

Deal Drivers: EMEA HY 2024

A spotlight on mergers and acquisitions trends in 2024

Contents

Foreword: Turning the corner	03
Outlook: EMEA heat chart	04
Summary: Blockbuster deals drive EMEA M&A resurgence	06
Consumer	16
Energy, mining & utilities	21
Financial services	26
Industrials & chemicals	31
Pharma, medical & biotech	36
Real estate	41
Telecoms, media & technology	46
About this report	51



Foreword: Turning the corner

Europe has seen some improvements in its growth recently, but there is no getting away from the fact it's a regional laggard—official figures show the European Union's (EU) GDP increased by 0.3% in Q1. Year-on-year growth was 0.5% for the EU and 0.4% for the euro area, though with a projected annual rise of 1.2% in 2024, the region is hardly off to the races.

More positive is the fact that inflation is now finally being brought to heel. The Harmonized Index of Consumer Prices inflation rate for the euro area is projected to decrease from 5.4% in 2023 to 2.5% in 2024, while the EU's inflation rate is expected to fall from 6.4% to 2.7% over the same period. In response, the European Central Bank (ECB) implemented a rate cut in June 2024, marking a shift toward a more accommodative monetary policy regime to undergird economic activity.

Middle East momentum

The Middle East, meanwhile, is picking up steam despite geopolitical strains. The IMF estimates GDP will strengthen to 2.8% in 2024, up from 2% last year. Stable oil prices and ongoing economic diversification efforts are helping, with Gulf Co-operation Council (GCC) countries expected to maintain steady growth, supported by robust fiscal policies and substantial investments in non-oil sectors. Inflation remains manageable in the Middle East, enabling central banks to focus on stimulative measures. For instance, Saudi Arabia's inflation rate is projected to remain around 2.5% this year.

Against this backdrop, M&A is giving mixed signals across EMEA. In H1, deal value was up significantly, but there is a notable lag in transaction volume. Cash-flush corporates have the upper hand in an environment where interest rates remain above their recent historic baseline. Rate normalization should therefore reconcile this value/volume bifurcation.

Outlook: EMEA heat chart

The UK & Ireland is traditionally Europe's busiest deal market, but is lagging for reported activity with 305 deal reports to its name, according to Mergermarket's heat map of 'companies for sale' stories. The Labour party's victory in July brings political stability, which is crucial for investor confidence. However, increased business regulation and tax hikes are a distinct possibility and could deter some investors, while Labour's interventionist stance on foreign acquisitions might also create barriers for foreign entities.

Europe's industrial heartland is swimming against the tide. Although the worst of the energy crisis seems to be behind us, costs remain significantly higher than pre-crisis levels. This persistent pressure has particularly impacted energy-intensive industries in Germany. Even so, the DACH market offers a lot of potential, with 343 reported deals in the making. And in spite of its ongoing challenges, the industrials & chemicals (I&C) sector is leading the charge in the subregion, with 94 potential transactions.

	UK & Ireland	DACH	France	Nordics	Italy	Iberia	Benelux	Turkey, Middle East & Africa	CEE & SEE	TOTAL
TMT	59	58	37	46	26	22	17	63	66	394
Industrials & chemicals	28	94	23	40	42	20	18	53	43	361
Consumer	46	59	24	16	54	22	21	48	44	334
Pharma, medical & biotech	27	37	21	27	9	11	16	36	32	216
Business services	42	34	11	16	13	25	22	14	35	212
Financial services	26	13	14	9	23	9	7	37	34	172
Energy, mining & utilities	18	11	4	11	35	12	6	39	31	167
Leisure	38	7	11	7	9	18	3	6	20	119
Construction	8	13	4	7	8	9	2	22	6	79
Transportation	8	10	2	2	7	7	2	16	15	69
Real estate	5	5	1	1	2	6	1	7	9	37
Agriculture		2		2	1	2		4	7	18
Defence				1	1	1		4	4	11
TOTAL	305	343	152	185	230	164	115	349	346	2,189

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

Eastern promise

The expansive Turkey, the Middle East, & Africa (including Israel and sub-Saharan countries) and Central & Eastern and Southeastern Europe (CEE and SEE) subregions slightly surpass DACH for forthcoming M&A. The former leads with 349 potential deals and the latter is close behind with 346, an impressive showing given the specter of war still looms over Ukraine with no end in sight for the conflict.

In both cases, the sector breadth is far more diverse than in DACH. For Turkey, the Middle East, and Africa, telecoms, media & technology (TMT) and I&C are almost neck-and-neck in driving deal flow, with 63 and 53 prospective transactions on the cards, respectively. TMT also leads in CEE & SEE (66), reflecting this market's growing digital ambitions, while consumer (44) and I&C deals (43) are nearly evenly matched.

Guiding investment in **Europe's
upstart AI arena**

Sector strength

TMT, I&C, and consumer are the standout sectors across EMEA at large, with 394, 361, and 334 possible deals apiece. TMT continues to attract significant investment due to ongoing digital transformation and the rising demand for advanced technologies such as artificial intelligence (AI), cybersecurity, and cloud services.

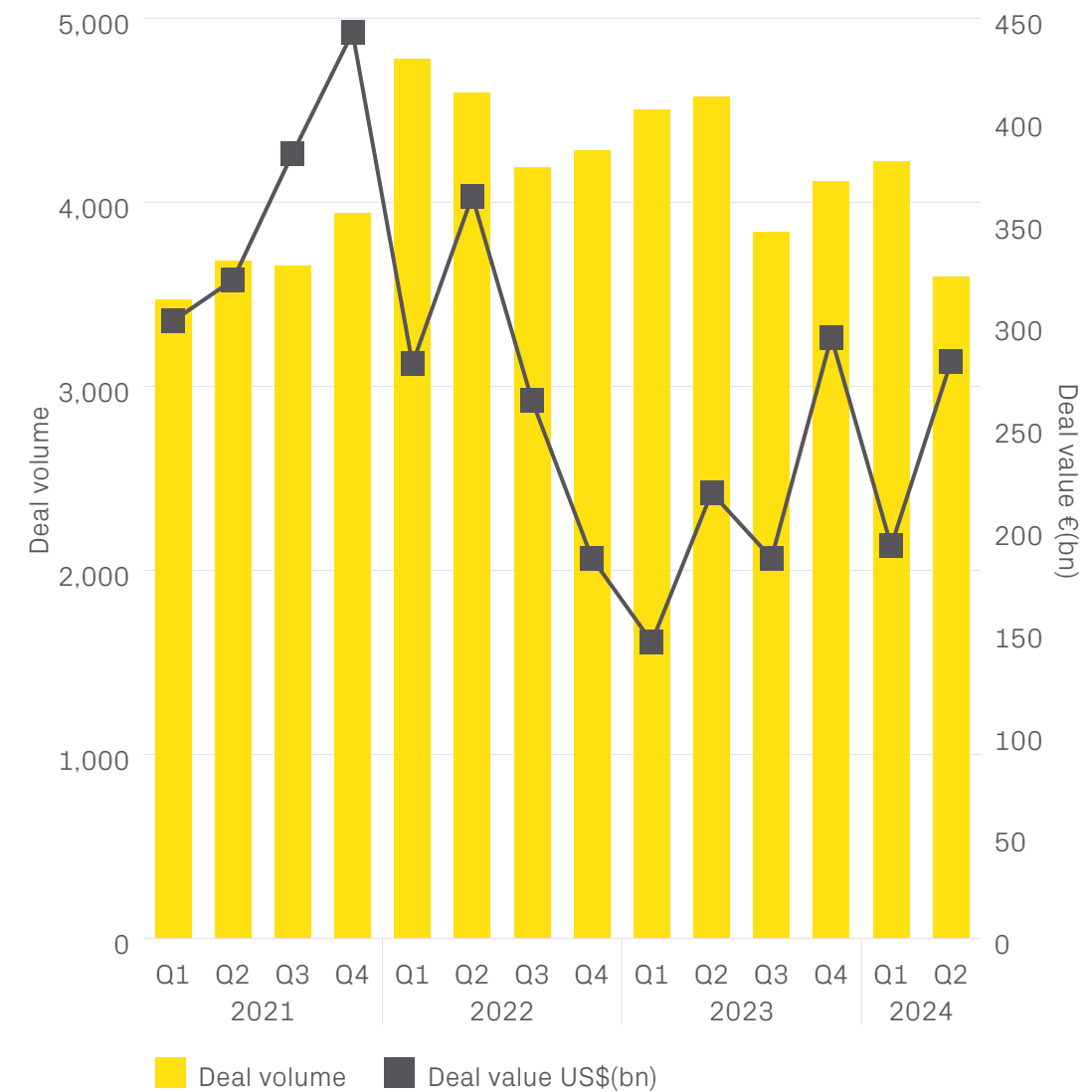
AI in particular is emerging as a key battleground for investment. Europe is taking steps to compete with the US in the AI race, with the EU's regulatory framework, encapsulated in the AI Act, coming to the fore. This initiative seeks to establish a unified approach to AI governance, balancing ethical and secure development with principles of transparency, accountability, and fairness. This is anticipated to boost public confidence in AI technologies, potentially accelerating their adoption across the EU. However, the regulation also imposes significant compliance costs and administrative burdens such as stringent risk assessments, conformity checks, and ongoing monitoring, which could stifle innovation.

Summary: Blockbuster deals drive EMEA M&A resurgence

So far this year, EMEA's M&A market has presented a mixed picture. Capital is being deployed at a decent pace, marking a potential turning point. This is characterized by a notable increase in blockbuster deals, which is suggestive of a strategic recalibration among corporate buyers, with many capitalizing on improving market conditions to pursue transformative acquisitions. Anticipated interest rate cuts in Europe were finally met in June when the ECB lowered its key rates by 25 basis points, stoking hopes of more easing to follow, bolstering investor confidence and somewhat improving access to deal financing.

In H1, deal volume declined but aggregate deal value moved up. There were 7,818 deals announced, with these worth €474bn, compared to 9,079 deals worth €363bn in H1 2023. This represents a 13.9% decrease in deal volume year-on-year, but a 30.6% surge in total deal value.

EMEA M&A activity, 2021–HY 2024



Source: Mergermarket

Dry powder deployment

Private equity (PE) firms, sitting on record levels of dry powder, are under pressure to deploy but also monetize existing investments and return capital to investors. PE buyouts in EMEA have rebounded sharply from a value perspective, rising 93.9% year-on-year to €123.6bn in H1. Volume was also up, by 13% to 1,531 buyouts. However, taking into consideration the region's PE dealmaking slump in H1 2023, optimism about the year-over-year improvement should be tempered.

Deal activity has been concentrated in the TMT and energy, mining & utilities (EMU) sectors. The former led with 1,821 deal announcements, an 11.8% decrease from H1 2023. I&C and business services followed in second and third place, with 1,196 and 1,164 transactions, marking respective declines of 14.9% and 20.3%.

In value terms, TMT set the pace with €110.5bn worth of deals, a substantial 68.7% increase on the same period last year. EMU recorded an even more dramatic rise, with total value surging by 77.8% to €70.7bn, while I&C's €61.7bn contribution represents a more modest 16.6% gain on H1 2023.

EMEA top sectors by value – HY 2024		€(m)
TMT		110,484
Energy, mining & utilities		70,687
Industrials & chemicals		61,680
Financial services		54,502
Pharma, medical & biotech		36,626
EMEA top sectors by volume – HY 2024		Deal count
TMT		1,821
Industrials & chemicals		1,196
Business services		1,164
Consumer		739
Financial services		544
EMEA top bidders by value – HY 2024		€(m)
USA		115,634
United Kingdom		75,092
France		45,895
United Arab Emirates		23,685
Denmark		19,718
EMEA top bidders by volume – HY 2024		Deal count
United Kingdom		1,302
France		816
USA		760
Germany		613
Sweden		490

Euro billions

GCC nations' efforts to move beyond fossil fuels continue to bear fruit. The Abu Dhabi National Oil Company (ADNOC) took control of German chemical company Covestro earlier this year for €14.4bn. The deal will diversify ADNOC's core operations toward materials benefitting from rising demand for sustainable and innovative materials used in automotive, electronics, and healthcare industries.

Meanwhile, Europe's banking league table has been redrawn after BBVA agreed to pay €11.4bn for competitor Banco de Sabadell in May. The acquisition makes BBVA the third-largest eurozone bank, with assets exceeding €1trn. Sabadell has shown significant improvement in profitability, driven by favorable interest rates and a focus on SME loans.

In the third biggest deal in EMEA of H1, Denmark's Novo Nordisk invested €10.2bn to purchase three fill-finish facilities from its major shareholder, Novo Holdings, as part of the latter's acquisition of Catalent, a pharma manufacturing services company. This strategic move secures crucial production capacity for Novo Nordisk, particularly for the final manufacturing stage of its highly successful diabetes and obesity treatments, including Wegovy.

