

# Deal Drivers: EMEA Q3 2024

A spotlight on mergers and acquisitions trends in 2024



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# Foreword: Europe's sluggish growth finds hope in monetary easing

Europe is facing an uphill battle. While the US economy has rebounded sharply post-pandemic, the region's growth is sluggish, with eurozone GDP having moved up by only around 3.7% above pre-pandemic levels by mid-2024. The war in Ukraine and materially higher energy costs than in the US have added further strain to the region's chronic economic underperformance.

There are some silver linings, though. Inflation has fallen to its lowest in three years, and the European Central Bank took the decision in October to trim interest rates from 3.5% to 3.25%, the third cut it has made since June. That is certainly making life easier for dealmakers and bodes well for the months ahead. The region is certainly in need of the stimulative effect of its monetary loosening: various forecasts show GDP growth for 2024 across the eurozone at just 0.8%, making it a global laggard.

## Conflicting outlooks

The Middle East and Africa are experiencing uneven economic prospects as they contend with unique challenges. In the Middle East and North Africa, growth is expected to reach 2.2% in 2024, according to the World Bank. However, oil production cuts and various geopolitical crises, particularly the ongoing conflicts in Gaza and Lebanon, are weighing on momentum.

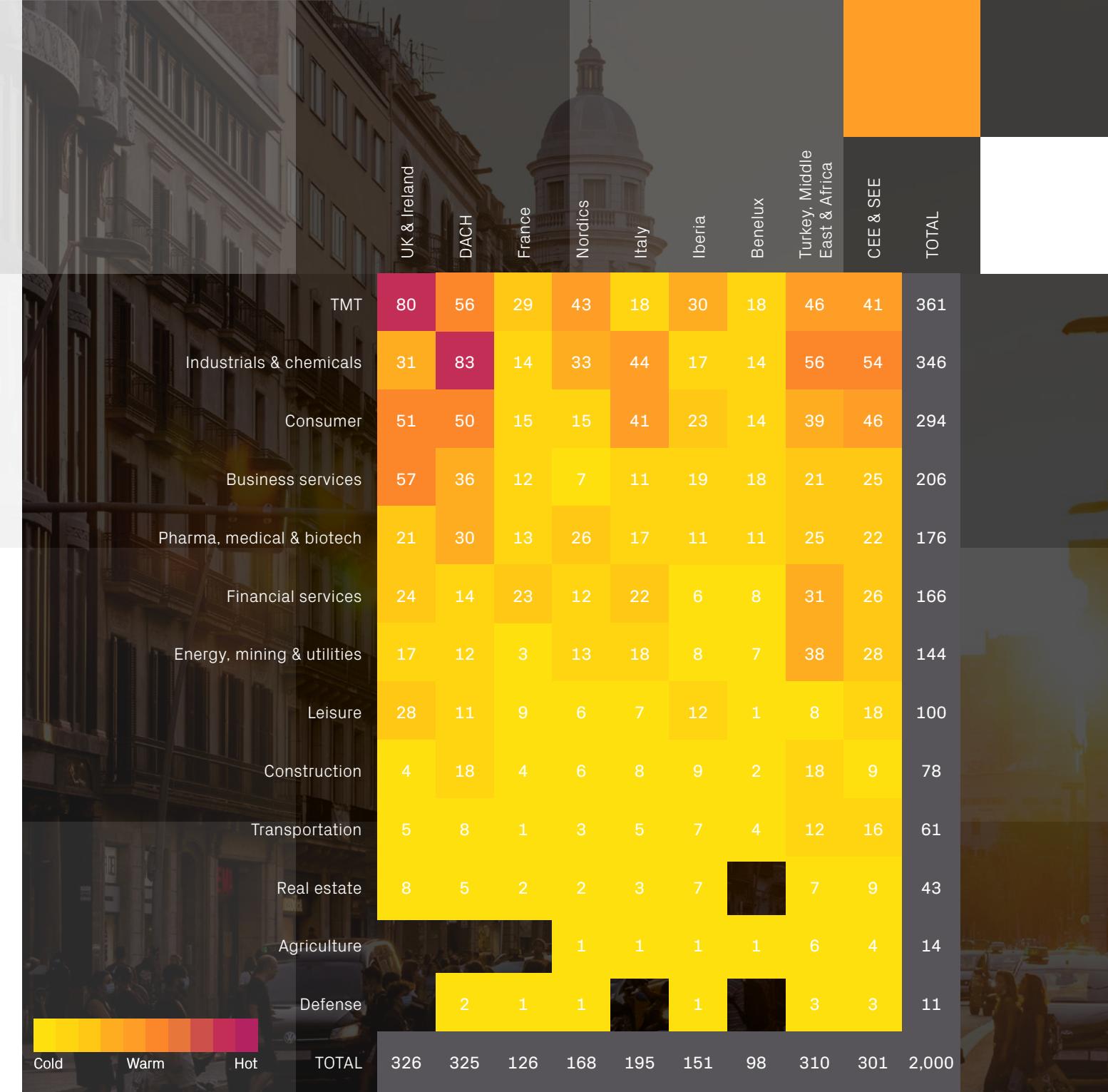
Meanwhile, Africa's economy is projected to expand by 3.7% in 2024, according to the African Development Bank, supported by improving global economic conditions and effective policy measures. Structural challenges, including reliance on low-productivity sectors and a need for major infrastructure investments, still limit the continent's potential.

Overall, EMEA's M&A market was relatively subdued in Q3, though it appears that activity has stabilized somewhat so far this year. For one, total deal value is on track to surpass 2023, judging by year-to-date figures. The average transaction size is also slowly rising. After the recent disruptive inflationary phase, time is proving to be healing.

# Outlook: EMEA heat chart

The heat chart illustrating 'companies for sale' stories in EMEA as tracked by Mergermarket shows continued momentum in key industries. Technology, media & telecoms (TMT) stands out as the most active, with 361 such stories, equivalent to 18% of all potential deal reporting across the spectrum of sectors.

The UK & Ireland and DACH regions lead in this space, contributing 80 and 56 TMT stories, respectively. In particular, the UK's tech scene continues to attract risk capital. Data from Dealroom show that UK tech sector start-ups and scale-ups secured £7.4bn in funding in H1, a 16% increase from the same period in 2023 and representing nearly one-third of all venture capital raised across Europe during that time. TMT M&A also shows considerable potential in Turkey, the Middle East & Africa and across Central and Eastern Europe & South Eastern Europe (CEE & SEE), where 46 and 41 stories have been reported, respectively.



Note: The Intelligence Heat Charts are based on 'companies for sale' tracked by Mergermarket in the respective regions between April 01, 2024 and September 30, 2024. Opportunities are captured according to the dominant geography and sector of the potential target company.

## Industrial might

Industrials & chemicals (I&C) is almost level with TMT with 346 'companies for sale' stories, led by DACH's 83 potential deals in the sector. Germany's European economic engine is faltering for the second consecutive year. Declining demand for German exports, such as automobiles and machinery, have weighed on the country's crucial manufacturing industry. Slowing demand from China, one of Germany's largest export markets, has further impacted its industrial growth. M&A will be one avenue for companies with relatively healthy balance sheets to cut long-term costs and offset soft demand by expanding into growth markets.

Other hotspots for forthcoming industrial deal activity include Turkey, the Middle East & Africa and CEE & SEE, which account for 56 and 54 I&C stories apiece. Sovereign wealth funds continue to play an outsized role in the Middle East. For example, Saudi Arabia's Public Investment Fund (PIF) has been consolidating industries such as steel, aiming to strengthen the country's industrial base through last year's acquisition of Hadeed, which simultaneously acquired AlRajhi Steel.

## Consumer rebound

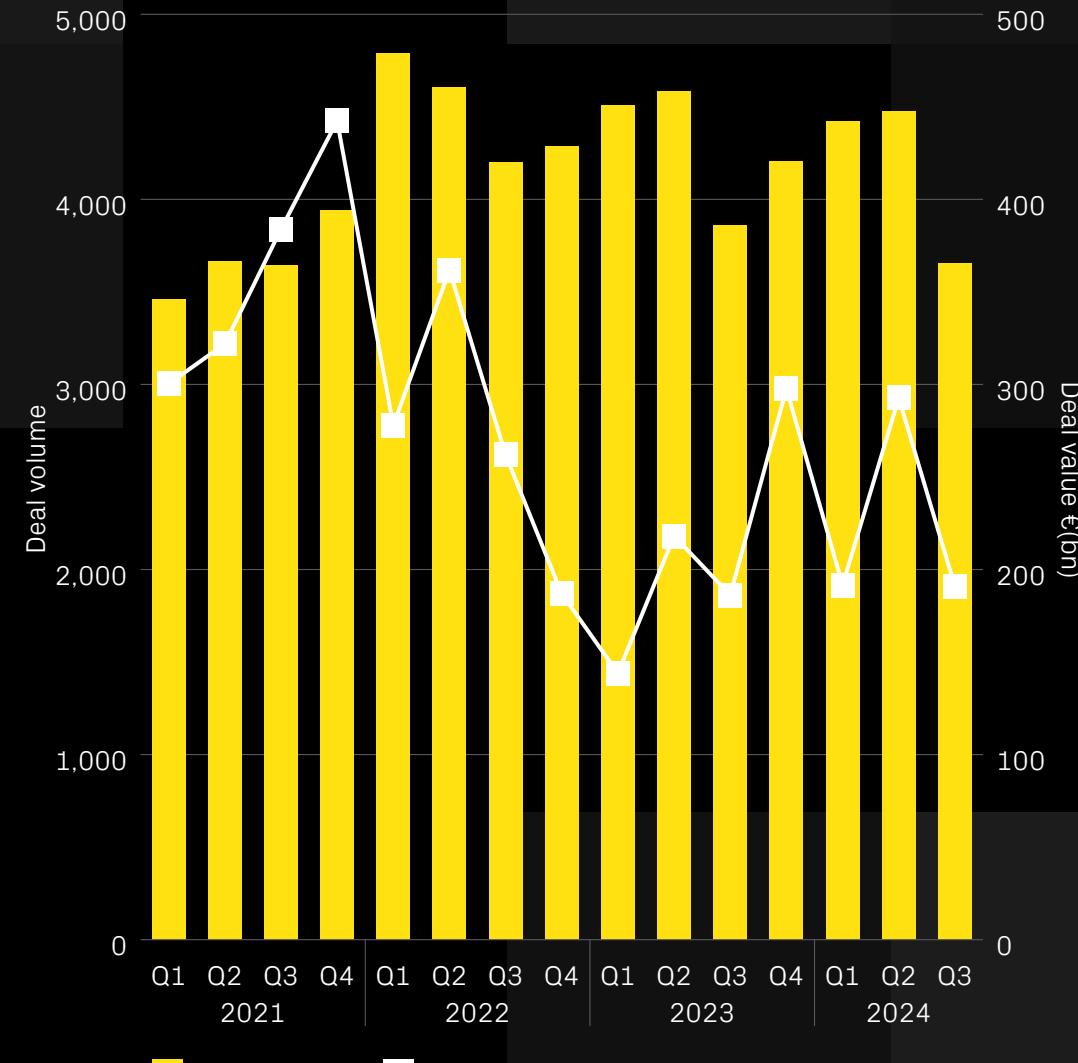
The consumer sector is showing strong potential across EMEA, with the UK & Ireland leading the charge with 51 deal stories. The DACH region (50) and CEE & SEE (46) also feature prominently.

