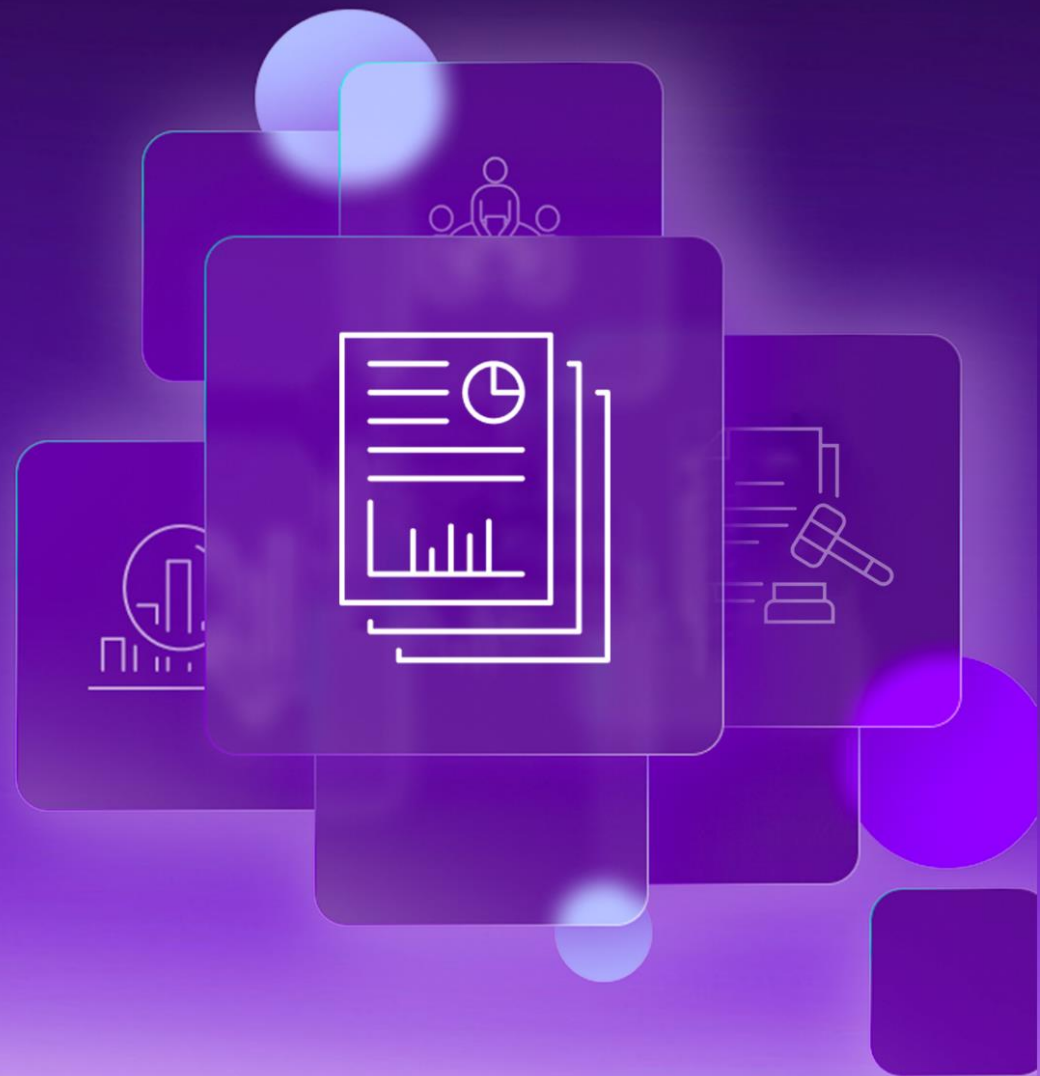




EMEA M&A Deals Report

Q4'22 Edition



Q4'22 M&A Market Overview

A down Q4'22, but the new year looks promising

The environment for deals in EMEA may be reaching an inflection point. Although deal value dropped in Q4'22 — while activity remained static — the 2023 M&A market looks brighter as professionals turn confident.

In 2022, a volatile stock market, war in Europe and rising interest rates contributed to the down year, with both values and volumes peaking in the first quarter and declining each successive quarter.

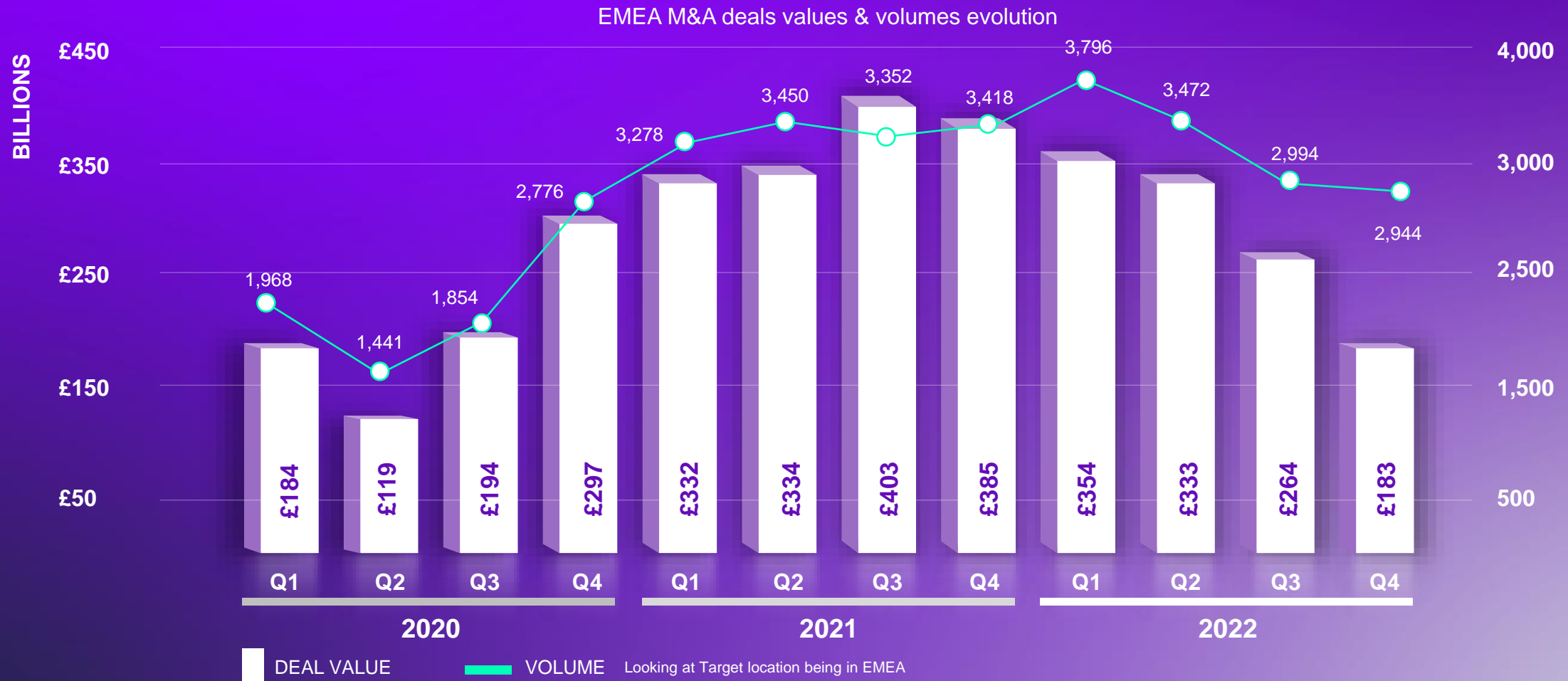
Europe saw the sharpest decrease in deal value for Q4 as well as stagnating volumes. Still, there were bright spots. In EMEA M&A, the largest announced Q4'22 deal was Amgen's acquisition of Horizon Pharma, while biotechnology and computer software were the top sectors in terms of value and volume, respectively.

Other 4Q highlights:

- In Europe, Southern Europe had the biggest increase in deals' volumes.
- In Africa, South Africa had the biggest deal — the Northam Platinum Ltd. acquisition of Royal Bafokeng Platinum Limited.
- In the Middle East, Saudi Arabia had the biggest deal — Saudi Telecom Company's stake in TAWAL.

Looking to 2023, the recovery is not expected to be strong in the first quarter, but experts predict an upward trend as the year progresses. Read on for more details.