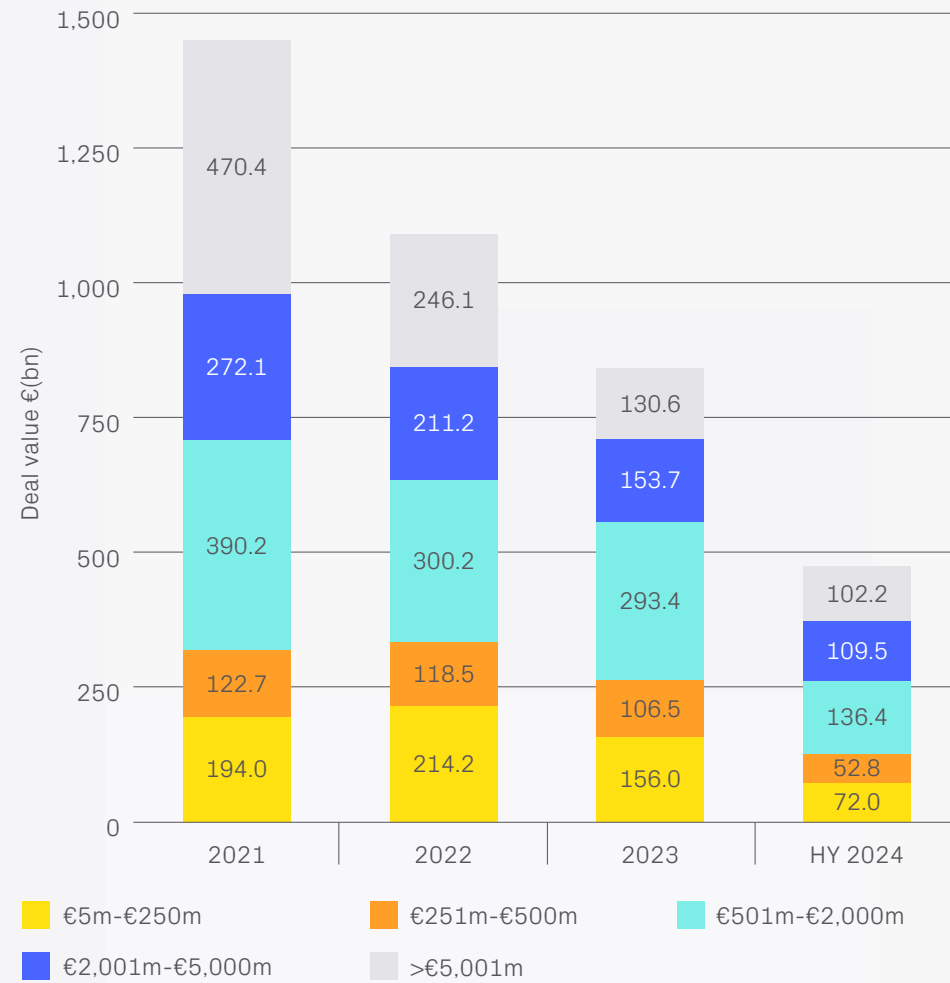


Large dealmakers ready to
put money to work

EMEA top 10 announced deals, HY 2024

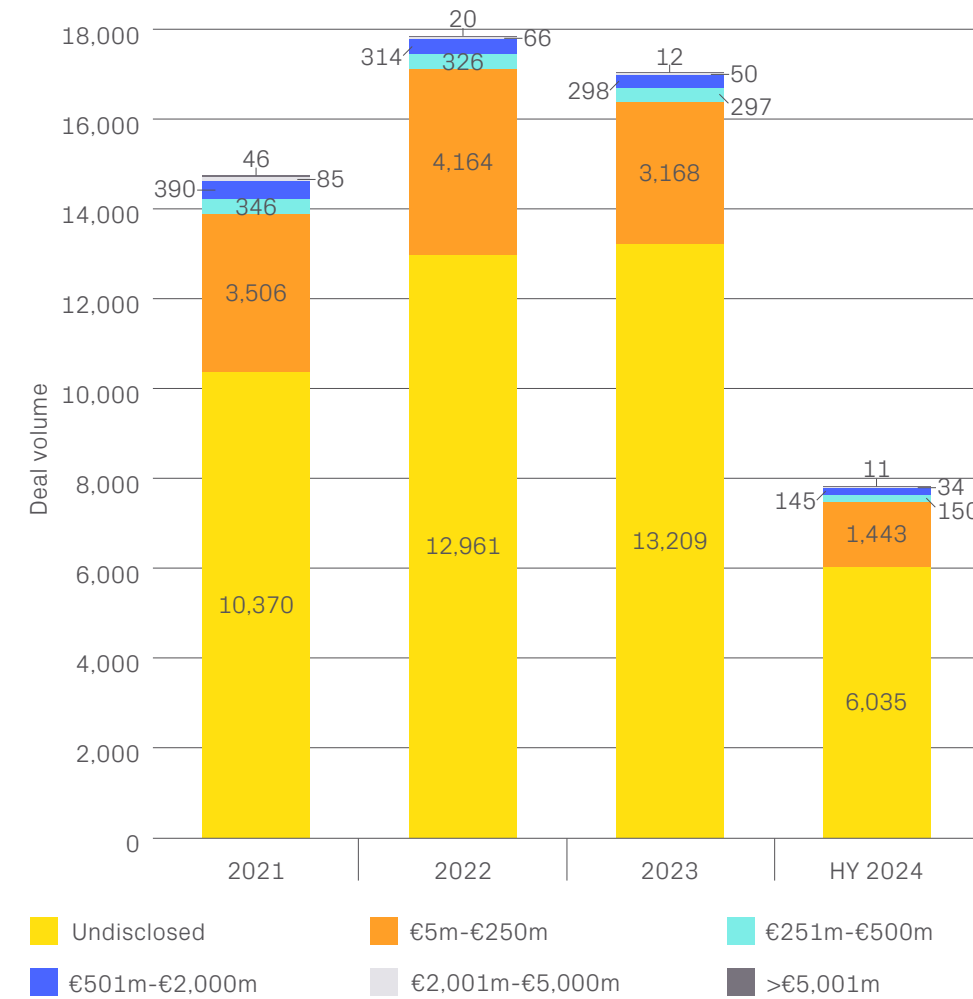
	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value €(m)
1	24-Jun-24	Abu Dhabi National Oil Co.	Covestro AG (100% Stake)	Industrials & chemicals		14,412
2	01-May-24	Banco Bilbao Vizcaya Argentaria SA	Banco de Sabadell SA (99.82% Stake)	Financial services		11,440
3	05-Feb-24	Novo Nordisk AS	Novo Holdings AS (3 fill-finish sites of Catalent Inc.) (100% Stake)	Pharma, medical & biotech	Novo Holdings AS	10,227
4	04-Jun-24	Apollo Global Management Inc.	Intel Corp (joint venture entity related to Fab 34) (49% Stake)	TMT	Intel Corporation	10,140
5	30-May-24	Temasek Holdings Pte. Ltd.; Brookfield Corp.; Brookfield Renewable Power Inc.	Neoen SA (100% Stake)	Energy, mining & utilities	Impala SAS; Fonds Strategique de Participation SICAV – FSP; Cartusia; Xavier Barbaro (Private Individual)	9,198
6	26-Mar-24	International Paper Co.	DS Smith plc (100% Stake)	Industrials & chemicals		9,028
7	14-May-24	Existing Shareholders	Anglo American Platinum Ltd. (78.56% Stake)	Energy, mining & utilities	Anglo American plc	8,234
8	23-May-24	Atlas Investissement SASU	Millicom International Cellular SA (70.97% Stake)	TMT		8,226
9	28-Feb-24	Swisscom AG	Vodafone Italia SpA (100% Stake)	TMT	Vodafone Group plc	8,000
10	28-May-24	Energy Capital Partners LLC	Atlantica Sustainable Infrastructure plc (100% Stake)	Energy, mining & utilities	Algonquin Power & Utilities Corp.	7,107

EMEA M&A value split by deal size



Source: Mergermarket

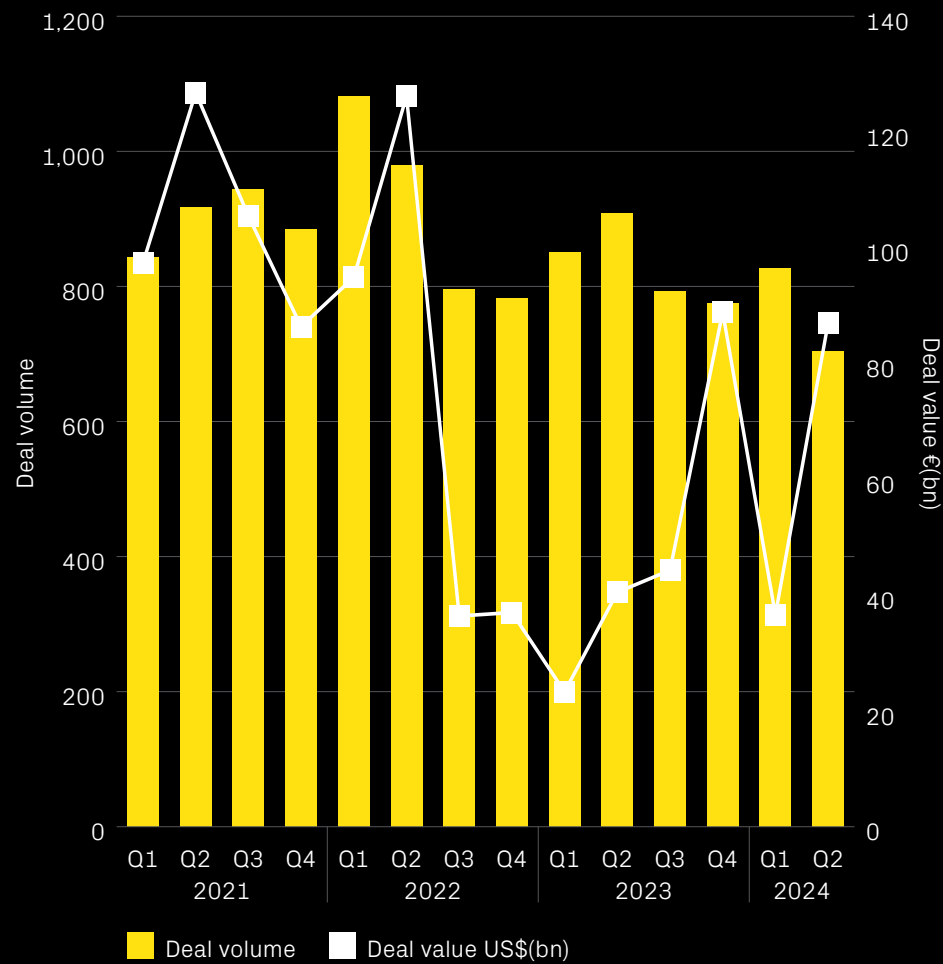
EMEA M&A volume split by deal size



Source: Mergermarket

EMEA PE buyouts

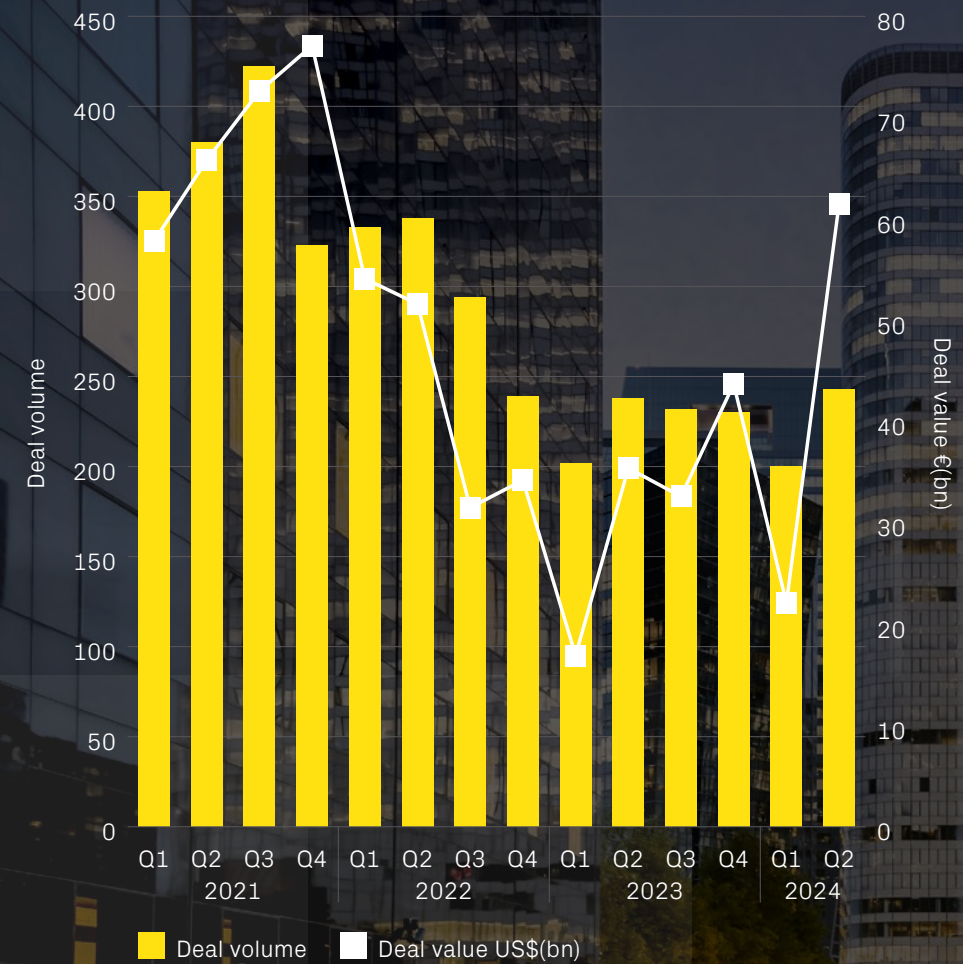
Based on announced buyouts, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe.