The Deloitte Consumer Tracker for Q2 2024 reported that UK consumer confidence rose to its highest level in three years, driven by real income growth and inflation returning to target. This has led to an increase in discretionary spending. Following inflation dropping to 1.7% in September, its lowest level in over three years, the Bank of England is expected to cut rates more aggressively.

In Germany, although inflationary pressures continue to weigh on lower-income household budgets, real wage growth has returned to positive territory for the first time in three years. Consumer spending in the country is also making a gradual recovery from last year's contraction. These are promising, if not overwhelmingly positive, indicators for the consumer sector's outlook.

**Promising consumer indicators** highlight sector's major M&A potential

## EMEA M&A activity, 2021–Q3 2024



Source: Mergermarket

## Summary: EMEA's M&A market cools off for the summer

The broad trend had been positive for dealmaking in the EMEA region through H1 2024. Deal volume showed steady growth and, despite some fluctuations in deal value, there was a strong resurgence in higher-cap transactions. However, the market cooled over the summer months.

Overall, 3,658 deals worth a combined €190.8bn were announced in EMEA in Q3. This represents a 5.2% decrease in volume compared to Q3 2023, and a small 2.5% increase in aggregate value from the same period last year. Compared to the prior quarter, though, there has been a considerable tapering off, with volume and value moving down by 18.3% and 34.8%, respectively, from Q2 2024.

However, one reason for optimism is the fact that, so far this year, buyers are spending more, pushing up mean deal sizes. Year-to-date, the average M&A transaction is valued at €53.7m, a notable 27% increase from the corresponding period in 2023.

## TMT trucks on

UK bidders were especially busy in Q3, accounting for nearly one in every five transactions announced in EMEA. However, US buyers led the charge on the largest transactions—these bidders were behind 9.5% of all deals in volume terms and 24% of total transacted value in the quarter.

Deal activity in Q3 was led by TMT, despite transaction volume in the sector slipping by 6.5% year-on-year to 812 deals, ceding some of its dominance to business services, which gained 8.5% to 602 deal announcements. Like TMT, the I&C sector also saw volume fall year-on-year, moving down by 6% to 549.

Despite the drop in volume, TMT nonetheless led in value terms in Q3 with €38.9bn worth of transactions, significantly outperforming the cross-sector average with a 28.9% year-on-year increase. I&C contributed 7.1% less value than in the same quarter last year, for a total of €29.3bn, while the energy, mining & utilities (EMU) sector was up 14.1% to €27.5bn.

EMEA top sectors by value – Q3 2024		€(m)
TMT		38,913
Industrials & chemicals		29,349
Energy, mining & utilities		27,478
Transportation		21,125
Financial services		19,520
EMEA top sectors by volume – Q3 2024		Deal count
TMT		812
Business services		602
Industrials & chemicals		549
Consumer		327
Financial services		308
EMEA top bidders by value – Q3 2024		€(m)
USA		45,811
United Kingdom		22,322
France		16,998
Denmark		16,100
Saudi Arabia		10,235
EMEA top bidders by volume – Q3 2024		Deal count
United Kingdom		680
USA		346
France		318
Germany		311
Sweden		248

## Corporate slimming

Deutsche Bahn's decision to divest its logistics business, Schenker, for €14.3bn generated EMEA's top deal of Q3. Danish competitor DSV acquired the business, which specializes in air and ocean freight, land transport, and contract logistics, offering a suite of supply-chain management services. The deal positions DSV as one of the world's largest logistics and transport companies.

Bolstering its downstream operations and refining capabilities, Saudi Aramco announced the acquisition of a 22.5% stake in Rabigh Refining & Petrochemical from Sumitomo Chemical, valuing the joint venture at €8.2bn. Located on Saudi Arabia's west coast, Petro Rabigh plays a crucial role in Aramco's integrated refining and petrochemical operations.

In France, insurance giant AXA sold its asset management arm to BNP Paribas for €5.1bn. The agreement includes a long-term partnership under which BNP Paribas will manage a substantial portion of AXA's assets.



**Divestments of non-core assets**  
supporting big-ticket EMEA M&A

## EMEA top 10 announced deals, Q3 2024

	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value €(m)
1	13-Sep-24	DSV AS	Schenker AG (100% Stake)	Transportation	Deutsche Bahn AG	14,300
2	07-Aug-24	Saudi Arabian Oil Co.	Rabigh Refining & Petrochemical Co. (22.5% Stake)	Industrials & chemicals	Sumitomo Chemical Co. Ltd.	8,155
3	01-Aug-24	BNP Paribas SA; BNP Paribas Cardif SA	AXA Investment Managers SA (100% Stake)	Financial services	AXA SA	5,100
4	02-Aug-24	Iberdrola SA	North West Electricity Networks (Jersey) Ltd. (88% Stake)	Energy, mining & utilities		4,659
5	13-Sep-24	Bohai Leasing Co. Ltd.; Avolon Holdings Ltd.	Castlelake Aviation Ltd. (100% Stake)	Financial services	Castlelake LP	4,094
6	12-Aug-24	Bharti Enterprises Ltd.; Bharti Televentures UK Ltd.	BT Group plc (24.5% Stake)	TMT	Altice UK Sarl	3,719
7	12-Sep-24	GEK Terna SA	Attiki Odos SA (100% Stake)	Construction	Hellenic Republic Asset Development Fund	3,270
8	01-Aug-24	Shell plc	Shell plc (1.57% Stake)	Energy, mining & utilities		3,240
9	25-Jul-24	Apollo Global Management Inc.	Evri Ltd. (100% Stake)	Transportation	Advent International LP; Otto (GmbH & Co. KG)	3,206
10	09-Sep-24	Nayarit Participations SA/NV	D'Ieteren Group SA/NV (16.7% Stake)	Business services	De participation et de gestion SA – SPDG	2,640

# SPOTLIGHT: Switzerland

Switzerland's economic outlook for 2024 remains challenged, with the State Secretariat for Economic Affairs forecasting GDP growth of just 1.2%, following a pattern of underperformance observed in 2023. While key sectors such as pharmaceuticals and luxury goods are showing export strength, domestic demand is lagging. Key challenges include the strong Swiss franc, which is affecting weaker-performing exports such as industrial products. Inflation is expected to decline to 1.2% in 2024, offering some relief to consumers, but overall economic momentum remains on the slow side for now.

Swiss M&A deal volume in Q3 was flat compared to last year, with 88 deals, matching Q3 2023's total. However, aggregate deal value experienced a significant boost, accruing €5.7bn, triple the equivalent period in 2023, though Q3 of last year was by far the weakest value quarter of the past three years, so makes for an inequitable comparison. On a quarterly basis, deal volume fell by 7.4% while value fell by 38%.

Switzerland M&A activity, 2021–Q3 2024



Source: Mergermarket

## PE gets to work

Sweden's largest PE group, EQT, made a €1.9bn buyout of a majority stake in Swiss cybersecurity business Acronis International. The company's founders, management, and key existing investors retained significant minority stakes in the company, as Acronis aims to enhance its offerings to managed service providers and corporate IT departments as part of its next stage of development.

EQT was on the other side of the negotiating table in Switzerland's second largest deal, in which L'Oréal purchased a 10% stake in Galderma Group, a dermatology and skincare company, from a consortium that included the Swedish PE group. The deal was valued at around €1.7bn and is complemented by a new scientific partnership between L'Oréal and Galderma focusing on R&D in dermatological and skincare innovations.

A strategically critical part of Europe's energy infrastructure was the target of a non-control investment by Apollo Global Management. The PE firm took a minority holding in BP Pipelines from the British oil and gas major for €899m.

Switzerland top sectors by value – Q3 2024		€(m)
Industrials & chemicals		2,123
TMT		1,946
Energy, mining & utilities		899
Consumer		443
Pharma, medical & biotech		210
Switzerland top sectors by volume – Q3 2024		Deal count
TMT		19
Business services		16
Pharma, medical & biotech		12
Consumer		11
Industrials & chemicals		8
Financial services		8
Switzerland top bidders by value – Q3 2024		€(m)
Sweden		2,240
France		1,728
USA		1,300
United Kingdom		106
Denmark		92
Switzerland top bidders by volume – Q3 2024		Deal count
Switzerland		32
Germany		15
USA		14
United Kingdom		6
France		5
Sweden		5

## Switzerland top 10 announced deals, Q3 2024

	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value €(m)
1	07-Aug-24	EQT AB	Acronis International GmbH	TMT		1,900
2	05-Aug-24	L'Oreal SA	Galderma Group AG (10% Stake)	Industrials & chemicals	Abu Dhabi Investment Authority Ltd. – ADIA; EQT Partners AB; Auba Investment Pte. Ltd.	1,715
3	16-Sep-24	Apollo Global Management Inc.	Trans Adriatic Pipeline AG	Energy, mining & utilities	BP plc	899
4	22-Jul-24	ASSA ABLOY AB	SKIDATA GmbH (100% Stake)	Industrials & chemicals	Kudelski SA	340
5	12-Jul-24	TowerBrook Capital Partners LP	IDAK Holding AG	Consumer	NORD Holding Unternehmensbeteiligungsgesellschaft mbH; Invision AG	330
6	16-Jul-24	Sofinnova Partners SAS; Novo Holdings AS; Johnson & Johnson Innovation – JJDC Inc.; SR One Capital Management LP; Orbimed Capital LLC; GSK Equity Investments Ltd.; EQT AB; M Ventures; EQT Life Sciences Fund	Asceneuron SA	Pharma, medical & biotech		92
7	27-Aug-24	AS Equity Partners	HOCHDORF Swiss Nutrition AG (100% Stake)	Consumer	HOCHDORF Holding AG	88
8	04-Sep-24	Apex Alliance Hotel Management; Paval Holding Srl	Waldhaus Flims Mountain Resort & SpA GmbH (100% Stake)	Leisure	Z Capital Partners LLC	70
9	24-Jul-24	Investissement Quebec	H55 SA	Industrials & chemicals		68
10	17-Sep-24	Gyrus Capital SA; Vincent Lefauconnier (Private Individual); Jonas Larsson (Private Individual)	Neo Medical SA	Pharma, medical & biotech		61

# SPOTLIGHT: Saudi Arabia

Saudi Arabia's economy continues to thrive despite regional tensions. According to the IMF, the kingdom's oil exports remain unaffected, while other sectors show strong growth—non-oil GDP reached 3.8% growth in 2023. The economy is benefiting from increased tourism, robust private sector job creation, and a strong banking system. Despite scaling back ambitious projects like smart-city Neom, the government's Vision 2030 initiative continues to reduce the kingdom's reliance on oil and is spurring deal activity.

Saudi Arabia's M&A market saw a modest decline in deal volume but a significant increase in total deal value in Q3. The deal count fell to 14, marking a 12.5% decrease both year-on-year and quarter-on-quarter from the 16 deals recorded in Q2 2024. However, the aggregate value of these deals surged, reaching €9.6bn, representing a 271% increase quarter-on-quarter and a 71.8% year-on-year bump compared to the €5.6bn recorded in Q3 2023.

