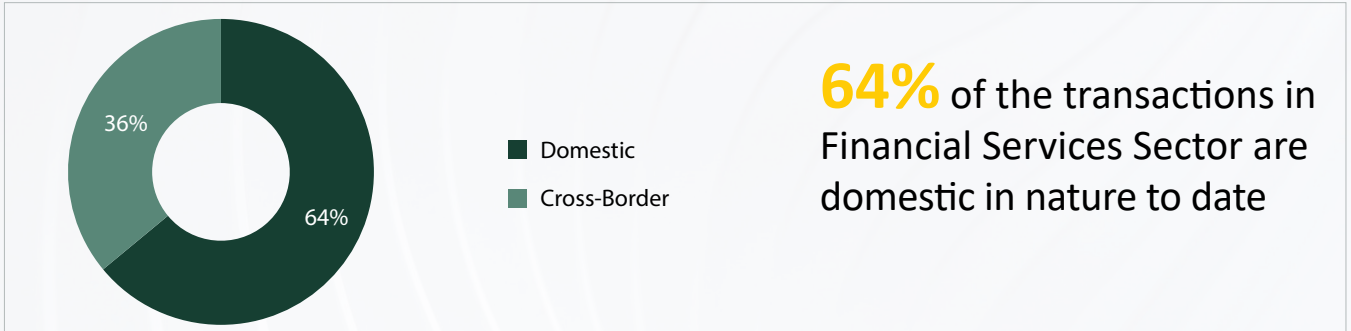
**M&A outlook:**

- Banking and capital markets
  - The recent failures of three US banks and the overall macroeconomic environment are putting stress on the banking system, potentially leading to increased pressure on several small- and medium-sized banks. As a result, there might be further consolidation in the sector in the coming months.
  - Due to reduced lending volumes, banks may face credit quality issues in their balance sheets, leading them to consider portfolio transactions to shed non-performing loans or non-core assets. This approach aims to bolster their balance sheets and enhance capital ratios.
- Fintech
  - Fintech M&A is expected to remain quite subdued due to macroeconomic challenges plaguing the public markets. While M&A activity could begin to pick up, deal sizes will likely be much smaller as investors wait for valuations of late-stage companies to settle.
  - With tightening crypto regulations and due diligence processes, crypto investment is expected to be particularly weak, whereas the broader area of blockchain-based solutions including institutional use cases, cross-border payments, gaming, and NFTs, is expected to gain additional attention from investors.
- FS players are expected to use M&A as a catalyst for the transformation of their business models to meet current and future challenges with a focus on portfolio optimisation and the continued consolidation of fragmented subsectors in H2'23.

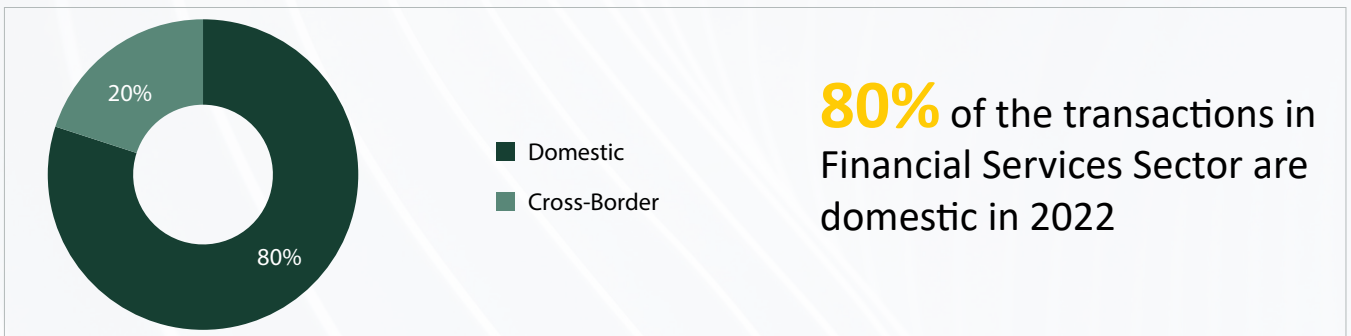
Transaction  
Geographies**17**

## FINANCIAL SERVICES SECTOR TEAM TRACK RECORD

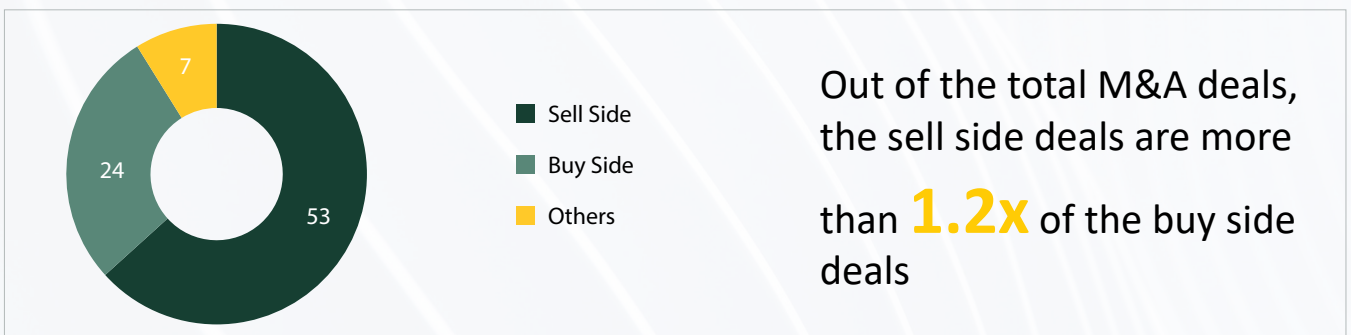
### Share of Cross-Border Transactions (to-date)



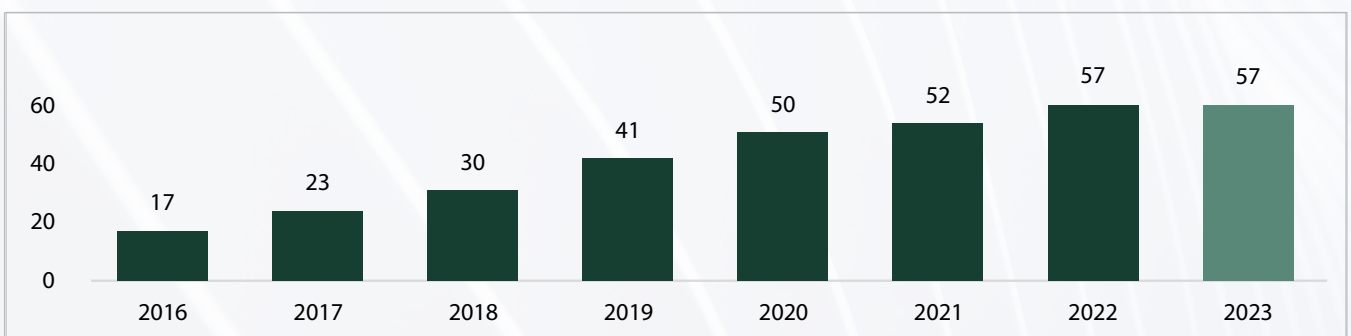
### Share of Cross-Border Transactions (2022)



### Types of M&A Mandates



### Number of M&A Transactions (2016 – 2023 YTD, Cumulative)



## FINANCIAL SERVICES – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	11/22	Nuvama	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	Nuvama	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	Buy side	Anacap Financial Partners Limited	GBR	Further Underwriting International, S.L.	ESP	Financial services, Insurance related	undisclosed
5	10/21	Sisu Partners	ECM	IPO	n.m.	n.a.	Inderes Oyj	FIN	Business Services, Investment Management and Consulting Services	40
6	08/21	Nuvama	ECM	IPO	n.m.	n.a.	Aptus Value Housing Finance India Limited	IND	Financial services, Housing Finance	332
7	05/21	Nuvama	ECM	Qualified institutional placement	Qualified investors	n.a.	Punjab National Bank	IND	Banking and financial services, Public sector bank	215
8	04/21	AZ Capital	M&A	Sell side	ALD Automotive	FRA	Bansabadell Renting (part of Banco Sabadell)	ESP	Financial Services, Car leasing services	59
9	03/21	Alpha Corporate Finance	Advisory	Other	Professional investors	NOR	Norselab Fund I	NOR	Financial Services, Technology Fund, Venture Capital	undisclosed
10	03/21	Wagram Corporate Finance	M&A	Sell side	Private investor	FRA	Recogest	FRA	Financial Services, Debt collection	undisclosed

DEALS - H1 2023

**ADVIOR**  
INTERNATIONAL

**3.5**

**FOOD & AGRICULTURE**



# 3.5

## FOOD & AGRICULTURE

Number of CF Mandates to date **150**

No of CF Mandates in FY 2022 **8**

No of M&A deals to date **132**

No of M&A deals in FY 2022 **8**

No of Sell-Side/ Buy-Side deals to date **92/39**

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

No of Cross-Border deals to date **46**

No of Cross-Border deals in FY 2022 **5**

Total Transaction Value (€ Bn) to date **7**

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

Share of Cross-Border deals to date **35%**

Share of Cross-Border deals in FY 2022 **63%**

- M&A volume in food & agriculture (F&A) fell short of historical averages by c.15% in H1'23 as interest rate hikes, elevated inflation, persistent supply chain constraints and international conflicts increased transactional hurdles and challenges.
  - High-quality assets are experiencing competitive processes, while more troubled assets are facing significant uncertainty.
  - To deal with the uncertainty of profitability levels, more earnout constructions and vendor loans are anticipated with more focus on leveraging technology by companies.
- Most companies, mainly in the consumer-packaged goods segment expect further price increases to generate the cash flow needed to invest in growth opportunities such as capacity expansion, innovation, and acquisitions.
  - Margin expansion is expected to be realised through brand investment, innovation, and cost-cutting initiatives to meet investor expectations.
- Crop inputs continue to be an attractive investment segment for agribusiness investors and volumes within the segment have maintained a healthy pace.
- Supply chain fragmentation and the consumable nature of products and services in the F&A sector, combined with its critical role as a backbone to food production's productivity, efficiency, and sustainability, are key themes that make it an attractive investment area.
- Sustained recovery is expected in the sector with a forecast of more carve-out deals as a common divestment option as large corporations are looking forward to correcting their balance sheets amidst economic uncertainty.
- Also, a disciplined approach to M&A is expected in H2'23 with a focus on acquisitions with a high-quality investment thesis as companies focus more on navigating current market dynamics and not on transformative acquisitions.




Transaction  
Geographies


# 16

# FOOD AND AGRICULTURE – ADVIOR SELECTED TRANSACTIONS 2023 YTD


## Selected Transactions

2023 

Exclusive financial advisor to

 BELGIUM WINE WATCHERS | BEST WINE AUCTIONS

in the sale to  
**Private Investors**

 SMART DEALS

Food **ADVIOR**

SDM Corporate Finance Group acted as exclusive financial advisor to Belgium Wine Watchers and Best Wine Auctions, the fine wine traders and auctioneers, in their investment from private investors (SMART DEAL). Belgium Wine Watchers and Best Wine Auctions are now well-positioned to continue their success story, providing exceptional wines and unrivalled experiences to wine enthusiasts worldwide while pursuing ambitious growth objectives in the dynamic wine market.

2023 

Exclusive financial advisor to


 blue radix

in the capital raise from


 navus ventures | HORTICOOP

Food and Agriculture **ADVIOR**


Rembrandt M&A advised Blue Radix, the specialist and market leader in Autonomous Growing, in the capital a capital raise from Navus Ventures, a private venture capital fund that invests in high-tech and sustainable start-ups and scale-ups that drive change in the food and energy transition, and Horticoop, a cooperative of Dutch growers who invest in companies that contribute to development and innovation within the horticultural sector.

2023 

Financial advisor to

 Vega salmon

in the sale to

 COAST

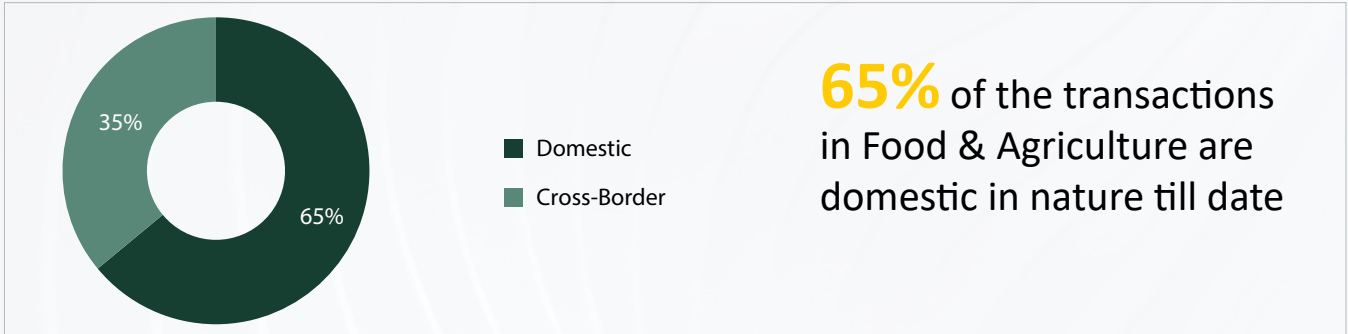
Food **ADVIOR**

Alpha Corporate Finance advised Vega Salmon's shareholders and board of directors in the sale of Vega Salmon, a high-end salmon processor with offices in Kolding, Denmark, and production facilities in Handewitt, Germany, to Coast Seafood, a Norway-based seafood company engaged in global export of Norwegian seafood.

