HORIZONS

BDO'S GLOBAL VIEW OF MID-MARKET DEAL ACTIVITY

MERGERS&ACQUISITIONS

ISSUE 3 | 2023

DEAL ACTIVITY DECLINES IN H1 2023 BUT REMAINS HIGH BY HISTORICAL LEVELS

REGIONAL VIEW

VIEWS FROM AROUND THE GLOBE

CONTENTS

BDO GLOBAL CORPORATE FINANCE

2,095 COMPLETED DEALS IN 2022

WITH A TOTAL DEAL VALUE OF **$114.6bn**

38% PRIVATE EQUITY DEAL INVOLVEMENT

26% OF OUR DEALS ARE CROSS BORDER

ONE OF THE MOST ACTIVE ADVISERS GLOBALLY*

2,500 CORPORATE FINANCE PROFESSIONALS

120 COUNTRIES PROVIDING DEDICATED CORPORATE FINANCE SERVICES

1st Financial Advisor Globally - Factset league tables 2022
1st most active Advisor & Accountant Globally - Pitchbook league tables 2022
2nd leading Financial Due Diligence provider Globally - MergerMarket global accountant rankings 2022

WELCOME

WELCOME TO THE THIRD EDITION OF HORIZONS IN 2023, IN WHICH BDO M&A PROFESSIONALS AROUND THE WORLD PRESENT THEIR INSIGHTS ON MID-MARKET DEAL ACTIVITY IN THEIR REGIONS.

In this edition of BDO M&A Horizons, we focus on our traditional regional focus. Our M&A partners across the Globe analyse recent deal activity and trends and look ahead at what we can expect for the rest of the year.

Our analysis of data shows that whilst M&A activity is still high, it overall declined in the first half of the year back to pre-COVID levels. And once again, the most noticeable aspect in the first six months was the prominence of private equity investments with nearly 38% of the total deal activity.

As we go into the second half of 2023, we expect to continue seeing healthy levels of transactions, as corroborated by our heat charts and aided by private equity continuing a strong investment focus. We hope you find this mid-year Horizons interesting and if you are taking some time off in the Northern hemisphere summer months, enjoy your vacation.

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GLOBAL VIEW

DEAL ACTIVITY DECLINES IN H1 2023 BUT REMAINS HIGH BY HISTORICAL LEVELS

Global mid-market deal activity in the first half of the year was down on H1 2022 but was in line with the two periods before that. This feels like an encouraging and positive picture viewed in the light of 2022 being an exceptional year for M&A and the current economic backdrop of inflation and fiscal policies of higher interest rates to combat inflation.

Once again, the most noticeable aspect in the half-year period was the prominence of private equity, with nearly 38% of total deal activity. That figure represents one of the highest proportions recorded and underpins the growing importance of Private Equity in global mid-market M&A. It is a remarkable performance when considered against a backdrop of rising interest rates. The aggregate value of Private Equity-led deals was USD 105bn and whilst that was lower than post-COVID levels, it remains high by historical levels.

On an annual basis, the overall picture of deal activity going back to the last financial crisis is shown in the chart below. If the current year continues with a similar level of deal activity with over 5,250 completed deals, it would be in line with 2021 and well above prior years.

In respect of the pricing of deals, we believe that to some extent multiples have compressed but it varies by sector and type of business. Good assets will continue to attract lots of interest, with Private Equity still very active and the appetite of trade buyers may start to improve as interest rate rises dampen down spiralling inflation.

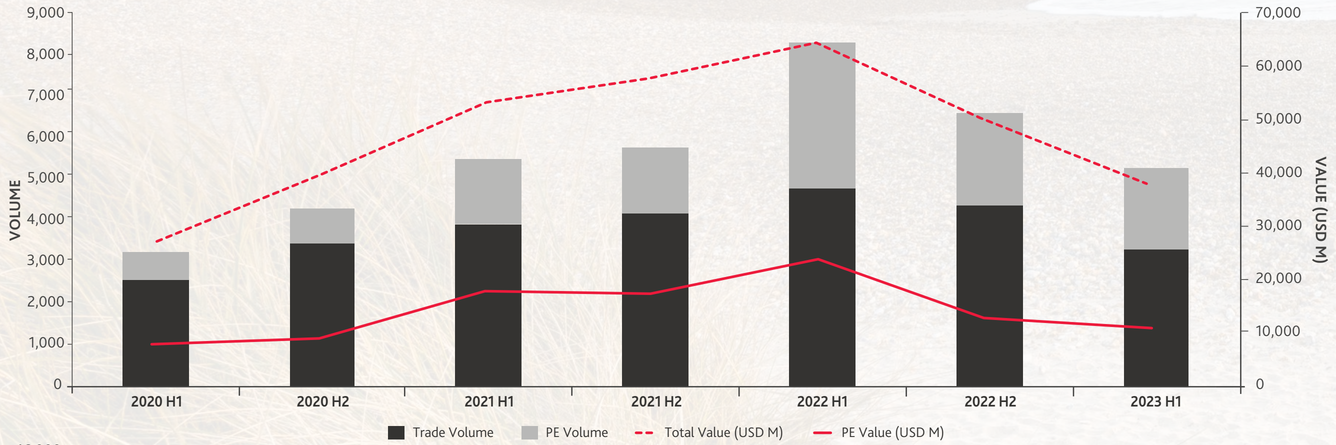
In terms of sectors, deal activity was down across the board on H2 2022 levels. The largest declines on the prior period were seen in Consumer, Financial Services and Real Estate, while the smallest decline was in Pharma Medical & Biotech.

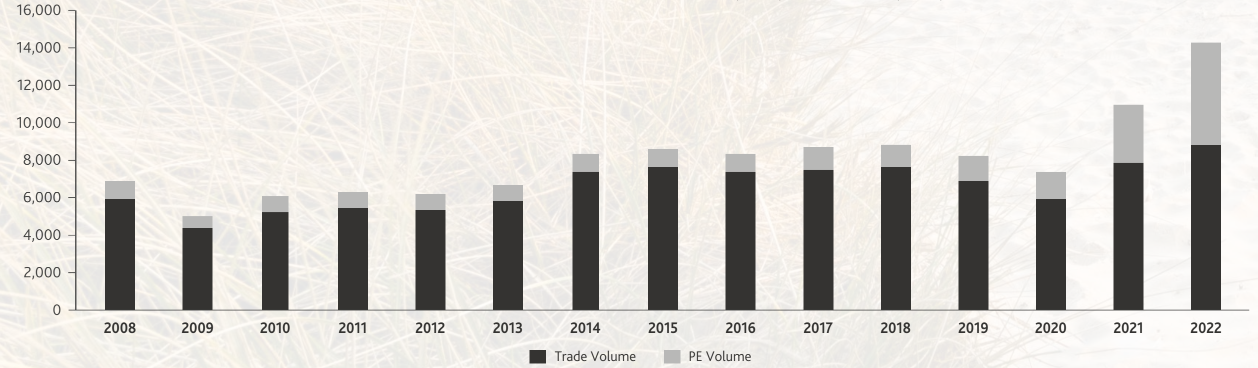
Looking around the world, every region saw a decline in deal activity in the quarter. North America was down by 15% and Greater China was down by 23%.
The region with the greatest decline was Australasia at nearly 42%, whereas the region with the smallest decline was UK & Ireland, where deal flow was only 2% lower.

OUTLOOK SUPPORTS A PREMIUM TO PRE-COVID LEVELS OF M&A ACTIVITY

The outlook supports our view that while activity is down on last year it still looks pretty healthy, with getting on for 9,000 rumoured transactions. North America and Greater China are the hottest regions on the map and TMT is the hottest sector around the world. Leisure still looks like it could be the weakest global sector.

GLOBAL MID MARKET M&A





GLOBAL HEAT CHART BY REGION AND SECTOR

	TMT	Industrials & Chemicals	Consumer	Business Services	Pharma, Medical & Biotech	Financial Services	Energy, Mining & Utilities	Leisure	Real Estate	TOTAL	%
North America	948	301	355	351	442	225	109	45	28	2,804	32%
Greater China	192	446	106	169	134	107	117	34	88	1,393	16%
CEE	132	124	83	60	40	58	41	20	11	569	6%
Southern Europe	136	165	142	100	47	75	54	31	12	762	9%
India	57	52	39	34	40	48	18	6	4	298	3%
Latin America	173	21	57	56	21	55	59	11	9	462	5%
Nordic	50	57	15	28	41	13	17	7	4	232	3%
UK/Ireland	88	43	53	61	38	52	22	38	4	399	5%
Australasia	52	47	49	51	27	35	60	24	8	353	4%
DACH	85	109	59	31	56	14	11	7	1	373	4%
Other Asia	47	54	29	21	8	10	11	11	1	192	2%
South East Asia	69	61	35	45	41	55	50	24	13	393	4%
Japan	23	31	7	10	12	27	7	2	1	120	1%
Middle East	12	4	8	9	2	7	5	4		51	1%
Africa	26	27	13	24	8	14	36	1	4	153	2%
Benelux	18	31	20	26	36	22	10	10	2	175	2%
Israel	3	8	11	4	7	4	2	2		41	0%
TOTAL	2,111	1,581	1,081	1,080	1,000	821	629	277	190	8,770	

*** Percentage figures are rounded up to the nearest one throughout this publication.**

Note: The Intelligence Heat Charts are based on 'companies for sale' tracked by Mergermarket in the respective regions between 1 January 2023 and 30 June 2023. Opportunities are captured according to the dominant geography and sector of the potential target company. Mergermarket's Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumoured to be for sale, or officially up for sale in the respective regions. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A across the regions. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long-term.

We expect this picture to be supported by the availability of cash in both Private Equity and on corporate balance sheets despite interest rates rising from what were historically very low levels.

GLOBAL THEMES INFLUENCING M&A

Despite the negative impact of inflation, the availability of cash to invest should continue to fuel M&A activity, but as previously noted multiples may adjust downwards a little from their very high levels. Despite a fall in activity over 2022, we expect that Private Equity will continue to invest strongly in the second half of 2023. It may also be a good time for strategic buyers to be active in the market as they seek to add to capability, take a longer-term view and see some pricing benefits. Finally, we expect the global megatrends of digitisation and decarbonisation to be key drivers of future M&A activity.

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GLOBAL

8,770 RUMOURED TRANSACTIONS

P05 | **NORTH AMERICA**

1ST HALF 2023 NORTH AMERICAN M&A: PROLONGED DROUGHT BUT EARLY SIGNS OF RECOVERY

P07 | **LATIN AMERICA**

M&A ACTIVITY STALLS IN H1

Key % movement

-31 to -40%	-21 to -30%	-11 to -20%	-1 to -10%
0	1-10%	11-20%	

Note: The colouring illustrates the movement of expected transactions compared to the expected transactions in the previous quarter.

NORTH AMERICA

1ST HALF 2023 NORTH AMERICAN M&A: PROLONGED DROUGHT BUT EARLY SIGNS OF RECOVERY

BIG PICTURE

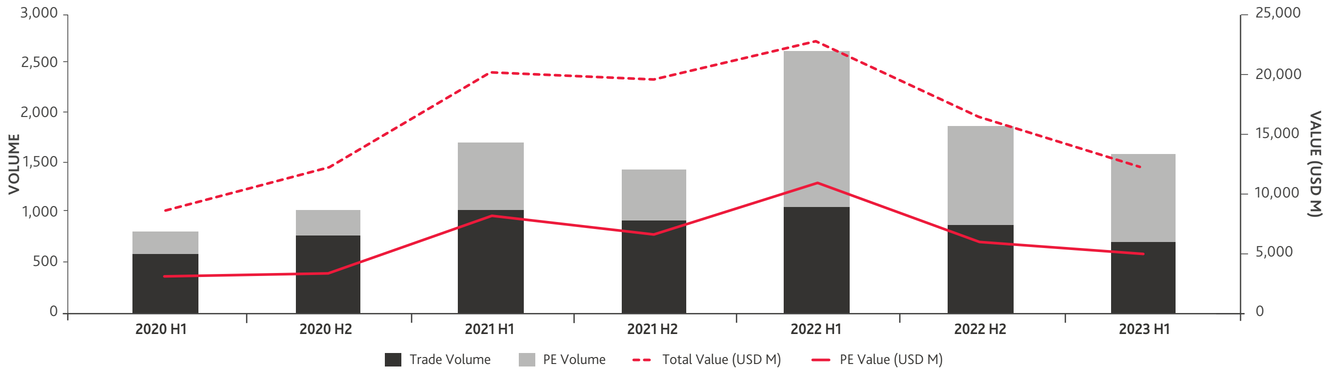
- Overall dollar volume and number of deals slowed dramatically compared to prior year
- Higher rates, inflationary pressures and recession worries create uncertainty for deal-making
- Corporate buyers not willing to make aggressive bets on M&A until risks diminish
- Private equity activity slows as regional banking crisis unfolds and cost of capital increases.

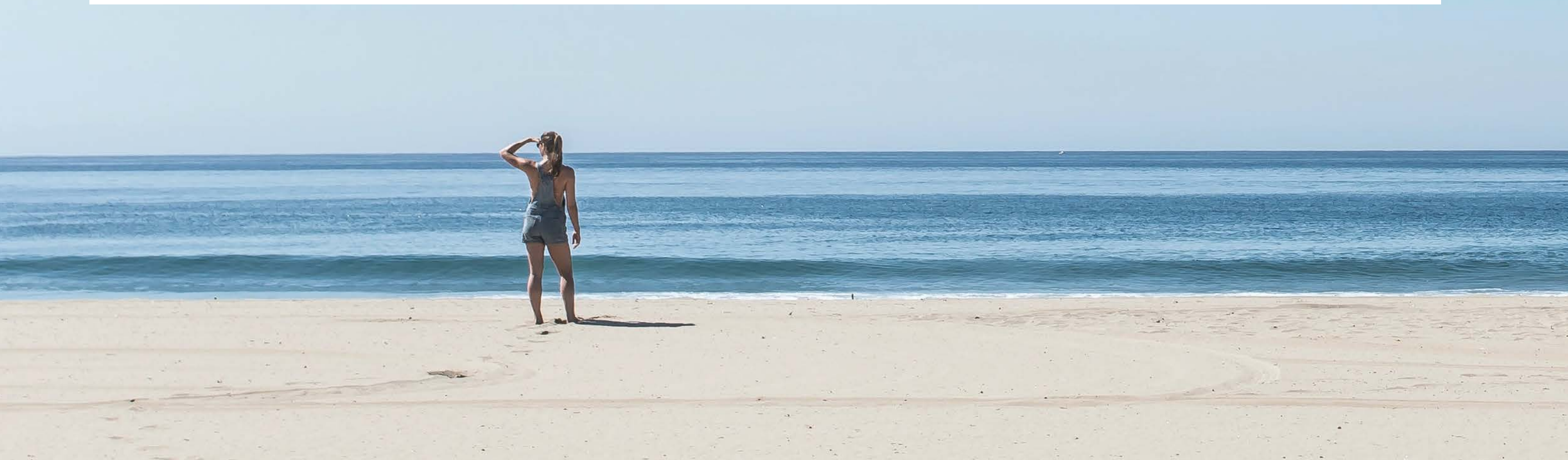
The pace of overall middle-market M&A activity in H1 2023 ground nearly to a halt at times as market participants assessed continued inflation, higher interest rates and the looming prospects of an economic recession. The seemingly sudden failure of several regional banks caused immediate shock waves in the capital markets which exacerbated concerns that any recovery in M&A activity was unlikely in the near-term. As a result, the number of middle-market M&A deals plummeted from 2,630 in H1 2022 to just 1,594 in H1 2023 while the dollar volume of deals in H1 2023 fell by over $60 billion over the comparable period.

Stubborn and prolonged inflation was the root cause for much of the stagnation in M&A activity as market observers debated whether high prices peaked and whether the Federal Reserve would pivot on rate policy. Unfortunately, inflation remained high at the start of the year and the Fed adopted an aggressive rate hike posture in an effort to tame inflationary pressures. In doing so, many believed the Fed needed to force the economy into recession in order to truly bring inflation down to targeted levels. Such sentiment in H1 2023 caused most buyers to take a more conservative stance on potential acquisitions and to adopt a "risk-off" mentality to M&A. Thankfully, as the first half of the year drew to a close, inflation eased, and the Fed paused while economic activity remained robust – brightening prospects and bolstering confidence across the board.

As for the remainder of 2023, North American M&A activity is likely to slowly recover as deal flow gradually increases and the run-rate of deal announcements and closings builds month-to-month. Much of the optimism for increased activity is rooted in the recovery of the US equity and high-yield markets based on beliefs that inflation has been tamed and a recession can be avoided altogether. Initial public offerings began to make a comeback in June and new issuance of junk bonds spiked, signs that investor

NORTH AMERICA MID MARKET M&A





confidence and overall sentiment is improving. A backdrop of a resilient US economy with continued strong job growth and consumer spending has led many market participants to believe the worst of the market malaise is in the rear view mirror. Given the somewhat surprising strength in GDP growth despite higher rates has the majority of economists now believing the US can avoid a recession. At the same time, the regional bank crisis stabilized in Q2 and concerns of a severe tightening of lending standards failed to materialize brightening the prospects for a marked increase in private equity activity – a key component of a healthy M&A market.

While leverage multiples and the cost of debt increased significantly over the last 12 months, the lending market has stabilized, and banks and alternative lenders are seeking to make loans to support acquisitions once again after a long hiatus. Likewise, the confluence factors that resulted in falling purchase price multiples and more structured deals causing would-be sellers to remain on the sidelines until conditions moderate or improve have eased. Finally, the hardest hit sectors in the slowdown in M&A, namely technology and life sciences and companies susceptible to cyclical trends and influences, are now the most likely to lead a recovery as valuations rebound and confidence grows.

