

Deal Drivers: EMEA FY 2023

A spotlight on mergers and
acquisitions trends in 2023

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Foreword: Mid-cap market keeps activity humming along

It's been quite the ride in Europe over the past year. Official figures show the eurozone annual inflation rate was 2.9% in December, down from an excruciating 10.6% little more than a year earlier. This has offered some much-needed relief for consumers and succor for investors waiting for the European Central Bank to change its course.

High interest rates have clipped growth in Europe, which accounts for the lion's share of EMEA deal activity. The US economy roared back to life in the third quarter, but the euro area's GDP limped along at a snail's pace of just 0.1% and forecasts suggest 0.6% for the year.

M&A activity was always going to be difficult in this environment. Like the rest of the world, EMEA, which is led by Europe, witnessed a pull-back in M&A. The region stands out for having the softest year-on-year aggregate value performance of any regional market.

Strength in numbers

Far more encouraging is the fact that value has been tracking upwards since Q1 of last year when it sank to a low only US\$8bn above that of the COVID crash in the second quarter of 2020.

Another cause for celebration is the fact that deal volume has been humming along with considerable momentum and looks to have found a floor over the second half of 2023.

EMEA, in fact, had the best relative performance for deal count of any region. This is testament to the strength of the mid-market. Deals in this range have been thriving as buyers set their sights lower, finding comfort in the ability to tap more readily available debt financing and flying under the radar of competition regulators.



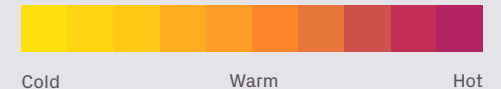
Outlook: EMEA heat chart

Is it time for the UK & Ireland to step aside? It's a market that has long led M&A in EMEA, but Turkey, the Middle East & Africa, including Israel and sub-Saharan Africa, are really flying. With 432 'companies for sale' stories to its name, no geographic market in this region has more potential deals in the offing, though the UK & Ireland come a close second (414).

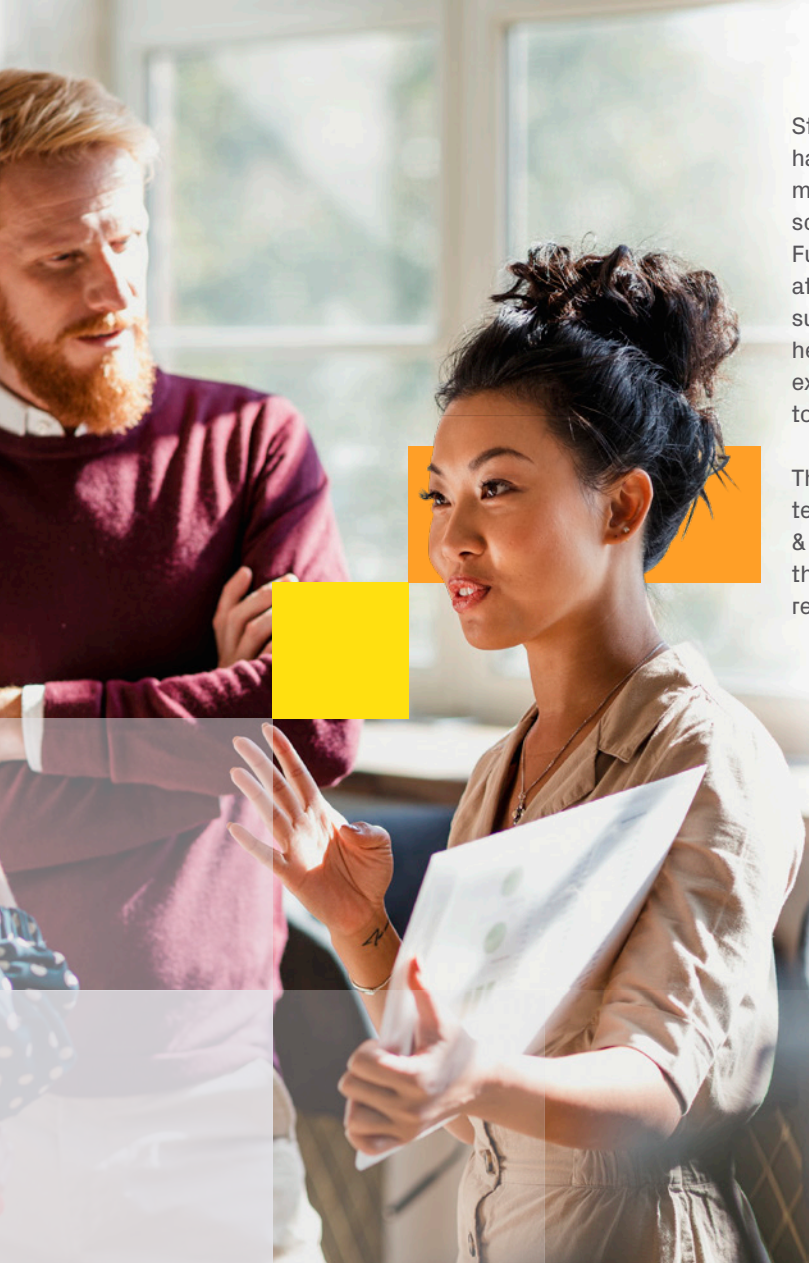
In the face of global economic challenges like high inflation and the potential for recession in Europe, the Middle East has continued to be an attractive center for M&A activity. A significant driver behind this has been the strong push for economic diversification across the Gulf Cooperation Council countries, which are aiming to reduce their reliance on hydrocarbons and move to sustainable energy sources and other non-oil sectors.

Heat chart based on potential companies for sale

	UK & Ireland	DACH	France	Nordics	Italy	Iberia	Benelux	Turkey, Middle East & Africa	CEE & SEE	TOTAL
TMT	120	73	47	71	17	36	11	109	89	573
Industrials & chemicals	33	94	24	38	62	18	14	52	57	392
Consumer	49	36	14	17	57	28	23	49	55	328
Business services	58	25	36	23	25	31	17	36	27	278
Pharma, medical & biotech	40	46	23	44	7	15	11	22	17	225
Financial services	34	24	26	7	17	14	25	44	29	220
Energy, mining & utilities	27	8	5	12	18	22	3	47	36	178
Leisure	33	6	4	3	17	14	5	15	16	113
Construction	6	15	2	6	8	7	4	26	6	80
Transportation	8	2	5	4	14	4	1	21	14	73
Real estate	3	4	2	4	2	7	4	8	4	38
Agriculture	3		3	3	3	2		3	2	19
Defense		2	2							4
TOTAL	414	335	193	232	247	198	118	432	352	2,521



Note: The Intelligence Heat Charts are based on 'companies for sale' tracked by Mergermarket in the respective regions between July 01, 2023 and December 31, 2023. Opportunities are captured according to the dominant geography and sector of the potential target company.



Strategic transformation and inorganic growth via acquisitions have been common, as businesses in the region seek to expand market share and quickly scale capabilities up. In particular, sovereign wealth funds like Saudi Arabia's Public Investment Fund (PIF) are playing a decisive role, capitalizing on more attractive valuations amid global economic uncertainty, to support their countries' economic diversification. These cash-heavy funds have been forming strategic partnerships and expanding regional economies by developing local businesses to gain exposure to international assets.

The hottest spot in this specific market is telecoms, media and technology (TMT), as it is across EMEA. Turkey, the Middle East & Africa count 109 such deals in the making, slightly behind the UK & Ireland's 120. Across EMEA, there are 573 TMT deal reports, or 22.7% of the cross-sector grand total of 2,521.

Distress signals

Industrial and chemicals (I&C) is another sector to watch, particularly in the DACH market. The segment has a possible 392 transactions in the works and DACH accounts for 94 of these. The industrials sector is a cornerstone of Germany's economy, which is not in good shape.

Corporations in Germany have been identified as the most-distressed group among the countries measured by the Weil European Distress Index in recent months, rising to the highest level since May 2020. This distress is characterized by factors such as liquidity pressures, reduced profitability, rising insolvency risk, falling valuations, and reduced return on investment.

As energy-intensive businesses, I&C corporations have been squeezed in Germany by higher electricity costs and sluggish exports to China, its biggest trade partner.

Still, it is real estate, healthcare, and retail and consumer businesses that are feeling the most pressure across Europe, for different reasons. There is little doubt that at least some of this will flow through into distressed M&A activity in 2024. High-profile retail sector insolvencies in the UK such as Made.com, Joules, and Wilko have led to larger groups stepping in. This could be a portent of more to come.

All sectors



Summary: EMEA displays strongest relative volume performance globally

There are some big positives to take away from EMEA's deal market. Though marked by waning momentum in the latter months, the first half of 2023 surpassed H2 volume in 2022, which itself was a record-breaking period in the global M&A market.

Another encouraging trend is the steady rise in deal value since the first quarter, which had recorded a relatively low €140bn in transacted value, a figure reminiscent of the initial COVID impact period. This move indicates a healthy, if tentative, recovery.

Buyers are definitely managing their risk. With a few exceptions, there has been a distinct shift toward smaller deals.

Mid-market PE funds enjoy lower entry valuations and higher growth profiles, and even marquee sponsors have recalibrated by showing a greater preference for upper mid-cap transactions.

The average M&A deal size in EMEA was €51m in 2023, compared with €62m in 2022, which is indicative of the sparser presence of megadeals last year.

The Americans are (still) coming

Over the course of the year, there were 16,039 transactions, down 9.8% year-on-year. This was the strongest relative performance of any region and, more impressively, beat 2021 by 8.9%.

That said, aggregate value came in 25.7% lower on the year, at €814bn, demonstrating the tilt toward the mid-market.

US buyers were responsible for nearly a third of all deal value, making them the top bidders in EMEA of any country of origin. While the US Dollar Index has retreated from its October 2022 two-decade high, it is still well above its 2021 low. Simply put, American companies and sponsors have considerable purchasing power in Europe and have not been afraid to use it.

Furthermore, companies generally trade at lower price-to-earnings ratios in Europe's stock markets and more attractive EBITDA multiples in its private markets. US buyers continue to take comfort from the fact that their dollars go a long way in the region.

All sectors M&A activity, 2021-2023



Source: Mergermarket

Direct-lender lifelines

TMT added more value than any other sector and contributed three of the year's top 10 M&As, including its largest. Telecom Italia's fixed-line business, FiberCop, was acquired by US buyout firm KKR for €21.7bn. Elsewhere in the sector, Blackstone, Permira, General Atlantic, and TCMI joined forces for the €14.1bn buyout of Norwegian online classifieds business Adevinta, a transaction that benefited from a weighty private credit loan.

Direct lenders are increasingly participating in large-scale financing, which traditionally would have been the domain of syndicated bank loans. Banks look favorably on the growth of this market, as they can minimize their capital allocation, provide auxiliary lending services like working capital facilities, and benefit from the lending and deal-sourcing expertise and huge committed capital of private debt funds.

Borrowing sponsors also like direct loans as they have fewer moving parts. Since they do not depend on demand in syndicated markets, they can be executed swiftly, even if they come with marginally higher coupons. The increasing willingness of these debt funds to move upmarket is a welcome development in Europe.

All sectors top sectors by value | 2023

	€(m)
TMT	176,846
Industrials & chemicals	109,028
Energy, mining & utilities	100,017
Financial services	85,505
Pharma, medical & biotech	82,554

All sectors top sectors by volume | 2023

	Deal count
TMT	3,629
Industrials & chemicals	2,476
Business services	2,462
Consumer	1,407
Pharma, medical & biotech	1,263

All sectors top bidders by value | 2023

	€(m)
USA	167,795
United Kingdom	138,040
France	86,866
Switzerland	37,612
Germany	37,024

All sectors top bidders by volume | 2023

	Deal count
United Kingdom	2,411
France	1,799
USA	1,604
Germany	1,315
Sweden	1,027

Things are looking up

Sitting between FiberCop and Adevinta, the second-biggest deal in EMEA of the year involved Glencore divesting Viterra, its Dutch grain-trading house, for €16bn including net debt via a sale to Bunge, its US competitor. Bunge will gain access to over 270 storage and handling facilities, more than 30 processing sites, and a large fleet of ships, with the merger helping it to diversify and mitigate external risks like regional droughts caused by climate change.

