

# ADVIOR

INTERNATIONAL

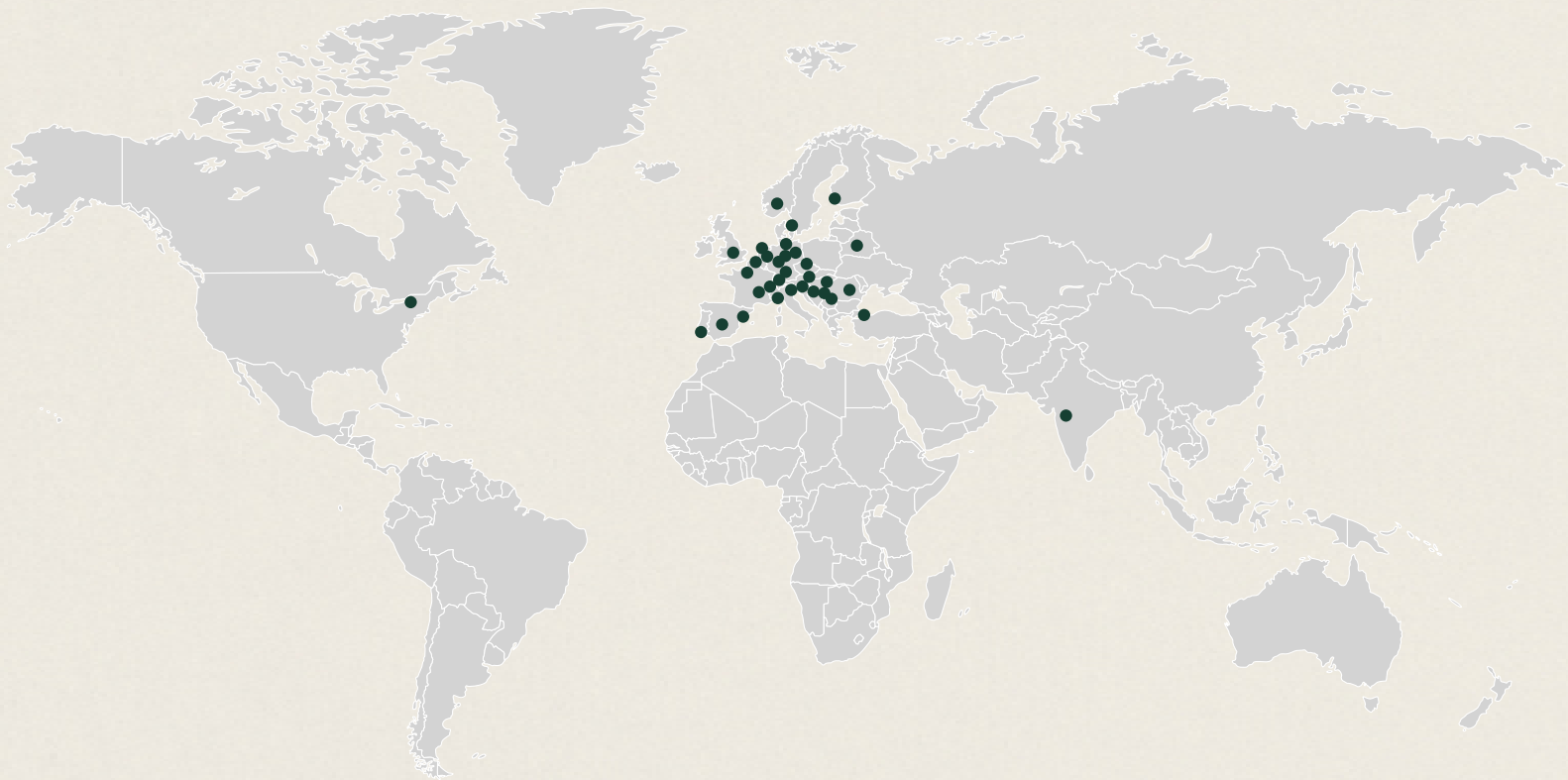
## Dealbook 2023

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May 2024

[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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Global Coordinator

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The bears made their presence known in the M&A market in 2023. Despite this, Advior Members successfully closed around 100 deals, falling short of the record set in 2022 with 152 M&A transactions. This trend was in line with the overall state of the M&A market, which faced challenges stemming from a difficult macroeconomic environment characterized by high inflation, elevated capital costs, and persistent supply chain disruptions amidst geopolitical conflicts such as the war in Ukraine and the aftermath of the terrorist attack of October 7 in Israel.

However, there are positive signs emerging, particularly in specific sectors where M&A activity has remained resilient. Sectors such as Energy Transition and Technology (Software) are expected to drive further deal-making, while the Consumer Goods sector may take longer to return to pre-2023 levels due to constrained consumer purchasing power. Advior anticipates increased deal activity in 2024, particularly in sectors like TMT, Healthcare, and Energy. Overall, decision-makers have been dealing with a difficult environment for quite some time now and have become more confident in terms of navigating the uncertainties in this deal-making landscape.

At the network level, we have focused on strengthening cross-border collaboration and expanding sector-specific initiatives. Notably, we are pleased to announce our network's expansion into the US market, where we have welcomed a new Member with an impressive track record. This will deliver significant traction with respect to the US-European M&A trajectory for Advior International. Our Members foresee North America becoming a primary target region for European acquirers, and we aim to enhance our coverage of this market by adding additional premier partners. Our cornerstone Member in the US will be announced in May.

While the bears may have made an appearance in the M&A market in 2023, from Advior's perspective, we now see their tails. The question remains whether we are on the cusp of a bullish market. If so, we are well positioned to seize the opportunity.

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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 20% 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 2023 in terms of total deal value thanks to renewables and green transition. RBI managed to close 17 transaction, mainly cross-border and 50% linked to financial sponsors – in particular focusing on the infra / energy sector. We expect that the M&A market will remain very active in this field with several additional deals being closed by RBI in the course of 24. Overall, we expect more deal activity in H2/24 based on expected interest rate cuts and a more positive macro environment, but not a quick rebound to pre-covid deal & valuation levels.


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Despite the challenges, total M&A activity in Türkiye for 2023 maintained a noteworthy level, with international investors sustaining a consistent level of interest. As RBI Turkey, we established a robust presence, successfully facilitating two significant outbound deals in the US. Our advisory services extended to esteemed Turkish conglomerates, Yıldırım Group and Borusan Holding, guiding them through strategic industrial acquisitions. Subsequently, we concluded yet another triumphant buy-side deal in the medical disposables industry for our key client, a subsidiary of Turkey's largest conglomerate, Koç Holding.

In 2024, despite the market slowdown caused by the catastrophic earthquake and presidential elections in mid-2023, we have embarked on the year with resilience. Working with promising leads aligning with global trends, we are also actively cultivating new opportunities to strengthen our pipeline and ensure sustained growth. Building upon the success of the preceding two years, 2022 and 2023, our focus remains on advancing the trajectory and prioritizing key deals in our pipeline. With the anticipation of global and regional uncertainties dissipating in 2024, we expect a surge in both volume and number of transactions in the Turkish market.

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Despite market uncertainties, 2023 saw a record performance at SDM. This was boosted by our core sectors such as IT, Business Services & Healthcare. Given the opportunities we see and the growth of our activities, we continue to expand our team's execution and deal sourcing capacity, to maintain our position as market leader in the Belgian SME market.

The Smart Deals remain an important source of revenue and growth mainly as a solution to asset balancing, inter-generational transfer and buy& build whilst not giving away future control of the company. Again in 2023 this was an important chunk of our business.

Going forward, the main driver of M&A activity within the SME-space in our region remains the increasing population of aging entrepreneurs that are looking for an exit, although we see increasing opportunities in assisting younger entrepreneurs building their business through M&A. Given better economic outlook and stabilizing interest rates we also expect overall M&A-activity to increase.


 **JAN DAVIDSEN**

Partner &amp; CEO



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Despite geopolitical uncertainty and higher interest rates, the Danish M&A market saw a high level of activity in 2023. This was mainly driven by small and medium sized deals, since financing for larger deals was more difficult to obtain. Even though valuation levels have come down compared to 2020 and 2021, it seems that sellers and buyers to a larger extent have been able to agree on pricing.

In ATRIUM Partners, we had a busy 2023, where we advised on deals in our core focus areas. In renewable energy, we advised on transactions in the wind and the biogas industry, and we advised on deals in software, ingredients and financial services.

For 2024 we see growing optimism among decision makers, and with potential declining interest rates, we expect the year to be very active, and we have a strong order book at the beginning of the year.

## A NOTE FROM –


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At AZ Capital, we are very proud of the achievements we recorded in 2023. It was a year in which we stood out for various milestones that position us as a leading firm in the sector. AZ Capital continues to maintain its status as a benchmark firm in the industry. According to Mergermarket's Global and Regional M&A Rankings 2023, AZ Capital is the top independent Spanish entity by the value of announced transactions, highlighting the work done in 2023, where we were involved in key market operations. For example, we advised Técnicas Reunidas in its successful capital increase, which was the largest rights issue conducted in Spain in the last two years. We also advised Cellnex on the sale of 49% of its subsidiaries in Sweden and Denmark to Stonepeak for an amount of 730 million euros, and Proa on the sale of Amara to Cinven. Finally, we advised Naturgy in what represents another step towards achieving the objectives of its Strategic Plan: the acquisition of ASR Wind from Ardian, Indra on the acquisition of a minority stake in ITP, and L-Gam on the acquisition of Trisón from Portobello.


 **JUHA KARTTUNEN**

Managing Partner

**Sisu Partners**

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In 2023 the Finnish M&A market slowed down, while the mid-market M&A among strategic buyers remaining the most active segment. 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. The higher interest rates as well as the conservative and selective approach by the banks have affected the acquisition financing availability and thus the activity of LBO investors. 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 despite the slower 2023; the buy-side and sell-side mandates are well in balance, and we see frequent inbound requests for proposals. The Finnish IPO market is currently non-existent. 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 –


 **PAUL LE CLERC**

Founder &amp; CEO


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2023 was a contrasted year. At Wagram we clearly saw the glass as half full and we left our peers with their half empty glass.

Despite a lackluster political and social uncertain environment in France, increasing interest rate and inflation, our activity with its strong cross border bias (thanks you to all our Advior partners) allowed us to successfully assist our clients at some challenging and exciting moment of their developments.

The combination of our financial service expertise in M&A, Corporate Finance and Debt Advisory worked at full steam all over the year

Just looking at our backlog and Work in Progress for our existing and new clients we are very confident that 2024 will fill the glass of our clients and our glass with another record vintage year.


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Smith Square Partners enjoyed a record year in 2023 and we begin 2024 active with a range of complex advisory roles and transactions, despite more challenging conditions in the M&A market generally. Smith Square is increasingly recognised for its record of delivering deal management expertise for larger transactions in a way which is complementary to clients' other advisers, including global investment banks and corporate brokers. Highlights over the last year have included assisting Flutter Entertainment plc, currently a FTSE 100 company, on its successful New York Stock Exchange listing, and being highly active on complex investment company assignments for Home REIT and Asian Energy Impact Trust.

This year, aside from economic volatility, there is serious conflict in several parts of the world coinciding with an election cycle that will run throughout 2024, culminating in the U.S. Presidency. All will make their presence felt on dealmaking activity in the coming months. At board level, there is a growing demand for specialists who bring independent high-quality advice and experience to support in-house resources. We look forward to continuing to deliver the corporate finance skills needed to help clients achieve their aims.

## A NOTE FROM –



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2023 was characterized by considerable uncertainty from a macroeconomic and geopolitical perspective. The German economy has contracted, although only moderately (-0.3% decline in GDP). The swift interest rate hikes in 2022 and 2023 have been a dominating factor, together with the strong spike in inflation, following the pandemic and the invasion of Ukraine. Additional uncertainty results from the renewed, escalated conflict in the middle east, especially with respect to energy prices.

M&A activity in Germany has decreased the second year in a row, with preliminary numbers suggesting deal volume (-29%) has fallen considerably stronger than deal count (-8%) during 2023. The German mid-cap M&A market has been comparatively resilient, however. From our DZ BANK Corporate Finance perspective the year has been solid, with six new deals closed in 2023, however trailing the stellar performance of the prior year. Our pipeline is healthy, with multiple deals on the road to signing in the first half of 2024. We have successfully managed to hire a total of eleven new joiners across our four offices and have continued to invest in our brand, for example, in the form of our new website (cf.dzbank.de).



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India's equity capital market is currently experiencing a pronounced upward trajectory, highlighting the country's substantial growth potential with Nifty posting an annual return of ~20% for the year 2023, reaching an all-time high. Mid and small-cap stocks outperformed, with returns of ~40% and ~50% respectively. The market saw the introduction of 57 mainboard IPOs, with sectors such as defence, real estate, automotive, public sector enterprises (PSEs), and pharmaceuticals standing out as top performers, while new-age businesses showed varied performance.

In 2023, there was a notable slowdown in private equity and venture capital (PE-VC) activity, with investments totalling close to US\$50 billion across 850+ deals, down from US\$56 billion across 1,270+ deals. This decline in deal volume was primarily attributed to a sharp decrease in startup deals and a valuation mismatch between investors and sellers. Infrastructure emerged as the top sector for investments in 2023, with US\$11.6 billion invested across 57 deals. Despite the slowdown in investments, PE/VC exits experienced significant growth, reaching approximately US\$25 billion, marking the second-best year for exits.

Nuvama had a successful year with significant deal closures across products (i.e. M&A, PE Advisory, IPOs, QIPs, Blocks etc). We successfully closed 27 advisory & equity capital market transactions and worked on deals across diverse sectors like financial services, industrials, infrastructure, consumer & healthcare and technology.

## A NOTE FROM –


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In H1 2023, the M&A activity in Italy started to experience a reduction of implied multiples of mid-sized corporate, mainly driven by higher cost of financing, raw materials prices' inflation, and final consumers' consumption slowdown: despite a 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. In H2 2023, we worked on multiple projects in HVAC industry (M&A and debt advisory) and we have been appointed as financial advisor of the Italian Ministry of Economy and Finance (MEF) in a EUR 20bn deal targeting the acquisition of the fixed network of TIM (Italian TLC incumbent) by a consortium led by KKR and participated by MEF.

Finally, thanks to our continuous cooperation with Advior, we recently awarded a cross-border buy-side mandate from an international industrial group, willing to acquire an Italian niche company.

For the coming months, based on our pipeline, we expect an incoming M&A flow in leisure/entertainment and infrastructure, where multiple deal opportunities are arising.


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2023 was a year with two faces. After a cautious market in March-April, M&A activity picked up again in the summer, leading this month to the highest forecast of the year. In 2023 Rembrandt advised on approx. 50 completed transactions. Private equity investors still have a lot of unallocated funds, which is expected to be positive for the number of deals in 2024. In the Netherlands, unemployment is very low and there is a shortage of personnel in several sectors (healthcare, IT, construction and installation companies). The interest rates appear to be steady now and might even decrease, which could push the M&A activity further in 2024.

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The Norwegian M&A market has in general been more challenging in 2023 than in 2022. In 2023, we have advised on 9 completed deals compared to 16 completed deals in 2022. Completed deals have primarily been within Energy and Software/Technology. Deals within Consumer Products, Construction and Business Services have been more difficult to execute. In general, strategic buyers have been more active than financial buyers in our processes. We also see that the process dynamics (and process risks) has changed somewhat, as more sales processes turns bilateral following inductive bids. Consequently there is an increased need to frontload information and negotiations in sell-side processes and perform VDDs.

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 2024.



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Despite the macroeconomic headwinds still affecting the investors' mood in 2023, the M&A market in Portugal observed an encouraging lift, with a 16% increase in the number of transactions and a 6% rise in total value of transactions. Regarding Optimals' activity, 2023 saw a relevant improvement sustained by consolidating partnerships with strategic and recurring clients. The focus remained on delivering diverse financial advisory services complementary to M&A, such as debt advisory and structuring investment vehicles.

As we are entering 2024, we already see better financing conditions and increased appetite from banks. Together with the recent deployment of public funds supporting the capitalization of Portuguese midcaps through public-private partnerships with private equity funds, we expect the markets' recovery trend initiated in 2023 to gain momentum from mid-2024 and contribute to a better outlook for 2024.

## A NOTE FROM –



## ■ ALEXANDER CASSANI

Co-Head of M&amp;A



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The Swiss M&A market in 2023 was characterized by a significant decline in the number of M&A transactions in small to medium-sized deals. The reasons for this decline were manifold, including higher financing costs, companies postponing transactions due to lower revenues and lower profitability and investors or entrepreneurs hesitating to initiate a sales process due to the expected pressure on achievable valuations. A notable exception seems to have been outbound M&A activity, driven by the high Swiss franc and the comparatively robust Swiss economy during 2023 in many industry segments.

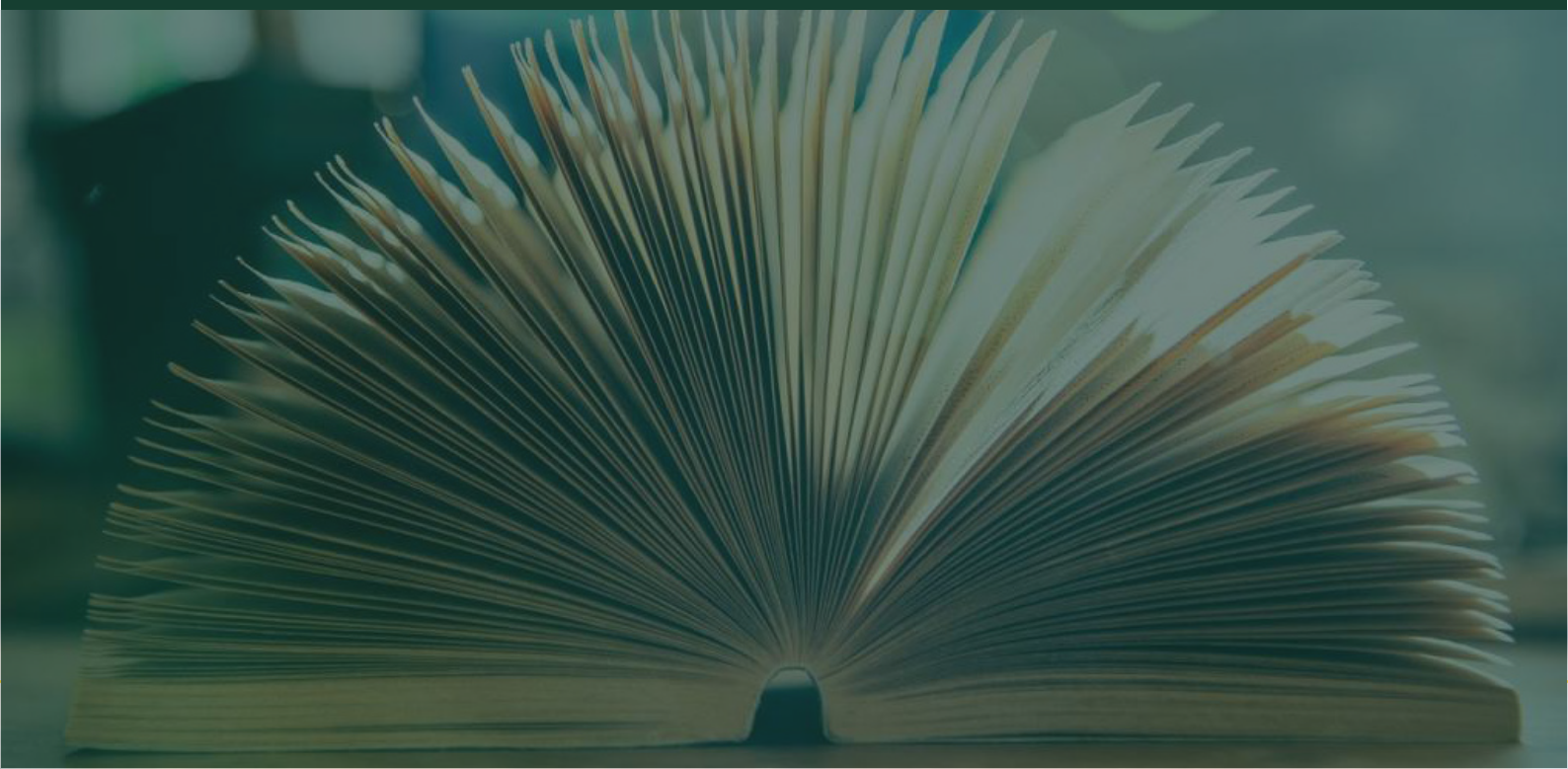
For 2024, many industry experts, especially PE investors, expect the M&A environment in Switzerland to improve due to falling financing costs and increasing pressure on owner-managed companies to manage succession and on PE investors to actively manage their investment portfolio. However, the steep rise of the Swiss franc against the Euro and the US dollar in recent months, as well as the exposure of many Swiss companies to the automotive market and the German economy, could lead to M&A activities at different speeds depending on the sector and the specific situation of the companies and their owners.