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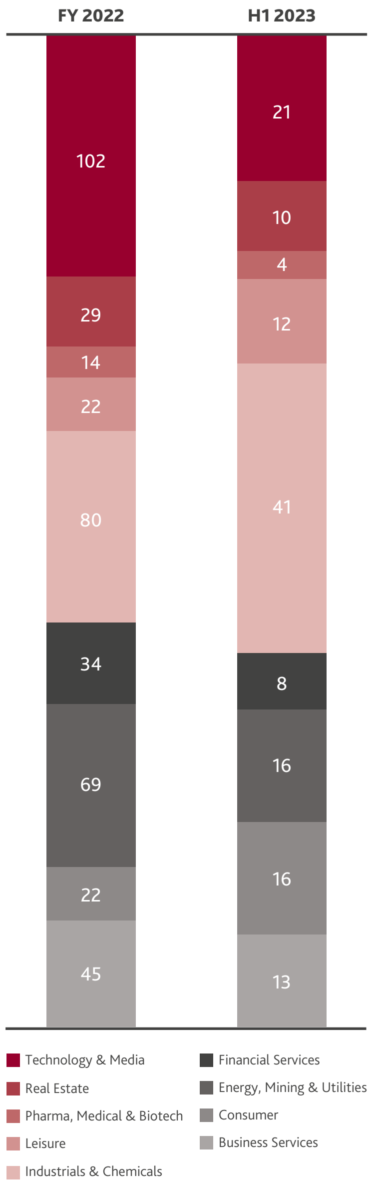
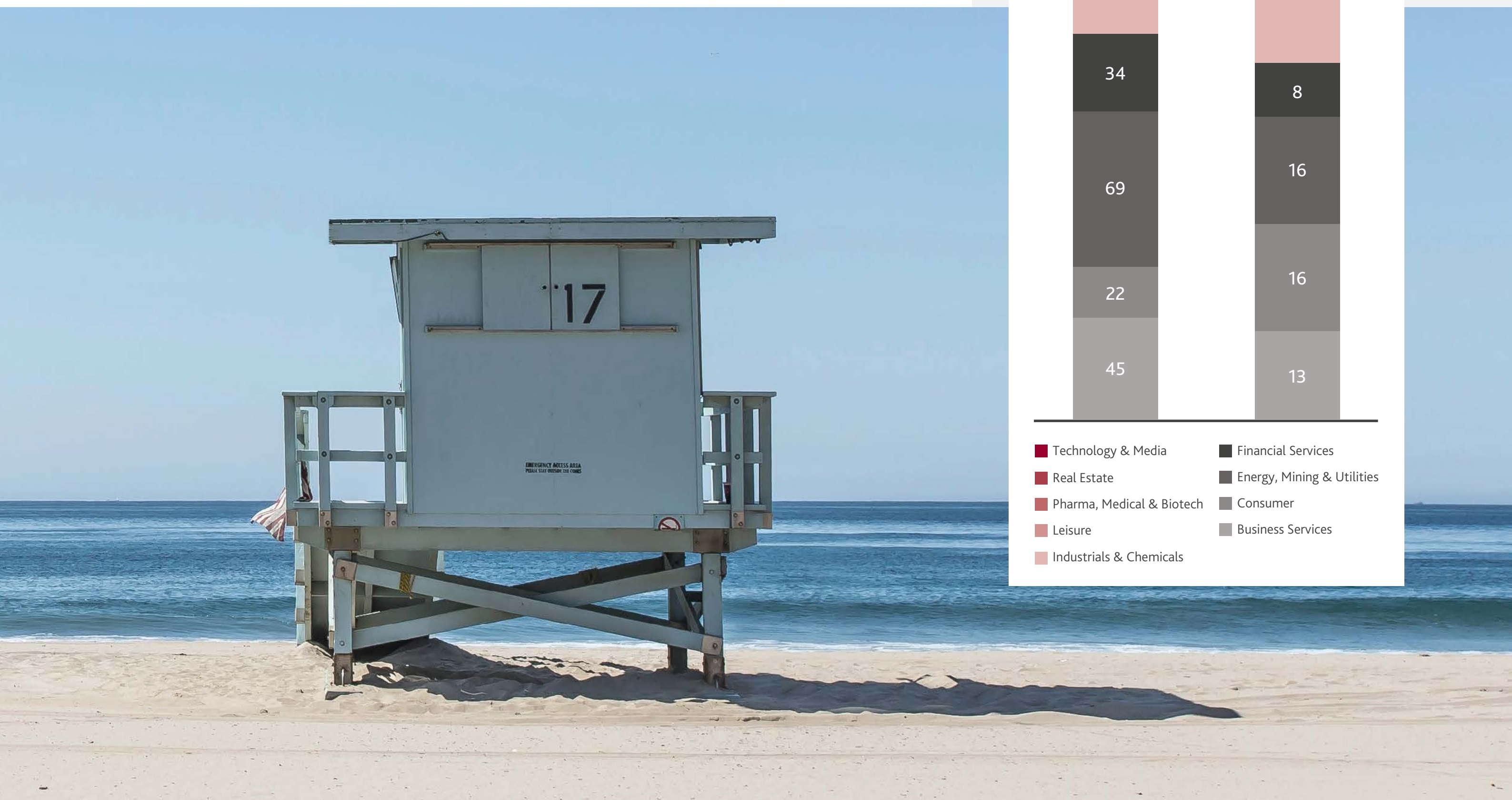
NORTH AMERICA
HEAT CHART BY SECTOR

TMT	948	34%
Pharma, Medical & Biotech	442	16%
Consumer	355	13%
Business Services	351	13%
Industrials & Chemicals	301	11%
Financial Services	225	8%
Energy, Mining & Utilities	109	4%
Leisure	45	2%
Real Estate	28	1%
Total	**2804**	

NORTH AMERICA
MID MARKET VOLUMES BY SECTOR





LATIN AMERICA

M&A ACTIVITY STALLS IN H1

BIG PICTURE

- Deal numbers and value decreased by 46.6% and 49.5% respectively compared to H1 2022
- PE accounted for 19.1% of deal volume and 13.9% of deal value
- The top 20 deals totalled USD 5,553m, with 44.6% of the value coming from Brazil with nine deals, 11% from Bermuda and 10.8% from the Cayman Islands, each with two deals
- The BDO Heat chart reveals 462 deals announced or in progress in the region, with future sector activity expected to be dominated by TMT.

M&A activity in Latin America's mid-market segment saw a total of 173 deals completed in H1 2023, with a total value of USD 12,327m. This represented decreases of 32.2% in terms of deal numbers and 33.1% in terms of deal value compared with the previous half-year. In comparison with the same half of 2022, deal numbers and value fell by 46.6% and 49.5% respectively. Looking at dealmaking activity over the last 12 months, the total number of transactions was 428, with a combined value of USD 30,753m, which compares with a total of 612 deals and a value of USD 53,894m for the same period in the previous year, representing decreases of 30.1% in deal numbers and 42.9% in deal value.

Out of these totals, 33 deals worth USD 1,712m were PE transactions, which represented 19.1% in terms of the total deal count and 13.9% in terms of value for the half year, resulting in an average deal value of USD 51.9m versus USD 75.8m for non-PE transactions.

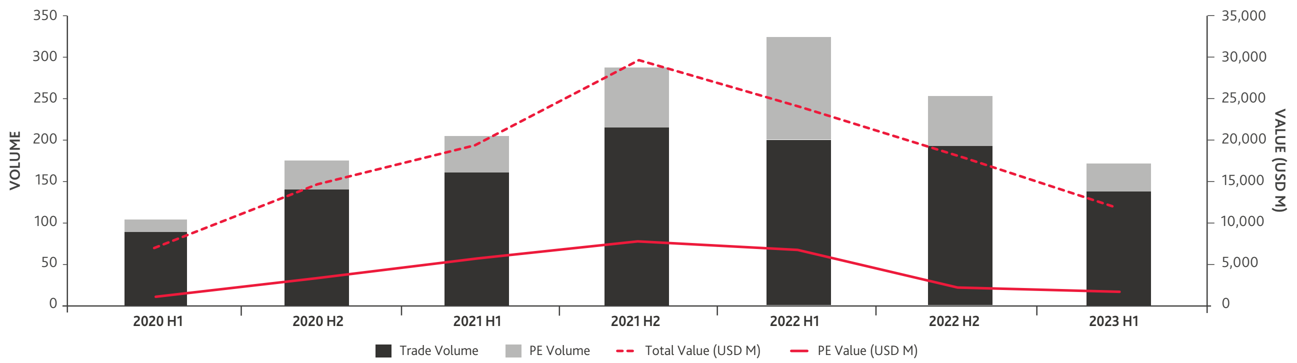
Overall, the average deal value in the first half of 2023 was USD 71.3m, a fall of 1.4% compared with the previous half-year.

The top 20 deals for H1 2023 totalled USD 5,553m, with Brazil leading the ranking in terms of target country with a total of nine deals worth USD 2,474m, followed by Bermuda and the Cayman Island, both with two deals, worth USD 611m and USD 600m respectively.

Argentina accounted for one deal in the top 20, which had a value of USD 350m.

Looking at bidder countries, 28.4% of investments in the region originated from the USA, with purchases worth USD 1,579m, while Brazil led the rankings inside the region with purchases worth USD 1,293m. The majority of investments from Brazil were in their own country (68%) and the rest of the investments were in Colombia. The remaining investments came from the UK with purchases worth USD 735m, followed by Bermuda (USD 611m), China (USD 350m), Canada (USD 300m), Australia (USD 240m), Singapore (USD 238m) and finally Chile (USD 208m).

LATIN/SOUTH AMERICA MID MARKET M&A



KEY DEALS AND SECTORS

Looking at deal value by sector in H1 2023, the leaders were Financial Services, Energy, Mining & Utilities and Business Services, with USD 1,419m, USD 1,168m and USD 936m respectively.

TMT continues to be one of the key sectors in both the region's and the worldwide M&A market. This is because it is a robust sector with promising prospects. The presence of growing markets, available talent and opportunities for expansion are among the trends driving investor interest. Brazilian TMT companies Webmotors SA (a 40% stake) and Nuvini were acquired by Australian and USA bidder companies respectively during the period.

Energy, Mining & Utilities was the region's second most active sector, with Argentinean companies Potasio y Litio de Argentina SA (a 38.75% stake) and Tortuga De Oro SA (38.75% stake) acquired by Chinese companies for a substantial figure of USD 350m. These acquisitions signify China's growing interest in the Argentinean market, particularly in the mining sector. Potasio y Litio de Argentina SA specializes in the production of potassium and lithium, valuable resources that are essential for various industries, including energy storage and electric vehicles.

The ongoing conflict in Ukraine has led to prolonged instability and energy challenges. As a result, the conflict has disrupted energy infrastructure and supply chains.

The Consumer sector also saw significant M&A activity during the period. Several key trends have shaped the market dynamics in the region, including consolidation among regional companies, a focus on digital transformation and e-commerce. Companies are seeking to make strategic acquisitions to strengthen their market presence, enhance digital capabilities, expand into new markets and meet consumer demands. Only one Consumer deal appeared in the top 20 mid-market deals, which saw Chilean company Nuevos Desarrollos (a 22.5% stake) acquired by Plaza SA, another Chilean company.

Finally, while multinational companies are still expressing some concerns about operating in Argentina, the upcoming presidential elections are looming. With only one month remaining, the polls are indicating weakening support for the ruling party. Many companies believe that a new government in Argentina could potentially alter course and create a more business-friendly environment by freeing up the market. As a result, many companies are choosing to stay and observe how the situation unfolds.

LATIN AMERICA
HEAT CHART BY SECTOR

TMT	173	37%
Energy, Mining & Utilities	59	13%
Consumer	57	12%
Business Services	56	12%
Financial Services	55	12%
Pharma, Medical & Biotech	21	5%
Industrials & Chemicals	21	5%
Leisure	11	2%
Real Estate	9	2%
Total	**462**	

LOOKING AHEAD

The BDO Heat Chart shows that there are a total of 462 deals announced/in progress for the region, which represents 5.3% of BDO's Global Heat Chart. Future opportunities are concentrated in the TMT, Energy, Mining & Utilities, Consumer, Business Services and Financial Services sectors with a total of 173, 59, 57, 56 and 55 predicted deals respectively.

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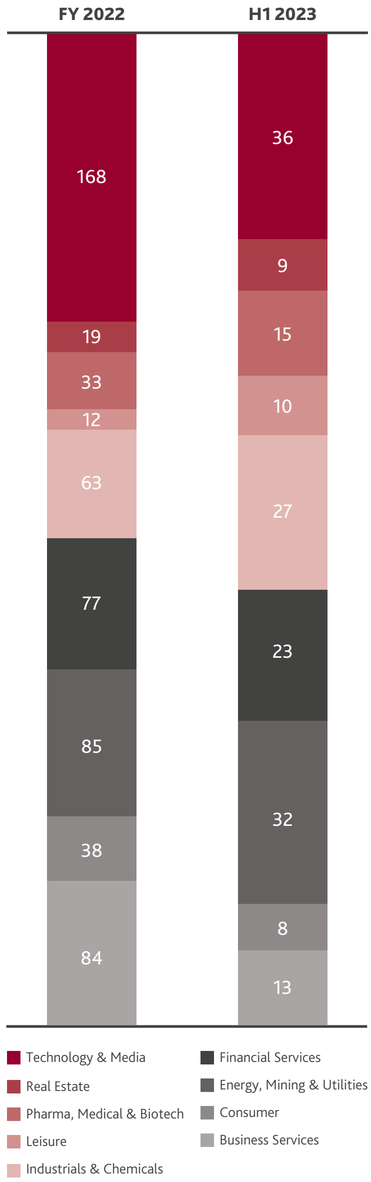
LATIN AMERICA
MID MARKET VOLUMES BY SECTOR



UNITED KINGDOM AND IRELAND

M&A REMAINS STRONG AMID GLOBAL DOWNTURN

BIG PICTURE

- In H1 2023, there were 385 deals completed with a total value of USD 25.7bn
- PE drove deal activity with nearly half of all transactions
- TMT led sector activity with 132 deals, accounting for 34% of volume
- BDO Heat Chart predicts strong pipeline ahead with 399 deals.

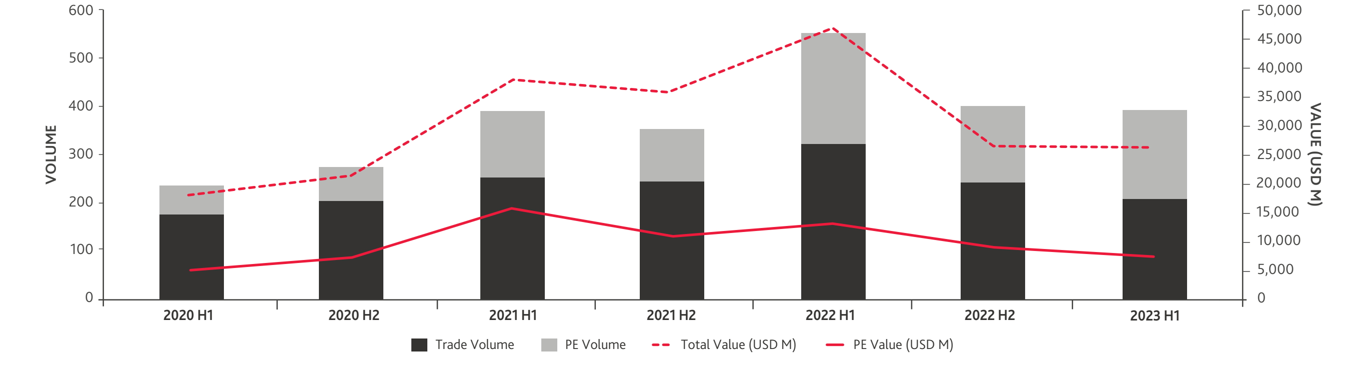
Despite all the noise about the global decline in M&A, the mid-market in UK & Ireland has been remarkably resilient, with total of a 385 deals reported at an aggregate value of USD 25.7bn. Although this represented a 29% decline from the record-breaking levels seen in H1 2022, the volume was the same as the first half of both 2022 and 2021, indicating a return to normalised levels of activity. However, there was a marked decline in deal size with a total deal aggregate value of USD 25.7bn. While this is comparable to second half of 2022, it is 31% lower than 2021, highlighting the drop in valuations from the post-COVID peak.

PE has been a key driver in sustaining M&A in the mid-market, as companies look to structure deals that maximise valuations through partial sales and corporate divestments. Nearly half of all transactions in the year to date were PE buyouts, with 180 deals reported, representing the highest level in the last three years. This level of PE activity is likely to be sustained, underpinned by the significant level of funds that need to be deployed and the shift of institutional investments from megadeals into lower value transactions. For many mid-market companies in the UK & Ireland, the PE funds provide the flexibility that enables shareholders to de-risk, while also providing a platform for growth. We note that the total value of PE deals was only USD 7bn compared to the total value of trade deals at USD 18.5bn. This is predominantly due to PE funds acquiring stakes in the lower mid-market while trade buyers are focussing on larger, more transformational deals where they acquire 100% and can benefit from synergies.