Source: Mergermarket

EMEA 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

EMEA league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	2	Goldman Sachs & Co	177,087	84
2	3	Morgan Stanley	124,434	69
3	1	JP Morgan	119,222	74
4	5	Rothschild & Co	71,038	135
5	9	Citi	63,834	44
6	10	Lazard	57,055	87
7	11	BNP Paribas	56,714	56
8	4	Bank of America	53,260	45
9	7	Deutsche Bank	47,703	40
10	6	UBS Investment Bank	41,488	52

Legal advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	2	Latham & Watkins	67,049	102
2	27	Skadden Arps Slate Meagher & Flom	56,067	37
3	3	Linklaters	55,086	94
4	8	Sullivan & Cromwell	52,604	21
5	10	White & Case	48,991	102
6	9	Kirkland & Ellis	48,625	69
7	1	Freshfields Bruckhaus Deringer	47,538	74
8	4	Clifford Chance	42,211	66
9	35	Slaughter and May	37,268	23
10	5	Allen Overy Shearman Sterling	30,954	69

The advisor league tables by value and volume have been run from January 01, 2024 to June 30, 2024 and exclude lapsed and withdrawn deals. The tables are pan-European and cover all sectors. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	2	PricewaterhouseCoopers	9,393	138
2	1	Deloitte	14,019	136
3	4	Rothschild & Co	71,038	135
4	3	KPMG	7,733	106
5	10	Lazard	57,055	87
6	19	Goldman Sachs & Co	177,087	84
7	13	JP Morgan	119,222	74
8	17	Morgan Stanley	124,434	69
9	6	Ernst & Young	5,467	68
10	7	Oaklins	2,930	64

Legal advisors by volume

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	2	CMS	28,660	225
2	1	DLA Piper	15,856	215
3	3	Eversheds Sutherland	16,540	166
4	16	Schjodt	2,120	114
5	5	Cuatrecasas Goncalves Pereira SLP	4,720	103
6	13	Latham & Watkins	67,049	102
7	4	White & Case	48,991	102
8	7	Baker McKenzie	14,096	99
9	12	Linklaters	55,086	94
10	28	Wikborg Rein	2,486	92

EMEA league tables—mid-market

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

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	1	Rothschild & Co	3,713	32
2	3	Deloitte	2,830	33
3	7	Lazard	1,757	18
4	6	KPMG	1,713	27
5	4	UBS Investment Bank	1,623	12
6	5	BNP Paribas	1,440	14
7	12	JP Morgan	1,413	9
8	2	PricewaterhouseCoopers	1,377	24
9	23	NATIXIS SA	1,376	9
10	42	Bank of America	1,307	10

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

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	8	Latham & Watkins	3,036	29
2	5	CMS	2,656	38
3	7	Linklaters	2,367	23
4	3	Goodwin Procter	2,227	44
5	9	Baker McKenzie	1,952	26
6	32	Ashurst	1,803	16
7	2	White & Case	1,736	22
8	11	Orrick Herrington & Sutcliffe	1,649	36
9	14	Eversheds Sutherland	1,635	28
10	1	DLA Piper	1,620	30

The advisor league tables by value and volume have been run from January 01, 2024 to June 30, 2024 and exclude lapsed and withdrawn deals. The tables are pan-European and cover all sectors. Source: Mergermarket

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

HY 2024	HY 2023	Company name	Value €(m)	Deal count
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3	4	KPMG	1,713	27
4	3	PricewaterhouseCoopers	1,377	24
5	8	Lazard	1,757	18
6	5	Ernst & Young	1,201	18
7	7	BNP Paribas	1,440	14
8	15	Clearwater International	626	14
9	10	Oaklins	736	13
10	6	UBS Investment Bank	1,623	12

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

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	2	Goodwin Procter	2,227	44
2	5	CMS	2,656	38
3	4	Orrick Herrington & Sutcliffe	1,649	36
4	1	DLA Piper	1,620	30
5	8	Latham & Watkins	3,036	29
6	6	Eversheds Sutherland	1,635	28
7	15	Baker McKenzie	1,952	26
8	10	Cuatrecasas Goncalves Pereira SLP	1,523	24
9	16	Hogan Lovells International	1,515	24
10	12	Linklaters	2,367	23

EMEA league tables—PR advisors

PR advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	2	Brunswick Group Partnership	97,763	82
2	1	FGS Global	95,802	62
3	11	Headland Consultancy	23,659	23
4	23	Vivendi SE	16,044	13
5	6	LLYC	14,406	23
6	41	Roman	14,115	18
7	9	FTI Consulting Group	13,321	22
8	27	Kreab AB	12,349	25
9	-	FTI Capital Advisors	11,392	16
10	109	Omnicom Group	9,298	2

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

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	2	FGS Global	1,398	15
2	3	Brunswick Group Partnership	1,021	11
3	27	LLYC	810	6
4	-	FTI Capital Advisors	790	7
5	22	Headland Consultancy	682	8
6	16	Community Group	679	7
7	7	FTI Consulting Group	645	9
8	59	SEC Newgate SpA	620	7
9	1	Kekst CNC (Publicis)	607	11
10	13	Kreab AB	530	8

The advisor league tables by value and volume have been run from January 01, 2024 to June 30, 2024 and exclude lapsed and withdrawn deals. The tables are pan-European and cover all sectors. Source: Mergermarket

PR advisors by volume

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	2	Brunswick Group Partnership	97,763	82
2	1	FGS Global	95,802	62
3	5	IWK	669	41
4	11	Community Group	7,379	37
5	9	Kreab AB	12,349	25
6	22	Headland Consultancy	23,659	23
7	19	LLYC	14,406	23
8	27	Image Building Srl	6,822	23
9	6	FTI Consulting Group	13,321	22
10	4	Kekst CNC (Publicis)	7,198	22

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

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	4	FGS Global	1,398	15
2	8	Brunswick Group Partnership	1,021	11
3	1	Kekst CNC (Publicis)	607	11
4	6	FTI Consulting Group	645	9
5	29	Headland Consultancy	682	8
6	13	Kreab AB	530	8
7	14	Blueshirt Group	360	8
8	-	FTI Capital Advisors	790	7
9	18	Community Group	679	7
10	25	SEC Newgate SpA	620	7

EMEA league tables—PE advisors

PE advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	6	CVC Advisers	18,523	26
2	2	EQT AB	16,133	44
3	8	KKR & Co	13,809	27
4	31	Apollo Global Management	13,055	8
5	1,581	KPS Capital Partners LP	7,973	4
6	217	Nordic Capital Svenska AB	7,695	17
7	5	Cinven	7,686	6
8	1,482	Energy Capital Partners	7,355	5
9	21	Blackstone	7,078	17
10	3	Abu Dhabi Investment Authority-ADIA	6,188	1

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

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	8	Eurazeo SE	795	14
2	9	Andera Partners SCA	663	5
3	1	KKR & Co	568	8
4	2	Insight Venture Management	485	8
5	39	Bain Capital LP	482	5
6	15	Ardian France SA	454	5
7	-	Miura Partners	400	1
8	5	European Innovation Council Equity Fund	398	10
9	143	Intermediate Capital Group	346	4
10	221	Speedinvest	341	8

The advisor league tables by value and volume have been run from January 01, 2024 to June 30, 2024 and exclude lapsed and withdrawn deals. The tables are pan-European and cover all sectors. Source: Mergermarket

PE advisors by volume

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	10	EQT AB	16,133	44
2	4	Business Growth Fund	285	35
3	11	Ardian France SA	6,046	34
4	96	HgCapital	1,713	28
5	6	KKR & Co	13,809	27
6	36	CVC Advisers	18,523	26
7	14	LDC (Managers)	307	26
8	12	BNP Paribas Developpement SAS	194	24
9	22	Eurazeo SE	2,529	23
10	2	Triton Partners	2,042	22

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

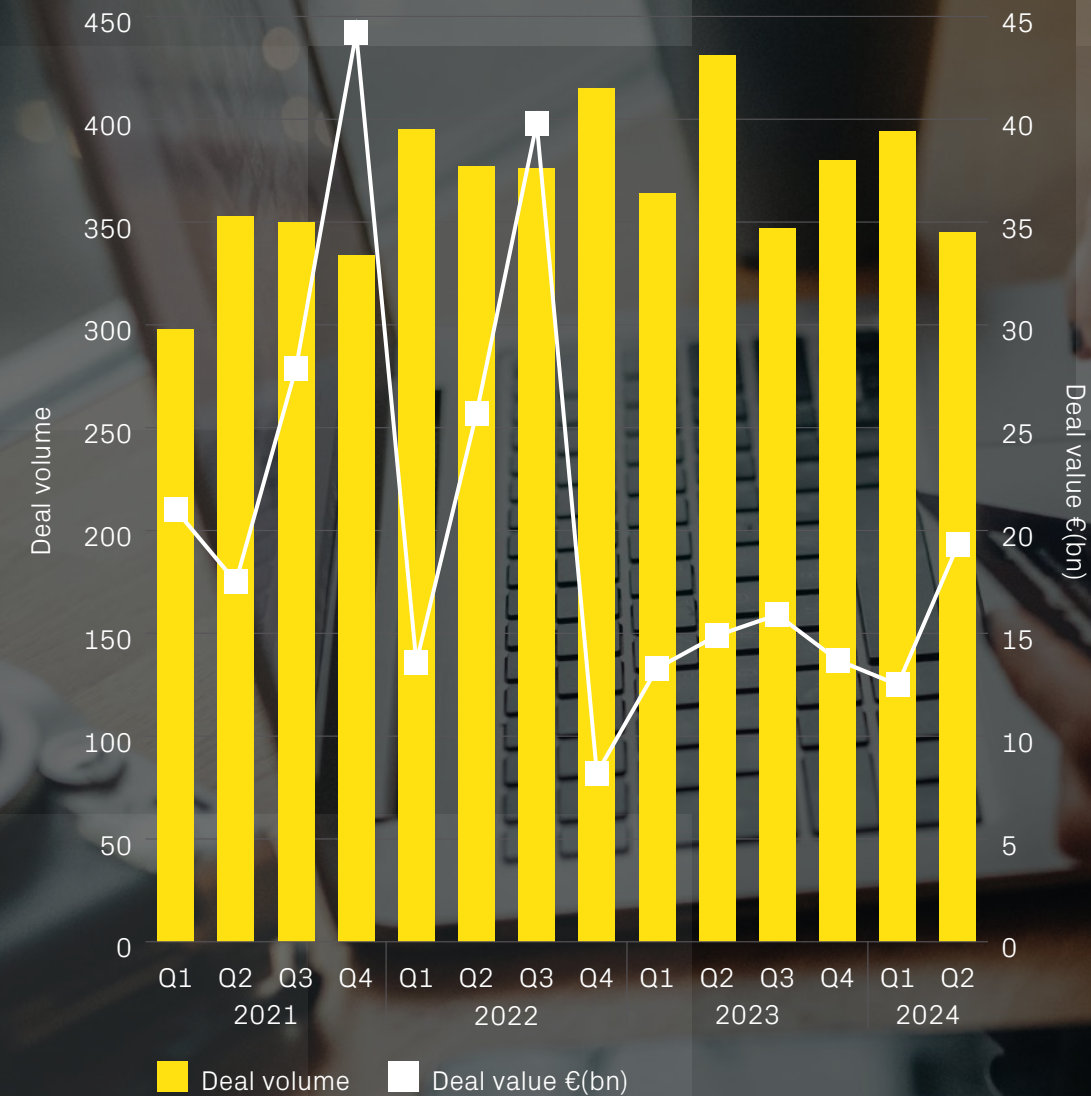
HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	13	Eurazeo SE	795	14
2	2	Business Growth Fund	271	13
3	1	European Innovation Council Equity Fund	398	10
4	4	KKR & Co	568	8
5	12	Insight Venture Management	485	8
6	23	Speedinvest	341	8
7	48	EQT Ventures	252	7
8	42	Earlybird Venture Capital & Co KG	182	7
9	5	Octopus Ventures	128	7
10	57	High-Tech Gruenderfonds Management	259	6

Consumer

Inflation may be easing in Europe but prices are not coming down, nor are they expected to. Because of this many consumers are trading down to cheaper retailers to cope with financial pressures, leading to a decline in brand loyalty. Despite this, certain segments, particularly younger consumers, show a willingness to spend on dining out, travel, and clothing. ESG factors still influence purchasing decisions in what is the most environmentally- and socially-minded region in the world, though fewer shoppers are willing to pay premiums for sustainable products compared to previous years.

In the face of these challenges, consumer sector M&A in EMEA proved resilient in H1. Deal volume experienced a modest decline of 7% year-on-year, with 739 transactions announced, while total deal value showed encouraging growth. Aggregate value reached €31.8bn, representing a solid 12% gain compared to the same period in 2023.