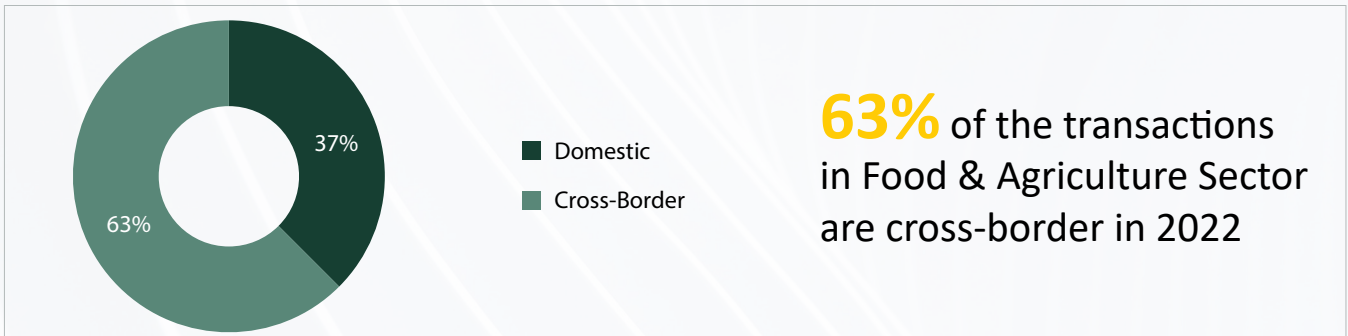


## FOOD AND AGRICULTURE SECTOR TEAM TRACK RECORD

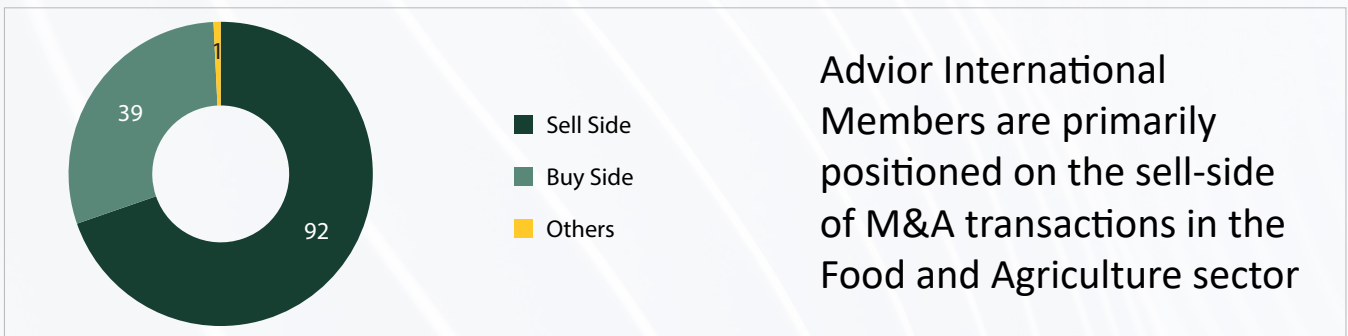
### Share of Cross-Border Transactions (to-date)



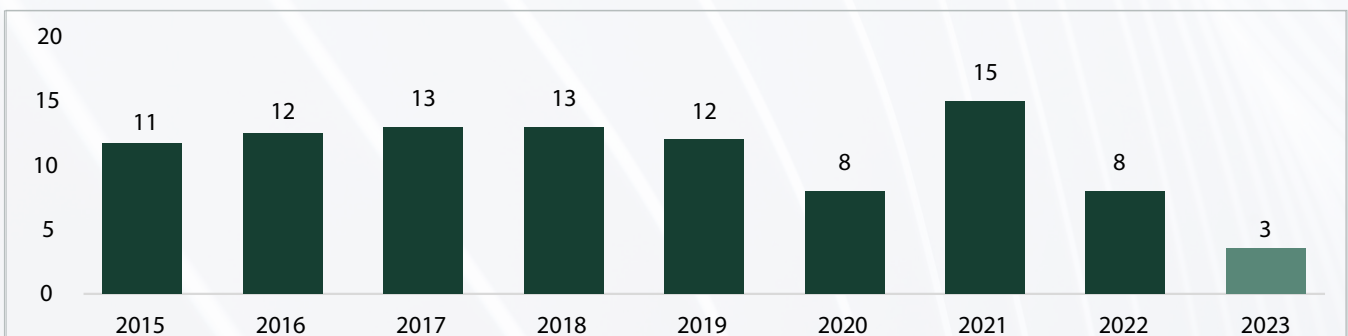
### Share of Cross-Border Transactions (2022)



### Types of M&A Mandates



### Number of M&A Transactions (2015 – 2023 YTD)



## FOOD & AGRICULTURE – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	07/23	SDM	M&A	Sell side	Smart Deal	BEL	Belgium Wine Watchers & Best Wine Auctions	BEL	Wine, Wine Auction and Trading	undisclosed
2	05/23	Rembrandt M&A	M&A	Sell side	Horticoop and Navus Ventures	NED	Blue Radix	NED	Agriculture, Autonomous growing	undisclosed
3	01/23	Alpha Corporate Finance	M&A	Sell side	Coast Seafood	NOR	Vega Salmon (Maj Invest)	NOR	Fish products, Salmon processor	undisclosed
4	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	Agriculture, sale of flowers, plants, cut foliage	undisclosed
5	06/22	Rembrandt M&A	M&A	Sell side	Anders Invest	NED	Horizon Natuurvoeding B.V.	NED	Food, organic nut butters, dried fruit	undisclosed
6	06/22	RBI	M&A	Sell side	African Industries Group	NGA	Thames Farming Enterprises (TFE)	ROM	Agriculture, Farming	undisclosed
7	06/22	DZ BANK AG	M&A	Sell side	Valora AG	SUI	KMS Holding GmbH (FRIT-TENWERK)	GER	Food Service, Fast-casual restaurants	undisclosed
8	05/22	Rembrandt M&A	M&A	Sell side	BENEO GmbH, a subsidiary of Südzucker AB (Germany)	GER	Meatless Holding	NED	Food ingredients, Texturized ingredients	undisclosed
9	05/22	Colombo & Associati	M&A	Sell side	Bregal Unternehmerkapital	GER	Italgel / Vezza family	ITA	Food ingredients, Gelatine and collagen-based Ingredients	undisclosed
10	02/22	Rembrandt M&A	M&A	Sell side	European Circular Bioeconomy Fund (ECBF), Evonik Venture Capital (Germany), VisVires New Protein (Singapore) and Demcon (Netherlands)	GER	In Ovo	NED	Agriculture, AgTech, in-egg sexing	undisclosed

DEALS - H1 2023

**ADVIOR**

INTERNATIONAL

**3.6**

**HEALTHCARE**



# 3.6

## HEALTHCARE

Number of CF Mandates to date **151**

No of CF Mandates in FY 2022 **13**

No of M&A deals to date **131**

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

No of Sell-Side/ Buy-Side deals to date **78/50**

No of Sell-Side/ Buy-Side deals in FY 2022 **6/4**

No of Cross-Border deals to date **47**

No of Cross-Border deals in FY 2022 **8**

Total Transaction Value (€ Bn) to date **8**

Total Transaction Value (€ Bn) in FY 2022 **0.4**

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

Share of Cross-Border deals in FY 2022 **58%**

- Innovation and transformation of businesses to achieve growth is expected to drive M&A activity in 2023 with a focus on sectors including biotech, CRO/CDMO, MedTech, consumer-facing healthcare, and digital health solutions.
  - The combination of funding and profitability pressures may give rise to an increase in restructuring activity and the potential for distressed M&A.
- Large-cap pharma companies continue to pursue investments in midsize biotech companies to bridge pipeline gaps, while portfolio reviews and divestitures of non-core assets remain top of mind. Private equity firms are eager to deploy their dry powder by acquiring innovative healthcare assets.
- Telehealth, health tech, and analytics companies remain highly desirable assets, especially among tech players that have long recognised the potential to apply tech solutions to the health market to address operational difficulties
  - Health services companies are expected to use M&A, along with partnerships and strategic alliances, as ways to acquire new capabilities that will enable them to introduce new AI-powered tools such as virtual assistants or chatbots and act on the surge in interest around AI in healthcare.
- Despite regulatory frictions, M&A activity in health industries will remain robust, with the potential for acceleration in H2'23 as valuation gaps between buyers and sellers begin to narrow and companies pursue innovative tech and AI-powered solutions to meet their strategic and operational challenges.
- Health services companies are expected to use M&A, along with partnerships and strategic alliances, as ways to acquire new capabilities that will enable them to introduce new AI-powered tools such as virtual assistants or chatbots that can answer queries, provide personalised health recommendations and even assist with appointment scheduling.




Transaction Geographies


**18**

## HEALTHCARE – ADVIOR SELECTED TRANSACTIONS 2023 YTD


## Selected Transactions

2023  Raiffeisen Bank International

Exclusive financial advisor to


 Koc Yasa

in the acquisition of


 BIÇAKCILAR  
Touching Lives One Device at a Time

Healthcare **ADVIOR**


Raiffeisen Investment advised Koc Yasa Cok Yasa, the newly established healthcare arm of Koc Holding, a leading conglomerate in Turkey active in numerous industries including automotive, energy and durable goods, in the acquisition of Bicakcilar, the leading IV cannulae and medical equipment company in Turkey serving both the domestic market and more than 120 countries with its wide array of products.

2023  REMBRANDT  
MERGERS & ACQUISITIONS

Exclusive financial advisor to

 GeniMedical

in the sale to

 ASKER  
HEALTHCARE GROUP

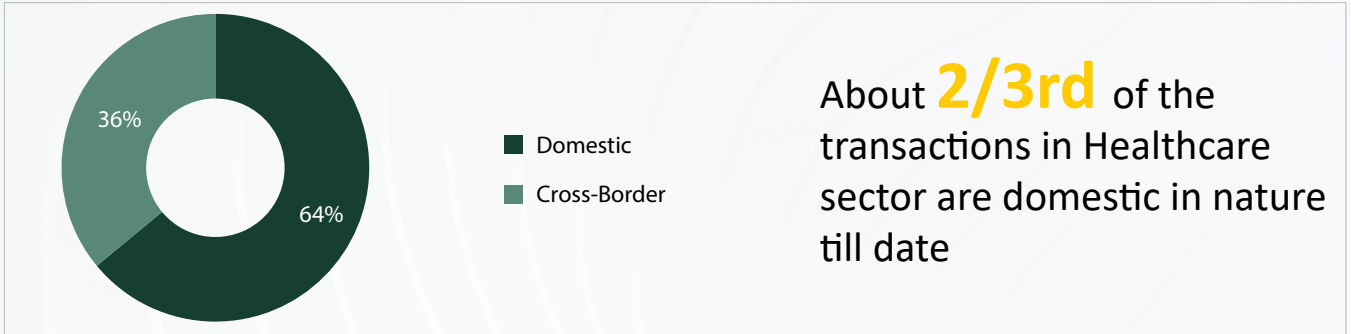
Healthcare **ADVIOR**

**CROSS-BORDER**

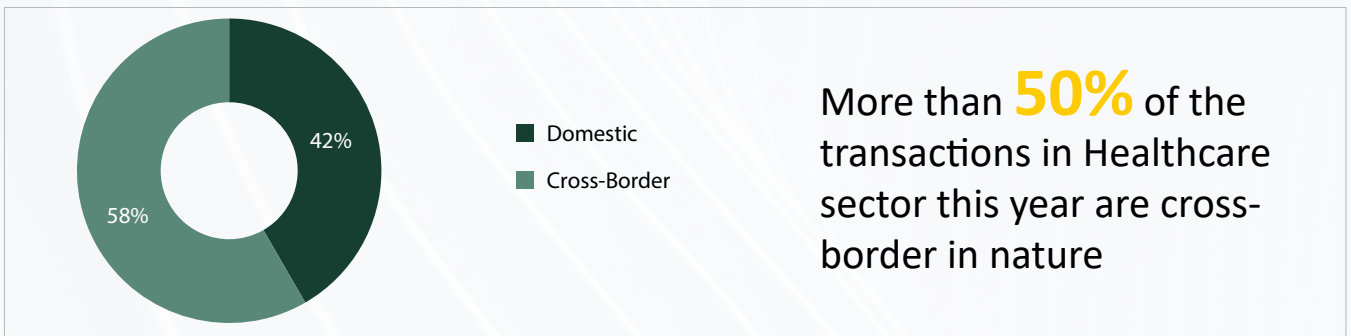
Rembrandt M&A acted as exclusive advisor to GeniMedical, the supplier of medical immobilizing devices to hospitals and healthcare professionals, in the sale to the Swedish Asker Healthcare Group, the acquirer leading companies within medical supplies, devices and equipment in Europe. The group consists of more than 30 companies in 14 countries and revenues amounting to SEK 10 billion.