Saudi Arabia M&A activity, 2021–Q3 2024



## Market maturation

The vast majority of this aggregate value came from Aramco increasing its JV stake in Petro Rabigh. Substantially smaller in size was another JV reorganization that saw Saudi Arabian Mining Company buy Alcoa's 25.1% stake in their jointly held assets, Ma'aden Aluminum Company and Ma'aden Bauxite & Alumina Company, for €941m. This left it as the sole owner of the JVs.

Another order of magnitude smaller was Dallah Healthcare's purchase of Al-Ahsa Medical Services Company and Al-Salam Medical Services Company from Ayyan Investment Company for €154m. The deal expands Dallah's private hospital network as part of its growth strategy to meet the rising healthcare demand in Saudi Arabia, aligning with the kingdom's Vision 2030 objectives.

The resolute focus on this government initiative is not only a catalyst for non-oil economic growth but M&A, too. By encouraging both domestic consolidation and strategic acquisitions, Vision 2030 is fueling deal flow across key industries. Given that the IMF expects oil revenues to decline quicker than first anticipated, this initiative should become an ever-increasing priority.

Saudi Arabia top sectors by value – Q3 2024		€(m)
Industrials & chemicals		8,155
Energy, mining & utilities		1,140
Pharma, medical & biotech		154
Real estate		81
TMT		55
Saudi Arabia top sectors by volume – Q3 2024		Deal count
Energy, mining & utilities		3
TMT		3
Industrials & chemicals		3
Business services		2
Real estate		1
Saudi Arabia top sectors by volume also saw 1 deal from pharma, medical & leisure		
Saudi Arabia top bidders by value – Q3 2024		€(m)
Saudi Arabia		9,400
China		145
United Arab Emirates		72
Saudi Arabia top bidders by volume – Q3 2024		Deal count
Saudi Arabia		10
United Arab Emirates		2
USA		1
China		1

## Saudi Arabia top 10 announced deals, Q3 2024

	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value €(m)
1	07-Aug-24	Saudi Arabian Oil Co.	Rabigh Refining & Petrochemical Co. (22.5% Stake)	Industrials & chemicals	Sumitomo Chemical Co. Ltd.	8,155
2	15-Sep-24	Saudi Arabian Mining Company (Ma'aden)	Ma'aden Aluminum Co. (25.1% Stake); Ma'aden Bauxite & Alumina Co. (25.1% Stake)	Energy, mining & utilities	Alcoa Corp.	941
3	20-Aug-24	Dallah Healthcare Co.	Al-Ahsa Medical Services Company (97.41% Stake); Al-Salam Medical Services Co. (100% Stake)	Pharma, medical & biotech	Ayyan Investment Company	154
4	17-Jul-24	China Southern Power Grid International (HK) Co. Ltd.	Power Station (ACWA Power Bash Wind Project Holding Company and ACWA Power Uzbekistan Wind Project Holding Company) (35% Stake)	Energy, mining & utilities	ACWA Power Co.	145
5	28-Aug-24	Makkah Construction and Development Co.	First Avenue Real Estate Development Co. (30.13% Stake)	Real estate		81
6	16-Jul-24	Enersol RSC Ltd.	NTS Amega Global (51% Stake)	Energy, mining & utilities	Alpha Dhabi Energy Holding LLC	53
7	02-Sep-24	The Company for Cooperative Insurance; ELM; Derayah ventures; IMPACT46, Inc.; Artal Capital	Syarah Ltd.	TMT		36
8	12-Aug-24	SASCO	Tadbeer Recruitment Co. (70% Stake)	Business services		21
9	30-Jul-24	Olayan Financing Company W.L.L; Saudi Technology Ventures; Saudi Venture Capital Co.; Rua Growth Fund; Shorooq Partners; Sultan Holdings; Zain Ventures	intelmatix	TMT		18
10	27-Aug-24	Sedres Trading & Maritime Services Co. Ltd.	Dialog Jubail Supply Base Co. Ltd. (60% Stake)	Business services	Dialog Group Bhd	11

# UK & Ireland

Although most M&A markets across EMEA contracted in Q3 measured by year-on-year volume, this was not the case in the UK & Ireland, which saw the biggest relative and absolute gains in deal count, acting as a critical ballast for a wider region dragged down by stuttering growth.

From a macro perspective, the UK looks to be on a firmer ground of late. A recent forecast from the OECD upgraded the country's growth for 2024 to 1.1% from just 0.4% in its May projection, placing it joint second behind the US among the G7 nations.

In the most recent quarter, the UK & Ireland recorded 931 deal announcements, an 11.9% year-on-year increase from the 832 deals logged in Q3 2023, but a 4.3% quarter-on-quarter drop from Q2 2024. Aggregate deal value reached €59.4bn, up 27% year-on-year from €46.8bn, though down 35% quarter-on-quarter from €91.4bn in Q2.

UK & Ireland M&A activity, 2021–Q3 2024



Source: Mergermarket

## Firm favorite

The UK & Ireland has long been a preferred destination for US bidders. Acquirers from across the pond accounted for €21.8bn worth of M&A in Q3, or 37% of total investment. Stateside acquirers see tremendous value in this market, benefiting from relatively lower-entry multiples for quality assets.

TMT narrowly retained its position as the most active M&A sector in the UK & Ireland, with 215 deals announced, although this did represent an 8.5% year-on-year drop. Business services followed closely with 206 deals, up 48.2% year-on-year, and I&C dealmaking also experienced significant growth, with 119 transactions announced, a 41.7% lift on Q3 2023.

In value terms, it was the EMU industry that took the lead, with a total of €15.2bn, representing a 165.8% surge from the €5.7bn worth of deals logged in the same period last year. Conversely, financial services M&A saw a sharp decline in total value, dropping to €9.7bn, a 43.5% decrease and only one deal making it into the UK & Ireland's top-10 Q3 transactions.

UK & Ireland top sectors by value – Q3 2024		€(m)
Energy, mining & utilities		15,187
TMT		12,833
Financial services		9,653
Real estate		6,678
Industrials & chemicals		3,550
UK & Ireland top sectors by volume – Q3 2024		Deal count
TMT		215
Business services		206
Industrials & chemicals		119
Financial services		94
Consumer		62
UK & Ireland top bidders by value – Q3 2024		€(m)
USA		21,762
United Kingdom		17,128
Spain		5,067
China		4,153
India		3,794
UK & Ireland top bidders by volume – Q3 2024		Deal count
United Kingdom		538
USA		140
Ireland (Republic)		54
France		26
Sweden		25



## International bidders place big bets on high-quality UK assets

### Electric performance

Spanish utility Iberdrola acquired an 88% stake in Electricity North West for an equity value of around €2.5bn, valuing the entire company, including debt, at €4.7bn. This acquisition strengthens Iberdrola's position as the second largest electricity network operator in the UK, boosting its operations and infrastructure across northwest England.

Boosting its fleet by 118 aircraft, Avolon Holdings, a subsidiary of China-based Bohai Leasing, paid €4.1bn to acquire Castlelake Aviation, a portfolio company managed by Castlelake. By leasing aircraft, airlines avoid the high upfront capital costs of buying planes and can manage cashflow better.

The largest TMT deal across EMEA was announced in August, when Indian conglomerate Bharti Enterprises acquired a 24.5% stake in BT Group, one of the UK's largest telecoms operators, from Altice UK, which is owned by telecoms tycoon Patrick Drahi. The deal, valued at €3.7bn, makes Bharti the largest shareholder in BT, strengthening the India-UK business relationship in areas like 5G, AI, and other emerging technologies.

## UK & Ireland top 10 announced deals, Q3 2024

	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value €(m)
1	02-Aug-24	Iberdrola SA	North West Electricity Networks (Jersey) Ltd. (88% Stake)	Energy, mining & utilities		4,659
2	13-Sep-24	Bohai Leasing Co. Ltd.; Avolon Holdings Ltd.	Castlelake Aviation Ltd. (100% Stake)	Financial services	Castlelake LP	4,094
3	12-Aug-24	Bharti Enterprises Ltd.; Bharti Televentures UK Ltd.	BT Group plc (24.5% Stake)	TMT	Altice UK Sarl	3,719
4	01-Aug-24	Shell plc	Shell plc (1.57% Stake)	Energy, mining & utilities		3,240
5	25-Jul-24	Apollo Global Management Inc.	Evri Ltd. (100% Stake)	Transportation	Advent International LP; Otto (GmbH & Co. KG)	3,206
6	10-Sep-24	AngloGold Ashanti plc	Centamin plc (100% Stake)	Energy, mining & utilities		2,285
7	24-Jul-24	Informa plc	Ascential plc (100% Stake)	TMT		1,925
8	16-Sep-24	ABC Technologies Inc; ABC Technologies Holdings Inc.	TI Fluid Systems plc (100% Stake)	Industrials & chemicals		1,898
9	25-Jul-24	Helmerich & Payne Inc.	KCA Deutag International Ltd. (100% Stake)	Energy, mining & utilities	PAMPLONA CAPITAL MANAGEMENT LLP	1,819
10	22-Jul-24	Catterton Management Co. LLC	Hammerson (Value Retail Investments) Ltd. (100% Stake)	Real estate	Hammerson Plc	1,817

# DACH

Germany has recently hit a rough patch. The largest economy in Europe continues to face challenges, with GDP expected to decline by 0.1% in 2024, marking its second consecutive year of contraction. This stagnation is largely a consequence of weak industrial performance, as energy-intensive sectors struggle with high costs and increased competition from China. Manufacturing has seen declining demand, exacerbating the situation. However, the service sector and private consumption have offered some relief, supported by real wage growth and lower inflation. A slow recovery is expected, with GDP projected to grow by 0.8% in 2025, as global demand gradually improves.

Across DACH as a whole, 493 M&A deals were announced in Q3, a 10.8% decrease from the 553 logged in Q3 2023. In total value terms, however, the subregion accrued €30.4bn worth of transactions, representing a 30.6% year-on-year increase. But quarter-on-quarter, volume declined by 13.2%, while aggregate value suffered a significant drop of 36.7%.

## DACH M&A activity, 2021–Q3 2024



## Danish gambit

German buyers have been keeping their powder dry. While bidders from the country were inevitably the source of the bulk of DACH M&A volume in Q3, they placed third in total value, behind Denmark and acquirers from the US.

Danish bidders' standing in the deal table was given a massive boost by DSV's €14.3bn acquisition of Schenker from Deutsche Bahn, which also made transportation the highest-value sector with €16.2bn, a tenfold year-on-year increase. TMT came in second with €5.6bn, up 45.4% compared to Q3 2023, while I&C slumped by an equal amount in relative terms to €4bn, losing its top position as companies in industrial sectors attend to more urgent matters than M&A.

All three of the highest-volume sectors experienced declines during the period. TMT suffered the largest drop, with 119 deals, down 20.7% year-on-year, while I&C contracted by 14.5% to 94 transaction announced. Business services fared slightly better, logging only a modest decline of 4%, dropping by three transactions to 72 announcements.