Consumer M&A activity, 2021–HY 2024



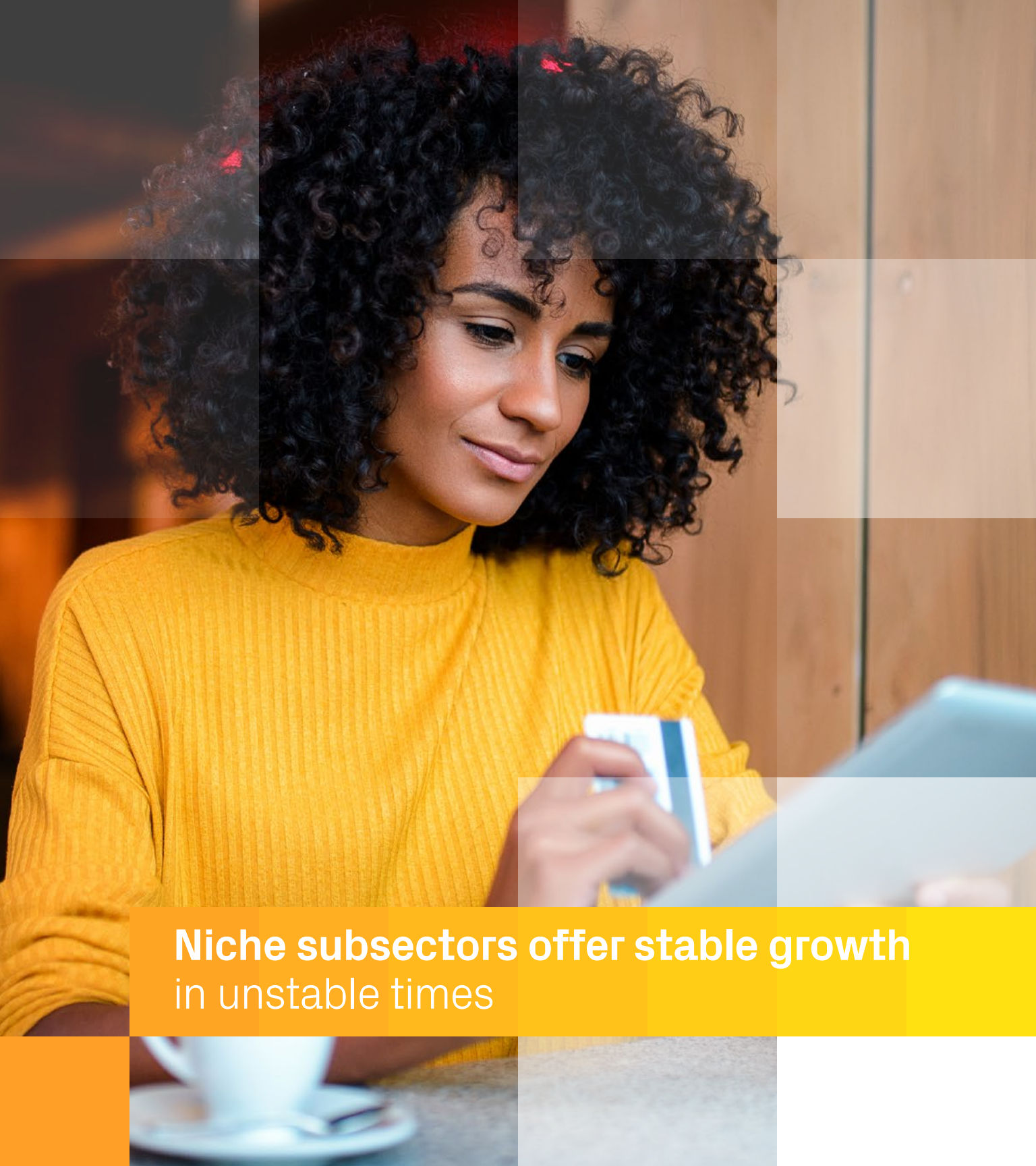
Source: Mergermarket

Downtrading

Consumer was one of only two sectors, alongside real estate, not to register a single megadeal in EMEA in H1. Activity has instead clustered around the €500m-€2bn mid-market range, which accounted for 42.5% of all investment, or €13.5bn, and logged a 9.7% increase compared to H1 2023. The biggest year-on-year gain, though, was in the €250m-€500m category, which surged by 114% to €6.2bn. Overall, buyers have been prioritizing smaller deals over the past 24 months, reflecting the more challenged consumer outlook.

After a sluggish patch for PE buyouts, meanwhile, H1 marked what could be a sustained revival. Volume saw a 12.5% significant increase year-on-year to 126 sponsored transactions, and aggregate value more than doubled to €11.4bn. Half of the sector's top 10 transactions were the work of PE funds, including the second and third biggest deals.

Consumer top bidders by value – HY 2024	€(m)
United Kingdom	7,679
Denmark	4,961
USA	4,683
France	4,605
Switzerland	1,960
Consumer top bidders by volume – HY 2024	Deal count
United Kingdom	92
France	84
Italy	70
Germany	63
Netherlands	53



Niche subsectors offer stable growth in unstable times

Beer market

Toward the end of Q2, Danish brewer Carlsberg acquired UK soft drinks business Britvic for €4.6bn. The deal has created a single integrated beverage company with a strong beer portfolio and popular soft drinks brands including Pepsi, 7UP, and Lipton Ice Tea. Synergies are estimated at £100m over five years and Carlsberg will benefit from improved cash flows, better growth prospects in Western Europe and a closer partnership with PepsiCo.

PE's second and third places were secured when PAI Partners acquired Audiotonix Holdings, a maker of professional audio mixing consoles and equipment under brands like Solid State Logic, for €2.3bn. And in the final days of June, a rare Hungarian deal was announced when CVC Advisers purchased Partner in Pet Food for €2bn in another secondary buyout. The company manufactured approximately 700,000 tons of pet food in 2023, generating revenues of around €800m.

Consumer top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value €(m)
1	21-Jun-24	Carlsberg Foundation; Carlsberg	Britvic plc (100% Stake)	United Kingdom		4,586
2	23-Apr-24	PAI Partners SAS	Audiotonix Holdings Ltd.	United Kingdom	Ardian France SA	2,322
3	28-Jun-24	CVC Advisers Ltd.	Partner in Pet Food Hungaria Kft	Hungary	Cinven Ltd.	2,000
4	29-Apr-24	L'Occitane Groupe SA	L'Occitane International SA (27.62% Stake)	Switzerland		1,657
5	26-Apr-24	Catterton Management Co LLC	KIKO SpA (100% Stake)	Italy	Gruppo Percassi	1,400
6	04-Mar-24	International Chemical Investors SE	Evonik Industries AG (superabsorbents business) (100% Stake)	Germany	Evonik Industries AG	1,125
7	05-Feb-24	InvestIndustrial LP; Sammontana SpA	Forno d'Asolo SpA (100% Stake)	Italy	BC Partners LLP	1,100
8	14-Mar-24	AstraZeneca plc	Amolyt Pharma SAS (100% Stake)	France	Intermediate Capital Group plc; Turenne Capital Partenaires SASU; Eurazeo SE; EQT Life Sciences Group BV; Sofinnova Partners SAS; Andera Partners SCA; Kurma Partners; CTI Life Sciences Fund LP; Novo Ventures; Orbimed Capital LLC; Mass General Brigham Ventures LLC	962
9	15-Apr-24	Groupe Le Duff SA; Bridor Inc.	Pandriks Holding BV (100% Stake)	Netherlands		943
10	26-Mar-24	CVC Advisers Ltd.	Monbake Grupo Empresarial SA (100% Stake)	Spain	Ardian France SA; Landon Grupo Corporativo SL; Alantra Partners SA; Arta Capital SGEGR SA	900

Consumer league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	2	Goldman Sachs & Co	7,136	7
2	10	Morgan Stanley	4,751	3
3	-	Nomura Holdings	4,751	2
4	-	Europa Partners	4,751	1
5	17	Bank of America	4,351	4
6	1	JP Morgan	3,552	5
7	9	BNP Paribas	3,448	8
8	24	Deutsche Bank	2,989	4
9	11	UniCredit SpA	2,830	4
10	118	Liberty Corporate Finance	2,722	2

Legal advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	14	Linklaters	6,051	6
2	22	Baker McKenzie	6,037	10
3	123	PwC legal	4,828	14
4	8	Latham & Watkins	4,485	12
5	21	BonelliErede	4,067	7
6	1	Clifford Chance	3,237	6
7	68	Allen Overy Shearman Sterling	3,222	4
8	-	Kirkland & Ellis	2,921	6
9	134	Chiomenti	2,670	5
10	28	Weil Gotshal & Manges	2,467	3

The advisor league tables by value and volume have been run from January 01, 2024 to June 30, 2024 and exclude lapsed and withdrawn deals. The tables are pan-European and cover the consumer sector. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	1	Deloitte	2,268	19
2	2	Rothschild & Co	2,464	12
3	4	PricewaterhouseCoopers	943	12
4	8	Houlihan Lokey	1,000	10
5	10	BNP Paribas	3,448	8
6	3	KPMG	617	8
7	11	Oaklins	5	8
8	21	Goldman Sachs & Co	7,136	7
9	15	UBS Investment Bank	1,723	7
10	58	Squarefield	943	7

Legal advisors by volume

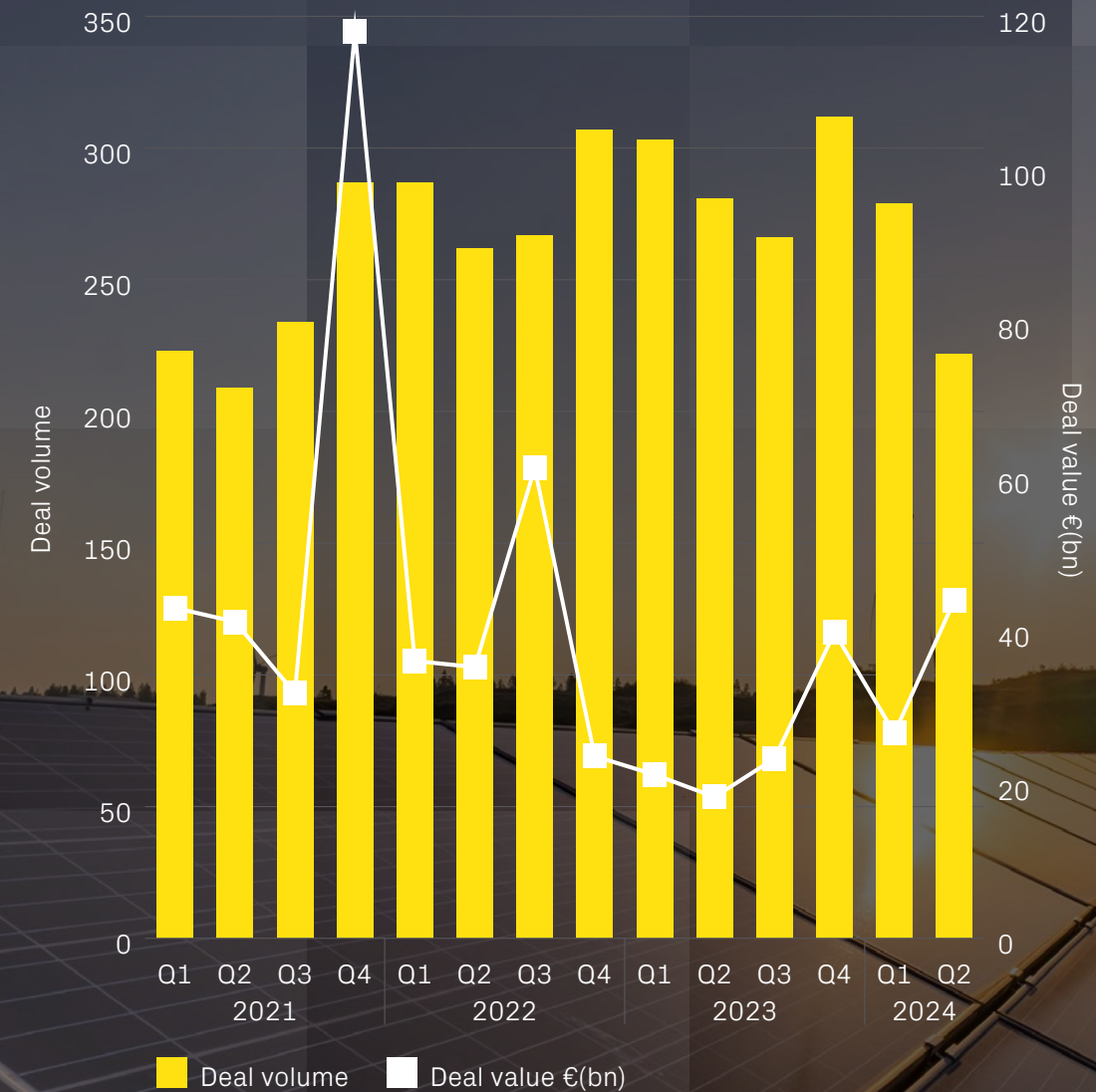
HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	9	PwC legal	4,828	14
2	2	DLA Piper	28	13
3	20	Latham & Watkins	4,485	12
4	34	Schjodt	7	12
5	19	Cuatrecasas Goncalves Pereira SLP	690	11
6	12	Baker McKenzie	6,037	10
7	5	Studio Legale PedersoliGattai	1,417	10
8	47	Legance Avvocati Associati	722	10
9	1	Eversheds Sutherland	446	10
10	68	Wikborg Rein	111	9

Energy, mining & utilities

When discussing the EMU sector, EMEA is about as diverse as it comes. Europe's stringent regulatory environment and ambitious climate targets are pushing companies to consolidate and invest in renewables. In the Middle East, diversification away from oil dependency is spurring investment in sustainable energy projects. Africa's rich mineral deposits and growing demand for infrastructure development are attracting international investors seeking to capitalize on the continent's economic growth and resource potential.

M&A in H1 2024 was robust despite a decrease in deal volume. While the number of transactions fell by 14.2% year-on-year to 501, the lowest count of any major sector tracked in this report, aggregate value surged, rising by 77.8% to €70.7bn. This increase in value was the biggest relative gain of any industry and, in conjunction with falling volume, resulted in EMU boasting the highest average deal size among all sectors, at €141.1m per transaction.

EMU M&A activity, 2021–HY 2024



Source: Mergermarket

Hitting it big

The most notable development in H1 was the return of megadeals, with €24.5bn transacted in this deal range after no such deals were logged at all in H1 2023. The entirety of this sum was contributed by the period's top three deals, detailed below. However, it should be noted that nearly a third of this came from a spin-off of Anglo American's platinum business to existing shareholders, so represents a restructuring of existing assets rather than newly invested capital. Large deals (€2bn-€5bn) also saw substantial growth, increasing from €4.5bn to €16.1bn, a 260% jump year-on-year.

This came at the expense of mid-market and smaller plays. For example, transactions in the €500m-€2bn range decreased by 22.4% to €17.8bn, while lower mid-market M&As (€250m-€500m) saw only a modest increase in absolute terms, gaining €1bn to reach €5.6bn. This was offset by small deals (€5m-€250m) shedding €1bn year-on-year to settle at €6.6bn.