KEY DEALS AND SECTORS

In terms of sector activity, TMT was the most active with 132 reported transactions, representing 34% of all deals. Some notable transactions included the sale of Mobica by Inflexion to Cognizant Technology Solutions for USD 310m and FBG Enterprises Opco LLC's acquisition of Banach Technology Ltd, the Ireland-based software gaming platform, for USD 150m.

UK/IRELAND MID MARKET M&A



UNITED KINGDOM AND IRELAND
HEAT CHART BY SECTOR

TMT	88	22%
Business Services	61	15%
Consumer	53	13%
Financial Services	52	13%
Industrials & Chemicals	43	11%
Leisure	38	10%
Pharma, Medical & Biotech	38	10%
Energy, Mining & Utilities	22	6%
Real Estate	4	1%
Total	**399**	

Industrials & Chemicals was the next most active sector with 55 deals. Four of these deals were in the top 20, including the acquisition of both Global Interconnection Group and Advanced Cables by the UK SPAC Disruptive Capital Acquisitions plc. There were also a number of energy and power transactions completed during the first half of 2023 as both financial and trade buyers looked to acquire manufacturers in the renewable energy sector as well as consolidate the energy support services sector.

Pharma, Medical & Biotech deals continued to hold steady at 44 reported transactions, with a lot of cross-border activity, including the Swedish PE firm IK Investment Partners' acquisition of Medica Group Plc, the teleradiology services provider for USD 354m. Deal activity in the Financial Services sector was also consistent with 35 transactions, the largest of which was Deutsche Bank's acquisition of Numis Corp plc, the investment bank and stockbroker, for USD 0.5bn.

There was a notable decline in Business Services, with only 39 deals completed where previously activity had been trending between 55 – 65 deals. This was partially driven by gaps in valuation expectations as companies look to normalise their maintainable earnings while buyers seek out opportunities in higher growth sectors.

LOOKING AHEAD

Looking ahead, the BDO Heat Chart is forecasting 399 deals, a strong pipeline of activity. Unusually the level of TMT transactions is lower than usual at only 22% but this is likely to be due to the recent volatility seen across the Tech sector, which has resulted in the stalling of M&A activity as both buyers and sellers wait for markets/valuations to settle. We expect to see higher numbers of TMT transactions at lower values, driven by the accelerated growth of VC-backed tech companies.

The BDO Heat Chart also predicts increased activity across the Business Services and Consumer sectors. This is dependant on the stabilising of inflation rates and the return of consumer spend. Although there is significant pent-up demand across these sectors, deals will likely happen but may take longer to complete and will be structured using earnouts and deferrals in order to mitigate risks.

Overall the UK & Ireland remains attractive for inward M&A with international buyers representing 16 of top 20 deals, of which the US remained the most active buyer. While there are a number of political and economic headwinds facing the UK & Ireland that will impact business confidence, the level of funding available for M&A and the normalising of valuation expectations mean that deal activity should continue to be steady for the remainder of the year.

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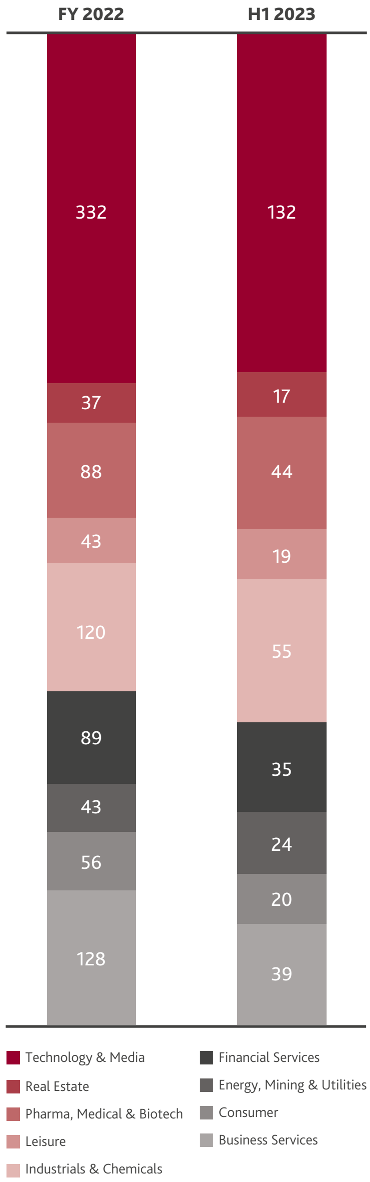
UNITED KINGDOM AND IRELAND
MID MARKET VOLUMES BY SECTOR



SOUTHERN EUROPE

DEALMAKING SLOWS IN SUBDUED FIRST HALF

BIG PICTURE

- Deal volume decreased by 31% in H1 2023 from 514 to 354 deals, compared to H2 2022
- PE deal volume and value activity also fell in the same period
- TMT, Industrial & Chemicals and Business Services were the region's leading sectors
- The top 10 deals accounted for 17% of total deal value
- Looking ahead, there are currently 762 deals in the pipeline, accounting for 9% of the total possible global transactions.

In H1 2023, the Southern European mid-market recorded 354 transactions, representing a slowdown in both the volume and value of completed transactions. The transactions totalled USD 23.6bn, a fall in volume of 42% compared to the previous half-year period and the deal count was down by 31%. The decline in dealmaking can be attributed to the ongoing geopolitical crisis caused by the war between Ukraine and Russia and the current uncertain macroeconomic conditions. PE dealmaking also declined in the same period, with value down by 39% and volume down by 12% compared to H2 2022.

KEY SECTORS AND DEALS

The region's leading sector was TMT with 102 transactions, accounting for 29% of all deals in H1 2023. Nevertheless, TMT deal numbers fell by 19% compared to H2 2022, a downward trend that extended across all sectors in the first half of the year.

Industrials & Chemicals and Business Services were the second and third best performing sectors in H1 2023, accounting for 64 (18%) and 44 (12%) of deals respectively.

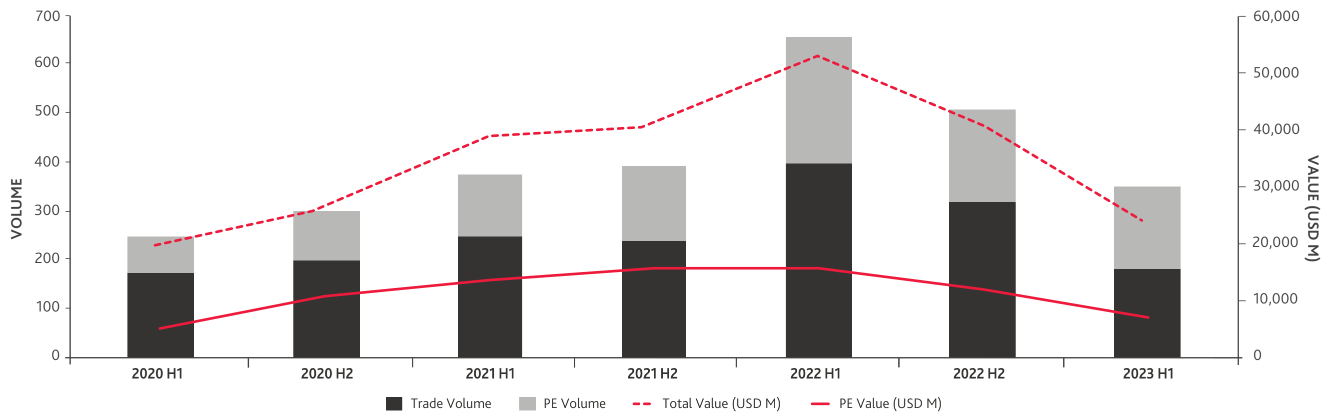
Together, these three sectors played a significant role in Southern Europe's M&A mid-market activity and were responsible for about 59% of all transactions in H1 2023. Following them were Energy, Mining & Utilities, Pharma, Medical & Biotech and Consumer, which accounted for a total of 98 transactions in H1 2023. It's worth noting that the Consumer sector registered a decrease in the number of deals compared to H2 2022 (24 vs. 42).

Finally, the Leisure sector saw its deal numbers fall by 50%, Financial Services dropped by 59% and Real Estate by 23%, when compared to H2 2022.

The top 10 mid-market deals in Southern Europe totalled USD 3.9bn, accounting for 17% of the total transactions.

The biggest deal in the first half of the year was in France's Industrials & Chemicals sector and involved the acquisition a 29% stake in Vilmorin & Cie S.A. for USD 455m. The second biggest deal was the acquisition of Tikehau Capital Advisors for USD 428m, in France's Financial Services sector. The third biggest largest deal was the USD 426m acquisition of the assets of Italian Energy, Mining & Utilities company Igefi Srl by UK-based EOS Investment Management Limited.

SOUTHERN EUROPE MID MARKET M&A



Other notable deals took place in the Business Services sector and involved the acquisition of an 80% stake in Spanish airline company Air Europa Lineas Aereas S.A. by UK-based International Consolidated Airlines Group, S.A. for USD 424m and the purchase of 65% stakes in two Italy-based companies, Vera Vita SpA and Vera Assicurazioni SpA, by Banco BPM SpA for USD 421m.

Looking at the top 10 deals in H1 2023, Italian companies were the most targeted with six deals, totalling USD 2.3bn, followed by France which had three target companies totalling USD 1.2bn and finally Spain rounded out the top 10 with the Air Europa acquisition.

Target firms in the Financial Services and Business Services sectors led the way in Southern Europe, accounting for 60% of all transactions, followed by Energy, Mining & Utilities with 20% and Industrials & Chemicals and Real Estate, each with 10%.

LOOKING AHEAD

Looking ahead, the BDO Heat Chart indicates that Southern Europe could reach 762 transactions in the near future, accounting for 9% of the total possible global transactions. Industrials & Chemicals is expected to overtake TMT as the region's most active sector, with 165 predicted transactions (22% of future deals). Consumer is predicted to account for 142 deals (19% of the total) and TMT 136 (18%). In addition, Business Services and Financial Services are predicted to reach 100 and 75 transactions respectively, accounting for 13% and 10% of future deals. Together, these five main sectors are expected to account for about 81% of the total number of transactions in Southern Europe moving forwards.

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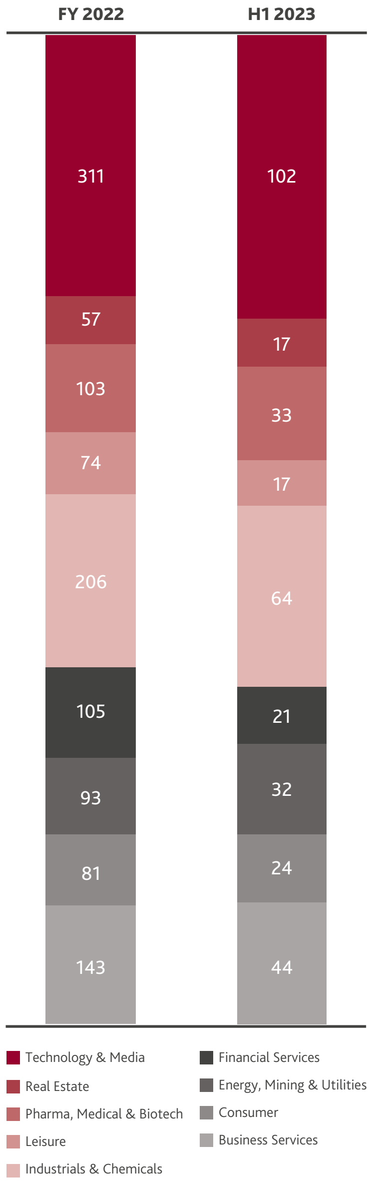
SOUNTHERN EUROPE
HEAT CHART BY SECTOR

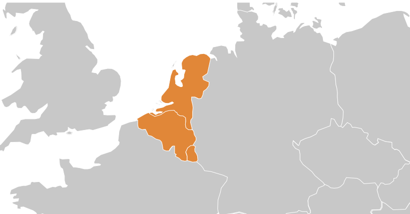
Industrials & Chemicals	165	22%
Consumer	142	19%
TMT	136	18%
Business Services	100	13%
Financial Services	75	10%
Energy, Mining & Utilities	54	7%
Pharma, Medical & Biotech	47	6%
Leisure	31	4%
Real Estate	12	2%
Total	**762**	

SOUTHERN EUROPE
MID MARKET VOLUMES BY SECTOR



BENELUX

DEAL VOLUME AND VALUE FALL BUT PE ACTIVITY HOLDS FIRM



BIG PICTURE

- Deal volume decreased by 26% in the first half of 2023 from 115 to 85 deals compared to H2 2022
- 47% of deals involved PE firms, an increase compared to the last two years' average of 39%
- 54% of the total deal value was related to the region's top 10 transactions
- TMT, Industrials & Chemicals and Pharma, Medical & Biotech accounted for 60% of all deal volume
- Currently, there are 175 deals planned or in progress in the Benelux.

M&A activity in the Benelux mid-market in H1 2023 recorded a slowdown in deal value compared to the second half of 2022 (from USD 8,286m to USD 6,253m).

PE players were involved in 40 deals, representing 47% of the total deal volume (versus 39% over the last two years) and 27% of the overall deal value (versus 30% over the last two years).

KEY SECTORS AND DEALS

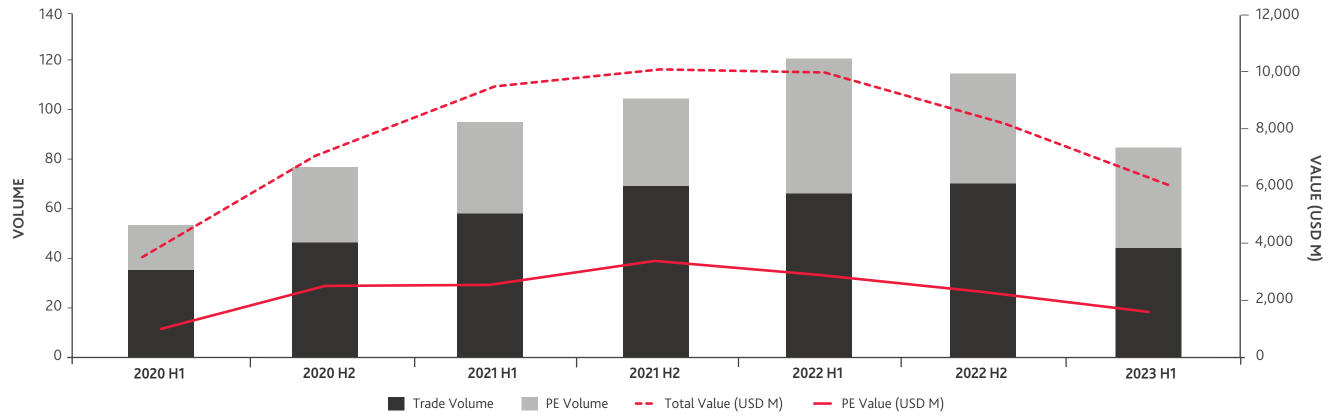
19 TMT deals were closed in the first half of 2023, making it the most active sector again, followed by Industrial & Chemicals and Pharma, Medical & Biotech (both with 16 deals), Business Services (12) and Consumer (8).

The total value of the top 20 deals in H1 2023 was USD 4,298m, with deal sizes ranging from USD 473m to USD 65m (an average of USD 226m per deal). Out of the top 20, seven deals involved a domestic buyer, while the remainder were all cross-border transactions. The top 20 deals accounted for 69% of total deal value in H1 2023.

The biggest deal in the Benelux involved Japanese company Mitsui & Co., Ltd., which acquired a majority share of 70% in Nutrinova Netherlands for a price of approximately USD 473m. Nutrinova employs over 200 people in the Netherlands, Germany and France and manufactures and sells the high-intensity sweetener acesulfame potassium, which is used in food, beverages, and other products, as well as the preservatives sorbic acid and potassium sorbates.

The second biggest deal involved Belgian company Katoen Natie N.V., which acquired Belgium-based Indaver N.V. for a price of approximately USD 431m. Indaver is a reliable partner to both industry and public authorities in ecologically and economically responsible waste management.

BENELUX MID MARKET M&A



Finally, the third biggest deal saw Netherlands company Rivean Capital BV acquire a 100% stake in Netherlands-based CED Holding B.V. for a price of approximately USD 429m. The CED Group offers clients a full range of claims management services, ranging from risk taxation and inspection to emergency assistance, together with (injury) claim loss adjustment and handling, repair in kind and recourse. CED is active in the property, mobility and vitality domains and has a strong cross-border claims organisation. As well as the Netherlands, the CED Group is active in France, Belgium and Spain and has offices in eight other countries for cross-border claims activities.

LOOKING AHEAD

The Benelux BDO Heat Chart shows that there are currently 175 deals planned or in progress. Most of the pipeline transactions relate to the Pharma, Medical & Biotech sector, which is predicted to account for 36 deals, (21% of total deal numbers), followed by Industrials & Chemicals with 31 deals, (18%), Business Services with 26 (15%), Financial Services with 22 (13%) and finally Consumer with 20 deals (11%).