DACH top sectors by value – Q3 2024		€(m)
Transportation		16,244
TMT		5,609
Industrials & chemicals		4,024
Real estate		1,580
Energy, mining & utilities		1,145
DACH top sectors by volume – Q3 2024		Deal count
TMT		119
Industrials & chemicals		94
Business services		72
Consumer		55
Pharma, medical & biotech		42
DACH top bidders by value – Q3 2024		€(m)
Denmark		14,496
USA		4,245
Germany		3,307
Sweden		3,268
France		1,756
DACH top bidders by volume – Q3 2024		Deal count
Germany		231
USA		52
Switzerland		39
United Kingdom		24
Sweden		21

## Towers of strength

Europe's telecoms sector continues to move through a period of reorganization, with financial sponsors increasing their exposure to the region's tower infrastructure. In July, Vodafone sold an additional 10% stake in Oak Holdings, the entity controlling Vantage Towers, to a consortium led by KKR and Global Infrastructure Partners for €1.3bn. This sale finalizes a 50:50 ownership structure, with Vodafone retaining an indirect stake of 44.7% in Vantage.

US PE major Blackstone has been cornering Europe's logistics sector. Its latest foray in the space saw it take an 80% stake in Burstone's Pan-European Logistics portfolio. The deal, valued at just over €1bn, includes 32 logistics properties located in key urban centers across Germany, France, the Netherlands, and other European countries.

Every obstacle presents an opportunity and Germany's recent economic ills are not all bad news. For buyers, there are discounts to be found. The DAX index now trades at a roughly 40% discount to the S&P 500, giving international investors one very good reason to scout the market for deals.



**International acquirers sifting through DACH markets for discounted assets**

## DACH top 10 announced deals, Q3 2024

	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value €(m)
1	13-Sep-24	DSV AS	Schenker AG (100% Stake)	Transportation	Deutsche Bahn AG	14,300
2	07-Aug-24	EQT AB	Acronis International GmbH	TMT		1,900
3	05-Aug-24	L'Oreal SA	Galderma Group AG (10% Stake)	Industrials & chemicals	Abu Dhabi Investment Authority Ltd. – ADIA; EQT Partners AB; Auba Investment Pte. Ltd.	1,715
4	22-Jul-24	KKR & Co. Inc.; Global Infrastructure Management LLP	Oak Holdings GmbH (10% Stake)	TMT	Vodafone Group plc	1,300
5	02-Sep-24	Blackstone Inc.	Property Portfolio (Pan-European Logistics (PEL) portfolio in Germany, France and the Netherlands) (80% Stake)	Real estate	Burstone Group Ltd.	1,022
6	04-Jul-24	Porsche Automobil Holding SE; TCMI Inc.; Kuehne Holding AG; EQT AB	Flix SE (35% Stake)	Transportation		1,000
7	30-Jul-24	sennder Technologies GmbH	CH Robinson Worldwide Inc. (European Surface Transportation business) (100% Stake)	Transportation	CH Robinson Worldwide Inc.	900
8	16-Sep-24	Apollo Global Management Inc.	Trans Adriatic Pipeline AG	Energy, mining & utilities	BP plc	899
9	09-Aug-24	Electricite de France SA – EDF; Muenchener Rueckversicherungs gesellschaft AG; MEAG MUNICH ERGO AssetManagement GmbH; EDF Invest; Vauban Infrastructure Partners SCA	OnTower Austria GmbH (100% Stake)	TMT	Cellnex Telecom SA	803
10	25-Jul-24	Global New Material International Holdings Ltd.	Merck KGaA (Surface solutions business) (100% Stake)	Industrials & Chemicals	Merck KGaA	665

# France

France's economy saw a boost in Q3 2024, largely due to increased consumer spending from the Paris Olympics driving GDP growth of 0.4% for the quarter. However, this momentum is expected to reverse, with the economy projected to contract by 0.1% in Q4, leading to annual growth of 1.1%. France continues to face significant budgetary challenges, with its public deficit projected to remain at 5.3% of GDP in 2024. The government is under pressure to reduce spending while managing high debt levels, which is complicated by the fact that President Emmanuel Macron's government faces a divided parliament, making it difficult to pass significant fiscal reforms.

The French M&A market has seen deal count slump by 32.3% year-on-year to 268 transactions, which also represents a quarter-on-quarter regression of 38%. From a value perspective, things were firmer, with the €21.7bn logged in Q3 being equivalent to a 12.6% rise on Q3 last year, albeit a 14.4% dip on the preceding quarter.

France M&A activity, 2021–Q3 2024



## Home bias

French M&A tends to be a domestic affair due to the country's strict labor laws and high social security contributions, which raises the bar for making inbound deals economically viable.

And so it continues, with bidders in the country accounting for 67.9% of volume and half of transacted value in Q3. From a sector perspective, most of this activity was directed toward TMT, I&C, and business services deals, which all logged year-on-year contractions.

The steepest of these was in the TMT space, which at 53 deals was down 44.8% on the year. The I&C sector's 41 deals represented a 28.1% downshift, while, similarly, business services recorded 38 deals, marking a 32.1% decline.

What TMT lost in volume it more than made up for in aggregate value—the sector soared by 146.6% year-on-year to €9.1bn. However, the largest year-on-year gains were made by financial services' exceptional circa 42-fold leap to €5.5bn from a mere €128m in Q3 2023.

France top sectors by value – Q3 2024	€(m)
TMT	9,095
Financial services	5,531
Consumer	3,072
Pharma, medical & biotech	1,517
Business services	1,368
France top sectors by volume – Q3 2024	Deal count
TMT	53
Industrials & chemicals	41
Business services	38
Consumer	33
Financial services	28
France top bidders by value – Q3 2024	€(m)
France	10,726
USA	5,656
United Kingdom	2,190
Switzerland	960
Sweden	958
France top bidders by volume – Q3 2024	Deal count
France	182
USA	19
United Kingdom	15
Belgium	8
Germany	8



Private equity players finding their footing again **in favored French market**

## Bytes and pieces

A rash of software deals made by financial sponsors ranked among France's largest transactions. A step-down from the AXA's previously mentioned €5.1bn divestment of its asset management arm, Clayton Dubilier & Rice and Permira bought out publicly listed cybersecurity firm Exclusive Networks for €2.5bn.

Francisco Partners joined TA Associates in jointly acquiring a controlling stake in Orisha, an industry-specific enterprise resource planning software company, for €1.8bn. TA has been the majority shareholder of Orisha since 2021, overseeing the consolidation of 25 independent business lines into five core verticals.

Betting on continued demand for corporates to automate operations, Bridgepoint Advisers, alongside General Atlantic and existing management, took Esker private for €1.6bn. The software company specializes in supporting CFO functions through digital transformation by automating financial and procurement processes.

## France top 10 announced deals, Q3 2024

	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value €(m)
1	01-Aug-24	BNP Paribas SA; BNP Paribas Cardif SA	AXA Investment Managers SA (100% Stake)	Financial services	AXA SA	5,100
2	09-Jul-24	Clayton Dubilier & Rice LLC; Permira Ltd.; Everest UK Holdco Ltd.	Exclusive Networks SA (100% Stake)	TMT		2,494
3	16-Jul-24	Francisco Partners Management LP; TA Associates Management LP; Existing Management	Orisha SAS (100% Stake)	TMT	21 Invest SpA; TA Associates Management LP	1,800
4	19-Sep-24	Bridgepoint Advisers Ltd.; General Atlantic LLC; Existing Management; Boreal Bidco SAS	Esker SA (100% Stake)	TMT		1,639
5	30-Sep-24	Invest Group Zouari SAS	Picard Surgeles SAS (51% Stake)	Consumer	Lion Capital LLP	1,224
6	11-Jul-24	Ipsen SA	Foreseen Biotechnology Beijing Co. Ltd. (antibody-drug conjugate (ADC) FS001) (100% Stake)	Pharma, medical & biotech	Shanghai Escugen Biotechnology Co. Ltd.; Foreseen Biotechnology Beijing Co. Ltd.	949
7	01-Aug-24	Outbrain Inc.	Teads SA (100% Stake)	TMT	Altice International SARL	948
8	23-Jul-24	Bellon SA	Bellon SA (19.6% Stake)	Business services	Sodexo SA	918
9	05-Jul-24	Emmi AG	Holding Mademoiselle Desserts SAS (100% Stake)	Consumer	IK Investment Partners Ltd.	900
10	19-Sep-24	Imprimerie Nationale SA	Idemia Group SAS (IDEMIA Smart Identity division) (100% Stake)	TMT	Idemia Group SAS	850

# Nordics

The Nordic economies are returning to more stable conditions, with inflation, growth, unemployment, and interest rates normalizing after years of volatility. Denmark's economic expansion, led by pharma, is steady, though consumers remain cautious. Sweden's economy is divided, with strong foreign trade but weak private consumption. Norway's 2024 growth is modest, but a stronger upswing is expected in 2025. Finland is emerging from recession, with lower inflation and interest rates boosting domestic demand, although unemployment remains a concern. While risks of an economic slowdown persist, the overall outlook for the Nordics is positive, with the possibility of further interest rate cuts promoting a sense of stability.

The pace of dealmaking is on track with last year, with the market recording 571 deals announced in Q3 2024, a marginal increase, although aggregate value has declined significantly. The €12.1bn total represents a 28% decrease from the €16.8bn logged in Q3 2023 and an even steeper 44% drop from Q2 this year. Volume has also fallen by 29.3% on the previous quarter.

Nordics M&A activity, 2021–Q3 2024



## Swedish spree

Swedish bidders were behind the bulk of Nordic acquisitions in Q3, leading 155 deals in the region. Acquirers from Norway and Denmark were nearly neck and neck, contributing 108 and 105 transactions, respectively, while Finnish bidders trailed with 62 deal announcements. In value terms, Norwegian buyers led the way, investing €3.3bn in Nordic M&A, just ahead of inbound US acquirers' total of €3.1bn.

Across key sectors, TMT saw significant activity with 153 deals, up 15% from Q3 2023, as tech innovation continues to drive M&A interest. Business services also experienced a healthy 13.3% rise in volume, reaching 85 deals, as demand for professional services remains strong. In contrast, I&C saw a 24.5% drop in volume, falling from 94 to 71 deals.

On the value front, EMU dominated with an exceptional 275% increase, reaching €3.4bn. I&C also saw growth, with value rising by 16.2% year-on-year, from €2.4bn to €2.8bn, signaling ongoing consolidation in the sector. Meanwhile, TMT suffered a 28.5% decline, with value dropping from €3.1bn to €2.2bn, despite its solid performance in volume terms.

Nordics top sectors by value – Q3 2024		€(m)
Energy, mining & utilities		3,414
Industrials & chemicals		2,771
TMT		2,204
Financial services		1,378
Real estate		775
Nordics top sectors by volume – Q3 2024		Deal count
TMT		153
Business services		85
Industrials & chemicals		71
Construction		54
Financial services		43
Nordics top bidders by value – Q3 2024		€(m)
Norway		3,318
USA		3,141
Finland		1,959
Singapore		955
Sweden		647
Nordics top bidders by volume – Q3 2024		Deal count
Sweden		155
Norway		108
Denmark		105
Finland		62
United Kingdom		31

## Racing ahead on AI

In the Nordics' largest Q3 transaction, Cargotec divested its cargo handling business in a €1.6bn spin-off to shareholders.

Now separately listed on the Nasdaq Helsinki, Kalmar was demerged so it can develop automation and sustainability solutions for ports and terminals, leaving Cargotec to focus on its on-road load handling and marine engineering businesses.