## HEALTHCARE SECTOR TEAM TRACK RECORD

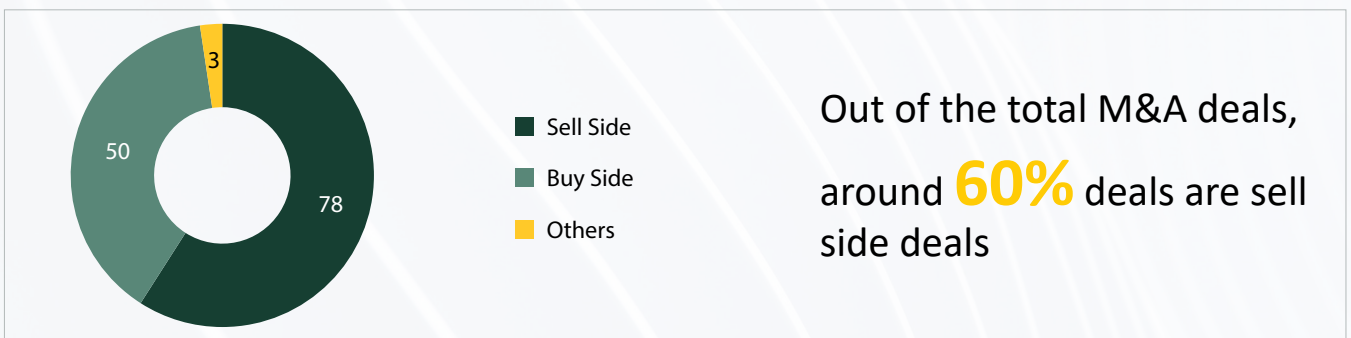
### Share of Cross-Border Transactions (to-date)



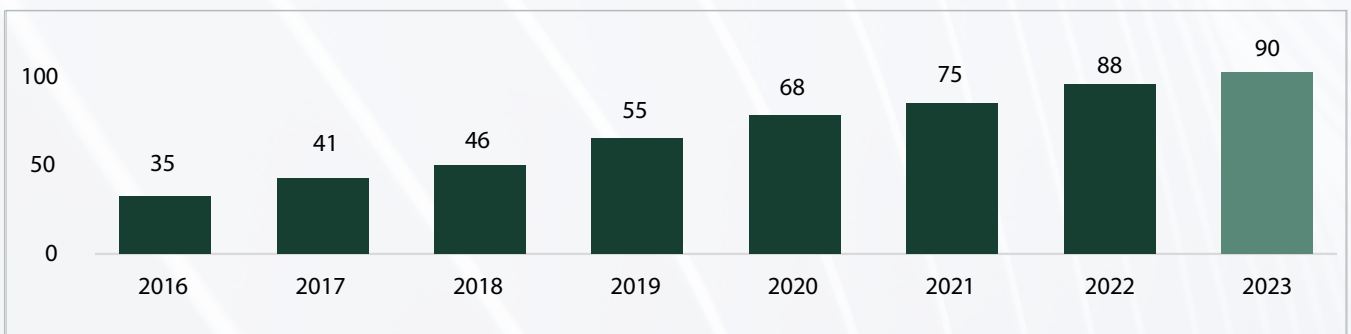
### Share of Cross-Border Transactions (2022)



### Types of M&A Mandates



### Number of M&A Transactions (2016 – 2023 YTD, Cumulative)



## HEALTHCARE – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	05/23	RBI	M&A	Buy side	Koc Yasa Cok Yasa	TUR	Bicakcilar	TUR	Medical devices, consumables, cannulae medical equipment	undisclosed
2	03/23	Rembrandt M&A	M&A	Sell side	Asker Healthcare Group	SWE	GeniMedical	NED	MedTech, Medical immobilising devices	undisclosed
3	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
4	11/22	Rembrandt M&A	M&A	Sell side	Unipharm Plc	IRL	BModesto Group	NED	Pharmaceuticals, distribution of medicines and medical devices	undisclosed
5	09/22	DZ BANK AG	M&A	Sell side	ArchiMed	FRA	PlasmidFactory GmbH & Co. KG	GER	Biotechnology, Contract manufacturing	undisclosed
6	09/22	Alpha Corporate Finance	M&A	Sell side	Curida	NOR	Diatec Monoclonals AS,	NOR	Biotechnology, Pharmaceuticals	undisclosed
7	09/22	DZ BANK AG	M&A	Buy side	All Seas Capital	GBR	Zimmer MedizinSysteme GmbH	GER	MedTech, Medical equipment	undisclosed
8	09/22	Nuvama	M&A	Sell side	Torrent Pharmaceuticals Limited	IND	Curatio Healthcare Private Limited	IND	dermatology products, cosmetic, paediatric dermatology	240
9	08/22	Smith Square Partners	M&A	Buy side	Neurocrine Biosciences, Inc.	USA	Diurnal Group plc	GBR	Pharmaceuticals, chronic endocrine (hormonal) diseases	55
10	07/22	AZ Capital	M&A	Sell side	Italfarmaco, S.p.A	ITA	Lacer, S.A.	ESP	Pharmaceuticals, personal care, pharma	undisclosed
11	07/22	ATRIUM Partners	M&A	Sell side	DHG (part of ArchiMed)	GBR	Raizer (part of Liftup)	DEN	Medtech, mobile lifting chair product	undisclosed
12	06/22	Raiffeisen	M&A	Buy side	Kinarus AG	SUI	Perfect Holding AG	SUI	Biotechnology, Therapeutics viral, respiratory, ophthalmic diseases	84
13	05/22	SDM	M&A	Sell side	Quadrum Capital	NED	LensOnline®	BEL	Health and beauty product development and manufacturing, contact lenses, liquids, and care products	undisclosed

DEALS - H1 2023

**ADVIOR**  
INTERNATIONAL

**3.7**

**INDUSTRIALS**





# 3.7

## INDUSTRIALS

Number of CF Mandates to date **259**

No of CF Mandates in FY 2022 **21**

No of M&A deals to date **231**

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

No of Sell-Side/ Buy-Side deals to date **150/77**

No of Sell-Side/ Buy-Side deals in FY 2022 **8/1**

No of Cross-Border deals to date **80**

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

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

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

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

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

- In 2023, amidst a complex global macroeconomic environment, buyers and sellers find opportunities despite the impact of factors like the war in Ukraine, recession concerns, inflation, energy costs, and interest rates. This has led to a back-to-basics approach to deal-making with increased diligence to manage risks.
  - A higher level of restructuring activity is expected in the sector due to the macroeconomic challenges.
- Acquisitions targeting established companies with data analytics, the industrial Internet of Things (IoT), artificial intelligence (AI), and machine learning (ML) are likely to drive transformative M&A activity through the remainder of 2023.
  - With large conglomerates expanding into the subsector, the focus on renewable energy is expected to continue, specifically in China.
  - Additionally, outbound M&A activity recovered rapidly in early 2023 and state-owned companies are becoming more active in the market.
- Companies are expected to continue to engage in portfolio reviews as they seek to divest non-core assets to free up capital and align with strategic objectives.
  - Industrial OEMs are acquiring mining companies to secure the supply of critical minerals necessary for battery production and energy storage.
- Focus on establishing an ESG footprint by industrial businesses is expected to continue.
- Deal activity level will likely come from a mix of acquisitions to fill in strategic gaps in technology and capabilities, divestitures to maximise capital allocation, and some larger, more transformative transactions.




Transaction  
Geographies


**19**


## INDUSTRIALS – ADVIOR SELECTED TRANSACTIONS 2023 YTD


### Selected Transactions

2023 

Exclusive financial advisor to


  
 in the sale to

  
 to




Construction **ADVIOR**

DZ BANK AG acted as exclusive financial advisor to Wilhelm Modersohn GmbH & Co. KG, a specialist in the research, development, production, and distribution of stainless-steel fastening systems, to Leviat, a subsidiary of CRH Plc and a specialist in manufacturing and distribution of engineered products and innovative construction solutions for the building industry.

2023 

Exclusive financial advisor to


  
 in the acquisition of

  
 BERG PIPE


Industrials **ADVIOR**


**CROSS-BORDER**

Raiffeisen Investment acted as the exclusive sell side advisor to Borusan Holding, one of the largest conglomerates in Turkey active in numerous industries including automotive, steel, and logistics, in the acquisition of Berg Pipe, a leading global large-diameter steel pipe manufacturer serving the oil & gas industry with two facilities in the US.

2023 

Exclusive financial advisor to

  
 in the sale to



Industrials **ADVIOR**

**CROSS-BORDER**

Rembrandt M&A served as exclusive advisor to the shareholder of Skalar Holding BV, a manufacturer of automated chemical analyzers with a global presence, in the sale to Battery Ventures L.P., an American technology-focused investment firm. The firm makes venture-capital and private-equity investments in markets across the globe from offices in Boston, Silicon Valley, San Francisco, Israel and London.

2023 

Financial advisor to

  
 in the acquisition of

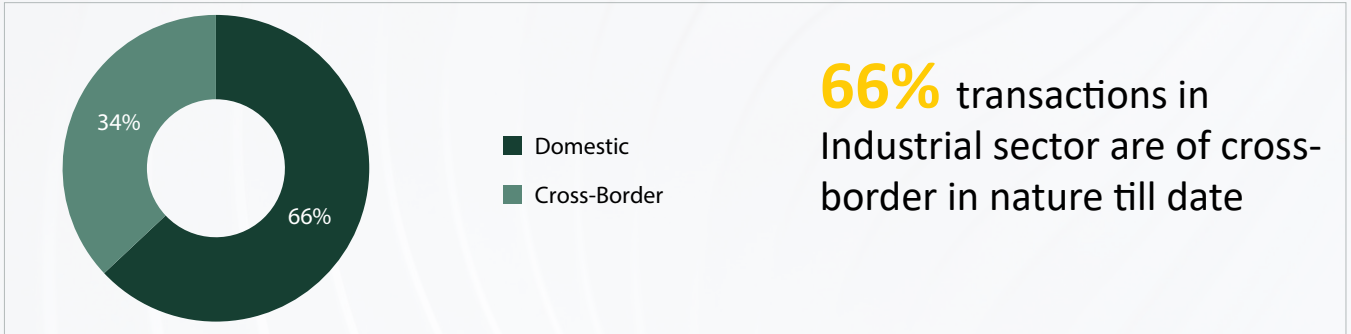
  
 A&M PARTNERS

Industrials **ADVIOR**

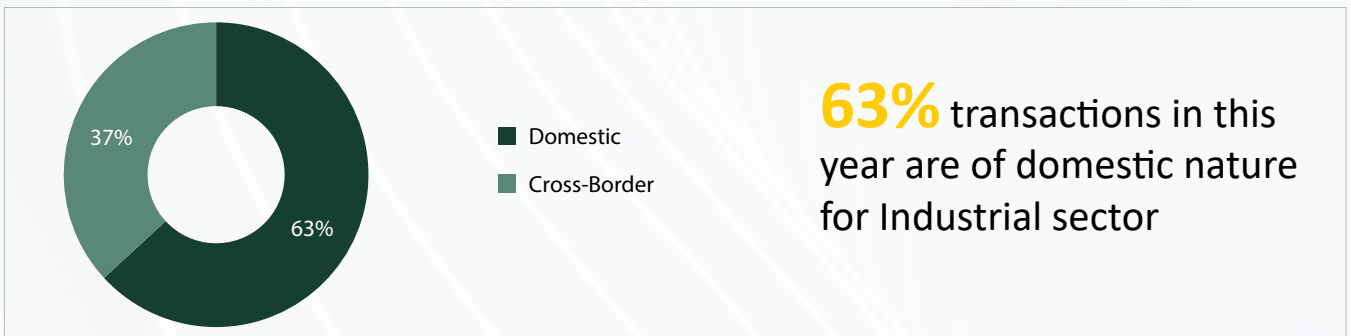
AZ Capital advised the shareholders of Seinsa Corporation, the European leader in the manufacturing of braking, transmission, steering, and suspension parts for the automotive industry, on the sale of 100% of the business to A&M Partners.

## INDUSTRIALS SECTOR TEAM TRACK RECORD

### Share of Cross-Border Transactions (to-date)



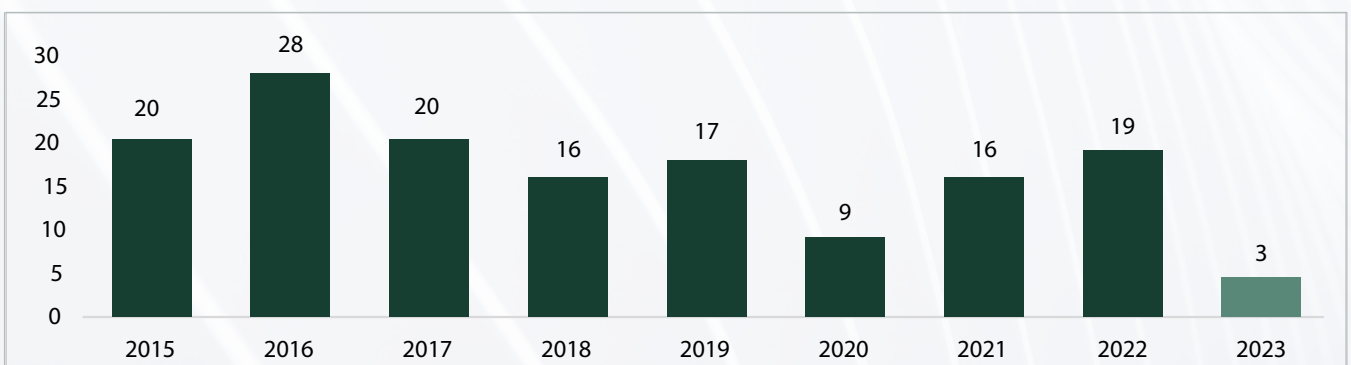
### Share of Cross-Border Transactions (2022)