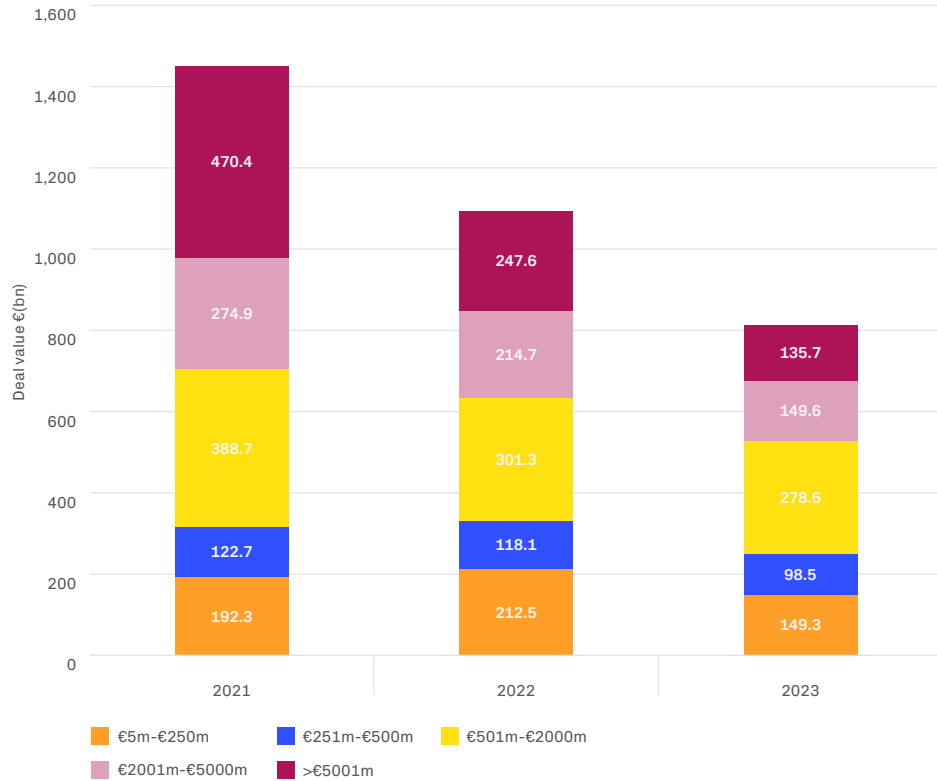
What these all have in common is American buy-side parties. Moving into 2024, there is good reason to expect that US buyers will continue to put their dollars to work in EMEA, in Europe in particular, as they search for relative value. With inflation stabilizing, investors are gradually growing more confident, and the bid/ask spread is tightening as buyers' and sellers' expectations converge.

The increasing supply of private credit is another big plus for sponsors and should encourage private equity buyers to put their massive dry powder reserves to work. The floodgates are unlikely to open just yet, but the clouds appear to be clearing.

All sectors top 10 announced deals, 2023

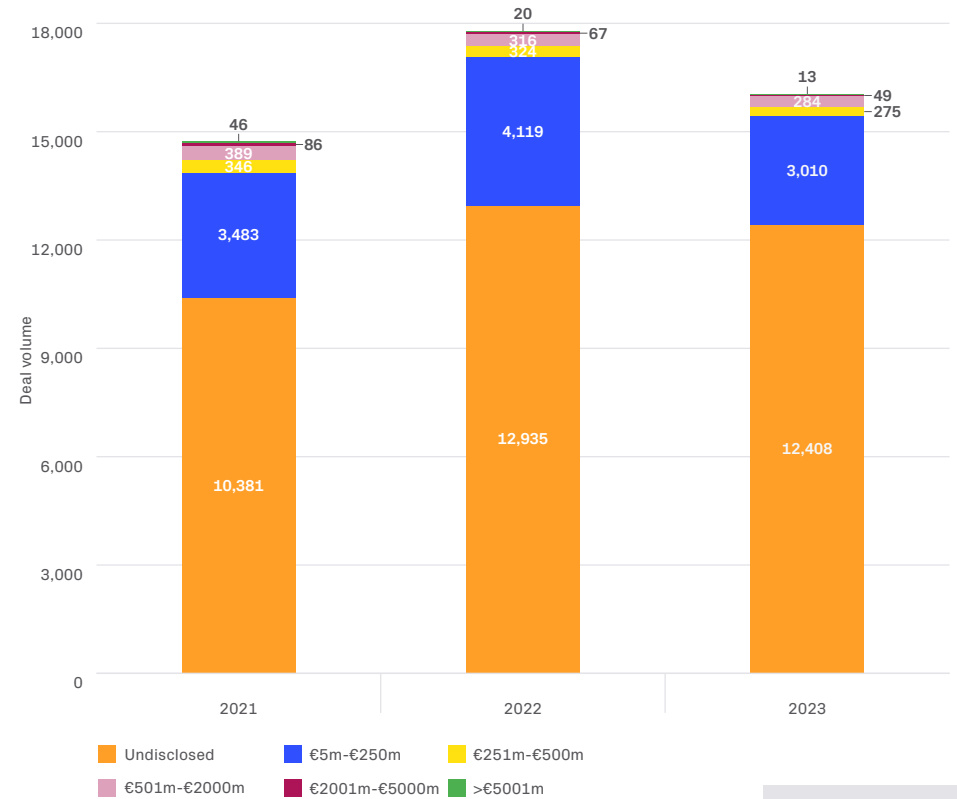
	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value (€m)
1	05-Nov-23	KKR & Co., Inc.; Abu Dhabi Investment Authority	FiberCop S.p.A. (100% Stake)	TMT	TIM S.p.A.	21,700
2	13-Jun-23	Bunge Ltd.	Viterra Ltd. (100% Stake)	Business services	Glencore plc; Canada Pension Plan Investment Board; British Columbia Investment Management Corp.	15,967
3	21-Nov-23	Blackstone Inc; Permira Ltd.; General Atlantic LLC; TCMI Inc.	Adevinta ASA (100% Stake)	TMT	eBay Inc.; Schibsted ASA; Blommenholm Industrier A.S.	14,092
4	04-Oct-23	Existing Shareholders	Sandoz AG (100% Stake)	Pharma, medical & biotech	Novartis AG	14,018
5	25-Apr-23	Carrier Global Corporation	Viessmann Climate Solutions SE (100% Stake)	Industrials & chemicals	Viessmann Group GmbH & Co. KG	12,000
6	11-Dec-23	Solvay S.S. (Shareholders)	Syensqo S.A./N.V. (100% Stake)	Business services	Solvay S.A.	10,474
7	21-Dec-23	Harbour Energy plc	Wintershall Dea AG (Upstream assets and carbon capture and storage licenses) (100% Stake)	Energy, mining & utilities	BASF SE; LetterOne Holdings S.A.	9,021
8	22-May-23	NatWest Group plc	NatWest Group plc (4.95% Stake)	Financial services	UK Government Investments Limited	8,856
9	14-Jun-23	Vodafone UK Ltd.	Hutchison 3G UK Ltd. (100% Stake)	TMT	Vodafone Group Plc; CK Hutchison Holdings Ltd.	6,944
10	04-July-23	Arjun Infrastructure Partners Ltd.	Angel Trains Ltd. (10% Stake)	Financial services	Public Sector Pension Investment Board	6,741

All sectors M&A value split by deal size



Source: Mergermarket

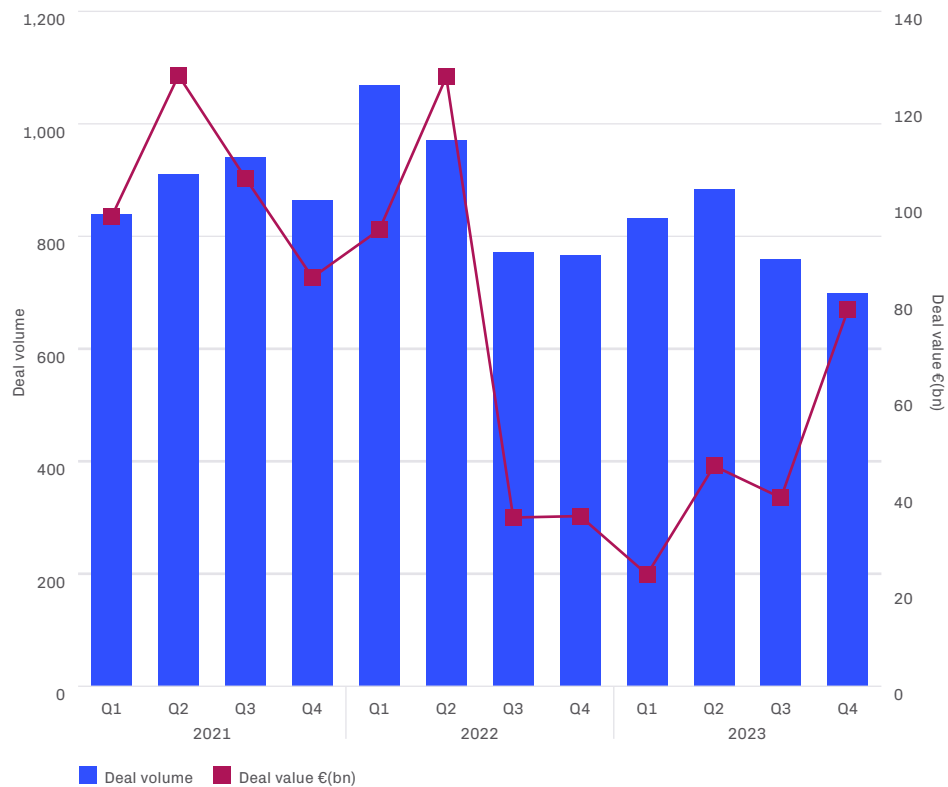
All sectors M&A volume split by deal size



Source: Mergermarket

All sectors PE buyouts

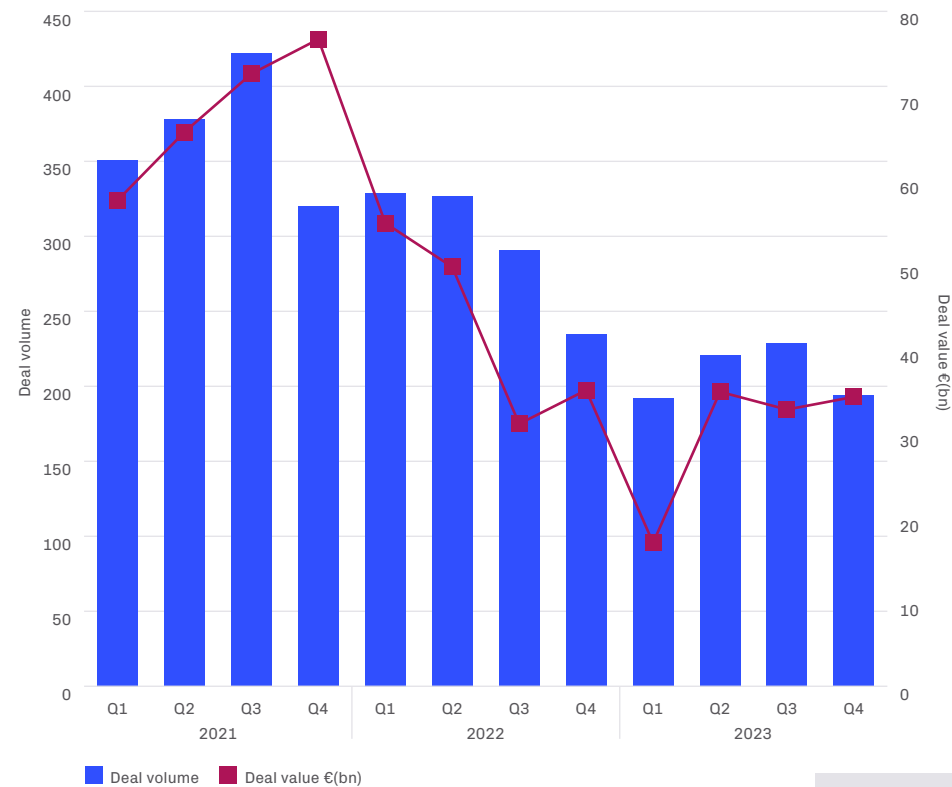
Based on announced buyouts, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe.