EMEA deals value end the year with a significant drop



North America remains the most active region in M&A deals activity by value

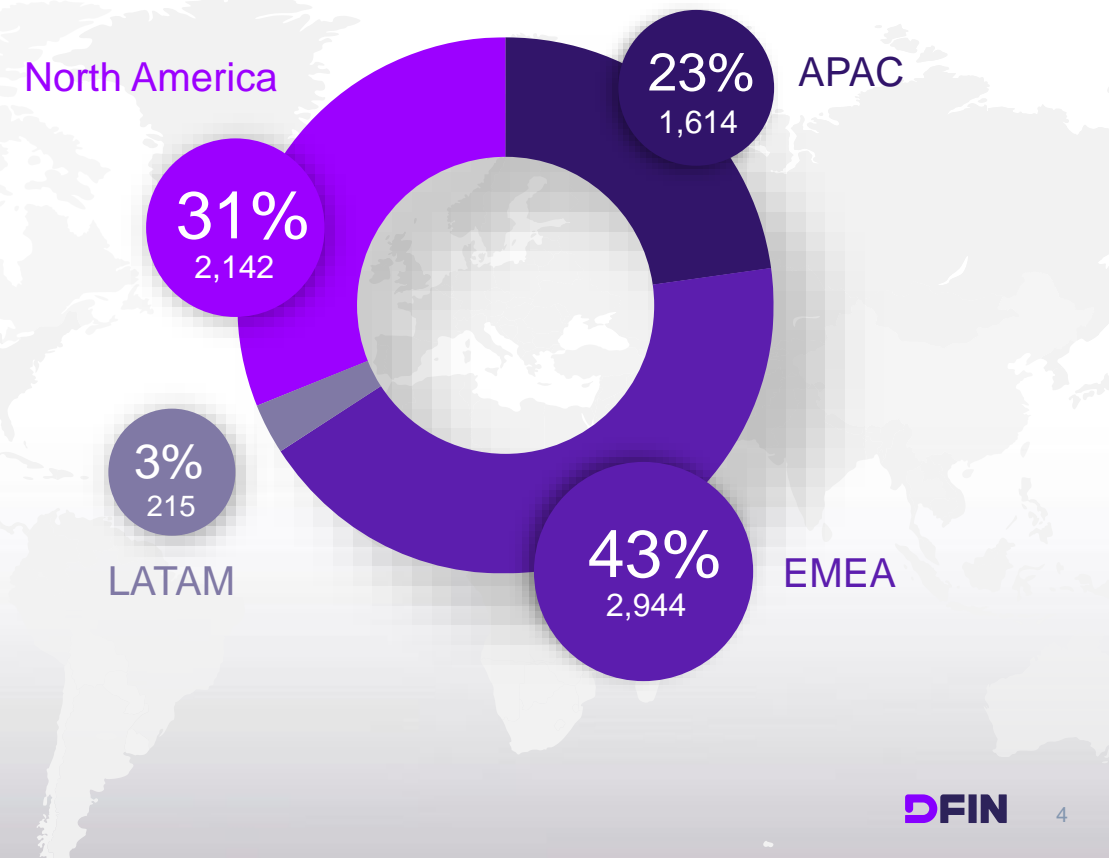
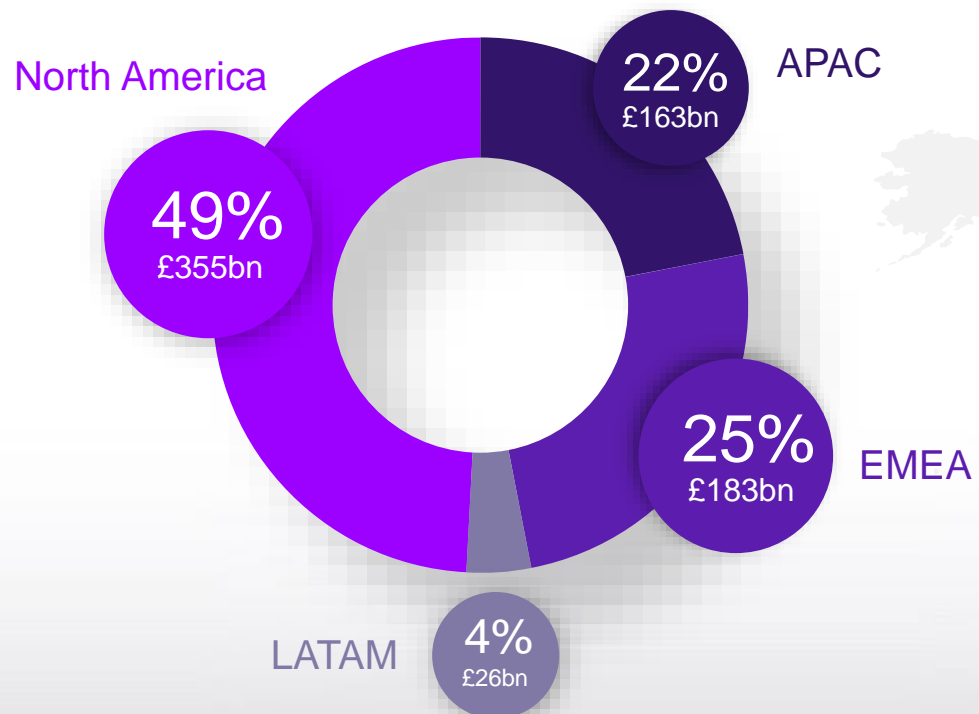


Total Deal Value
By Region

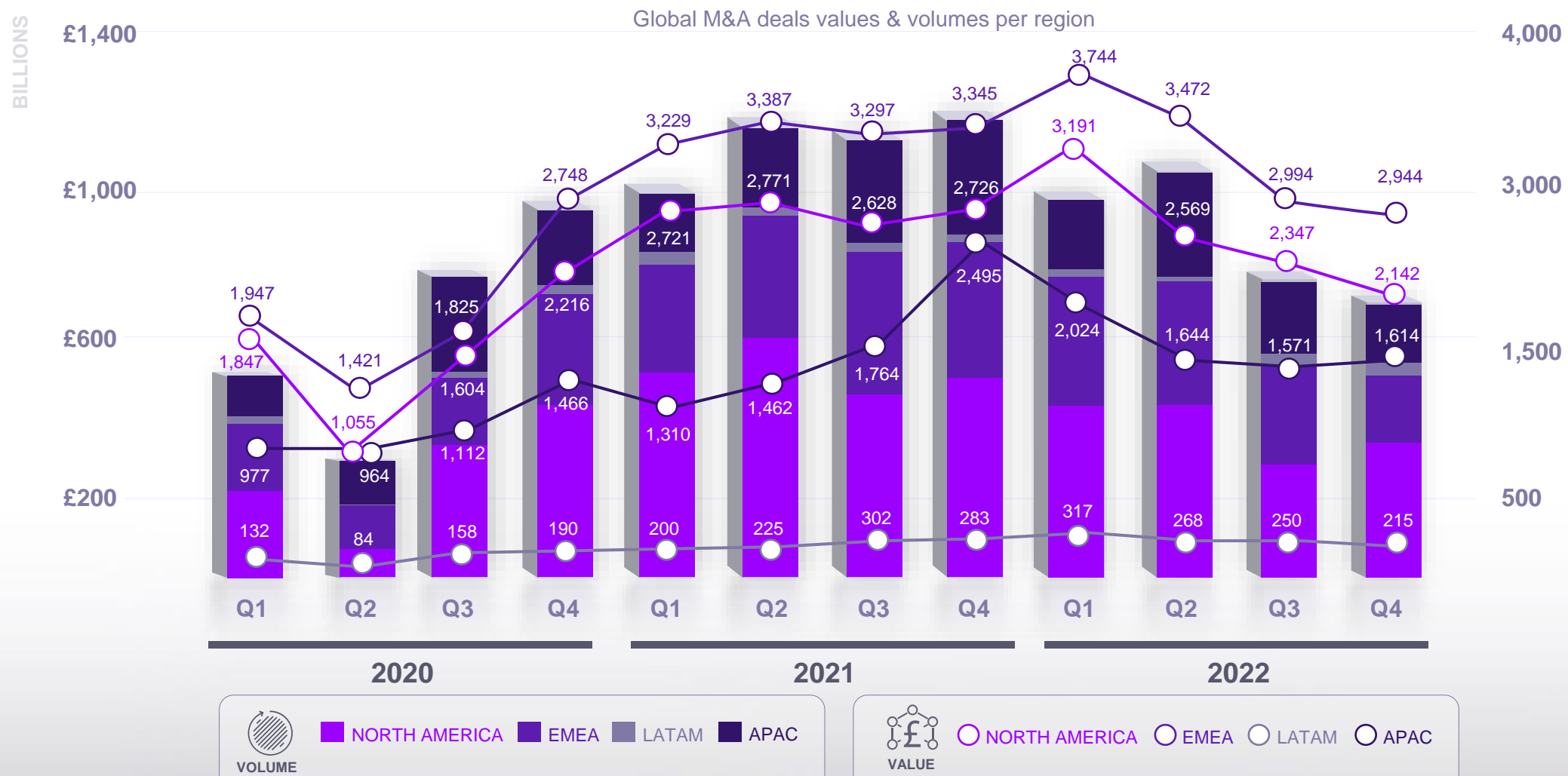
Q4'22



Total Deal Volume
By Region



EMEA deals **value drops** despite the same activity volume



Top Q4'22 announced **EMEA M&A deal**

Value: £23.1bn



Target: Horizon Pharma plc

Location: United Kingdom

Buyer: Amgen, Inc.