### Types of M&A Mandates



### Number of M&A Transactions (2015 – 2023 YTD)



## INDUSTRIALS – LATEST DEALS (1/2)

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	03/23	Rembrandt M&A	M&A	Sell side	Battery Ventures L.P.	USA	Skalar Holding B.V.	NED	Instruments, automated chemical analyzers	undisclosed
2	04/23	AZ Capital	M&A	Sell side	A&M Partners	ESP	Seinsa Corporation	ESP	Automotive, braking, transmission, steering, and suspension parts	undisclosed
3	04/23	RBI	Strategic investor	Buy side	Borusan Holding	TUR	Berg Pipe	USA	Steel products, Steel pipes	150
4	04/23	AZ Capital	Private equity investor	Sell side	A&M Partners	ESP	Seinsa Corporation	ESP	Automotive, braking, transmission, steering, and suspension parts	undisclosed
5	01/23	DZ BANK AG	Strategic investor	Sell side	Leviat (Subsidiary of CRH Plc)	IRL	Wilhelm Modersohn GmbH & Co. KG.	GER	Construction, Building materials	undisclosed
6	12/22	Rembrandt M&A	Strategic investor	Sell side	French Picot Group / Gimv (subsidiary Vanderloo B.V.)	FRA	S4G B.V. (B&G Hekwerk, The Netherlands)	NED	Metal industry, perimeter protection, residential fences	undisclosed
7	12/22	DZ BANK AG	Strategic investor backed by PE	Sell side	Andra Tech Group (part of Equistone)	NED	Mayer Feintechnik GmbH	GER	CNC precision parts, high-complexity precision parts, systems, and component	Undisclosed
8	12/22	SDM	Private investor	Sell side	Private investors	BEL	Peyo NV (Blue1)	BEL	Automotive, AdBlue pump devices and telemetry systems	Undisclosed
9	12/22	Smith Square Partners	Strategic investor	Sell side	Aggreko Ltd	GBR	Crestchic Plc	GBR	Power reliability sector, loadbanks, transformers	142
10	12/22	Colombo & Associati	Strategic investor	Sell side	Aliaxis	BEL	La.re.ter.	ITA	Pipes and fittings, PVC, polyethylene pressure liquid hoses and fittings	Undisclosed
11	08/22	Smith Square Partners	n.a.	IPO	n.a.	IND	DCX Systems Ltd.	IND	Industrials manufacturing, Aerospace and Defence	60
12	11/22	Nuvama	Private Equity	Sell side	OpenGate Capital	USA	Extrusiones de Toledo, S.A.	ESP	Industrials, extrusion aluminium profiles for industrial sectors	undisclosed
13	07/22	Wagram Corporate Finance	Strategic investor	Buy side	Aldes	FRA	Aereco	FRA	HVAC, humidity sensitive ventilation systems	undisclosed

## INDUSTRIALS – LATEST DEALS (2/2)

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
14	07/22	Wagram Corporate Finance	Financial investor	Debt Advisory	CIC and BNPP, Tikehau Capital	FRA	Aldes	FRA	Industrials, HVAC Equipment	165
15	07/22	Wagram Corporate Finance	Financial investor	Sell side	Siparex, Demeter, BNP Paribas Développement, and Carvest	FRA	Aldes	FRA	Industrials, HVAC Equipment	50
16	06/22	Rembrandt M&A	Private equity investor	Sell side	Anders Invest	NED	Arte Holding B.V.	NED	Building materials, Countertop production	undisclosed
17	05/22	Alpha Corporate Finance	Strategic investor	Sell side	Interwell	NOR	PTC	NOR	Machinery and equipment, Well integrity, gas lift systems	undisclosed
18	05/22	Rembrandt M&A	Private investors	Sell side	Private individuals	NED	ILT Fineworks B.V.	NED	Precision engineered components, Laser subassemblies	undisclosed
19	05/22	Rembrandt M&A	Strategic investor	Sell side	Jacobs Elektro B.V.	NED	Elektro Vogels B.V. and Systeem Plafonds Helmond B.V.	NED	Electrical installations, Electrical installations	undisclosed
20	04/22	Rembrandt M&A	Strategic investor	Sell side	Volvo Construction Equipment AB	SWE	Electric Special Technics B.V. (Limach)	NED	Automotive, electrical construction machinery	undisclosed
21	04/22	Nuvama	Strategic investor	Buy side	Indo Count Industries Limited ("ICIL")	IND	GHCL Ltd. (home textiles business)	IND	Textiles, Home textiles and bedding	74
22	03/22	Wagram Corporate Finance	Strategic investor	Buy side	Océinde	FRA	PPG	USA	Industrials, Paints, coatings, and specialty materials	undisclosed

DEALS - H1 2023

**ADVIOR**

INTERNATIONAL

**3.8**

**INFRASTRUCTURE & REAL ESTATE**



3.8

## INFRASTRUCTURE &amp; REAL ESTATE


Number of CF Mandates to date **91**No of CF Mandates in FY 2022 **7**No of M&A deals to date **69**No of M&A deals in FY 2022 **7**No of Sell-Side/ Buy-Side deals to date **48/19**No of Sell-Side/ Buy-Side deals in FY 2022 **1/1**No of Cross-Border deals to date **25**No of Cross-Border deals in FY 2022 **2**Total Transaction Value (€ Bn) to date **24**Total Transaction Value (€ Bn) in FY 2022 **0.2**Share of Cross-Border deals to date **36%**Share of Cross-Border deals in FY 2022 **29%**

- Real estate M&A slows amidst inflation-fighting monetary policy shifts, including interest rate hikes by the US Federal Reserve and the European Central Bank. However, it is expected to pick up in H2'23, with certain sectors experiencing higher activity due to pent-up demand.
  - M&A in the residential segment thrives with an active deals market in 2023 as higher global interest rates drive demand for rental properties, raising rental prices, improving returns, and offsetting escalating capital costs for investors.
- Decarbonisation and the transition towards renewables remains a key theme in the infrastructure space.
  - Super funds, financiers, and governments are becoming increasingly powerful and are applying pressure around ESG practices, sustainability, decarbonization, and net-zero planning.
  - For example, infrastructure and superannuation funds have begun launching specialty net-zero funds to meet high investor demand for assets that will help the transition to a net-zero economy.
- The post-pandemic significantly influences commercial real estate CRE M&A, emphasising sector-specific performance measures, like:
  - Residential assets, including apartments and rentals, are expected to thrive due to inflation-adjusted rents, steady employment, and household independence.
  - REITs may resume M&A as rates stabilize or decrease, while private REITs remain stable. Non-traded REITs could face higher regulatory obstacles in 2023 or later.
- Deals are being closed across the Americas, Middle East, Europe, and Asia, with available capital and enticing investment prospects. Despite the complexity of the overall environment, these factors bring optimism and drive dealmakers to remain forward-looking.

Transaction  
Geographies**14**

## INFRASTRUCTURE & REAL ESTATE IN 2023 (YTD)

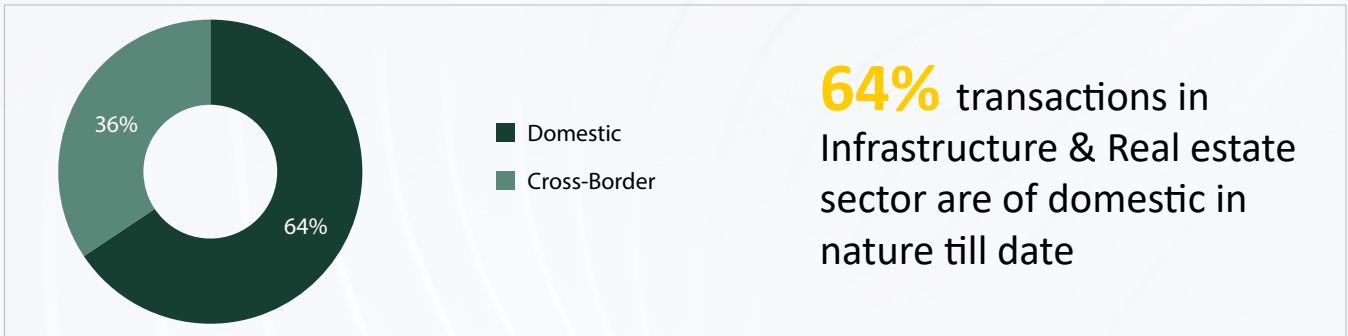
### Selected Transactions

<p><b>2023</b></p> <p><b>WAGRAM</b></p> <hr/> <p>Exclusive financial advisor to</p> <div style="text-align: center;">  </div> <p>in the restructuring of a portfolio of real estate assets</p>	<p>Wagram Corporate Finance advised Lapeyre, the French company the producer and marketer of joiners (doors, windows, staircases, cupboards, gates, fences) as well as other materials and supplies for home furnishings, particularly bathrooms and kitchens, in its real-estate portfolio restructuring through the sale &amp; leaseback of c. 30 stores for a total of € 93.6m with 6 French investors.</p>
<p>Real Estate</p>	<p><b>ADVIOR</b></p>

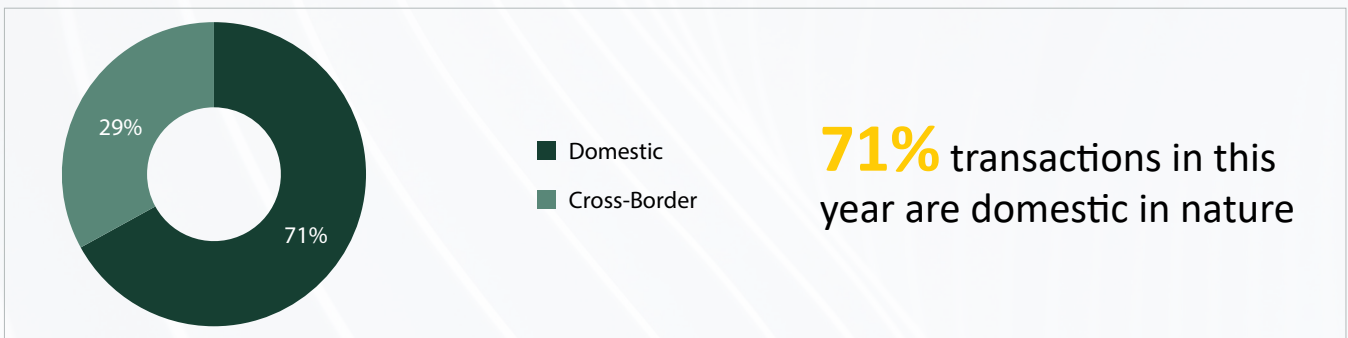


## INFRASTRUCTURE & REAL ESTATE SECTOR TEAM TRACK RECORD

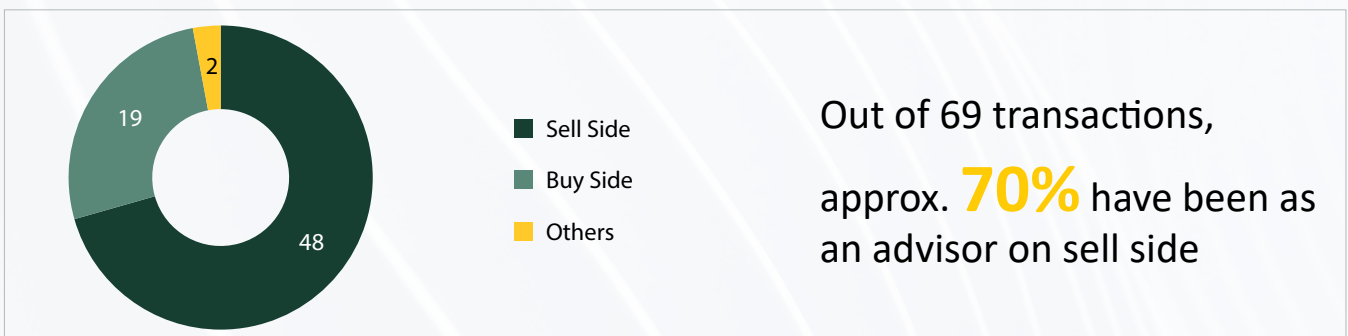
### Share of Cross-Border Transactions (to-date)



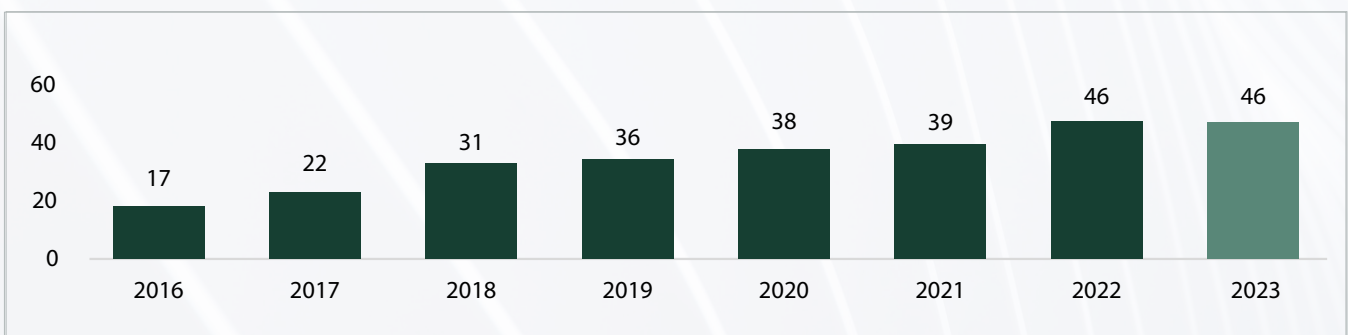
### Share of Cross-Border Transactions (2022)