EMU top bidders by value – HY 2024	€(m)
USA	15,373
Canada	9,928
South Africa	8,689
United Arab Emirates	7,116
United Kingdom	4,533
EMU top bidders by volume – HY 2024	Deal count
United Kingdom	61
France	46
Italy	30
Germany	29
Norway	28

Sustainable shift

Brookfield Asset Management, alongside Brookfield Renewable Partners and Temasek, acquired a majority stake in French renewable energy developer Neoen for €9.2bn, gaining an extensive portfolio of 8GW of renewable energy assets and a 20GW pipeline of development projects across regions such as Australia, France, and the Nordics.

In South Africa, Anglo American agreed to spin off Anglo American Platinum after a strategic review following a US\$29bn takeover bid from BHP. The €8.2bn demerger aims to streamline operations, enhance shareholder value, and allow Anglo to focus more on its high-margin copper, iron ore, and crop nutrients businesses. Future divestments could follow, including its diamond unit, De Beers.

A PE deal clinched third place, with Energy Capital Partners securing a take-private of listed Atlantica Sustainable Infrastructure at an enterprise value of €7.1bn. ECP, alongside institutional co-investors, aims to leverage its expertise in energy transition, electrification, and decarbonization to enhance Atlantica's growth in delivering renewables and sustainable infrastructure projects.



Megadeals re-energize
EMEA's EMU sector

EMU top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value €(m)
1	30-May-24	Temasek Holdings Pte. Ltd.; Brookfield Corp.; Brookfield Renewable Power Inc.	Neoen SA (100% Stake)	France	Impala SAS; Fonds Strategique de Participation SICAV – FSP; Cartusia; Xavier Barbaro (Private Individual)	9,198
2	14-May-24	Existing Shareholders	Anglo American Platinum Ltd. (78.56% Stake)	South Africa	Anglo American plc	8,234
3	28-May-24	Energy Capital Partners LLC	Atlantica Sustainable Infrastructure plc (100% Stake)	United Kingdom	Algonquin Power & Utilities Corp.	7,107
4	14-Mar-24	KKR & Co., Inc.; Viessmann Group GmbH & Co. KG	Encavis AG (100% Stake)	Germany	Abacon Capital; AMCO Service GmbH	4,222
5	19-Feb-24	Mangazeya Plus JSC	Polymetal OAO (100% Stake)	Russia	Solidcore Resources plc	3,423
6	20-Jun-24	Abu Dhabi Future Energy Co. PJSC – MASDAR	Terna Energy SA (100% Stake)	Greece	GEK Terna SA	3,304
7	08-May-24	Dar Al-Handasah Consultants Shair & Partners Holdings Ltd.	John Wood Group plc (100% Stake)	United Kingdom		2,919
8	16-Jan-24	Niger Delta Western Ltd.; Waltersmith Petroman Oil Limited; FIRST Exploration & Petroleum Development Company Ltd.; Petrolin Group; Aradel Holdings PLC; Renaissance Africa Energy	The Shell Petroleum Development Company of Nigeria Limited (30% Stake)	Nigeria	Shell plc	2,203
9	26-Mar-24	Federal Republic of Germany; SEFE Securing Energy for Europe GmbH	WIGA Transport Beteiligungs GmbH & Co. KG (50.02% Stake)	Germany	Wintershall Dea AG	1,501
10	13-May-24	EQT AB; Otello BidCo AB	OX2 AB (100% Stake)	Sweden	Peas Industries	1,398

EMU league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	8	Goldman Sachs & Co	37,266	12
2	13	Morgan Stanley	23,868	12
3	1	Citi	14,659	7
4	16	Bank of America	11,190	6
5	9	BNP Paribas	10,730	7
6	17	Societe Generale	10,339	3
7	-	Finexsi	9,198	1
8	5	Rothschild & Co	8,348	15
9	-	Centerview Partners	8,234	1
10	31	Lazard	7,835	8

Legal advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	11	Latham & Watkins	20,850	13
2	4	Clifford Chance	12,978	12
3	2	White & Case	11,644	14
4	-	Skadden Arps Slate Meagher & Flom	9,623	3
5	-	McCarthy Tetrault	9,453	4
6	103	Mannheimer Swartling	9,216	3
7	18	Gide Loyrette Nouel	9,198	5
8=	118	Allens	9,198	1
8=	74	Bredin Prat	9,198	1
8=	101	Dittmar & Indrenius	9,198	1
8=	-	Perchet Rontchevsky & Associates	9,198	1

The advisor league tables by value and volume have been run from January 01, 2024 to June 30, 2024 and exclude lapsed and withdrawn deals. The tables are pan-European and cover the EMU sector. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	5	Rothschild & Co	8,348	15
2	2	PricewaterhouseCoopers	3,635	15
3	15	Goldman Sachs & Co	37,266	12
4	16	Morgan Stanley	23,868	12
5	3	KPMG	1,876	9
6	18	Lazard	7,835	8
7	9	Jefferies	2,936	8
8	4	Citi	14,659	7
9	6	BNP Paribas	10,730	7
10	7	Ernst & Young	1,936	7

Legal advisors by volume

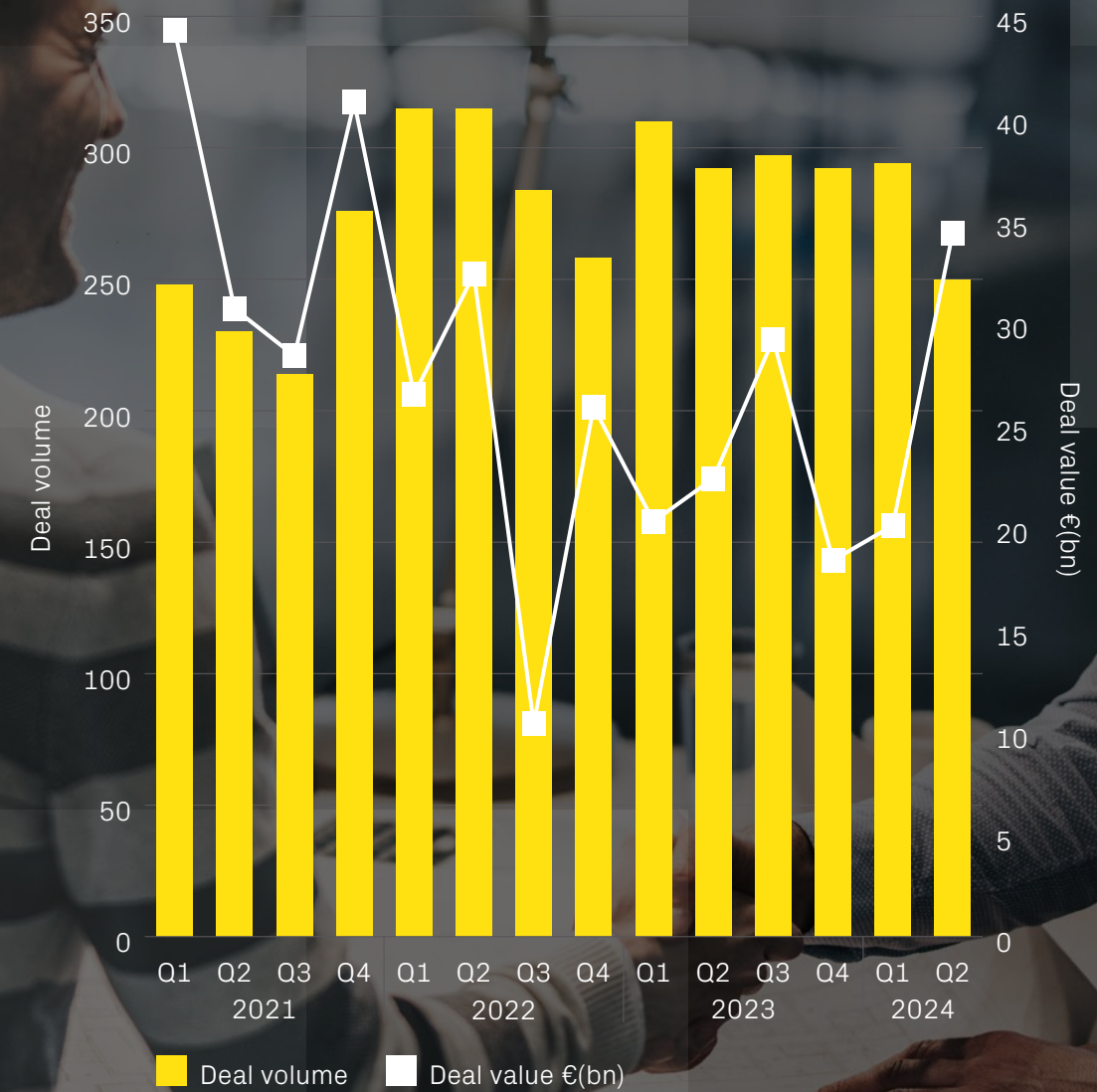
HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	1	DLA Piper	114	18
2	2	Linklaters	2,145	15
3	8	Watson, Farley & Williams	511	15
4	7	White & Case	11,644	14
5	5	CMS	7,659	14
6	10	Schjodt	302	14
7	26	Latham & Watkins	20,850	13
8	14	Advokatfirmaet BAHR AS	275	13
9	11	Cuatrecasas Goncalves Pereira SLP	83	13
10	13	Clifford Chance	12,978	12

Financial services

Banking M&A in Europe was especially quiet in 2023, suffering like all sectors from high interest rates that inhibited buyers' ability to finance deals on favorable terms. However, a rebound is expected, driven by lower valuations and improving inflation data. Banks are likely to pursue consolidation, particularly in fintech and advisory segments, to enhance their tech capabilities and competitiveness. Additionally, the investment banking sector may see more tie-ups due to weaker M&A and IPO activity depressing fees, coupled with US bulge bracket firms increasingly taking market share, creating pressure to consolidate for greater scale.

Deal count across the wider financial services sector ticked down by 9.6% in H1 to 544 transactions. However, deal value saw a significant increase, totaling €54.5bn compared to €42.7bn in the corresponding period last year, marking a substantial 27.7% rise. After EMU and TMT, this was the third-biggest year-on-year improvement in value in percentage terms.

Financial services M&A activity, 2021–HY 2024



Source: Mergermarket

Up and away

This strong showing was driven by a significant increase in megadeal value, with this top bracket of transactions doubling to €17.6bn thanks to two deals. The upper mid-market (€2bn-€5bn) and lower mid-market (€500m-€2bn) segments also saw growth, of 35.8% and 15.2%, respectively. Conversely, smaller deals (€5m-€500m) decreased in total value by 12.5%.

The landmark tie-up between Spain's BBVA and Banco de Sabadell to create one of Europe's largest lenders and mentioned earlier in this report, topped the deal tables, but the UK has also generated more than its fair share of investment so far this year. Half of EMEA's 10 largest financial services deals in H1 involved targets based in the UK. Moreover, UK bidders accounted for more than two-fifths of all deals by value in EMEA, despite claiming little more than a quarter of volume, in what has been a clear tilt toward the upper end of the market.

FS top bidders by value – HY 2024	€(m)
United Kingdom	22,793
Spain	11,568
USA	3,746
France	3,203
Finland	2,316

FS top bidders by volume – HY 2024	Deal count
United Kingdom	147
USA	50
France	37
Germany	33
Italy	26



Improving interest rate outlook
a balm for EMEA banks

Public to private

In the largest UK transaction, stock broking platform Hargreaves Lansdown's board snubbed initial offers from CVC Advisers, Nordic Capital, and the Abu Dhabi Investment Authority through its subsidiary Platinum Ivy before accepting a sweetened €6.2bn bid from the consortium. Shares in the business, which holds a dominant position in the UK retail investment market, tumbled from a high of £24 in 2019 to as low as £7 earlier this year.

The UK government reduced its stake in NatWest to 22.5% by selling €1.5bn worth of shares back to the bank, down from 38% at the end of last year. This move accelerates its exit plan, which was paused due to the recent general election. NatWest CEO Paul Thwaite highlighted the buyback as crucial progress toward full privatization by 2026.

As interest rates stabilize, the stage is set for a potential upswing in financial services M&A. Europe's banks are actively seeking joint ventures and partnerships with fintechs, especially as these less mature firms struggle with profitability and access to capital.