Source: Mergermarket

All sectors PE exits

Based on announced exits, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe.



Source: Mergermarket

All sectors league tables

Financial advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	2	JPMorgan	230,621	138
2	1	Goldman Sachs & Co	175,380	102
3	5	Morgan Stanley	165,445	95
4	3	Bank of America	135,606	96
5	4	Citi	113,135	85
6	9	UBS Investment Bank	102,549	93
7	7	BNP Paribas	95,490	125
8	6	Rothschild & Co	87,438	280
9	8	Lazard	82,510	146
10	10	Deutsche Bank	76,905	59

Financial advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	1	PricewaterhouseCoopers	30,369	421
2	2	Deloitte	19,091	363
3	3	KPMG	13,553	307
4	4	Rothschild & Co	87,438	280
5	5	Ernst & Young	18,062	208
6	9	Lazard	82,510	146
7	8	Oaklins	2,127	144
8	12	JPMorgan	230,621	138
9	362	KBS Corporate	26	135
10	13	BNP Paribas	95,490	125

Legal advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	1	Freshfields Bruckhaus Deringer	193,137	183
2	2	Clifford Chance	127,534	182
3	5	Latham & Watkins	119,725	211
4	3	Linklaters	113,408	190
5	24	Kirkland & Ellis	105,941	136
6	4	Allen & Overy	86,258	196
7	12	Cleary Gottlieb Steen & Hamilton	82,187	58
8	6	Sullivan & Cromwell	81,630	47
9	9	White & Case	76,400	254
10	8	Simpson Thacher & Bartlett	70,173	42

Legal advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	1	DLA Piper	33,267	683
2	9	Eversheds Sutherland	15,210	432
3	2	CMS	32,766	405
4	3	White & Case	76,400	254
5	8	Cuatrecasas Goncalves Pereira SLP	16,015	235
6	12	Goodwin Procter	29,464	219
7	5	Latham & Watkins	119,725	211
8	4	Baker McKenzie	37,614	211
9	7	Allen & Overy	86,258	196
10	11	Garrigues	12,553	195

All sectors league tables—mid-market

Financial advisors by value—mid-market (€5m-€250m)

2023	2022	Company name	Value (€m)	Deal count
1	1	PricewaterhouseCoopers	6,504	78
2	2	Rothschild & Co	6,432	69
3	3	Deloitte	5,351	72
4	7	Lazard	3,851	30
5	4	KPMG	3,778	64
6	6	BNP Paribas	3,367	30
7	8	UBS Investment Bank	2,951	26
8	5	Ernst & Young	2,831	35
9	10	JPMorgan	2,525	19
10	9	Houlihan Lokey	2,292	20

Financial advisors by volume—mid-market (€5m-€250m)

2023	2022	Company name	Value (€m)	Deal count
1	1	PricewaterhouseCoopers	6,504	78
2	2	Deloitte	5,351	72
3	4	Rothschild & Co	6,432	69
4	3	KPMG	3,778	64
5	5	Ernst & Young	2,831	35
6	8	Lazard	3,851	30
7	7	BNP Paribas	3,367	30
8	12	UBS Investment Bank	2,951	26
9	6	Oaklins	744	23
10	9	Houlihan Lokey	2,292	20

Legal advisors by value—mid-market (€5m-€250m)

2023	2022	Company name	Value (€m)	Deal count
1	1	DLA Piper	5,516	108
2	4	Goodwin Procter	5,343	104
3	2	White & Case	4,737	61
4	6	Latham & Watkins	4,602	54
5	7	Baker McKenzie	4,387	44
6	8	Linklaters	4,280	41
7	3	CMS	4,108	63
8	11	Freshfields Bruckhaus Deringer	3,788	32
9	12	Allen & Overy	3,608	37
10	10	Clifford Chance	3,519	34

Legal advisors by volume—mid-market (€5m-€250m)

2023	2022	Company name	Value (€m)	Deal count
1	1	DLA Piper	5,516	108
2	3	Goodwin Procter	5,343	104
3	2	CMS	4,108	63
4	19	Eversheds Sutherland	3,016	63
5	5	White & Case	4,737	61
6	4	Orrick Herrington & Sutcliffe	2,755	59
7	7	Latham & Watkins	4,602	54
8	18	Cuatrecasas Goncalves Pereira SLP	3,382	45
9	6	Baker McKenzie	4,387	44
10	9	Linklaters	4,280	41

All sectors league tables—PR advisors

PR advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	2	FGS Global	129,526	137
2	1	Brunswick Minster	113,482	163
3	14	Community Group	61,814	60
4	7	Kekst CNC (Publicis)	39,544	116
5	9	Joele Frank Wilkinson Brimmer Katcher	38,256	25
6	11	Teneo	36,664	48
7	6	LLYC	34,086	37
8	15	Image Sept	33,798	43
9	3	FTI Consulting Group	30,553	81
10	20	Edelman	28,192	24

PR advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	3	Brunswick Minster	113,482	163
2	2	FGS Global	129,526	137
3	6	Kekst CNC (Publicis)	39,544	116
4	1	Greenbrook Communications	16,666	101
5	5	Barabino & Partners Srl	8,311	97
6	11	IWK	4,280	91
7	4	FTI Consulting Group	30,553	81
8	7	Community Group	61,814	60
9	45	Taddeo	3,064	55
10	19	Powerscourt	8,238	54

PR advisors by value—mid-market (€5m-€250m)

2023	2022	Company name	Value (€m)	Deal count
1	4	FTI Consulting Group	3,515	35
2	2	Brunswick Minster	3,210	30
3	1	FGS Global	2,574	25
4	3	Kekst CNC (Publicis)	2,398	42
5	13	Teneo	2,141	15
6	7	Powerscourt	1,612	15
7	5	Barabino & Partners Srl	1,590	27
8	15	Prosek Partners	1,098	11
9	6	Greenbrook Communications	1,044	20
10	35	Buchanan Communications	977	13

PR advisors by volume—mid-market (€5m-€250m)

2023	2022	Company name	Value (€m)	Deal count
1	3	Kekst CNC (Publicis)	2,398	42
2	1	FTI Consulting Group	3,515	35
3	4	Brunswick Minster	3,210	30
4	5	Barabino & Partners Srl	1,590	27
5	2	FGS Global	2,574	25
6	6	Greenbrook Communications	1,044	20
7	16	Optimum Strategic Communications	906	16
8	21	IWK	575	16
9	87	Taddeo	384	16
10	29	Teneo	2,141	15

All sectors league tables—PE advisors

PE advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	2	KKR & Co	32,733	58
2	1	Blackstone	20,502	26
3	21	Permira	18,775	19
4	40	General Atlantic	17,452	13
5	7	EQT AB	15,211	42
6	59	Silver Lake Group	14,758	14
7	90	TCMI	14,152	3
8	-	LetterOne Holdings	9,021	1
9	5	CVC Advisers	8,808	30
10	18	Apollo Global Management	6,710	14

PE advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	8	Waterland Private Equity Investments BV	131	67
2	2	KKR & Co	32,733	58
3	4	Ardian France SA	5,720	52
4	130	EIC Fund	671	50
5	6	Triton Partners	2,109	49
6	7	Business Growth Fund	693	49
7	1	EQT AB	15,211	42
8	16	BNP Paribas Developpement SA, SCR	279	41
9	10	Andera Partners SCA	2,404	38
10	48	Foresight Group	212	38

PE advisors by value—mid-market (€5m-€250m)

2023	2022	Company name	Value (€m)	Deal count
1	7	KKR & Co	1,766	13
2	2	Insight Venture Management	1,193	18
3	58	HV Capital Adviser	903	18
4	48	Andera Partners SCA	861	14
5	160	Sofinnova Partners SAS	788	14
6	12	Accel Partners	684	10
7	196	Business Growth Fund	663	28
8	239	EIC Fund	639	31
9	137	Bayern Kapital	602	14
10	1	Eurazeo SA	561	12

PE advisors by volume—mid-market (€5m-€250m)

2023	2022	Company name	Value (€m)	Deal count
1	58	EIC Fund	639	31
2	11	Business Growth Fund	663	28
3	1	Insight Venture Management	1,193	18
4	43	HV Capital Adviser	903	18
5	32	Andera Partners SCA	861	14
6	37	Sofinnova Partners SAS	788	14
7	88	Bayern Kapital	602	14
8	4	Octopus Ventures	310	14
9	118	Foresight Group	187	14
10	38	KKR & Co	1,766	13

Consumer

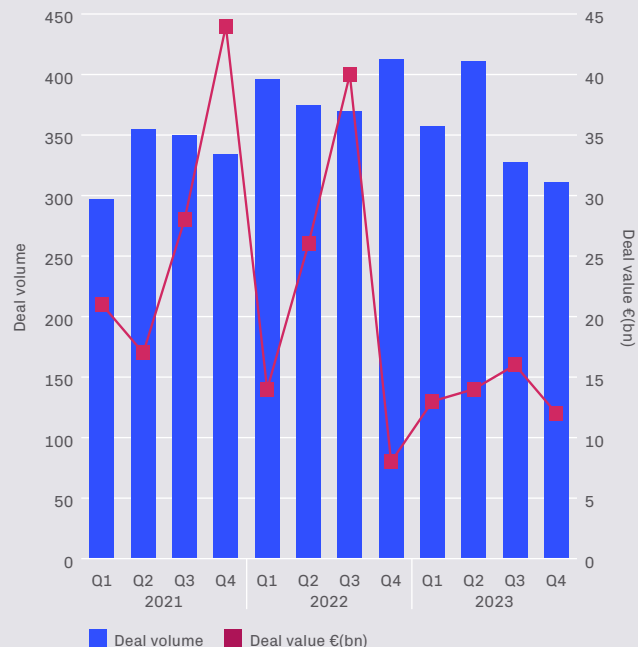


Gradually improving sentiment supports smaller deals

Inflation has been the primary concern of consumers the world over, including in Europe. With price growth beginning to cool in late 2022, eurozone consumer confidence has been on a steady incline over the past year, reaching -16 points in December versus a historical average of -10.2 and a record low of -29.80 in September 2022.

The deceleration of disinflation and rising concerns about Europe's tepid growth, however, remain concerning. The region is certainly not out of the woods. Against this backdrop, consumer deal value tumbled and there was a stronger focus on mid-market targets. M&A value in the sector was down by 36.1% to €55.8bn year-on-year, the second-biggest pull-back by this measure of any segment, apart from real estate. Not a single consumer transaction made it into EMEA's top 10 rankings and there was no sign of a megadeal.

Consumer M&A activity, 2021-2023



Source: Mergermarket

Mid-cap bias

The positive bias toward the mid-cap range is made clear by the fact that, despite value falling by more than a third, transaction volume only edged down by 9.5% to 1,407 deals in 2023. The real area of strength has been the upper mid-market.