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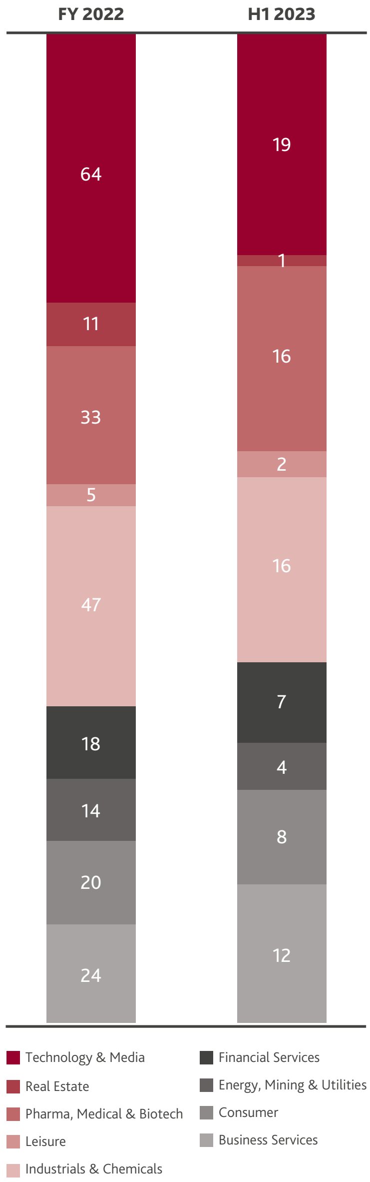
BENELUX
HEAT CHART BY SECTOR

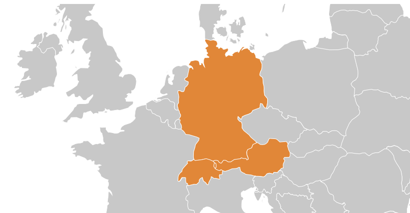
Pharma, Medical & Biotech	36	21%
Industrials & Chemicals	31	18%
Business Services	26	15%
Financial Services	22	13%
Consumer	20	11%
TMT	18	10%
Energy, Mining & Utilities	10	6%
Leisure	10	6%
Real Estate	2	1%
Total	**175**	

BENELUX
MID MARKET VOLUMES BY SECTOR



DACH

M&A ACTIVITY IS SUBDUED AND OUTLOOK REMAINS UNCLEAR



BIG PICTURE

- In H1 2023 the region's deal activity declined in terms of value and volume compared to an exceptionally strong H1 2022
- Strategic and PE deal volume both dropped by around a third in H1 2023 compared to H1 2022
- TMT (64 deals) and Industrials & Chemicals (53 deals) maintained their positions as the most active sectors, accounting for almost two-thirds of total DACH mid-market M&A activity (179 deals).

During the first six months of 2023, M&A deal value in the DACH mid-market fell by 33% and deal volume by 34% compared to H1 2022. However, this comparison is set against an exceptionally strong performance in H1 2022, which even surpassed the record-breaking M&A figures seen in H1 2021. Macroeconomic and interest rate uncertainty have combined to put the post-pandemic M&A boom to an end, especially for large deals.

The fall in deal volume recorded in H1 2023 vs. H1 2022 was similar for strategic and PE transactions, with declines of 35% and 33% respectively. Looking at deal value, the decline in H1 2023 was more pronounced for PE buyout deals, with a 43% fall vs. H1 2022, whereas strategic M&A deal value only dropped by 26%.

KEY DEALS AND SECTORS

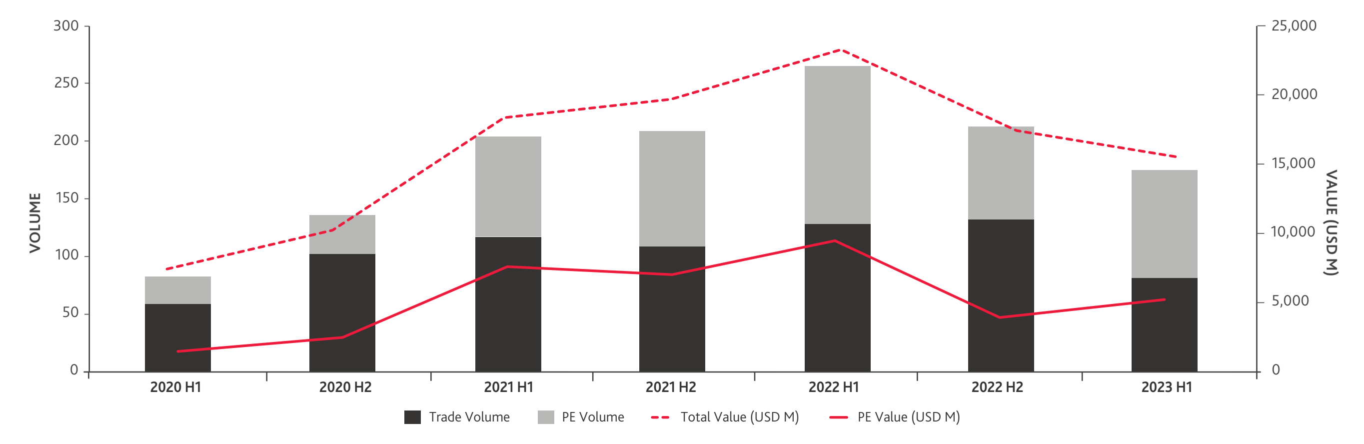
In H1 2023, the region's top 20 deals accounted for 42% of the total transaction value. Six of the top deals were minority stake acquisitions including Rhône Capital's public cash offer for a 30% stake in Austria-based refractories supplier RHI Magnesita NV for USD 498m, which was the largest completed deal. The second largest transaction was the acquisition of German corporate payment services provider Lufthansa AirPlus Servicekarten by SEB Kort Bank AB, a leading corporate payment solutions provider in the Nordics, wholly owned by SEB Group, for USD 493m. The transaction underlines SEB Group's broader corporate banking ambitions to significantly expand its presence in the DACH region.

The third largest deal was the 100% acquisition of GK Software SE, a German technology company, by Fujitsu ND Solutions, a unit of Japanese Fujitsu. The transaction, which includes an agreement to delist GK Software SE, was valued at USD 459m.

Another significant transaction saw the acquisition of the Switzerland-based business of Zur Rose Group by Swiss retail group Migros for around USD 392m. The future owner, the Migros subsidiary Medbase, is taking over all operational units in Switzerland. As a result of the transaction Zur Rose Group is seeking to strengthen its capital structure and ensure the implementation of its adjusted B2C-focused strategy.

TMT and Industrials & Chemicals maintained their positions as the most

DACH MID MARKET M&A



active sectors in DACH. However, TMT deal activity cooled off vs. the record levels of activity seen in 2021/2022, including a drop in valuation levels, whereas multiples across other sectors have, thus far, mostly held up relatively well. Deal numbers in Financial Services (10) Energy, Mining & Utilities (10) and Consumer (7) were relatively stable compared to 2022 levels, whereas the number of deals in the Business Services, Leisure, Pharma, Medical & Biotech and Real Estate sectors all fell by comparison.

LOOKING AHEAD

Given the continued macro-uncertainties, including the overall economic outlook and current financing environment, the M&A prospects for H2 2023 remain uncertain. However, we can observe that buyers still want to get deals done. Many corporates and Mittelstand companies are launching systematic M&A screening efforts, refreshing their target lists to generate an actionable deal pipeline in order to proactively reach attractive targets. Likewise, financial sponsors continue to actively pursue deal opportunities, albeit more cautiously, backed by large amounts of PE dry powder waiting to be deployed. In terms of sector activity moving forwards, Industrials & Chemicals and TMT are expected to continue to be the most active sectors in the DACH region. Overall, we expect to see a robust deal flow in H2 2023 despite the ongoing macro challenges and the continuing need for buyer/seller alignment in terms of valuation expectations. However, we also note that most M&A processes are now taking ever longer to complete.

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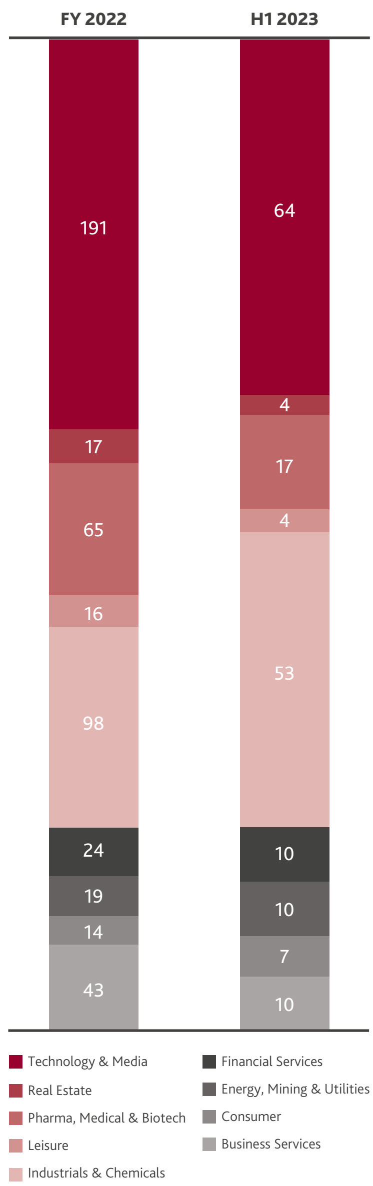
DACH
HEAT CHART BY SECTOR

Industrials & Chemicals	109	29%
TMT	85	23%
Consumer	59	16%
Pharma, Medical & Biotech	56	15%
Business Services	31	8%
Financial Services	14	4%
Energy, Mining & Utilities	11	3%
Leisure	7	2%
Real Estate	1	0%
Total	**373**	

DACH
MID MARKET VOLUMES BY SECTOR



NORDICS

HIGH INTEREST RATES AND ECONOMIC UNCERTAINTY PUT THE BRAKE ON DEAL ACTIVITY

BIG PICTURE

- Compared to H2 2022, the first half of 2023 was considerably slower in terms of both total volume and deal value, down by 17.3% and 22.8% respectively
- H1 2023 deal volume fell for both strategic (14.5%) and PE (23.3%) acquirers compared to H2 2022
- Some sectors saw a sharp decline in the period including Energy, Mining & Utilities, Industrials & Chemicals and Business Services. On the other hand Consumer and Pharma, Medical & Biotech both regained deal momentum.

Transaction activity in H1 2023 decreased substantially from the previous half-year. This was largely to be expected as a surge in interest rates and economic uncertainty made investors pull the emergency brake. Transaction deal values were lower than previous periods, likely caused by a tougher financing market, and this was especially true for PE. Economic uncertainties and interest rate rises are likely to continue going forward, putting pressure on the M&A market. However, a glimmer of hope is the large amount of dry powder currently held by PE investors, which could yet help build momentum going forward.

In H1 2023, there were 186 registered transactions in the Nordics with a total transaction value of USD 9.8bn, considerably lower than the USD 12.7bn and USD 20.6bn recorded in H2 2022 and H1 2022 respectively.

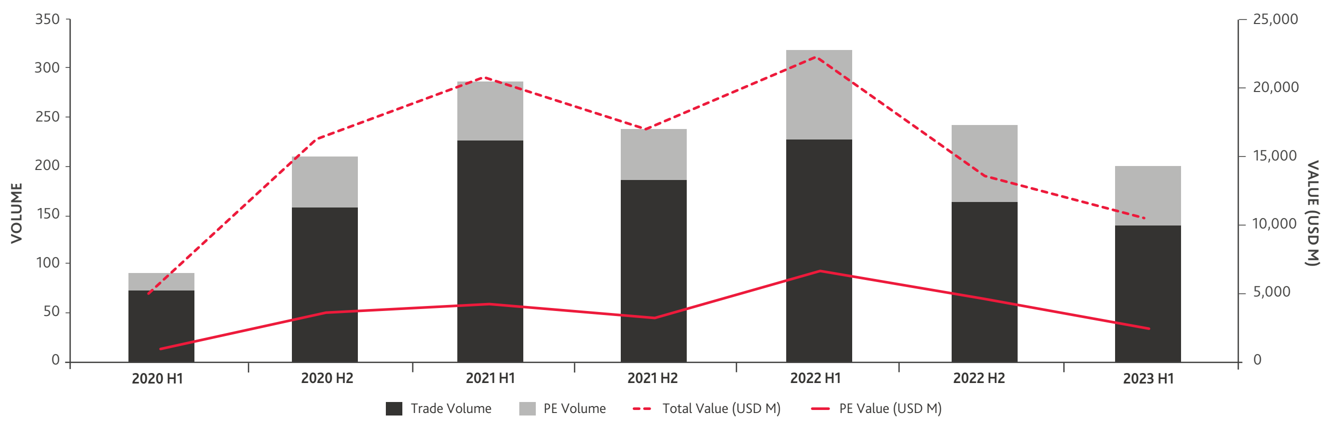
The first half of the year normally features more transactions than the second half of the year, which suggests that a weak H2 2023 lies ahead for M&A activity unless momentum changes. For example, in 2021, 54.6% of the year's total transaction volume occurred in the first half and 57.0% in the same period in 2022.

PE acquirers were less active in H1 2023, with volume down by 23.3% and value by 45.6% compared to H2 2022, indicating a loss of PE investment appetite. Average PE deal value fell from USD 59.6m in H2 2022 to USD 42.3m in H1 2023, its lowest level since 2020 and 2021.

PE's proportion of total deal volume fell to 30.1% from 32.4% in H2 2022, with PE value also down from 34.3% in H2 2022 to 24.2% in H1 2023. Even though this signalled a downturn in PE activity, its proportion of total transaction volume was still higher than the average of 25.7% seen since H1 2020.

Nordic PE funds have raised USD 40.2bn and USD 25.2bn in 2022 and 2023 respectively, while the average of annual capital raised from 2012 to 2021 was USD 12.4bn. As a result, PE firms in the region have substantial dry powder to invest from recent capital raising, which does not necessarily fit with the current environment of low deal volumes.

NORDIC MID MARKET M&A



All in all, after the boom in transactions seen in 2021 and the first half of 2022, the market started a cooling off period from H2 2022. Reduced M&A activity could be a consequence of several different events and trends in the wider market. Firstly, the disruption of supply chains, following both the pandemic and now the ongoing war in Ukraine, has led to reduced supplies of raw materials, components, and other inputs. Naturally, the industries most affected are those dependent on supplies produced in Russia and Ukraine, such as neon gas.

Secondly, wider uncertainty and lower growth expectations have had an impact throughout the year on both the Nordic and global markets. As a result, investors have become more selective in their capital allocation.

Finally, interest rate increases have spilled over into increased required returns on capital, creating a downward pressure on valuations. Additionally, higher interest rates make it more difficult to obtain the financing needed for acquisitions, which affects the PE sector in particular.

KEY SECTORS AND DEALS

Industrials & Chemicals (32 deals) and TMT (62) maintained their positions as the main sectors for M&A activity with a combined share of half of all transaction volume in H1 2023. Most sectors lost momentum, for example, Energy, Mining & Utilities (down by 44.0% compared to H2 2022 and 41.7% to H1 2022), Industrials & Chemicals (down 42.9% compared to H2 2022 and 56.2% to H1 2022), TMT (down 8.8% compared to H2 2022 and 24.4% to H1 2022), and Business Services (down 37.1% compared to H2 2022 and 46.3% to H1 2022).

Consumer deal numbers made a comeback from H2 2022 with an increase of 160.0% but activity was still weak compared to H1 2022 (down by 35.0%). The same applied to Financial Services (14.3% up compared to H2 2022 and 55.6% down compared to H1 2022). Pharma, Medical & Biotech made gains compared to H2 2022 with deal numbers up by 53.3% but this was the same deal volume as H1 2022.

Despite recording lower transaction volumes, Business Services accounted for the biggest deal in H1 2023 with RS Group PLC's acquisition of Elfa Distrelec AB, valued at USD 403m. The second biggest deal took place in the Energy, Mining and Utilities sector and saw A.P. Moller Holding A/S acquire 58.3% of Maersk Supply Services with a deal value of USD 399m.

Looking at the region's top 20 deals, no one sector stood out, with the top five deals taking place in five different sectors. Overall, Real Estate accounted for the most acquisitions, with five out of the top 20.

LOOKING AHEAD

Due to the uncertainties in the macroeconomic environment affecting most industries, it is difficult to predict future developments in dealmaking activity. However, the full-year 2023 is currently on track to be weaker than previous years as a result of higher interest rates, lower growth expectations and persistent uncertainty.

Typically, PE funds have an investment horizon of five years so the funds raised in 2022 and 2023 should be engaged by 2027-2028. Going forwards, we think it is likely that the PE investors will become more opportunistic to avoid having funds with unallocated capital, potentially creating momentum in the M&A market in H2 2023. As a result, we expect PE to account for a high proportion of deals for the rest of the year.