Announced date: 12/12/2022

Sector: Biotechnology

Medical: Pharmaceuticals

Lawyers

Debevoise
& Plimpton

WILLKIE
WILLKIE FARR & GALLAGHER LLP

MACFARLANES

Matheson

SULLIVAN
&
CROMWELL

WILLIAM FRY

Cooley

Davis Polk

Financial Advisors

J.P.Morgan

citi

Morgan Stanley

PJT Partners

BANK OF AMERICA 

The **Biotech sector** at the top of the M&A deals activity this quarter

Value

SECTOR – Q4 2022

- Biotechnology £25.1bn
- Financial Services £22.1bn
- Computer software £21.1bn
- Energy £18.8bn
- Telecommunications: Carriers £13.0bn



Volume

SECTOR – Q4 2022

- Computer software 499
- Services (other) 356
- Energy 209
- Industrial products and services 202
- Financial Services 182



Do you want to replace this workbook?

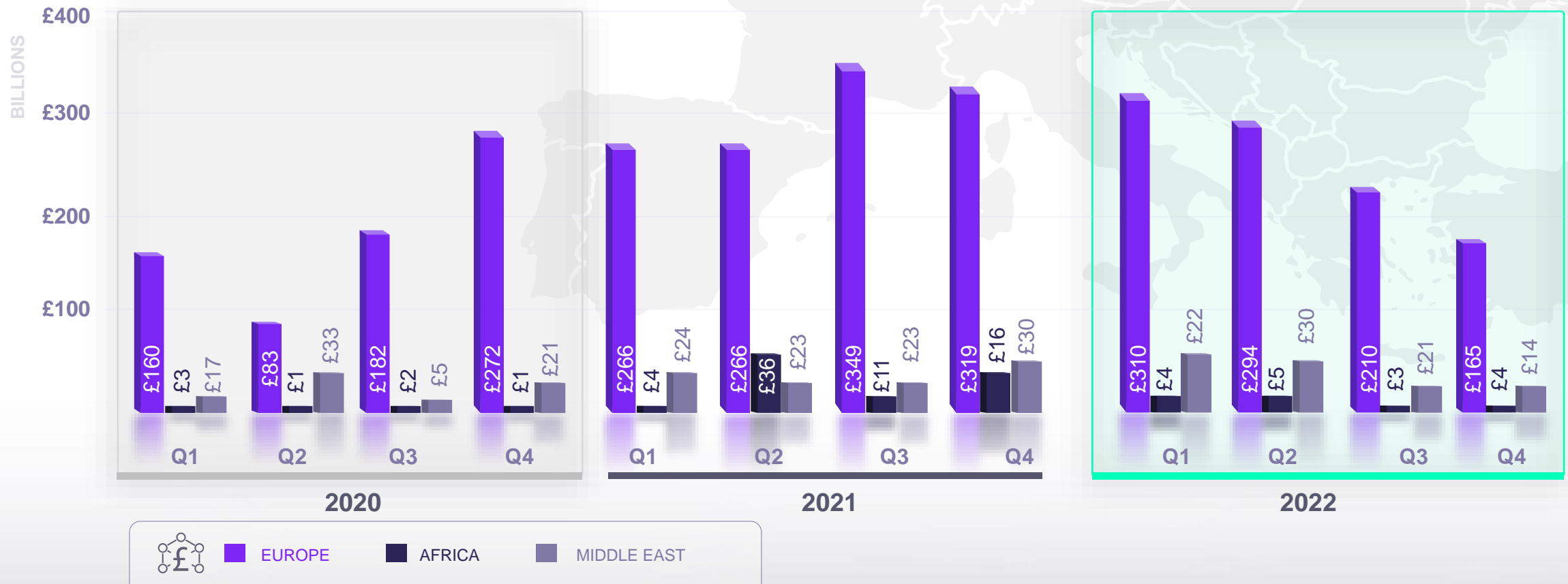
Original Updated
11 Tables 11 Tables

Assets

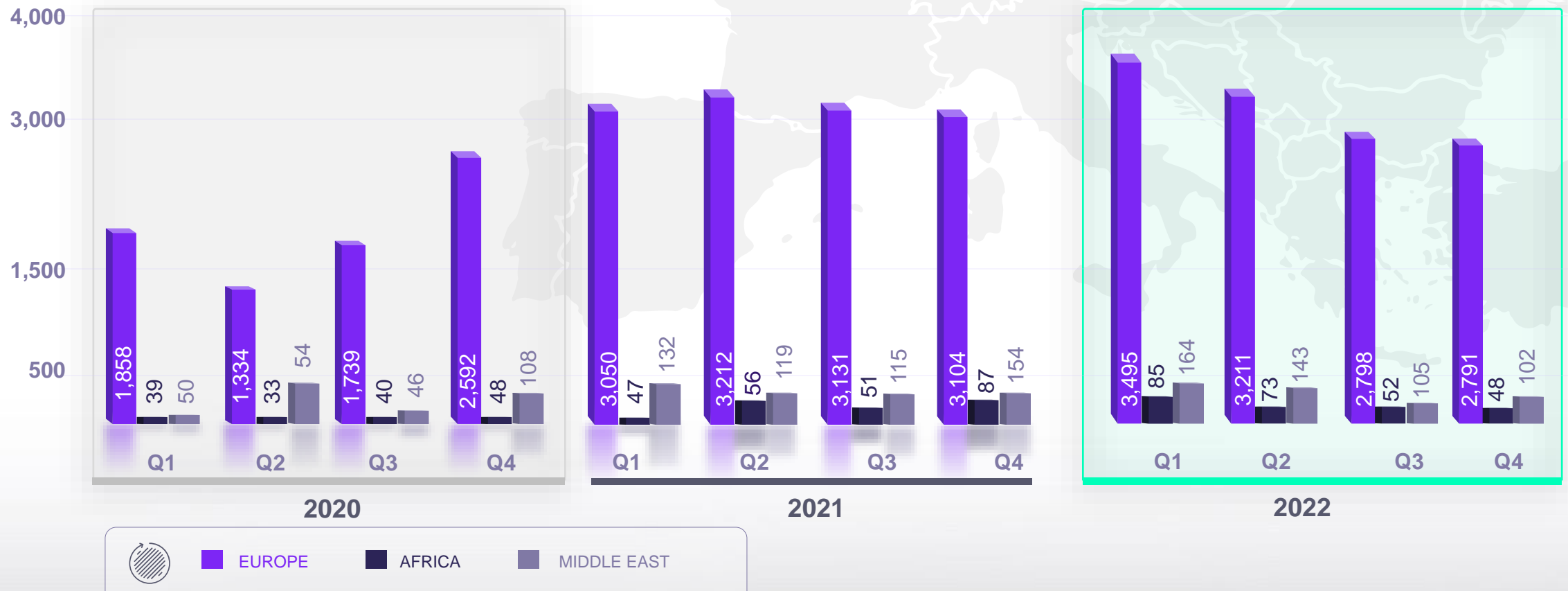
Current Assets:

Cash **DFIN**
Accounts receivable

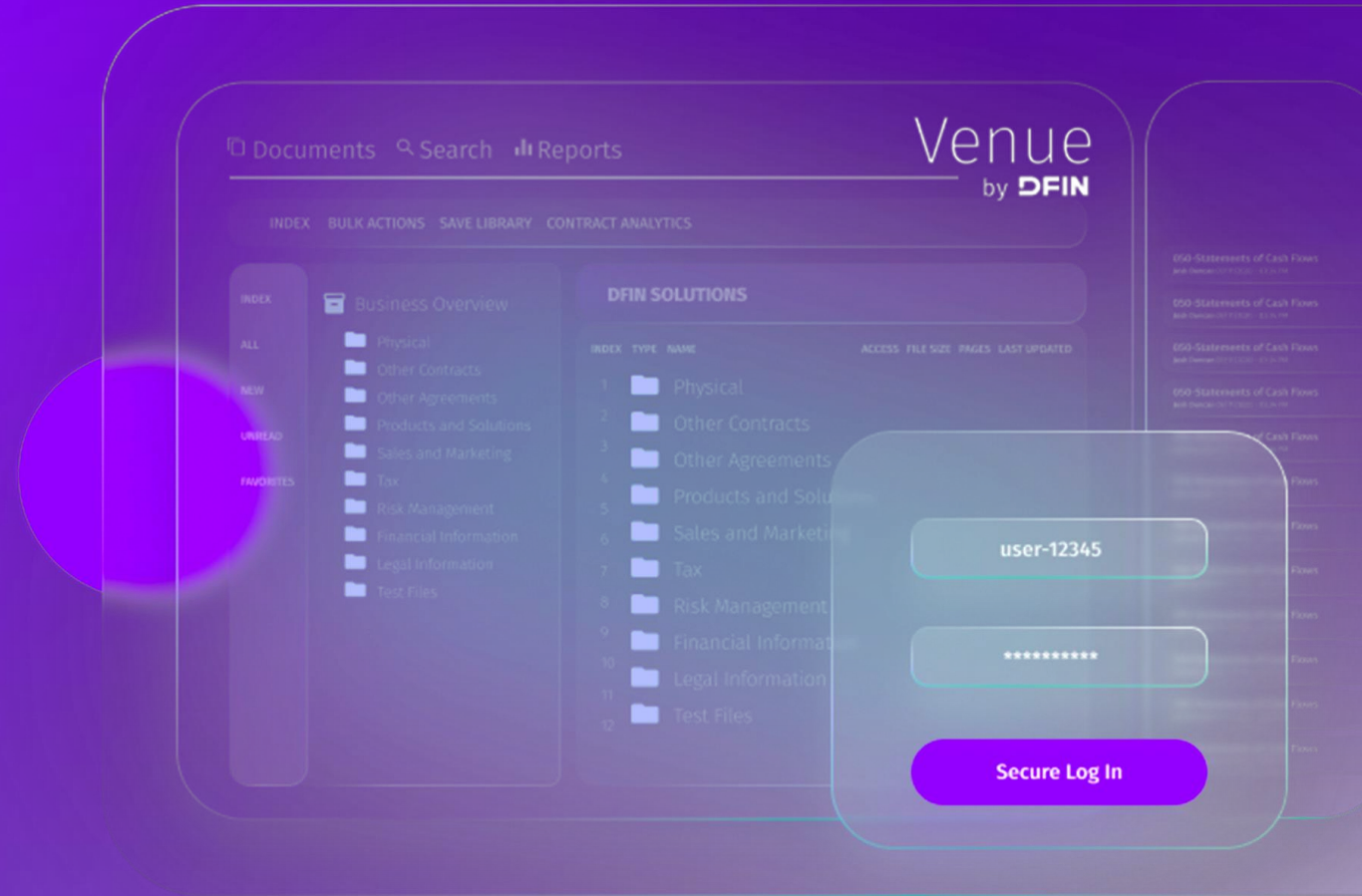
Europe sees the sharpest decrease in deal value