Specifically, deals in the €500m-€2bn bracket contributed 46.8% of all value in the year, compared with just 12.1% a year before. This reflects the willingness of big buyers to move down-market.

PE buyouts declined by 16.4% year-on-year and their value by 37.8%, to 224 deals worth just €8.7bn. On the other side of the private equity equation, consumer exits fell by 32.5% to 77 and these divestments were worth a combined €10bn, a 16.2% fall.

More than a third of this value came from a single transaction. Orange Square, the owner of fragrance brand Creed, was sold by BlackRock's Long-Term Private Capital fund and Creed executive Javier Ferrán to Kering for €3.5bn. Kering, known for its Gucci, Saint Laurent and Balenciaga luxury brands, did not previously have a cosmetics business and aims to use the company as a launchpad into the category, with an eye on the Chinese market.



Chips are down

The year's biggest deal had inauspicious beginnings. Heavily indebted French food retailer Casino Guichard-Perrachon finalized a €4.4bn agreement for a capital injection and debt restructuring led by Czech billionaire Daniel Křetínský in July.

The company entered court-supervised negotiations with its creditors in May due to its rapidly deteriorating financial situation. The arrangement involved a €1.2bn injection of new money and major debt reduction, and shareholders were hit with a significant dilution. All unsecured debt was converted to equity to ensure the company's sustainability and job retention. Even before shareholders took a haircut, Casino's share price had been on a steady decline for a number of years.

Online retailers eroded Casino's market share, and it over-expanded. The company's woes demonstrate why it is imperative that traditional retailers innovate and adapt their business models to changing consumer preferences, as well as how they can use M&A to achieve this.

Consumer top bidders by value | 2023

	€(m)
France	10,634
USA	6,745
United Kingdom	5,649
Netherlands	4,785
Canada	4,532

Consumer top bidders by volume | 2023

	Deal count
France	218
United Kingdom	171
Italy	142
Germany	112
USA	81

Green drivers

The push to reduce carbon is playing its part in consumer M&A, and this was the case in EMEA's third-biggest deal of the year in the sector. TotalEnergies reshaped its European retail fuel business in a €3.1bn deal with Canadian convenience store group Alimentation Couche-Tard. The transformative move includes TotalEnergies selling all of its service stations in Germany and the Netherlands and forming a joint venture in Belgium and Luxembourg with Couche-Tard. The deal aligns with TotalEnergies' goal to cut petroleum product sales by 30% by 2030 and is a response to changing vehicle-fueling habits.

Supported by tax incentives under the EU's net-zero emission targets, no region has higher electric-vehicle (EV) penetration per capita than Europe, led by countries like Norway. Substantial investments into charging infrastructure are making EVs more practical for day-to-day use. More broadly, European consumers care about sustainability and companies are having to adapt their operations and strategies to follow demand. Transformative acquisitions and divestments will continue to play an important role in achieving this.

Consumer top 10 announced deals, 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	04-Jul-23	Financiere Marc de Lacharriere S.A.—FIMALAC; Attestor Capital LLP; Creditors; EP Global Commerce A.S.	Casino Guichard-Perrachon S.A. (99.7% Stake)	France		4,412
2	26-Jun-23	Kering S.A.	Orange Square Co., Ltd. (100% Stake)	United Kingdom	BlackRock Long-Term Private Capital Fund	3,500
3	16-Mar-23	Alimentation Couche-Tard Inc.	TotalEnergies SE (100% of service station networks in Germany and Netherlands and 60% of service station networks in Belgium and Luxembourg) (100% Stake)	Germany	TotalEnergies SE	3,100
4	09-Feb-23	Vivo Energy Ltd.; Vitol Group	Engen Limited (74% Stake)	South Africa	Petroliam Nasional Berhad	1,861
5	29-Nov-23	Iter STAK Stichting; Iter BidCo B.V.	Fortenova grupa dd (100% Stake)	Croatia	Fortenova Group TopCo B.V.	1,723
6	27-Jul-23	Kering S.A.	Valentino Fashion Group S.p.A. (30% Stake)	Italy	Mayhoola For Investments (QFC)—LLC	1,700
7	18-Dec-23	Auchan Retail S.A.; Les Mousquetaires S.A.S.	Casino Guichard-Perrachon S.A. (hypermarkets and supermarkets) (100% Stake)	France	Casino Guichard-Perrachon S.A.	1,350
8	30-Oct-23	Koninklijke Ahold Delhaize N.V.	Profi Rom Food S.r.l. (100% Stake)	Romania	Mid Europa Partners LLP	1,300
9	25-May-23	Permira Ltd.; VAM Investments Group S.p.A.	Gruppo Florence S.p.A. (100% Stake)	Italy	Italmobiliare S.p.A.; Fondo Italiano d'Investimento SGR S.p.A.; VAM Investments Group S.p.A.	1,287
10	14-Dec-23	Davide Campari-Milano N.V.	Courvoisier S.A.S. (100% Stake)	France	Suntory Holdings Ltd.	1,207

Consumer league tables

Financial advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	1	Goldman Sachs & Co	17,273	12
2	6	JPMorgan	13,339	8
3	12	Lazard	11,421	18
4	11	Rothschild & Co	10,416	34
5	2	Bank of America	8,814	8
6	3	Citi	8,424	12
7	32	Jefferies	7,332	8
8	5	Morgan Stanley	5,877	9
9	9	Centerview Partners	5,200	3
10	20	Barclays	4,966	7

Financial advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	2	Deloitte	1,192	39
2	1	PricewaterhouseCoopers	2,541	38
3	4	Rothschild & Co	10,416	34
4	3	KPMG	2,557	32
5	16	Lazard	11,421	18
6	9	Oaklins	-	16
7	5	Ernst & Young	1,170	15
8	7	Houlihan Lokey	3,190	14
9	-	KBS Corporate	-	13
10	11	Goldman Sachs & Co	17,273	12

Legal advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	7	Cleary Gottlieb Steen & Hamilton	13,783	10
2	36	White & Case	10,314	18
3	1	Clifford Chance	8,891	12
4	4	Freshfields Bruckhaus Deringer	7,621	20
5	2	Sullivan & Cromwell	6,350	4
6	105	Eversheds Sutherland	6,141	40
7	6	Simpson Thacher & Bartlett	5,756	5
8	113	Akin Gump Strauss Hauer & Feld	5,356	3
9	30	De Brauw Blackstone Westbroek	4,987	12
10	16	Latham & Watkins	4,477	15

Legal advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	1	DLA Piper	973	50
2	2	CMS	3,786	41
3	32	Eversheds Sutherland	6,141	40
4	15	Addleshaw Goddard	364	32
5	48	Freshfields Bruckhaus Deringer	7,621	20
6	3	Baker McKenzie	1,880	19
7	7	White & Case	10,314	18
8	6	Allen & Overy	4,219	17
9	13	Russo De Rosa e Associati	1,807	17
10	4	Cuatrecasas Goncalves Pereira SLP	1,305	17



Energy, mining & utilities

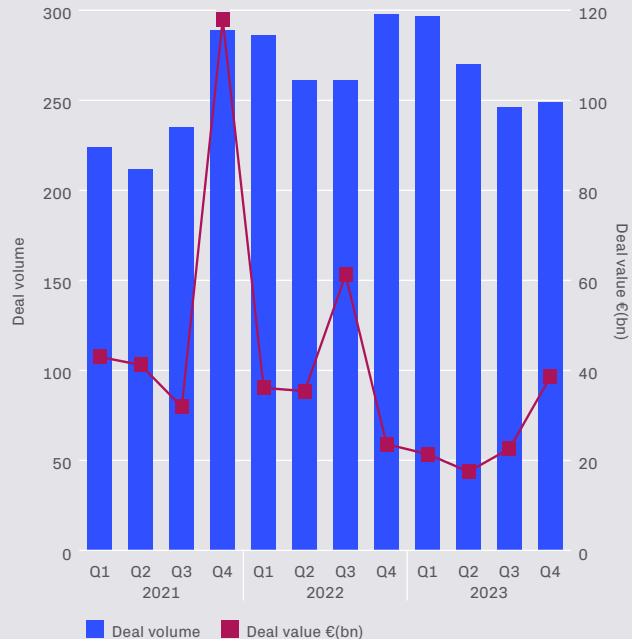
Fossil-fuel majors play it safe in Europe

Energy prices are down from their spike in 2022, but are still around twice what they were in Europe in 2021. Oil and gas and electricity producers are generally well-capitalized and have share prices to back all-stock transactions. However, EMEA's M&A markets have not experienced the same bullishness that has been prevalent in the US. Exxon Mobil and Chevron both made scale deals last year, but this class of transatlantic bidders have reserved their investments for domestic plays. Their European supermajor counterparts, meanwhile, have largely been keeping their powder dry.

This meant 2023 was mostly a year of modestly sized M&As. There were 1,062 transactions, a year-on-year fall of only 4%. At the same time, aggregate value sank by 36% to €100bn.

This can be seen in the sector's deal splits. There was only one megadeal in the year, compared with six the previous year, and just four in the €2bn-€5bn bracket, versus nine in 2022.

EMU M&A activity, 2021-2023



Source: Mergermarket

Not so squeaky clean

The largest of these deals only made it in by the skin of its teeth. Harbour Energy's €9bn purchase of Wintershall Dea's upstream assets was announced on the penultimate day of trading before the London Stock Exchange paused for Christmas. The takeover expands Harbour's global reach, positioning it among the UK's top oil producers, though it excluded Russian projects affected by sanctions.

As far as sustainability is concerned, the deal both gives and takes away. Wintershall adds oil production and increases diversification into cleaner energy sectors. The addition of these assets is indicative of the delicate dance producers are engaging in, growing their profitable fossil-fuel businesses while simultaneously adapting to calls for change.

The deal also helps Harbour to pivot away from the UK, where a windfall tax will impact its bottom line, toward territories it has not yet tapped, including Denmark, the Netherlands, Germany, Algeria, Libya, Egypt, the UAE, Mexico, and Argentina. The UK's Energy Profits Levy, effective from January 2023, increased to 35%, targeting oil and gas companies benefiting from high energy prices. This levy is on top of the permanent 40% rate, bringing the total corporation tax rate in the space to 75%.



Light work

BP has been managing leadership and strategic issues. These primarily revolve around finding a permanent CEO after Bernard Looney's departure and continuing its green-energy transition, which has faced a mixed reception from investors. The company is working to balance the shift away from fossil fuels with maintaining profitability and shareholder value.

To that end, it committed to a full takeover of solar power developer Lightsource BP for €4.1bn, comprising an initial upfront payment and potential performance-based payouts. The acquisition aligns with the strategic shift initiated by Looney. With Lightsource operating in 19 countries and having a significant project pipeline, BP aims to integrate these solar capabilities into its existing low-carbon initiatives.

The International Energy Agency predicted last year that the installed capacity of solar power will overtake that of coal-fired power stations by 2027. BP's takeover contrasts with Shell's approach of developing onshore wind power through partnerships and joint ventures, rather than sole ownership.