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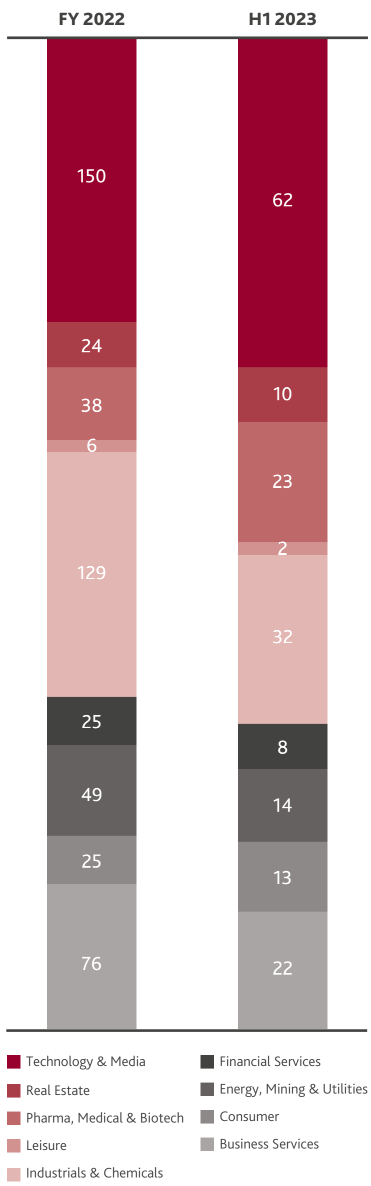
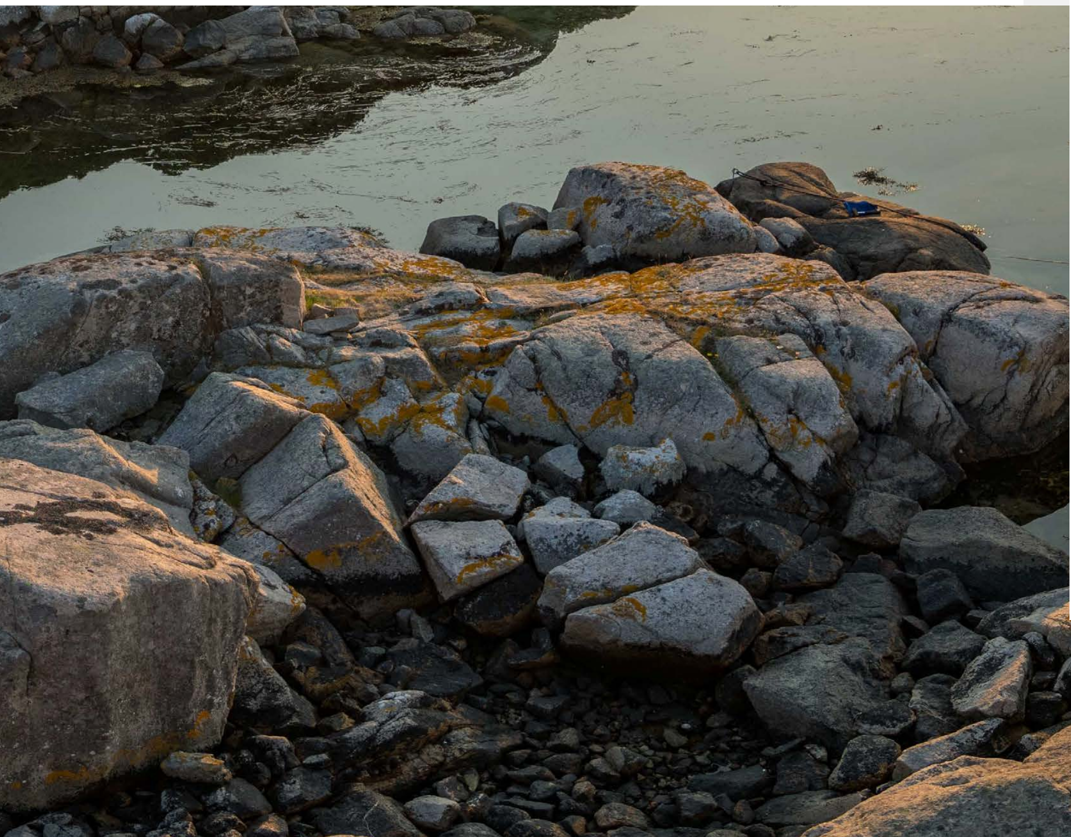
NORDICS
HEAT CHART BY SECTOR

Industrials & Chemicals	57	25%
TMT	50	22%
Pharma, Medical & Biotech	41	18%
Business Services	28	12%
Energy, Mining & Utilities	17	7%
Consumer	15	6%
Financial Services	13	6%
Leisure	7	3%
Real Estate	4	2%
Total	**232**	

NORDICS
MID MARKET VOLUMES BY SECTOR





CENTRAL AND EASTERN EUROPE

M&A DEALMAKING CONTINUES TO SLOW

BIG PICTURE

- Deal volume in H1 2023 fell by 24% compared to H2 2022
- 12.1% of deals involved PE firms, but they accounted for just 3.9% of total deal value
- The top 20 deals accounted for 53% of total value
- Industrials & Chemicals, TMT, Energy, Mining & Utilities, and Consumer accounted for 67% of all volume (94 deals)
- Currently, there are 569 deals planned or in progress in the CEE region, with TMT leading the way with 132 predicted transactions.

As a result of increasing interest rates and the unceasing war in Ukraine, CEE region's mid-market deal volume and value continued to slow in H1 2023. The total number of deals was 141, compared to 231 deals in the same period last year (a 39% drop). On the other hand, the average deal size increased in the period and was at its highest level since H1 2021.

PE dealmaking activity continued to decline with 17 completed transactions, accounting for only 12.1% of the region's volume and just 3.9% of value. By comparison, in H1 2021 and H1 2022, PE buyouts accounted for 20.4% and 16.5% of deal volume respectively.

KEY SECTORS AND DEALS

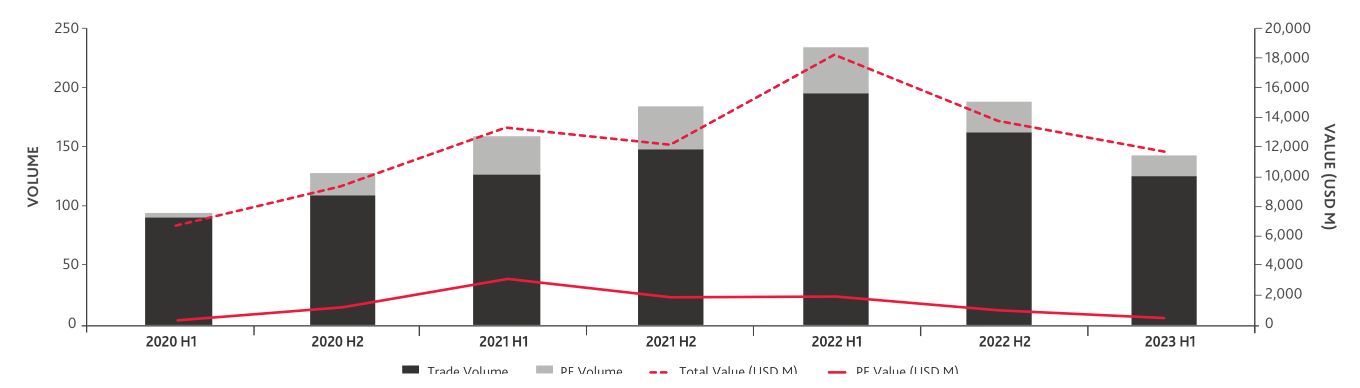
In H1 2023, Industrials & Chemicals maintained its position as the most active sector in CEE with 41 completed deals. In the same period there were 21 TMT deals completed, a significant reduction compared to the sector's 65 deals in H1 2022.

With a combined total of 94 deals, the Industrials & Chemicals, TMT, Energy, Mining & Utilities and Consumer sectors accounted for 67% of all deal volume in the first half of the year.

The total value of the top 20 deals in H1 2023 was USD 6,153m, with deal sizes ranging from USD 217m to USD 484m, with an average deal value of USD 308m. 50% of the top 20 deals involved a domestic buyer. It is also worth noting that the top 20 deals accounted for 53.4% of overall deal value.

The biggest deal in the first half of 2023 was valued at USD 484m and involved Russia's Ilim Pulp Enterprise private joint stock company's acquisition of 50% of Ilim Holding SA from International Paper Co (USA). The second biggest deal, valued at USD 474m, also took place in Russia and saw the acquisition of the MIC Group of Companies by the Samolet Group of Companies PJSC. The region's third biggest deal, with a price tag of approximately USD 426m, took place in Turkey where local player TOFAS acquired Stellantis Otomotiv Pazarlama AS from Dutch company Stellantis NV.

CEE MID MARKET M&A



LOOKING AHEAD

The BDO Heat Chart indicates that there are currently 569 deals planned or in progress in CEE. The most active sectors are predicted to be TMT and Industrials & Chemicals, with 132 and 124 deals respectively, accounting for 45% of the total deals in the pipeline. Consumer is also expected to be active, with 83 predicted deals. With the rising costs of financing transactions, the coldest sector is expected to be Real Estate, with only 11 deals expected in the coming period.

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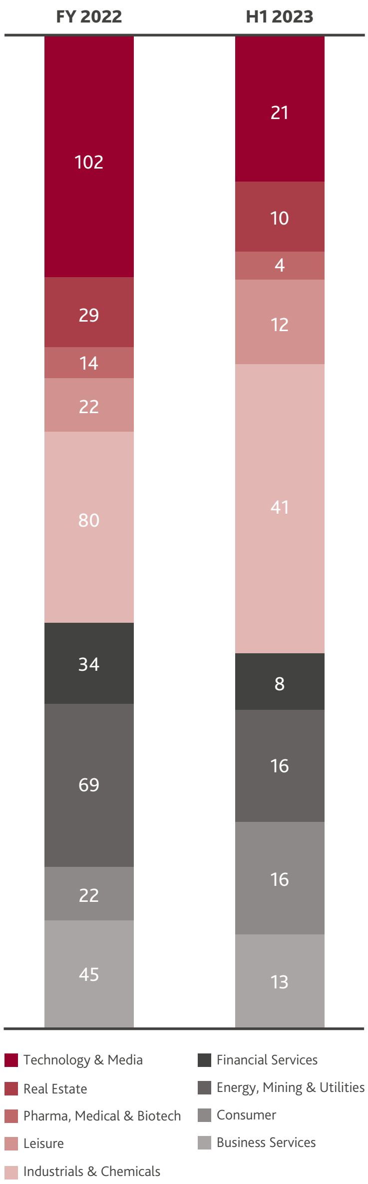
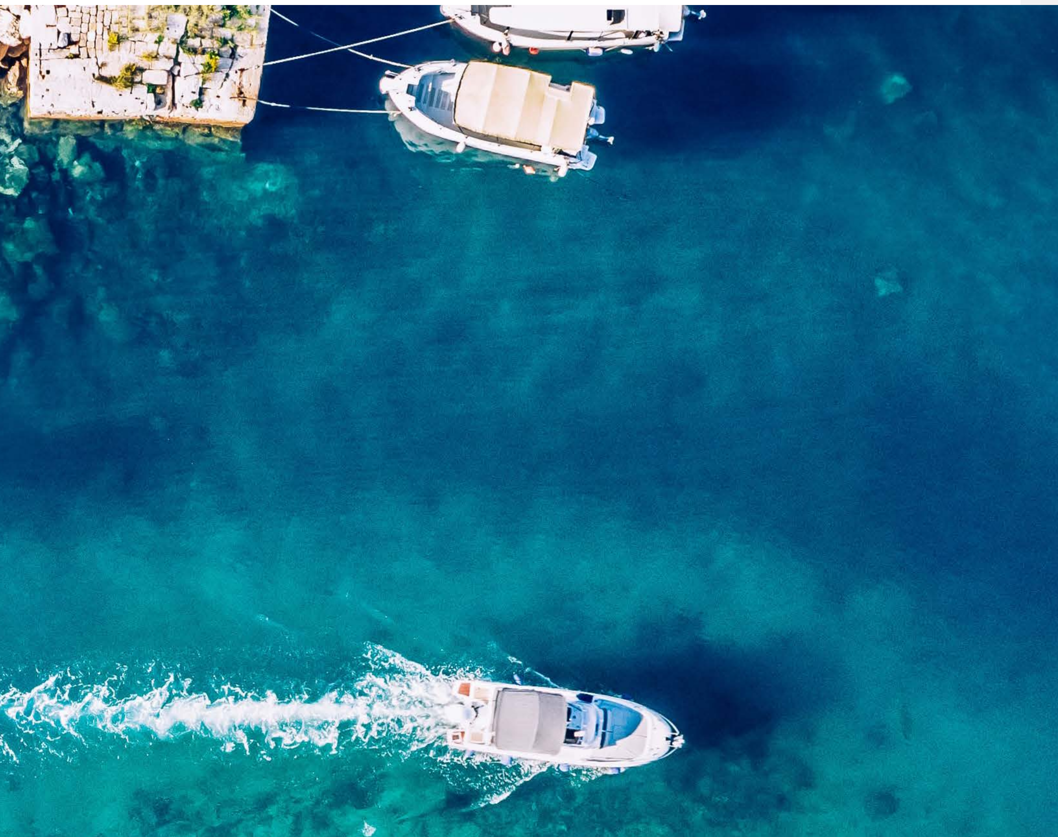
CEE
HEAT CHART BY SECTOR

TMT	132	23%
Industrials & Chemicals	124	22%
Consumer	83	15%
Business Services	60	11%
Financial Services	58	10%
Energy, Mining & Utilities	41	7%
Pharma, Medical & Biotech	40	7%
Leisure	20	4%
Real Estate	11	2%
Total	**569**	

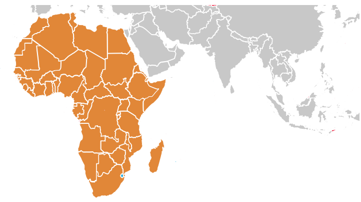
CEE
MID MARKET VOLUMES BY SECTOR





AFRICA

DEAL VOLUME PLUMMETS AMID ECONOMIC UNCERTAINTY



The first half of 2023 saw the lowest deal activity in Africa since the COVID-19 affected 2020. A total of 49 deals were transacted, 25% lower than H2 2022. At USD 3.9bn, the total deal value was 25% lower than the average deal value recorded over the last three years. However, PE deal volume increased to 19 deals in H1 2023 from 15 in H2 2022, with a total value of USD 688m v(c.17% of the total deal value and an increase of 53% from H2 2022).

BIG PICTURE

- In line with the global M&A downturn, Africa recorded a significant decline in deal activity with only 49 deals concluded in H1 2023 compared to 110 in H1 2022 and 66 in H2 2022
- Total deal value fell by 25% compared to H2 2022
- PE deal numbers rose slightly from the previous half year and PE accounted for 17% of overall deal value in H1 2023.

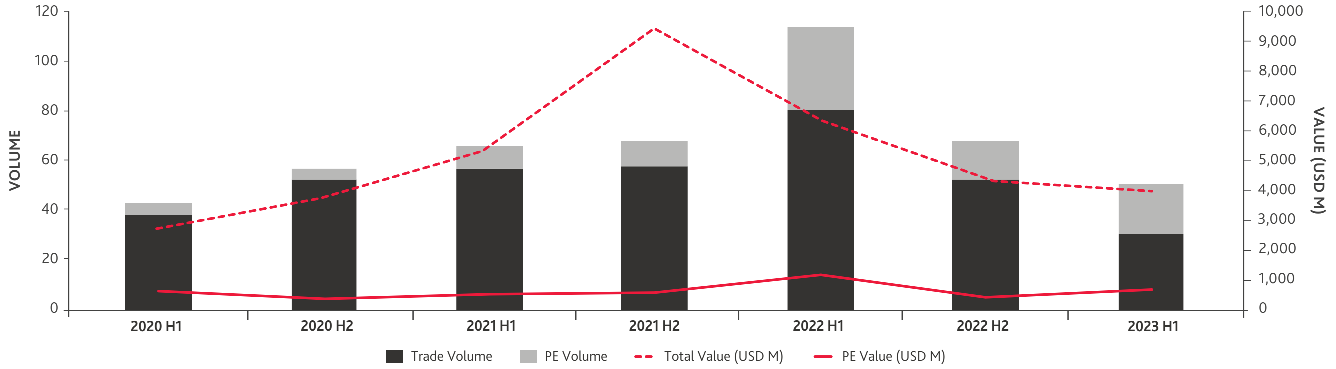
It is difficult to attribute the declines to any one factor and we firmly believe the poor results are a combination of issues, including low market confidence and rising interest rates, which has led to more expensive debt and pressure on serviceability.

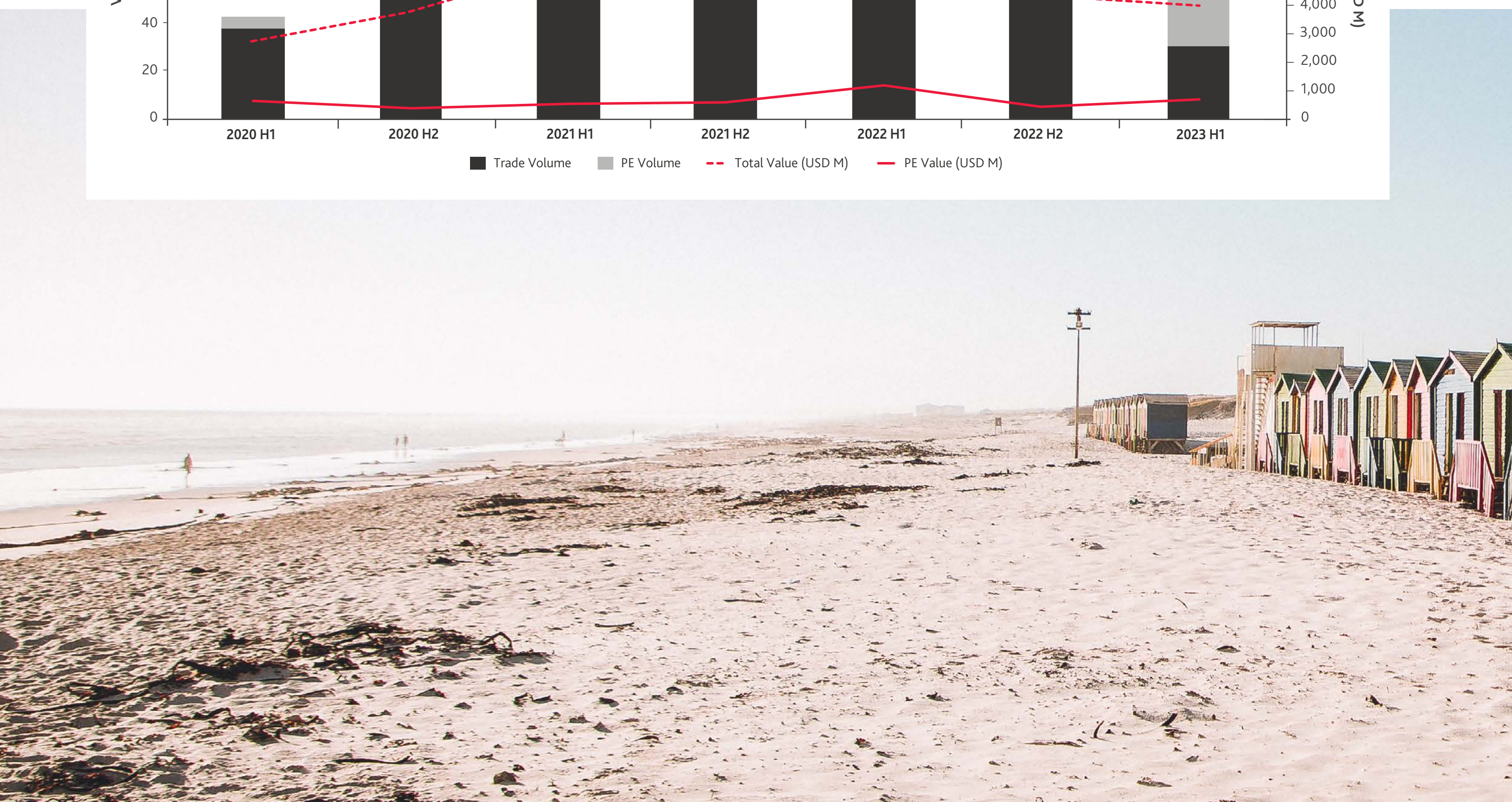
There are other factors influencing the region's biggest economy, South Africa, such as an unreliable electricity supply following the rolling blackouts initiated by the main power utility companies to protect the country's fragile electricity generation infrastructure.