# 2

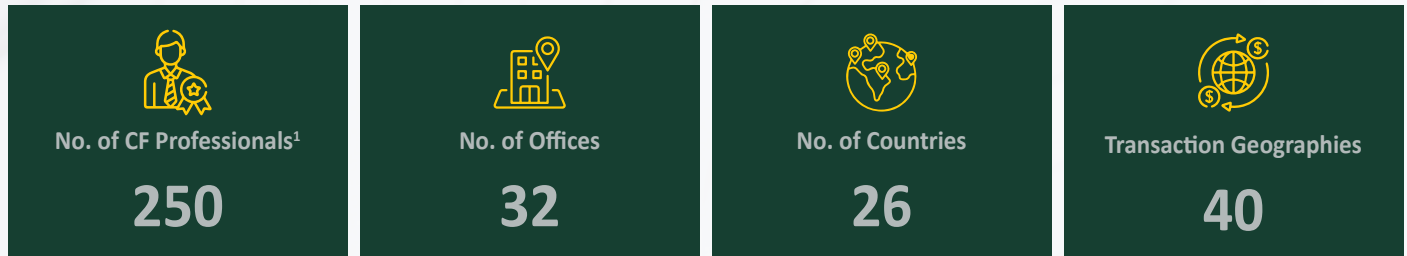
## Our Network in Numbers - Combined Track Record

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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

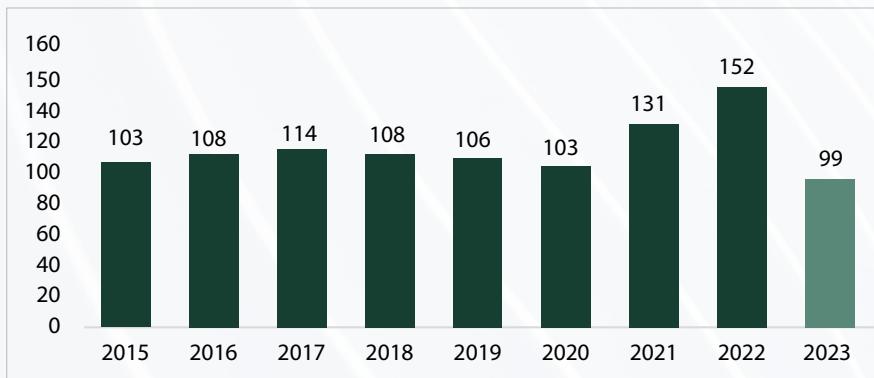


## HISTORICAL TRACK RECORD

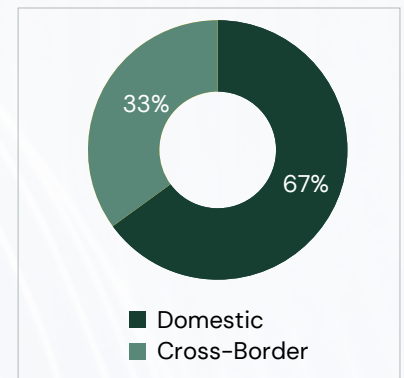


	Historical	FY 2023
No. of CF Mandates	1,714	121
No. of M&A Deals	1,455	99
No of Sell Side/ Buy Side deals	991/436	76/23
No of Cross-Border Deals	479	31
Total Transaction Values (disclosed)	€ 240bn	€ 19bn

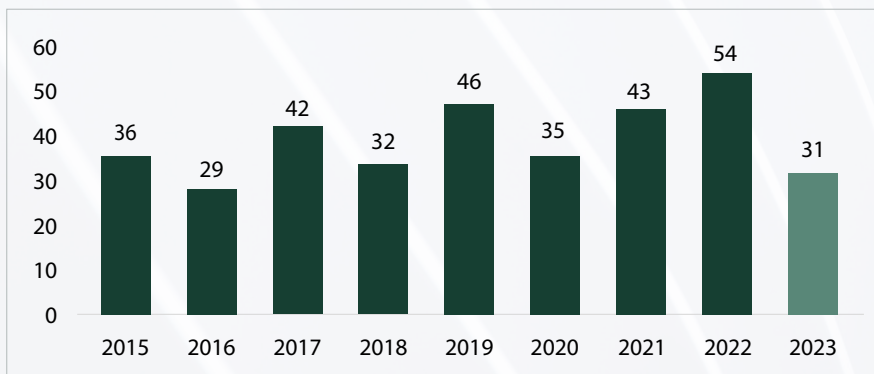
### Number of M&A Transactions (2015 – 2023)



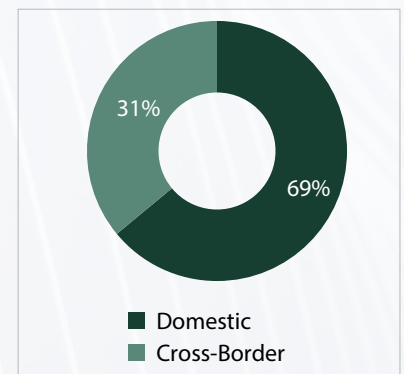
### Share of Cross-Border (all time)



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



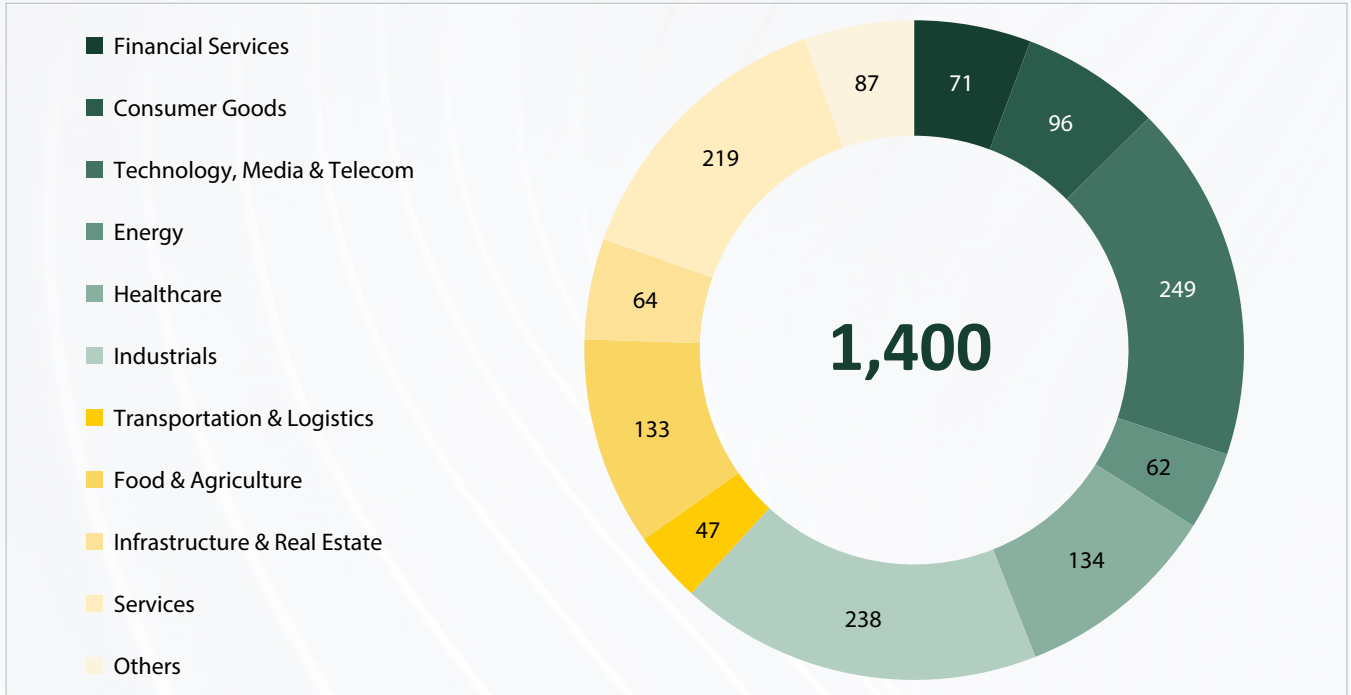
### Share of Cross-Border (2023)



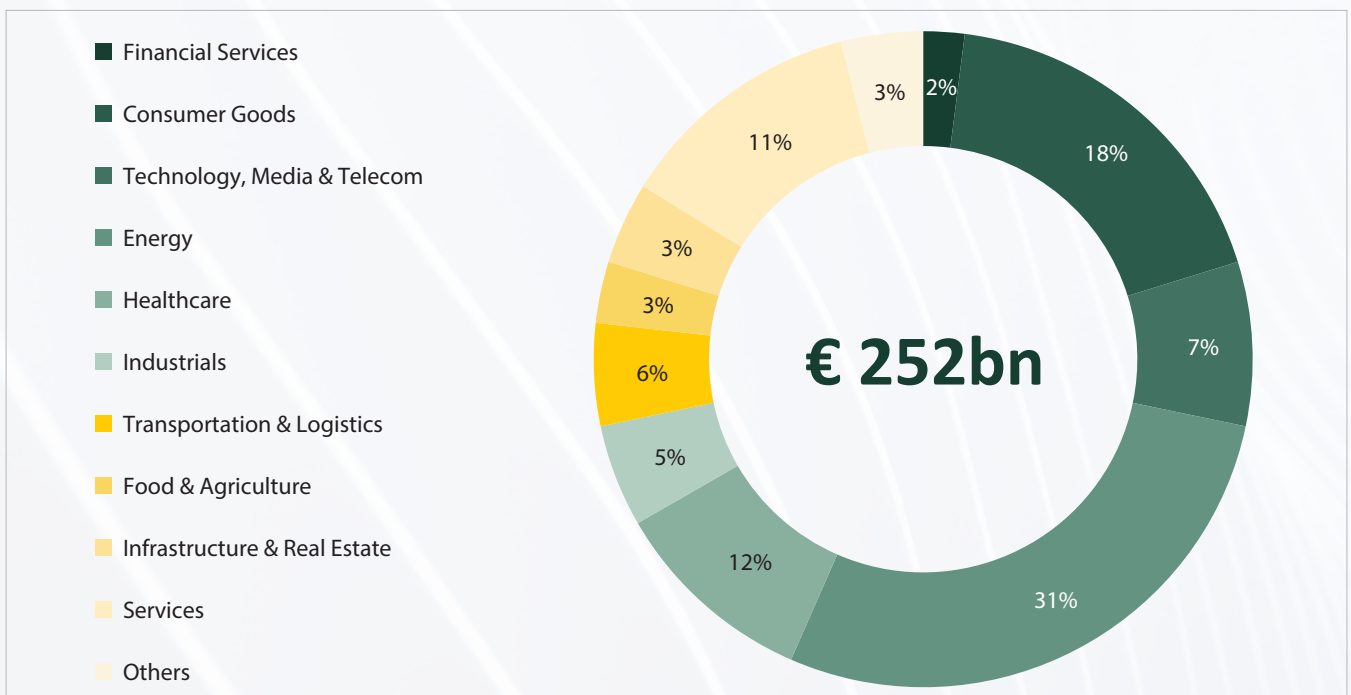
1) Only counting professionals actively engaging in day-to-day business of Advior International;  
 2) Including transactions of Edelweiss Financial Services

## TRACK RECORD – SECTORAL SEGMENTATION

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



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



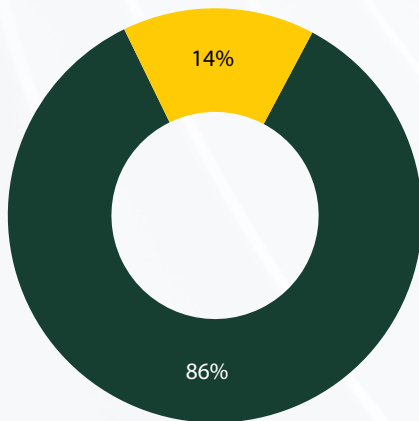
1) Deal value also includes ECM transaction value



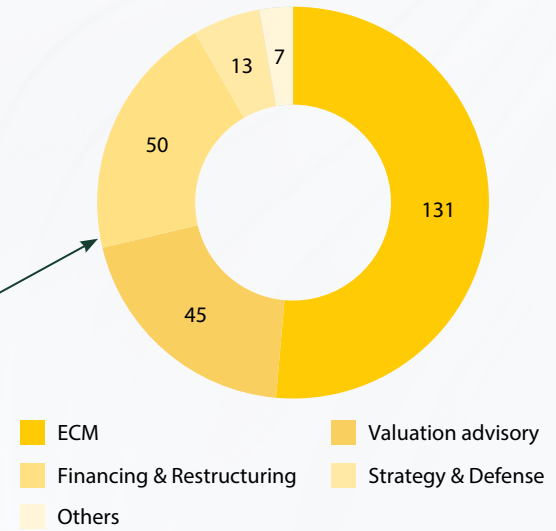
## TRACK RECORD – TYPE OF MANDATES

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

About 50% of all other mandates are ECM-related



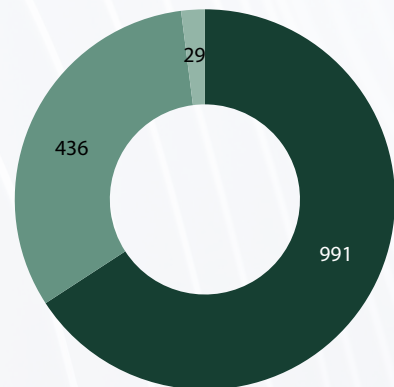
■ M&A  
■ Others



■ 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 - 2023

# ADVIOR

INTERNATIONAL

## 3.1

### CONSUMER GOODS & RETAIL



3.1

## CONSUMER GOODS &amp; RETAIL


Number of CF Mandates  
to date **124**No of CF Mandates in  
FY 2023 **8**No of M&A deals to date **99**No of M&A deals in  
FY 2023 **6**No of Sell-Side/ Buy-Side  
deals to date **68/28**No of Sell-Side/ Buy-Side  
deals in FY 2023 **5/1**No of Cross-Border deals  
to date **27**No of Cross-Border deals  
in FY 2023 **1**Total Transaction Value  
(€ Bn) to date **9**Total Transaction Value  
(€ Bn) in FY 2023 **NA**Share of Cross-Border  
deals to date **27%**Share of Cross-Border  
deals in FY 2023 **17%**

- The consumer goods and retail M&A landscapes were affected by inflationary pressures, increased interest rates, and a decline in discretionary spending, which compressed margins and slowed growth in 2023. Concurrently, geopolitical and economic instabilities coupled with rising financing costs dampened transaction activity.
- Private equity investors shifted focus from large transactions to small to mid-sized investments by the end of 2023, experiencing a 4% decline year on year. This shift was driven by the potential for more attractive valuations and growth during economic uncertainties.
- Restructuring activity was rampant across consumer markets, particularly in retail and hospitality, due to a higher cost of capital. To address this, businesses are prioritising debt reduction by selling capital-intensive assets like real estate. There is also an anticipated rise in distressed M&A activities, driven by ongoing high interest rates that may lead to increased financial distress and insolvencies in 2024.
- Businesses faced intense pressure to evolve through strategic transactions and enhance their Direct-to-Customer (D2C) offerings by leveraging advanced data analytics to deliver more customized experiences.
  - This trend is expected to continue, and the urgency is driven by a need to innovate and adopt technology, such as D2C platforms and generative AI, aiming to boost personalization and customer engagement.
- Consumer goods and retail M&A are anticipating improvements in economic indicators and potential decline in interest rates in H2'24.
- **Consumer:** M&A in the consumer segment is expected to be driven by the demand for technology and sustainability capabilities along with transactions aimed to enhance supply chain security and resilience, such as expansions into adjacent markets. Hospitality & leisure M&A and consumer health & wellness are expected to pick up and remain stable.
- **Retail:** The sector is expected to remain challenging in H1'24, with M&A activity more likely to occur in the resilient subsectors, such as the pet services sector, grocery retail and fashion driven by refinancing or the need to transform.


Transaction  
Geographies**17**

# CONSUMER GOODS/RETAIL – ADVIOR SELECTED TRANSACTIONS 2023

## Selected Transactions

2023 

Left Lead Banker to




in the Initial Public Offering (IPO)

Consumer Goods **ADVIOR**


Nuvama served as the Left Lead Banker to Flair Writing Industries Limited on its Initial Public Offering. Flair Writing Industries Limited is a leading manufacturer and exporter of writing instruments from India. Flair develops and manufactures a wide variety of products that are tailored to today's continuously shifting market. This deal marks the first pure play writing instruments IPO in the last 2 decades.

2023 **RAIFFEISEN**

Financial advisor to



in the acquisition of



Consumer Goods **ADVIOR**

Raiffeisen Switzerland acted as exclusive financial advisor of Jacob Rohner AG, the largest Swiss brand for outdoor and sports socks with proprietary manufacturing capacities in Portugal and advanced e-commerce logistics in Switzerland, in the acquisition of Blacksocks SA, a leading Swiss e-commerce specialist for business socks subscriptions and underwear.

2023 


Book Running Lead Manager (BRLM) to




in the Initial Public Offering (IPO)

Consumer Goods **ADVIOR**

Nuvama has successfully closed INR 12,011mn (c.US\$ 144mn) Initial Public Offering (IPO) for Sai Silks (Kalamandir) Limited. Sai Silks (Kalamandir) Ltd. is a Hyderabad based company that began its retail journey in 2005 and redefined the fashion retailing industry in India with 4 major brands, namely Kalamandir, Kancheepuram Varamahalakshmi Silks, Mandir, KLM Fashion mall.

2023 


Exclusive financial advisor to



**Bike-Inn**

in the sale to

**Private Investors**



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



in the sale to



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.

2023 

Exclusive financial advisor to



in the sale to



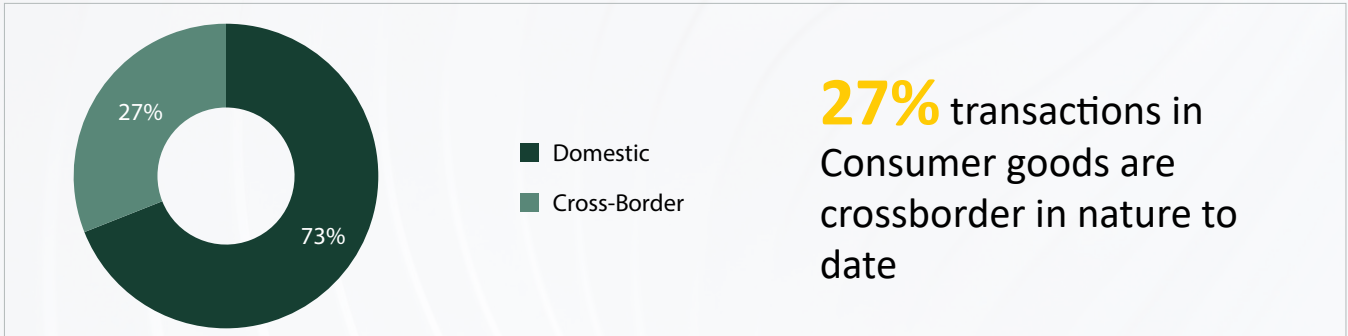
Consumer Goods **ADVIOR**

**CROSS-BORDER**

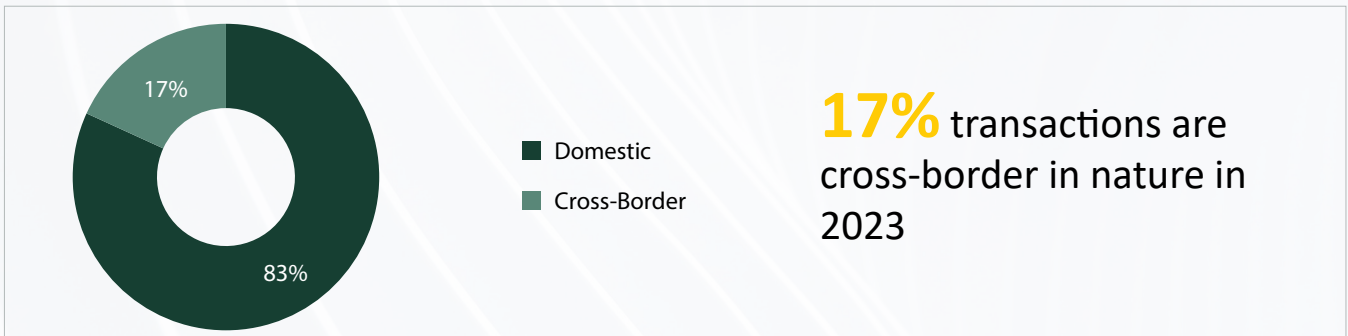
RBI advised the shareholders of Rosmarin Zrt., an ecological household cleaning products manufacturer, in the sale of their 100% stake in the company to Scrub Daddy Inc., a US-based strategic buyer. The acquisition marks their first step in the European market and could serve as a good platform for their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

## CONSUMER GOODS/RETAIL SECTOR TEAM TRACK RECORD

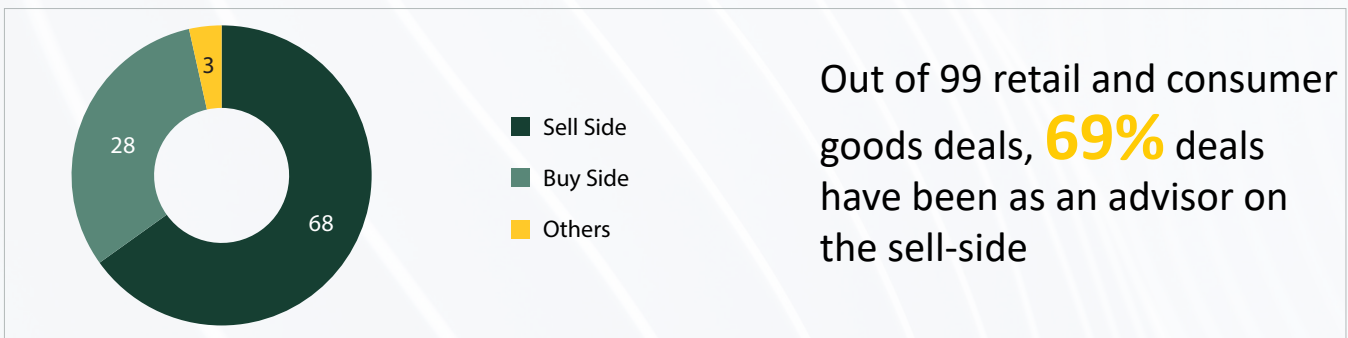
### Share of Cross-Border Transactions (to-date)



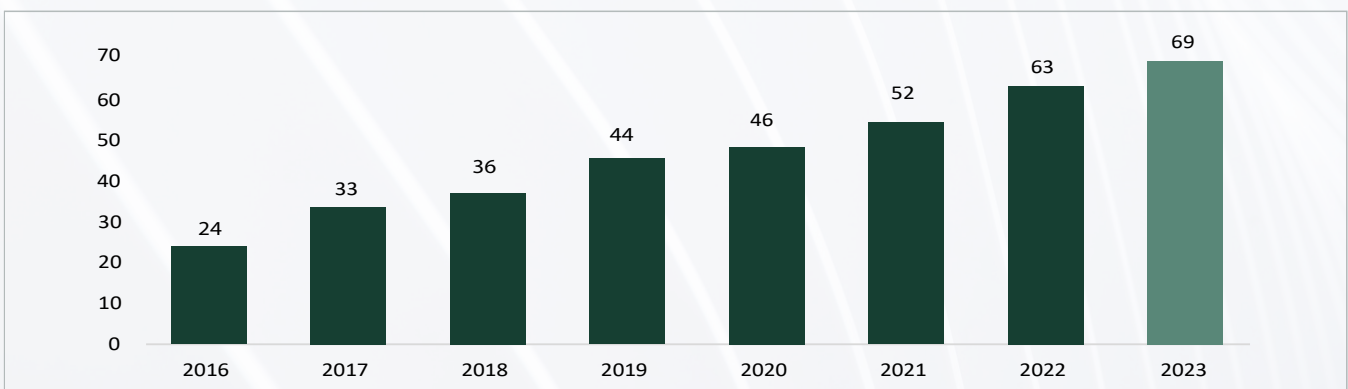
### Share of Cross-Border Transactions (2023)



### Types of M&A Mandates



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



## CONSUMER GOODS/RETAIL – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	11/23	Nuvama	ECM	IPO	n.a.	IND	Flair Writing Industries Limited	IND	Consumer Goods, Writing instruments	66
2	09/23	Raiffeisen	M&A	Buy side	Jacob Rohner AG	SUI	Blacksocks SA	SUI	FMCG, Socks and textile products	undisclosed
3	09/23	Nuvama	ECM	IPO	n.a.	IND	Sai Silks (Kalamandir) Ltd	IND	FMCG, Textile, fashion retail	133
4	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
5	06/23	Rembrandt M&A	M&A	Sell side	Anders Invest	NED	Lamboos Dried & Deco	NED	Decorative products, dried flowers, decoration	undisclosed
6	04/23	SDM	M&A	Sell side	Graphius Group	BEL	Rembrandt Verpakking	BEL	Consumer Goods, Packaging	undisclosed
7	03/23	RBI	M&A	Sell side	Scrub Daddy Inc.	USA	Rosmarin Zrt.	HUN	Household products, Household cleaning products	undisclosed
8	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
9	12/22	SDM	M&A	Sell side	Private Investors	BEL	Kovera	BEL	Furniture, kitchens and other customized furniture	undisclosed
10	12/22	Rembrandt M&A	M&A	Sell side	Mentha Capital	NED	Jollein	NED	Baby goods, soft goods	undisclosed
11	11/22	RBI	M&A	Sell side	Özkök family	TUR	Banat Firça ve Plastik San. A.S. ("Banat")	TUR	Personal care, oral care	undisclosed
12	07/22	Raiffeisen	M&A	Sell side	Private Investors	SUI	Goodform	SUI	Online retail, design furniture, lamps and accessories	undisclosed

DEALS - 2023

**ADVIOR**

INTERNATIONAL

**3.2**

**ENERGY**





# 3.2

## ENERGY

Number of CF Mandates to date **82**

No of CF Mandates in FY 2023 **13**

No of M&A deals to date **64**

No of M&A deals in FY 2023 **11**

No of Sell-Side/ Buy-Side deals to date **52/10**

No of Sell-Side/ Buy-Side deals in FY 2023 **8/3**

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

No of Cross-Border deals in FY 2023 **6**

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

Total Transaction Value (€ Bn) in FY 2023 **0.1**

Share of Cross-Border deals to date **47%**

Share of Cross-Border deals in FY 2023 **55%**

In 2023, the energy industry saw a notable shift towards sustainable investments and increased focus on renewable energy sources, driven by global climate initiatives and growing consumer demand for environmentally friendly solutions. Additionally, advancements in digital technologies continued to play a significant role in enhancing operational efficiencies and driving innovation across various energy sectors.

### M&A outlook:

- Mining and metals
  - In H2'23 and advancing into 2024, the energy transition's impact on critical mineral M&A remained evident. Miners continued to prioritise securing local supply chains and forming strategic partnerships to ensure supply security, aligning with sustainability goals and clean energy technologies.
  - Gold miners persisted in pursuing M&A for scale and synergy, driving consolidation amongst mid-tier players and enhancing market positions and operational efficiencies.
- Oil and gas
  - In H2'23, the oil and gas sector maintained its focus on transitioning towards cleaner energy sources. Companies cautiously allocated capital to low-carbon projects, balancing environmental objectives with profitability.
  - Oil and gas M&A faces short-term challenges from commodity volatility, inflation, interest rates and geopolitics affecting debt availability. Yet, stronger financial positions amongst producers are likely to drive continued M&A activity in 2024.
- Power and utilities
  - The power sector saw a surge in electrification in late 2023, especially in transportation and buildings, expected to persist in 2024.
  - Decarbonisation remains a key focus for utilities, with electrification, energy storage and digital solutions driving investment trends, alongside continued strategic positioning and capital deployment by oil companies. Renewable power investments persist, although higher costs may impact wind projects, while divestitures in renewables by oil and gas players are expected to continue in 2024.
- Chemicals
  - The chemical sector experienced a slow production rebound in 2023 due to global economic fluctuations, high inventory levels and subdued demand from key regions such as Europe and China.
  - Looking ahead to H1'24, there is cautious optimism in chemicals M&A as market dynamics stabilise. This optimism is driven by sustainability goals, circular economy investments and regional competitive shifts. Regulatory factors, such as the Carbon Border Adjustment Mechanism, are also shaping dealmakers' decisions.