Despite a drop in deal value, deal volumes stagnate in Q4'22



Q4'22 EMEA deals



Ireland wins the top deal of the quarter

1 IRELAND (REPUBLIC)

12/12/2022
Biotechnology

Horizon Pharma plc
(100% Stake)

Amgen, Inc.

£23.1bn

2 DENMARK

12/12/2022
Chemicals and materials

Chr. Hansen Holding A/S
(78.02% Stake)

Novozymes A/S

£8.6bn

3 RUSSIA

24/11/2022
Telecommunications:
Carriers

PJSC VimpelCom
(100% Stake)

VEON Ltd.

Existing Management

£5.1bn

4 NETHERLANDS

27/10/2022
Financial Services

Aegon Nederland NV
(100% Stake)

Aegon NV

ASR Nederland N.V.

£4.3bn

5 RUSSIA

22/12/2022
Financial Services

Otkritie Financial
Corporation Bank Open
Joint-Stock Company
(100% Stake)

The Central Bank
of Russia

VTB Bank OAO

£4.0bn

LEGEND

- Announced Date / Target Dominant Sector
- Target Company
- Seller Company
- Bidder Company

6 UNITED KINGDOM

09/11/2022
Industrial products
and services

Howden Group Limited
(100% Stake)

KPS Capital Partners, LP

Chart Industries, Inc.

£3.8bn

7 AUSTRIA

21/12/2022
Energy

OMV AG (24.9% Stake)

Mubadala Investment
Company PJSC

Abu Dhabi National Oil
Company

£3.3bn

8 UNITED KINGDOM

31/10/2022
Computer software

Wood Mackenzie Limited
(100% Stake)

Verisk Analytics, Inc.

Veritas Capital Fund
Management, L.L.C.

£2.9bn

9 GERMANY

09/11/2022
Telecommunications:
Carriers

Vantage Towers AG
(Joint Venture holding
Vodafone's 81.7% stake
in Vantage Towers)
(32% Stake)

Vodafone Group Plc

KKR & Co. Inc. ; Global
Infrastructure Partners,
LLC

£2.8bn

10 SAUDI ARABIA

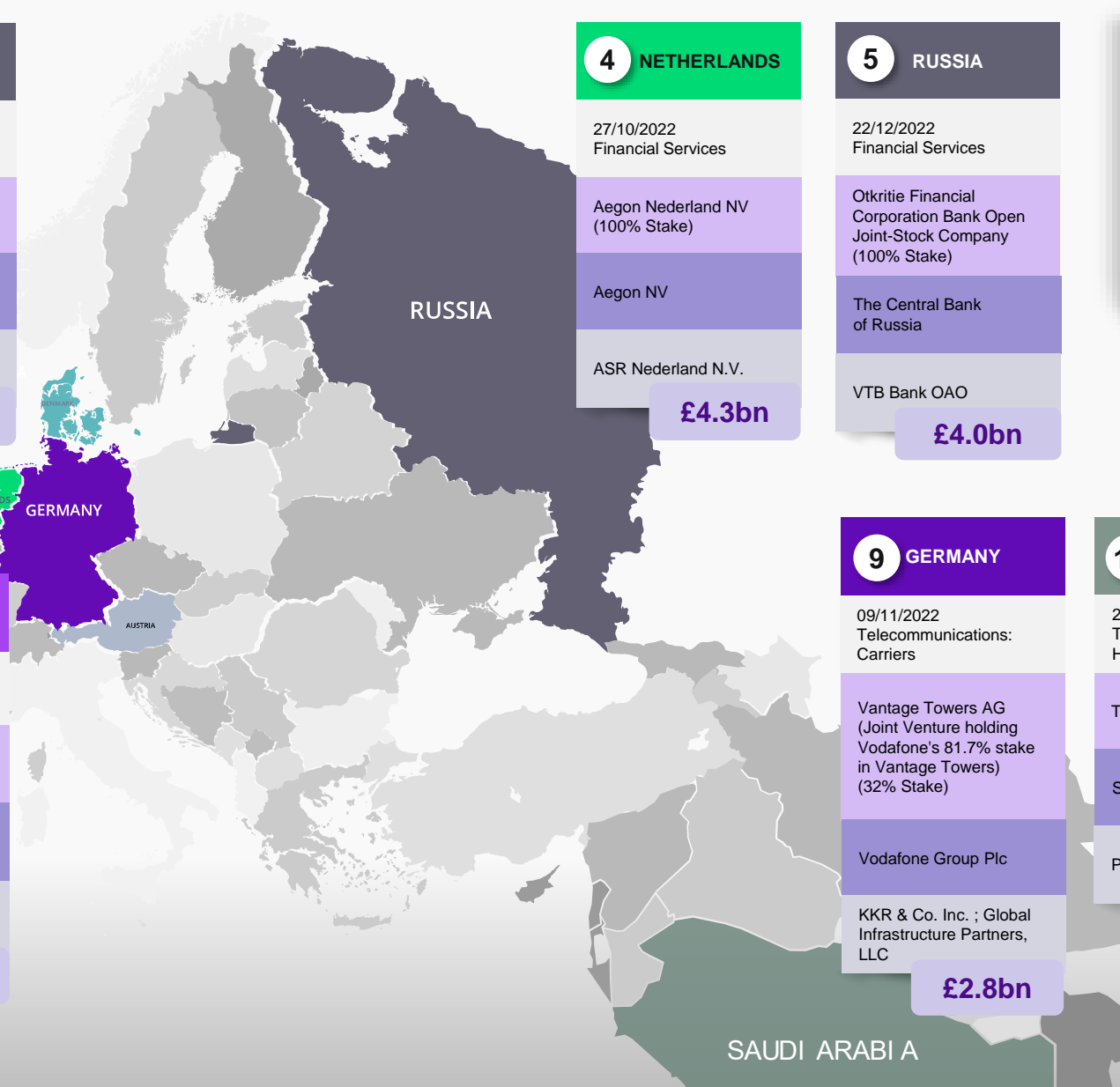
24/10/2022
Telecommunications:
Hardware

TAWAL (51% Stake)