EMU top bidders by value | 2023

	€(m)
United Kingdom	21,355
France	11,367
Germany	8,343
Norway	6,717
USA	6,323

EMU top bidders by volume | 2023

	Deal count
United Kingdom	131
France	87
Germany	76
Spain	74
Italy	68

EMU top 10 announced deals, 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	21-Dec-23	Harbour Energy plc	Wintershall Dea AG (Upstream assets and carbon capture and storage licenses) (100% Stake)	Germany	BASF SE; LetterOne Holdings S.A.	9,021
2	30-Nov-23	BP plc	Lightsource BP Renewable Energy Investments Ltd. (50.03% Stake)	United Kingdom		4,068
3	23-Jun-23	ENI S.p.A.	Neptune Energy Group Midco Ltd. (Neptune Global Business except Germany and Norway) (100% Stake)	United Kingdom	Neptune Energy Group Midco Ltd.	2,382
4	01-Nov-23	Dalia Power Energies Ltd.	Power Station (Eshkol Power Station) (100% Stake)	Israel	Israel Electric Corporation Limited	2,116
5	23-Jun-23	Vår Energi A.S.	Neptune Energy Group Midco Ltd. (Norway business) (100% Stake)	Norway	Neptune Energy Group Midco Ltd.	2,084
6	04-Aug-23	AXA S.A.; AXA Investment Managers S.A.	Finerge S.A. (25% Stake)	Portugal	Mitsubishi UFJ Financial Group Inc.	2,000
7	19-Dec-23	City State of Berlin	Vattenfall (Berlin heat business) (100% Stake)	Germany	Vattenfall AB	2,000
8	21-Nov-23	MMG Ltd.	Khoemacau Copper Mining Pty. Ltd. (100% Stake)	Botswana	Resource Capital Funds; Global Natural Resource Investments; Missouri Local Government Employees' Retirement System; Ferreira Family Trust	1,960
9	28-Apr-23	Repsol S.A.	Repsol Resources UK Ltd. (49% Stake)	United Kingdom	China Petrochemical Corporation	1,907
10	28-Mar-23	Abu Dhabi National Oil Co.; BP plc (45%/5%)	NewMed Energy LP (50% Stake)	Israel	Mubadala Energy	1,832

Double deal on gas

Italian supermajor ENI chose an altogether different tack when it paid €2.4bn for Neptune Energy, minus its German and Norwegian businesses. This was part of a double deal in which Vår Energi, a subsidiary of ENI, took the remainder of Neptune's assets for €2.1bn, for a combined €4.5bn. Taken together, the two purchases would constitute the EMU sector's second-biggest play, but separately settled in third and fifth place.

The move contrasts with the recent trend of European oil majors selling rather than buying oil and gas assets as part of the long-term shift to green energy. That said, Neptune, which mainly produces natural gas, aligns with ENI's goal to increase gas production, complementing its carbon-reduction strategy.

Gas is an important stepping stone toward achieving carbon neutrality and these assets will continue to be prime targets for fossil-fuel producers for the foreseeable future. However, don't expect many large-cap deals from Europe's top players. BP is still working out its leadership challenges and Wael Sawan, Shell's CEO, said last year that big M&A was "definitely not on my priority list" for the next few years, instead preferring to reward shareholders with buybacks.

EMU league tables

Financial advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	15	Morgan Stanley	23,107	10
2	4	JPMorgan	21,104	8
3	7	Citi	20,951	17
4	3	Barclays	20,725	7
5	14	RBC Capital Markets	14,989	16
6	2	Goldman Sachs & Co	13,035	8
7	1	Rothschild & Co	11,836	23
8	19	Santander Corporate Investment Banking (SCIB)	8,179	10
9	24	UBS Investment Bank	7,412	9
10	8	Bank of America	7,165	11

Legal advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	8	Clifford Chance	20,045	23
2	2	Freshfields Bruckhaus Deringer	18,562	18
3	1	Linklaters	15,370	37
4	4	White & Case	14,082	28
5	29	Schjodt	12,191	26
6	6	Latham & Watkins	10,866	17
7	5	Allen & Overy	8,673	22
8	3	CMS	8,023	38
9	34	Herbert Smith Freehills	7,730	18
10	32	Baker McKenzie	7,658	13

Financial advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	2	PricewaterhouseCoopers	3,782	49
2	4	Deloitte	4,352	32
3	1	Rothschild & Co	11,836	23
4	5	KPMG	1,062	22
5	3	Ernst & Young	1,268	19
6	10	BNP Paribas	6,519	18
7	8	Citi	20,951	17
8	14	RBC Capital Markets	14,989	16
9	13	Bank of America	7,165	11
10	21	Morgan Stanley	23,107	10

Legal advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	1	DLA Piper	3,568	43
2	6	Watson, Farley & Williams	1,835	39
3	2	CMS	8,023	38
4	3	Linklaters	15,370	37
5	15	Eversheds Sutherland	2,908	34
6	4	White & Case	14,082	28
7	17	Schjodt	12,191	26
8	31	Dentons Group	436	24
9	5	Clifford Chance	20,045	23
10	18	Cuatrecasas Goncalves Pereira SLP	3,183	23



Financial services

Banking crises had their fingerprints on the largest deals

Last year bore more than a passing resemblance to 2008. When Silicon Valley Bank (SVB) toppled over in March, creating a domino effect in the US regional banking sector, ripples were felt across the pond. That same month, UBS stepped in to buy Credit Suisse for €3.3bn in an all-stock deal, which was among the five biggest M&As in the financial services sector. Credit Suisse had suffered losses in its investment banking arm and ultimately came unstuck because of the contagion effects from SVB and others.

It was a desperate solution. The Swiss National Bank supported the deal with a liquidity backstop of more than €100bn and the government provided a guarantee to cover potential losses up to around €9bn.

It was hardly the healthiest start to the year, but even distress brings investment. The financial services sector had a solid 12 months, experiencing a year-on-year dip in investment value of only 10.4% to €85.5bn.

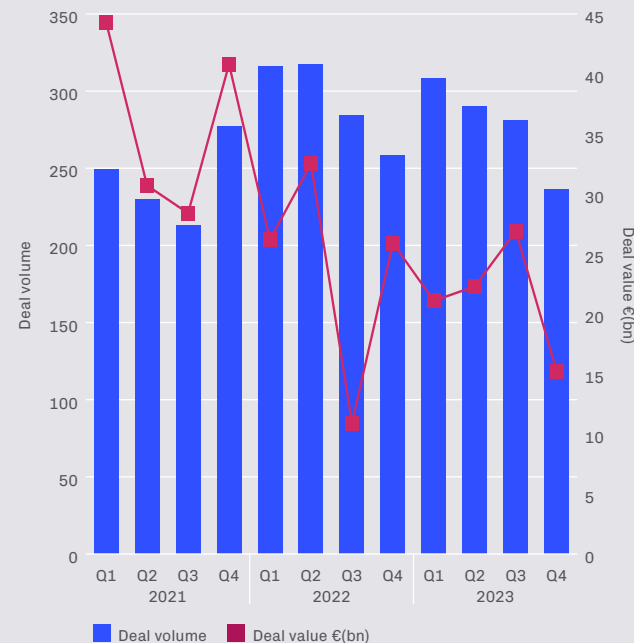
It was also one of the best-performing industries for M&A on a year-on-year volume basis, falling by only 5.1% to 1,115 transactions.

A relic of the financial crisis

2023 was a year in which private equity largely sidestepped financial targets. The 140 buyouts were 25.9% fewer than 2022, and the total deal value of €8.7bn was 43.9% short year-on-year. This meant sponsors accounted for little more than one in 10 euros invested, less than half the average across sectors.

The financial crisis casts a long shadow. Two months after Credit Suisse was saved, the UK's NatWest purchased a block of its own shares from the government, representing just under 5% of its equity, in an €8.9bn transaction. The sale was part of the ongoing effort to return NatWest to full private ownership, and the government has set a deadline for this of 2026. The government initially acquired an 84% stake in the high-street lender, then known as Royal Bank of Scotland Group, as part of a £46bn bailout during the financial crisis.

Financial services M&A activity, 2021-2023



Source: Mergermarket



Planes, trains, and automobiles

The dependable long-term revenue streams offered by leasing businesses were a major draw for investors in 2023. The second- and third-largest deals after NatWest involved two such targets: Angel Trains and Pembroke Group, including the latter's subsidiaries.

Arjun Infrastructure Partners paid Canada's Public Sector Pension Investment Board €6.7bn for a 10% stake in Angel, a prominent UK train-leasing company. Aircraft Leasing Company, also known as AviLease, acquired Ireland's Pembroke from Standard Chartered for €3.3bn, expanding its footprint in the global aviation-leasing market.

The main attraction for investors is lessors' contracted revenues, which provide diversification benefits and are often viewed through the lens of private credit, because leases are typically structured on a "take or pay" basis. This means they are obligatory regardless of usage and are secured by the financial strength and creditworthiness of the lessee. Regulations introduced in the wake of the financial crisis, such as Basel III in Europe, have also tightened the availability of this kind of financing from lessors owned by traditional banks.

FS top bidders by value | 2023

	€(m)
United Kingdom	24,380
France	7,607
Italy	6,469
USA	6,329
Finland	5,493

FS top bidders by volume | 2023

	Deal count
United Kingdom	247
USA	135
France	117
Sweden	63
Italy	56

Ducking sanctions

Russia's invasion of Ukraine has made its mark on M&A. The imposition of sanctions, coupled with an increasingly complex regulatory environment, has forced many companies to reassess their market presence and investment strategies.

In the financial services sector, Russian businessmen Mikhail Fridman and Petr Aven agreed to sell their 45% stake in Alfa Bank, the country's largest private bank, for €2.2bn. The move was part of an effort by Fridman and Aven to distance themselves from their Russian assets in the face of Western sanctions against them.

Geopolitics are less likely to shape financial services M&A this year than the potential for interest rates to finally ease. Higher rates increase banks' net interest margins. A reversal of this is likely to weigh on profitability and bring banks to the deal table, with an emphasis on fintech acquisitions to leverage innovative technologies that enhance efficiency and generate new revenue streams.

For insurance companies and asset managers, lower rates will affect investment income from commensurately lower yields, potentially prompting strategic reassessments and M&A to achieve greater diversification. Companies will already be looking for opportunities to get ahead of this trend.

Financial services top 10 announced deals, 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	22-May-23	NatWest Group plc	NatWest Group plc (4.95% Stake)	United Kingdom	UK Government Investments Limited	8,856
2	04-Jul-23	Arjun Infrastructure Partners Ltd.	Angel Trains Ltd. (10% Stake)	United Kingdom	Public Sector Pension Investment Board	6,741
3	28-Aug-23	Aircraft Leasing Co.	Pembroke Group Ltd. (100% Stake); Pembroke Aircraft Leasing Holdings Ltd. (100% Stake); Pembroke Aircraft Leasing (Tianjin) Ltd. (100% Stake)	Ireland (Republic)	Standard Chartered Plc	3,330
4	19-Mar-23	UBS Group AG	Credit Suisse Group AG (100% Stake)	Switzerland		3,256
5	29-Oct-23	Mercer International Inc	ING Groep NV (Living Super—superannuation business) (100% Stake)	Netherlands	ING Groep N.V.	2,840
6	15-Jun-23	Assicurazioni Generali S.p.A.	Liberty Seguros S.A. (100% Stake)	Spain	Liberty Mutual Group Inc.	2,300
7	09-Mar-23	Andrei Kosogov (Private Investor)	Alfa Bank OAO	Russia	Mikhail Fridman (Private Investor); Petr Aven	2,177
8	31-May-23	S-Bank plc	Svenska Handelsbanken AB (Finnish private customer, asset management and investment services operations) (100% Stake)	Finland	Svenska Handelsbanken AB	1,980
9	02-Oct-23	Existing Shareholders	Mandatum Life Insurance Co., Ltd. (100% Stake)	Finland	Sampo plc	1,915
10	06-Feb-23	Rothschild & Co Concordia S.A.S.	Rothschild & Co SCA (46.4% Stake)	France		1,693

Financial services league tables

Financial advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	2	Rothschild & Co	17,725	33
2	1	Goldman Sachs & Co	16,447	11
3	7	Bank of America	14,661	7
4	3	JPMorgan	14,297	21
5	5	Morgan Stanley	11,159	16
6	8	UBS Investment Bank	10,543	17
7	6	Citi	6,770	6
8	-	Cantor Fitzgerald & Co	6,741	1
9	25	Fenchurch Advisory Partners	4,522	16
10	12	Lazard	4,465	13