Transaction  
Geographies

**14**

## ENERGY – ADVIOR SELECTED TRANSACTIONS 2023 (1/2)

## Selected Transactions

2023 **ALPHA**

Financial advisor to  
**HITECVISION**

in the sale of  
**MORELD**

to  
**MCINTYRE PARTNERS**

Energy **ADVIOR**

**CROSS-BORDER**

Alpha Corporate Finance advised HitecVision, a leading provider of institutional capital to the North Sea region's energy industry offering a variety of complementary services, including maintenance, modification, and operations of offshore assets by improving production efficiency, implementing decarbonisation solutions, and extending the life span of critical infrastructure, in sale of Moreld, an industrial group in the energy industry, to McIntyre Partners, the UK private equity firm.

2023 **DZ BANK**

Exclusive financial advisor to

**ZECH GROUP**

**GUSTAV ZECH STIFTUNG**

in the sale of

**DAH Gruppe**

to  
**igneo** Infrastructure Partners

Renewable Energy **ADVIOR**

**CROSS-BORDER**

DZ BANK advised DAH Group, a Germany-based renewable energy platform at the forefront of biomethane and biogas production with a strong expertise in the development of solar projects and adjacent decarbonization businesses, in the sale to igneo infrastructure, an infrastructure fund manager and part of the First Sentier Investors Group.

2023 **Smith Square Partners**

Strategic advisor to the Board of

**Asian Energy Impact Trust**

Energy **ADVIOR**

Smith Square Partners served as adviser to Asian Energy Impact Trust ("AEIT") in respect of the strategic options of the company. AEIT is a UK LSE-listed investment trust with a focus on investments in a diversified portfolio of unlisted sustainable energy infrastructure assets with a geographic focus on fast-growing and emerging economies in Asia. Its current portfolio comprises assets in solar energy generation across India, Vietnam and the Philippines.

2023 **ATRIUM**

Exclusive financial advisor to

**FREMSYN**

in the acquisition of

**Thorsø biogas**

Energy **ADVIOR**

ATRIUM Partners acted as exclusive financial advisor to Thorsø Biogas, a company established in 1994 active in the production of biogas, which is distributed through the natural gas grid as well as to Thorsø District Heating, to Fremsyn Group, a company active in among other things, biogas production and sales, consultancy services for the construction of biogas plants, and a software system for the analysis, tracking, and certification of biomass.

2023 **ALPHA**

Financial advisor to

**Bluewater**

in the sale of

**techouse**

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 **ATRIUM**

Exclusive financial advisor to

**3WIS**

ENERGY • WIND • MARINE

in the sale to

**Muehlhan**

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 Muehlhan Wind Service, a leading full-scope service provider delivering wind turbine installation and operations & maintenance solutions to the wind energy industry. Muehlhan is backed by One Equity Partners.

## ENERGY – ADVIOR SELECTED TRANSACTIONS 2023 (2/2)

### Selected Transactions

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**

Renewable 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

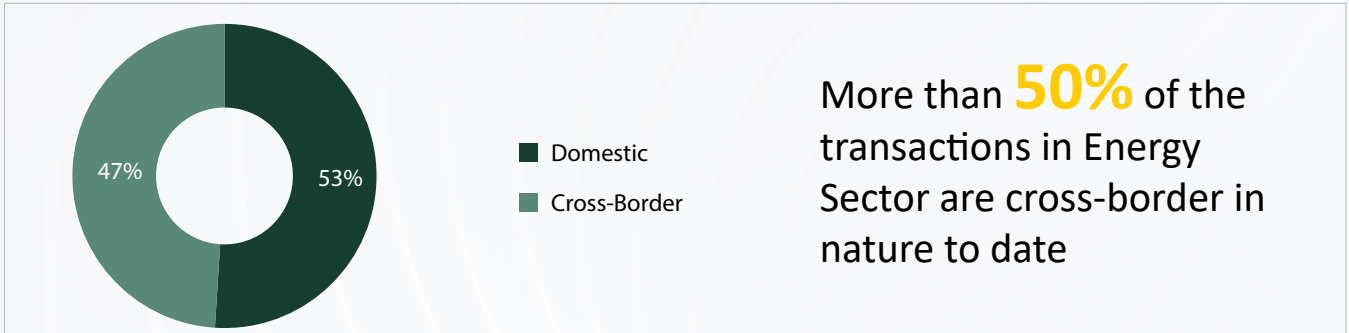
**enagas**

Energy **ADVIOR**

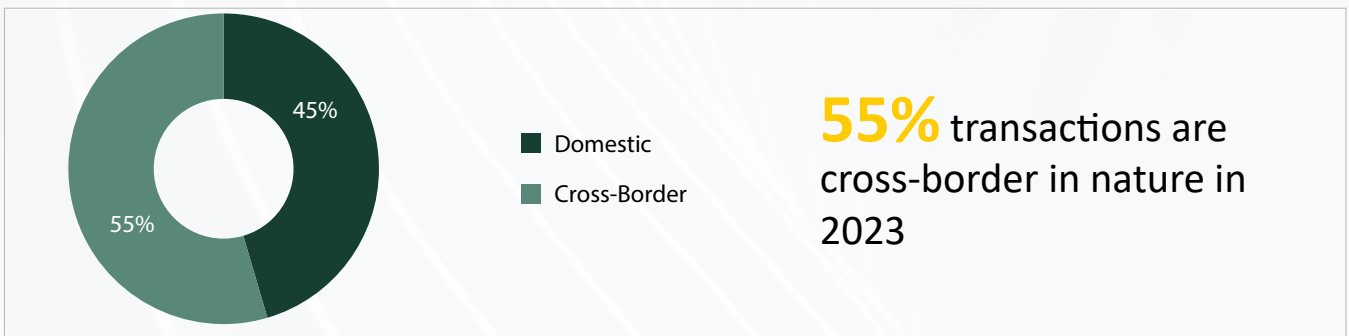
AZ Capital has advised Reganosa, the Galician company engaged in the transmission and regasification of natural gas, on the agreement by which Enagás, the Spanish energy company and European transmission system operator, which owns and operates the nation's gas grid, has acquired a network of 130 km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

## ENERGY SECTOR TEAM TRACK RECORD

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



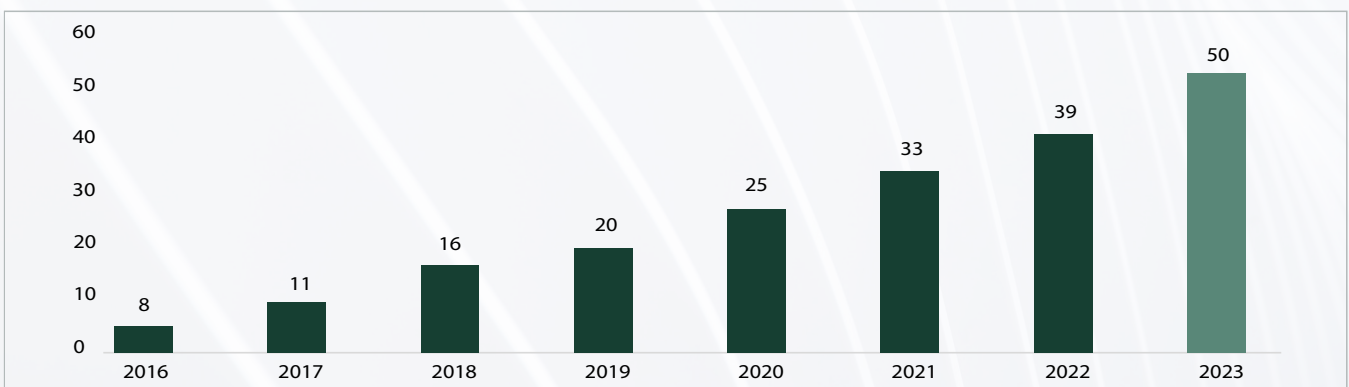
### Share of Cross-Border Transactions (2023)



### Types of M&A Mandates



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



## ENERGY – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	02/24	ATRIUM Partners	M&A	Sell side	CycleØ (a potfolio company of Ara Partners)	GBR	Biogasclean A/S	DEN	Biogas, Biological methanation, desulfurization	undisclosed
2	01/24	ATRIUM Partners	M&A	Buy side	Fremsyn Group	DEN	Biogas Express	DEN	Biogas, biogas energy trading, energy certificates	undisclosed
3	01/24	ATRIUM Partners	M&A	Sell side	Infranode	SWE	Thorsø Biogas and Foersom Bioenergi	DEN	Renewable Energy, biogas plants	undisclosed
4	12/23	Alpha Corporate Finance	M&A	Sell side	McIntyre Partners	GBR	Moreld (par of HitecVision)	NOR	Energy, Offshore assets and services	undisclosed
5	11/23	DZ BANK AG	M&A	Sell side	Igneo Infrastructure (part of First Sentier Investors Group)	GBR	DAH Group (part of Zech Group SE and the Gustav Zech Stiftung)	GER	Renewable Energy, biomethane and biogas, solar project development	undisclosed
6	11/23	Smith Square Partners	Advisory	Strategy	n.m.	n.a.	Asian Energy Impact Trust	GBR	Energy, Renewable Infrastructure	130
7	08/23	ATRIUM Partners	M&A	Buy side	Fremsyn Group	DEN	Thorsø Biogas	DEN	Renewable Energy, biogas plants	undisclosed
8	07/23	Wagram Corporate Finance	M&A	Sell side	Axeleo Capital, Santander (EIT InnoEnergy Climate Fund), Bpifrance (French Tech Seed), Crédit Agricole, CMA CGM (Energy Fund), UI Investissement	FRA	Mob-Energy	FRA	Industrials & Business Services , Energy Infrastructure	undisclosed
9	07/23	Alpha Corporate Finance	M&A	Sell side	Triton	SWE	Techouse (Bluewater Private Equity)	NOR	Energy tech, water treatment, energy recovery technologies	undisclosed
10	06/23	ATRIUM Partners	M&A	Sell side	Muehlan Wind Service	GER	3WIS	DEN	Renewable Energy, welding, inspection, engineering, offshore wind	undisclosed
11	12/22	Nuvama	ECM	IPO	n.a.	IND	Inox Green Energy Services Limited	IND	Renewable Energy, Wind power	85
12	11/22	Nuvama	ECM	IPO	Private Listing	IND	Anzen India Energy Trust	IND	Energy diversified energy investment trust	94

DEALS - 2023

**ADVIOR**

INTERNATIONAL

**3.3**

# ENGINEERING & CONSTRUCTION



## 3.3

## ENGINEERING &amp; CONSTRUCTION

Number of CF Mandates to date **74**

No of CF Mandates in FY 2023 **9**

No of M&A deals to date **69**

No of M&A deals in FY 2023 **7**

No of Sell-Side/ Buy-Side deals to date **61/8**

No of Sell-Side/ Buy-Side deals in 2023 **7/-**

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

No of Cross-Border deals in 2023 **0**

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

Total Transaction Value (€ Bn) in 2023 **NA**

Share of Cross-Border deals to date **13%**

Share of Cross-Border deals in FY 2023 **0%**

- The engineering and construction (E&C) industry in 2023 witnessed a cautious M&A trend marked by macroeconomic uncertainties and geopolitical unrest. Deal activity fluctuated, with many businesses remaining cautious about investments. However, there were signs of optimism as inflationary pressures eased, interest rates stabilised and companies looked to deploy capital strategically.
- The industry faces a significant labour gap due to difficulty in filling open positions and retaining skilled workers. Strategies include embracing the gig economy, investing in upskilling programmes, prioritising worker safety, offering competitive compensation and leveraging technology for efficiency.
- Residential construction may see growth due to stabilised or decreasing interest rates. Commercial construction faces challenges such as stagnant projects, margin compression and reduced demand for office space.
- There is focus on sustainable practices, with companies adopting efficient building materials and practices to meet environmental regulations. Strategies such as reducing embodied carbon, passive design principles and energy-efficient equipment are emphasised.
- Key drivers:
  - E&C firms are expected to prioritise sustainability alongside operational efficiency, adapting to regulatory changes and market demands while aiming to reduce costs and accelerate decarbonisation efforts.
  - The industry is expected to see a rise in the adoption of generative AI and digital technologies, with companies leveraging these tools to enhance project outcomes, optimise expenditures, improve safety standards and drive overall operational efficiencies.
  - Stabilising and potentially decreasing interest rates may drive growth in residential construction, although mortgage renewals in high-interest environments could create stress.
  - Firms are expected to employ proactive measures to manage cost volatility, including optimising supply chains, negotiating favourable contracts and leveraging technology solutions to streamline operations and mitigate the impacts of fluctuating labour and material costs.




Transaction  
Geographies


**8**

## ENGINEERING AND CONSTRUCTION – ADVIOR SELECTED TRANSACTIONS 2023 (1/2)

### Selected Transactions

2023 

Left Lead Banker to

**STERLING & WILSON** 

in the Equity Fund Raise (QIP)

Industrials **ADVIOR**

Nuvama acted as Left Lead Banker to Sterling and Wilson in its successful equity fund raise (QIP). Sterling and Wilson is one of the leading MEP and EPC contractor companies for power, solar energy, data center, DG set, cogen plants, buildings, etc. Sterling and Wilson successfully closed its maiden QIP that will aid the company to raise growth capital on the back of repayment of borrowings as it aims to pursue opportunities in the fast-growing solar EPC markets in India and abroad.

2023 

Exclusive financial advisor to


**BETOTEC**

in the sale to the management and private investors


(MBO)

Engineering & Construction **ADVIOR**


SDM Corporate Finance Group advised the shareholder of BETOTEC BV, the regional market leader in repairing and protecting various concrete structures. in its MBO transaction.

2023 

Exclusive financial advisor to


 **koomen installatie**

in the sale to



Engineering & Construction **ADVIOR**


Rembrandt M&A advised the shareholders of Koomen Installatie, a regional installation company mainly active in service & maintenance of commercial real estate, in the sale to VDK Groep, a leading Dutch installation group consisting of over 60 installation companies.

2023 

Exclusive financial advisor to


**Feenstra en Van Goor**  
INSTALLATIES EN SANITAIR

in the sale to



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 

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 

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.



## ENGINEERING AND CONSTRUCTION – ADVIOR SELECTED TRANSACTIONS 2023 (2/2)


### Selected Transactions

2023 

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 


Exclusive financial advisor to

 **LEO I.**  
Lentek Equity Opportunities

in the sale of

 **HP** Holzwerke Pfarrkirchen

to

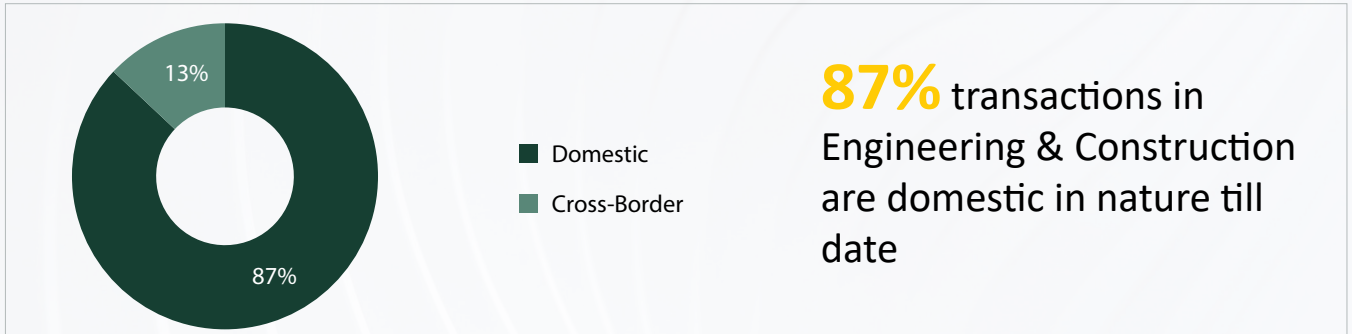
 **DEBA**

Construction **ADVIOR**

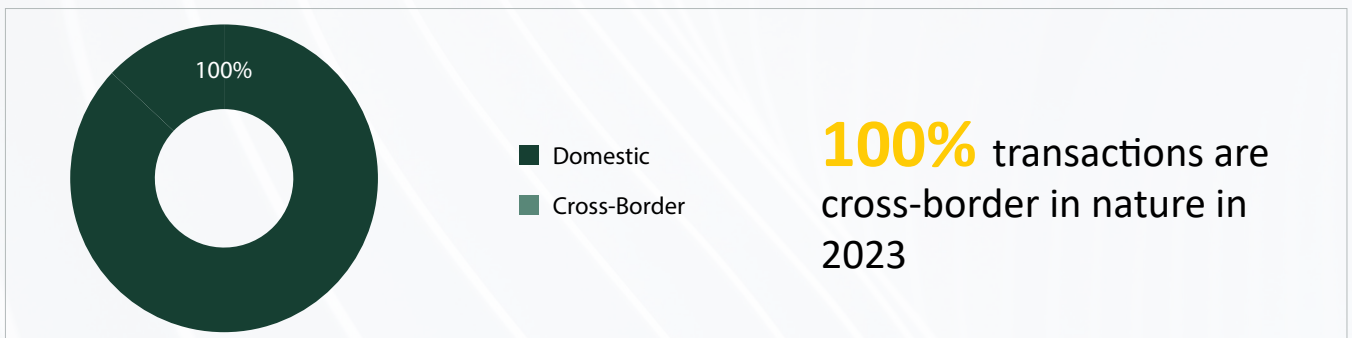
DZ BANK AG acted as exclusive financial advisor to Leo I. fund (DUBAG) in the sale of Holzwerke Pfarrkirchen, the manufacturer of solid structural timber products, laminated wood, and scaffold panels, to DEBA, a real estate operating and management company in Munich.

## ENGINEERING AND CONSTRUCTION SECTOR TEAM TRACK RECORD

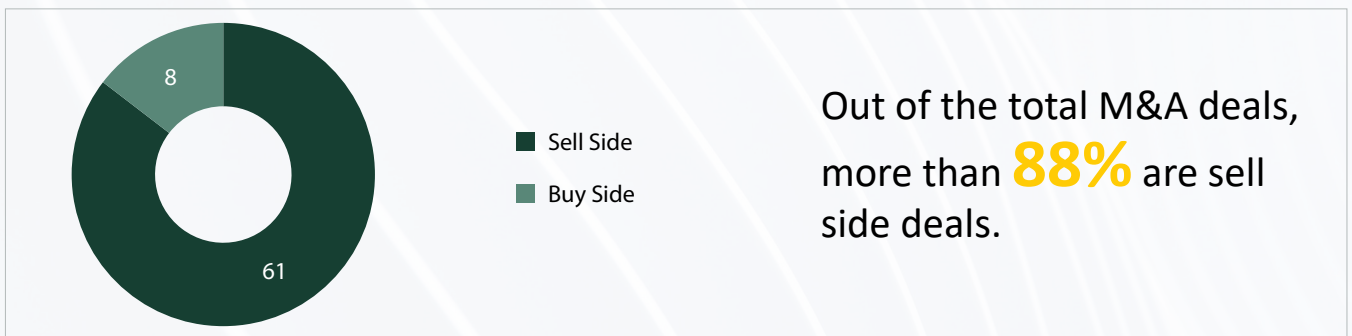
### Share of Cross-Border Transactions (to-date)



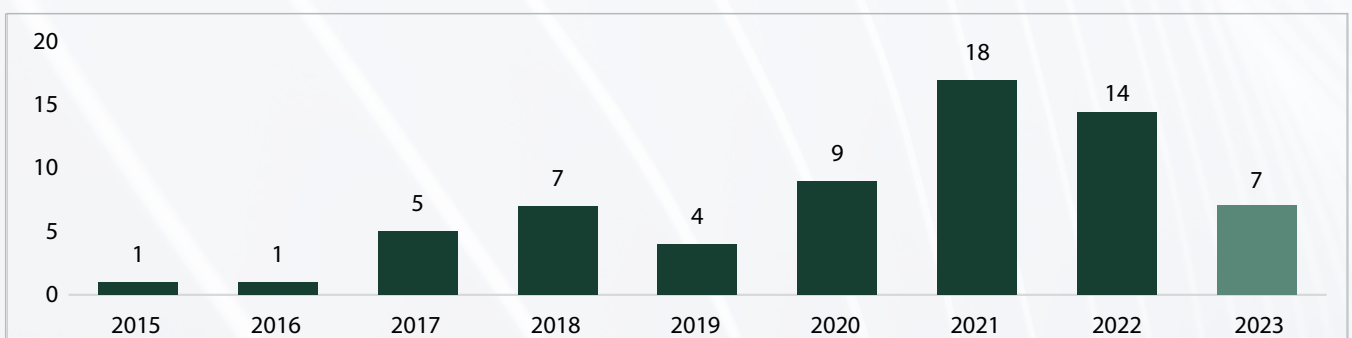
### Share of Cross-Border Transactions (2023)



### Types of M&A Mandates



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



## ENGINEERING AND CONSTRUCTION – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	12/23	Nuvama	ECM	Qualified institutional	Institutional investors	IND	Sterling and Wilson Solar Limited	IND	Infrastructure, MEP and EPC contractor for power, solar, data center, buildings	167
2	09/23	SDM	M&A	Sell side	Private investors	BEL	BETOTEC	BEL	Construction, repair and protection of concrete structures	undisclosed
3	08/23	Rembrandt M&A	M&A	Sell side	VDK Groep B.V.	NED	Koomen Installatie B.V.	NED	Residential construction, Technical installation	undisclosed
4	05/23	Rembrandt M&A	M&A	Sell side	VDK Groep B.V.	NED	Feenstra en Van Goor	NED	Residential construction, Technical installation	undisclosed
5	05/23	Rembrandt M&A	M&A	Sell side	Royo Steigerbouw (365 Capital)	NED	Post Steigers Schiedam	NED	Construction, Scaffolding	undisclosed
6	05/23	AZ Capital	ECM	Rights issue	n.a.	n.a.	Técnicas Reunidas	ESP	Engineering, engineering and construction services	150
7	03/23	SDM	M&A	Sell side	Smart Deal	BEL	ETIB NV	BEL	Construction, General construction and concrete basements	undisclosed
8	01/23	DZ BANK AG	M&A	Sell side	DEBA Group	GER	Holzwerke Pfarrkirchen GmbH (part of DUBAG / LEO 11 )	GER	Construction, solid structural timber producc, laminated wood and scaffold panels	undisclosed

DEALS - 2023

**ADVIOR**  
INTERNATIONAL

**3.4**

## FINANCIAL SERVICES



# 3.4

## FINANCIAL SERVICES

Number of CF Mandates to date **137**

No of CF Mandates in FY 2023 **5**

No of M&A deals to date **85**

No of M&A deals in FY 2023 **1**

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

No of Sell-Side/ Buy-Side deals in FY 2023 **/-**

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

No of Cross-Border deals in FY 2023 **0**

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

Total Transaction Value (€ Bn) in FY 2023 **NA**

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

Share of Cross-Border deals in FY 2023 **0%**

- Financial Services in 2023 was seen as a low point as compared to the past two years with dampened M&A activity due to macroeconomic uncertainties, including high inflation, rising interest rates and lower economic growth projections.
- Despite ongoing challenges, recent gains in financial markets and positive signals on interest rates are slowly restoring investor confidence entering 2024.

### M&A outlook:

- Banking and capital markets
  - Bank dealmaking remains sluggish due to shrinking net interest margins, slow regulatory reviews and depressed stock prices influenced by FDIC interventions, which outweigh the industry's consolidation prospects.
  - However, compelling trends such as the reinvention of banking models through digital transformation, AI adoption and a shift away from interest rate-dependent business mixes are prompting banks to reassess profit drivers, business lines and organisational structures, shaping a new age of banking competition and potential surprising tie-ups in M&A.
- Fintech
  - Despite a decline in fintech investment in 2023 due to global challenges, trends in H2'23 included increased scrutiny of deals for profitability, a shift towards B2B fintech solutions, enhanced partnerships and continued exploration of AI applications.
  - Looking ahead to H1'24, a rebound is anticipated with decreasing interest rates, maintaining focus on AI and B2B solutions and an uptick in M&A activity targeting distressed assets.
- In 2024, FS players are expected to face pressure to accelerate transformation amid digitalisation, sustainability initiatives and workforce challenges, with M&A remaining crucial for growth due to severe challenges in organic growth in the current macroeconomic environment. Deal processes are expected to favour smaller transactions and become more complex.