A trio of EMU deals occupied the majority of the subregion's five biggest deals. In the largest of these, Norwegian offshore service provider DOF Group acquired Maersk Supply Service (MSS) for €1bn. DOF, which operates a large fleet of offshore and subsea vessels, will incorporate MSS's 22 high-spec vessels, expanding its fleet to 78.

Advanced Micro Devices (AMD) is in an AI arms race with the likes of Nvidia and Intel. The US chipmaker made a strategic move for one of Europe's largest private AI labs, Silo AI, paying €614m for the business. Silo, based in Finland, has a strong track record of delivering tailored applications for clients including Rolls-Royce, Philips, and Unilever.



From heavy-asset industries to tech innovation,  
**the Nordics has something from everyone**

## Nordics top 10 announced deals, Q3 2024

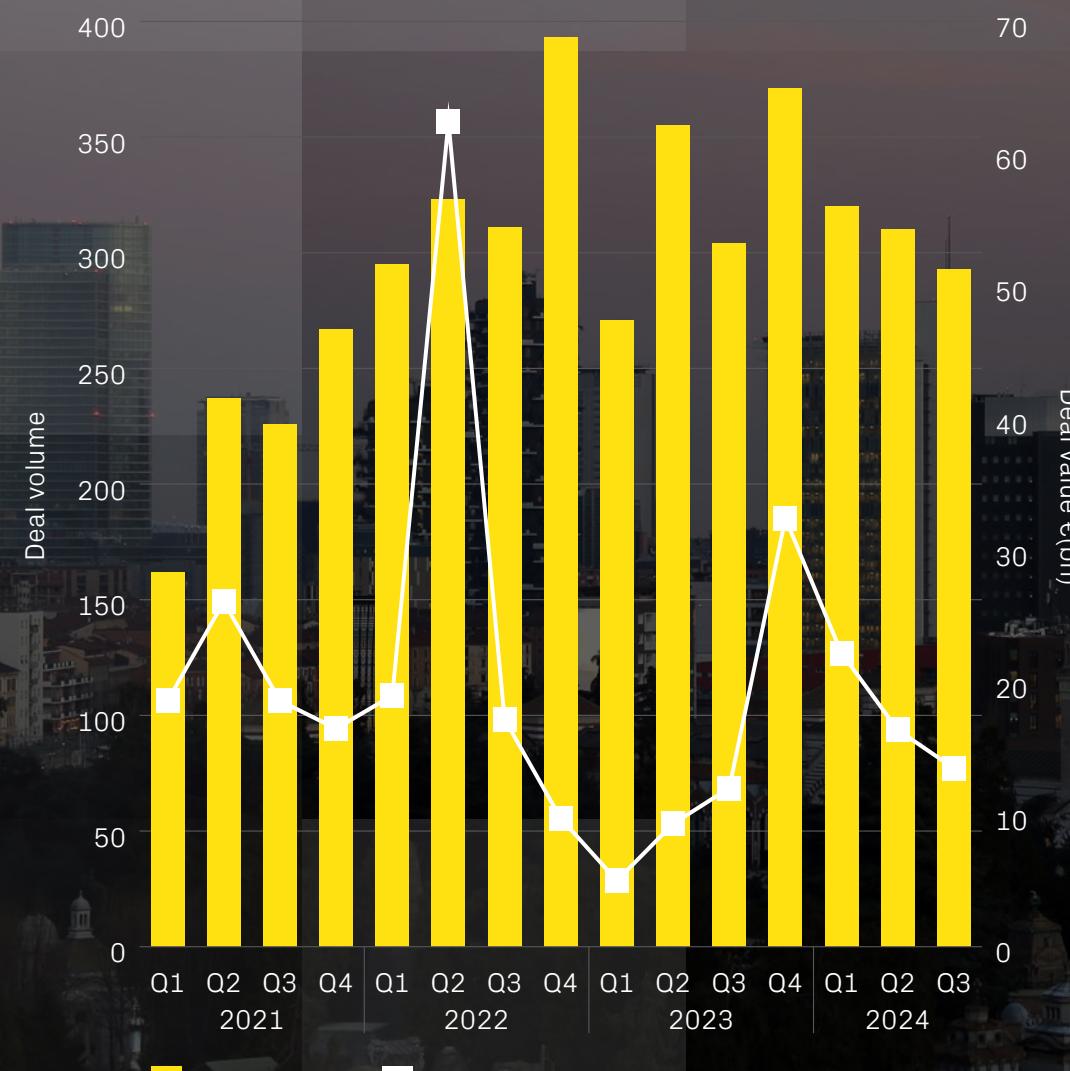
	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value €(m)
1	01-Jul-24	Existing Shareholders	Kalmar Oyj (100% Stake)	Industrials & chemicals	Cargotec Corporation	1,592
2	02-Jul-24	DOF Group ASA	Maersk Supply Service (100% Stake)	Energy, mining & utilities	A.P. Moller Holding AS	1,036
3	15-Aug-24	BW LPG Ltd.	Oil & Gas Assets (12 modern Very Large Gas Carriers (VLGCs)) (100% Stake)	Energy, mining & utilities	Avance Gas Holding Ltd.	955
4	18-Jul-24	NG Group AS	Fortum Oyj (Recycling and waste business) (100% Stake)	Energy, mining & utilities	Fortum Oyj	800
5	28-Aug-24	Sparebanken Vest	Sparebanken Sor ASA (100% Stake)	Financial services		707
6	10-Jul-24	Advanced Micro Devices Inc. – AMD	Silo AI Oy (100% Stake)	TMT	Altor Equity Partners AB	614
7	03-Jul-24	AIP LLC; Aker Capital AS	Aker BioMarine ASA (feed Ingredients business) (100% Stake)	Agriculture	Aker ASA	548
8	08-Jul-24	Advent International LP; Generation Investment Management LLP; Edison Bidco AS	Value ASA (100% Stake)	TMT	Arendals Fossekompagni ASA	527
9	01-Aug-24	TowerBrook Capital Partners LP	ECIT AS (91.11% Stake)	TMT		422
10	10-Jul-24	Standard Motor Products Inc.	Nissens AS (100% Stake)	Industrials & chemicals	Axcel Management AS; Chr Augustinus Fabrikker AS	359

# Italy

Italy faces a few quandaries. Arguably the country's biggest issue is its high public debt, which remains above 135% of GDP, one of the highest in the euro area. Inflation has been contained, with the EU-harmonized annual inflation rate in Italy falling to 0.7% in September, the lowest in nine months. However, energy costs remain a significant concern, particularly for industries dependent on imported gas. Ultimately, structural reforms are needed to contain the fiscal constraints that are weighing on growth.

Despite a relatively strong start to the year, the deal market has since softened, particularly in terms of total value, which has seen steady declines. Transaction volume fell to 293 deal announcements, a 5.5% decline from Q2 and a year-on-year drop of 3.6%. Aggregate value, meanwhile, was up 12.4% over Q3 2023, but down 17.7% compared to Q3 2023, to €13.5bn.

Italy M&A activity, 2021–Q3 2024



Source: Mergermarket

## Mid-cap modus operandi

Intra-Italian M&A accounted for 62.1% of all transaction volume in the country, or 182 deals, though this was concentrated in the lower mid-market. Not a single acquisition led by an Italian bidder was valued above €1bn in Q3, with the country's three largest deals being announced by investors from overseas.

Sector activity was spearheaded by TMT assets, of which 49 changed hands for an impressive 48.5% year-on-year increase. The consumer sector was a close second, recording a 19% increase as deal numbers rose from 37 to 44. Conversely, the I&C sector faced an 18.6% decline, with volume dropping from 86 deals in Q3 2023 to 70 in the most recent quarter.

In deal value terms, I&C retained its top spot despite logging a 25.8% year-on-year decline in aggregate value, falling from €4.9bn to €3.6bn. Meanwhile, the leisure sector made a significant impact with a €2.4bn contribution, and real estate experienced a more than sevenfold increase following last year's summer lull, moving up from just €260m to €1.9bn.

Italy top sectors by value – Q3 2024		€(m)
Industrials & chemicals		3,637
Leisure		2,445
Real estate		1,904
TMT		1,792
Consumer		1,294
Italy top sectors by volume – Q3 2024		Deal count
Industrials & chemicals		70
TMT		49
Consumer		44
Business services		38
Construction		16
Financial services		16
Italy top bidders by value – Q3 2024		€(m)
USA		4,017
Ireland (Republic)		2,300
Italy		1,990
France		1,697
Canada		1,500
Italy top bidders by volume – Q3 2024		Deal count
Italy		182
France		19
USA		18
Switzerland		11
Germany		8
United Kingdom		8



**Key deals highlight strengths** in Italy's gaming, energy, and transport sectors

## High stakes

Irish gaming giant Flutter, owner of Paddy Power, Betfair, and PokerStars, took over Snaitech for €2.3bn. Known for its Snai brand and omnichannel operations, the company claims a 10% share of Italy's online gaming market and has more than 2,000 retail betting shops.

Eni sold a 20% stake in its Enilive unit, an operator of biorefineries that produce biofuels from vegetable oil and waste, to KKR for €2.3bn. Eni has been focusing on transitioning to sustainable energy and the proceeds of the minority sale will allow it to allocate capital to expanding its biofuels and biomethane production initiatives.

OMERS Infrastructure, alongside DWS Group, made its debut Italian investment in August with a €1.5bn buyout of Grandi Stazioni Retail from Antin Infrastructure Partners, ICAMAP, and Borletti Group. The target manages the commercial and advertising spaces in 14 of Italy's largest railway stations, including hubs such as Roma Termini and Milano Centrale, which collectively see over 800m annual visitors.