Financial services top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value €(m)
1	01-May-24	Banco Bilbao Vizcaya Argentaria SA	Banco de Sabadell SA (99.82% Stake)	Spain		11,440
2	22-May-24	CVC Advisers Ltd.; Nordic Capital Svenska AB; Abu Dhabi Investment Authority Ltd – ADIA	Hargreaves Lansdown plc (100% Stake)	United Kingdom		6,188
3	07-Mar-24	Nationwide Building Society	Virgin Money UK plc (100% Stake)	United Kingdom		3,691
4	04-Mar-24	Cinven Ltd.	Alter Domus Participations SARL (50.01% Stake)	Luxembourg	Permira Ltd.	2,450
5	17-Jun-24	Sampo Oyj	Topdanmark AS (50.5% Stake)	Denmark	Mawer Investment Management Ltd.	2,244
6	26-Jun-24	Alliance Trust Plc	Witan Investment Trust plc (100% Stake)	United Kingdom		2,115
7	31-May-24	NatWest Group plc	NatWest Group plc (4.5% Stake)	United Kingdom	UK Government Investments Limited	1,457
8	12-Feb-24	Tritax Big Box REIT plc	UK Commercial Property REIT Ltd. (100% Stake)	United Kingdom	Investec Bank plc; Phoenix Life Ltd.	1,312
9	10-Apr-24	BPCE Group	Societe Generale SA (professional equipment finance business operated by Societe Generale Equipment Finance excluding activities in Czech Republic and Slovakia) (100% Stake)	France	Societe Generale SA	1,100
10	09-Jan-24	Macquarie Airfinance Ltd.	Aviation Lease & Finance Co. KSCC – ALAFCO (portfolio of 23 aircrafts) (100% Stake)	Kuwait	ALAFCO Aviation Lease & Finance Co. KSCC	1,019

Financial services league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	2	Goldman Sachs & Co	30,788	13
2	5	Morgan Stanley	23,369	10
3	6	JP Morgan	22,392	14
4	4	Rothschild & Co	20,620	18
5	3	UBS Investment Bank	17,540	9
6	21	Mediobanca SpA	12,691	5
7	24	Banco Bilbao Vizcaya Argentaria SA	11,440	1
8	31	Deutsche Bank	10,380	5
9	16	Fenchurch Advisory Partners	8,463	10
10	87	Barclays	7,517	8

Legal advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	67	Uria Menendez	11,538	8
2	106	Garrigues	11,440	3
3	8	Clifford Chance	8,022	9
4	1	Freshfields Bruckhaus Deringer	5,802	10
5	43	Ashurst	5,509	6
6	37	Slaughter and May	5,296	6
7	26	Skadden Arps Slate Meagher & Flom	4,832	5
8	7	Allen Overy Shearman Sterling	3,960	14
9=	-	Corrs Chambers Westgarth	3,691	1
9=	113	King & Wood Mallesons	3,691	1

The advisor league tables by value and volume have been run from January 01, 2024 to June 30, 2024 and exclude lapsed and withdrawn deals. The tables are pan-European and cover the FS sector. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	2	Rothschild & Co	20,620	18
2	10	JP Morgan	22,392	14
3	4	Deloitte	1,223	14
4	13	Goldman Sachs & Co	30,788	13
5	9	Morgan Stanley	23,369	10
6	5	Fenchurch Advisory Partners	8,463	10
7	3	PricewaterhouseCoopers	32	10
8	6	UBS Investment Bank	17,540	9
9	11	Lazard	3,789	9
10	1	KPMG	1,860	9

Legal advisors by volume

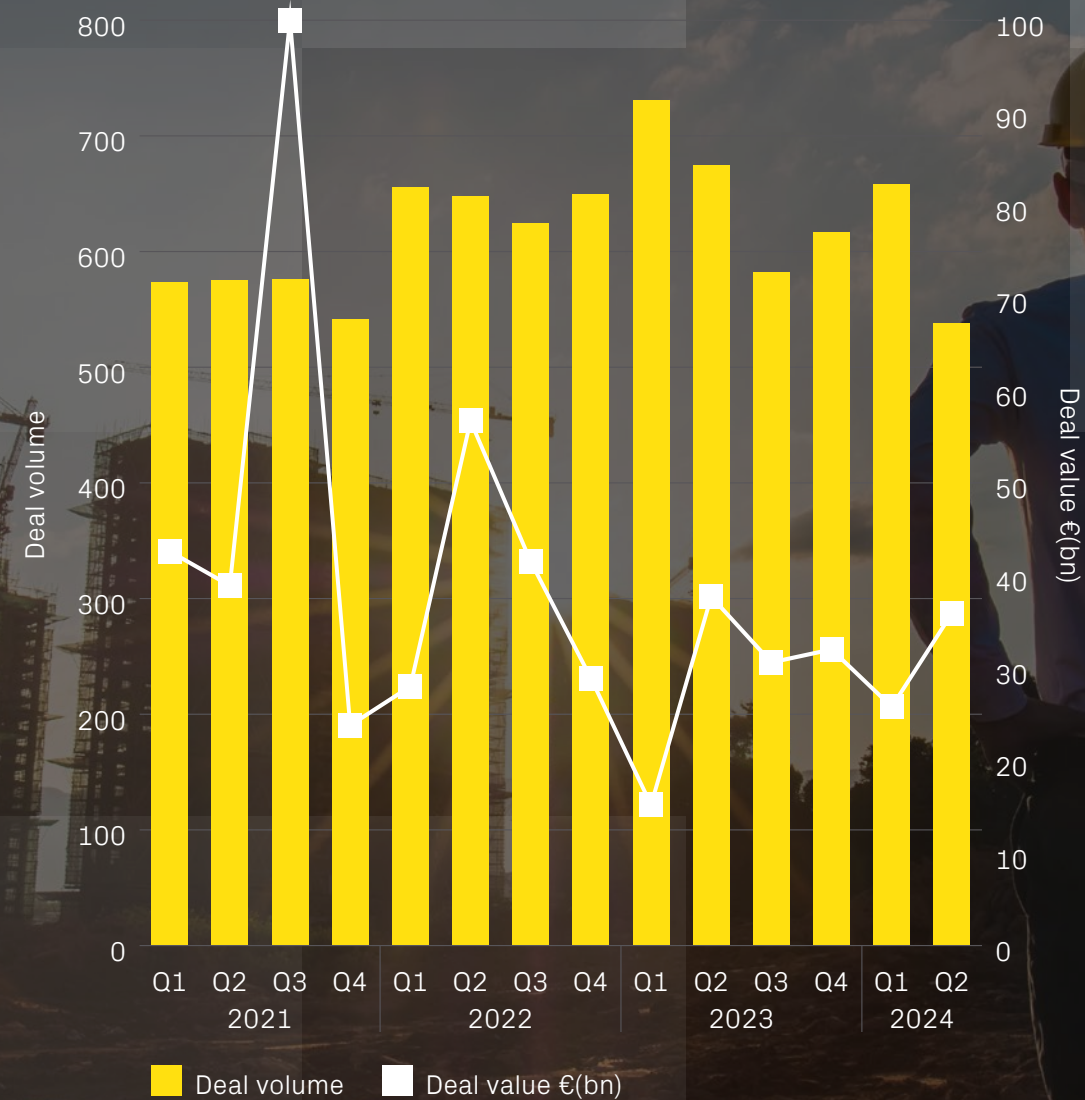
HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	6	Eversheds Sutherland	514	18
2	11	Allen Overy Shearman Sterling	3,960	14
3	2	DLA Piper	2,453	13
4	15	Freshfields Bruckhaus Deringer	5,802	10
5	7	Linklaters	2,086	10
6	1	CMS	973	10
7	16	Clifford Chance	8,022	9
8	5	Uria Menendez	11,538	8
9	3	White & Case	3,661	7
10	13	Kirkland & Ellis	2,968	7

Industrials & chemicals

Europe's industrials sector has been managing its fair share of issues over the past two years, but there are encouraging signs to be found. The MSCI Europe Industrials Index, for instance, was up 12% in H1 2024—and gained more than double that price rise since November. Sectors tied to renewable energy, smart manufacturing, and infrastructure development continue to attract significant capital inflows. Nearshoring and reshoring are further catalysts for M&A as companies look for opportunities to vertically secure their supply chains, after the pandemic and conflict in Ukraine exposed vulnerabilities.

Deal volume in EMEA's I&C sector decreased by 14.9% year-on-year to 1,196 transactions in H1 2024. However, deal value showed an increase of 16.6%, rising from €52.9bn in H1 2023 to €61.7bn as acquirers pursued larger-ticket transactions. Q2 delivered particularly strong performance in deal value terms generating €35.9bn, a 39.5% quarter-on-quarter gain.

I&C M&A activity, 2021–HY 2024



Source: Mergermarket

Selective bets

The I&C sector's value recovery was even more pronounced when looking at PE activity. Deal volume fell by 21.4% year-on-year to 217 buyouts, significantly trailing corporate volume, but aggregate deal value surged by 51.8% to €9.7bn. Financial sponsors are focusing on segments that benefit from the secular trends of decarbonization and digitalization, which continue to offer considerable growth opportunities in an otherwise lethargic sector.

Megadeals also made a tentative comeback, with a total of €23.4bn in H1 thanks to two deals in this value bracket. This saw the category contribute more value than any other and, by the end of June, already more than doubled 2023's full-year figures. That is not to discount the mid-market (€500m-€2bn), which also showed strength. This deal range, worth €14bn in total, represented the second highest total value after megadeals, although decreased by 20.8% year-on-year.

I&C top bidders by value – HY 2024	€(m)
USA	21,808
United Arab Emirates	14,587
United Kingdom	4,417
China	2,516
Germany	2,405
I&C top bidders by volume – HY 2024	Deal count
France	139
United Kingdom	133
Germany	127
Italy	109
Sweden	103

Beyond oil

ADNOC's pursuit of diversification with its previously mentioned €14.4bn Covestro polymer transaction led the deal table, while a €9bn merger between International Paper and rival packager DS Smith in Q1, which placed second in the sector's top 10, also bolstered I&C's numbers.

Also in the packaging space, Sonoco acquired Eviosys Packaging Switzerland for €3.6bn. Sonoco anticipates significant synergies from this deal, estimating over US\$100m in potential savings from sourcing optimizations and supply chain improvements and, as a US company, will significantly expand its reach and capabilities throughout EMEA.

Another sizable PE buyout saw KPS Capital Partners carve-out electrical motor and large-drive business Innomotics from Siemens for €3.5bn. As corporates continue to answer the call from shareholders for greater strategic focus and capital efficiency, we can expect to see PE step into the fold. These are the natural buyers of assets ripe for carve-outs, enabling strategic sellers to double down on their core business models.

A photograph of two women in a factory or industrial setting. They are both wearing blue jackets over dark red shirts. The woman on the left has blonde hair and is pointing at a tablet held by the woman on the right, who has dark curly hair. They are standing in front of a metal safety fence. The background shows industrial equipment and pipes.

**Tentative return of megadeals
props up I&C M&A in Europe**

I&C top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value €(m)
1	24-Jun-24	Abu Dhabi National Oil Co.	Covestro AG (100% Stake)	Germany		14,412
2	26-Mar-24	International Paper Co.	DS Smith plc (100% Stake)	United Kingdom		9,028
3	24-Jun-24	Sonoco Products Co.	Eviosys Packaging Switzerland GmbH (100% Stake)	Switzerland	KPS Capital Partners LP	3,615
4	16-May-24	KPS Capital Partners LP	Innomotics GmbH (100% Stake)	Germany	Siemens AG	3,500
5	20-Jun-24	Tate & Lyle plc	CP Kelco ApS (100% Stake)	Denmark	J.M. Huber Corporation	1,755
6	11-Feb-24	Vitol Holding BV; Vitol Netherlands Coöperatief UA	Saras SpA (100% Stake)	Italy	Angel Capital Management SpA; Massimo Moratti SpA; Stella Holding	1,522
7	29-Apr-24	Saudi Arabian Mining Company (Ma'aden)	Ma'aden Wa'ad Al Shamal Phosphate Co. (25% Stake)	Saudi Arabia	The Mosaic Company	1,431
8	12-Mar-24	ArcelorMittal SA	Vallourec SA (27.18% Stake)	France	Apollo Global Management Inc.	955
9	07-Mar-24	Corvinus Nemzetközi Befektetési Zrt; Magyar Vagon Investment Asset Management Zrt	Talgo SA (100% Stake)	Spain	Pegaso Transportation International SCA	930
10	23-May-24	Gerresheimer AG	Bormioli Pharma SpA (100% Stake)	Italy	Triton Partners	800

I&C league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	2	Goldman Sachs & Co	34,112	14
2	12	Morgan Stanley	20,608	7
3	3	Rothschild & Co	19,808	14
4	6	Bank of America	17,891	9
5	1	JP Morgan	16,031	7
6	9	Citi	11,847	5
7	4	Lazard	9,120	20
8	8	BNP Paribas	5,981	8
9	31	Mizuho Financial Group	2,003	2
10	11	Jefferies	1,933	5

Legal advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	41	Sullivan & Cromwell	12,562	3
2	54	Slaughter and May	10,174	4
3	16	Skadden Arps Slate Meagher & Flom	10,001	6
4	78	Sidley Austin	9,265	4
5	92	Fried Frank Harris Shriver & Jacobson	9,028	1
6	6	Paul Weiss Rifkind Wharton & Garrison	7,625	5
7	10	Freshfields Bruckhaus Deringer	5,654	11
8	5	Linklaters	5,011	17
9	1	Hengeler Mueller	4,524	7
10	8	Davis Polk & Wardwell	4,322	3

The advisor league tables by value and volume have been run from January 01, 2024 to June 30, 2024 and exclude lapsed and withdrawn deals. The tables are pan-European and cover the I&C sector. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	2	Deloitte	1,076	25
2	1	PricewaterhouseCoopers	939	23
3	9	Lazard	9,120	20
4	4	KPMG	349	18
5	3	Ernst & Young	972	16
6	13	Goldman Sachs & Co	34,112	14
7	5	Rothschild & Co	19,808	14
8	8	Clearwater International	302	11
9	21	Grant Thornton	287	10
10	14	Daiwa Securities Group/DC Advisory	233	10