Financial advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	2	KPMG	3,423	38
2	4	Rothschild & Co	17,725	33
3	3	PricewaterhouseCoopers	2,749	25
4	13	JPMorgan	14,297	21
5	1	Deloitte	4,214	20
6	10	UBS Investment Bank	10,543	17
7	9	Morgan Stanley	11,159	16
8	20	Fenchurch Advisory Partners	4,522	16
9	7	BNP Paribas	3,131	14
10	12	Lazard	4,465	13

Legal advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	4	Freshfields Bruckhaus Deringer	25,130	18
2	2	Linklaters	14,748	19
3	76	Cleary Gottlieb Steen & Hamilton	10,974	15
4	8	Clifford Chance	10,497	21
5	5	Allen & Overy	8,706	22
6	72	Ashurst	8,461	8
7	116	Skadden Arps Slate Meagher & Flom	5,865	13
8	83	Chiomenti	5,386	6
9	16	Cravath, Swaine & Moore	5,218	3
10	25	Latham & Watkins	4,743	17

Legal advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	1	DLA Piper	216	43
2	3	CMS	477	35
3	6	Eversheds Sutherland	955	29
4	2	White & Case	3,985	25
5	5	Uria Menendez	966	24
6	4	Allen & Overy	8,706	22
7	10	Clifford Chance	10,497	21
8	7	Linklaters	14,748	19
9	59	Wikborg Rein	5	19
10	8	Freshfields Bruckhaus Deringer	25,130	18

Industrials & chemicals



Industrial deal volume excels to secure sector's second place

Even with anemic growth on the continent, executive managers at European industrial goods firms are upbeat. A survey by Oliver Wyman conducted in mid-2023 found that more than 50% of executives held a favorable outlook on the state of the industrial goods sector, and fewer than 10% expressed negative sentiment. The management consultant's IGO Europe Index of industrial businesses has also outperformed the sector-diversified MSCI Europe Index over the past decade.

M&A last year put on a respectable display, even with a squeeze at the top end of the market. In fact, deal volume showed the best year-on-year performance across all industries, with I&C deals slipping by a mere 3.6% to 2,476 transactions.

Deal value did have a relatively steep fall though, declining by 30.5% to €109bn, securing its second-place position behind TMT.

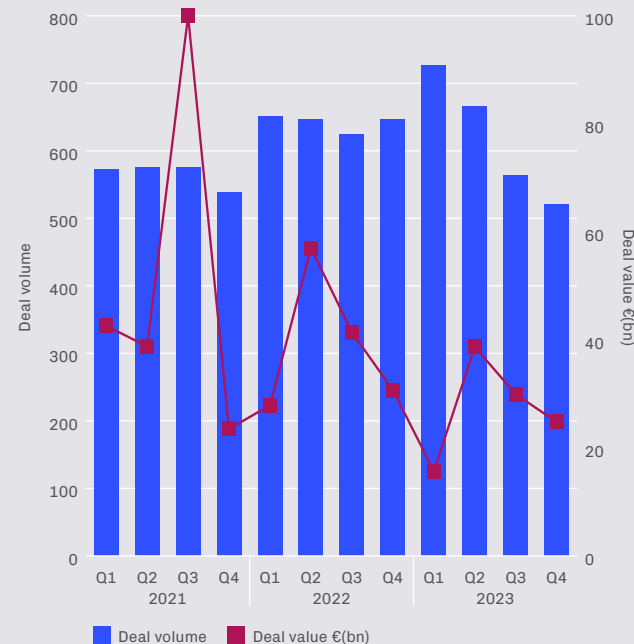
Center ground

While I&C was no exception, the sector only delivered one megadeal compared with three the previous year and eight in 2021. Upper mid-cap deals in the €2bn-€5bn range were also in short supply, falling by 57.1% to just six in 2023. However, surprisingly, the €500m-€2bn bracket was up 13.5% to 42 such deals, a clear indication of buyers' risk aversion.

PE buyout volume was another notable area of strength, gaining 5.3% to 499 transactions even as value compressed by 24.8% to €21.3bn worth of transacted enterprise value. None of these made it into the top 10 I&C M&As of the year. Instead, larger sponsors concentrated on crystallizing returns.

In the largest of these exits, Nordic-focused firm Summa Equity divested Olink Holding, a manufacturer of assay kits used for protein biomarker research, to Thermo Fisher Scientific for €3.1bn. This was the fourth-largest I&C M&A of 2023 in the region.

I&C M&A activity, 2021-2023



Source: Mergermarket

I&C top bidders by value | 2023

	€(m)
USA	38,963
Germany	10,235
United Kingdom	7,071
France	6,661
United Arab Emirates	4,329

I&C top bidders by volume | 2023

	Deal count
France	270
Germany	259
Italy	235
USA	226
United Kingdom	226

Dollar gains

A US bidder was behind the biggest M&A. Carrier Global, the heating, ventilation, and air-conditioning company, took over German competitor Viessmann Climate Solutions for €12bn. Carrier has broadened its product range, particularly in energy-efficient heating and cooling systems, which are enjoying rising demand in Europe due to environmental concerns and greater regulatory requirements. While the company has not explicitly said it will introduce these products into the US market, the deal opens the door for it to do so.

In the food and beverage industry, another US buyer, John Bean Technologies Corporation, fully acquired Icelandic competitor Marel for €3.4bn including net debt. The initial non-binding offer was made in November and, by January, John Bean had a third bid accepted after twice revising its price. The combined business, JBT Marel Corp, plans to maintain corporate headquarters in Chicago, with a European HQ and global technology center of excellence in Garðabær, Iceland.



I&C top 10 announced deals, 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	25-Apr-23	Carrier Global Corporation	Viessmann Climate Solutions SE (100% Stake)	Germany	Viessmann Group GmbH & Co. KG	12,000
2	24-Nov-23	John Bean Technologies Corp.	Marel hf (100% Stake)	Iceland		3,441
3	15-Dec-23	Abu Dhabi National Oil Company for Distribution P.J.S.C.	Fertiglobe (50% Stake)	United Arab Emirates	OCI N.V.	3,368
4	17-Oct-23	Thermo Fisher Scientific Inc.	Olink Holding AB (100% Stake)	Sweden	Summa Equity AB	3,095
5	03-Sep-23	Public Investment Fund-PIF	Saudi Iron & Steel Co.—HADEED (100% Stake)	Saudi Arabia	Saudi Basic Industries Corporation	3,092
6	30-May-23	Messer SE & Co KGaA; Messer Industrie GmbH	Messer Industries GmbH (45.54% Stake)	Germany	CVC Advisers Ltd.	3,000
7	31-Jul-23	BDT & MSD Partners LLC	IMA Industria Macchine Automatiche S.p.A. (45% Stake)	Italy	BC Partners LLP	2,925
8	30-May-23	GIC Capital Pte. Ltd.	Messer SE & Co. KGaA (20% Stake)	Germany		2,000
9	09-Oct-23	Schaeffler AG	Vitesco Technologies Group AG (50.1% Stake)	Germany		1,885
10	09-Jan-23	Trafigura Beheer BV; G.O.I. Energy Ltd.	ISAB S.r.l. (100% Stake)	Italy	Lukoil OAO	1,869

Middle-Eastern diversification

Arguably the most noteworthy M&A in this sector came in December, when Abu Dhabi National Oil Company (ADNOC) bought out its joint-venture partner OCI's stake in Fertiglobe, a significant regional fertilizer producer and the largest exporter of ammonia by sea in the world. ADNOC paid €3.4bn for the interest, after which it will have an 86.2% holding in the business. The remainder will continue to trade on the Abu Dhabi Securities Exchange.

This acquisition is part of ADNOC's strategy to expand its chemical portfolio and is indicative of state-owned oil producers in the Middle East diversifying to mitigate energy-transition risk. Importantly, ammonia is not only a fertilizer, but is expected to become both a major shipping fuel and the primary method of transporting clean hydrogen, a fuel source for which demand is growing.

Sovereign wealth funds in the region are also helping governments to diversify their economies. Saudi Arabia's PIF made \$31.5bn of investments in 2023, making it the top spender among its Gulf peers. These investments spanned various sectors, including a 49% stake in Sir Rocco Forte's luxury hotels group in the UK and an increase of its position in British luxury carmaker Aston Martin to 20.5%. These funds have deep pockets and will not shy away from deals outside the Middle East.

I&C league tables

Financial advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	2	JPMorgan	37,164	24
2	1	Goldman Sachs & Co	25,646	15
3	7	Bank of America	20,795	16
4	3	Rothschild & Co	15,715	41
5	10	Citi	14,985	14
6	4	Morgan Stanley	14,552	15
7	11	Lazard	13,051	26
8	6	BNP Paribas	11,530	16
9	50	Deutsche Bank	11,298	13
10	9	Barclays	7,436	7

Financial advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	1	Deloitte	1,923	67
2	3	PricewaterhouseCoopers	3,697	64
3	2	KPMG	2,988	53
4	5	Ernst & Young	2,592	47
5	4	Rothschild & Co	15,715	41
6	15	Oaklins	213	33
7	14	Lazard	13,051	26
8	7	Lincoln International	1,446	25
9	9	JPMorgan	37,164	24
10	8	Clearwater International	85	24

Legal advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	10	Hengeler Mueller	25,753	12
2	5	Clifford Chance	22,600	29
3	1	Linklaters	18,616	21
4	70	Simpson Thacher & Bartlett	15,912	7
5	101	Schoenherr Rechtsanwalte	15,700	22
6	4	Freshfields Bruckhaus Deringer	14,660	28
7	50	Lenz & Staehelin	13,388	6
8	3	Allen & Overy	13,010	34
9	41	Paul Weiss Rifkind Wharton & Garrison	12,994	8
10	6	Davis Polk & Wardwell	12,708	5

Legal advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	1	DLA Piper	874	81
2	2	CMS	1,806	63
3	5	Eversheds Sutherland	1,077	53
4	4	White & Case	9,389	43
5	19	EY (law)	3,573	38
6	13	Cuatrecasas Goncalves Pereira SLP	1,179	35
7	16	Allen & Overy	13,010	34
8	3	Baker McKenzie	9,864	33
9	12	Clifford Chance	22,600	29
10	9	Latham & Watkins	12,478	29



Pharma, medical & biotech

One big spin-off lifts PMB M&A value higher

A major motivator for deals has been pharma groups' continued reappraisal of their strategic priorities. This works both ways. Companies need to restock their drug pipelines to mitigate the impact of the patent cliff, which is an acquisitive driver. At the same time, honing their strategies means corporations are taking a long, hard look at any non-core businesses they can divest to raise cash for new deals.

Not that they need it. Big pharma is flush with cash. Despite this, companies have been showing a preference for acquiring medium to small assets.

This is being driven by multiple factors, including apprehension over the economy, higher financing costs, and the availability of alternative strategic options like acquiring heavily discounted biotech firms, forming partnerships and in-licensing agreements.

PMB sector M&A activity was an outlier for the fact that it had a positive year for value. Dealmakers clocked up €82.6bn worth of transactions, a 12.6% increase from 2022, and the only sector to post a year-on-year gain by this measure. However, this was only possible thanks to a major spin-off by Novartis in the fourth quarter. Volume slipped by 9.3%, to 1,263 deals.

PMB M&A activity, 2021-2023



Source: Mergermarket

Generic response

The separation of Sandoz into a €14bn standalone generics business in October allowed Novartis to focus on its high-value innovative treatments, moving away from lower-cost, off-patent drugs. This is part of a broader industry trend. The likes of Pfizer and Johnson & Johnson have also recently divested their generics and consumer-health divisions.