Taking all this into account, Africa finds itself in a very interesting predicament. By all measures, we are in a buyers' market. However, buyers' wings have been somewhat clipped by the increased costs of finance and the low levels of investor confidence.

We believe that the second half of 2023 could see some opportunistic buying as well-funded businesses make strategic acquisitions and, on the other hand, we expect the focus on divestments and rationalisations to continue.

AFRICA MID MARKET M&A





KEY SECTORS AND DEALS

TMT led the way in sector activity with 15 deals. This was followed by Energy, Mining & Utilities with eight deals. There were significant declines in deals concluded in the Consumer and Financial Services sectors, falling from 12 and 13 in H2 2022 to just five and seven in H1 2023 respectively.

At the lower end of deal activity Real Estate (one deal), Pharma (two) and Leisure (none) continued to show slow growth following the COVID-19 pandemic.

Looking at the top 20 deals, South Africa accounted for seven, which was in line with H2 2022, followed by Egypt (five) and Nigeria (three). Other countries with significant deal value included Congo (USD 300m) and Eritrea (USD 135m).

Thirteen of the top 20 deals in H1 2023 were acquisitions by foreign parties from, inter alia, USA, China, India and France. Of the seven South African deals in the top 20, five were acquisitions by local parties.

The region's biggest deal was in Financial Services and involved the issuance of 7% of the South African Absa Group's shares for cash to NS 1405 (a special purpose broad-based black economic empowerment (B-BBEE) vehicle to house the shares for the SA Staff Scheme and the Corporate Social Investment (CSI) Scheme). The transaction will increase black ownership in Absa to above the 25% threshold, as set out in South Africa's Financial Sector Charter, strengthening Absa's B-BBEE credentials, in line with the national priority to promote a more inclusive economic landscape. The CSI Trust will focus on education and youth employability support for black South African beneficiaries, contributing towards job creation and empowering communities.

"We are grateful to our shareholders who are aligned to our long-term vision of empowering our staff and communities… Today marks a milestone in the journey to bring this sizeable and impactful transaction to fruition, benefitting employees and communities in a meaningful way,"

said Arrie Rautenbach, Absa Group CEO.

Absa Group shareholders have voted in favour of the Group's broad-based black economic empowerment (B-BBEE) transaction, valued at approximately USD 555m at recent share price values, paving the way for the implementation of one of the largest black economic empowerment transactions seen in recent times. Absa anticipates that the SA Staff Scheme will be launched on 1 September 2023.

The second biggest deal in H1 2023 also took place in South Africa and saw Chord Energy Corporation acquire the assets in the Williston Basin from XTO Energy Inc. and affiliates and subsidiaries of Exxon Mobil Corporation, for a total cash consideration of USD 375m.

Another large deal was COSCO Shipping Ports Limited's (CSPL) USD 375m investment in 25% of the equity in Sokhna New Container Terminal, Egypt in March 2023. Sokhna's new terminal is being built by the Egyptian government and will be constructed and operated by a terminal company formed by industry leaders including CSPL.

As a leading global ports operator, one of CSPL's most important development strategies is to continue improving its global terminal network. The investment in the Sokhna Port will also help improve trade links between China, Egypt and Africa.

AFRICA
HEAT CHART BY SECTOR

Energy, Mining & Utilities	36	24%
Industrials & Chemicals	27	18%
TMT	26	17%
Business Services	24	16%
Financial Services	14	9%
Consumer	13	8%
Pharma, Medical & Biotech	8	5%
Real Estate	4	3%
Leisure	1	1%
Total	**153**	

LOOKING AHEAD

Following the trend of the last decade, the African continent remains a very small contributor to the global M&A market (c.1% of total deal value).

According to the BDO Heat Chart, Energy Mining & Utilities, Industrial & Chemicals, TMT and Business Services sectors will make up the bulk of deal activity across the continent for the foreseeable future, with the balance spread across the remaining sectors. As previously mentioned, Real Estate, Pharma, Medical & Biotech and the Leisure sector continue to show low or no levels of deal activity.

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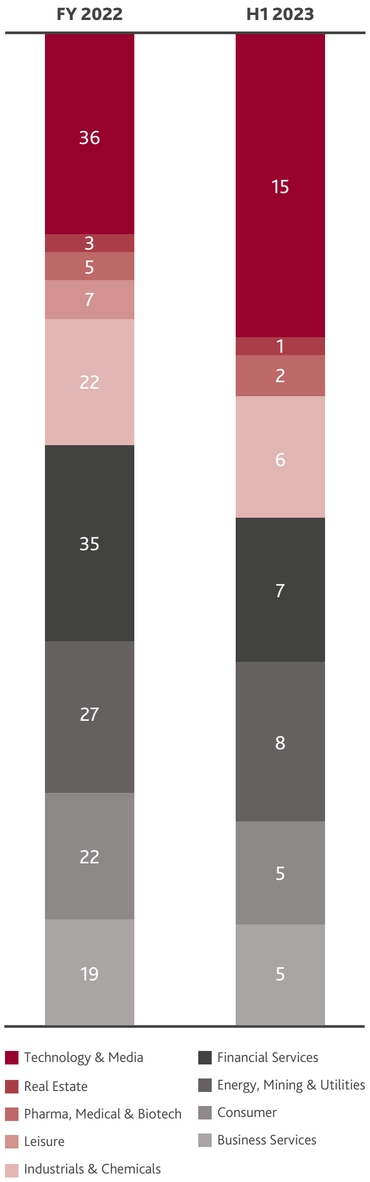
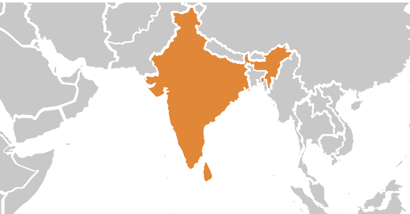
AFRICA
MID MARKET VOLUMES BY SECTOR



INDIA

DEALMAKING RESILIENT DESPITE GLOBAL DOWNTURN



BIG PICTURE

- Deal activity held up well in H1 2023 with 245 deals, 13% less than H2 2022 and value was down just 8% from H2 2022
- TMT continued to lead the way with 27% of all deals, followed by Industrials & Chemicals and Business Services
- Growth in the Indian economy and the continued influx of investors bodes well for future M&A activity.

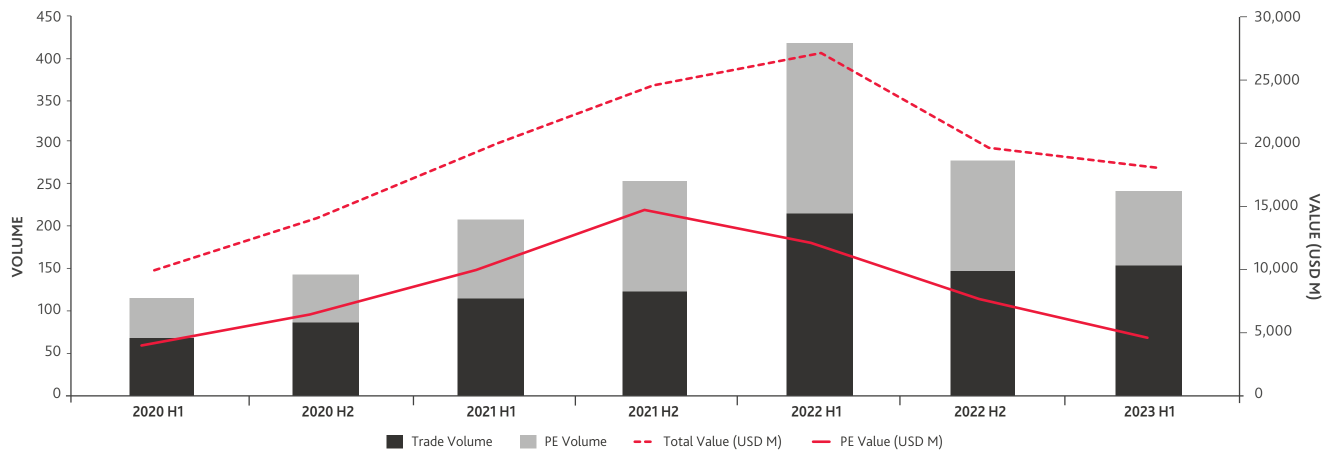
The second half of 2022 saw widespread uncertainty across the global investment climate with a number of large economies struggling to deal with macroeconomic issues. This trend continued into 2023 yet, despite these ongoing global factors, the Indian economy remained robust.

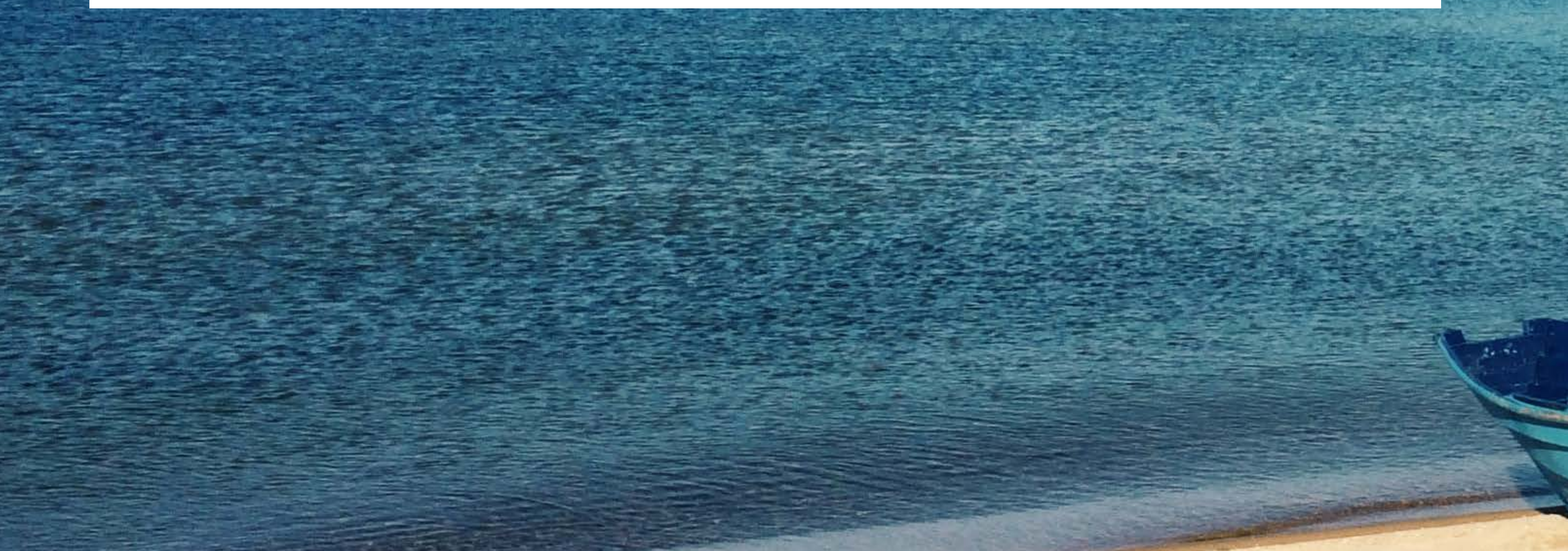
Deal volume and value reached all-time highs in India in 2022, despite M&A activity dropping off in most other parts of the world. Deal volume rose by 36% in 2022 and deal value increased by 139%. It's worth noting that there was one megadeal of USD 40bn, namely the merger of HDFC and HDFC Bank, which added significantly to last year's overall value.

M&A in India has grown to USD 240bn in the last five years, up from USD 137bn in the preceding five years. With the country's economy expected to grow at 6%–6.5% in FY 2023–24 (year ending 31 March 2024) and the Indian market experiencing a strong influx of investors despite the weak global outlook, M&A activity in India is expected to remain vibrant. Some of the compelling factors that are expected to drive future M&A include:

- Indian promoters are more open than before to the divestment of their family-grown businesses. Also, in certain cases, new generations in promoter families want to pursue next gen businesses and are open to letting go of traditional businesses
- Indian promoters are becoming more aggressive in their growth aspirations and are evaluating inorganic routes, either to increase market share, expand into new geographies or expand the business' operations by diversifying, especially in complementary businesses

INDIA MID MARKET M&A





- With China's +1 policy and India's growing economic status, India is fast becoming a market of choice for many international companies, which will likely result in strong inbound M&A
- PE in India has significantly matured with funds increasing their focus on buyout opportunities and creating sector-specific platforms, which are continuously looking for growth through inorganic strategies. In addition, there is significant dry powder available within India dedicated funds
- While M&A in the TMT sector seems strong, we have observed that e-commerce companies are facing valuation hurdles and fund raising rounds are significantly down. Fund raising seems to be getting difficult, especially at the lofty valuations experienced during H2 2021 and H1 2022. There is a possibility that some of these companies will be open to M&A proposals by cash-rich competitors. It could be a win-win for both sides, resulting a significant online and offline presence, especially for consumer-focussed companies.

Some of India's recent and biggest strategic M&A announcements include:

- Adani's USD 10.5bn deal for Ambuja Cements and ACC
- The merger between Sony Pictures Network India and Zee Entertainment Enterprises Ltd., which will create a USD 10bn TV enterprise
- Axis bank acquisition of Citi's consumer business in India for USD 1.6bn
- Reliance Industry's various acquisitions into diversified sectors like music content, TV content, Edtech content etc. to boost its product and service offerings.

India's mid-market segment witnessed 245 deals in H1 2023, 13% less than the deal numbers recorded in H2 2022 (281). Looking at deal value, India's mid-market segment recorded deals worth USD 18,085m in H1 2023 compared to USD 19,750m in H2 2022, a decline of around 8%. This is seen as being a temporary blip, with M&A activity expected to remain robust moving forwards. PE transactions accounted for 36% of the total deal volume and 25% of the total deal value in the H1 2023 period.

KEY SECTORS AND DEALS

Looking at sector activity in H1 2023, TMT led the way with a 27% share with 66 deals, followed by Industrials & Chemicals and Business Services with shares of 21% (51 deals) and 11% (28 deals) respectively. Sectors such as Pharma Medical & Biotech, Consumer and Financial Services were also active during the first half of the year.

TMT, which has accounted for much of the deal volume in many previous quarters, maintained its top spot, even in this slightly subdued half-year period for deal activity. Some of the key deals completed in various sectors included:

TMT

- Apax Partners acquired a significant minority stake in IBS Software (a leading provider of modern Software-as-a-service (SaaS) solutions to the global travel and logistics industry) for an investment of USD 450m from Blackstone
- The Competition Commission of India (CCI) approved the acquisition of the shareholding of Tower Vision India Private Limited by Ascend Telecom Infrastructure Private Limited and GIP EM Ascend 2 Pte. Ltd. (together referred as 'acquirers'). The acquirers are entirely owned by funds/investment vehicles managed by entities that are ultimately controlled by Global Infrastructure Management LLC (GIM LLC)
- PhonePe, one of India's largest fintech platforms, raised USD 350m in funding from General Atlantic, a leading global growth equity firm, at a pre-money valuation of USD 350m.

INDUSTRIALS & CHEMICALS

- An affiliate of Bain Capital Private Equity, a leading global private investment firm, sold a ~40% stake in diversified maritime logistics player J M Baxi Ports & Logistics Ltd (J M Baxi) to German headquartered shipping and container transportation company Hapag-Lloyd.

CONSUMER

- Lenskart, an e-commerce portal for eyewear in India, raised USD 500m from the Abu Dhabi Investment Authority (ADIA) for a 10% stake at a valuation of USD 500m
- Godrej Consumer Products acquired the FMCG business of Raymond Consumer Care Limited, which includes brands like Park Avenue, Premium etc. for USD 345m
- Global private equity heavyweight Carlyle picked up around a 70% stake in beauty and personal care entity, VLCC Health Care Ltd, for a value of USD 275m.