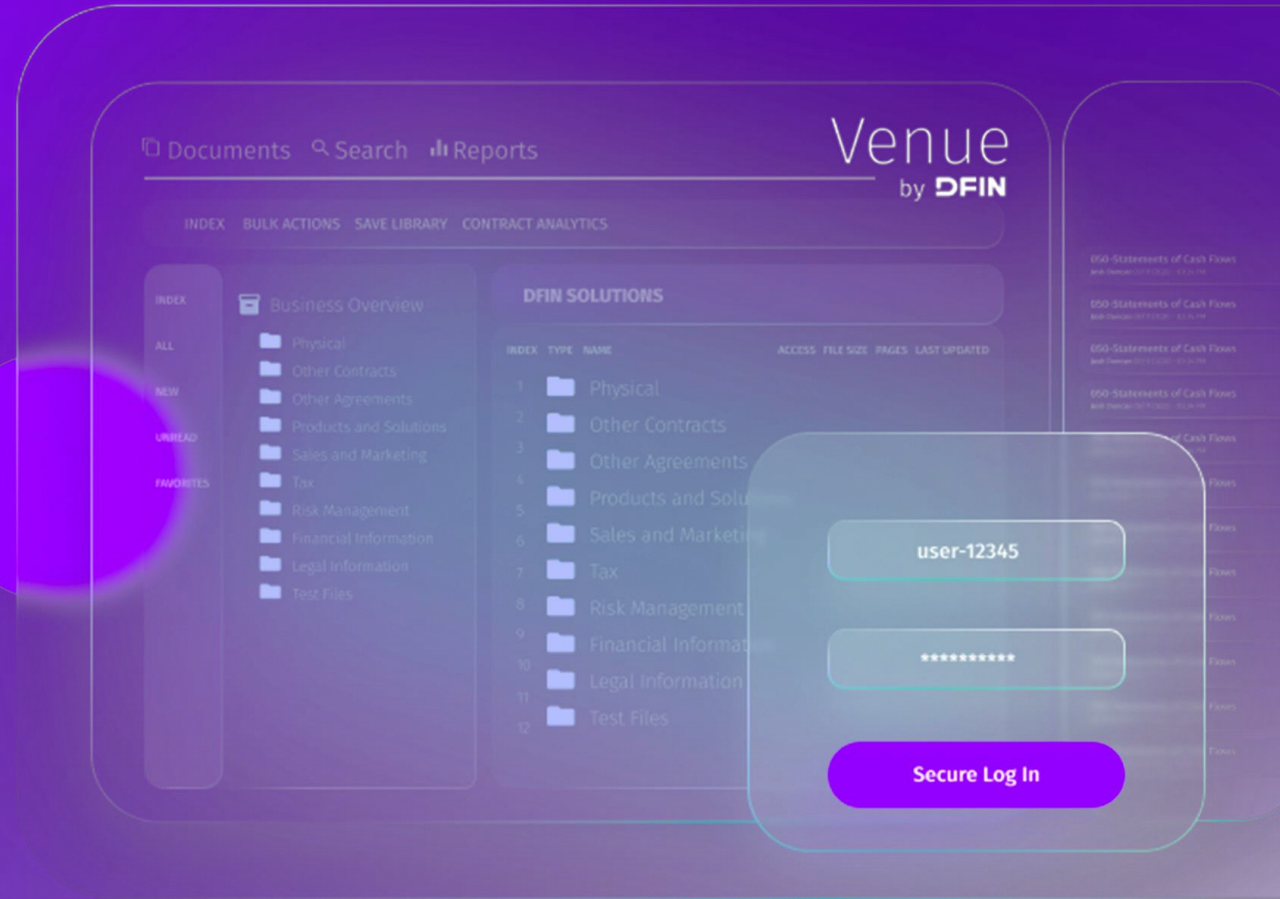
Saudi Telecom Company

Public Investment Fund

£2.6bn



Q4'22 EUROPEAN deals



Top 10 European deals Q4'22

1 IRELAND (REPUBLIC)

12/12/2022
Biotechnology

Horizon Pharma plc
(100% Stake)

Amgen, Inc.

£23.1bn

2 DENMARK

12/12/2022
Chemicals and materials

Chr. Hansen Holding A/S
(78.02% Stake)

Novozymes A/S

£8.6bn

3 RUSSIA

24/11/2022
Telecommunications: Carriers

PJSC VimpelCom
(100% Stake)

VEON Ltd.

Existing Management

£5.1bn

4 NETHERLANDS

27/10/2022
Financial Services

Aegon Nederland NV
(100% Stake)

Aegon NV

ASR Nederland N.V.

£4.3bn

5 RUSSIA

22/12/2022
Financial Services

Otkritie Financial Corporation Bank Open Joint-Stock Company
(100% Stake)

The Central Bank of Russia

VTB Bank OAO

£4.0bn

6 UNITED KINGDOM

09/11/2022
Industrial products and services

Howden Group Limited
(100% Stake)

KPS Capital Partners, LP

Chart Industries, Inc.

£3.8bn

7 AUSTRIA

21/12/2022
Energy

OMV AG (24.9% Stake)

Mubadala Investment Company PJSC

Abu Dhabi National Oil Company

£3.3bn

8 UNITED KINGDOM

31/10/2022
Computer software

Wood Mackenzie Limited
(100% Stake)

Verisk Analytics, Inc.

Veritas Capital Fund Management, L.L.C.

£2.9bn

9 GERMANY

09/11/2022
Telecommunications: Carriers

Vantage Towers AG
(Joint Venture holding Vodafone's 81.7% stake in Vantage Towers) (32% Stake)

Vodafone Group Plc

KKR & Co. Inc. ; Global Infrastructure Partners, LLC

£2.8bn

10 GERMANY

09/11/2022
Telecommunications: Carriers

Vantage Towers AG
(18.23% Stake)

RRJ Capital; DigitalBridge Group, Inc.

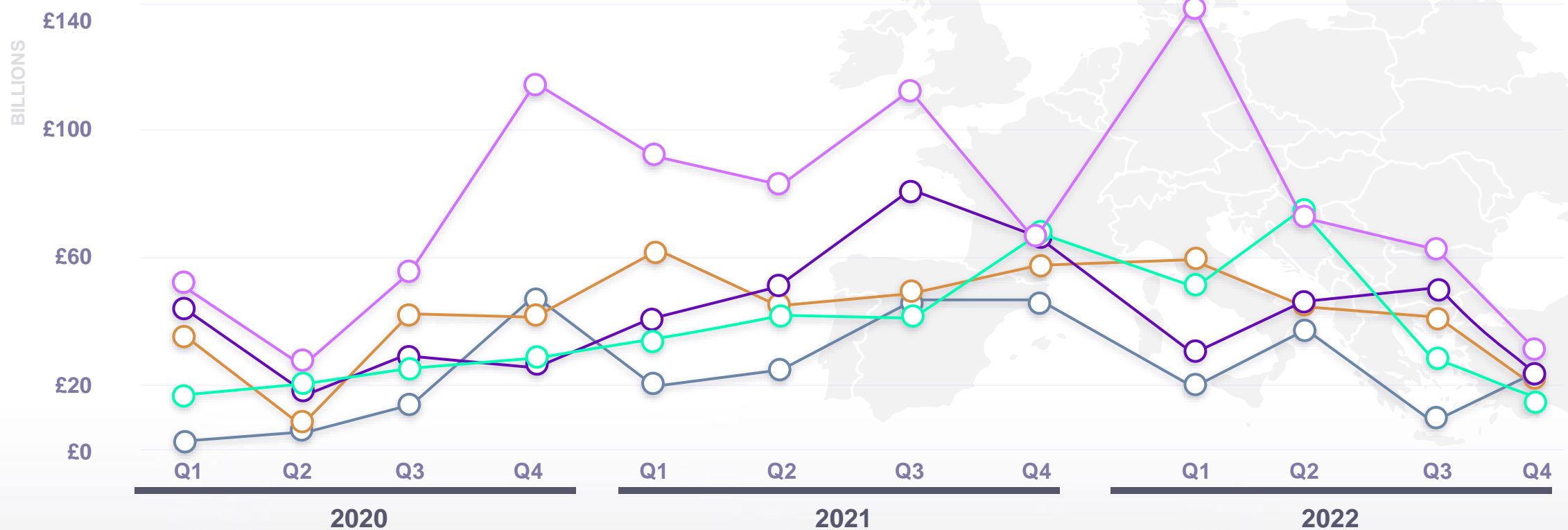
KKR & Co. Inc. ; Vodafone Group Plc; Global Infrastructure Partners, LLC

£2.6bn

LEGEND

- Announced Date / Target Dominant Sector
- Target Company
- Seller Company
- Bidder Company

UK/Ireland at the top of the M&A deals value



DACH

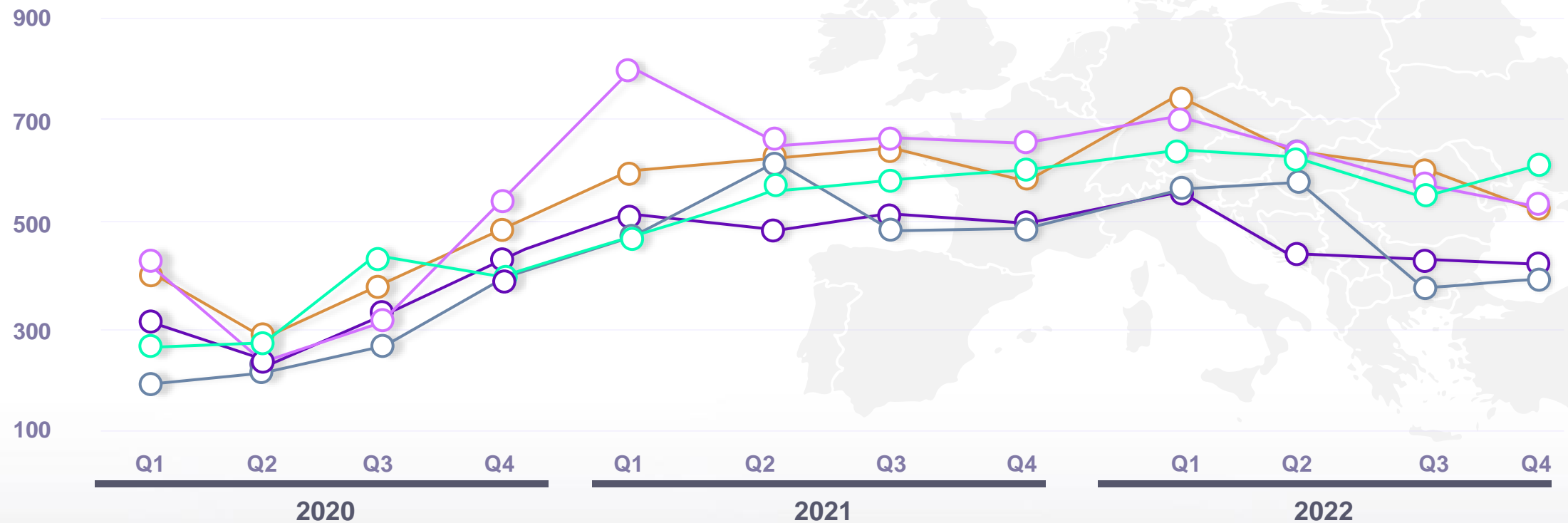
FRANCE & BENELUX

NORDICS

SOUTHERN EUROPE

UK & IRELAND

Southern Europe gets the biggest increase in deal volumes



DACH

FRANCE & BENELUX

NORDICS

SOUTHERN EUROPE

UK & IRELAND

Top European deals of Q4'22

NORDICS

TARGET: Chr. Hansen Holding A/S
(78.02% Stake)
DEAL VALUE: £8.6bn
TARGET SECTOR: Chemicals and materials
BUYER: **Novozymes A/S**