Sandoz highlighted the significant role of the generics and biosimilars market in healthcare, noting its substantial contribution to increasing access to treatments. Generics are essentially copies of branded medications whose patents have expired. Because multiple manufacturers can produce the same drug, there is intense pricing competition that compresses margins. This was Novartis's motivation for splitting the business off as a standalone entity.

The spin-off, which created what is intended to be the number-one European generics company and a global leader in biosimilars, illustrates the strategic focus pharma groups are prioritizing for the benefit of shareholders.

PMB top bidders by value | 2023

	€(m)
Switzerland	17,380
USA	14,919
France	12,432
United Kingdom	7,416
Sweden	6,348

PMB top bidders by volume | 2023

	Deal count
United Kingdom	214
USA	138
France	121
Germany	103
Spain	102

Animal instincts

PE activity totaled 335 buyouts, almost matching the previous year's deal count of 343. The collective value of these sponsored entries came to €18.8bn, an annual decline of 38.5%.

The largest deal was also the second-biggest PMB M&A. Sweden's EQT Partners teamed up with Luxinva, a subsidiary of the Abu Dhabi Investment Authority, to acquire Dechra Pharmaceuticals. The veterinary medicine company has been delisted from the London Stock Exchange as part of the deal.

The company is benefiting from the fact that consumers are spending more on their pets, and the need for improving and maintaining the health of livestock. The global animal-health market, which includes both production and companion animals, was valued at \$58.7bn in 2022 and is projected to grow at a compound annual growth rate of 8.8% from 2023 to 2030, according to Grand View Research. This growth is driven by various factors, one of which is the trend of "pet humanization".

Despite these positive fundamental drivers, EQT and Luxinva's €5.5bn bid was lowered due to stocking issues in the US and the UK. Nevertheless, the offer met no resistance.



Courting controversy

The same cannot be said for the sector's third-biggest play. When US life sciences and diagnostics corporation Danaher took Abcam over for €5.2bn, it courted its fair share of controversy. Jonathan Milner, the founder and former CEO of the UK supplier of protein research tools, opposed the offer. Despite a recommendation from Institutional Shareholder Services, the proxy advisory firm, to proceed with the acquisition, Milner attempted to block the deal by persuading shareholders to vote against it, arguing that it substantially undervalued Abcam.

Last year's top deals in EMEA belied the fact that oncology, particularly antibody-drug conjugates (ADCs), have been a dominant theme recently. In the US, this was the jewel in Seagen's crown that led to Pfizer paying \$45.7bn for the company. Corporations are in the middle of a wave of licensing pacts to build out their expertise in the field. The focus on ADCs is expected to persist, along with other therapeutic areas such as the emergent and much-hyped anti-obesity drug market.

PMB top 10 announced deals, 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	04-Oct-23	Existing Shareholders	Sandoz AG (100% Stake)	Switzerland	Novartis AG	14,018
2	13-Apr-23	Luxinva S.A.; EQT AB	Dechra Pharmaceuticals plc (100% Stake)	United Kingdom		5,549
3	28-Aug-23	Danaher Corp.	Abcam plc (100% Stake)	United Kingdom		5,242
4	01-Feb-23	Caisse des Depots et Consignations— CDC; CNP Assurances S.A.; MAIF; Mutuelle d'Assurances du Corps de Sante Francais	Orpea S.A. (50.2% Stake)	France	Canada Pension Plan Investment Board	5,048
5	13-Mar-23	Cinven Ltd.	Synlab AG (57% Stake)	Germany	Novo Holdings A.S.; Ontario Teachers' Pension Plan Board; Bartholomaeus Wimmer (Private Individual)	2,655
6	31-Mar-23	Sartorius Stedim Biotech S.A.	Polyplus Transfection S.A. (100% Stake)	France	Warburg Pincus LLC; ArchiMed S.A.S.	2,400
7	30-Jun-23	Bausch & Lomb Corp.	Novartis AG (XIIDRA, Iibvatrep and AcuStream) (100% Stake)	Switzerland	Novartis AG	2,297
8	14-Aug-23	Exor N.V.	Koninklijke Philips N.V. (12.05% Stake)	Netherlands	Goldman Sachs & Co. LLC	2,070
9	01-Oct-23	Cooper Consumer Health S.A.S.	Viatrix Inc. (majority of the OTC business) (100% Stake)	Italy	Viatrix Inc.	2,053
10	19-Apr-23	M42	Diaverum Sweden AB (100% Stake)	Sweden	Bridgepoint Advisers Ltd.	1,825

PMB league tables

Financial advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	10	Bank of America	23,184	8
2	2	Jefferies	20,426	15
3	4	UBS Investment Bank	17,396	8
4	8	Lazard	14,190	10
5	-	Gordon Dyal & Co	14,018	1
6	3	Morgan Stanley	12,507	5
7	24	Barclays	10,552	5
8	20	JPMorgan	10,438	11
9	1	Goldman Sachs & Co	8,017	7
10	19	Citi	5,711	5

Financial advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	5	PricewaterhouseCoopers	3,435	32
2	3	Rothschild & Co	1,821	24
3	1	Deloitte	628	22
4	2	KPMG	456	19
5	9	Jefferies	20,426	15
6	27	JPMorgan	10,438	11
7	23	Grant Thornton	5	11
8	8	Lazard	14,190	10
9	18	Oaklins	66	10
10	19	Bank of America	23,184	8

Legal advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	3	Freshfields Bruckhaus Deringer	23,116	20
2	149	Cravath, Swaine & Moore	16,071	3
3	92	AZB & Partners	15,683	3
4	12	Kirkland & Ellis	14,148	11
5	145	Baer & Karrer	14,020	4
6	148	Lenz & Staehelin	14,018	7
7	349	Pinheiro Neto Advogados	14,018	1
8	7	White & Case	11,789	28
9	1	Latham & Watkins	11,165	17
10	72	Davis Polk & Wardwell	9,744	7

Legal advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	7	Eversheds Sutherland	62	58
2	3	DLA Piper	7,235	39
3	4	Goodwin Procter	6,025	38
4	8	Garrigues	215	35
5	1	Cuatrecasas Goncalves Pereira SLP	-	34
6	2	White & Case	11,789	28
7	5	CMS	1,376	28
8	9	Baker McKenzie	3,386	22
9	13	Freshfields Bruckhaus Deringer	23,116	20
10	14	Dentons Group	703	18



Real estate

Investors place selective bets in a sector of mixed fortunes

The EMEA real estate sector has taken a hit from macro conditions, with higher interest rates pinching valuations across deals. This is not being felt uniformly, though.

Residential assets continue to perform strongly, with increased demand for rental properties due to higher mortgage rates and constrained supply leading to a rise in rental prices.

The boom in online commercial activity and adjustments in supply chains have also led to a thriving industrial sector.

Offices are not benefiting from such strong tailwinds. Higher vacancy rates among mid- to low-tier properties have precipitated more expensive acquisition financing. That said, demand remains high in certain cases, particularly in locations with modern and high-quality buildings, Europe's capital cities being prime examples.

A recent joint survey by PwC and the Urban Land Institute found that industry leaders are focused on areas that are cushioned from recessionary pressures, including new energy infrastructure, data centers, healthcare, student housing, retirement housing, and self-storage facilities.

Real estate M&A activity, 2021-2023



Source: Mergermarket

The doctor will see you now

EMEA's real estate transaction count was down by 9.1% year-on-year, to 420, slightly outperforming the cross-sector mean. However, value collapsed by 58.9% to €38.1bn, the weakest relative showing of any sector tracked in this report.

There were no megadeals at all. The largest deal was valued at just €3.5bn including net debt—Allianz France and Primonial Real Estate Investment Management picked up a 64% stake in Praemia Healthcare. The company's portfolio comprises 159 medical facilities, primarily in France, centered on short- to medium-term services, including clinics for surgery, obstetrics, medical care, and rehabilitation.

Brookfield acquired a 1.2% minority stake in EduCo from Samhällsbyggnadsbolaget i Norden (SBB), the largest owner of rent-regulated residential assets in Sweden. Brookfield paid €1.8bn upfront, with the potential for an earn-out. The newly formed subsidiary's focus is public education in the Nordics and is backed by AAA funding from the Swedish government. SBB will use the proceeds from the minority sale to deleverage its balance sheet, underscoring the critical role that investment funds can play in meeting companies' needs at a time of higher interest rates.



Out of office

Driving home the difficulties being experienced in the office space segment, TPG Real Estate Partners took control of listed Belgian REIT Intervest for €1.3bn, the sector's third-biggest transaction. The acquisition, which represented a 52% premium over the listed trust's previous closing price, aims to help Intervest execute a strategic pivot away from its small, non-core office portfolio and double down on its logistics real estate exposure.

It's an area in which TPG has ample experience in Europe. The firm first entered the market a decade ago, when it invested in PointPark Properties, later known as P3 Logistic Parks, and was involved in a joint venture in the Czech Republic and Slovakia with the central European industrial operator Contera.

Private equity stepped away from big real estate plays in EMEA last year, showing sensitivity to high leverage costs and lenders' aversion to falling valuations. Only €3.9bn of buyout value was recorded, a fall of no less than 85.3%, despite volume only declining by 15% to 34 transactions.

Real estate top bidders by value | 2023

	€(m)
USA	7,498
United Kingdom	5,384
France	4,386
Sweden	3,843
Spain	2,013

Real estate top bidders by volume | 2023

	Deal count
United Kingdom	66
Sweden	32
USA	31
Spain	28
France	27

Real estate top 10 announced deals, 2023

	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value (€m)
1	13-Mar-23	Allianz France; Primonial Real Estate Investment Management	Praemia Healthcare S.A. (64% Stake)	France	Icade S.A.	3,455
2	24-Sep-23	Brookfield Super-Core infrastructure Partners L.P.	SBB EduCo AB (1.16% Stake)	Sweden	Samhällsbyggnadsbolaget i Norden AB	1,810
3	17-Oct-23	TPG Real Estate Partners Investments LLC	Intervest Offices & Warehouses N.V. (98.99% Stake)	Belgium		1,312
4	26-Apr-23	Apollo Global Management Inc.	Property Portfolio (Vonovia SE's Sudewo property portfolio) (30.3% Stake)	Germany	Vonovia SE	1,000
5	09-Aug-23	Slate Asset Management L.P.	Property Portfolio (grocery-anchored retail property portfolio) (100% Stake)	Germany	x+bricks S.A.	1,000
6	03-Nov-23	Apollo Global Management Inc.	Property Portfolio (high-quality real estate assets in Northern Germany)	Germany	Vonovia SE	1,000
7	30-Nov-23	Keppel Corp. Ltd.	Aermont Capital LLP (100% Stake)	United Kingdom		926
8	09-May-23	CK Asset Holdings Ltd.; Wellness Unity Ltd.	Civitas Social Housing plc (100% Stake)	United Kingdom		915
9	13-Feb-23	Investor Group	Property Portfolio (two buildings) (100% Stake)	Switzerland	Hopital de la Tour	760
10	14-Apr-23	Blackstone Inc.	Industrials REIT Ltd.	United Kingdom		727

DACH drubbing

US sponsor Apollo Global Management was behind the largest of these transactions, which came in fourth place behind Intervest. Vonovia, Germany's largest real estate group, sold a 30% minority stake in its residential property portfolio Südewo to the fund manager for €1bn.

Vonovia is considered a bellwether for Germany's property sector, which has been beset by insolvencies, falling prices, and weak transaction volumes. Vonovia reported multibillion-euro quarterly losses and portfolio write-downs in 2023, prompting it to reduce its net debt and improve its loan-to-value ratio by divesting the Südewo stake.