Transaction Geographies


**17**

# FINANCIAL SERVICES – ADVIOR SELECTED TRANSACTIONS 2023

## Selected Transactions

2023 


Book Running  
Lead Manager (BRLM) to




in the  
Equity Fund Raise (QIP)

Financial Services **ADVIOR**

Nuvama served as Book Running Lead Manager (BRLM) to Bank of India in its Qualified Institutional Placement (QIP). Bank of India (BOI) is an Indian public sector bank headquartered in Mumbai. The Qualified Institutional Placement QIP helped in achieving dual objectives of augmenting Tier 1 Capital which will aid growth as well as help in achieving Minimum Public Shareholding (MPS) norms. With this QIP, Nuvama has successfully closed the 2nd transaction for Bank of India.

2023 

Book Running  
Lead Manager (BRLM) to



in the  
Equity Fund Raise (QIP)

Financial Service **ADVIOR**


Nuvama successfully advised Union Bank of India on its fresh equity round which received an overwhelming response from investors – a strong testimony to strong financial performance demonstrated by Union Bank of India. Union Bank of India, is an Indian public sector bank headquartered in Mumbai. It has 153+ million customers and a total business of c.US\$ 240 bn Crores.

2023 

Exclusive financial advisor to

**ARTHA**

in the acquisition of



Financial Services **ADVIOR**

ATRIUM Partners acted as exclusive financial advisor to ARTHA, a pioneer in alternative investments for wealthy Danish investors with its investments in Artha Selection, in connection with the merger with Scope Investment, an innovative asset manager in the management of stocks, bonds and alternative investments.

2023 


Left Lead Banker to




in the  
Initial Public Offering (IPO)

Financial Services **ADVIOR**

Nuvama served as the Left Lead Banker to ESAF Small Finance Bank, an Indian small finance bank headquartered in Thrissur, Kerala, providing banking services and small loans to the underbanked. The company saw a stellar IPO success with the stock price closing at 18.3% premium to the issue price. Nuvama had the highest overall share of ~54% in terms of amount procured and 45% in terms of the number of anchor investors converted.

2023 

Book Running  
Lead Manager (BRLM) to



in the  
Equity Fund Raise (QIP)

Financial Services **ADVIOR**

Nuvama has successfully closed a transaction of c. INR 30 bn (US\$ 360mn) as the BRLM to IDFC First Bank for its successful equity fund raise. IDFC First Bank is a digital led bank with a well-diversified product suite with a specialized focus on retail, rural and SME segment, strong brand positioning and a growing distribution network across India.

2023 

Sell-side advisor to



for the investment by

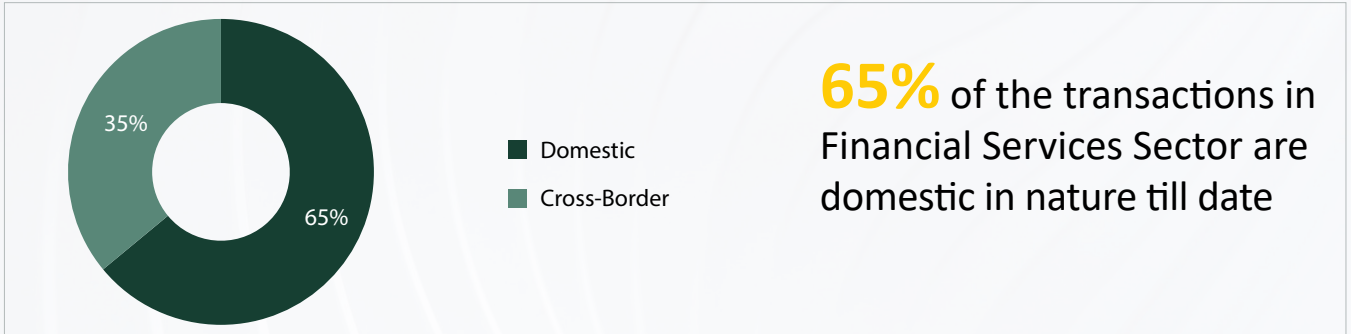


Financial Services **ADVIOR**

Nuvama advised Rent Alpha, one of India's top equipment leasing companies, for the investment by Mizuho Leasing, the company based out of Japan providing finance leasing, operating leasing, automobile leasing, real estate leasing, and other services. As a consolidated subsidiary of Mizuho Leasing, Rent Alpha Group's financing capabilities will not only get a fillip but also help it to rapidly scale its business.

## FINANCIAL SERVICES SECTOR TEAM TRACK RECORD

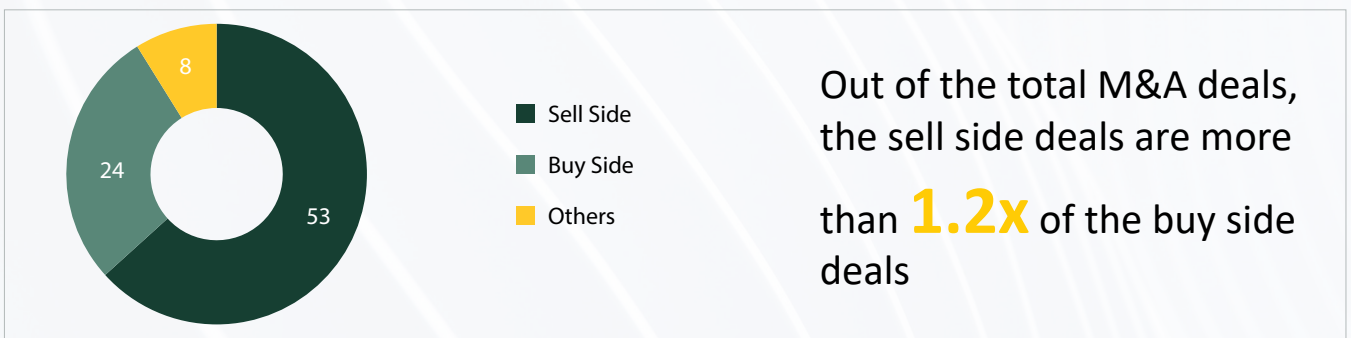
### Share of Cross-Border Transactions (to-date)



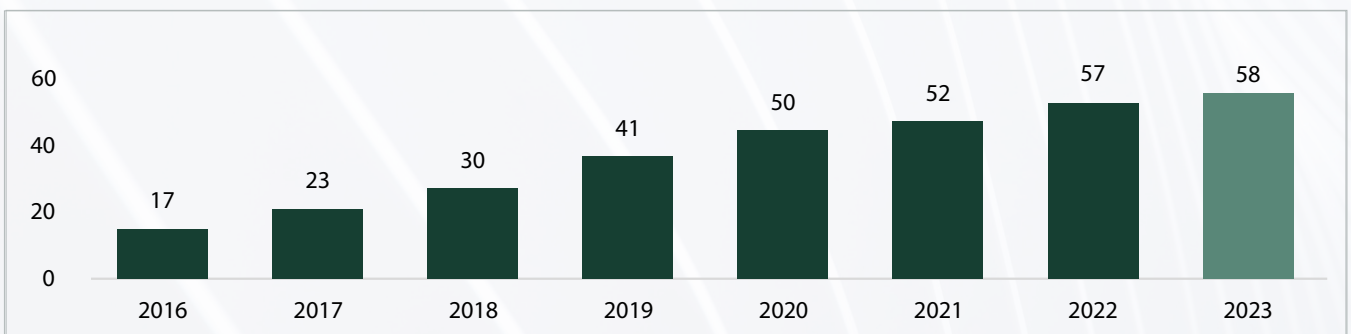
### Share of Cross-Border Transactions (2023)



### Types of M&A Mandates



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



## FINANCIAL SERVICES – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	12/23	Nuvama	ECM	Qualified institutional	Institutional investors	IND	Bank of India	IND	Banking and financial services, Public sector bank	500
2	12/23	ATRIUM Partners	M&A	Merger	Artha Kapitalforvaltning	DEN	Scope Investment	DEN	Financial services, Asset management	undisclosed
3	11/23	Nuvama	ECM	IPO	n.a.	IND	ESAF small Finance Bank	IND	Banking and financial services, Small loans, micro finance	51
4	10/23	Nuvama	ECM	Qualified institutional	Institutional investors	IND	IDFC First Bank	IND	Financial services, Retail banking	333
5	08/23	Nuvama	ECM	Qualified institutional	Qualified investors	IND	Union Bank of India	IND	Banking and financial services, Consumer and corporate banking	602
6	11/22	Nuvama	ECM	IPO	n.a.	IND	Five-Star Business Finance Ltd	IND	Financial services, small business and personal loans	180
7	10/22	Raiffeisen	M&A	Sell side	die Mobiliar	SUI	Liiva	SUI	Financial Services, digital platform for home owners	undisclosed
8	04/22	Nuvama	M&A	Sell side	Nuveen and Triple Jump	IND	Kinara Capital	IND	Banking and financial services, fintech	48
9	03/22	AZ capital	M&A	Buy side	Anacap Financial Partners Limited	GBR	Further Underwriting International, S. L.	ESP	Financial services, Insurance related	undisclosed
10	10/21	Sisu Partners	ECM	IPO	n.m.	n.a.	Inderes Oyj	FIN	Business Services, Investment Management and Consulting Services	40



DEALS - 2023

**ADVIOR**  
INTERNATIONAL

**3.5**

**FOOD & AGRICULTURE**



3.5

## FOOD &amp; AGRICULTURE

Number of CF Mandates to date **154**No of CF Mandates in FY 2023 **5**No of M&A deals to date **136**No of M&A deals in FY 2023 **5**No of Sell-Side/ Buy-Side deals to date **94/41**No of Sell-Side/ Buy-Side deals in FY 2023 **5/-**No of Cross-Border deals to date **47**No of Cross-Border deals in FY 2023 **0**Total Transaction Value (€ Bn) to date **7**Total Transaction Value (€ Bn) in FY 2023 **NA**Share of Cross-Border deals to date **35%**Share of Cross-Border deals in FY 2023 **0%**

- M&A activity in 2023 saw an increase in global deal volume in sectors such as fresh produce, specialty grain and ingredients, controlled environment/indoor agriculture and bio-solutions. This reflects a continued interest and investment in areas crucial for food production and innovation.
  - Sectors such as seed, food and animal protein maintained stable deal volumes during H2'23, indicating a consistent level of investment and activity in these segments.
  - Plant-based proteins, cultured meats and other alternative protein sources gained traction amongst consumers and investors alike. This trend reflects changing consumer preferences towards healthier and more sustainable food options, driving innovation and investment in this sector.
- There was a notable increase in investment and adoption of sustainable practices across various segments of the food and agriculture industry in 2023.
  - This includes initiatives such as regenerative agriculture, organic farming and renewable energy integration. Investors and stakeholders increasingly prioritised environmental sustainability and resilience in food production systems.
- For 2024, market interest is anticipated to remain elevated in areas such as animal protein and digital/precision technology companies. This indicates a growing recognition of the importance of technology in improving efficiency and sustainability in food production.
- Companies are expected to explore opportunities for expansion into vertically integrated businesses to mitigate risks and improve quality control. This reflects a strategic approach to addressing challenges in the supply chain and enhancing operational efficiency.
- Food inflation is expected to continue in 2024, impacting the demand for proteins and fresh produce in the daily diet. This trend underscores the importance of addressing inflationary pressures and ensuring food security and affordability.
- Innovations in genetics to drive efficiencies in yield and quality, coupled with the availability of capital for strategic growth, are expected to fuel acquisition, partnership and collaboration opportunities in 2024. This highlights the role of technological advancements and financial resources in shaping the future of the industry.


Transaction  
Geographies**16**

# FOOD AND AGRICULTURE – ADVIOR SELECTED TRANSACTIONS 2023


## Selected Transactions

2023 **REMBRANDT**  
Mergers & Acquisitions

Exclusive financial advisor to

 **ROSALINK**  
IMPORT & EXPORT

in the sale to

 **Zandbergen Group**

Food and Agriculture **ADVIOR**

Rembrandt M&A advised the shareholders of Rosalink, a company founded in 1999 and a leading importer of African roses with exclusive agreements with growers in several African countries, in the sale to Zandberge Group, a company specialized in the trading and distribution of roses.

2023 **SDM**

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 **REMBRANDT**  
Mergers & Acquisitions

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 **SDM**

Exclusive financial advisor to

 **Groenten & Fruit**  
bv **VANDERPOOTEN-ANCKAERT s.a.**

in the sale to


 **GROUP DE WITTE**

Food and Agriculture **ADVIOR**

SDM Corporate Finance Group advised the shareholders of Vanderpooten Anckaert, a family-owned business renowned for their reputation as a fruit and vegetable wholesaler with activities in Brussels, Vlezenbeek, Sint-Katelijne-Waver & Overijse in the sale to Group Achiel de Witte, one of the largest wholesalers of fruit and vegetables in Belgium, with a turnover of about €300 million.

2023 **ALPHA**

Financial advisor to

 **Vega salmon**

in the sale to

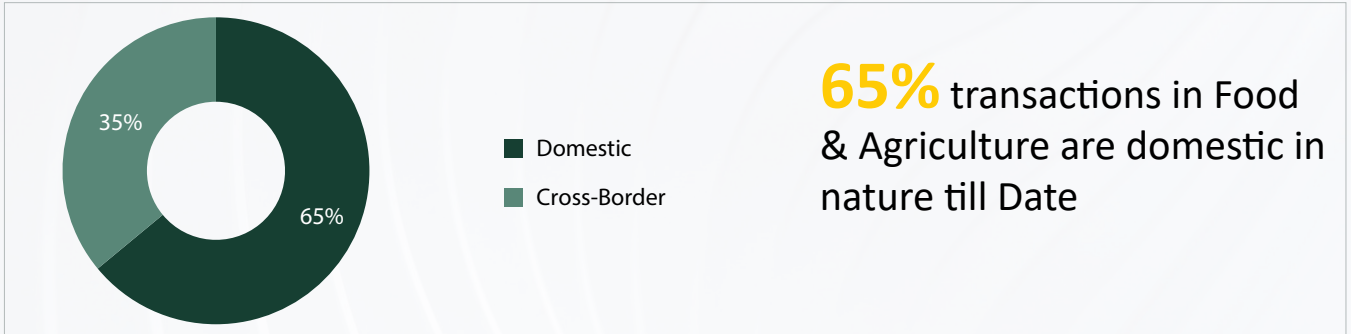
**COAST**

Food **ADVIOR**

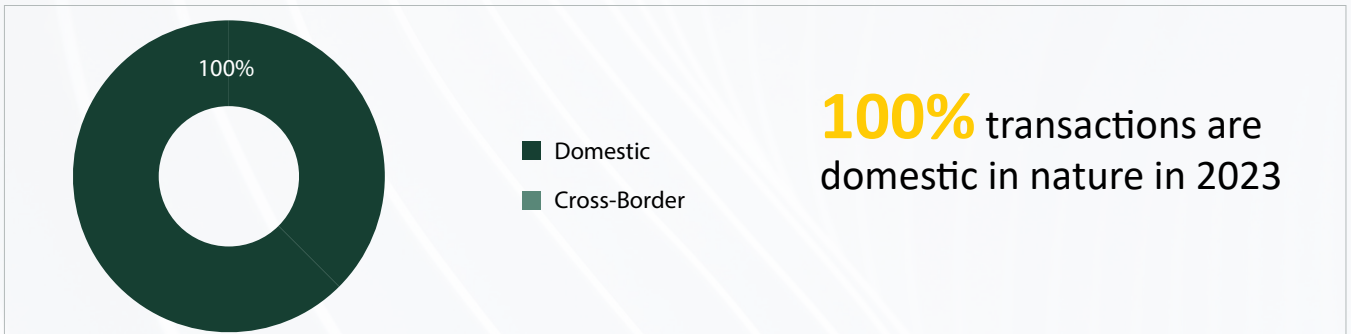
Alpha Corporate Finance advised Vega Salmon's shareholders and board of directors in the sale of Vega Salmon, a high-end salmon processor with offices in Kolding, Denmark, and production facilities in Handewitt, Germany, to Coast Seafood, a Norway-based seafood company engaged in global export of Norwegian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

## FOOD AND AGRICULTURE SECTOR TEAM TRACK RECORD

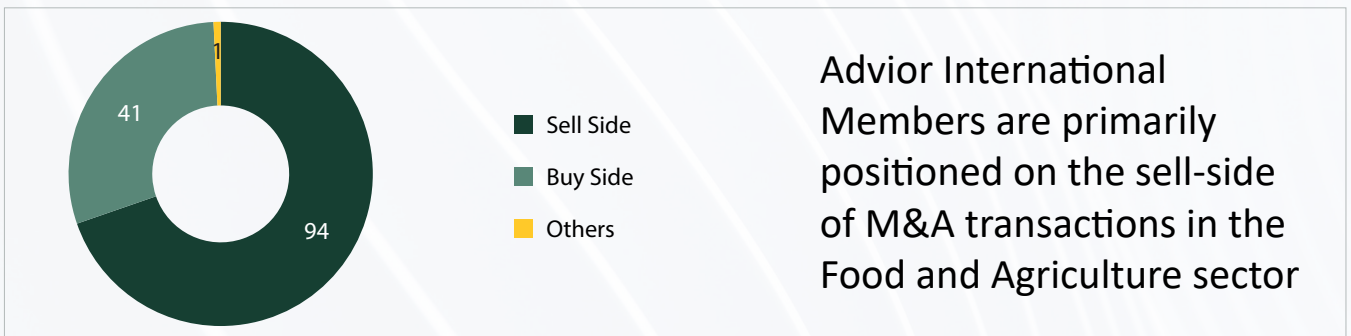
### Share of Cross-Border Transactions (to-date)



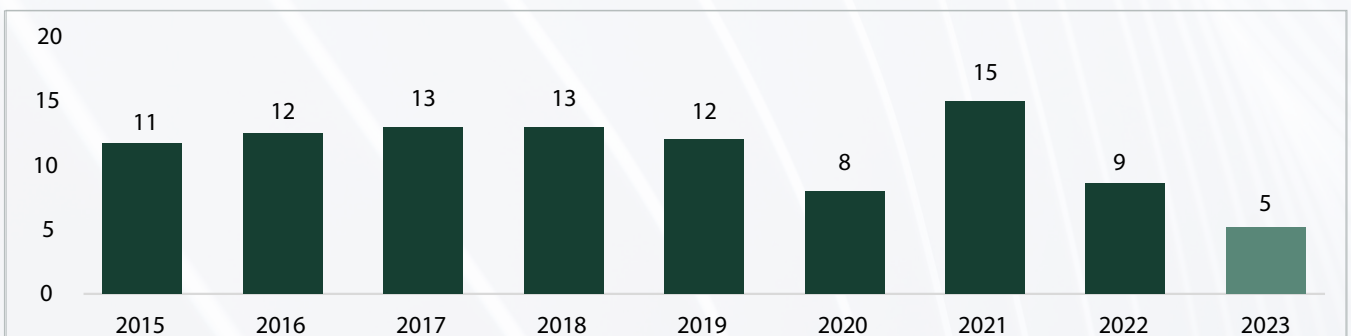
### Share of Cross-Border Transactions (2023)



### Types of M&A Mandates



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



## FOOD & AGRICULTURE – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	01/24	Rembrandt M&A	M&A	Buy side	Fall Creek Farm & Nursery	USA	Fine Field	NED	Agricultural equipment, Harvesting machines	undisclosed
2	12/23	Rembrandt M&A	M&A	Sell side	Zandbergen Group	NED	Rosalink	NED	Agriculture, flower, roses trade	undisclosed
3	07/23	SDM	M&A	Sell side	Smart Deal	BEL	Belgium Wine Watchers & Best Wine Auctions	BEL	Wine, Wine Auction and Trading	undisclosed
4	05/23	Rembrandt M&A	M&A	Sell side	Horticoop and Navus Ventures	NED	Blue Radix	NED	Agriculture, Autonomous growing	undisclosed
5	05/23	SDM	M&A	Sell Side	Achiel De Witte	BEL	Vanderpooten Anckaert	BEL	Food, Fruit & Vegetables wholesale	undisclosed
6	01/23	Alpha Corporate Finance	M&A	Sell side	Coast Seafood	NOR	Vega Salmon (Maj Invest)	NOR	Fish products, Salmon processor	undisclosed
7	09/22	Rembrandt M&A	M&A	Merger	FM Group	NED	Hilveda 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
8	06/22	Rembrandt M&A	M&A	Sell side	Anders Invest	NED	Horizon Natuurvoeding B.V.	NED	Food, organic nut butters, dried fruit	undisclosed
9	06/22	RBI	M&A	Sell side	African Industries Group	NGA	Thames Farming Enterprises (TFE)	ROM	Agriculture, Farming	undisclosed
10	06/22	DZ BANK AG	M&A	Sell side	Valora AG	SUI	KMS Holding GmbH (FRITTENWERK)	GER	Food Service, Fast-casual restaurants	undisclosed

DEALS - 2023

**ADVIOR**

INTERNATIONAL

**3.6**

**HEALTHCARE**



# 3.6

## HEALTHCARE

Number of CF Mandates to date **158**

No of CF Mandates in FY 2023 **8**

No of M&A deals to date **137**

No of M&A deals in FY 2023 **7**

No of Sell-Side/ Buy-Side deals to date **83/51**

No of Sell-Side/ Buy-Side deals in FY 2023 **5/2**

No of Cross-Border deals to date **49**

No of Cross-Border deals in FY 2023 **3**

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

Total Transaction Value (€ Bn) in FY 2023 **NA**

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

Share of Cross-Border deals in FY 2023 **43%**

- In 2023, deal volume in the healthcare sector declined across all sub sectors, impacted by increased regulatory scrutiny and economic factors impacting deal environments. However, the deal value rose significantly due to notable deals in pharma and MedTech.
- In H2'23, companies divested non-core assets to align with strategic goals. This trend is expected to continue in 2024, especially in pharma, enhancing M&A capabilities and strategic alignment.
- Private equity focussed on sub sectors including private clinics, specialist care providers, dental clinics, veterinary clinics and service groups such as ophthalmology, IVF, nursing homes and elderly care in 2023.
  - Specific areas including GLP-1 drugs, biotech acquisitions, CROs, CDMOs, digital health, hospitals and healthcare services focussed on consumer health products are expected to be hot spots for M&A activity in 2024.
- M&A in pharma is expected to target innovative assets, particularly in oncology, rare diseases, weight loss, cell and gene therapies and precision medicine. MedTech deals will focus on growth, technology access and portfolio optimisation.
- In 2024, healthcare sectors are expected to maintain low deal volumes, prioritising disruptive technologies and cost-effective care, as seen in the trend of larger payers pursuing scale through strategic acquisitions in 2023.
  - Healthcare companies will increasingly invest in disruptive technologies such as generative AI to improve their business models. Deals aimed at building new capabilities and enhancing digital efficiencies are expected.




Transaction Geographies

**18**

## HEALTHCARE – ADVIOR SELECTED TRANSACTIONS 2023 (1/2)


### Selected Transactions

2023 

Exclusive financial advisor to

**RADIOLOGIESCHOTEN**  
Dr. Stephan Declerck

in the sale to



Healthcare **ADVIOR**

SDM Corporate Finance Group served as exclusive financial advisor to the shareholders of MB Declerck, one of the largest private radiology practices in Belgium (Antwerp), in the sale to Unifiedmed Group, a group pursuing the consolidation of the private Belgian radiology sector.

2023 

Exclusive financial advisor to




in the sale to


**L'ORÉAL**

**CROSS-BORDER**

ATRIUM Partners acted as exclusive financial advisor to the shareholders of Lactobio, a global leader in precision probiotics for cosmetic applications, in the sale to L'Oréal, the world's leading beauty player with a broad portfolio of 37 international brands, 87,400 employees, a large geographical footprint and sales across all distribution networks.