UK & IRELAND

TARGET: Horizon Pharma plc
(100% Stake)
DEAL VALUE: £23.1bn
TARGET SECTOR: Biotechnology
BUYER: **Amgen, Inc.**

FRANCE & BENELUX

TARGET: Aegon Nederland NV
(100% Stake)
DEAL VALUE: £4.3bn
TARGET SECTOR: Financial Services
BUYER: **ASR Nederland N.V.**
SELLER: Aegon NV

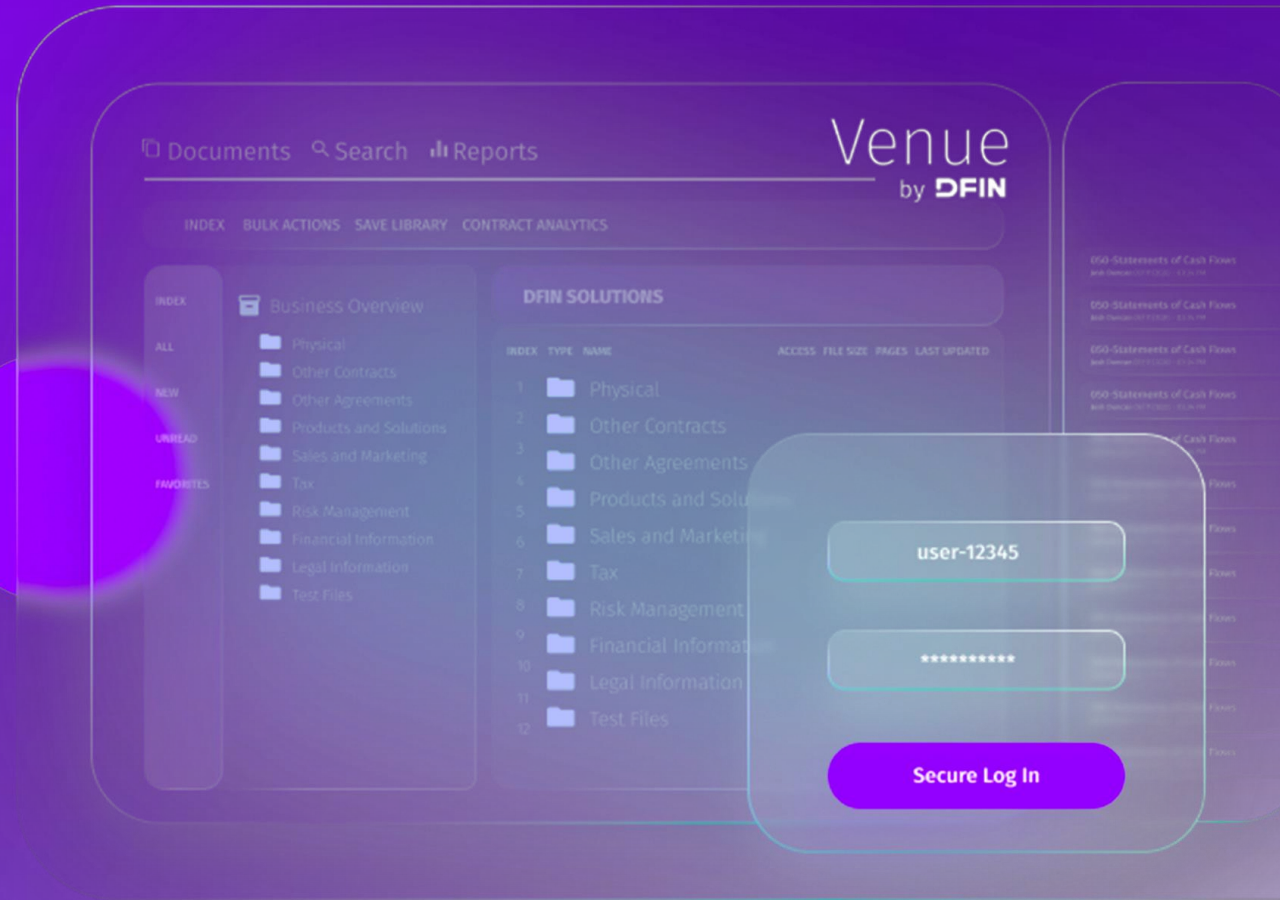
DACH

TARGET: OMV AG
(24.9% Stake)
DEAL VALUE: £3.3bn
TARGET SECTOR: Energy
BUYER: **Abu Dhabi National Oil Company**
SELLER: Mubadala Investment Company PJSC

SOUTHERN EUROPE

TARGET: Expal Systems S.A
(100% Stake)
DEAL VALUE: £1.1bn
TARGET SECTOR: Defence
BUYER: **Rheinmetall AG**
SELLER: Maxam Corp Holding, SL

Q4'22 AFRICAN deals



South Africa at the top of the table in Africa

1 SOUTH AFRICA

09/11/2022
Mining

Royal Bafokeng Platinum Limited (63.36% Stake)

Northam Platinum Ltd

£1.6bn

2 TANZANIA

13/12/2022
Mining

Lifexone Metals Ltd (100% Stake)

GoGreen Investments Corporation

£712m

3 SENEGAL

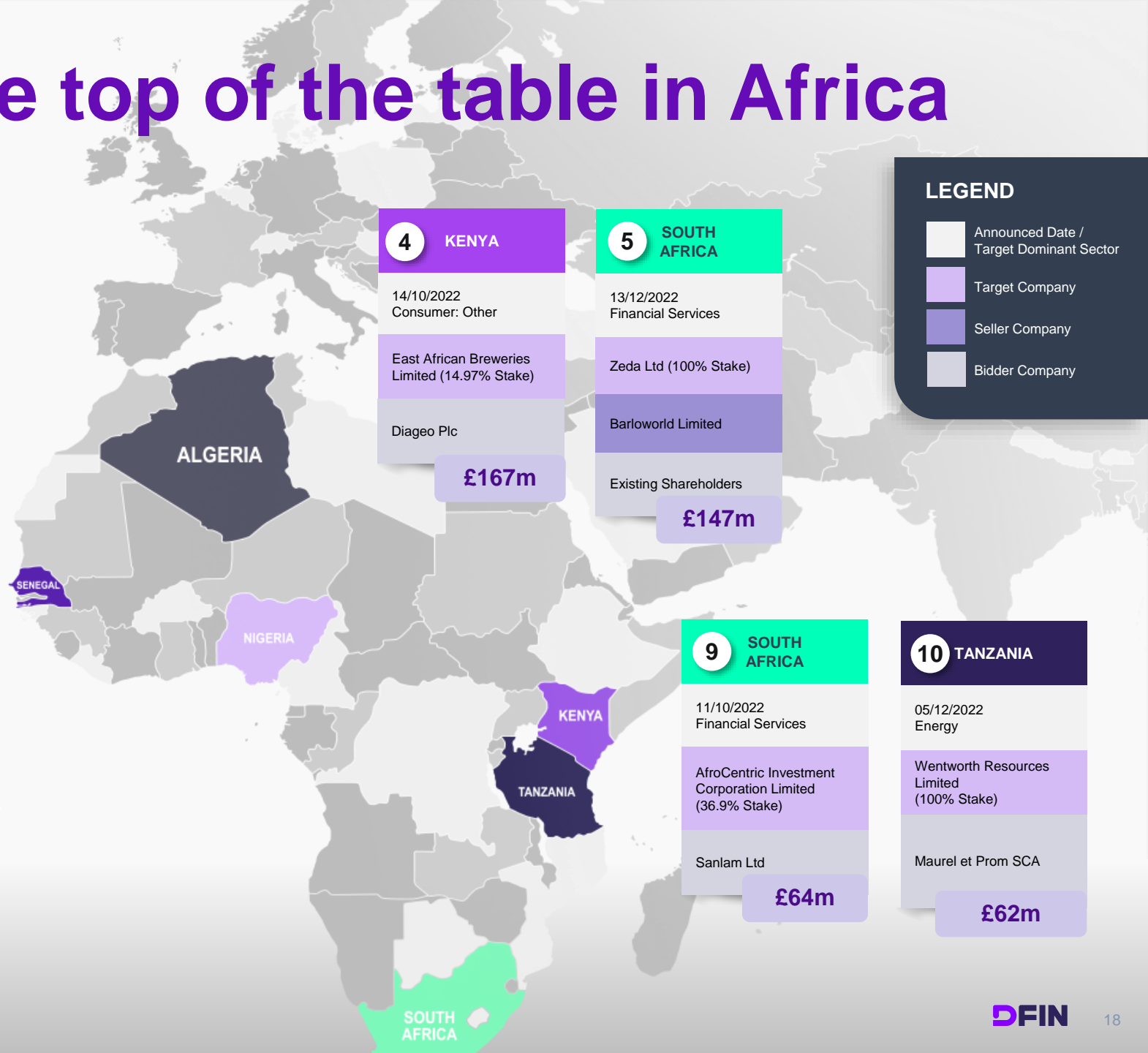
20/12/2022
Mining

IAMGOLD Corp (Bambouk assets) (100% Stake)