The sector's fortunes are not going to change overnight and groups that expanded aggressively during the compressed-rate environment of the decade before 2022 will continue to face difficulties. They will probably seek options through financially motivated sales.

Of course, there are always segments that perform well. Logistics, data centers, and a number of other high-demand sub-sectors will experience M&A activity in 2024; even more so when the European Central Bank acts on interest rates and borrowing conditions improve.

Real estate sectors league tables

Financial advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	15	Lazard	5,545	6
2	2	JPMorgan	4,305	5
3	17	Societe Generale	3,455	1
4	5	Goldman Sachs & Co	2,823	3
5	8	Eastdil Secured	2,819	4
6	1	Rothschild & Co	2,647	7
7	-	DNB Bank ASA	1,964	3
8	6	Deutsche Bank	1,901	3
9	3	BNP Paribas	1,859	3
10	12	Barclays	1,819	3

Financial advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	4	PricewaterhouseCoopers	836	10
2	1	Rothschild & Co	2,647	7
3	2	Deloitte	454	7
4	6	Lazard	5,545	6
5	3	JPMorgan	4,305	5
6	20	Eastdil Secured	2,819	4
7	7	CBRE Group	1,309	4
8	26	Ernst & Young	760	4
9	43	Alantra Partners SA	110	4
10	-	KBS Corporate	-	4

Legal advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	5	Linklaters	5,006	17
2	10	White & Case	4,897	9
3	14	Freshfields Bruckhaus Deringer	4,816	6
4	13	Latham & Watkins	3,812	6
5	31	Gide Loyrette Nouel	3,455	2
6=	-	BDGS Associates	3,455	1
6=	-	Sullivan & Cromwell	3,455	1
8	23	Dentons Group	3,004	12
9	37	Vinge	2,368	8
10	32	CMS	2,317	16

Legal advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	2	DLA Piper	828	33
2	1	Linklaters	5,006	17
3	3	CMS	2,317	16
4	6	Dentons Group	3,004	12
5	7	Baker McKenzie	430	10
6	5	White & Case	4,897	9
7	14	Vinge	2,368	8
8	4	Clifford Chance	2,306	8
9	39	Garrigues	194	8
10	34	Loyens & Loeff	174	8



Telecoms, media & technology

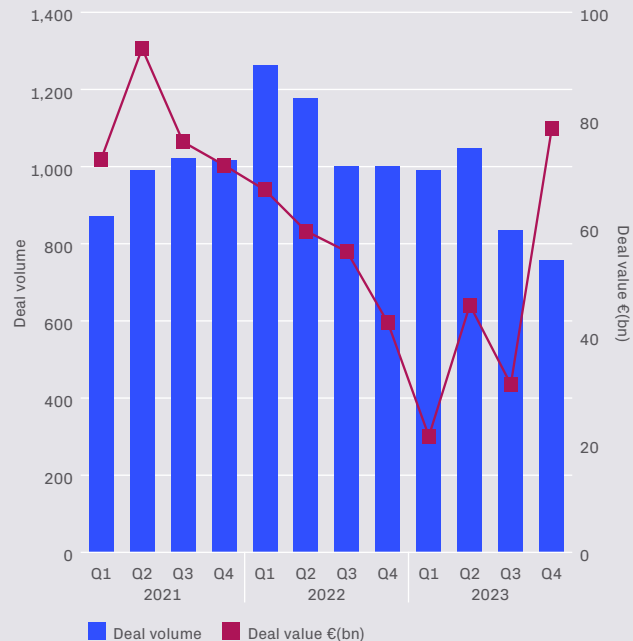
Europe's digital imperative keeps telco activity front and center

TMT activity in the EMEA region was predominantly led by the telecoms sector in 2023. This is a consequence of the need to upgrade fixed-line networks and invest in 5G infrastructure, and as part of Europe's efforts to keep pace with rapid digitalization. Increased connectivity and the amount of data this generates are putting higher demands on existing infrastructure, and operators need to ensure their capital investments keep up.

Currently, fiber networks only reach 56% of households in Europe, while 5G coverage stands at 81% of the population, dropping to 51% in rural areas, according to the EU. Policymakers are targeting 5G networks in all populated areas by 2030 and gigabit coverage for all Europeans, which depends on fiber access.

Although TMT stood out as the top sector for both volume and value, there was an appreciable decline compared with 2022. Total investment value was down 21.3% to €176.8bn, which slightly outperformed the all-sector average. Volume was where the most weakness showed last year. TMT's deal count dropped 18.3% to 3,629 transactions, the steepest of any sector.

TMT M&A activity, 2021-2023



Source: Mergermarket

Fiber is the golden thread

Buyout firm KKR made a €21.7bn bid for a portion of Telecom Italia's fixed-line business, resolving an impasse over the future of the heavily indebted company. The offer involves the creation of a new company, FiberCop, to manage the fixed-line network, including Telecom Italia's last-mile network and its submarine cable unit, Sparkle. KKR previously held a 37.5% stake in the company.

The arrangement has been controversial. Adolfo Urso, Italy's minister for industry, emphasized the importance of the network being controlled by a minority shareholder and Cassa Depositi e Prestiti, the state-backed investor, in the name of national security.

FiberCop was the number-one deal in EMEA overall and ensured that private equity was responsible for no less than 47.5% of all TMT M&A value in 2023. All told, PE sponsors were behind 1,111 transactions, a fall of 20.2% on the year, and these came to €84bn, an increase of 5.6%.



Competition concerns

The sector's third-biggest deal involved a combination of Vodafone and Three, owned by CK Hutchison, to form the UK's largest mobile operator. It's a €6.9bn move both sides claim is essential for making necessary 5G network investments. With 28 million customers, the combined entity (51% owned by Vodafone and 49% by CK Hutchison) would surpass EE.

However, this reduces the number of UK operators from four to three, potentially raising the regulator's hackles over competition concerns and higher consumer prices. Previously, the UK's Competition and Markets Authority scuttled attempts to reduce the number of major operators from four to three, but recent market changes and successful mergers elsewhere in Europe might influence this decision. Vodafone and Three can take encouragement from a ruling in November by the European Commission, which found no evidence of threats to competition from the deal.

TMT top bidders by value | 2023

	€(m)
USA	53,981
United Kingdom	51,460
France	10,575
Germany	8,384
United Arab Emirates	5,374

TMT top bidders by volume | 2023

	Deal count
United Kingdom	605
USA	598
France	375
Germany	325
Sweden	220

TMT top 10 announced deals, 2023

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (€m)
1	05-Nov-23	KKR & Co., Inc.; Abu Dhabi Investment Authority	FiberCop S.p.A. (100% Stake)	Italy	TIM S.p.A.	21,700
2	21-Nov-23	Blackstone Inc.; Permira Ltd.; General Atlantic LLC; TCMI Inc.	Adevinta A.S.A. (100% Stake)	Norway	eBay Inc.; Schibsted A.S.A.; Blommenholm Industrier A.S.	14,092
3	14-Jun-23	Vodafone UK Ltd.	Hutchison 3G UK Ltd. (100% Stake)	United Kingdom	Vodafone Group Plc; CK Hutchison Holdings Ltd.	6,944
4	31-Oct-23	Zegona Communications plc	Vodafone Holdings Europe SLU (100% Stake)	Spain	Vodafone Group Plc	5,000
5	18-Dec-23	Vodafone Group Plc; Vodafone Italy S.p.A.	Iliad Italia S.p.A. (100% Stake)	Italy	Iliad S.A.	4,450
6	27-Apr-23	Deutsche Borse AG	SimCorp A.S. (100% Stake)	Denmark		4,003
7	21-Dec-23	HgCapital LLP; TPG Capital L.P.; Intermediate Capital Group Plc; Jane Street Group LLC; New York City Employees Retirement System; Amboise Partners S.A.S.	Visma A.S. (21.05% Stake)	Norway	Canada Pension Plan Investment Board; Vind N.V.; Aeternum	4,000
8	29-Mar-23	Concentrix Corp.	Webhelp S.A. (100% Stake)	France	Groupe Bruxelles Lambert S.A.	3,849
9	21-Apr-23	Olayan Group; First Abu Dhabi Bank PJSC; Mubadala Capital; Abu Dhabi Developmental Holding Co. P.J.S.C.; Brookfield Asset Management Ltd.	Network International Holdings plc (100% Stake)	United Arab Emirates		2,662
10	02-May-23	Investment Management Corporation of Ontario; APG Asset Management N.V.	euNetworks Group Ltd.	United Kingdom	Stonepeak Infrastructure Partners	2,613

Value ad

Private equity was never far away from the action. In November, a consortium comprising Blackstone, Permira, General Atlantic, and TCMI collaborated on a €14.1bn buyout of Adevinta, a Norwegian online classifieds company, the second-biggest TMT deal of the year and the biggest tech play in EMEA. The company was spun off from Schibsted in 2019 and later merged with eBay's classifieds business. The company specializing in secondhand e-commerce clearly believes its new PE backers are going to make something of Adevinta, opting to retain a 20% stake.

One of the most notable features of the deal was its financing. Part of the leverage came from an impressive €4.5bn private credit loan, one of the largest packages ever from direct lenders on a European deal. It's increasingly the case that mega-cap sponsors get their deals over the line with the help of private debt funds, which used to be the preserve of the mid-market.

All things TMT M&A trace back to digital transformation in one way or another. Whether it's the cables and towers that transmit data, data storage, cloud computing, e-commerce or the advent of AI, the sector continues to assert its dominance, even after a year of pronounced underperformance.

TMT league tables

Financial advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	3	JPMorgan	80,853	36
2	2	Morgan Stanley	72,131	25
3	1	Goldman Sachs & Co	71,802	28
4	13	UBS Investment Bank	48,557	17
5	11	Citi	47,316	15
6	14	Deutsche Bank	44,947	15
7	10	BNP Paribas	39,222	17
8	4	Bank of America	32,718	29
9	57	LionTree Advisors	29,829	5
10	45	UniCredit SpA	26,792	5

Financial advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	1	PricewaterhouseCoopers	6,979	66
2	2	Deloitte	1,645	57
3	3	KPMG	1,183	55
4	6	Rothschild & Co	10,064	49
5	4	Ernst & Young	5,000	42
6	5	Houlihan Lokey	3,379	40
7	14	JPMorgan	80,853	36
8	20	Bank of America	32,718	29
9	13	Clearwater International	210	29
10	9	Goldman Sachs & Co	71,802	28

Legal advisors by value

2023	2022	Company name	Value (€m)	Deal count
1	2	Freshfields Bruckhaus Deringer	66,559	41
2	9	Kirkland & Ellis	57,758	52
3	17	Sullivan & Cromwell	45,953	14
4	14	Clifford Chance	44,850	36
5	1	Latham & Watkins	41,425	64
6	42	Simpson Thacher & Bartlett	40,135	14
7	58	Shearman & Sterling	29,626	15
8	26	Weil Gotshal & Manges	28,688	18
9	10	Linklaters	28,289	35
10	6	Cleary Gottlieb Steen & Hamilton	27,846	10

Legal advisors by volume

2023	2022	Company name	Value (€m)	Deal count
1	1	DLA Piper	7,205	168
2	4	Goodwin Procter	14,699	97
3	3	Orrick Herrington & Sutcliffe	1,938	85
4	22	Eversheds Sutherland	649	78
5	2	CMS	12,407	76
6	6	Latham & Watkins	41,425	64
7	5	White & Case	9,147	58
8	8	Kirkland & Ellis	57,758	52
9	7	Baker McKenzie	9,035	51
10	11	Squire Patton Boggs	1,591	45



About this report

Produced in partnership with Mergermarket

Editor: Julian Frazer



For a full version of the Mergermarket M&A deal database inclusion and league table criteria, go to: www.mergermarket.com/pdf/deal_criteria.pdf



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