### Types of M&A Mandates



### Number of M&A Transactions (2016 – 2023 YTD, Cumulative)



## INFRASTRUCTURE & REAL ESTATE – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	03/23	Wagram Corporate Finance	Debt & Financing Advisory	Restructuring	n.m.	n.m.	Lapeyre	FRA	Real estate, Real estate portfolio	undisclosed
2	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
3	05/22	Nuvama Investment Banking	M&A	Buy side	Malpani Group	IND	Imagicaaworld Entertainment Ltd. (IEL)	IND	Leisure, Holiday resort, amusement park	50
4	02/22	Nuvama Investment Banking	M&A	Sell side	Cube Highways	SGP	Baharampore Farakka Highways Ltd.	IND	Infrastructure, Highway DBFOT	161
5	05/21	Nuvama Investment Banking	ECM	IPO	n.m.	n.a.	Power Grid Corporation of India (Power Grid)	IND	Infrastructure and real estate	862
6	03/21	Optimal Investments	Advisory	Financing	n.a.	n.a.	Socicorreia	PRT	Infrastructure and real estate	undisclosed
7	02/21	Nuvama Investment Banking	M&A	Sell side	Adani Airport Holdings Limited	IND	10% stake in Mumbai International Airport Limited (MIAL) (Airports Company South Africa (ACSA))	IND	Infrastructure and real estate	undisclosed
8	10/20	Nuvama Investment Banking	M&A	Sell side	Cube Highways	SGP	HCC Concessions Limited (toll road assets)	IND	Infrastructure, Toll roads	178
9	06/20	RBI	M&A	Sell side	Illatos Ingatlan Zrt	HUN	Skála-Coop Zrt. (Győr Centrum Plaza)	HUN	Real Estate, Commercial real estate (Retail)	undisclosed
10	12/19	Wagram Corporate Finance	M&A	Sell side	Idinvest (part of Eurazeo)	FRA	Family owned real-estate / co-living asset	FRA	Infrastructure and real estate, Infrastructure and real estate	undisclosed
11	10/19	Wagram Corporate Finance	Debt & Financing Advisory	Financing	Caisse d'Epargne, BNP	FRA	Private family real-estate investment company	FRA	Real-estate investment company	20

DEALS - H1 2023

# ADVIOR

INTERNATIONAL

# 3.9

## SERVICES



# 3.9

## SERVICES

Number of CF Mandates to date **209**

No of CF Mandates in FY 2022 **29**

No of M&A deals to date **203**

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

No of Sell-Side/ Buy-Side deals to date **144/58**

No of Sell-Side/ Buy-Side deals in FY 2022 **14/5**

No of Cross-Border deals to date **43**

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

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

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

Share of Cross-Border deals to date **21%**

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

- Business services firms address cost reduction challenges, especially labor costs, with customised plans for future success. Strategies may include passing costs to customers, process automation, or operational outsourcing.
  - The sector has experienced robust PE investment this year, expected to continue until the fourth quarter, but potential changes may emerge in early 2023.
- Amidst economic and geopolitical uncertainties, global Tech services M&A in 2023 is in a transitory phase prompting buyers and sellers to recalibrate their strategies.
- The professional services industry feels the impact of an uncertain economy amidst signs of an economic slowdown.
  - Firms in the industry seek growth through M&A and AI investments to fight uncertainties and enhance productivity metrics. They focus on data preparation required for effective AI models.
  - Executives prioritise productivity, investing in strategies and technology to optimise resources for high-value & billable hours and address the challenges posed by inflation and constrained labor markets, which is expected to drive market growth as the increasing supply of AI service offerings matches strong existing demand.
- Market trends:
  - More reliance on outsourcing due to staffing issues, de-risking, and contingency planning continues to drive demand for BPO services.
  - In the education & training subsector, many companies are capitalising on the increasing popularity of blended learning to capture market share and are likely to use M&A, geographical expansion, and product launches to enhance their presence in the market.



Transaction Geographies

**15**

## SERVICES – ADVIOR SELECTED TRANSACTIONS 2023 YTD (1/2)

### Selected Transactions

2023 **REMBRANDT**  
Mergers & Acquisitions

Exclusive financial advisor to

**Buro N11**  
content, pr & marketing

in the acquisition of

**B.made**

Services **ADVIOR**

Rembrandt M&A acted as exclusive financial advisor to Buro N11 registered as Henri Stolwijk Publicity B.V., a company active in content, PR & marketing located in Bodegraven (NED), in the acquisition of B.made, a marketing agency support clients with the development of strong websites, smart marketing campaigns as well as content creation.

2023 **SDM**

Exclusive financial advisor to

**TACCX PARTNERS**  
ACCOUNTANTS & BELASTINGCONSULENTEN

in the acquisition of

**ACCM**

services **ADVIOR**

SDM Corporate Finance Group served as exclusive financial advisor to the shareholders of TACCX Partners, the accounting firm, in the acquisition of ACCM, the accounting firm from Heist-Op-Denberg in Belgium. With this, TACCX now has 50 staff members. ACCM will now work together with accounting firm Hugo Decker Accountants under the wings of TACCX.

2023 **WAGRAM**

Exclusive financial advisor to

**alixio** **ARDIAN**

in the acquisition of

**X-PM**

Services **ADVIOR**

Wagram Corporate Finance acted as exclusive financial advisor to Alixio Group, the strategic and Human Resources consulting firm supporting companies and public organizations in the Human Resources, social, management and organizational areas (backed by private equity firm Ardian), in the acquisition of X-PM, the premium Talent Management brand positioned in the executive interim management market in France and abroad.

2023 **REMBRANDT**  
Mergers & Acquisitions

Exclusive financial advisor to

**interveste**

in the sale to

**gapph**  
PROPERTY MANAGEMENT

Services **ADVIOR**

Rembrandt M&A acted as exclusive financial advisor to Interveste, the vacant property manager, in the sale to gapph, a fast-growing vacant property manager that has been active in the vacancy management market for over 25 years.

2023 **REMBRANDT**  
Mergers & Acquisitions

Exclusive financial advisor to

**MARSHOEK**

in joining

**deJong&Laan**

Services **ADVIOR**

Rembrandt M&A advised the shareholders of Marshoek, financial services provider for the retail market in the Netherlands, in joining De Jong & Laan, one of the top 10 accounting firms in the Netherlands.

2023 **ALPHA**

Financial advisor to

**agr**

in the sale to

**ABL**

Services **ADVIOR**

Alpha Corporate Finance has acted as financial advisor to Akastor in the sale of AGR, the multi-disciplinary engineering consultancy and software provider to the energy sector, to ABL Group, the independent energy and marine consultancy to the global renewables, maritime and oil and gas sectors listed on the Oslo Stock Exchange.

## SERVICES – ADVIOR SELECTED TRANSACTIONS 2023 YTD (2/2)

### Selected Transactions

2023 **Sisu Partners**

Financial advisor to

**korkia**

in the sale of the sustainability-focused management consulting business to

**BearingPoint®**

Services **ADVIOR**

**CROSS-BORDER**

Sisu Partners advised Korkia Group, an internationally operating investment and advisory company specialized in sustainable growth, in the sale of the sustainability-focused management consulting business to the European management and technology consulting company BearingPoint.

2023 **Sisu Partners**

Financial advisor to

**EDITA PRIMA**

in the sale to

**postnord**  
Strålfors

Services **ADVIOR**

Sisu Partners served as financial advisor to Edita Group Oyi in the sale of Edita Prima, a firm specializing in customer communication services for companies and organizations, to PostNord Strålfors, the Nordic communications solution provider.

2023 **REMBRANDT**  
MERGERS & ACQUISITIONS

Exclusive financial advisor to

**LEMM EN TEN HAAF**  
creative marketing agency  
/ B2B

in the sale to

**happy horizon**  
results that make you smile

Services **ADVIOR**

Rembrandt M&A advised Lemm en Ten Haaf, a creative marketing agency specialized in business communication (B2B) and communication for healthcare and pharma, in the sale to Happy Horizon B.V. a marketing firm that offers online marketing, team campaigns, team development, and web development services.

2023 **REMBRANDT**  
MERGERS & ACQUISITIONS

Financial advisor to

**PROPERTYVIEW**

in the sale to

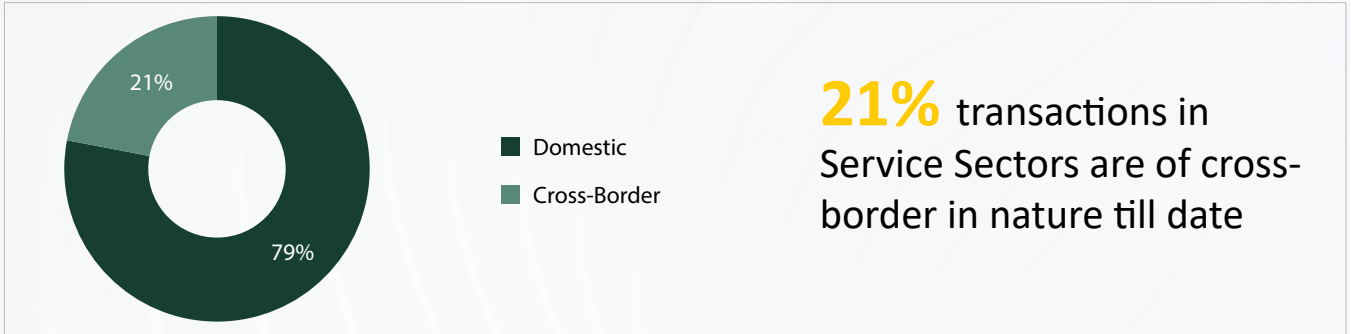
**MKB FONDS**

Services **ADVIOR**

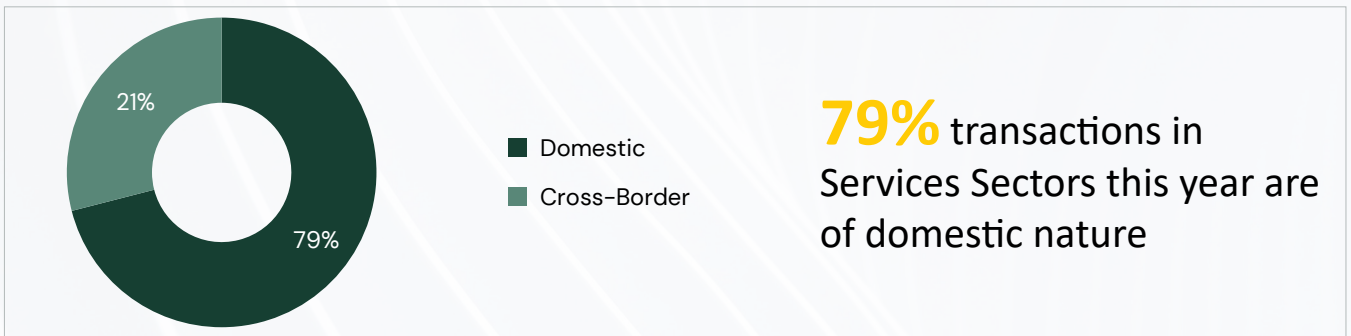
Rembrandt M&A acted as exclusive financial advisor to PropertyView, a Dutch provider of administrative and technical property management services for commercial real estate, in the sale to the Dutch private equity firm MKB Fonds.

## SERVICES SECTOR TEAM TRACK RECORD

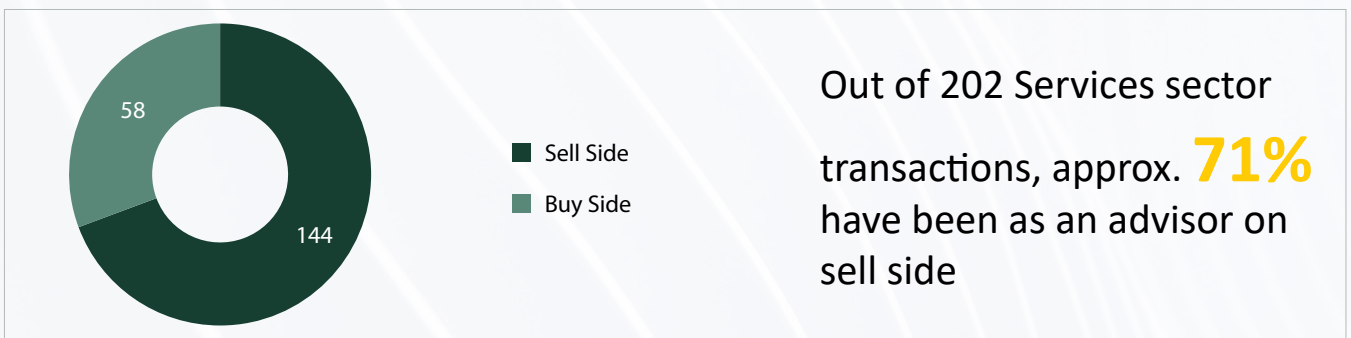
### Share of Cross-Border Transactions (to-date)



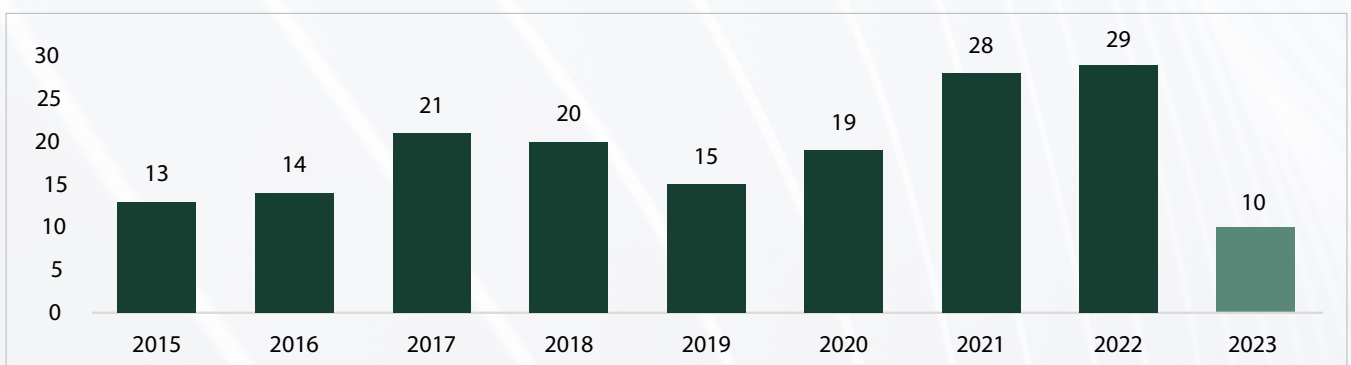
### Share of Cross-Border Transactions (2022)