IAMGOLD Corporation

Managem SA

£232m



4 KENYA

14/10/2022
Consumer: Other

East African Breweries Limited (14.97% Stake)

Diageo Plc

£167m

5 SOUTH AFRICA

13/12/2022
Financial Services

Zeda Ltd (100% Stake)

Barloworld Limited

Existing Shareholders

£147m

LEGEND

- Announced Date / Target Dominant Sector
- Target Company
- Seller Company
- Bidder Company

6 ALGERIA

07/11/2022
Computer software

Yassir

DN Capital Limited; Y Combinator LLC; Stanford Capital Partners; Quiet Capital, LLC; Bond

£131m

7 NIGERIA

20/10/2022
Financial Services

Polaris Bank Limited (100% Stake)

Central Bank of Nigeria; AMCON, Inc.

Strategic Capital Investment Ltd

£102m

8 SOUTH AFRICA

01/12/2022
Transportation

Bombela Concession Company (RF) (Proprietary) Limited (33% Stake)

Murray & Roberts Holdings Limited

Intertoll Europe ZRt.

£66m

9 SOUTH AFRICA

11/10/2022
Financial Services

AfroCentric Investment Corporation Limited (36.9% Stake)

Sanlam Ltd

£64m

10 TANZANIA

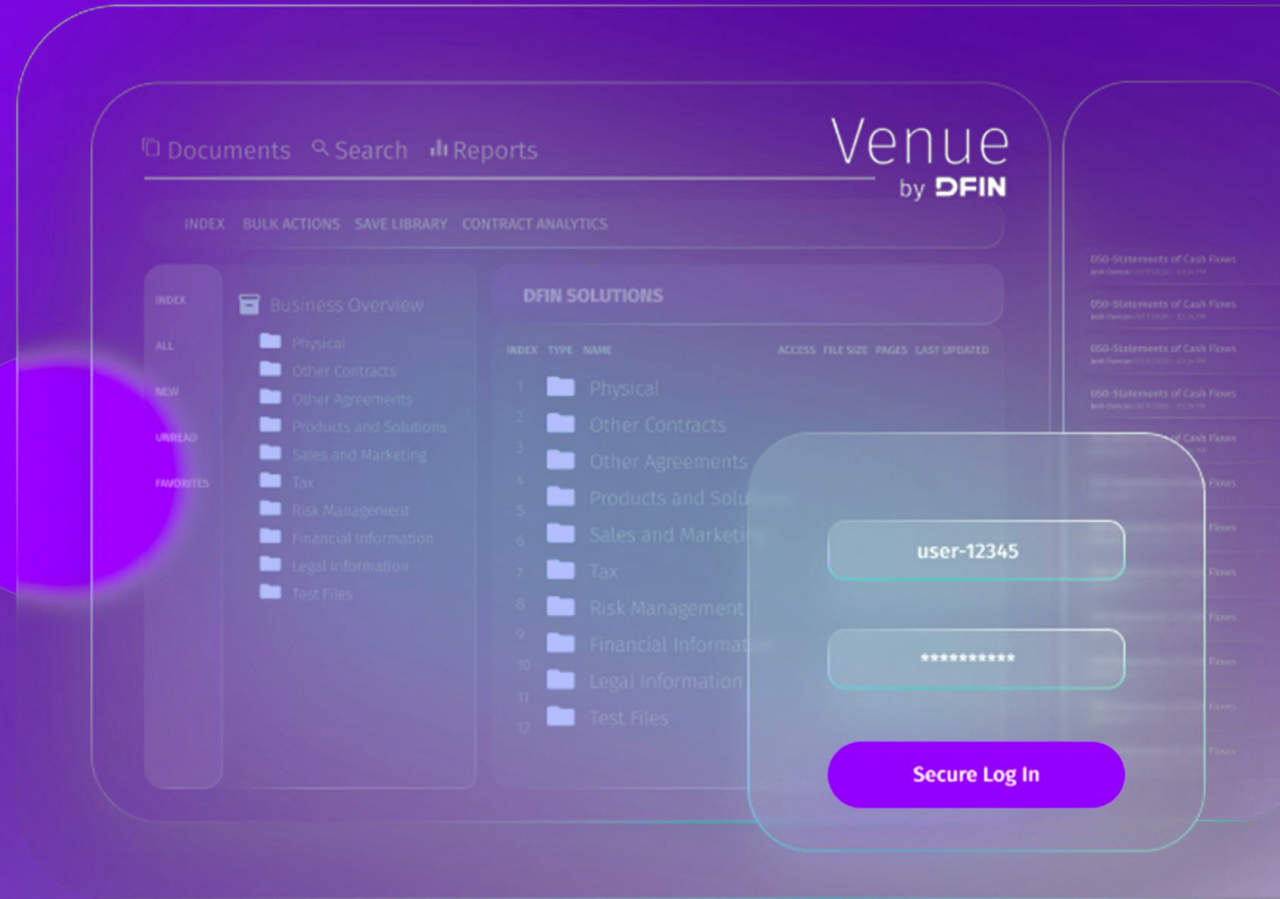
05/12/2022
Energy

Wentworth Resources Limited (100% Stake)