2023 


Book Running Lead Manager (BRLM) to




in the Initial Public Offering (IPO)

Healthcare **ADVIOR**

Nuvama has successfully closed INR 9,921mn (c.US\$ 119mn) IPO for Jupiter Life Line Hospitals. The company is a multi-specialty tertiary and quaternary healthcare provider in the Mumbai Metropolitan Area. The IPO received an overwhelming response from the investors to emerge as the highest subscribed Hospitals IPO and amongst the top 3 highest subscribed IPOs in the past 2 years.

2023 

Exclusive financial advisor to




in the acquisition of




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 

Financial advisor to




in the sale to




Healthcare **ADVIOR**


DZ BANK and MUFG Bank advised the Japanese listed chemical company Daicel on the sale of Lomapharm, the Germany-based medium-sized pharmaceutical company specializing in the production of medicinal products and food supplements as well as medical devices, on the sale of 100% of the shares to Bionorica, a Germany-based manufacturer of scientifically researched herbal medicines.

2023 

Exclusive financial advisor to



in the sale to



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 – ADVIOR SELECTED TRANSACTIONS 2023 (2/2)

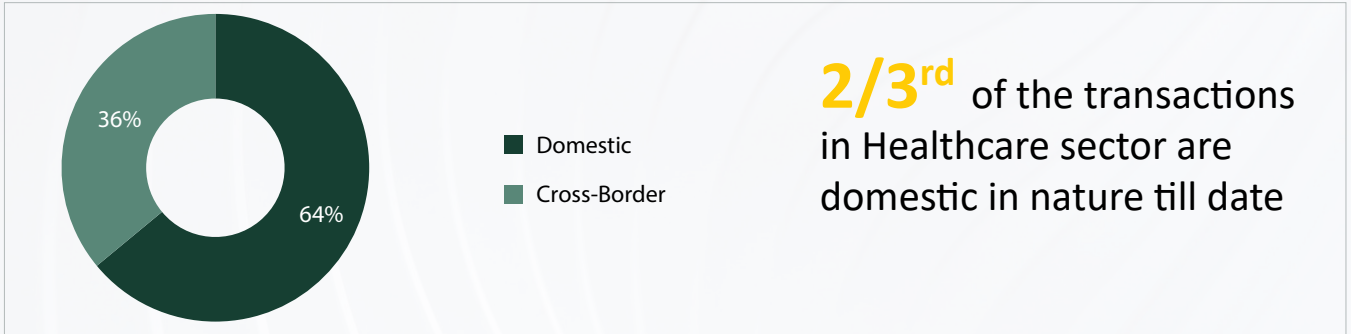
### Selected Transactions

<p>2023</p> 
<p>Left Lead Banker to</p>  <p><b>Orchid Pharma Ltd.</b> A Dhanuka Group Company</p>
<p>in the Equite Fund Raise (QIP)</p>
<p>Healthcare</p> <p><b>ADVIOR</b></p>

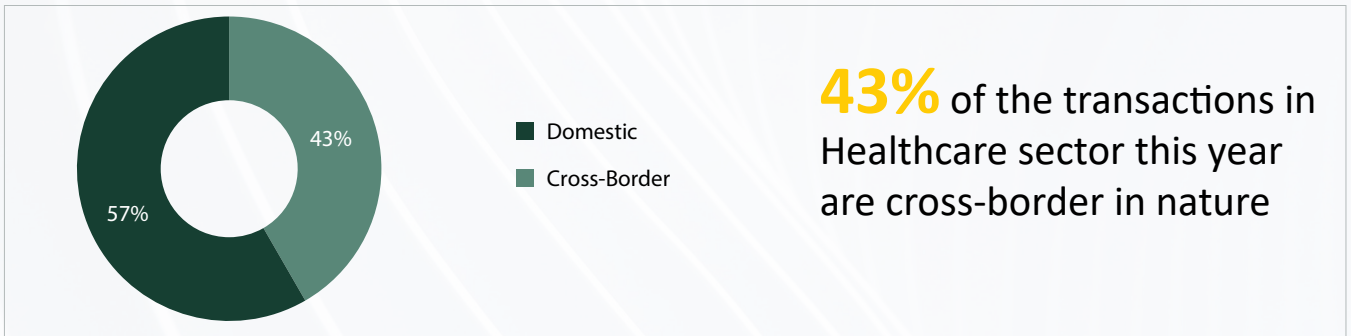
Nuvama acted as Left Lead Banker to Orchid Pharma in its successful equity fund raise (QIP) of c. INR 4,000m (US\$48m). Orchid Pharma is an Indian pharmaceutical company based in Chennai. Orchid's main products are active pharmaceutical ingredients, including cephalosporins, carbapenems, and penicillin. The QIP helped in achieving of funding the CAPEX-plans as well as Minimum Public Shareholding norms. With this QIP, Nuvama has closed the 2nd transaction for Orchid Pharma.

## HEALTHCARE SECTOR TEAM TRACK RECORD

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



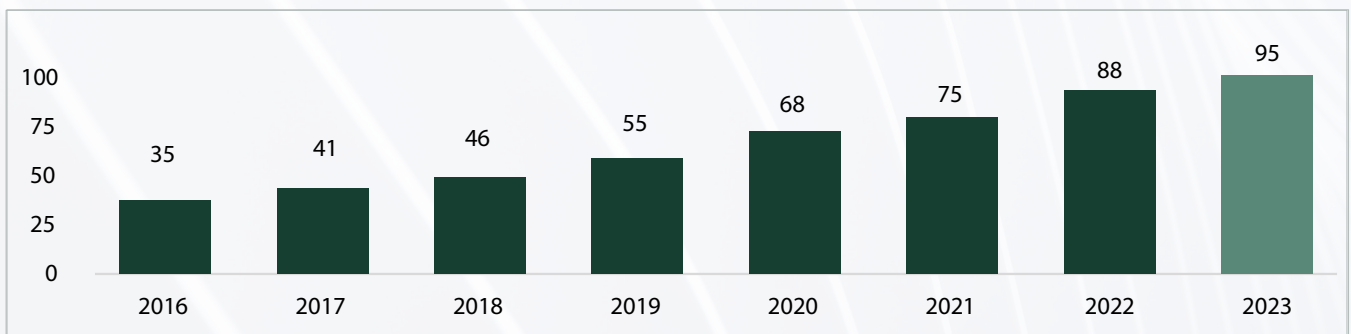
### Share of Cross-Border Transactions (2023)



### Types of M&A Mandates



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



## HEALTHCARE – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	02/24	Rembrandt M&A	M&A	Sell side	Petservice Holding NV.	NED	Aesculaap B.V.	NED	Pharmaceuticals, Veterinary wholesale	undisclosed
2	12/23	SDM	M&A	Sell Side	UnifiedMed Group	BEL	MB Declerck	BEL	Medical, Radiology	undisclosed
3	12/23	ATRIUM partners	M&A	Sell side	L'Oréal	FRA	Lactobio	DEN	Biotechnology, Probiotics, microbiome discovery platform	undisclosed
4	09/23	Nuvama	ECM	IPO	n.a.	IND	Jupiter Life Line Hospitals	IND	Hospitals, Tertiary and quaternary healthcare services	110
5	07/23	Nuvama	ECM	Qualified Institutional	Institutional Investor	IND	Orchid Pharma Ltd.	IND	Active pharmaceutical ingredients	48
6	05/23	RBI	M&A	Buy side	Koc Yas a Cok Yas a	TUR	Bicakcilar	TUR	Medical devices, consumables, cannulae medical equipment	undisclosed
7	04/23	DZ BANK AG	M&A	Sell side	Bionorica	GER	Lomapharm (part of Daicel Group)	GER	Medicinal products, Food Supplements	undisclosed
8	03/23	Rembrandt M&A	M&A	Sell side	Asker Health-care Group	SWE	GeniMedical	NED	MedTech, Medical immobilising devices	undisclosed
9	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
10	11/22	Rembrandt M&A	M&A	Sell side	Uniphar Plc	IRL	Bmodesto Group	NED	Pharmaceuticals, distribution of medicines and medical devices	undisclosed
11	09/22	DZ BANK AG	M&A	Sell side	ArchiMed	FRA	Plasmid-Factory GmbH & Co. KG	GER	Biotechnology, Contract manufacturing	undisclosed
12	09/22	Nuvama	M&A	Sell side	Torrent Pharmaceuticals Limited	IND	Curatio Healthcare Private Limited	IND	dermatology products, cosmetic, pediatric dermatology	240

DEALS - 2023

**ADVIOR**

INTERNATIONAL

**3.7**

**INDUSTRIALS**



# 3.7

## INDUSTRIALS

Number of CF Mandates to date **274**

No of CF Mandates in FY 2023 **8**

No of M&A deals to date **242**

No of M&A deals in FY 2023 **7**

No of Sell-Side/ Buy-Side deals to date **163/77**

No of Sell-Side/ Buy-Side deals in FY 2023 **14/1**

No of Cross-Border deals to date **84**

No of Cross-Border deals in FY 2023 **3**

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

Total Transaction Value (€ Bn) in FY 2023 **NA**

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

Share of Cross-Border deals in FY 2023 **36%**

- In 2023, the industrials sector showed resilience in the face of macroeconomic headwinds, with many subsectors outperforming despite market volatility. This defensibility is attributed to factors such as manufacturing demand fluctuations, GDP growth and a focus on innovation and differentiated services.
- The industrials M&A volume saw a moderate decline in 2023, influenced by factors such as elevated interest rates, economic uncertainty and changing buyer sentiments. Strategic buyers continued to dominate deal activity, accounting for most transactions.
- M&A valuations in the sector remained stable in H2'23 and the demand for M&A in 2024, especially for quality companies with strong revenue visibility and innovative technologies, is expected to remain high. Factors such as lower interest rates, greater flexibility in dealmaking and strategic growth initiatives are expected to drive increased activity.
- Industrial manufacturing companies are expected to prioritise smaller acquisitions that align with their strategic capabilities, especially in areas such as digital assets, AI, machine learning (ML) and robotics. These acquisitions aim to enhance manufacturing efficiency and drive business process innovation.
  - The adoption of advanced technologies such as AI, 3D printing and predictive maintenance will be crucial for industrial manufacturing firms to stay competitive.
- The industrials M&A landscape in 2024 is expected to be shaped by key focus areas such as innovative technologies (e.g., AI, automation), supply chain resilience, sustainability initiatives and strategic growth through acquisitions.
  - Companies are likely to target tech-driven transactions, AI-enabled capabilities and sustainable solutions to enhance competitiveness and achieve strategic goals.
  - Private equity (PE) will likely contribute to a surge in M&A activity given the substantial dry powder ready to be deployed once financing difficulties ease.
- Industrial businesses will increasingly prioritise sustainability considerations in their M&A strategies. This includes targeting companies focussed on decarbonisation, renewable energy and the electrification of industrial equipment to align with market demands and investor expectations.




### Transaction Geographies


# 19

## INDUSTRIALS – ADVIOR SELECTED TRANSACTIONS 2023 (1/3)


### Selected Transactions

2023 

Exclusive financial advisor to

  
 ANODISEREN VAN ALUMINIUM

in the sale to




Industrials **ADVIOR**

SDM Corporate Finance Group served as exclusive financial advisor to the shareholders of Malvé - Meerse Aluminium Verwerking, an independent family business founded in 1972 focusing on aluminum anodization, aluminum windows and doors and various machining operations on aluminum profiles, in the sale to Van Gils Group, a family business active in the surface treatment of steel and aluminum.

2023 


Book Running Lead Manager (BRLM) to




in the Equity Fund Raise (QIP)

Industrials **ADVIOR**


Nuvama Wealth Management Limited has successfully closed a transaction of c. INR 7,000mn (US \$84mn) as the book running lead manager to Titagarh Rail Systems Limited for its successful equity fund raise. This QIP helped the company in raising growth capital for funding company's working capital requirements and repayment of borrowings.

2023 

Exclusive financial advisor to




in the sale to




Industrials **ADVIOR**

Rembrandt Mergers & Acquisitions assisted Flexx, a brand-neutral maintenance specialist and e-commerce wholesaler in the field of overhead doors, industrial doors and loading docks in the sale to Festos Management & Participaties, a committed investor, focusing on production companies, software companies and service companies, with a turnover of €3 million or more.

2023 

Left Lead Banker to



in the Equity Fund Raise (QIP)

Industrials **ADVIOR**

Nuvama was the left lead banker and post issue banker to Texmaco Rail & Engineering Limited for its successful equity fund raise (QIP). Texmaco Rail & Engineering Ltd. is a private engineering and infrastructure company based in India. It is primarily engaged in the business of manufacturing railway wagons, coaches, and locomotives, as well as providing related services. The company is headquartered in Kolkata, West Bengal.

2023 


Left Lead Banker to




in the Initial Public Offering (IPO)

Industrials **ADVIOR**


Nuvama was the left lead banker and post issue banker to Gandhar Oil refinery (India) Limited, a known name in the world of Specialty Oils. The company is a leading manufacturer of white oils by revenue with a growing focus on the consumer and healthcare end-industries. The company saw a stellar IPO listing success with the stock price opening at 76% premium to the issue price and was amongst the Top 5 IPOs in terms of listing day gains in CY 2023.

2023 

Exclusive financial advisor to



in the sale to



Industrials **ADVIOR**

Rembrandt M&A advised Metalnet, a milling and turning specialist focusing on high-precision metal components and modules, in the sale to Wilvo, a company acquired by Borromin Capital in 2019 and a leading provider of engineered metal components and systems for high-tech applications.

## INDUSTRIALS – ADVIOR SELECTED TRANSACTIONS 2023 (2/3)

## Selected Transactions

2023 **REMBRANDT**  
MERGERS & ACQUISITIONS

Exclusive financial advisor to

**IMI**  
IMI AERO-DYNAMIEK

in the sale to

**SPIE**

Industrials **ADVIOR**

**CROSS-BORDER**

Rembrandt M&A advised the Dutch Holding of IMI plc in the sale of IMI Aero-Dynamiek B.V., a leader in HVAC systems solutions, to SPIE SA, French company and independent European leader in multi-technical services in the areas of energy and communications.

2023 **REMBRANDT**  
MERGERS & ACQUISITIONS

Exclusive financial advisor to

**EcoTools.nl**  
QUALITY TOOLS AND ACCESSORIES

in the sale to

**BUNZL**

Industrials **ADVIOR**

**CROSS-BORDER**

Rembrandt M&A advised the shareholder of EcoTools, the leading Dutch online wholesaler of tool accessories, in the sale to the listed international company Bunzl Plc, a specialist international distribution and services group with operations in more than 30 countries across five continents. The process was an international auction with both strategic and PE parties, from multiple countries.

2023 **RAIFFEISEN**

Financial advisor to

**schaffner**  
MORE POWER TO YOU

Fairness Opinion on the Public Tender Offer by

**TE**  
connectivity

Industrials **ADVIOR**

**CROSS-BORDER**

Raiffeisen provided as independent financial advisor to the Board of Directors of Schaffner Holding AG, a leading manufacturer of electromagnetic compatibility filters, chokes and other electromagnetic components, a fairness opinion on the public tender offer by Tyco Electronics (Switzerland) Holding II LLC, a subsidiary of the TE Connectivity Ltd, the NYSE-listed manufacturer of engineered connectivity and sensing products.

2023 **WAGRAM**

Exclusive financial advisor to

**MOB ENERGY**

in the fundraise from

**axeleo** **Santander**  
**UI** **CMA CGM** **CRÉDIT AGRICOLE**  
**bpi france**

Industrials/Energy **ADVIOR**

**CROSS-BORDER**

Wagram Corporate Finance served as exclusive financial advisor to Mob-Energy, a French deep-tech company with a unique technology for decarbonizing transport through production and deployment of efficient, circular charging infrastructures, in the €10m funding round from Axeleo Capital (France), Santander (EIT InnoEnergy Climate Fund, Spain) Bpifrance (French Tech Seed, France), Crédit Agricole (France), CMA CGM (Energy Fund, France), and UI Investissement (France).

2023 **RAIFFEISEN**

Financial advisor to

**Verium**

in the sale of

**ZÜND**  
precision optics

to

**HENKE SASS WOLF**

Industrials **ADVIOR**

**CROSS-BORDER**

Raiffeisen Switzerland acted as financial advisor to Verium, the Swiss-based independent multi-family office in Zurich, in the sale of Zünd Group, the leading prism manufacturer and coating solutions provider, to Henke-Sass, Wolf GmbH, a medical technology company in the field of endoscopy based in Tuttlingen, Baden-Württemberg. Henke-Sass, Wolf GmbH is the world's technologically leading OEM manufacturer of rigid endoscopes.

2023 **REMBRANDT**  
MERGERS & ACQUISITIONS

Exclusive financial advisor to

**Aluminiumbouw Automatische Deuren**  
**LUKWA**

in the sale to

**intersaction** **DE VOR**  
DOORS AND HATCHES

Industrials **ADVIOR**

Rembrandt M&A advised the shareholders of Alukwa, the leading producer of automatic doors for superyachts, in the sale to Intersaction and its subsidiary De Vor Metaal. Intersaction is a Dutch SME investment company focusing on targets with EBITDA between €2m and €10m. De Vor Metaal specialises in the production of ship doors and hatches and has been supplying to superyacht shipyards for 25 years.

## INDUSTRIALS – ADVIOR SELECTED TRANSACTIONS 2023 (3/3)

### Selected Transactions

2023 

Exclusive financial advisor to




in the asset sale to




Industrials **ADVIOR**


DZ BANK AG advised Bernd Lotz, owner of B.Lotz Kunststoffverarbeitung, a Germany-based specialist in customized plastic packaging solutions for product and load securing on pallets, on the asset sale to newly founded B. Lotz Solutions GmbH, a company of Germany-based Safe Pack Group.

2023 


Exclusive financial advisor to



in the sale of




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




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 sale to



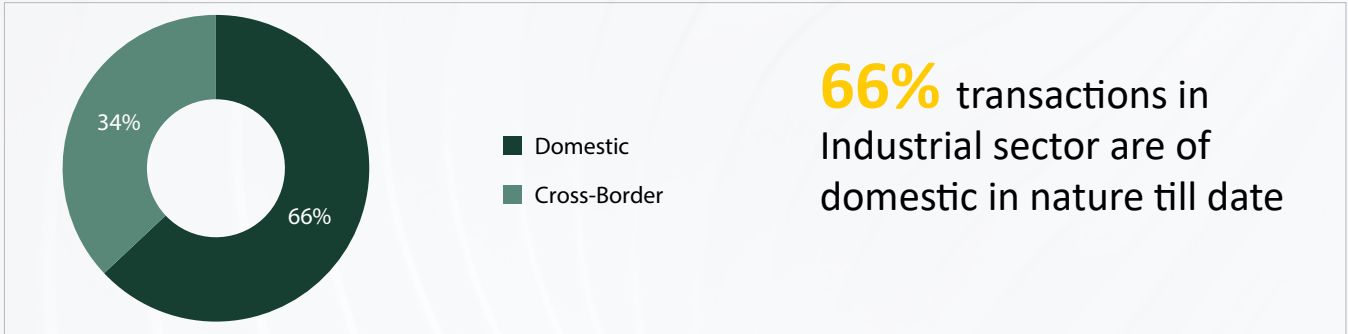
Industrials **ADVIOR**

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.

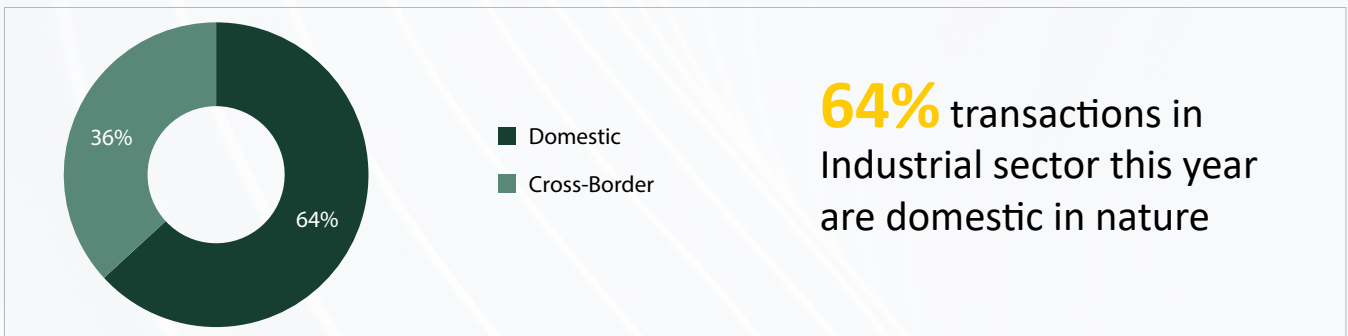


## INDUSTRIALS SECTOR TEAM TRACK RECORD

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



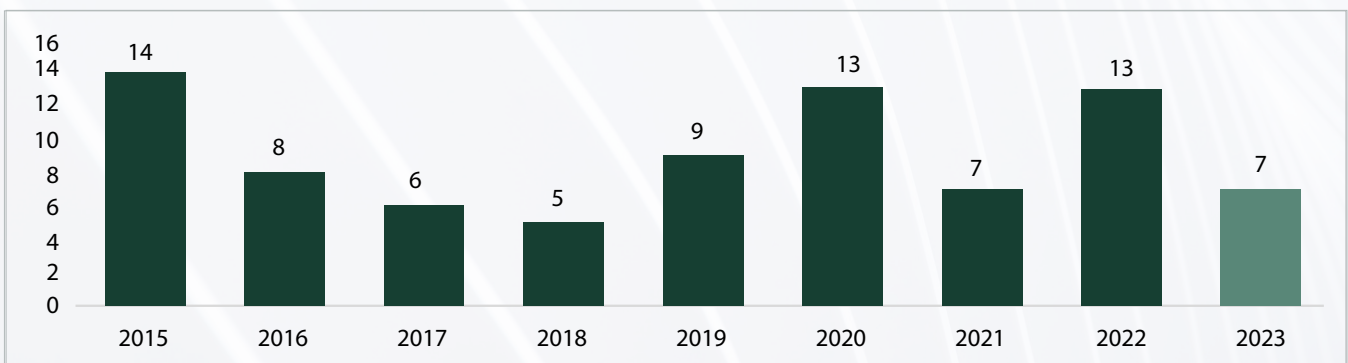
### Share of Cross-Border Transactions (2023)



### Types of M&A Mandates



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



## INDUSTRIALS – LATEST DEALS (1/2)

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	01/24	Raiffeisen Switzerland	M&A	Sell side	Tecomec S.r.L. (a group company of EMAK S.p.A.,)	ITA	PNR Italia S.r.L. (part of Spraylab)	ITA	Nozzles and atomizers, fittings, Spray nozzles, tank washing heads, twin fluid atomizers	undisclosed
2	12/23	SDM	M&A	Sell side	Van Gils Group	BEL	Malvé	BEL	Industrial, Anodisation of Aluminium	undisclosed
3	12/23	Nuvama	ECM	Qualified institutional placement	Institutional investors	IND	Titagarh Rail Systems Limited	IND	Industrial manufacturing, Rolling stock, freight wagons	78
4	12/23	Rembrandt M&A	M&A	Sell side	Festos Investment Partners	NED	Flexx	NED	Industrials, Building products	undisclosed
5	11/23	Nuvama	ECM	Qualified institutional placement	Institutional investors	IND	Texmaco Rail & Engineering Limited	IND	Industrial manufacturing, railway wagons, coaches, locomotives	83
6	11/23	Nuvama	ECM	IPO	n.a.	IND	Gandhar Oil Refinery India Limited	IND	Industrials, Oil refinery	56
7	10/23	SDM	M&A	Sell side	Smart Deal	BEL	Sedco, Marmocer, Tegelcentrum, Schelfhout (Group Sedco) & Daldecor, Keraline (Group Daldecor)	BEL	Building materials, Flooring, Tiles	undisclosed
8	10/23	Alpha Corporate Finance	MAA	Sell side	Addtech AB	SWE	Control Cutter	NOR	Technical solutions, Oil & Gas decommissioning	undisclosed
9	10/23	Rembrandt M&A	M&A	Sell side	Wilvo	NED	Metalnet	NED	Metal industry, Milling and turning	undisclosed
10	10/23	Rembrandt M&A	M&A	Sell side	SPIE SA	FRA	IMI Aero-Dynamiek B.V. (part of Dutch Holding of IMI plc)	NED	HVAC, HVAC systems solutions	undisclosed
11	08/23	Raiffeisen Switzerland	M&A	Sell side	Henke-Sass, Wolf	GER	Zünd Group (part of Verium)	SUI	Electronics, Prism manufacturers for medtech, sensors, laser optics applications	undisclosed
12	08/23	Rembrandt M&A	M&A	Sell side	Bunzl Plc	GBR	EcoTools	NED	Tools and accessories, Distribution and wholesale	undisclosed