## Italy top 10 announced deals, Q3 2024

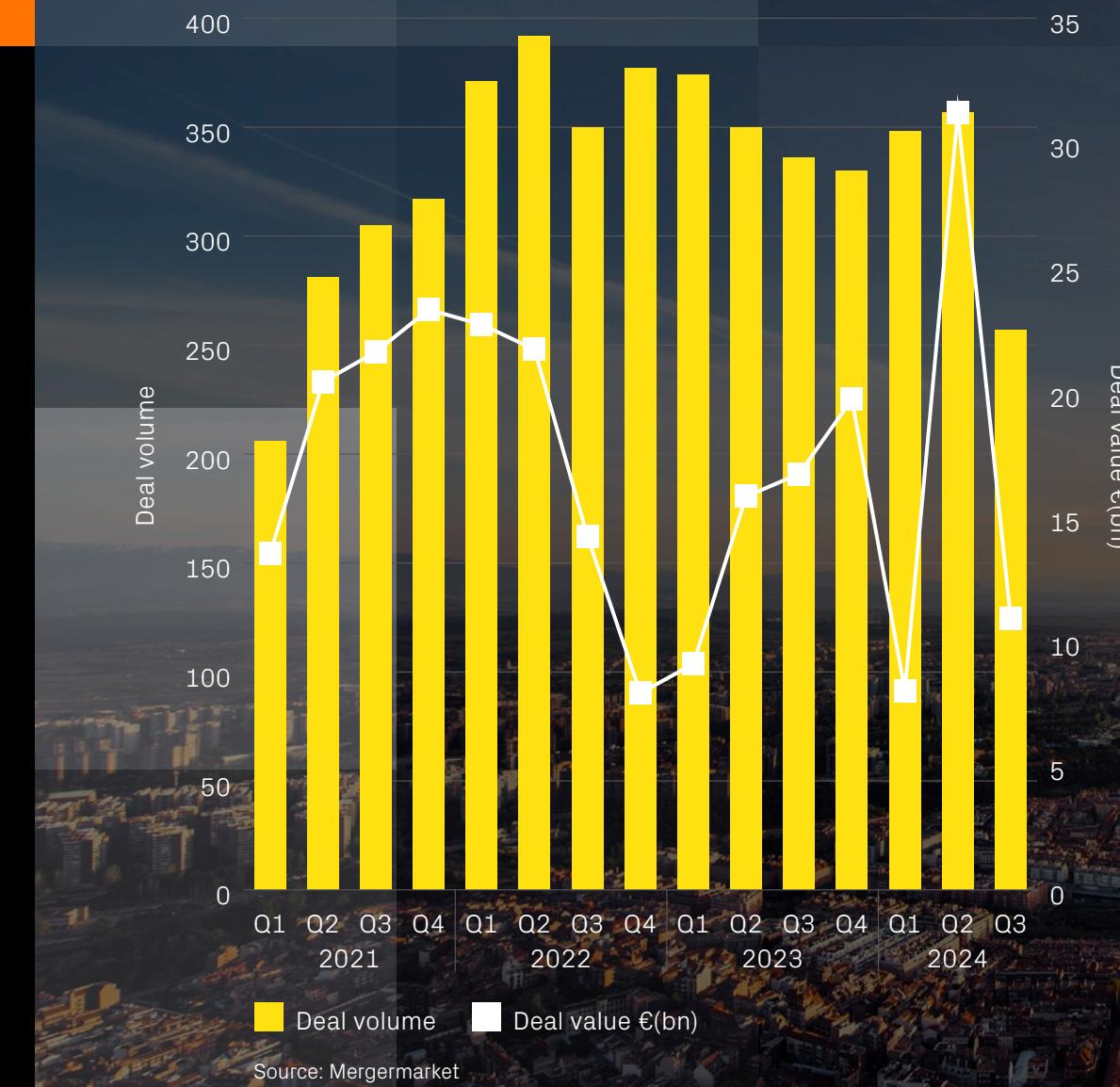
	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value €(m)
1	14-Aug-24	Flutter Entertainment plc	Snaitech SpA (100% Stake)	Leisure	Playtech plc	2,300
2	23-Jul-24	KKR & Co. Inc.	Eni Sustainable Mobility SpA (20% Stake)	Industrials & chemicals	ENI SpA	2,300
3	06-Aug-24	OMERS Infrastructure Management Inc.; DWS Alternatives Global Limited	Grandi Stazioni Retail SpA (100% Stake)	Real estate	Borletti Group SCA; ICAMAP; Antin Infrastructure Partners	1,500
4	19-Jul-24	InvestIndustrial LP; Automation Systems SpA	Piovan SpA (100% Stake)	Industrials & chemicals	7-Industries Holdings BV; Pentafin SpA	768
5	07-Aug-24	Bain Capital LP; Chequers Capital; Existing Management	SOMACIS SpA (100% Stake)	TMT	Chequers Capital	690
6	04-Sep-24	Centerbridge Partners LP	Banca Progetto SpA (99.82% Stake)	Financial services	Oaktree Capital Management LP	500
7	01-Aug-24	AXA SA	Nobis Compagnia di Assicurazioni SpA (100% Stake)	Financial services		478
8	24-Sep-24	AI Mada; Teralys	Nutkao Srl (100% Stake)	Consumer	White Bridge Investments SpA	450
9	22-Jul-24	Ardian France SA; Existing Management; Angelos Papadimitriou (Private Individual); Claudio Colombi (Private Individual); Borella family	Masco Group Srl	TMT	RAG-Stiftung	415
10	12-Jul-24	Trentino Servizi SpA; Dolomiti Energia SpA	Hydro Dolomiti Energia Srl (40% Stake)	Energy, mining & utilities	Macquarie Infrastructure & Real Assets Holdings Pty. Ltd.	402

# Iberia

Spain has some serious economic momentum behind it right now and is currently outpacing the rest of Europe. The country's central bank recently re-forecast its GDP outlook up to 2.8% for 2024, driven by strong foreign demand and a recovery in domestic consumption. Inflation fell to 1.5% in September, aided by lower fuel and food prices. Disposable incomes rose 8.7% year-on-year in Q2, pushing the savings rate to 13.4%, well above pre-pandemic levels. Although the labor market has started to show signs of moderation, the country finds itself in an enviable position.

However, despite this solid backdrop, regionally Iberia's M&A market is in a cooling-off period. Volume dropped to 257 deals in Q3, representing significant contractions of 23.5% year-on-year and 28% quarter-on-quarter. In terms of total deal value, the €10.9bn logged in Q3 is a 34.9% annual decline and ever sharper 65.2% drop on Q2.

## Iberia M&A activity, 2021–Q3 2024



## Middle Eastern interest

Iberia's TMT sector suffered a substantial 32% year-on-year decline in deal volume in Q3, dropping from 53 transactions to 36. Similarly, business services experienced a steep contraction, with deal volume shrinking by 44% to just 33 transaction announcements. Contrasting with this downward trend, I&C displayed more resilience, recording a 9.7% uptick to 34 deals.

Meanwhile, in aggregate value terms, the EMU sector enjoyed a 26.4% year-on-year bump in invested capital to €3bn, while the total value of real estate deals multiplied nearly fivefold to €2.1bn from just €455m in Q3 2023. However, business services faced a significant decline, as deal value fell by 47.7% from €3bn to €1.5bn.

US and Middle Eastern buyers have been showing a keen interest in Iberian assets of late. Combined, bidders from the US and UAE were behind €4.1bn worth of Iberian M&A in Q3, more than a third of the total. Spain's well-developed solar market is especially attractive to Middle Eastern energy groups as they diversify away from oil.

Iberia top sectors by value – Q3 2024	€(m)
Energy, mining & utilities	2,997
Real estate	2,124
Business services	1,543
Pharma, medical & biotech	991
TMT	780
Iberia top sectors by volume – Q3 2024	Deal count
TMT	36
Industrials & chemicals	34
Business services	33
Energy, mining & utilities	29
Consumer	24
Iberia top bidders by value – Q3 2024	€(m)
USA	2,077
United Arab Emirates	2,017
Spain	1,674
Switzerland	1,586
France	942
Iberia top bidders by volume – Q3 2024	Deal count
Spain	122
United Kingdom	21
France	18
USA	16
Sweden	10

## Appetite for renewables

Abu Dhabi Future Energy Company is one of many players setting its sights on boosting its renewable energy capacity. To that end, it acquired Saeta Yield Renewable from Brookfield Renewable for €1.2bn in the Iberian peninsula's largest Q3 deal. In addition to the 745 MW of solar and wind farms Saeta already has online, the company is developing a pipeline of 1.6 GW worth of additional projects.

A consortium including Hines Ineteres and Grupo Lar was behind a €1.1bn deal for an 89.9% stake in Lar España Real Estate Socimi, a retail parks operator that owns the Lagoh Shopping Centre in Seville and Rivas Futura near Madrid. The deal aims to increase leverage to around 60% loan-to-value and is part of a strategy to maximize shareholder value.

Antibody discovery contract research organization FairJourney Biologics was the subject of a secondary buyout, with GHO Capital Partners exiting to Partners Group for €900m. Partners Group plans to leverage AI and automation to further drive growth in FairJourney, which specializes in antibody discovery services, supporting pharmaceutical and biotech companies in the development of therapeutic antibodies.



**Middle Eastern acquirers** buying into Iberia's renewables expertise

## Iberia top 10 announced deals, Q3 2024

	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value €(m)
1	24-Sep-24	Abu Dhabi Future Energy Co. PJSC	Saeta Yield Renewable Co. SI (100% Stake)	Energy, mining & utilities	Brookfield Corp.	1,200
2	11-Jul-24	Grupo LAR Inversiones Inmobiliarias SA; Hines Interests LP; Helios RE SA; Miguel Pereda Espeso (Private Individual)	Lar España Real Estate Socimi SA (89.85% Stake)	Real estate	Brandes Investment Partners; Castellana Properties SOCIMI SA; Eurosazor Activos SL	1,088
3	01-Jul-24	Partners Group Holding AG	FairJourney Biologics SA (100% Stake)	Pharma, medical & biotech	GHO Capital Partners LLP	900
4	25-Jul-24	Abu Dhabi Future Energy Co. PJSC	Enel Green Power España Solar 1 SL (49.99% Stake)	Energy, mining & utilities	Endesa SA	817
5	01-Jul-24	Wendel SE	Nuevo Agora Centro de Estudios SL (50% Stake)	Business services	Providence Equity Partners LLC	625
6	20-Aug-24	Carlyle Group Inc.	Seidor SA (60% Stake)	TMT		600
7	01-Jul-24	APG Groep NV	Itinere Infraestructuras SA (39.64% Stake)	Transportation	Globalvia Inversiones, SAU	515
8	03-Jul-24	Applus Services SA	Idiada Automotive Technology SA (80% Stake)	Business services	Generalitat de Catalunya	428
9	18-Jul-24	First Sentier Investors (Australia) Services Pty. Ltd.; Igneo Infrastructure Partners	Auto Estradas do Douro Litoral – AEDL SA (100% Stake)	Construction	Strategic Value Partners LLC	400
10	18-Jul-24	Jacobs Holding AG	ILERNA Online SL (100% Stake)	Business services	Skill & You SAS	400