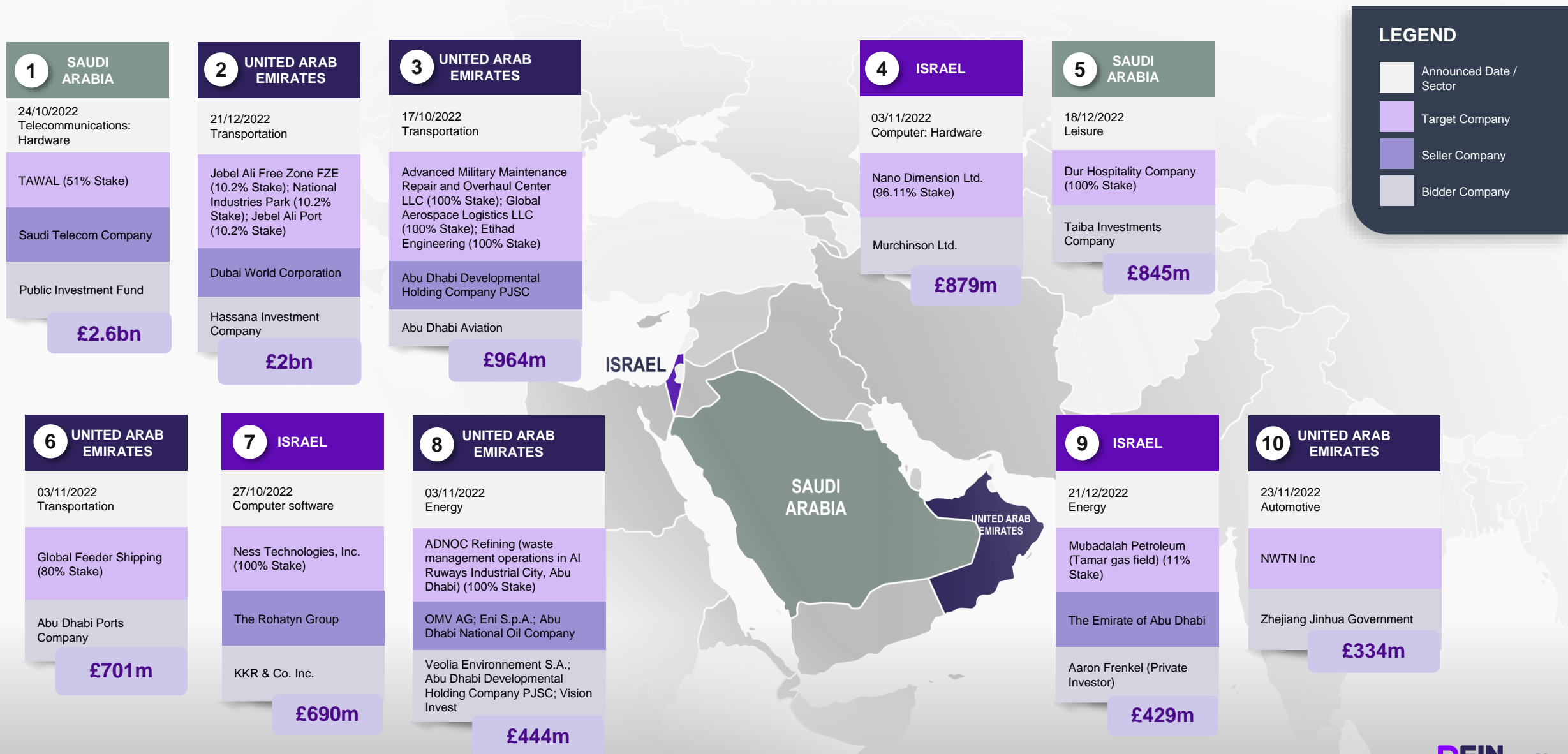
Maurel et Prom SCA

£62m

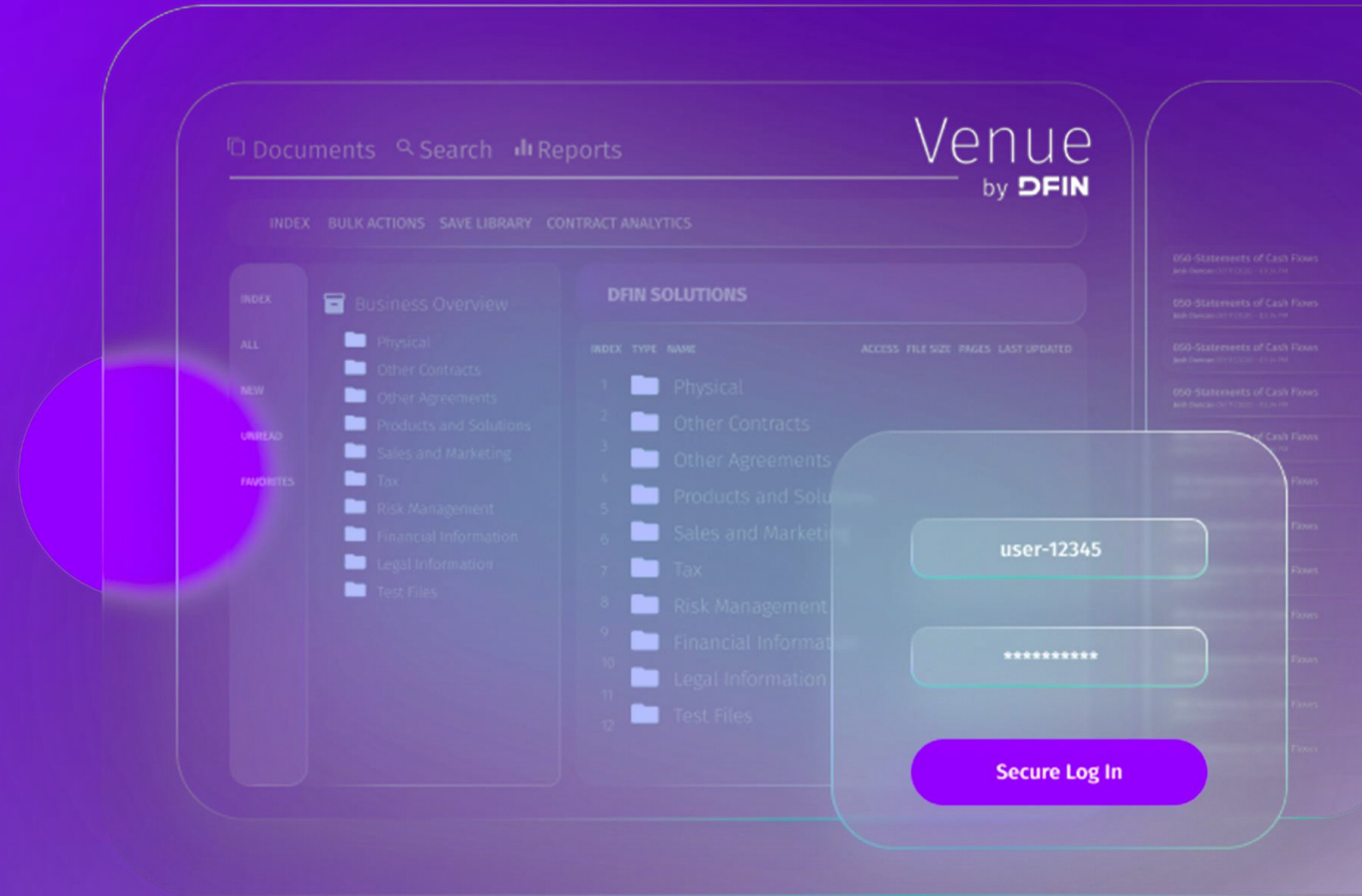
Q4'22 MIDDLE EASTERN deals



Q4'22 Top 10 Middle Eastern deals

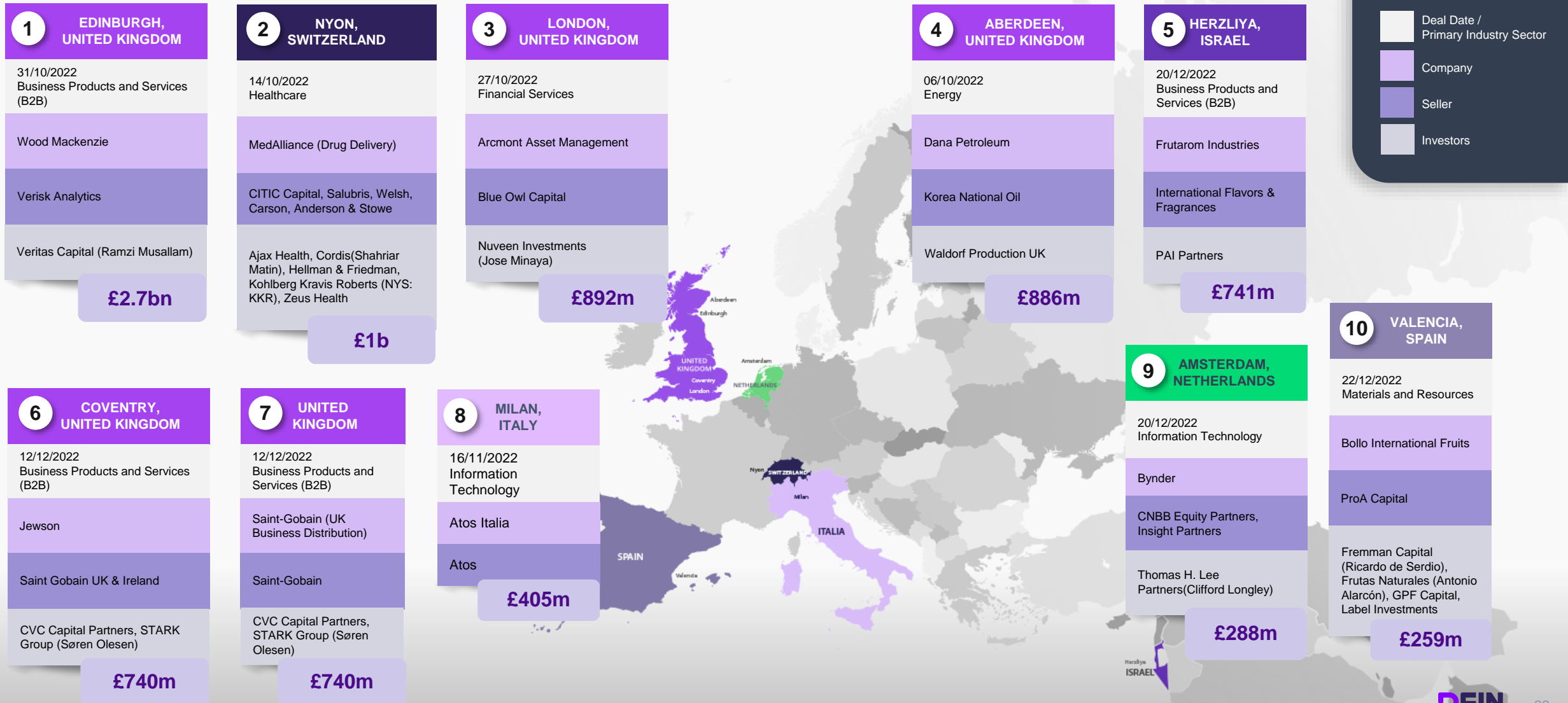


Q4'22 EMEA Announced PE deals



Top EMEA announced PE deals Q4'22

Buyout/LBO



What to expect in the market in Q1'23?

A slow recovery expected in the next quarter.

Despite a gloomy 2022 due to volatile stock market, war in Europe and the rising interest rates, the 2023 M&A market looks brighter and professionals are confident the deal activity will pick up! The recovery is not expected to be strong in Q1'23 but experts predicts an upward trends from Q1.

Now is an excellent time to prepare for the recovery of the M&A market. After the winter, green shoots will emerge. Get your teams ready, get your technology ready. When the opportunities arise, you will be in a great position to act.



Use the Virtual Data Room Built For Deals

Accelerate your M&A deal process securely with our award-winning virtual data room.

Our M&A data rooms are reinforced by our regional experts and continually optimised for security, productivity, and usability.





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DFINsolutions.com

About this report:

This report has been produced using Mergermarket M&A deals database and the data was accurate as of February 1st 2023. See [here](#) for the full details of the Mergermarket database inclusion criteria.

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