## INDUSTRIALS – LATEST DEALS (2/2)

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
13	08/23	Raiffeisen	Valuation advisory	Fairness Opinion	Tyco Electronics (Switzerland) Holding II LLC	USA	Schaffner Holding AG	SUI	Electronics, electromagnetic compatibility filters, chokes and other components	335
14	07/23	Rembrandt M&A	M&A	Sell side	Intersaction (De Vor)	NED	Alukwa	NED	Marine products, automated doors for super yachts	undisclosed
15	05/23	DZ BANK AG	M&A	Sell side	B. Lotz Solutions GmbH (a company of Safe pack Group GmbH)	GER	B.Lotz Kunststoffverarbeitung	GER	Packaging, plastic packaging solutions	undisclosed
16	04/23	RBI	M&A	Buy side	Borusan Holding	TUR	Berg Pipe	USA	Steel products, Steel pipes	150
17	04/23	AZ Capital	M&A	Sell side	A&M Partners	ESP	Seinsa Corporation	ESP	Automotive, braking, transmission, steering, and suspension parts	undisclosed
18	03/23	Rembrandt M&A	M&A	Sell side	Battery Ventures L.P.	USA	Skalar Holding B.V.	NED	Instruments, automated chemical analyzers	undisclosed
19	01/23	DZ BANK AG	M&A	Sell side	Leviat (Subsidiary of CRH Plc)	IRL	Wilhelm Modersohn GmbH & Co. KG	GER	Construction, Building materials	undisclosed
20	12/22	Rembrandt M&A	M&A	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
21	05/22	Nuvama	ECM	IPO	IPO of DCX Systems Ltd	IND	DCX Systems Ltd.	IND	Industrials manufacturing, Aerospace and Defence	60

DEALS - 2023

**ADVIOR**

INTERNATIONAL

**3.8**

**INFRASTRUCTURE & REAL ESTATE**



3.8

## INFRASTRUCTURE &amp; REAL ESTATE

Number of CF Mandates to date **97**No of CF Mandates in FY 2023 **6**No of M&A deals to date **71**No of M&A deals in FY 2023 **2**No of Sell-Side/ Buy-Side deals to date **49/20**No of Sell-Side/ Buy-Side deals in FY 2023 **1/1**No of Cross-Border deals to date **26**No of Cross-Border deals in FY 2023 **1**Total Transaction Value (€ Bn) to date **24**Total Transaction Value (€ Bn) in FY 2023 **NA**Share of Cross-Border deals to date **37%**Share of Cross-Border deals in FY 2023 **50%**

- In H2'23, the real estate industry experienced a revival in transaction activity due to improved investor confidence stemming from progress in inflation control and expected global interest rate reductions. Despite the uptick in activity, challenges such as the need for flexible deal structures and uncertainties such as upcoming elections and geopolitical tensions influenced the pace of mergers and acquisitions in the sector during 2023.
  - In 2023, the residential sector witnessed a surge in strategic acquisitions aimed at portfolio diversification, geographic expansion and value creation, driven by evolving consumer preferences. Notably, while residential-related assets are mature in the Americas and Europe, they are poised to become the top asset class in Asia Pacific in 2024, highlighting a shifting global investment landscape.
- Uncertain macroeconomic and political environments are posing challenges for capital raising, leading to tighter lending standards by banks and insurance companies due to expected covenant and loan servicing issues.
  - Interest rate cuts anticipated in 2024 may ease lending standards and improve credit availability, particularly benefiting credible borrowers with strong plans.
  - The shift away from traditional lenders in North America, Europe and the Asia Pacific is creating opportunities for private lenders, including private credit funds, alternative lending platforms and non-bank institutions, to fill the funding gap and play a more significant role in real estate financing in 2024 compared to 2023.
- Real estate investment trusts (REITs) experienced mixed performance in 2023, with sectors such as data centres and logistics outperforming, while retail and office sectors faced challenges.
  - In 2024, REITs will focus on portfolio diversification, emphasising resilient sectors such as healthcare and industrial properties. ESG considerations and digital transformation will be key strategies.
- The rise of AI, data analytics and ESG priorities has reshaped investment strategies and asset management. Further integration of technology, sustainability efforts and ESG considerations will fuel value creation, enhance tenant satisfaction and transform the real estate sector in 2024.

Transaction  
Geographies**14**

## INFRASTRUCTURE & REAL ESTATE IN 2023

### Selected Transactions

2023 **optimal**  
INVESTMENTS

Financial advisor to



on the acquisition of



Real Estate **ADVIOR**

**CROSS-BORDER**

Optimal Investments advised the Brazilian bank BTG Pactual in the acquisition of Tavira Grand Plaza shopping center through the Ibéria Shoppings Fund I, in partnership with Nadlan. With this transaction, Optimal Investments reinforces its market position as an independent entity providing financial advisory services within private equity and real estate fields. This was the first investment of the fund, sized at €100m.

2023 **optimal**  
INVESTMENTS

Financial advisor to



on the debt financing for the acquisition of



Real Estate **ADVIOR**

Optimal Investments advised the Brazilian bank BTG Pactual in the debt financing for the acquisition of Tavira Grand Plaza shopping center through the Ibéria Shoppings Fund I, in partnership with Nadlan. This was the first investment of the fund, sized at €100m.

2023 **optimal**  
INVESTMENTS

Financial advisor to



on the PE-fund structuring for the acquisition of




Real Estate **ADVIOR**

Optimal Investments advised the Brazilian bank BTG Pactual in the debt financing for the acquisition of Tavira Grand Plaza shopping center through the Ibéria Shoppings Fund I, in partnership with Nadlan. This was the first investment of the fund, sized at €100m.

2023 **WAGRAM**

Exclusive financial advisor to



in the restructuring of a portfolio of real estate assets

Real Estate **ADVIOR**

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 & leaseback of c. 30 stores for a total of € 93.6m with 6 French investors.

2023 **Smith Square Partners**

Strategic advisor to the Board of

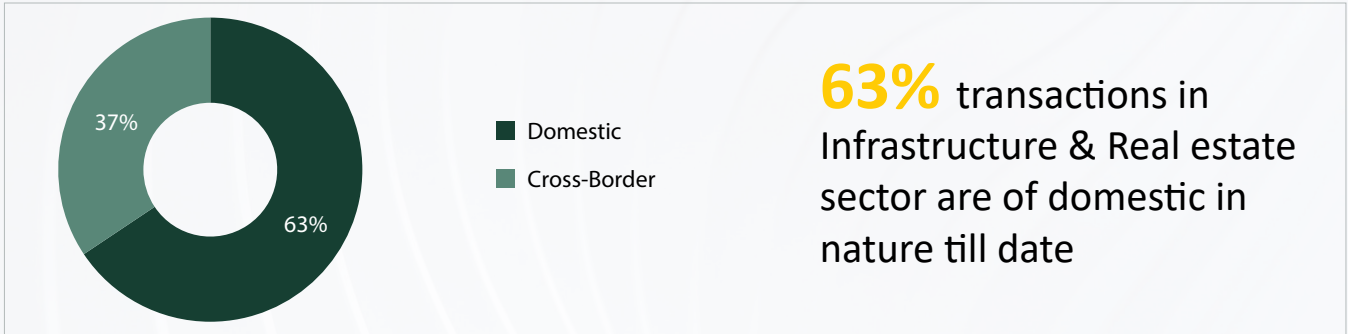


Real Estate **ADVIOR**

Smith Square Partners worked closely with the Board of Home REIT plc, a UK listed REIT, following the suspension of trading in the Company's shares in January 2023. At the time of suspension, Home REIT plc had a market capitalisation of c. £300m. Smith Square provided advice in relation to financial and strategic options for the Company, including its investment management arrangements, engagement with Home REIT's lender, and potential offerors for the Company and its assets.

## INFRASTRUCTURE & REAL ESTATE SECTOR TEAM TRACK RECORD

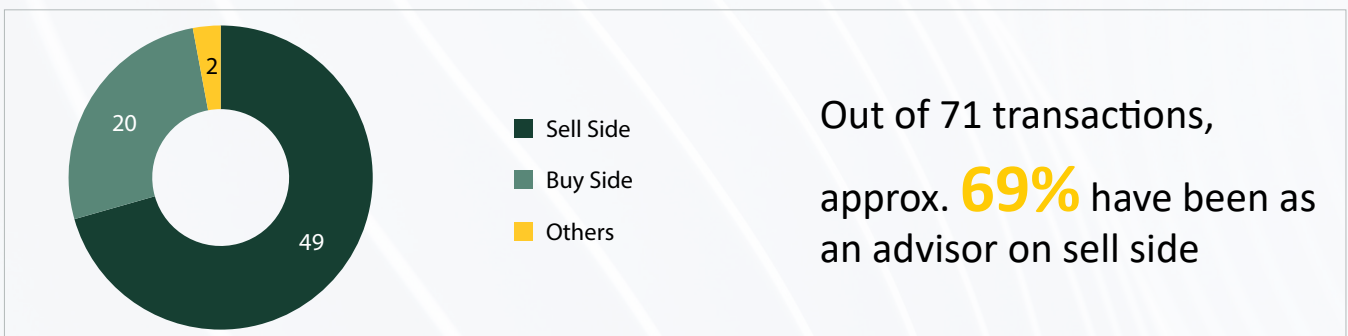
### Share of Cross-Border Transactions (to-date)



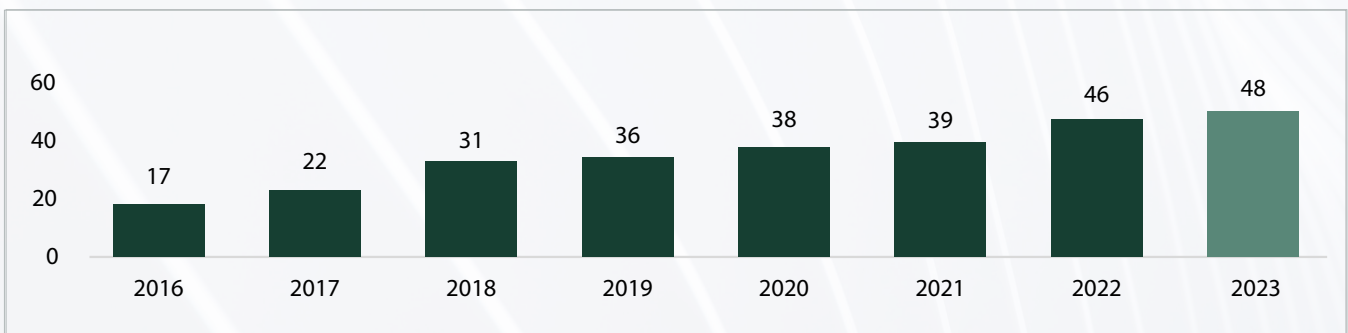
### Share of Cross-Border Transactions (2023)



### Types of M&A Mandates



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



## INFRASTRUCTURE & REAL ESTATE – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	12/23	Smith Square Partners	Advisory	Strategy	n.a.	n.a.	Home REIT plc	GBR	Real Estate, REIT	835
2	09/23	Optimal Investments	M&A	Buy side	BTG pactual (Ibéria Shoppings Fund I)	BRA	Tavira Gran Plaza (shopping centre)	PRT	Real Estate, Commercial real estate, retail	18
3	09/23	Optimal Investments	Debt & Financing Advisory	Debt Advisory	BTG pactual (Ibéria Shoppings Fund I)	BRA	Tavira Gran Plaza (shopping centre)	PRT	Real Estate, Commercial real estate, retail	undisclosed
4	09/23	Optimal Investments	Advisory	Other	BTG pactual (Ibéria Shoppings Fund I)	BRA	Tavira Gran Plaza (shopping centre)	PRT	Infrastructure and real estate	undisclosed
5	04/23	SDM	M&A	Sell Side	Lannoo Family office	BEL	Hiding Anders Belgium (Sale & Lease Back)	BEL	Infrastructure and real estate	undisclosed
6	03/23	Wagram Corporate Finance	Debt & Financing Advisory	Restructuring	n.a.	n.a.	Lapeyre	FRA	Infrastructure and real estate	undisclosed
7	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
8	05/22	Nuvama	M&A	Buy side	Malpani Group	IND	Imagicaa-world Entertainment Ltd. (IEL)	IND	Leisure, Holiday resort, amusement park	50
9	02/22	Nuvama	M&A	Sell side	Cube Highways	SGP	Baharampore Farakka Highways Ltd.	IND	Infrastructure, Highway DBFOT	161
10	05/21	Wagram Corporate Finance	Debt & Financing Advisory	Refinancing	n.a.	n.a.	Groupe S	FRA	Real-estate investment company	16



DEALS - 2023

# ADVIOR

INTERNATIONAL

# 3.9

# SERVICES



# 3.9

## SERVICES

Number of CF Mandates to date **227**

No of CF Mandates in FY 2023 **27**

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

No of M&A deals in FY 2023 **26**

No of Sell-Side/ Buy-Side deals to date **154/65**

No of Sell-Side/ Buy-Side deals in FY 2023 **15/11**

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

No of Cross-Border deals in FY 2023 **3**

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

Total Transaction Value (€ Bn) in FY 2023 **NA**

Share of Cross-Border deals to date **20%**

Share of Cross-Border deals in FY 2023 **12%**

- In 2023, the business services industry underwent a significant transformation marked by a strong emphasis on digitalisation. This shift was primarily driven by the imperative for operational efficiency enhancements and the desire to elevate customer experiences.
  - Companies across the sector strategically embraced integrated solutions, harnessing the power of AI, data analytics and automation to streamline their operations and provide tailored services.
  - This proactive approach not only laid a solid foundation for continued growth but also positioned businesses to stay competitive and agile in the evolving market landscape as they moved into 2024.
- The business services industry underwent a significant transformation towards digitalisation and integrated solutions due to several factors. These include:
  - The rising demand for specialized skills and a growing emphasis on sustainability and regulatory compliance
  - The necessity to adapt to shifting global economic conditions
- This shift is characterised by businesses moving away from siloed services to integrated solutions, aligning with evolving customer demands. The trend is expected to deepen as firms continue to diversify their service portfolios, leverage technology and adopt agile strategies to enhance competitiveness and capture market opportunities.
- Equity funding in the business services sector has surged significantly as of Jan 2024, indicating investor confidence and growth potential.
- Market trends:
  - The industry saw a surge in digital transformation efforts, prioritising operational efficiency and enriched customer experiences. Looking ahead to 2024, this momentum is set to persist, emphasising AI, data analytics and automation for streamlined processes, enhanced decision-making and a personalised service delivery.
  - Business services firms gravitated towards integrated solutions over isolated services, aligning with evolving customer expectations. This trend is set to intensify as we go forward, with companies expanding their service portfolios, harnessing technology and embracing agile approaches to remain competitive and seize market prospects.




Transaction Geographies


**15**

## SERVICES – ADVIOR SELECTED TRANSACTIONS 2023 (1/4)


## Selected Transactions

2023 

Exclusive financial advisor to




in the sale to  
Private Investors




Services **ADVIOR**


SDM Corporate Finance Group served as exclusive financial advisor to the shareholders of Aero Services and Airport Assistance (“Aero Group BV”), a specialist in providing comprehensive airport services, encompassing aircraft cleaning and ground handling and support, with specific proficiency in de-icing aircrafts, in its sale to private individuals (Smart Deal).

2023 


Exclusive financial advisor to



in the sale to



a portfolio company of



services **ADVIOR**

Rembrandt M&A advised the shareholders of VH ict, a Groningen-based Managed Service Provider (MSP) with a focus on SME companies with at least 25 workspaces in the Northern Netherlands, in the sale to Techone, a provider of cloud and telecommunication services for the Dutch SME market, backed by Nedvest Capital.

2023 

Exclusive financial advisor to




in the acquisition of






Services **ADVIOR**


SDM Corporate Finance Group served as exclusive financial advisor to Select Group, an HR service provider, in the acquisition of Home of Recruitment, a permanent recruitment services firm focusing on sales and marketing profiles.

2023 

Exclusive financial advisor to




in the acquisition of




Services **ADVIOR**


Raiffeisen Switzerland served as exclusive financial advisor to Schulthess Maschinen AG, the Swiss producer of washing machines and dryers for homes, apartment building and commercial businesses, in the acquisition of Solasa Group, the market-leading laundry room and laundromat operator in Switzerland. Raiffeisen also handled the acquisition financing and the W&I insurance for the deal.

2023 


Exclusive financial advisor to



in the acquisition of



from



Services **ADVIOR**

Wagram Corporate Finance served as exclusive financial advisor to Alizon Group, the company traditionally specialized in trading consumables, packaging, and equipment for companies and local authorities, on the acquisition of Infimed, one of the leading independent medical equipment leasing and rental specialists for healthcare professionals in France, Belgium, and Luxembourg, from Turenne Capital.

2023 

Exclusive financial advisor to



in the capital increase from





Services **ADVIOR**

Wagram Corporate Finance served as exclusive financial advisor to Alizon Group, the company traditionally specialized in trading consumables, packaging, and equipment for companies and local authorities, on a capital increase from the Crédit Agricole Group (via IDIA Capital Investissement and Crédit Agricole Alpes Développement) and BNP Paribas Développement.

## SERVICES – ADVIOR SELECTED TRANSACTIONS 2023 (2/4)


## Selected Transactions


2023 **WAGRAM**

Exclusive financial advisor to



in the debt refinancing and debt raise from




Services **ADVIOR**

Wagram Corporate Finance served as exclusive financial advisor to Alizon Group, the company traditionally specialized in trading consumables, packaging, and equipment for companies and local authorities, on the debt refinancing and the raising of financing from a pool of banks led by Caisse Régionale de Crédit Agricole Mutuel Sud Rhône Alpes, Crédit Lyonnais, Caisse Régionale de Crédit Agricole Mutuel du Languedoc, and from Bpifrance (subordinated bonds).


2023 **REMBRANDT**  
MERGERS & ACQUISITIONS

Exclusive financial advisor to



**Buro N11**  
content, pr & marketing

in the acquisition of




Services **ADVIOR**

Rembrandt M&A advised the shareholder of Buro N11 in the acquisition of MaisonPR, a PR agency providing high-quality PR services to national and international beauty, fashion and lifestyle brands. Buro N11 (registered as Henri Stolwijk Publicity B.V.) was founded in 1991 and has since established itself as a prominent authority in mobility, specializing in content, PR, and marketing. With a team of over 75 professionals, Buro N11 is headquartered in Bodegraven.

2023 **REMBRANDT**  
MERGERS & ACQUISITIONS

Exclusive financial advisor to



in the acquisition of




Services **ADVIOR**


Rembrandt M&A advised Stichting Kibeo, the leading childcare organization in the Netherlands, in the acquisition of the assets of Kinderdagverblijf Ukkepek, a childcare organization in South Holland.

2023 **REMBRANDT**  
MERGERS & ACQUISITIONS

Exclusive financial advisor to



in the acquisition of




Services **ADVIOR**


Rembrandt M&A advised Stichting Kibeo, the leading childcare organization in the Netherlands, in the acquisition of the assets of Kip Kakel, a childcare organisation in Gelderland (NED).

2023 **SDM**

Exclusive financial advisor to



in the sale to  
**Private Investors**




Services **ADVIOR**


SDM Corporate Finance Group served as exclusive financial advisor to the shareholders of ADM Group BV, a company guiding projects from A to Z with integrated services: surveying, property valuation, BIM modeling, technical consulting, and 3D scanning, in their execution of a SMART DEAL.

2023 **Sisu Partners**

Exclusive financial advisor to



in the sale to



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.

## SERVICES – ADVIOR SELECTED TRANSACTIONS 2023 (3/4)

### 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**

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

**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

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.

## SERVICES – ADVIOR SELECTED TRANSACTIONS 2023 (4/4)


### Selected Transactions

2023 **ALPHA**

Financial advisor to



in the sale to



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.

2023 **Sisu Partners**

Financial advisor to



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



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 **REMBRANDT**  
MERGERS & ACQUISITIONS

Financial advisor to



in the sale to

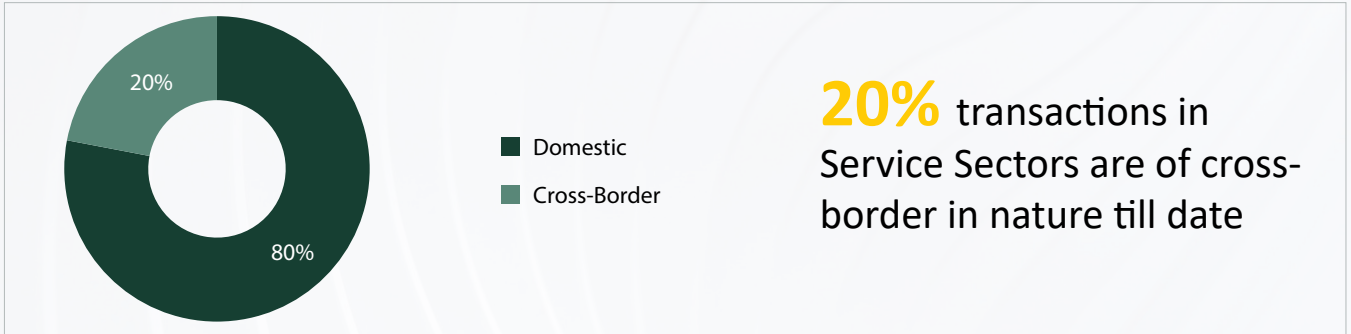


Services **ADVIOR**

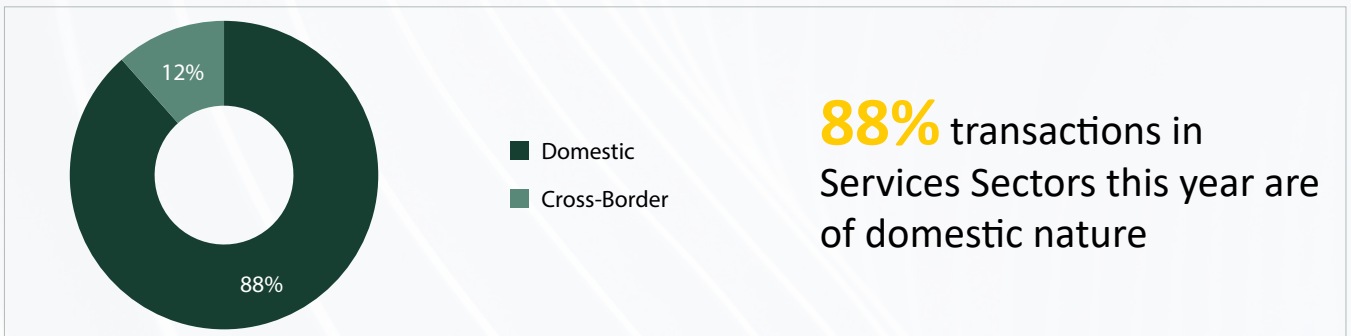
Rembrandt M&A acted as exclusive financial advisor to PropertyView, a Dutch provider of administrative and technical property management services for commercial real estate, in the sale to the Dutch private equity firm MKB Fonds.