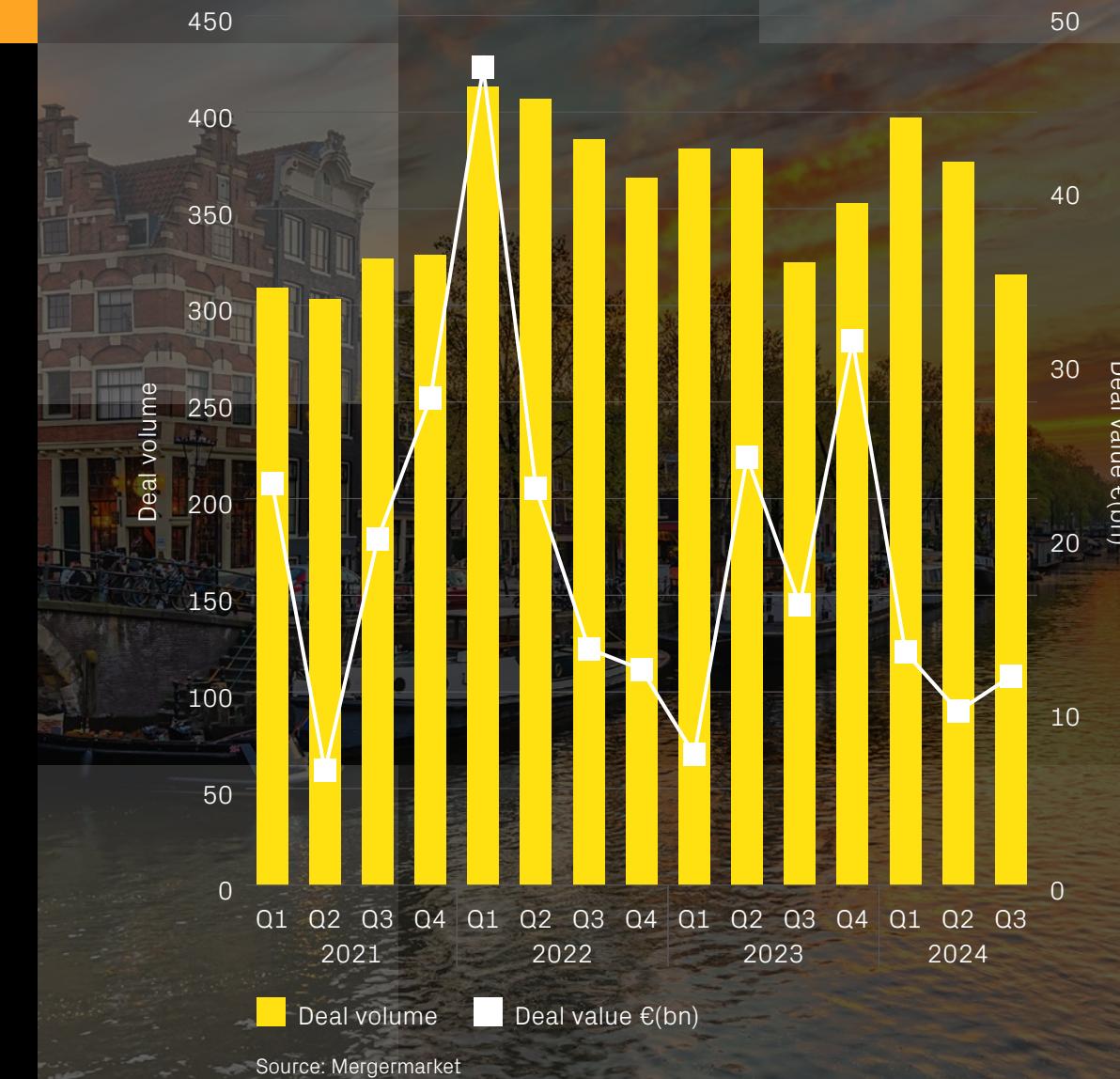
# Benelux

The Dutch economy recently emerged from seven quarters of mild contraction and stagnation caused by the energy crisis and global setbacks. Growth has been driven primarily by recovering exports and continued public sector expansion. Over in Belgium, the OECD has noted that the country's economy has weathered the recent energy crisis with remarkable resilience.

The Benelux M&A market so far this year has been characterized by steady transaction volumes but with a focus on smaller deals. Year-to-date figures show a total of 1,087 deal announcements with a combined value of €35.4bn, representing a marginal 0.3% increase in volume compared to last year but a 26.7% decline in value.

In Q3, 316 transactions were announced, down 1.9% year-on-year and by 15.5% quarter-on-quarter. In contrast, aggregate value fell by 25.5% on the year to €12bn, though that figure does represent a 20.7% jump quarter-on-quarter.

Benelux M&A activity, 2021-Q3 2024



## Business services boom

Dutch acquirers were out in full effect in Q3, contributing 38.9% of all deal volume in the region, more than twice the activity of Belgian buyers. However, Belgian entities were far more acquisitive measured by capital deployment, contributing just over €3bn worth of M&A. This put them in the lead, topping Australian acquirers' €2.1bn total, though this came from a single deal outlined below.

Overall, deal volumes increased across Benelux's top three sectors, while deal values produced mixed results. TMT led in volume terms with 75 transaction announcements, good for a 10.3% year-on-year increase, though their aggregate value declined by 15% to €1.9bn. Business services logged a 19.6% increase in volume to 67 deals, with deal value soaring by 204.5% to €4.8bn, largely thanks to two of the subregion's three biggest transactions coming in the sector. I&C deal volume also grew, by 13.3% to 51 transaction announcements; however, value decreased by 17% to €2.6bn.

Benelux top sectors by value – Q3 2024	€(m)
Business services	4,783
Industrials & chemicals	2,549
TMT	1,905
Construction	1,091
Real estate	695
Benelux top sectors by volume – Q3 2024	Deal count
TMT	75
Business services	67
Industrials & chemicals	51
Consumer	27
Financial services	22
Benelux top bidders by value – Q3 2024	€(m)
Belgium	3,048
Australia	2,147
USA	2,058
France	1,645
Canada	835
Benelux top bidders by volume – Q3 2024	Deal count
Netherlands	123
Belgium	45
France	28
USA	22
United Kingdom	18



**Benelux business services' assets** warrant subregion's biggest-ticket deals

## Raise the stakes

Belgian family holding company Nayarit Participations raised its stake in D'leteren Group by 16.7% in a €2.6bn deal, increasing its ownership to 50.1%. D'leteren is a multinational known for its automotive services, particularly through its subsidiary Belron, which operates vehicle glass repair brand Carglass.

Woodside Energy, the largest energy company on the Australian Securities Exchange by market cap, fully acquired OCI Clean Ammonia Holding for over €2.1bn. The deal includes Dutch-headquartered OCI's 1.1m metric tons per annum Clean Ammonia Project in Beaumont, Texas, which is currently under construction.

GP-led secondary deals have become increasingly popular in PE amid a slower exit environment, with Benelux's third biggest transaction in Q3 providing one such example. Luxembourg-headquartered Astorg Partners set up a continuation fund to acquire existing portfolio company Normec Holdings, a testing, inspection, certification, and compliance services business, for €1.4bn.

## Benelux top 10 announced deals, Q3 2024

	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value €(m)
1	09-Sep-24	Nayarit Participations SA/NV	D'leteren Group SA/NV (16.7% Stake)	Business services	De participation et de gestion SA – SPDG	2,640
2	05-Aug-24	Woodside Energy Group Ltd.	OCI Clean Ammonia Holding BV (100% Stake)	Industrials & chemicals	OCI NV	2,147
3	10-Jul-24	Astorg Partners SA; Existing Management	Normec Holdings BV (100% Stake)	Business services	Astorg Partners SA	1,400
4	24-Jul-24	Silgan Holdings Inc.	Weener Plastics Holdings BV (100% Stake)	Construction	3i Group plc	838
5	31-Jul-24	Bending Spoons SpA	Creative Productivity Group BV (100% Stake)	TMT	Highland Capital Partners LLC; HPE Growth Capital	700
6	16-Sep-24	Angelo Gordon & Co. LP; Dream Unlimited Corp.; Stadium Capital Partners LP	Property Portfolio (2,947 residential suites in the Netherlands) (100% Stake)	Real estate	European Residential REIT	695
7	10-Jul-24	Canada Pension Plan Investment Board	team blue SA/NV (20% Stake)	Business services		550
8	29-Jul-24	Wolters Kluwer NV; Wolters Kluwer Tax & Accounting	Isabel NV/SA (Portfolio of cloud-based financial workflow and data exchange solutions) (100% Stake)	TMT	Isabel NV/SA	325
9	18-Jul-24	Tenaz Energy Corp.	NAM Offshore BV (100% Stake)	Energy, mining & utilities	Nederlandse Aardolie Maatschappij BV – NAM	285
10	25-Jul-24	Proximus SA	Fiberklaar BV	TMT	EQT AB	246

# CEE & SEE

Under the fog of the war in Ukraine, it is easy to forget that parts of Eastern Europe are among the continent's best performing economies. Poland stands out, recording the EU's largest annual and quarterly GDP growth in Q2 2024, according to Eurostat. September data indicates a weaker patch in the country's economic momentum in Q3, as industry succumbed to weaker external demand and consumption cooled on slowing real wage growth. In the grand scheme of things, though, Poland is setting a strong example for the subregion.

However, the M&A landscape across the vast and varied CEE & SEE subregion is far from buoyant. Deal volume in Q3 increased by 4.4% year-on-year to 306 transactions, though contracted by 20.7% compared to Q2. Total deal value is the real soft spot, however, plummeting by 52.2% year-on-year to €8.2bn—a multi-year low—and down by 54.9% quarter-on-quarter.

CEE & SEE M&A activity, 2021–Q3 2024



## Tech trough

Recent dealmaking led by Polish buyers is not living up the country's economic expectations. Buyers from Poland were responsible for just over one-in-10 deals across CEE & SEE, the largest share, but did not register among the top-five bidders by value. Greek acquirers ranked first by this metric, totaling €4.4bn worth of deal activity, or over half the market in Q3.

Among the most important sectors in the subregion, TMT deals enjoyed a 26.1% year-on-year lift in volume terms, rising from 46 to 58 deal announcements, while I&C saw a more conservative 7.5% increase to 43 deals. EMU transactions were fewer and further between, however, slipping by 27.3% to 40.

As for deal value, there were significant declines in two of the three highest performing sectors. The TMT sector plummeted by 77.6% year-on-year, from €4.6bn to €1bn, while EMU also experienced a steep decline of 61.1% to €1.5bn. The construction sector did log a gain, albeit the increase was modest at only 4.0% to €3.4bn, representing an additional €100m of deal value compared to the same period in 2023.

CEE & SEE top sectors by value – Q3 2024		€(m)
Construction		3,416
Energy, mining & utilities		1,534
TMT		1,031
Consumer		886
Financial services		336
CEE & SEE top sectors by volume – Q3 2024		Deal count
TMT		58
Industrials & chemicals		43
Energy, mining & utilities		40
Business services		37
Consumer		27
CEE & SEE top bidders by value – Q3 2024		€(m)
Greece		4,398
United Kingdom		721
Russia		613
Ireland (Republic)		548
Italy		370
CEE & SEE top bidders by volume – Q3 2024		Deal count
Russia		58
Poland		35
United Kingdom		18
USA		17
Lithuania		15

## Hit the road

The construction sector's strong performance in aggregate value terms in Q3 was due entirely to GEK Terna's selection as the preferred bidder for the concession of Attiki Odos, which involves the operation, maintenance, and commercial exploitation of the Greek motorway under a 25-year contract. GEK Terna offered €3.3bn for the concession, which spans approximately 70km and encircles the greater Athens area.

The top TMT play of Q3 involved CVC Capital Partners, in collaboration with the Filipiak family, paying €410m for a 64.8% stake in Polish IT company Comarch. The move follows the death of Comarch's founder, Janusz Filipiak, and the decision by his heirs to sell their shares. CVC aims to delist Comarch, whose services span customer relationship management, enterprise resource planning, business intelligence, and cybersecurity, from the Warsaw Stock Exchange and take it private to focus on international expansion.

Another tech trade secured an exit for Warburg Pincus, which sold Polish digital banking platforms Aion Bank and Vodeno to UniCredit for €370m.