LOOKING AHEAD

With steady consumer demand, healthy balance sheets for many companies and good prospects for expansion, several factors have converged to create a robust environment for M&A. India is also becoming a prime alternative for global companies eager to diversify their supply chains. In addition, various initiatives by the Indian government, for example energy transition policies, are encouraging companies to invest more in India. Taking all these factors together, we remain optimistic about the future of India's M&A market.

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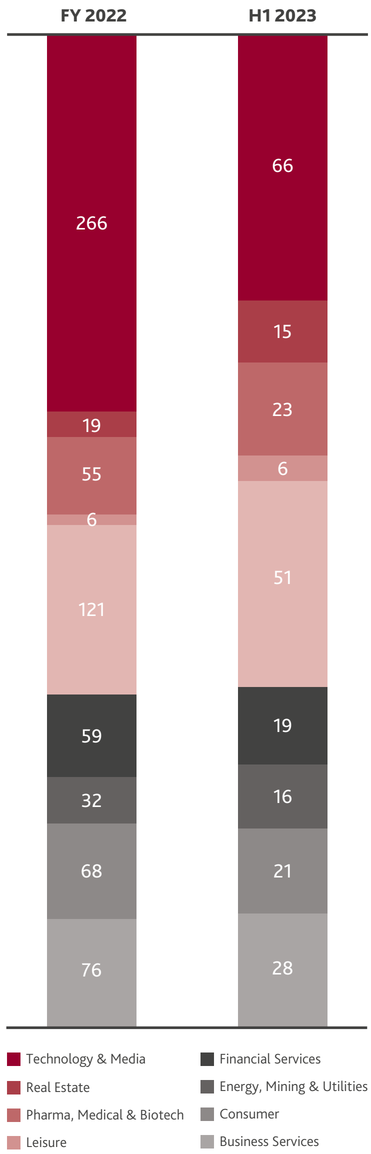
INDIA
HEAT CHART BY SECTOR

TMT	57	19%
Industrials & Chemicals	52	17%
Financial Services	48	16%
Pharma, Medical & Biotech	40	13%
Consumer	39	13%
Business Services	34	11%
Energy, Mining & Utilities	18	6%
Leisure	6	2%
Real Estate	4	1%
Total	**298**	

INDIA
MID MARKET VOLUMES BY SECTOR



GREATER CHINA

DEALMAKING COOLS BUT FDI HEATS UP

BIG PICTURE

- Mid-market deals in the Greater China region declined in H1 2023, with year-on-year deal volume decreasing by 21.6% from 1,140 deals in H1 2022 to 894 deals in H1 2023. Deal values also fell by 25.4% from USD 86.2bn in H1 2022 to USD 64.3bn in H1 2023
- Compared with the last six months of 2022, deal values decreased by 23.7% from USD 84.2bn in H2 2022 to USD 64.3bn in H1 2023. Deal volume also dropped by 23.4% compared to the 1,167 deals completed in H2 2022. Although China's economy recovered in Q1 2023 after ending its zero-COVID policy, investors have been cautious about tightening financing conditions, geopolitical uncertainties and recessionary fears
- The proportion of PE buyouts to total mid-market deal volume increased from 14.1% in H2 2022 to 14.7% in H1 2023. PE deal value also recorded a slight increase from 17.0% in H2 2022 to 17.7% in H1 2023.

CHINA SETS 2023 GROWTH TARGET

China recorded 3% GDP growth in 2022, missing its target of 5.5%. This was the second lowest rate in more than four decades as pandemic-related disruptions, ongoing uncertainty from the Russia-Ukraine war, domestic housing market woes and a weakening demand for exports all weighed heavily on growth.

According to economic data released by the China National Bureau of Statistics in April 2023, the country's economy expanded by 4.5% year-on-year in Q1 2023. This news sent positive signals to markets about the robustness of China's economy and its quick recovery from ending strict COVID restrictions. However, China set a GDP target at around 5% for 2023 at the 14th National People's Congress in March 2023, the lowest seen in recent decades. This moderate growth target signals that China's economic growth will likely be modest in the near future. Going forward, China will place more emphasis on sustainable and high-quality development to ensure economic stability amid ongoing geopolitical tension and economic volatility, instead of the fast-paced growth seen in previous years.

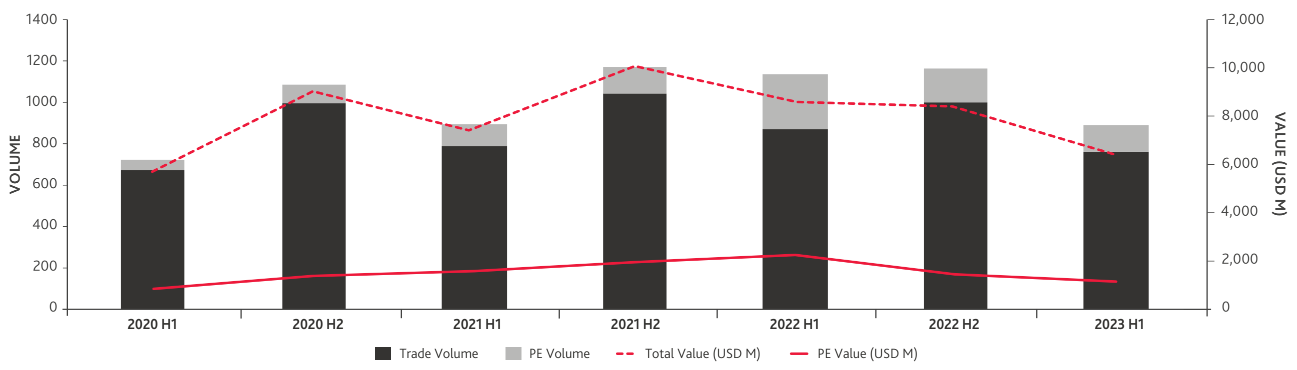
FDI CONTINUES TO GROW FOREIGN INVESTMENT

Investors began 2023 with a cautious economic outlook given that M&A dealmaking activity in China declined in H1 2023 when compared to H2 2022. Rising interest rates due to persistent levels of inflation, tension in the banking system resulting from US bank failures, ongoing geopolitical tension and recessionary fears have made investors nervous about deploying capital into the market.

Despite the tightening of credit and financing conditions, the Ministry of Commerce of China announced in June 2023 that China's FDI grew by 5.6% from USD 79.9bn to USD 84.4bn in the first five months of 2023. This increase was driven by FDI growth in the high-tech service (by 1.5%) and the high-tech manufacturing (by 30.8%) sectors year-on-year.

More favourable foreign investment policies were introduced given the country's continued efforts to develop a reformed and open market. In June 2023, officials of the National Development and Reform Commission of China announced

GREATER CHINA MID MARKET M&A



that more measures such as shortening the negative list for foreign investment and restrictions on foreign investment in various sectors would be implemented in the near future. China will also improve communication channels for overseas entities and continue to host international industrial investment cooperation activities to provide better services for foreign investors.

TESLA TO OPEN SECOND SHANGHAI FACTORY

In April 2023, US electric vehicle (EV) manufacturer Tesla announced that it would be opening a Megapack battery factory in Shanghai, China. Tesla expects the factory to supplement production in California, producing 10,000 Megapack units annually, equal to 40 gigawatt-hours of energy storage. Construction of the battery factory is expected to begin in Q3 2023 and production is expected to commence in Q2 2024.

Tesla's expansion in China as one of its key manufacturing bases clearly indicates its support for the country. Tesla's entrance in the Chinese EV market could open the market for retail consumers and help to promote competition in the Chinese market. China could in turn offer Tesla cost advantage and supply chain benefits, making Tesla a more competitive company globally.

China's economy improved in Q1 2023 following the removal of COVID-related restrictions. Although the country has set a pragmatic GDP growth target for 2023, supportive government policies will continue to be introduced to attract foreign investment and encourage sustainable and high-quality growth. Looking at the FDI growth in the early months in 2023 and increasing foreign investment from mega-sized companies such as Tesla in China, it is anticipated that its FDI will maintain momentum and M&A activities will rebound in H2 2023.

TOP DEALS

The biggest mid-market deals in H1 2023 took place across a range of different sectors including TMT, Real Estate, Leisure, Industrials & Chemicals, Financial Services, Pharma, Medical & Biotech, Energy, Mining & Utilities and finally Business Services. The top three major mid-market deals in H1 2023 were as follows:

- China Resources Medical Holdings Co Ltd acquired a 76.1% stake of China Resources Healthcare (Liaoning) Group Co Ltd, and a 100% stake of Shenzhen China Resources Healthcare Industry Investment Co Ltd. from LR Management at a consideration of USD 492m — announced in February 2023;
- An undisclosed bidder acquired a 1.26% stake of Kuaishou Technology from Su Hua (private individual) at a consideration of USD 482m – announced in January 2023; and
- Yangtze Optical Fibre & Cable Joint Stock Ltd Co, Shandong High-Tech Investment Corp, Founder H Fund Investment Co., Ltd., CCB Beijing Investment Fund Management Co., Ltd., Shanghai Baoyue Investment Management Co., Ltd., CICC Capital Management Co Ltd, Anhui Anhua Innovation Venture Capital Fund Co., Ltd., Shanghai October Asset Management Co Ltd, Zhejiang Fuzhe Equity Investment Management Co Ltd and Zhongjiancai Anhui New Material Fund Management Co Ltd acquired a certain stake of Anhui YOFC Advanced Semiconductor Co Ltd at a consideration of USD 452m — announced in June 2023.

LOOKING AHEAD

The latest BDO Global Heat Chart shows that Greater China is the second most active region, with 1,393 deals announced or in progress. 446 (32%) of the predicted deals are related to Industrials & Chemicals, followed by 192 (13.8%) in TMT and 169 (12.1%) in the Business Services sectors.

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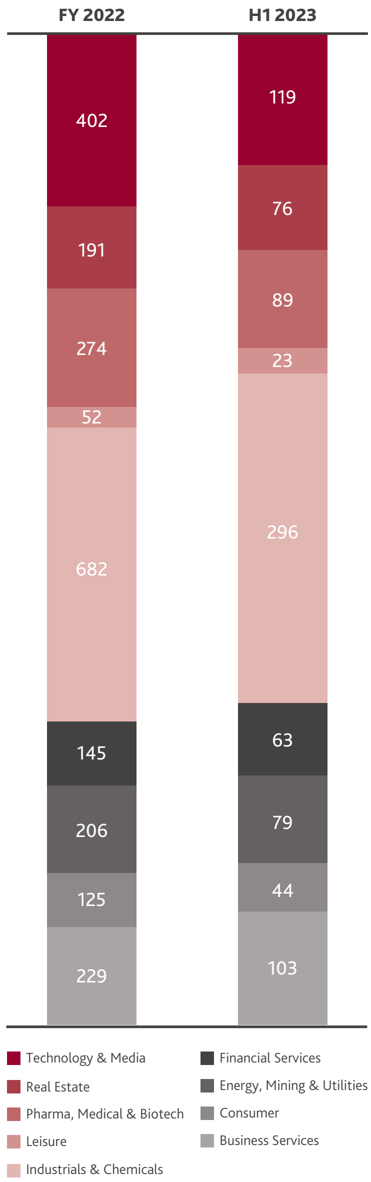
GREATER CHINA
HEAT CHART BY SECTOR

Industrials & Chemicals	446	32%
TMT	192	14%
Business Services	169	12%
Pharma, Medical & Biotech	134	10%
Energy, Mining & Utilities	117	8%
Financial Services	107	8%
Consumer	106	8%
Real Estate	88	6%
Leisure	34	2%
Total	**1393**	

GREATER CHINA
MID MARKET VOLUMES BY SECTOR



SOUTH EAST ASIA

DEALMAKING FACES POWERFUL ECONOMIC HEADWINDS

BIG PICTURE

- Deal volume in H1 2023 dropped to 185 compared to the three-year high of 274 recorded in H1 2022 and deal value fell by 44%
- PE-funded deal numbers declined by 47% and deal value by 71% in the same period
- TMT maintained its position as the region's most active sector, followed by Industrials & Chemicals and Business Services.

Since 2022, central banks across the world have been tightening their monetary policies by raising interest rates to contain widespread inflation. These conditions have negatively impacted M&A activities around the globe and South East Asia has been no exception to the downward trend.

In the first half of 2023, the total deal volume in South East Asia dropped from a three-year peak of 274 deals recorded in H1 2022 to just 185 deals, which represented a 32.48% drop in deal numbers, while total deal value in the region fell from a three-year peak of USD 22.70bn in 2022 H1 to USD 12.66bn, a significant decline of 44.23%. The average value per deal in for the first half of 2023 was USD 68.42m, lower than both the recorded USD 82.84m in H1 2022 and USD 88.29m and H2 2022 respectively.

PE dealmaking activity also dropped from its three-year peak of 99 deals achieved in H1 2022 to just 52 deals in H1 2023, a decline of 47.47%. Similarly, overall PE deal value fell from its three-year high of USD 8.18bn in 2022 H1 to USD 2.35bn, a stark fall of 71.06%. The significant percentage decline in PE deal value compared to the drop in deal volume was attributable to the drop in deal sizes.

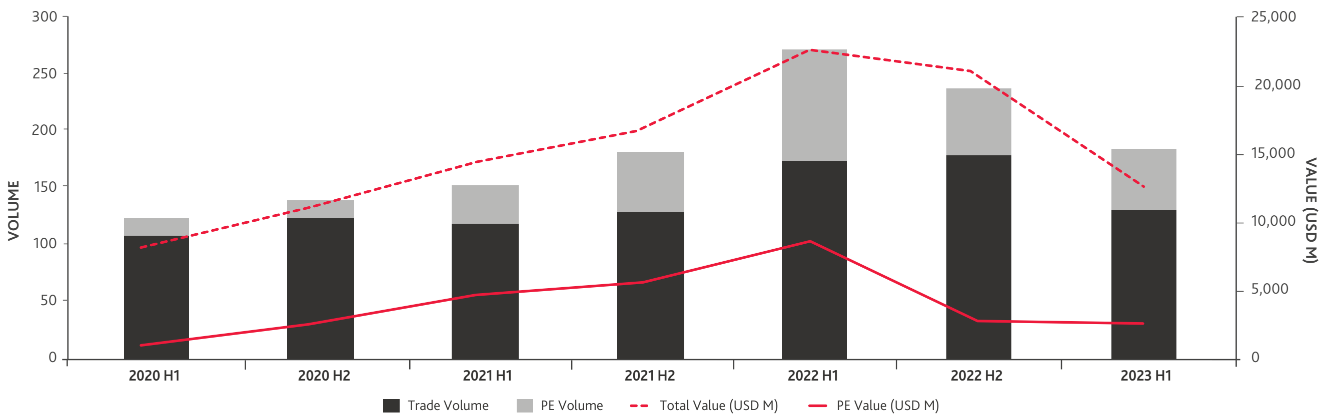
Finally, the decreases in overall dealmaking volume and value seen in H1 2023 represented a continuation of the decline seen in the previous half-year period, which coincided with the beginning of the tightening of financial conditions.

CHALLENGING CONDITIONS

As a result of the high interest rate environment and tightened financial conditions, M&A dealmaking activity in South East Asia is facing the following key issues:

- Increased financing costs: high interest rates are increasing the cost of borrowing, making it more expensive for companies to finance transactions. Higher financing costs are also reducing the profitability of M&A deals, making them less attractive to potential acquirers.
- Stricter lending policies: the current high interest rate environment is increasing the risk of defaults for borrowers. As a result, lenders are imposing more stringent requirements for loan approvals, which then leads to longer processing times. Consequently, M&A deals are taking longer to close and in some cases are being put on hold.
- Longer due diligence: as borrowing money has become more costly for buyers, the acquisition due diligence processes have become more thorough and comprehensive.
- Impact on valuations: higher interest

SOUTH EAST ASIA MID MARKET M&A



rates can affect the valuation of target companies. When interest rates rise, the discount rate used to calculate the present value of future cash flows increases. This can result in a lower valuation for target companies, making sellers less willing to sell at lower prices.

KEY SECTORS AND DEALS

H1 2023 (top 3 sectors)
TMT – 45 deals (24%)
Industrials & Chemicals – 43 (23%)
Business Services – 28 (15%)
H1 2022 (top 3 sectors)
TMT – 97 deals (35%)
Industrials & Chemicals – 32 (12%)
Business Services – 32 (12%)

The top three sectors in H1 2023 were the same as in H1 2022, albeit it with reduced deal activity. These three sectors accounted for 62% of total deal volume in H1 2023 compared to 59% in the corresponding period in the previous year.

The region's top three M&A deals were as follows:

- A TMT deal saw the acquisition of a 100% stake in Digiasia Bios in Indonesia by US-based StoneBridge Acquisition Corp for a purchase consideration of USD 500m.
- In the Real Estate sector, there was the acquisition of a 50% stake in Gold Ridge Pte Ltd in Singapore by Frasers Centrepoint Trust, Frasers Property Ltd and Thai Charoen Corporation Group of Thailand for a purchase consideration of USD 497m.
- Finally, a Consumer deal saw the acquisition of a 100% stake in Don Papa Rum in the Phillipines by UK-based Diageo PLC for a purchase consideration of USD 473m.

The total value of the top 20 deals in South East Asia in the period was USD 6.26bn (H2 2022: USD 8.29bn), which equated to 49% of the region's total deal value.