### Types of M&A Mandates



### Number of M&A Transactions (2015 – 2023 YTD)



## SERVICES – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	06/23	Sisu Partners	M&A	Sell side	PostNord Strålfors	SWE	Edita Prima Oy (subsidiary of Edita Group Oyi)	FIN	Business services, Customer communication services	undisclosed
2	03/23	Rembrandt M&A	M&A	Sell side	Happy Horizon B.V.	NED	Lemmen Ten Haaf B.V.	NED	Marketing services, creative marketing, communication	undisclosed
3	01/23	Rembrandt M&A	M&A	Sell side	MKB Fonds	NED	PropertyView	NED	Business services, Property management	undisclosed
4	06/23	Rembrandt M&A	M&A	Sell side	Buro N11	NED	B.made	NED	Marketing services, Content and PR-marketing	undisclosed
5	05/23	SDM	M&A	Buy side	Taccx Partners	BEL	ACCM	BEL	Business Services, Accounting	undisclosed
6	05/23	Wagram Corporate Finance	M&A	Buy side	Alixio Group	FRA	X-PM	FRA	Business Services, Consulting, Human Resources & Strategic	undisclosed
7	04/23	Rembrandt M&A	M&A	Sell side	gapph	NED	Interveste	NED	Business Services, vacant property management	undisclosed
8	03/23	Rembrandt M&A	M&A	Sell side	De Jong & Laan	NED	Marshoek	NED	Business Services, Salary administration, business economics, strategy and tax	undisclosed
9	03/23	Alpha Corporate Finance	M&A	Sell side	ABL Group ASA	NOR	AGR AS (part of Akastor ASA)	NOR	Energy engineering consultancy and software, Energy consultancy, personnel services, offshore	undisclosed
10	03/23	Sisu Partners	M&A	Sell side	BearingPoint	NED	Korkia (sustainability-focused management consulting business)	FIN	Business Services, Management consulting	undisclosed
11	01/23	Rembrandt M&A	M&A	Sell side	MKB Fonds	NED	PropertyView	NED	Business services, Property management	undisclosed
12	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
13	12/22	SDM	M&A	Sell side	PIA Group	BEL	Accounting Team	BEL	Services, Accountancy	undisclosed



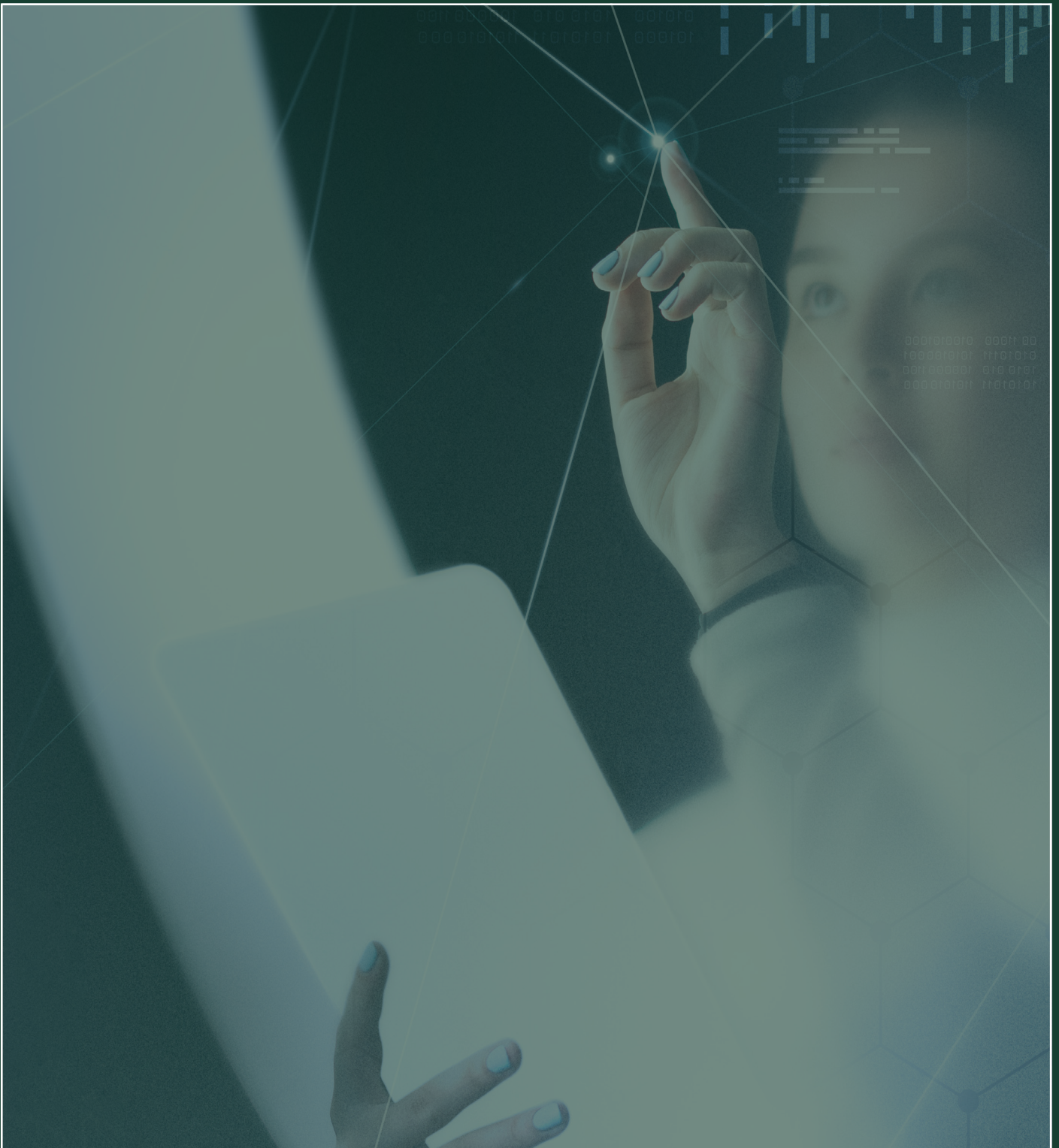
DEALS - H1 2023

**ADVIOR**

INTERNATIONAL

**3.10**

**TECHNOLOGY, MEDIA & TELECOM**



# 3.10

## TECHNOLOGY, MEDIA & TELECOM

Number of CF Mandates to date **273**

No of CF Mandates in FY 2022 **32**

No of M&A deals to date **244**

No of M&A deals in FY 2022 **30**

No of Sell-Side/Buy-Side deals to date **149/90**

No of Sell-Side/ Buy-Side deals in FY 2022 **15/3**

No of Cross-Border deals to date **105**

No of Cross-Border deals in FY 2022 **17**

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

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

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

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

- With growth and increasing need for digitalisation and AI in the technology, media, and telecom (TMT) sector, M&A in both the medium and longer term continues to be highly attractive.
  - In the shorter term and in H1'23, TMT M&A activity has been affected by global uncertainties namely capital constraints, high-interest rates, geopolitical tensions, and regulatory scrutiny.
- Trends in telecom:
  - Although at a slower pace, consolidation will likely continue in H2'23 as players shift focus to debt reduction to mitigate higher interest rates.
  - The trend of divestitures of digital infrastructure assets, particularly cell tower and fiber assets, is expected to continue during H2'23.
  - Telecom operators are expected to continue attempts to pivot towards higher-growth revenue streams through capability-driven bolt-on acquisitions focussed on front-end and back-office infrastructure.
  - Data analytics, cybersecurity, and cloud segments remain strong candidates for M&A activity.
- In the media subsector, streaming players are facing intense competition and challenges such as rising content costs and subscriber retention. In a fragmented market facing slower growth prospects, it is expected there will be consolidation as companies take action to strengthen their positions and gain a competitive edge.
- PE firms remain attracted to the TMT sector because of business models with high margins and strong cash flows.
  - Software deals are expected to dominate technology dealmaking activity in H2'23, much as they did during H1'23.
  - The increased prominence of AI is expected to drive future M&A activity across many areas of the technology sector.
- Improvement in investor confidence and dynamics of the market is expected to improve M&A activity in H2'23.




Transaction  
Geographies


**24**

## TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2023 YTD


### Selected Transactions

2023  **ATRIUM**

Exclusive financial advisor to

  
SCANBOX


in the sale to

  
VUELTA  
GROUP


TMT ADVIOR

**CROSS-BORDER**

ATRIUM Partners acted as financial advisor to the shareholders of Scanbox Entertainment Group, a leading, independent distributor of films and TV-series in the Nordics., in the sale to Vuelta Productions Ltd., a newly formed, private equity backed group with the objective of becoming a strong regional player by combining local distribution and international production of films and TV series. By becoming part of a larger European platform, Scanbox will strengthen its local and global market position.

2023  **ALPHA**

Financial advisor to

 Resoptima


in the sale to

**HALLIBURTON**

TMT ADVIOR

**CROSS-BORDER**

Alpha Corporate Finance advised Resoptima, the software provider to the energy sector specializing in data-driven reservoir management solutions, in the sale to Halliburton, one of the world's leading providers of products and services to the energy industry.

2023  **DZ BANK**

Exclusive financial advisor to

**PROIT**


in the sale to

**intech**


TMT ADVIOR

**CROSS-BORDER**


DZ BANK AG served as exclusive financial advisor to the shareholders of ProIT, a Romania-based specialist for software testing and development, on the sale to in-tech, a Germany-based portfolio company of private equity firm Deutsche Beteiligungs AG (DBG).

2023  **SDM**

Exclusive financial advisor to


 **IT PROVIDER**  
your cloud solution

in the acquisition of


  
**DViT**  
CONSULT

TMT ADVIOR


SDM Corporate Finance Group served as exclusive advisor to ITP Group, an IT service provider, offering IT infrastructure and cloud services, in the acquisition of DVIT, an IT service provider based in Erpe-Mere (East Flanders).

2023  **REMBRANDT**  
MERGERS & ACQUISITIONS

Exclusive financial advisor to

 enova


in the sale to

  
**VITEC**


TMT ADVIOR

**CROSS-BORDER**

Rembrandt M&A advised the shareholders of Enova, a company providing energy management software as well as providing energy and grid management services, for its sale to the Swedish vertical software group, Vitec.

2023  **Smith Square Partners**

Sole financial advisor to

  
APEXX

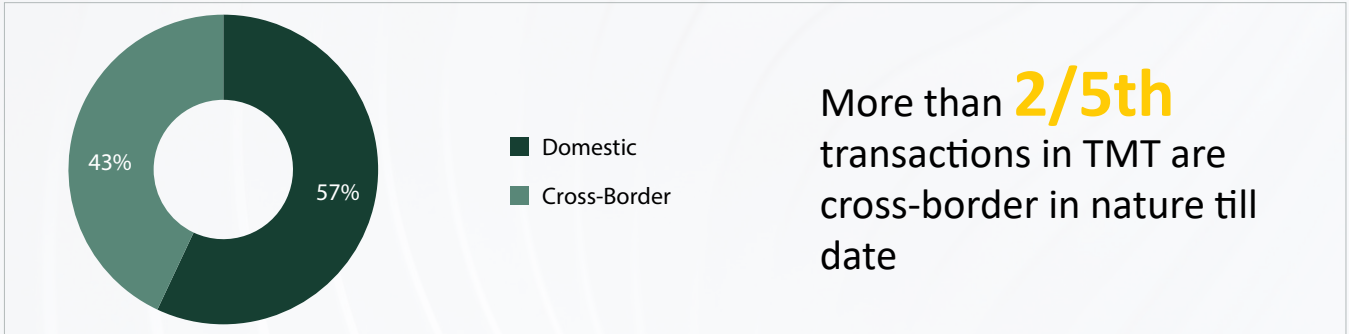
in the Series B capital raise

TMT ADVIOR

Smith Square Partners served as sole financial advisor to APEXX Global, the payment orchestration platform, on its \$25 million Series B capital raise from MMC Ventures, a UK-based venture capital firm investing in high-growth UK companies, alongside Alliance Ventures and Forward Partners.