**Global players finding great value**  
in Poland's tech talents

## CEE & SEE top 10 announced deals, Q3 2024

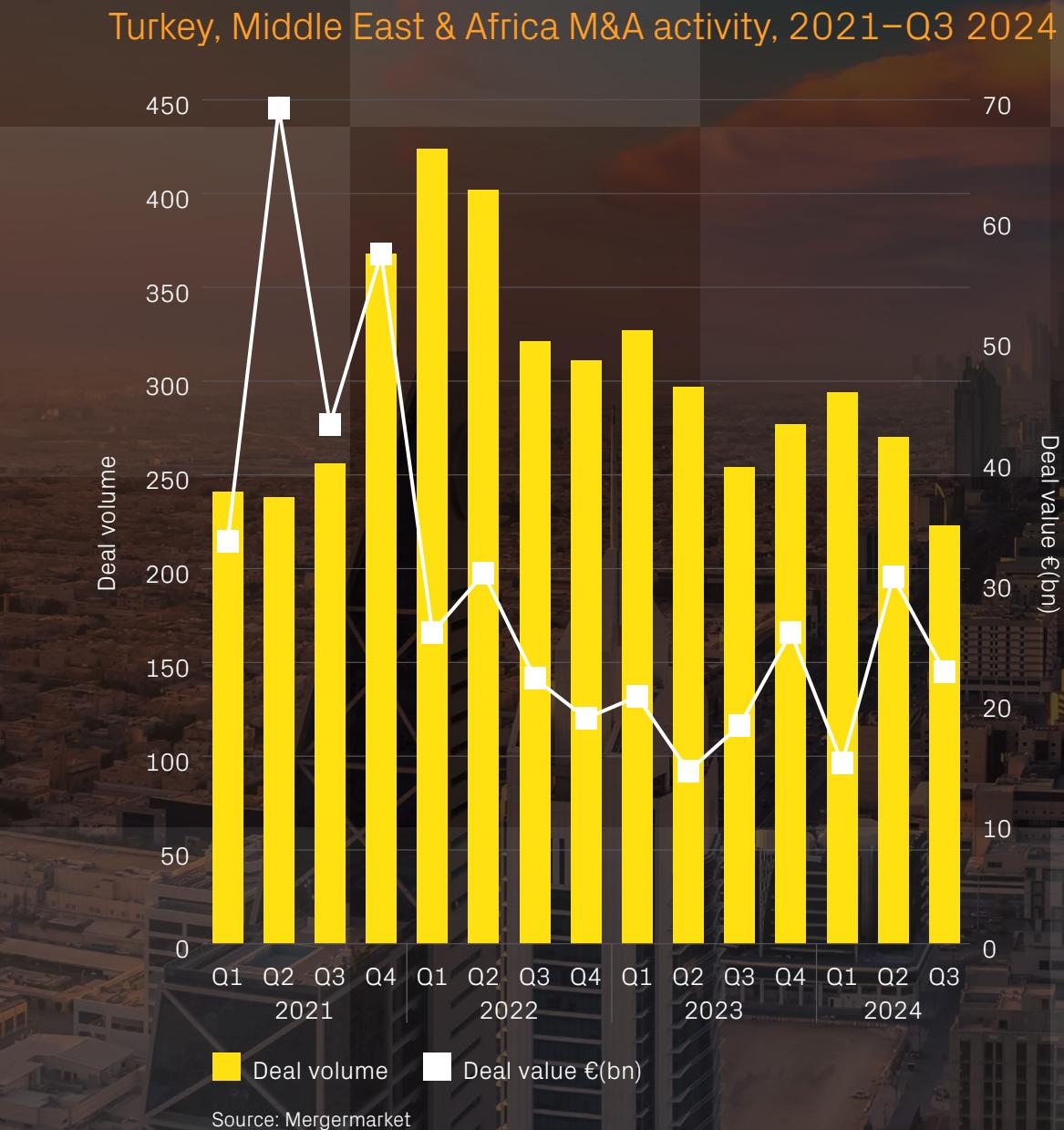
	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value €(m)
1	12-Sep-24	GEK Terna SA	Attiki Odos SA (100% Stake)	Construction	Hellenic Republic Asset Development Fund	3,270
2	06-Aug-24	Public Power Corp. SA	Power Station (renewable energy generation portfolio) (100% Stake)	Energy, mining & utilities	Evryo Power SA	700
3	05-Sep-24	Valeo Foods Group Limited	IDC Holding AS (100% Stake)	Consumer	Pavol Jakubec (Private Individual)	448
4	16-Jul-24	CVC Advisers Ltd.; Elzbieta Filipiak (Private Individual); Janusz Filipiak (Individual Investor); Maria Filipiak (Private Individual); Michal Pruski (Private Individual); Anna Prokop (Private Individual); Anna Pruska (Private Individual)	Comarch SA (64.75% Stake)	TMT		410
5	24-Jul-24	UniCredit SpA	Aion Bank SA (100% Stake); Vodeno sp. z.o.o. (100% Stake)	TMT	Warburg Pincus LLC	370
6	18-Jul-24	Government of the Russian Federation	Global Spirits (100% Stake)	Consumer		333
7	02-Aug-24	ORLEN SA; Orlen Wind 3 Sp. z o.o.	Power Station (two photovoltaic farms located in the Lubuskie and Wielkopolskie provinces with a total capacity of 280 MWp and a wind farm with a capacity of 26 MW, located in the Łódz province) (100% Stake)	Energy, mining & utilities	Energias de Portugal SA – EDP	268
8	25-Sep-24	Public Power Corp. SA	Power Station (66.6MW wind parks and 1.7GW portfolio under development) (100% Stake)	Energy, mining & utilities	Copelouzos Group; Samaras & Associates SA	217
9	05-Aug-24	Nala Renewables Ltd.	Power Station (99.2 MW onshore wind project) (100% Stake)	Energy, mining & utilities	OX2 AB	214
10	03-Jul-24	CEE-BIG BV	Promenada Novi Sad (100% Stake)	Real estate	NE Property BV	177

# Turkey, Middle East & Africa

A catalog of policy missteps and thundering inflation have led Turkey's central bank to raise interest rates to exceptional levels. Since March, the benchmark interest rate is sitting at an eye-watering 50%, essentially making M&A financed with local loans impossible. And yet somehow the country's economy has managed to expand this year, though only just. GDP was up 0.1% in Q2 quarter-on-quarter, according to Turkish Statistical Institute data.

Economically speaking, the Middle East is dealing with far more manageable conditions, but the geopolitical situation is fraught, encapsulated by the ongoing conflict in Gaza and Lebanon. Regional instability is being fueled further by proxy conflicts, such as those in Syria and Libya, where foreign powers continue to vie for influence.

Considering these challenges, M&A has been remarkably robust. Q3 saw a 17.4% decrease in volume quarter-on-quarter and a 12.2% decline year-on-year to 223 transactions, but aggregate value actually increased by 25.3% compared to the same period last year.



## Pushing on

Despite the surrounding conflict's impact on the timing and completion of deals and the risk aversion of international parties, Israeli buyers came close to delivering as many transactions as their Turkish counterparts in Q3. The country was responsible for 35 transactions, versus Turkey's 37, together comprising just under a third of all M&A volume. Saudi Arabian dealmakers, meanwhile, contributed €10.1bn worth of transacted enterprise value, compared with Israel's €2.9bn.

TMT continued to deliver the largest share of deals, though remained flat with volume of 54, while financial services activity grew by 19.2% year-on-year to 31 transactions. Business services declined by 18.8%, falling from 32 to 26 deals.

The I&C sector enjoyed the largest rise in aggregate value, moving up by 80.3% to €11.6bn, due to Saudi Aramco's previously mentioned Petro Rabigh play. TMT also grew, increasing by 30.6% to €3.7bn. However, the EMU sector suffered a sizable decline of 37.5%, dropping from €3.9bn to €2.4bn.

Turkey, Middle East & Africa top sectors by value – Q3 2024		€(m)
Industrials & chemicals		11,594
TMT		3,665
Energy, mining & utilities		2,424
Pharma, medical & biotech		1,092
Construction		904
Turkey, Middle East & Africa top sectors by volume – Q3 2024		Deal count
TMT		54
Financial services		31
Business services		26
Industrials & chemicals		26
Energy, mining & utilities		21
Turkey, Middle East & Africa top bidders by value – Q3 2024		€(m)
Saudi Arabia		10,138
Israel		2,861
USA		2,820
Canada		1,923
Nigeria		787
Turkey, Middle East & Africa top bidders by volume – Q3 2024		Deal count
Turkey		37
Israel		35
USA		34
South Africa		14
Saudi Arabia		13



Despite strife, Israel is home to **three of the region's nine largest deals**

## High spirits

Coming in at less than a quarter of the size of Aramco's Petro Rabigh deal, Methanex Corporation took control of OCI Global's methanol business for a total consideration of €1.8bn. The deal includes the UAE business' US and European methanol assets, with a notable plant in Beaumont, Texas, and OCI's 50% stake in its Natgasoline joint venture.

Nasdaq-listed Playtika successfully acquired fellow Israeli mobile gaming group SuperPlay for €1.8bn, split between upfront cash and a milestone payment contingent on financial performance over the next three years. SuperPlay's biggest successes include Dice Dreams and Domino Dreams, attracting 1.7m daily active users as of August 2024. The start-up's early backers General Catalyst Partners, OG Tech Ventures, Nasdaq Futures, Gal Ventures, Vgames, Key1 Capital, and 83North will be hoping those user numbers keep tracking up to clinch the agreed earnout.

In the largest deal in Africa, meanwhile, Chappal Energies Mauritius acquired TotalEnergies' 10% stake in the Shell Petroleum Development Company JV licenses for €787m.

## Turkey, Middle East & Africa top 10 announced deals, Q3 2024

	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value €(m)
1	07-Aug-24	Saudi Arabian Oil Co.	Rabigh Refining & Petrochemical Co. (22.5% Stake)	Industrials & chemicals	Sumitomo Chemical Co. Ltd.	8,155
2	08-Sep-24	Methanex Corp.	OCI Methanol Marketing LLC (100% Stake)	Industrials & chemicals	OCI N.V.; Alpha Dhabi Holding; Abu Dhabi Developmental Holding Co. PJSC	1,822
3	18-Sep-24	Playtika Holding Corp.	SuperPlay Ltd. (100% Stake)	TMT	General Catalyst Partners; OG Tech Ventures Ltd.; Nasdaq Futures Inc.; Gal Ventures; VGames; Key1 Capital Ltd.; 83North	1,753
4	15-Sep-24	Saudi Arabian Mining Company (Ma'aden)	Ma'aden Aluminum Co. (25.1% Stake); Ma'aden Bauxite & Alumina Co. (25.1% Stake)	Energy, mining & utilities	Alcoa Corp.	941
5	17-Jul-24	Chappal Energies Mauritius Ltd.	Oil & Gas Assets (SPDC JV licenses) (10% Stake)	Energy, mining & utilities	TotalEnergies SE	787
6	17-Sep-24	Saudi Arabian Mining Company (Ma'aden)	Aluminium Bahrain BSC (20.62% Stake)	Industrials & chemicals	Saudi Basic Industries Corporation	738
7	06-Aug-24	Apollo Global Management Inc.	Vale Oman Distribution Center (50% Stake)	Transportation	Vale SA	549
8	01-Jul-24	Alcon Inc.	Belkin Vision Ltd. (100% Stake)	Pharma, medical & biotech	Rimonci Capital	434
9	24-Sep-24	Salesforce Inc.	Zoomin Software Ltd. (100% Stake)	TMT	General Atlantic LLC; Bessemer Venture Partners – BVP; Salesforce Ventures LLC; Viola Growth	386
10	21-Aug-24	TJX Companies Inc.	Brands for Less LLC (35% Stake)	Consumer		323



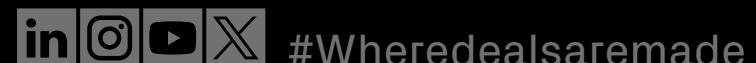
#### About this report

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