Legal advisors by volume

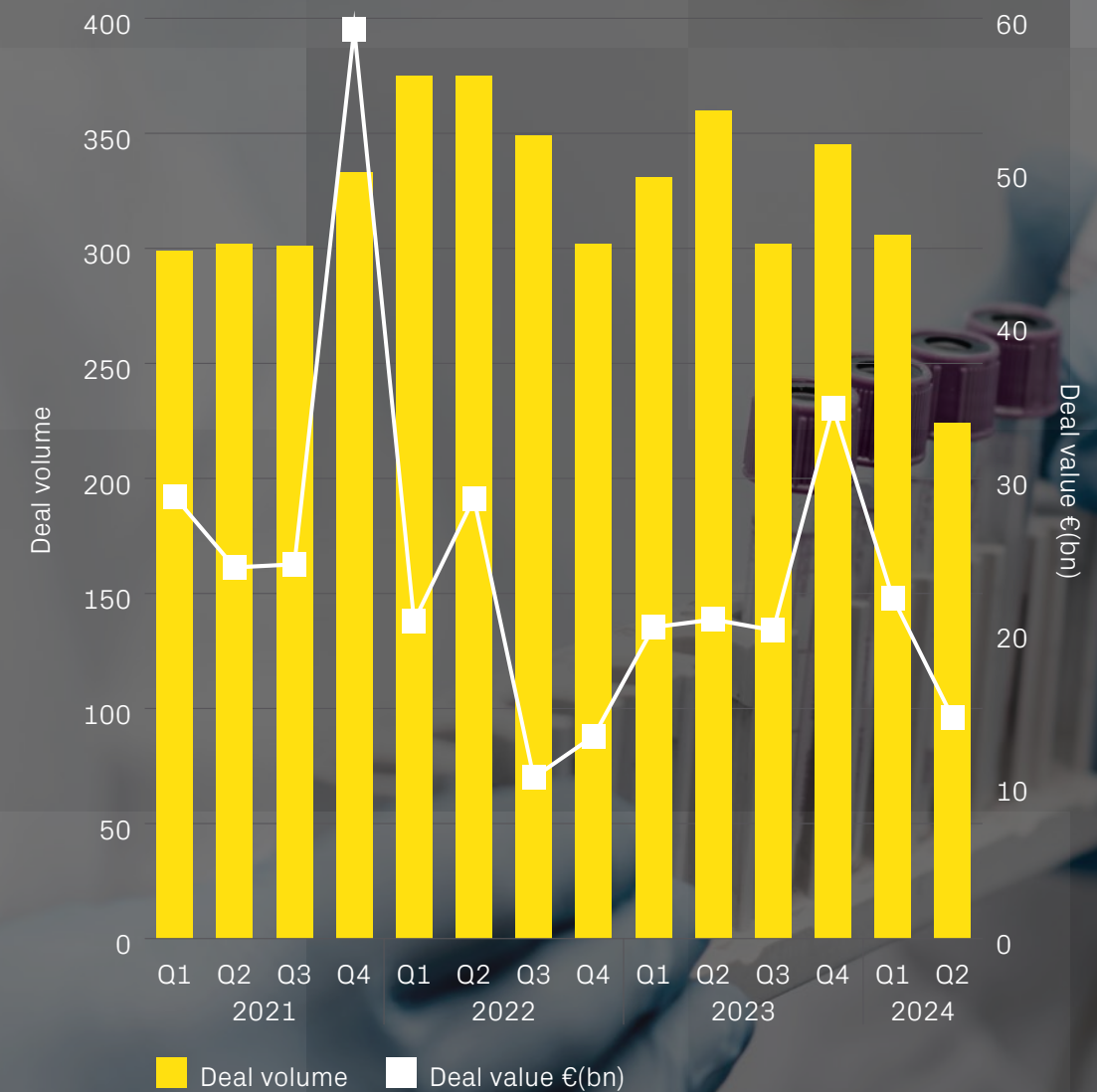
HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	3	Eversheds Sutherland	495	32
2	1	DLA Piper	375	32
3	2	CMS	808	31
4	14	Linklaters	5,011	17
5	4	EY (law)	502	17
6	15	Baker McKenzie	1,034	16
7	5	White & Case	4,309	15
8	28	Latham & Watkins	3,025	15
9	23	Schjodt	747	15
10	24	Mannheimer Swartling	1,101	14

Pharma, medical & biotech

The pharmaceutical industry is evolving swiftly, with novel therapeutic approaches gaining prominence alongside established modalities. While monoclonal antibodies have become a staple, the emergence of groundbreaking treatments such as mRNA vaccines, antibody-drug conjugates, and microbiome-based medicine are quickly gaining traction. This shift is evident from the fact that two of the best-selling pharmaceuticals, Ozempic and Comirnaty, utilize peptide technology and mRNA, respectively.

The need to replenish product pipelines is a critical motivator for M&A, but buyers held back in H1 after a busy three years. Deal volume in the pharma, medical & biotech (PMB) sector experienced a significant decline, falling 23.3% year-on-year to 530 transactions. Total value also dipped, by 10.7% to €36.6bn.

PMB M&A activity, 2021–HY 2024



Source: Mergermarket

PE pullback

PE activity in the PMB industry has cooled noticeably, with both deal volume and value falling short of previous years' benchmarks. H1 2024 saw 151 PE-backed transactions totaling €6.8bn in EMEA, marking a 16.1% year-on-year decline in volume and a substantial 46.1% drop in value compared to H1 2023. However, the industry has been successful in crystallizing returns from existing investments. Year-on-year, H1 2024 exit value was up by 9.7% to €9.5bn, while the number of divestments fell by only 5.3% to 36.

It helps that pharma groups have an almost bottomless appetite for biotech assets, leading them to scour PE and venture capital funds' portfolios for deal prospects. The only stumbling block here will be the price dislocation between buyers and sellers in light of the steep drawdown in biotech asset prices over the past two years, with investors' need for liquidity being a defining variable in whether potential transactions can get to the finish line.

PMB top bidders by value – HY 2024	€(m)
Denmark	11,255
USA	10,983
Switzerland	3,181
United Kingdom	2,408
Germany	1,741
PMB US top bidders by volume – HY 2024	Deal count
United Kingdom	101
USA	70
Germany	45
France	45
Netherlands	31



Product pipeline pressures
continue to drive PMB M&A

Eye to eye

As the third biggest deal of any sector, Novo Nordisk's previously mentioned €10.2bn production-enhancing acquisition of three fill-finish sites was by far the biggest PMB deal of H1. In second place, Merck & Co added to its pipeline a portfolio of preclinical candidates targeting retinal diseases with a €2.8bn takeover of the UK's Eyebiotech. And the only other PMB transaction to surpass the €2bn threshold, Novartis acquired German oncology biotech MorphoSys for €2.6bn, gaining key assets like pelabresib and tulmimetostat. With over 79% of MorphoSys shareholders accepting the offer, Novartis plans a merger squeeze-out in August to acquire the remaining shares and delist the company.

Despite the recent slowdown in M&A, the pharmaceutical industry's fundamental drivers remain compelling given the ongoing need to restock product pipelines and demand for emerging therapeutics. The stabilization of biotech valuations and the narrowing of buyer and seller expectations should deliver more activity in the months ahead.

PMB top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value €(m)
1	05-Feb-24	Novo Nordisk AS	Novo Holdings AS (3 fill-finish sites of Catalent Inc.) (100% Stake)	Denmark	Novo Holdings AS	10,227
2	29-May-24	Merck & Co., Inc.	Eyebiotech Ltd. (100% Stake)	United Kingdom	Bain Capital LP; SV Health Investors LLP; Samsara BioCapital LLC; Jeito Capital SAS	2,770
3	05-Feb-24	Novartis AG	MorphoSys AG (100% Stake)	Germany		2,561
4	16-Apr-24	AbbVie Inc.	MedinCell SA (6 Long-Acting Injectable therapies) (100% Stake)	France	MedinCell SA	1,822
5	05-Jun-24	Platinum Equity LLC	Sunrise Medical GmbH (100% Stake)	Germany	Nordic Capital Svenska AB	1,500
6	28-May-24	Johnson & Johnson	Numab Therapeutics AG (global rights to NM26) (100% Stake)	Switzerland	Numab Therapeutics AG	1,152
7	13-Mar-24	Naeder Holding GmbH & Co. KG	Ottobock SE & Co. KGaA (20% Stake)	Germany	EQT AB	1,100
8	28-May-24	Asahi Kasei Corp.	Calliditas Therapeutics AB (100% Stake)	Sweden	Industrifonden AB; BVF Partners LP; Linc AB	1,091
9	25-Mar-24	Novo Nordisk AS	Cardior Pharmaceuticals GmbH (100% Stake)	Germany		1,025
10	26-Jun-24	TDR Capital LLP	Acqua e Sapone Srl (60% Stake)	Italy	HIG Capital LLC; Barbarossa Family (Private Individual)	900

PMB league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	15	Evercore	11,029	5
2	14	Centerview Partners	7,529	5
3	11	Deutsche Bank	3,711	4
4	2	Bank of America	3,559	4
5	5	Citi	3,093	2
6	6	JP Morgan	3,064	4
7	8	Jefferies	2,832	6
8	3	Morgan Stanley	2,458	4
9	10	Goldman Sachs & Co	2,191	3
10	1	Lazard	1,521	7

Legal advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	17	Davis Polk & Wardwell	12,181	4
2	56	Gorrissen Federspiel Advokatpartnerselskab	10,432	3
3	22	Plesner Advokatpartnerselskab	10,422	3
4	-	Sullivan & Cromwell	10,250	3
5	63	Linklaters	10,227	2
6	14	Latham & Watkins	6,122	9
7	8	Gibson, Dunn & Crutcher	5,744	4
8	18	Skadden Arps Slate Meagher & Flom	5,354	3
9	4	Freshfields Bruckhaus Deringer	3,661	2
10	1	Kirkland & Ellis	3,200	7

The advisor league tables by value and volume have been run from January 01, 2024 to June 30, 2024 and exclude lapsed and withdrawn deals. The tables are pan-European and cover the PMB sector. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	1	PricewaterhouseCoopers	595	12
2	3	Deloitte	420	8
3	2	Rothschild & Co	418	8
4	10	Lazard	1,521	7
5	5	Jefferies	2,832	6
6	7	KPMG	495	6
7	33	Evercore	11,029	5
8	24	Centerview Partners	7,529	5
9	70	PKF Brenson Lawlor	24	5
10	28	Clairfield International SA	-	5

Legal advisors by volume

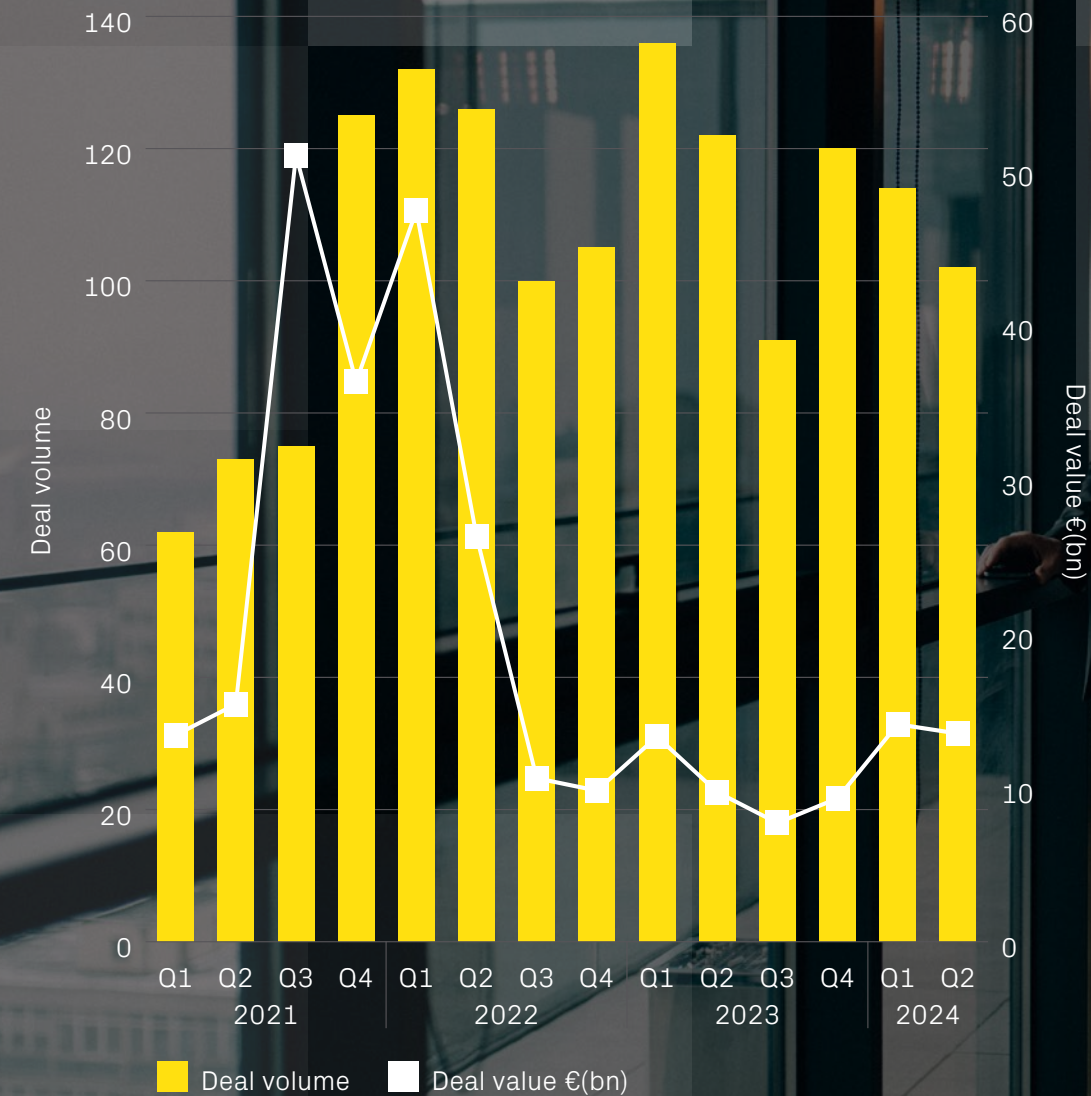
HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	4	CMS	1,538	17
2	7	Goodwin Procter	1,201	15
3	3	Cuatrecasas Goncalves Pereira SLP	2,248	14
4	32	PwC legal	300	10
5	86	Kromann Reumert	226	10
6	13	Latham & Watkins	6,122	9
7	8	Baker McKenzie	1,598	9
8	-	Uria Menendez	464	9
9	2	Eversheds Sutherland	451	9
10	5	DLA Piper	1,116	8

Real estate

EMEA's real estate sector inspires divergent opinions. Segments like logistics and industrial properties continue to outperform, driven by e-commerce growth and supply chain optimization needs, with key markets like the UK and France seeing significant investment. Meanwhile, the office market is bifurcating—prime central locations are enjoying stable demand, while less central areas face higher vacancy rates, creating opportunities for office-to-residential conversions. Retail properties face challenges, but recovery is evident in areas with strong tourism and consumer spending. There is also growing focus on ESG-rated assets and specialized segments such as senior living and student housing, which remain undersupplied.