## TECHNOLOGY, MEDIA & TELECOM SECTOR TEAM TRACK RECORD

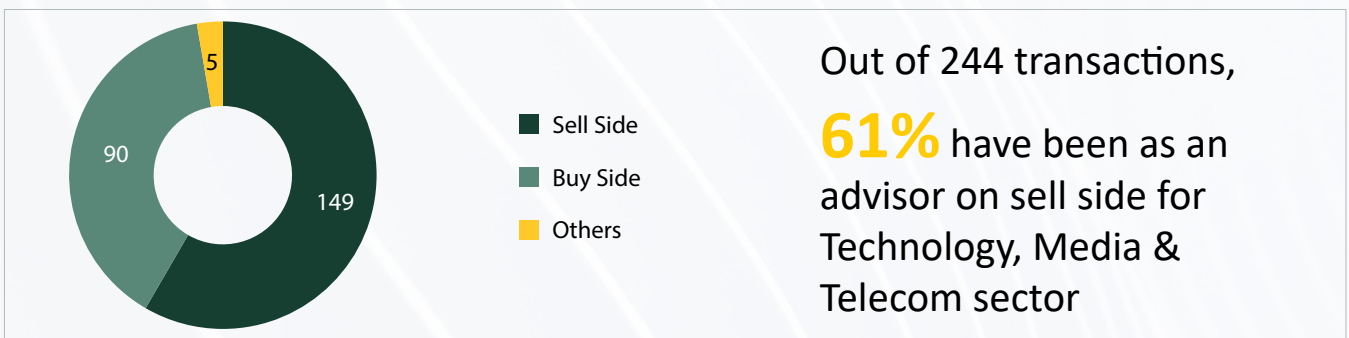
### Share of Cross-Border Transactions (to-date)



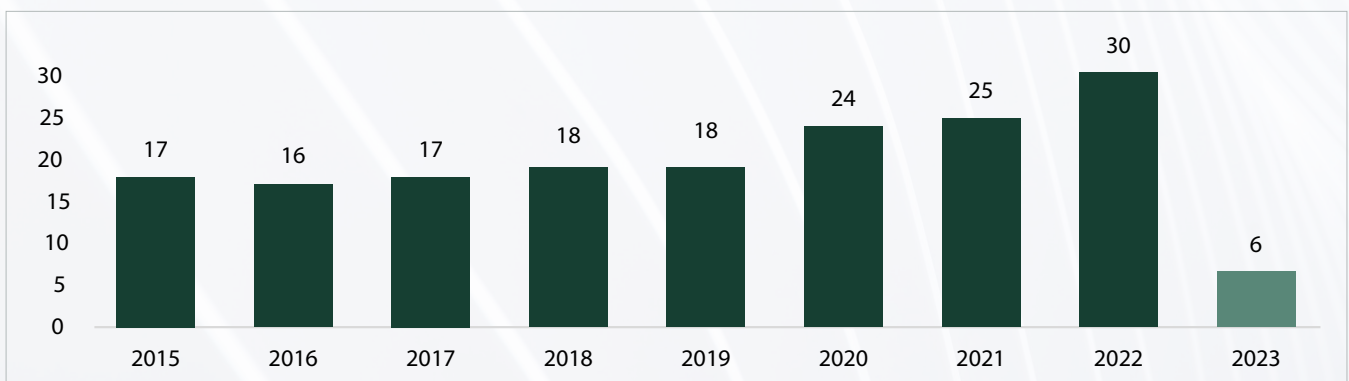
### Share of Cross-Border Transactions (2022)



### Types of M&A Mandates



### Number of M&A Transactions (2015 – 2023 YTD)



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

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	07/23	ATRIUM Partners	M&A	Sell side	Vuelta Productions Ltd.	USA	Scanbox Entertainment Group	DEN	Media, Media distribution	undisclosed
2	06/23	Alpha Corporate Finance	M&A	Sell side	Halliburton	USA	Resoptima	NOR	Software, Software for the energy sector	undisclosed
3	04/23	DZ BANK AG	M&A	Sell side	in-tech	GER	ProIT	ROM	Software, Software testing and developemtn	undisclosed
4	03/23	SDM	M&A	Buy side	ITP Group	BEL	DVIT	BEL	IT Services, IT Services	undisclosed
5	02/23	Rembrandt M&A	M&A	Sell side	Vitec Software Group AB	SWE	Enova	NED	Software, Energy management software	undisclosed
6	01/23	Smith Square Partners	M&A	Sell side	MMC Ventures, Alliance Ventures, and Forward Partners	GBR	APEXX Global	GBR	Fintech, Payment processing	23
7	12/22	Wagram Corporate Finance	M&A	Buy side	TOFANE Global	FRA	DIMOCO Messaging	AUT	Telecom, voice, messaging, roaming, IoT	undisclosed
8	12/22	SDM	M&A	Sell side	Bregal Investments	GER	SecurityBridge	BEL	Software, SAP application security software	undisclosed
9	12/22	Alpha Corporate Finance	M&A	Sell side	Infranode	SWE	Sola Bredbånd	NOR	Telecom infrastructure, Dark fiber	49
10	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
11	11/22	Nuvama	M&A	Sell side	Affle Global Pte. Ltd.	SGP	CashKaro	IND	e-commerce, cashback, deal discovery	17
12	11/22	Wagram Corporate Finance	M&A	Sell side	Capza	FRA	PCE Services	FRA	Telecom, infrastructure installer, mobile towers	undisclosed
13	11/22	Smith Square Partners	M&A	Sell side	n.a.	GBR	Living Map Assets Ltd	GBR	TMT, Digitised maps	undisclosed

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

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
14	10/22	Smith Square Partners	M&A	Buy side	Irdeto B.V.	NED	Bidstack plc	GBR	TMT, Digital advertising	undisclosed
15	09/22	RBI	M&A	Sell side	Viva Corporate	BGR	Bulsatcom UK Holdco Limited	GBR	TMT, PayTV	undisclosed
16	09/22	SDM	M&A	Sell side	Clifford International Holding	NED	Traxgo	BEL	IT, Fleet management software, telematics	undisclosed
17	07/22	AZ Capital	M&A	Sell side	Vauban Infrastructure Partners and Rue La Boetie SAS's subsidiary Crédit Agricole	FRA	Rural fibre optic business (45% stake), part of Telefónica S.A.	ESP	Telecom, fibreco	1,021

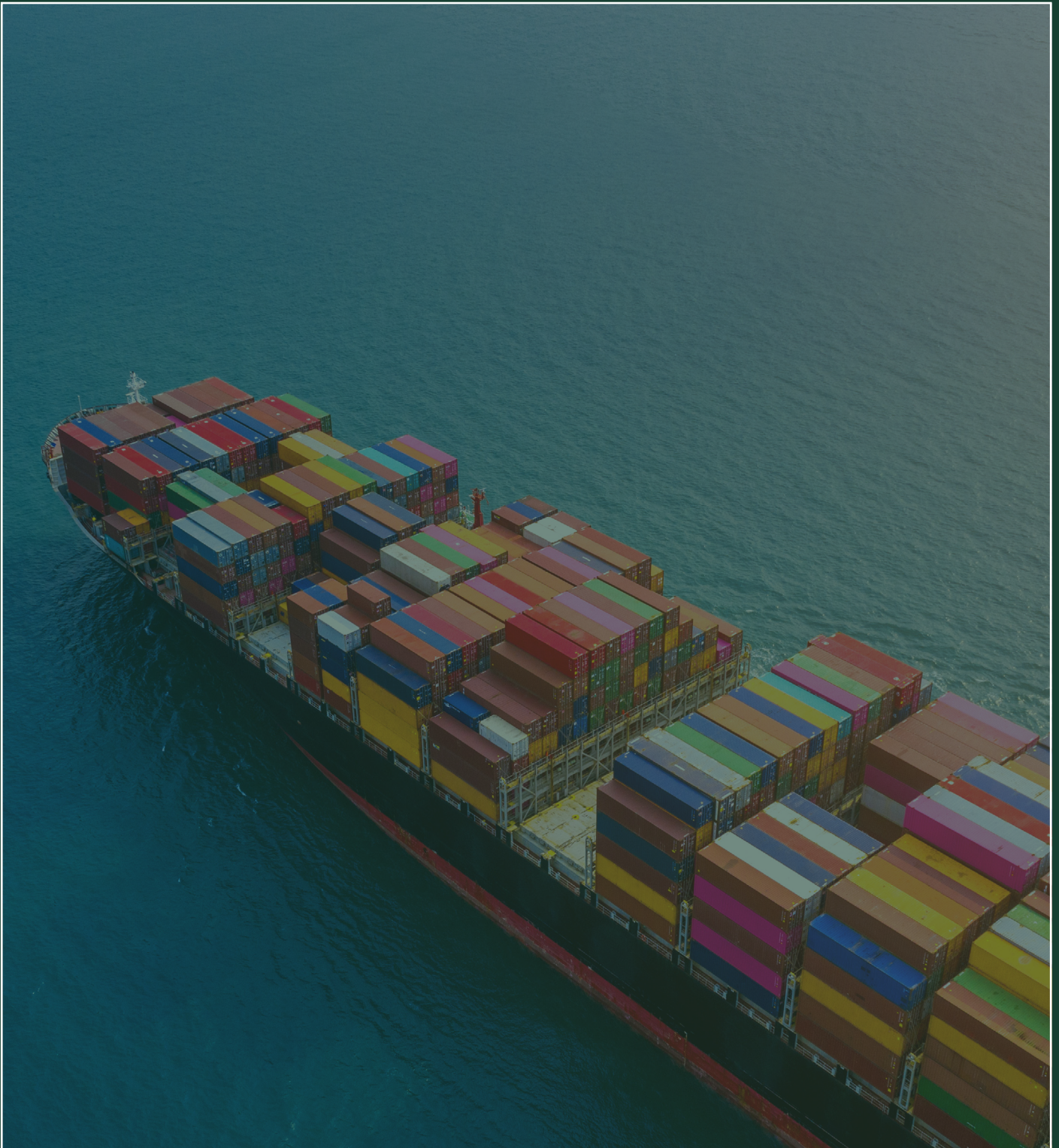
DEALS - H1 2023

**ADVIOR**

INTERNATIONAL

**3.11**

# TRANSPORTATION AND LOGISTICS



# 3.11

## TRANSPORTATION AND LOGISTICS

Number of CF Mandates to date **62**

No of CF Mandates in FY 2022 **5**

No of M&A deals to date **53**

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

No of Sell-Side/ Buy-Side deals to date **40/12**

No of Sell-Side/ Buy-Side deals in FY 2022 **4/1**

No of Cross-Border deals to date **12**

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

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

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

Share of Cross-Border deals to date **23%**

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

- The M&A deals activity within the transportation and logistics (T&L) sector has been abated and remains below both pandemic and pre-pandemic levels in H1'23.
  - Deal flow is likely to remain subdued until private company valuations realign between sellers and buyers. However, more public-to-private deals are expected in H2'23.
  - Companies in logistics, especially in shipping, are expected to follow the trend of vertical integration.
- Brokers in transportation brokerage & digital freight/e-commerce, which have niche or differentiated value propositions, vertical expertise, or value-added programmes remain more aggressive and attractive to buyers than highly commoditised assets. High M&A activity is expected in this segment in 2023.
- Despite market headwinds, M&A is expected to remain a viable avenue for executives at logistics technology companies, with both valuations and investor demand in the sector being well insulated due to the ongoing wave of digitisation in the industry.
- More tuck-in or bolt-on acquisitions versus add-on acquisitions are expected in H2'23, as companies look for improving operational efficiency and productivity and look to create value for shareholders to be in line with the overall growth strategy.
- Buyers in the T&L sector are aware of the heightened risks and are adjusting their investment thesis by targeting top-tier assets with considerable insulation from market volatility.
  - The industry is poised to remain resilient amidst market volatility, driven by its focus on value-added services, innovative customer solutions, and consistent demand in all markets.
- Capability-building M&A by the largest operators seeking to accelerate innovation through acquisitions, together with several small- to medium-sized transactions is likely to drive the T&L sector during H2'23.




Transaction  
Geographies

# 11




## TRANSPORTATION AND LOGISTICS – ADVIOR SELECTED TRANSACTIONS 2023 YTD


### Selected Transactions

2023 

Exclusive financial advisor to


 **GOSSELIN**

in the acquisition of


 **ANTWERP CARGO MOVERS**

Transportation and Logistics **ADVIOR**

SDM Corporate Finance Group served as exclusive financial advisor to the shareholders of Gosselin Group, an international group of companies with over 800 employees providing integrated moving and logistic services, in the acquisition of Antwerp Cargo Movers, a provider of logistics services based in Antwerp.

2023 

Exclusive financial advisor to

 **magenta**

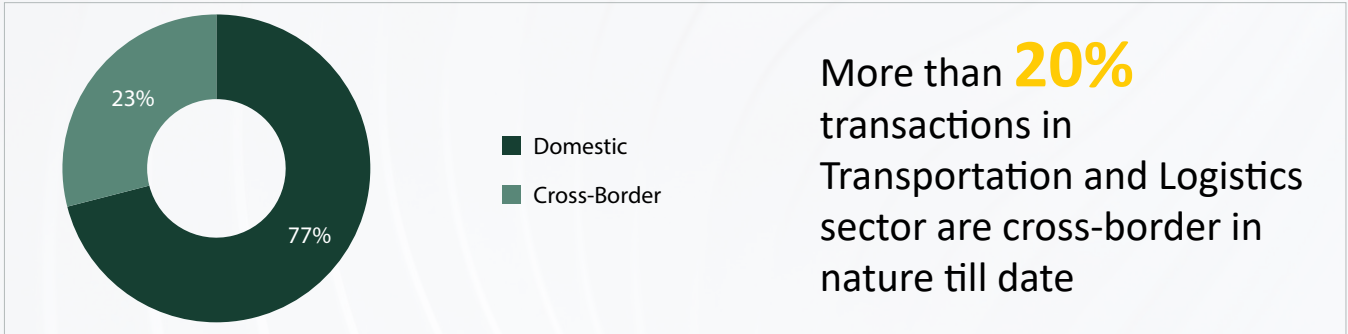
in the Private Equity Fundraise (Series A1)

Transportation and Logistics **ADVIOR**

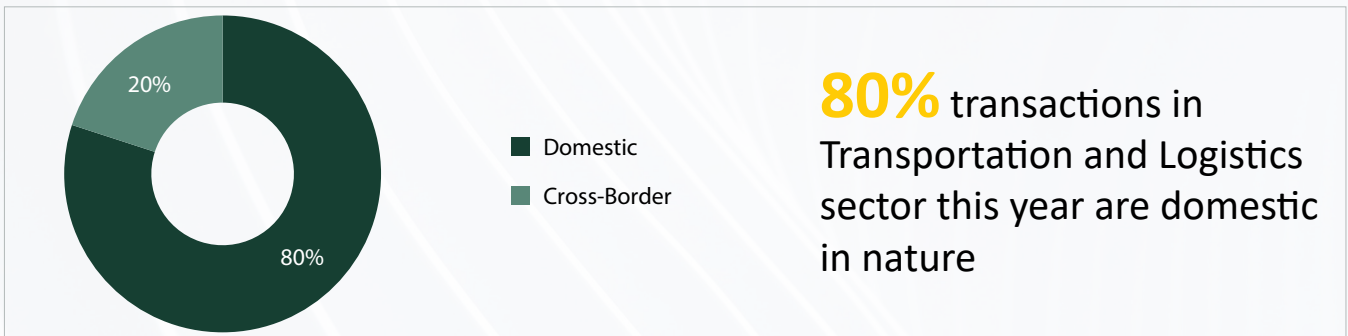
Nuvama Investment Banking advised Magenta Mobility, a company which counts amongst the largest providers of electric mobility solutions for last mile delivery, in its fundraise (Series A1) from private equity investors