## SERVICES SECTOR TEAM TRACK RECORD

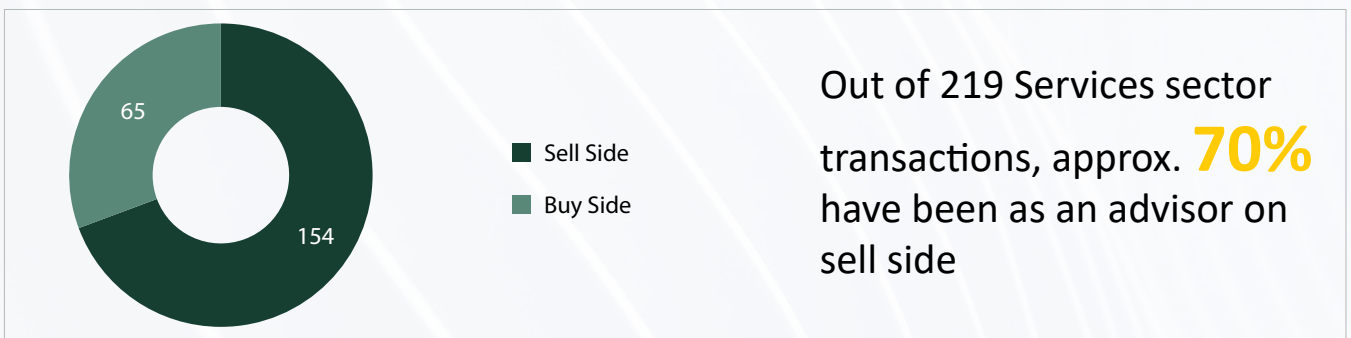
### Share of Cross-Border Transactions (to-date)



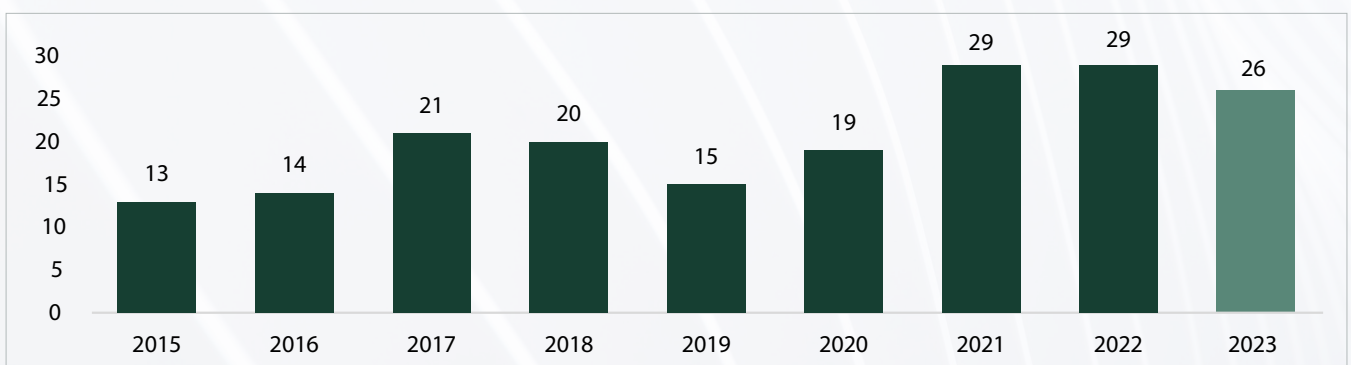
### Share of Cross-Border Transactions (2023)



### Types of M&A Mandates



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



## SERVICES – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	12/23	SDM	M&A	Sell side	Smart Deal	BEL	Aero Services & Airport Assistance	BEL	Aviation, Aviation Handling & Support	undisclosed
2	11/23	Rembrandt M&A	M&A	Sell side	Techone (subsidiary of the Dutch PE Nedvest)	NED	VH ict	NED	ICT-Services, Managed Services provider (workspaces, security, cloud)	undisclosed
3	10/23	Raiffeisen	M&A	Buy side	Schulthess Maschinen AG	SUI	Solasa Group	SUI	Services, laundry rooms and laundromat services	undisclosed
4	10/23	SDM	M&A	Buy side	Select Group	BEL	Home of Recruitment	NED	Services, HR	undisclosed
5	09/23	Wagram Corporate Finance	M&A	Buy side	Alizon Group	FRA	Infimed	FRA	Financial Services & Healthcare, Medical equipment leasing and rental specialist	undisclosed
6	09/23	Wagram Corporate Finance	Debt & Financing Advisory	Debt Advisory	Caisse Régionale de Crédit Agricole Mutuel Sud Rhône Alpes, Crédit Lyonnais and Caisse Régionale de Crédit Agricole Mutuel du Languedoc	FRA	Alizon Group	FRA	Business Services, Value-added trading, packaging and equipment services	91
7	09/23	Wagram Corporate Finance	M&A	Sell side	IDIA Capital Investissement / Crédit Agricole Alpes Développement / BNP Paribas Développement	FRA	Alizon Group	FRA	Business Services, Value-added trading, packaging and equipment services	17
8	09/23	Rembrandt M&A	M&A	Buy side	Buro N11	NED	MaisonPR	NED	Marketing services, Content and PR-marketing	undisclosed
9	09/23	Rembrandt M&A	M&A	Buy side	Stichting Kibeo	NED	Kinderdagverblijf Ukkepuk V.O.F.	NED	Childcare, Toddler care and after-school care	undisclosed
10	08/23	SDM	M&A	Sell side	Private investors	BEL	ADM Group	BEL	Real estate services, Land surveying	undisclosed
11	08/23	Rembrandt M&A	M&A	Buy side	Stichting Kibeo	NED	Kip Kakel (asset deal)	NED	Childcare, Toddler care and after-school care	undisclosed



## SERVICES – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
12	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
13	06/23	Rembrandt M&A	M&A	Sell side	Buro N11	NED	B.made	NED	Marketing services, Content and PR-marketing	undisclosed
14	05/23	SDM	M&A	Buy side	Taccx Partners	BEL	ACCM	BEL	Business Services, Accounting	undisclosed
15	05/23	Wagram Corporate Finance	M&A	Buy side	Alixio Group	FRA	X-PM	FRA	Business Services, Consulting, Human Resources & Strategic	undisclosed
16	04/23	Rembrandt M&A	M&A	Sell side	gapph	NED	Interveste	NED	Business Services, vacant property management	undisclosed
17	03/23	Rembrandt M&A	M&A	Sell side	Happy Horizon B.V.	NED	Lemm en Ten Haaf B.V.	NED	Marketing services, creative marketing, communication	undisclosed
18	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
19	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
20	03/23	Sisu Partners	M&A	Sell side	BearingPoint	NED	Korkia (sustainability-focused management consulting business)	FIN	Business Services, Management consulting	undisclosed
21	01/23	Rembrandt M&A	M&A	Sell side	MKB Fonds	NED	PropertyView	NED	Business services, Property management	undisclosed

DEALS - 2023

# ADVIOR

INTERNATIONAL

## 3.10

### TECHNOLOGY, MEDIA & TELECOM



3.10

## TECHNOLOGY, MEDIA &amp; TELECOM


Number of CF Mandates  
to date **287**No of CF Mandates in  
FY 2023 **15**No of M&A deals to date **258**No of M&A deals in  
FY 2023 **15**No of Sell-Side/Buy-Side  
deals to date **161/92**No of Sell-Side/ Buy-Side  
deals in FY 2023 **13/2**No of Cross-Border deals  
to date **113**No of Cross-Border deals  
in FY 2023 **10**Total Transaction Value  
(€ Bn) to date **57**Total Transaction Value  
(€ Bn) in FY 2023 **18.8**Share of Cross-Border  
deals to date **44%**Share of Cross-Border  
deals in FY 2023 **71%**

- The Technology, Media & Telecom (TMT) sector witnessed a notable decrease in M&A activity in H2'23, similar to the broader market trend, influenced by higher costs, reduced debt financing availability, global conflicts, increased antitrust scrutiny and a valuation gap. However, despite these challenges, the sector remained the best performer globally in terms of both deal volume and aggregate deal value, driven primarily by technology deals aimed at maintaining competitive advantages.
- The media subsector experienced a shift towards digitalisation and content streaming in 2023, driven by changing consumer preferences and technological advancements. This trend is expected to continue in 2024, with an increased emphasis on interactive content, personalised experiences and strategic partnerships to capture evolving market demands.
- Trends in telecom:
  - Telecom operators are actively pursuing business transformation through M&A as they navigate challenges such as inflationary pressures, capital expenditure constraints, rising financing costs and competitive market conditions across various regions.
  - Tower deals and consolidation in the digital infrastructure space continue, with a focus on maintaining or regaining investment-grade ratings. This includes rationalising portfolios, shedding sub-scale assets and acquiring assets to achieve an incumbent position in the market.
  - Operators are divesting non-core assets to simplify their business profiles, free up cash for capital expenditure and fund digital transformation. This includes divestments of operations in non-core geographies and business units targeting adjacencies.
- Private equity's interest in the TMT sector is expected to remain robust in 2024, driven by opportunities in digital transformation, AI and connectivity infrastructure.
  - Investments will target companies with scalable technology solutions and strong growth potential.
  - Private equity firms will likely pursue strategic acquisitions in the TMT sector to capitalise on evolving consumer behaviours, technological innovations and market disruptions. The focus will be on creating value through operational improvements, expansion into new markets and leveraging data-driven insights.
- Leading executives from multinational corporations, large private equity firms and major investment banks anticipate a recovery in M&A appetite for the TMT sector in 2024 compared to 2023. The focus on technology transactions, particularly acquisitions related to AI products or businesses, is expected to continue driving M&A activity.

Transaction  
Geographies**24**


# TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2023 (1/3)


## Selected Transactions

2023 

Exclusive financial advisor to

**Fellowwind**  
in the divestment of


 **Axtension®**  
to

 **signUP**

TMT **ADVIOR**


**CROSS-BORDER**


ATRIUM Partners acted as financial advisor to Fellowmind in the sale of Axtension, a leading independent software vendor (ISV) dedicated to extending the capabilities of the Microsoft Dynamics 365 platform, to SignUp Software, a leading, fast-growing ISV, providing horizontal add-on solutions for the Microsoft Dynamics 365 platform. SignUp Software is backed by Insight Partners.

2023 

Exclusive financial advisor to

**referit®**  
in the sale to

 **Futureproof group**  
a company of

 **MKB FONDS**

TMT **ADVIOR**

Rembrandt M&A advised Referit, a company active in the development, implementation and management of business-critical applications and hosting & support, in the sale to diversified Futureproof Group B.V., part of private equity MKB Fonds.

2023 

Financial advisor to

 **Ministero dell'Economia e delle Finanze**  
in the acquisition of a minority stake in


**NetCo**  
TIM's fixed-line network assets from

 **TIM**


TMT / Infrastructure **ADVIOR**


**CROSS-BORDER**

Colombo & Associati advised the Italian Ministry of Economy and Finance in the acquisition of a stake in TIM's fixed-line network assets from TIM alongside with KKR, the US. The binding offer values NetCo (excluding Sparkle) at an Enterprise Value of €18.8bn, without considering any upsides associated to the potential transfer of part of the debt to NetCo and to earn-outs linked to the occurrence of certain conditions that may increase the value up to €22bn billion.

2023 

Exclusive financial advisor to

 **IT PROVIDER**  
your cloud solution  
in the sale to

 **axi**

TMT **ADVIOR**

SDM Corporate Finance Group served as exclusive financial advisor to the shareholders of ITP Group, an IT-service provider representing three brands on three different locations in Belgium: IT Provider, Lovatech and DVIT, in the sale to AXI, an IT group focusing on managed IT services and software.

2023 

Exclusive financial advisor to


 **protinus it®**  
MANAGED SOURCING  
in the sale to

 **prodware**


TMT **ADVIOR**


**CROSS-BORDER**

SDM Corporate Finance Group served as financial advisor in the the strategic sale of Protinus IT, a major IT hardware, software, and services provider in the Netherlands, to Prodware, a leading digital transformation enabler listed on Euronext Growth in Paris.

2023 

Exclusive financial advisor to

 **WPG Media**  
**PSYCHOLOGIE** **happinez** **YOGA**  
in the sale to

 **Roularta Media Group**

TMT **ADVIOR**

**CROSS-BORDER**


Rembrandt M&A advised the shareholders of WPG Uitgevers, a renowned Dutch publisher, in the sale to diversified Roularta Media Nederland, a subsidiary of the Belgian listed Roularta Media Group. The company is one of the leading publishers of magazines in the Netherlands and manages a variety of brands.

## TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2023 (2/3)


### Selected Transactions

2023 **ALPHA**

Financial advisor to

 **Greenbird**

in the sale to

 **GE VERNOVA**


Energy **ADVIOR**

**CROSS-BORDER**


Alpha Corporate Finance acted as exclusive financial advisor to Greenbird Integration Technology AS, the leading data integration platform company focused on the utilities sector, in the sale to GE Vernova, the spin off from GE focused on energy (renewable energy, power, and digital).

2023 **ALPHA**

Financial advisor to

 **sfty**

in the sale to

 **resideo**


TMT **ADVIOR**

**CROSS-BORDER**


Alpha Corporate Finance advised Sfty AS, a Norwegian-based provider of cost-efficient safety monitoring technology for multifamily buildings, in the sale to Resideo Technologies Inc., a publicly traded US-based company formed in 2018 out of a spin off from Honeywell. Resideo provides room air temperature, quality, and humidity control and security systems primarily in residential dwellings in the U.S. and internationally.

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

 **IntegrationsPartner**

in the sale to

 **exsitec**


TMT **ADVIOR**

**CROSS-BORDER**

Alpha Corporate Finance acted as financial advisor to the shareholders of IntegrationsPartner BITS AS, the Fredrikstad-based ERP, WMS, and e-commerce integrations provider, in the sale to Exsitec AS (Exsitec Holding AB), the provider of information technology systems and solutions headquartered in Linköping, Sweden, Exsitec Holding AB (EXS) is publicly listed on the Stockholm stock exchange (First North Growth Market).

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 (DBAG).

## TECHNOLOGY, MEDIA & TELECOM – ADVIOR SELECTED TRANSACTIONS 2023 (3/3)


### Selected Transactions

2023 

Exclusive financial advisor to


  
your cloud solution

in the acquisition of



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 

Exclusive financial advisor to




in the sale to




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 

Sole financial advisor to

  
A P E X X

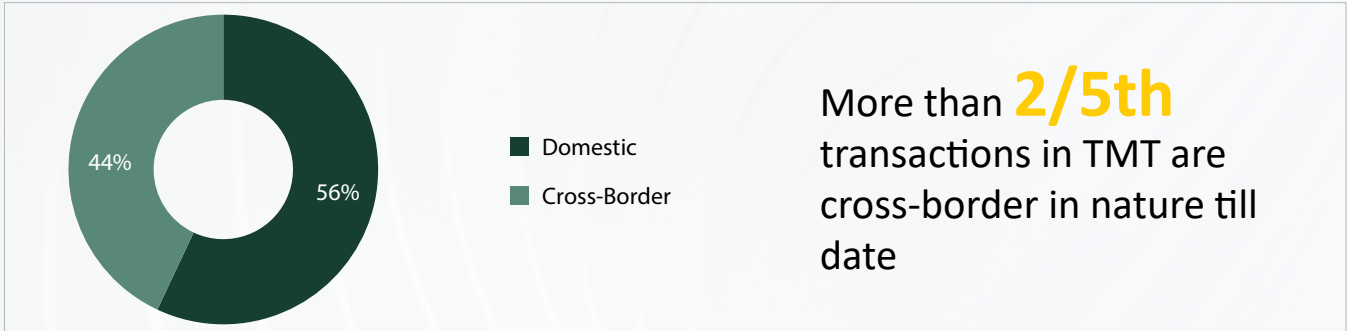
in the Series B capital raise

TMT **ADVIOR**

Smith Square Partners served as sole financial adviser 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

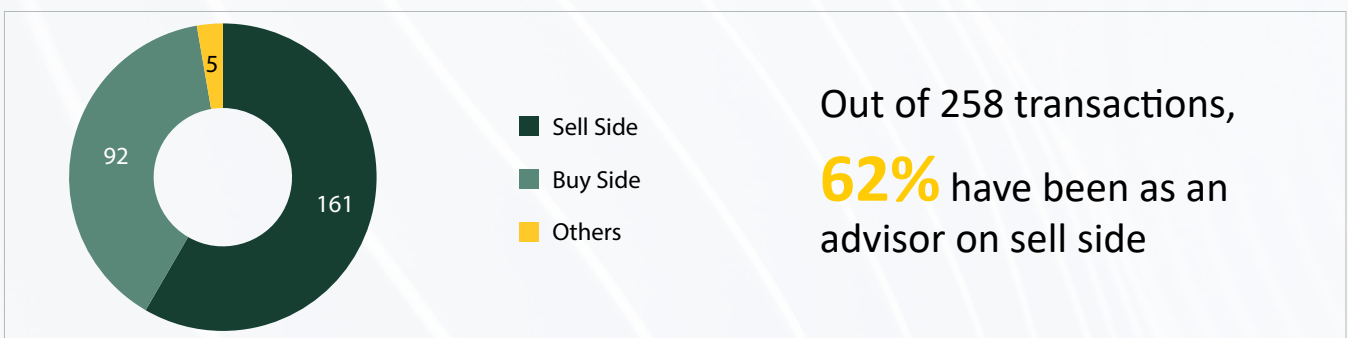
### Share of Cross-Border Transactions (to-date)



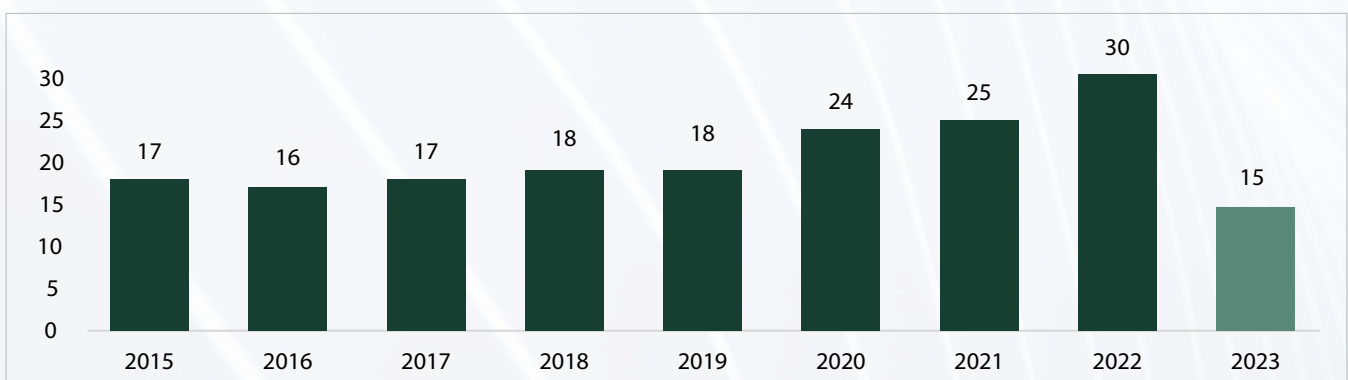
### Share of Cross-Border Transactions (2023)



### Types of M&A Mandates



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



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

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	02/24	Wagram Corporate Finance	M&A	Sell side	Reworld Media	FRA	Pharmaflx	FRA	Marketing Technology, Digital Marketing and Communication	undisclosed
2	02/24	ATRIUM Partners	M&A	Sell side	TimePlan (backed by MAIN Capital partners)	DEN, NED	TimeMap	DEN	Software, cloud-native software, Workforce Management solutions	undisclosed
3	01/24	Alpha Corporate Finance	M&A	Buy side	Montel (and majority owner Riverside)	NOR, USA	Energy Brainpool GmbH & Co. KG	GER	Software, trading, energy market modeling, analysis, studies	undisclosed
4	01/24	Rembrandt M&A	M&A	Sell side	ID&T (part of Superstruct Entertainment)	NED	Milkshake Festival (ownership rights owned by Stichting Paradiso)	NED	Entertainment, Festivals	undisclosed
5	01/24	DZ BANK AG	M&A	Sell side	Education partners GmbH (part of Odewald KMU)	GER	Q-LEARNING storch und Helling GbR	GER	Education, e-learning	undisclosed
6	12/23	ATRIUM Partners	M&A	Sell side	Signup Software	SWE, USA	Axtension (part of Fellowmind)	NED	Software, independent software vendor, MS Dynamics 365	undisclosed
7	12/23	Rembrandt M&A	M&A	Sell side	Futureproof Group B.V.	NED	Referit	NED	Software, ICT Services, Business critical applications, cloud solutions	undisclosed
8	12/23	Alpha Corporate Finance	M&A	Sell side	Exsitec	SWE	Integrasjons Partner BITS AS	NOR	IT Services, ERP, WMS, e-commerce integration	undisclosed
9	11/23	Colombo & Associati	M&A	Buy side	Italian Ministry of Economy and Finance ("MEF") alongside KKR	ITA	TIM's fixed-line network assets	ITA	Telecom infrastructure, Fixed-line network infrastructure	18,800
10	10/23	SDM	M&A	Sell Side	AXI	BEL	ITP Group	BEL	Services, IT Services	undisclosed
11	10/23	SDM	M&A	Sell side	Prodware Group	NED	Protinus IT	NED	IT, Hardware, software, services	undisclosed
12	09/23	Rembrandt M&A	M&A	Sell side	Roularta Media Nederland	BEL, NED	WPG Uitgevers B.V.	NED	Media, publishing	undisclosed



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

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
13	08/23	Alpha Corporate Finance	M&A	Sell side	GE Vernova	USA	Greenbird Integration Technology AS	NOR	Software, data integration platform	undisclosed
14	08/23	Alpha Corporate Finance	M&A	Sell side	Resideo Technologies Inc.	USA	Sfty AS	NOR	Software, safety monitoring, fire and water leakage detection	undisclosed
15	07/23	ATRIUM Partners	M&A	Sell side	Vuelta Productions Ltd.	USA	Scanbox Entertainment Group	DEN	Media, Media distribution	undisclosed
16	06/23	Alpha Corporate Finance	M&A	Sell side	Halliburton	USA	Resoptima	NOR	Software, Software for the energy sector	undisclosed
17	04/23	DZ BANK AG	M&A	Sell side	in-tech	GER	ProIT	ROM	Software, Software testing and development	undisclosed
18	03/23	SDM	M&A	Buy side	ITP Group	BEL	DVIT	BEL	IT Services, IT Services	undisclosed
19	02/23	Rembrandt M&A	M&A	Sell side	Vitec Software Group AB	SWE	Enova	NED	Software, Energy management software	undisclosed
20	01/23	Smith Square Partners	M&A	Sell side	MMC Ventures, Alliance Ventures, and Forward Partners	GBR	APEXX Global	GBR	Fintech, Payment processing	23
21	11/22	Nuvama	M&A	Sell side	Affle Global Pte. Ltd.	SGP, IND	CashKaro	IND	e-commerce, cashback, deal discovery	17

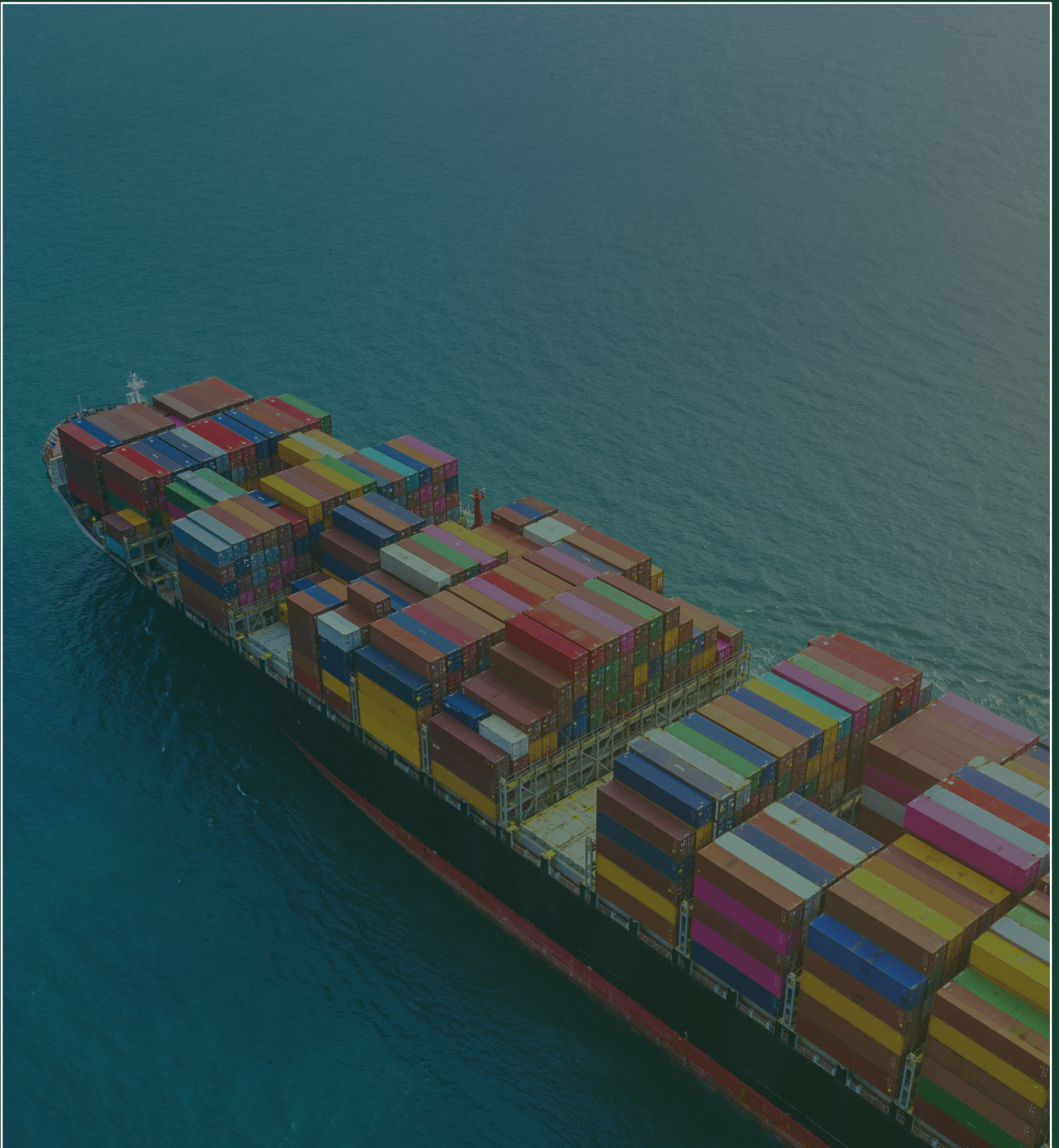
DEALS - 2023

**ADVIOR**

INTERNATIONAL

**3.11**

**TRANSPORTATION AND LOGISTICS**



## 3.11

## TRANSPORTATION AND LOGISTICS

Number of CF Mandates to date **63**

No of CF Mandates in FY 2023 **4**

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

No of M&A deals in FY 2023 **3**

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

No of Sell-Side/ Buy-Side deals in FY 2023 **2/1**

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

No of Cross-Border deals in FY 2023 **0**

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

Total Transaction Value (€ Bn) in FY 2023 **NA**

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

Share of Cross-Border deals in FY 2023 **0%**

- In the transportation & logistics industry, the year 2023 saw a continuation of trends initiated by the pandemic, where the strategic importance of supply chain execution became paramount. A shift in M&A activity was observed as companies sought to enhance capabilities and adjust to evolving market dynamics.
- Many logistics companies and financial investors engaged in deals to capitalise on the unprecedented profitability in the industry.
  - Shipping rates across various transportation modes reached record levels, resulting in significant bottom-line growth for logistics providers. This encouraged both strategic and financial investors to pursue acquisition ambitions aggressively.
- After the initial surge in deal activity, there was a noticeable slowdown in M&A deals during 2023. This decline was attributed to challenges in agreeing on pricing between buyers and sellers, tightening access to capital due to rising interest rates and weakened demand for logistics services, which impacted rates.
- The sector is becoming increasingly complex and competitive. Shippers are demanding more services and greater visibility, pushing logistics players to invest in diversified service portfolios, vertical integration and sustainable solutions. This complexity is driving the need for strategic acquisitions.
- Technology is going to continue playing a pivotal role in transforming logistics operations. Companies are investing in digital capabilities, automation, AI and sustainability infrastructure to enhance efficiency, meet customer demands and remain competitive.
- Despite a slowdown in deal activity in 2023, which served as a course correction, the market outlook for 2024 appears favourable for buyers in the sector.
  - Logistics players, having built significant cash reserves over recent years, are well-positioned for recovery and renewed growth in M&A transactions. However, the tightening of financing access due to central banks raising interest rates could impact the ability of these companies to pursue acquisitions.