Looking at the target companies in the top 20, it is noteworthy that Indonesian and Philippino companies were the most popular deal targets for M&A activity, accounting for 60% of the top 20 M&A deals.

LOOKING AHEAD

For the remainder of the year, the M&A dealmaking environment in the region is expected to remain challenging as investors will need to weigh in economic uncertainties as well as the higher funding costs needed to finance transactions, which may ultimately affect the deals' financial returns. The high interest rate environment and tightened monetary policies will continue to affect buyers and sellers' price expectations for M&A activities, which will likely complicate and delay the M&A negotiation and decision-making processes.

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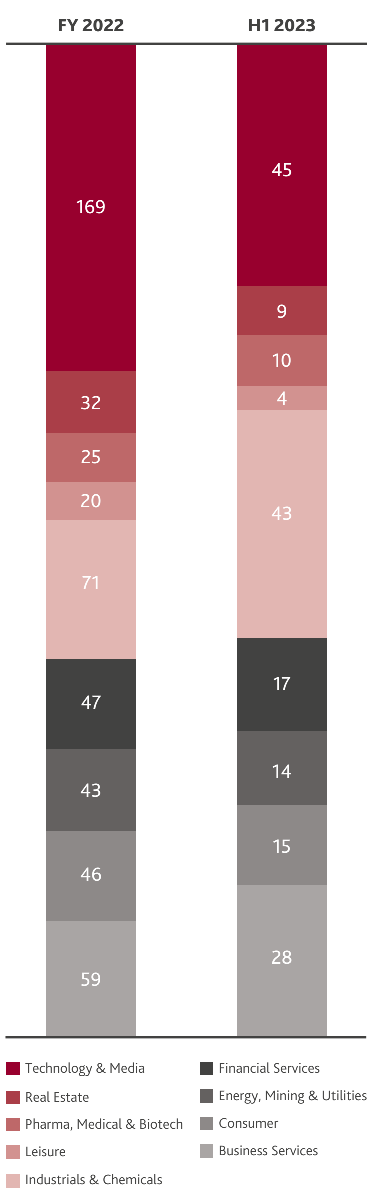
SOUTH EAST ASIA
HEAT CHART BY SECTOR

TMT	69	18%
Industrials & Chemicals	61	16%
Financial Services	55	14%
Energy, Mining & Utilities	50	13%
Business Services	45	11%
Pharma, Medical & Biotech	41	10%
Consumer	35	9%
Leisure	24	6%
Real Estate	13	3%
Total	**393**	

SOUTH EAST ASIA
MID MARKET VOLUMES BY SECTOR



AUSTRALASIA

DEALMAKING ACTIVITY FALLS BACK TO PRE-PANDEMIC LEVELS

A total of 173 deals were completed in H1 2023 with a combined value of USD 11.0bn. This represented a 42% decrease in deal volume from the 297 deals completed in H1 2022 and a 42% decrease in the total value of USD 19.1bn in the same prior year period. This performance reflected a return to pre-pandemic levels of M&A activity, compared to the low interest rate driven boom in M&A activity seen in H1 2022.

BIG PICTURE

- H1 2023 deal volume and deal value both dropped by 42% compared to H1 2022
- Foreign interest in Australasia continued to grow, with foreign investors/acquirers involved in the top three deals and 12 of the top 20 deals in H1 2023
- With 353 Australasian deals in the pipeline at the end of H1 2023 compared to 355 deals in at the end of H2 2022, M&A activity over the next six months is on track to be in line with H1 2023.

The average transaction value in H1 2023 remained broadly unchanged from the corresponding period at USD 64m.

The total value of PE-backed transactions decreased 52% from USD 4.6bn in H1 2022 to USD 2.2bn in H1 2023 as PE deal volumes fell to 32, down from 65 in H1 2022. Across H1 2023, PE dealmaking activity accounted for 18% of the total transactions, compared to 22% in the prior period.

KEY SECTORS AND DEALS

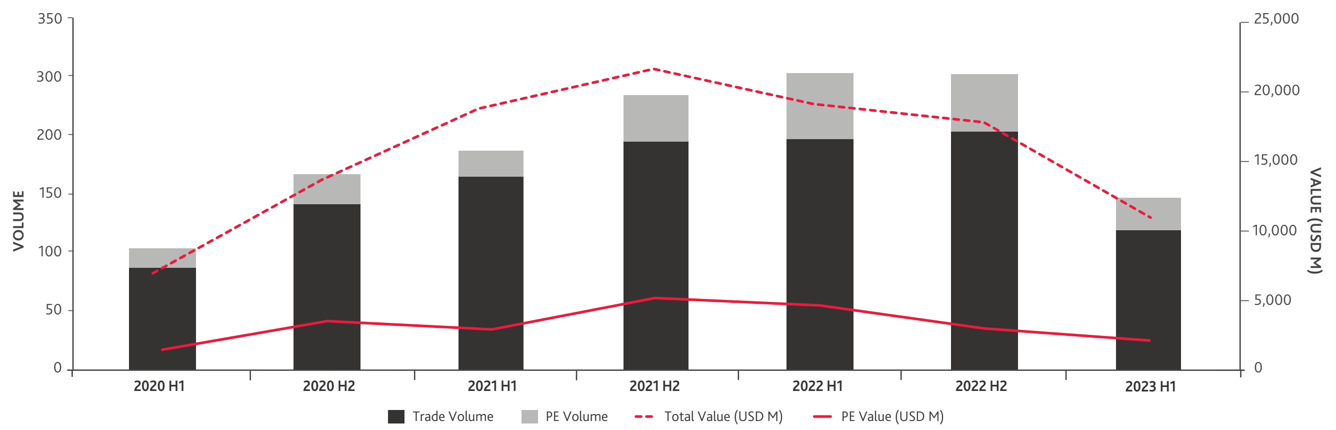
Energy, Mining & Utilities, TMT and Business Services were the most active sectors in H1 2023, accounting for 35, 32 and 29 transactions respectively. However, Energy, Mining & Utilities and Consumer were the only sectors that saw increased transaction volumes compared to H1 2022.

TMT recorded the most significant reduction in transaction volumes, with 52 fewer deals (a 62% decrease) in H1 2023 compared to the same six-month period in 2022.

The largest deal in H1 2023 was ConocoPhillips agreement to acquire an additional 2.49% stake in Australia Pacific LNG Pty Ltd (APLNG) for USD 500m. ConocoPhillips currently holds a 47.5% shareholding interest in APLNG, which will increase to 49.99% on completion. ConocoPhillips' full-year 2022 production from APLNG was approximately 136 thousand barrels of oil equivalent per day (MBOED). APLNG is also currently the largest natural gas supplier to Australia's east coast, meeting between 20%-30% of total demand for the region.

The next largest transaction was Platinum Equity's USD 461m acquisition of Jeld-Wen's Australian windows, doors and related building products business, Jeld-Wen Australia Pty Ltd. Platinum Equity is a US-based PE firm specialising

AUSTRALASIA MID MARKET M&A



in corporate carve-outs such as this divestment solution for Jeld-Wen.

Another notable transaction in H1 2023 was Next Capital's successful exit and USD 427m sale of Onsite Rental Group Pty Ltd to Malaysian conglomerate Sime Darby. Next Capital is an Australian-based PE firm and Onsite Rental Group is a leading provider of equipment rental solutions to blue chip customers across a range of industries in Australia including resources, energy, industrial and commercial, with over 500 employees across 30 branches and over 60,000 fleet assets. The acquisition complements Sime Darby's existing portfolio and provides the geographic expansion to enable them to position their industrial division in high-growth areas of the Australian market.

LOOKING AHEAD

M&A dealmaking in the region is expected to remain in line with the levels of activity seen across 2022. The BDO Heat Chart shows that there were 353 Australasian deals in the pipeline in H1 2023, compared to 350 deals in the pipeline at the end of H1 2022 and 355 at the end of H2 2022.

Deal activity continues to be challenged as inflationary pressures persist despite increasing interest rates and Central Banks continuing to tighten monetary policy. This, combined with the ongoing global geopolitical challenges, have continued to dampen investor confidence domestically and internationally and consequently may limit M&A activity over the near-term period.

The BDO Heat Chart predicts that the most active sectors will be Energy, Mining & Utilities, with a predicted deal flow of 60 transactions, followed by TMT (52) and Business Services (51).

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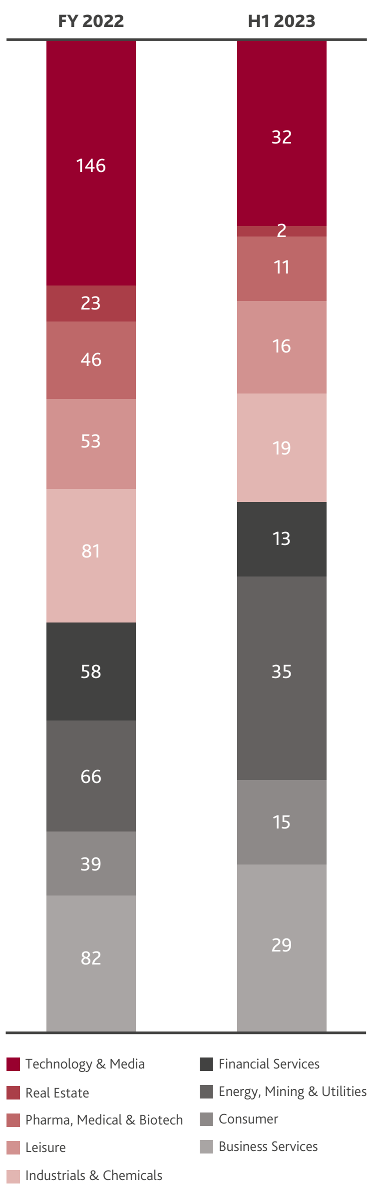
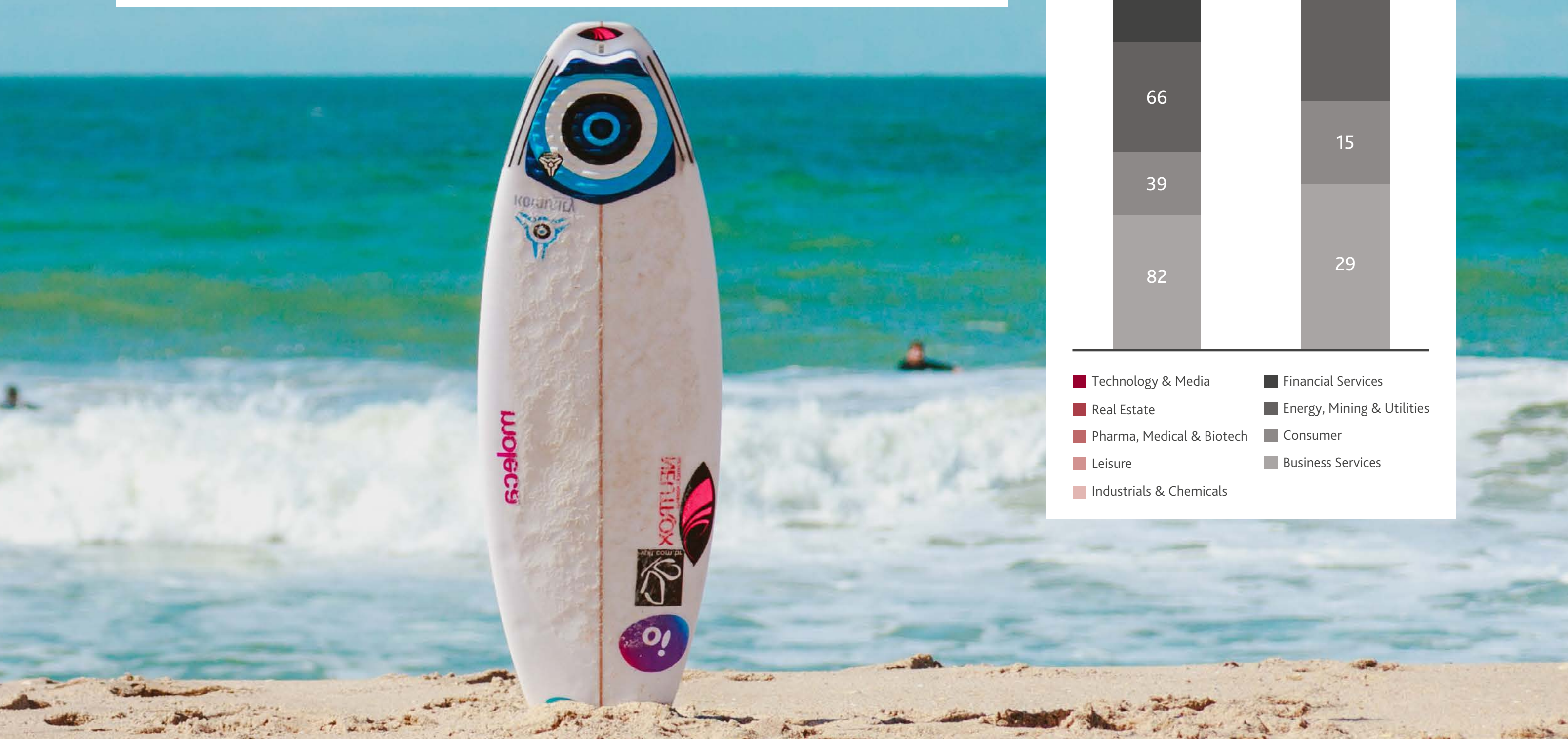
AUSTRALASIA
HEAT CHART BY SECTOR

Energy, Mining & Utilities	60	17%
TMT	52	15%
Business Services	51	14%
Consumer	49	14%
Industrials & Chemicals	47	13%
Financial Services	35	10%
Pharma, Medical & Biotech	27	8%
Leisure	24	7%
Real Estate	8	2%
Total	**353**	

AUSTRALASIA
MID MARKET VOLUMES BY SECTOR





SOME OF OUR RECENTLY COMPLETED DEALS

EMR INTEGRATED SOLUTIONS (EMR)

BDO provided sell-side advisory to EMR Integrated Solutions.

JULY 2023
IRELAND

Sale of TLO Risk Services to Specialist Risk Group

JUNE 2023
UNITED KINGDOM

Lead Advisor to the shareholders of Hornstein AG in realtion to the sale to Medbase Apotheken AG.

JUNE 2023
SWITZERLAND

A majority stake in Railcube has been acquired by Main Capital Partners.

MAY 2023
NETHERLANDS

Phoenix Equity Partners investing in Logiq Consulting Limited, a cyber security specialist

MAY 2023
UNITED KINGDOM

Lead Advisor to Aim Lab Automation Technologies in the sale to Brooks Automation.

MAY 2023
AUSTRALIA

Lead Advisor to The Energy Network (TEN Group) in the sale to Fortitude Investment Partners.

MAY 2023
AUSTRALIA

Sale of Innotech Digital and Display Limited to Vink UK Limited

APRIL 2023
SERBIA

BDO advises MaxBet in acquisition of Balkan Innovative Technology

APRIL 2023
SERBIA

€25.20M

VOLUTION GROUP PLC

BDO advises Volution Group plc in the acquisition of I-VENT in Slovenia

APRIL 2023
SERBIA

TORC CANDLES LIMITED

BDO advised Torc Candles, Ireland's number one manufacturer of luxury candles, on its recent Management Buy Out.

APRIL 2023
IRELAND

Lead advisor to the shareholders of exxo it-services AG throughout the entire process of the merger with Sequotech SA regarding financial, legal and tax issues.

MARCH 2023
SWITZERLAND

£467.93M

BDO Austria exclusively advised the state of Styria in the acquisiton of 25% of the shares in the Austrian energy company Energie Steiermark.

MARCH 2023
AUSTRIA

BDO has advised the shareholders of Michael Broughton Limited, trading as Broughton Plant Hire, on its sale to Lifco AB.

MARCH 2023
UNITED KINGDOM

BDO acted as lead advisor to the owners in the sale of Rogaland Bildeler to Autocirc.

MARCH 2023
NORWAY

Netherlands-based tug & workboat company Herman Senior has acquired all shares of ST Marine Support, a provider of quality maritime and offshore services.

FEBRUARY 2023
NETHERLANDS

FBDO Corporate Finance acted as exclusive financial adviser to the shareholders of Blue Systems AB in connection with the management buyout.

FEBRUARY 2023
DENMARK

EPG Consulting acquires majority stake in Groenewout

FEBRUARY 2023
NETHERLANDS

Supportbook has been acquired by Salves, in order to join forces for an integrated test solution

JANUARY 2023
SWITZERLAND

Financial advisor to Belfor Suisse AG during the sales process to Roth Gruppe AG.

JANUARY 2023
SWITZERLAND

Welcome A/S acquired by LIWLIG Group Oy (MB Funds). Financial adviser to seller.

JANUARY 2023
DENMARK

SWK ENERGIE GMBH

Advisor to SWK ENERGIE GmbH in their acquisition of Kälte-Klima-Peters GmbH

JANUARY 2023
GERMANY

IMPLENIA AG

Advisor to Implenia AG on the sale of Implenia Schalungsbau GmbH to Peri Group

JANUARY 2023
GERMANY

GOLD SETU
PRIVATE LIMITED

Gold Setu acquires BuymyJewel, an online platform that offers Hallmark certified Gold, Diamond & Platinum jewellery in India

OCTOBER 2023
INDIA

FOR MORE INFORMATION:

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Data compiled by Acuris.

We focus on the middle market, defined as deals with a value from $5m to $500m in US Dollars.

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www.bdohorizons.com

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