## TRANSPORTATION AND LOGISTICS SECTOR TEAM TRACK RECORD

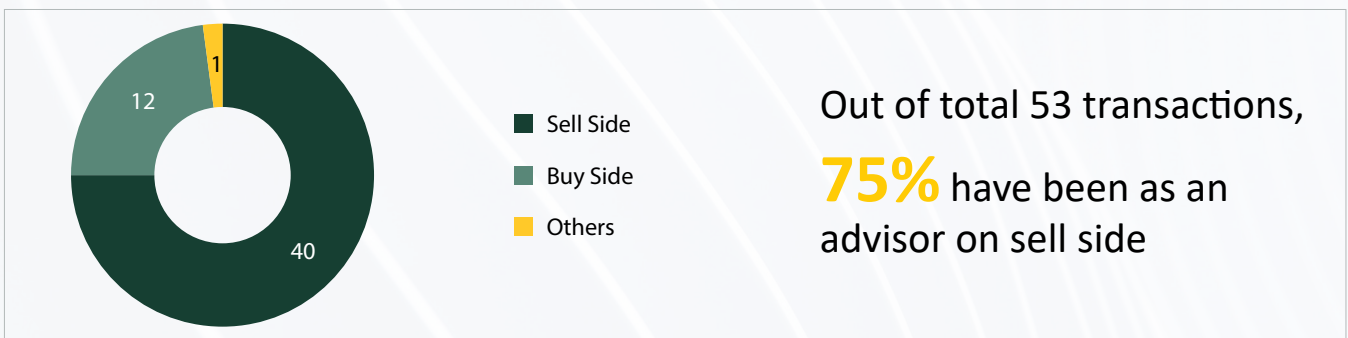
### Share of Cross-Border Transactions (to-date)



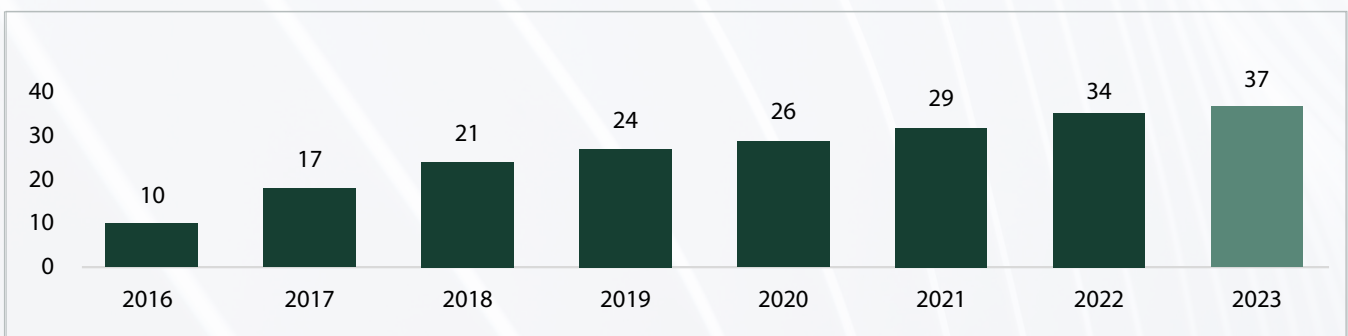
### Share of Cross-Border Transactions (2022)



### Types of M&A Mandates



### Number of M&A Transactions (2016 – 2023 YTD, Cumulative)



## TRANSPORTATION AND LOGISTICS – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	03/23	Nuvama	M&A	Sell side	Private equity investors	IND	Magenta Mobility	IND	Transportation, fuels and lubricants for shipping industry	20
2	03/23	SDM	M&A	Buy side	Gosselin Group	BEL	Antwerp Cargo Movers	BEL	Transportation, cold storage, logistics	undisclosed
3	09/22	Rembrandt M&A	M&A	Sell side	Catom B.V.	NED	Slurink Holding B.V.	NED	Logistics equipment, Forklift and warehouse trucks	undisclosed
4	03/22	Rembrandt M&A	M&A	Sell side	Lineage Logistics	USA	Jos Veldboer Beheer B.V.	NED	Logistics	undisclosed
5	01/22	Rembrandt M&A	M&A	Sell side	Pallierter Group	NED	Heffiq B.V.	NED	Transportation and logistics, Transport, retail logistics	undisclosed
6	07/21	Rembrandt M&A	M&A	Sell side	Pleging Transportservice	NED	PV Transport B.V.	NED	Transportation and logistics, Warehousing, road based transport, logistics	undisclosed
7	03/21	Rembrandt M&A	M&A	Buy side	Cornelissen Groep B.V.	NED	Daily Logistics Group B.V. (distribution activities)	NED	Transportation and Logistics, Intralogistics	undisclosed

DEALS - H1 2023

**ADVIOR**

INTERNATIONAL

**3.12**

**BASE PRODUCTS**



3.12

## BASE PRODUCTS


Number of CF Mandates to date **35**No of CF Mandates in FY 2022 **4**No of M&A deals to date **20**No of M&A deals in FY 2022 **4**No of Sell-Side/ Buy-Side deals to date **12/8**No of Sell-Side/ Buy-Side deals in FY 2022 **1/1**No of Cross-Border deals to date **6**No of Cross-Border deals in FY 2022 **1**Total Transaction Value (€ Bn) to date **2**Total Transaction Value (€ Bn) in FY 2022 **NA**Share of Cross-Border deals to date **30%**Share of Cross-Border deals in FY 2022 **25%**

- Recovery in the chemicals markets and related M&A activity is expected in 2023 as China's COVID-19 restrictions have eased and supply chains are returning to normal. However, weaker downstream demand, higher financing costs and inflation impacts have put pressure on valuations, which the market is digesting.
  - The European markets also faced margin pressure from significant increases in domestic feedstocks following the start of the war in Ukraine in early 2022.
- After the current uncertainty eases, divestitures of non-core assets from portfolio optimisation, surety of supply chain, and increasing pressure on companies to decarbonise and fulfill their sustainability objectives remain fundamental themes and M&A drivers within the chemicals sector in both the short and medium term.
- Investments held by private equity are also at or approaching the end of their investment cycle, which could result in more assets coming to market beginning in H2'23.
- Mining & metals are primed to perform strongly regardless of how economic conditions develop as the energy transition continues to accelerate, prompting strong and growing demand for critical minerals such as copper, nickel, lithium, and cobalt.
  - Expanding vertical integration between miners and end users and rising decarbonisation investments amongst metallurgical firms looking to reduce or eliminate their emissions are expected in the future.
- Uncertainty created by geopolitical tensions and its impact on energy prices is continuing to prompt a more cautious M&A approach by chemical companies. However, to expand their portfolio and technical capabilities as well as expand geographically, companies may prefer M&A.

Transaction  
Geographies**9**


## BASE PRODUCTS – ADVIOR SELECTED TRANSACTIONS 2023 YTD

### Selected Transactions


2023  **Raiffeisen Bank International**

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Exclusive financial advisor to

 **Yildirim**  
GROUP OF COMPANIES

in the acquisition of US-based chromium division of

 **ELEMENTIS**

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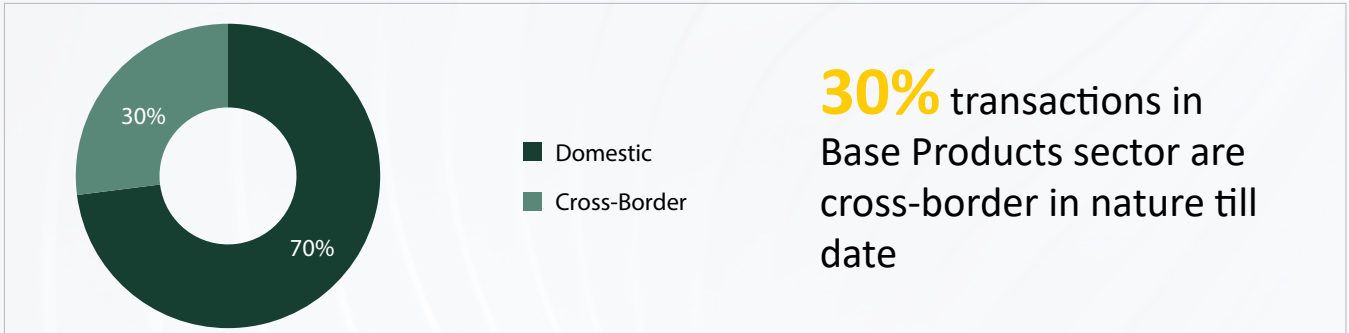
Base Products **ADVIOR**

**CROSS-BORDER**

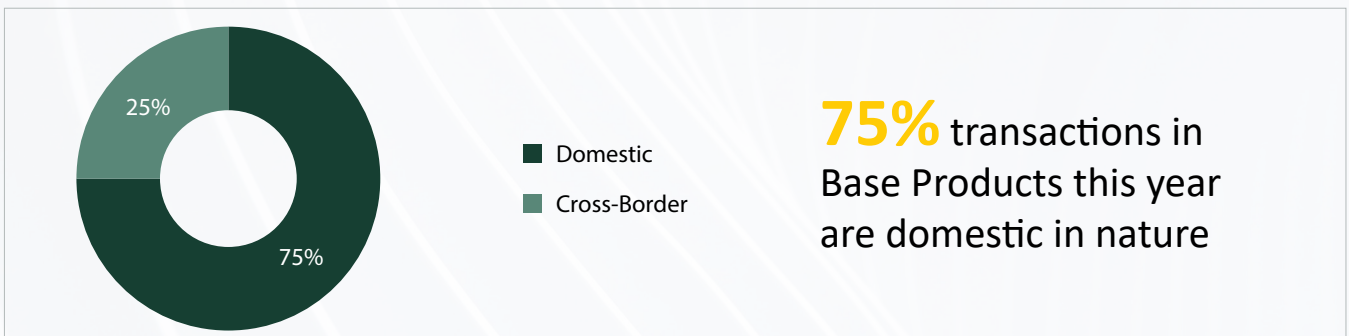
Yıldırım Holding, one of the largest conglomerates in Turkey active in numerous industries, acquired the US-based chromium division of Elementis. Raiffeisen Investment and Lazard acted as exclusive buy-side financial advisors in this transaction.

## BASE PRODUCTS SECTOR TEAM TRACK RECORD

### Share of Cross-Border Transactions (to-date)



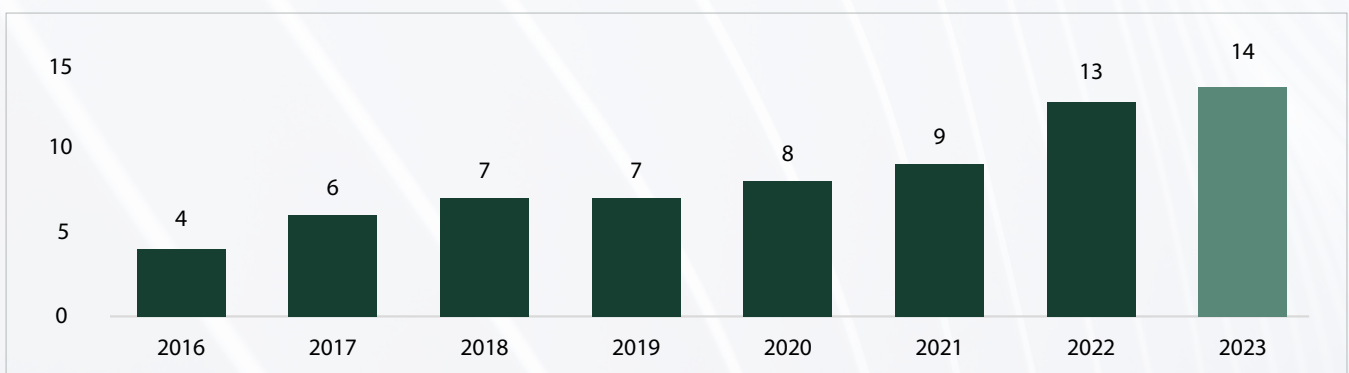
### Share of Cross-Border Transactions (2022)



### Types of M&A Mandates



### Number of M&A Transactions (2016 – 2023 YTD, Cumulative)



## BASE PRODUCTS – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	02/23	RBI	M&A	Buy side	Yildirim Holding	TUR	Elementis Plc	USA	Chemicals and materials, Commodity chemicals (non-petrochemical), Speciality-other, Specialities - intermediates	155
2	11/22	DZ BANK AG	M&A	Sell side	VR Equitypartner	GER	Schmidt + Bartl GmbH	GER	Chemicals trade, distributor of plastics and undisclosed elastomers	
3	05/22	Nuvama	M&A	Buy side	Anupam Rasayan India Limited (ARIL)	IND	Tanfac Industries Limited	IND	Chemicals, inorganic fluorine-based chemicals	18
4	04/22	Nuvama	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
5	01/22	RBI	M&A	Buy side	Yildirim Holding	TUR	Albchrome	ALB	Mining, Chrome manufacturer	undisclosed
6	07/21	Nuvama	ECM	Qualified institutio	Public investors	IND	Aarti Industries	IND	Industrials, Chemicals, hygiene, skin and surface disinfection	138



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