Transaction  
Geographies


**11**

## TRANSPORTATION AND LOGISTICS – ADVIOR SELECTED TRANSACTIONS 2023

### Selected Transactions

2023 


Book Running Lead Manager (BRLM) to




in the  
Initial Public Offering (IPO)

Transportation and Logistics **ADVIOR**


Nuvama served as Book Running Lead Manager to the IPO of TVS Supply Chain Solutions Limited. This is the first TVS Group company IPO to hit the market after nearly three decades. It represents the IPO of the largest and fastest growing integrated supply chain solutions company in India. TVS SCS successfully completed a Pre-IPO placement and the IPO received a strong response from investors reflecting TVS SCS' ability as a global integrated supply chain solutions company.

2023 

Exclusive financial advisor to




in the acquisition of




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



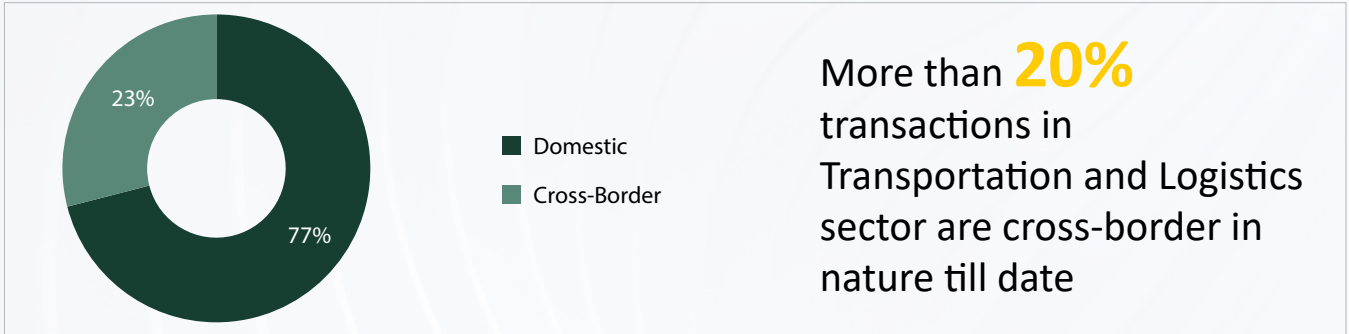
in the Private Equity Fundraise (Series A1)

Transportation and Logistics **ADVIOR**

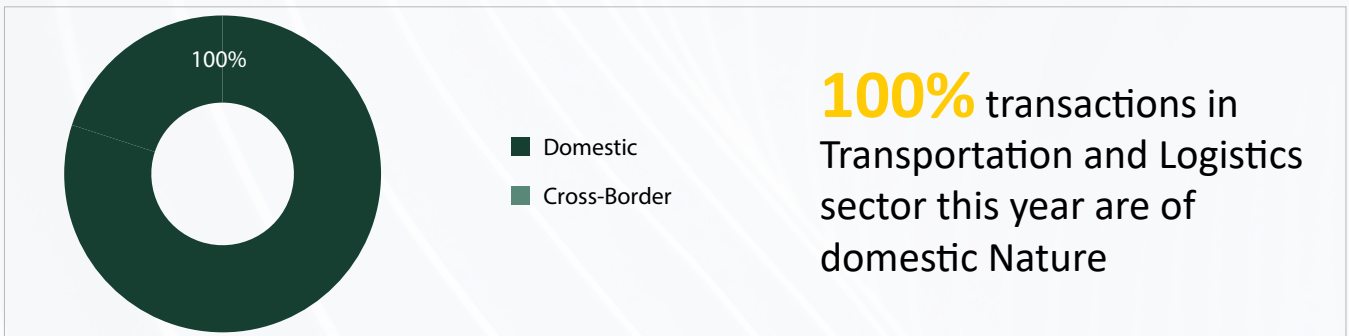
Edelweiss Financial Services advised Magenta Mobility, a company which counts amongst the largest providers of electric mobility solutions for last mile delivery, in its fundraise (Series A1) from private equity investors

## TRANSPORTATION AND LOGISTICS SECTOR TEAM TRACK RECORD

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



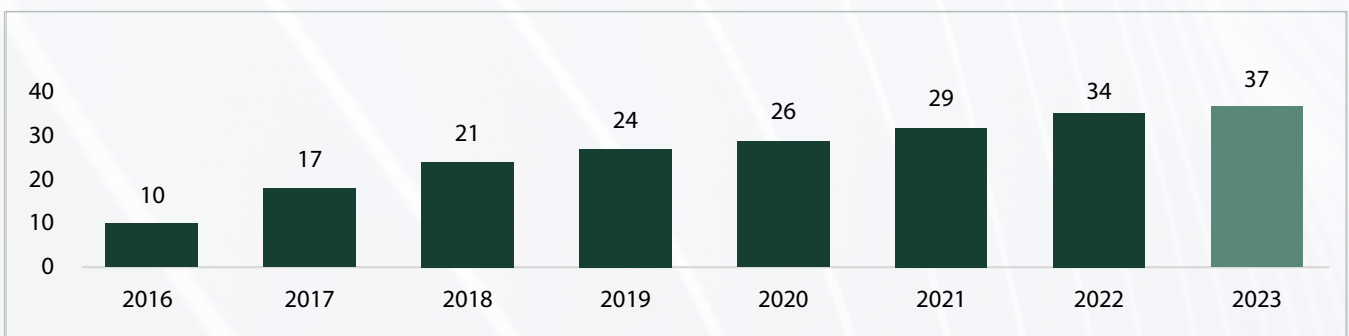
### Share of Cross-Border Transactions (2023)



### Types of M&A Mandates



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



## TRANSPORTATION AND LOGISTICS – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	08/23	Nuvama	ECM	IPO	n.a.	IND	TVS Supply Chain Solutions Ltd.	IND	Electric mobility solutions, Logistics electrification	undisclosed
2	03/23	Nuvama	M&A	Sell side	Morgan Stanley and bp investors	IND	Magenta Mobility	IND	Transportation, Moving and logistics services	undisclosed
3	03/23	SDM	M&A	Buy side	Gosselin Group	BEL	Antwerp Cargo Movers	BEL	Transportation, fuels and lubricants for shipping industry	undisclosed
4	09/22	Rembrandt M&A	M&A	Sell side	Catom B.V.	NED	Slurink Holding B.V.	NED	Logistics	undisclosed
5	03/22	Rembrandt M&A	M&A	Sell side	Lineage Logistics	USA	Jos Veldboer Beheer B.V.	NED	Logistics equipment, Forklift and warehouse trucks	undisclosed
6	01/22	Rembrandt M&A	M&A	Sell side	Pallierter Group	NED	Heffiq B.V.	NED	Transportation and logistics, Transportation	undisclosed
7	07/21	Rembrandt M&A	M&A	Sell side	Pleging Transport service	NED	PV Transport B.V.	NED	Transportation and logistics, Transport, retail logistics	undisclosed

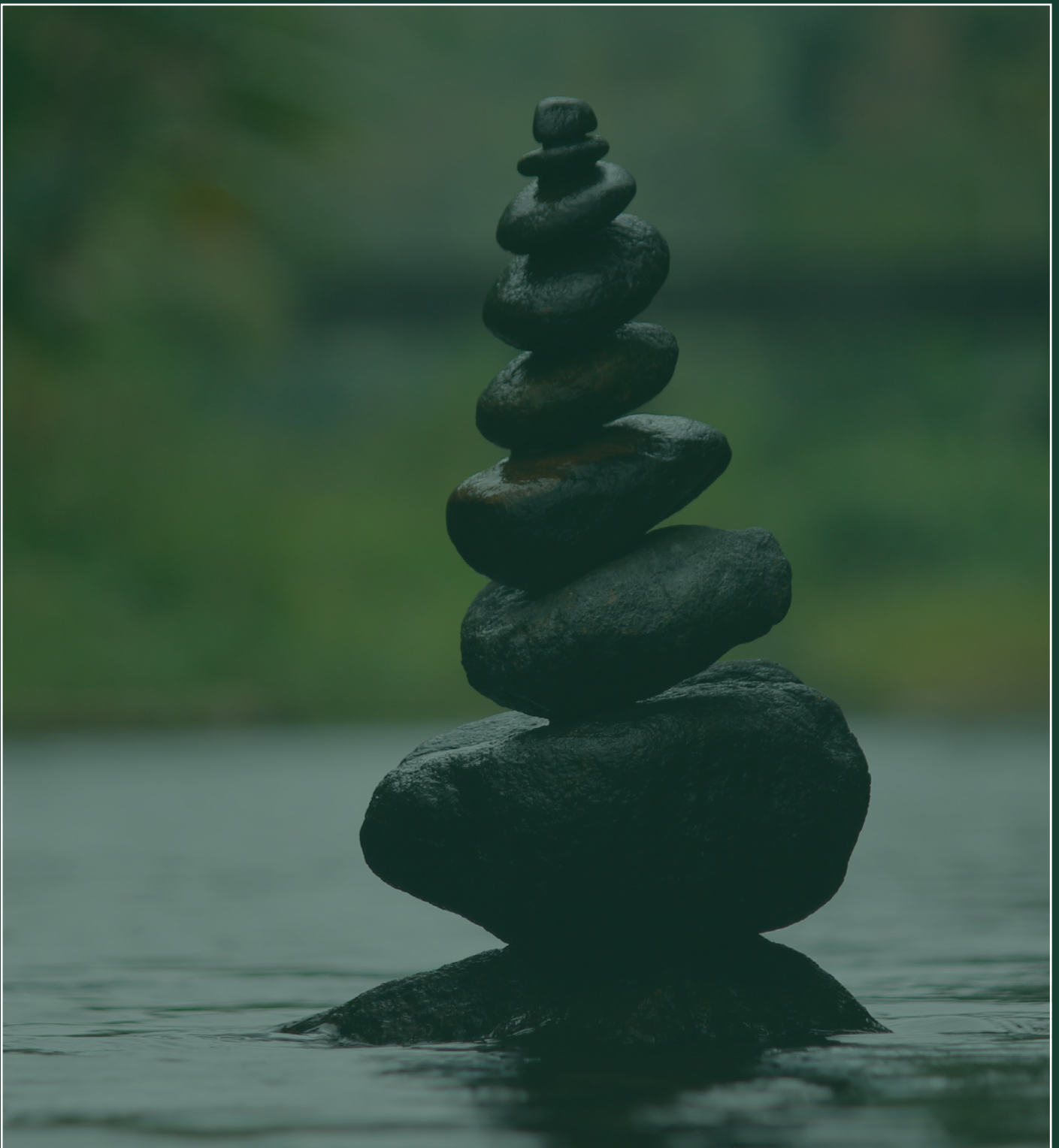
DEALS - 2023

**ADVIOR**

INTERNATIONAL

**3.12**

**BASE PRODUCTS**



3.12

## BASE PRODUCTS

Number of CF Mandates to date **37**No of CF Mandates in FY 2023 **3**No of M&A deals to date **21**No of M&A deals in FY 2023 **2**No of Sell-Side/ Buy-Side deals to date **13/8**No of Sell-Side/ Buy-Side deals in FY 2023 **1/1**No of Cross-Border deals to date **7**No of Cross-Border deals in FY 2023 **2**Total Transaction Value (€ Bn) to date **2**Total Transaction Value (€ Bn) in FY 2023 **0.2**Share of Cross-Border deals to date **33%**Share of Cross-Border deals in FY 2023 **100%**

- M&A deal value and volume in the chemicals industry during 2023 remained subdued, primarily due to an extended cycle of rising interest rates, feedstock volatility, heightened global conflicts and concerns about higher interest rates. However, it seemed to stabilise by the end of 2023.
- Driven by the energy transition, the mining and metals industry experienced a notable trend characterised by heightened M&A activity. This surge aimed to sustain competitive standings, rebalance portfolios, ensure supply security and establish local supply chains for essential minerals. The sector saw a focus on minority investments, joint ventures and partnerships to share investment risk and secure offtake, reflecting concerns about future supply and geopolitical risks.
  - Increased M&A activity in mining and metals is expected to continue in 2024. Critical minerals such as copper and lithium will remain highly sought after, with industrial players pursuing direct ownership or offtake arrangements with miners.
- As a result of the recent market shifts, downstream demand for refined chemical materials has remained strong, all while input prices have fallen, resulting in a strong long-term growth outlook.
- Sustainability objectives will remain a key driver shaping the sector's landscape, influencing M&A decisions as companies prioritise reducing waste, emissions and environmental impact.
- The competitive dynamics amongst regions will continue to play out in M&A activities within the chemical sector, with companies eyeing investments in regions offering structurally cheaper feedstocks and favourable regulatory environments.

Transaction  
Geographies**9**



## BASE PRODUCTS – ADVIOR SELECTED TRANSACTIONS 2023

### Selected Transactions

2023 

Exclusive financial advisor to

 Industriekeramik  
Hochrhein GmbH


in the sale of a majority  
stake to

 **nuroI**  
TEKNOLOJİ


Base Products **ADVIOR**

**CROSS-BORDER**


DZ BANK AG advised the owner of Industriekeramik Hochrhein, a Germany-based specialist for the development and production of fine and ultrafine oxide and non-oxide ceramic powders, on the sale of a majority stake to Turkey-based NuroI Teknoloji, a Turkey-based family-owned group of companies with over 35 companies and more than 15,000 employees. The subsidiary NuroI Teknoloji develops and produces powder for the manufacture of ballistic ceramics and protective equipment.

2023 

Exclusive financial advisor to

 **yildirim**  
GROUP OF COMPANIES

in the in the acquisition  
of US-based chromium  
division of

 **ELEMENTIS**

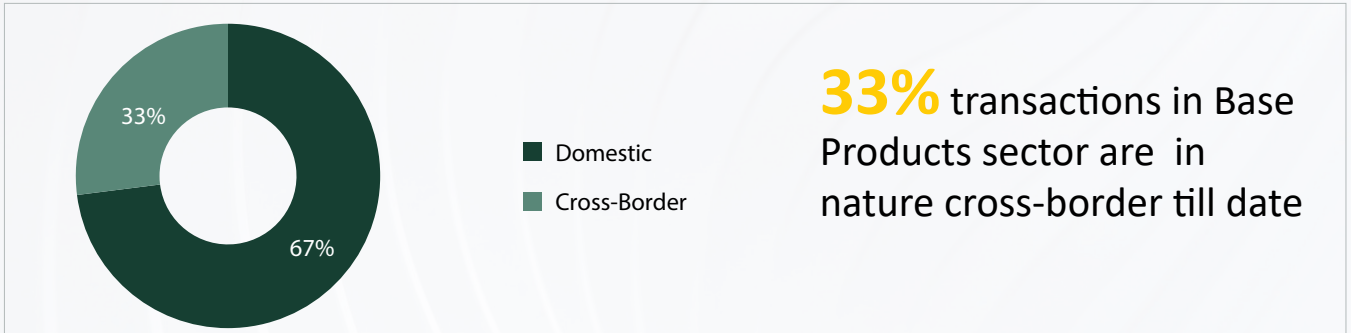
Base Products **ADVIOR**

**CROSS-BORDER**

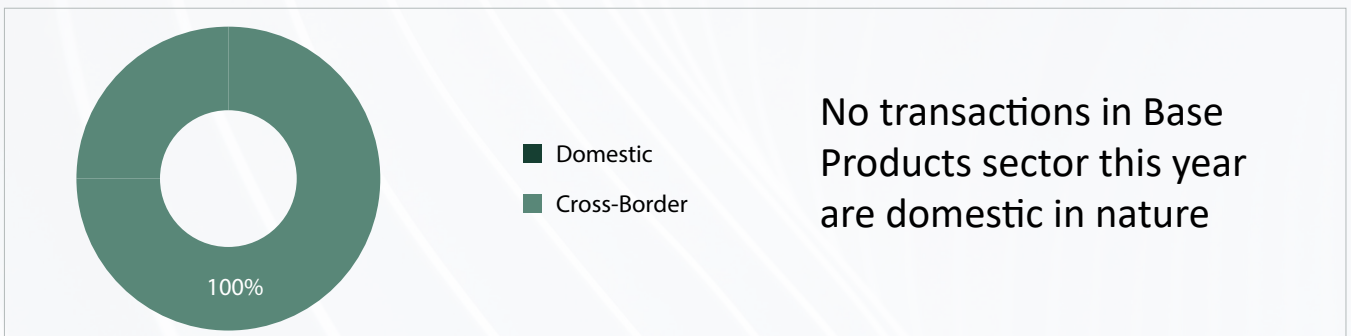
Yildirim Holding, one of the largest conglomerates in Turkey active in numerous industries, acquired the US-based chromium division of Elementis. Raiffeisen Investment and Lazard acted as exclusive buy-side financial advisors in this transaction.

## BASE PRODUCTS SECTOR TEAM TRACK RECORD

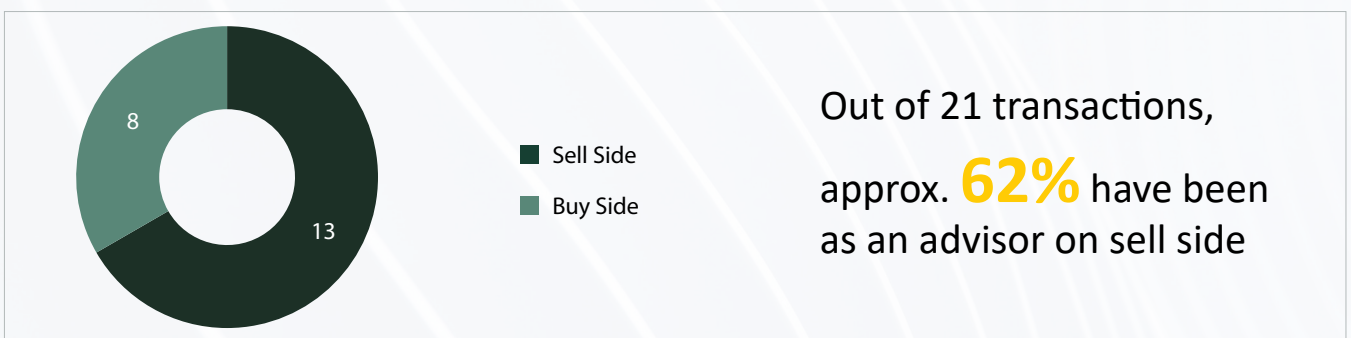
### Share of Cross-Border Transactions (to-date)



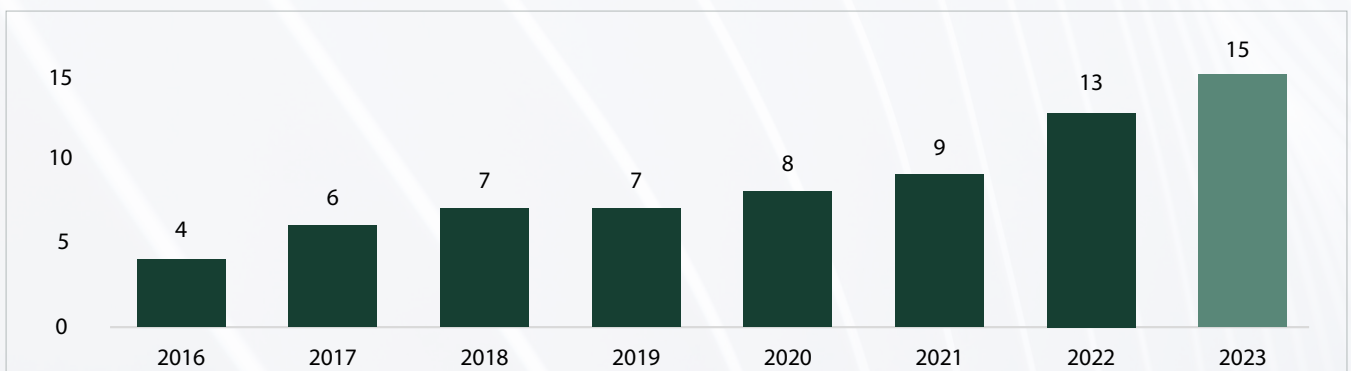
### Share of Cross-Border Transactions (2023)



### Types of M&A Mandates



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



## BASE PRODUCTS – LATEST DEALS

No.	Date	House	Mandate	Type	Buyer	Country	Target	Country	Sector	TV (€m)
1	09/23	DZ BANK AG	M&A	Sell side	Nurol Teknoloji	TUR	Industrie- keramik Hochrhein GmbH (IKH)	GER	Coatings, ceramic powders, Technical ceramics	undisclosed
2	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
3	11/22	DZ BANK AG	M&A	Sell side	VR Equitypartner	GER	Schmidt + Bartl GmbH	GER	Chemicals trade, distributor of plastics and elastomers	undisclosed
4	05/22	Nuvama	M&A	Buy side	Anupam Rasayan India Limited (ARIL)	IND	Tanfac Industries Limited	IND	Chemicals, inorganic fluorine-based chemicals	undisclosed
5	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
6	01/22	RBI	M&A	Buy side	Yildirim Holding	TUR	Albchrome	ALB	Mining, Chrome manufacturer	undisclosed

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