Reflecting investor interest in select, premium assets, M&A volume decreased by 16.3% year-on-year, dropping from 258 transactions in H1 2023 to 216 in H1 2024. At the same time, aggregate deal value climbed by 20% to €27.6bn, lifting the average transaction size by 43.4% to €128m.

Real estate M&A activity, 2021–HY 2024



Source: Mergermarket

Building trust

Mirroring H1 2023, megadeals have been absent. However, there was a notable shift toward transactions in the €500m-€2bn range, which surged by 69.3% to €11.3bn. Moreover, H1 witnessed two deals in the €2bn-€5bn category, for a combined €5.9bn. This included a merger of two key UK real estate investment trusts (REIT), a common theme recently, with higher debt costs and difficult access to capital making stock-based mergers more attractive.

Larger REITs continue to acquire smaller competitors to achieve greater scale, portfolio diversification, and improved top-line performance. And because these companies are listed, acquirers benefit from better transparency on the quality of portfolio holdings due to public reporting requirements. At the other end of the spectrum, smaller deals declined, with transactions in the €5m-€250m range dropping from €7.4bn to €5.8bn, a 22.3% fall.

Real estate top bidders by value – HY 2024	€(m)
United Kingdom	5,219
France	4,067
Sweden	3,341
Belgium	2,046
Spain	1,484
Real estate top bidders by volume – HY 2024	Deal count
United Kingdom	36
Norway	19
Sweden	18
Germany	17
Spain	15

Prime real estate

UK landlord LondonMetric Property took over LXI REIT in an all-share merger valued at €3.4bn including net debt, creating one of the largest UK REITs. The combined entity, which gives LondonMetric ownership of LXI's recently acquired Sainsbury's stores and Travelodge hotel portfolio, aims to leverage its enhanced scale and diversified property portfolio to improve operational efficiencies and deliver better shareholder returns.

The top deal of Q2 and third largest overall in the sector in H1 saw French luxury goods conglomerate Kering buy prestigious Milanese office building Via Montenapoleone 8 for €1.3bn. Renowned for its prime location in Milan's fashion district, the building adds to Kering's purchase of a property on New York's Fifth Avenue in 2019.

Despite market headwinds, real estate M&A is adapting rather than retreating. The shift toward fewer but larger deals signals a flight to quality and strategic consolidation. REITs are leading this charge, leveraging their equity to achieve scale and portfolio diversification in the high-interest rate environment.



REITs seek scale and diversity
to drive returns

Real estate top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value €(m)
1	11-Jan-24	LondonMetric Property plc	LXi REIT plc (100% Stake)	United Kingdom		3,387
2	22-Feb-24	Covivio SA	Covivio Hotels SCA (8.62% Stake)	France	Assicurazioni Generali SpA	2,527
3	04-Apr-24	Kering SA	Milan Office at Monte Napoleone 8 (Milanese building on via Monte Napoleone 8.) (100% Stake)	Italy	Blackstone Inc.	1,300
4	12-Apr-24	Mapletree Investments Pte. Ltd.	Property Portfolio (8,192 operational beds across 19 cities in the UK and Germany) (100% Stake)	United Kingdom	Cuscaden Peak Investments Pvt. Ltd.	1,171
5	16-May-24	Vastned Belgium SA/NV	VastNed Retail NV (100% Stake)	Netherlands	Van Herk Groep; ICAMAP; JB Meulman (Private Individual); J.G. de Jonge (Private Individual); J.G.H.M. Niessen (Private Individual)	1,026
6	12-Apr-24	Central Group of Companies Co., Ltd.	Property Portfolio (KaDeWe building) (100% Stake)	Germany	SIGNA Holding GmbH	1,000
7	23-Mar-24	Whitewood Capital; Cityforward	Property Portfolio (23 properties) (100% Stake)	Belgium	European Commission	900
8	25-May-24	Castlelake LP; Samhallsbyggnadsbolaget i Norden AB; SBB Social Facilities AB	Property Portfolio (portfolio of 92 social infrastructure assets) (100% Stake)	Sweden	Samhallsbyggnadsbolaget i Norden AB	821
9	15-Apr-24	London One Ltd.	R&F International Real Estate Investment Co., Ltd. (100% Stake)	United Kingdom	Guangzhou R&F Properties Co., Ltd.	752
10	29-Apr-24	Berlinovo Immobilien Gesellschaft mbH; HOWOGE Wohnungsbaugesellschaft mbH	Property Portfolio (Portfolio of 4,500 apartments in Berlin Lichtenberg) (100% Stake)	Germany	Vonovia SE	700

Real estate league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	7	JP Morgan	8,071	7
2	1	Lazard	4,812	3
3	6	Barclays	3,637	2
4	20	BNP Paribas	3,435	3
5=	10	Jefferies	3,387	1
5=	24	Peel Hunt	3,387	1
5=	-	Santander Corporate Investment Banking (SCIB)	3,387	1
8	33	Mediobanca SpA	1,300	2
9	-	Oaklins	1,146	2
10	-	Kempen & Co NV	1,116	2

Legal advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	13	CMS	5,284	13
2	10	Bryan Cave Leighton Paisner	3,387	2
3	8	Dentons Group	2,817	9
4	6	Linklaters	2,422	9
5	25	Advokatfirman Vinge KB	2,027	3
6	26	DLA Piper	1,858	10
7	7	Clifford Chance	1,433	4
8	122	Studio Legale PedersoliGattai	1,410	4
9	-	Chiomenti	1,410	2
10	18	Simpson Thacher & Bartlett	1,300	1

The advisor league tables by value and volume have been run from January 01, 2024 to June 30, 2024 and exclude lapsed and withdrawn deals. The tables are pan-European and cover the real estate sector. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	11	JP Morgan	8,071	7
2	3	Lazard	4,812	3
3	18	BNP Paribas	3,435	3
4	1	PricewaterhouseCoopers	458	3
5	10	Barclays	3,637	2
6	19	Mediobanca SpA	1,300	2
7	-	Oaklins	1,146	2
8	-	Kempen & Co NV	1,116	2
9	26	ABG Sundal Collier Holding ASA	941	2
10	17	Ernst & Young	678	2

Legal advisors by volume

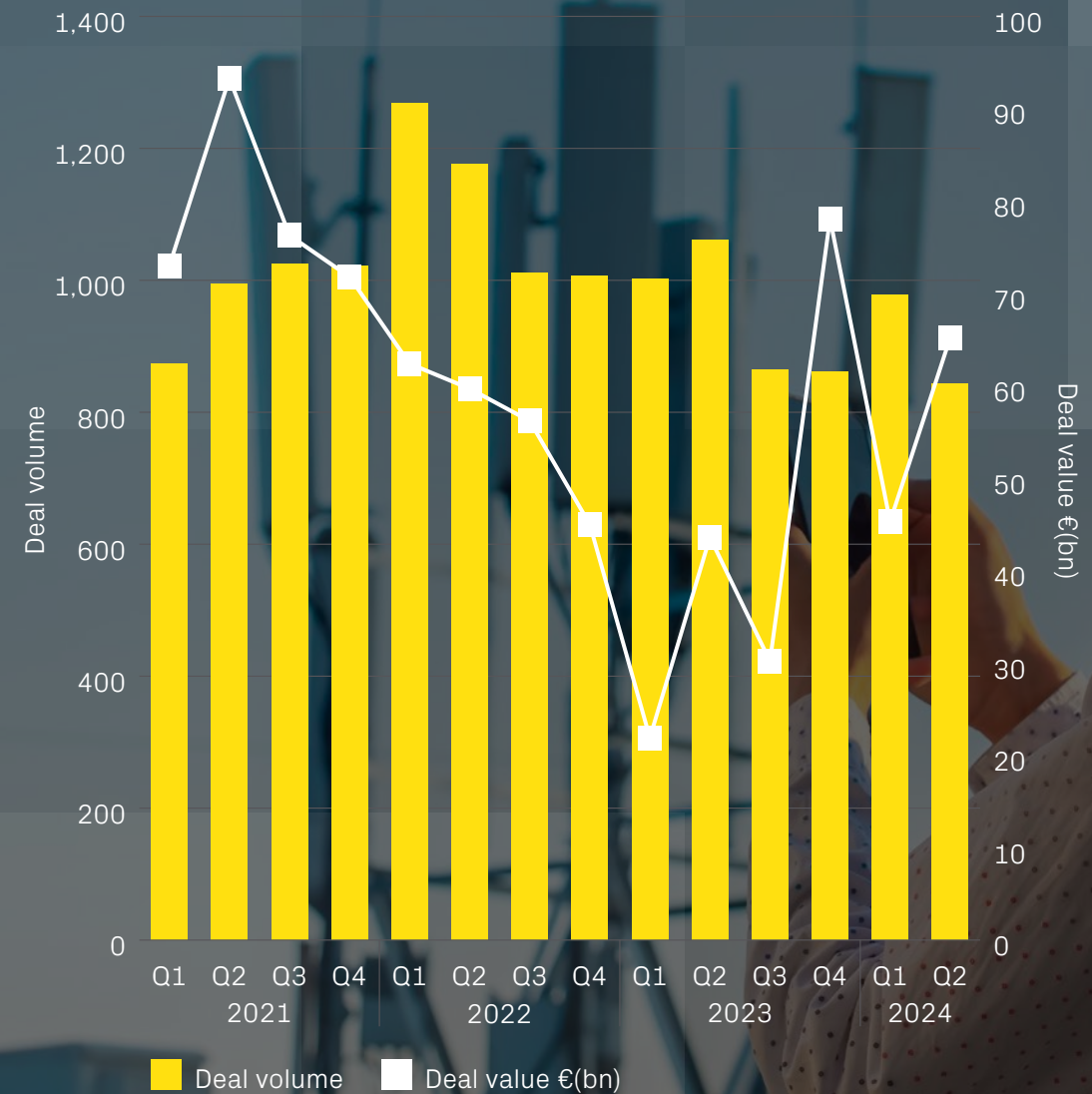
HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	2	CMS	5,284	13
2	1	DLA Piper	1,858	10
3	6	Dentons Group	2,817	9
4	3	Linklaters	2,422	9
5	66	Wikborg Rein	481	7
6	19	Uria Menendez	1,192	6
7	38	Advokatfirmaet BAHR AS	1,027	6
8	36	Schjodt	672	6
9	14	Cuatrecasas Goncalves Pereira SLP	740	5
10	47	Accura	352	5

Telecoms, media & technology

Telco deals have long been a staple of TMT M&A activity in EMEA, driven by the sector's need for infrastructure upgrades and operators looking to improve their capital efficiency. The capex-intensive nature of networks stemming from the constant pressure to expand next-generation coverage requires acquisitions and divestments to achieve economies of scale or raise cash for investment. However, with AI fast becoming a commercial imperative for companies, capital is flowing toward deals that can solve escalating demand for data storage and the chips that power AI models.

EMEA's TMT sector is seeing more high-value transactions in 2024, with the average deal size almost doubling year-on-year to €60.7m. This is a function of M&A volume slipping by 11.8% to 1,821 deals, while value was up by 68.7% to €110.5bn in H1. This was the second-best year-on-year performance of all sectors on a value basis, bested only by EMU.

TMT M&A activity, 2021–HY 2024



Source: Mergermarket

Locked in

Financial sponsors are focusing on technology. The relationship between tech asset prices and the business cycle is inherently cyclical. These risky assets typically outperform when the monetary tide turns as the present value of future earnings rises. And since markets are forward-looking, they move in anticipation of this shift. This is evident in the fact the tech-heavy US stock market has been roaring in recent months.

PE was responsible for €46.7bn of EMEA TMT deals in H1, a yearly surge of 149.6%, even though volume fell by 10.4% to 567 buyouts. Q2 was especially strong, with €35.7bn in deal value recorded, compared to just €13.8bn in Q2 2023. It is safe to say that PE is fully embracing the TMT sector once again and, if this trend continues for the rest of 2024, full-year figures could top 2021's grand €100.3bn total.

TMT top bidders by value – HY 2024		€(m)
USA		41,297
France		20,988
United Kingdom		13,467
Switzerland		8,304
Russia		7,452
TMT top bidders by volume – HY 2024		Deal count
United Kingdom		311
USA		306
France		198
Germany		140
Sweden		113



Deal-friendly capital markets drive European TMT M&A

Smart capital

In June, US PE house Apollo partnered up with Intel, taking a 49% stake in a joint venture that will help the US chipmaker to set up a semiconductor fabrication plant in Ireland. The €10.1bn deal is intended to help Intel better compete with Taiwan Semiconductor Manufacturing Company and catch up with Nvidia as the race to meet microprocessor demand heats up.

Atlas Investissement, an investment vehicle of French billionaire Xavier Niel, has steadily increased its stake in Millicom International Cellular. In May, it bid for the outstanding equity, securing a full buyout valuing the Luxembourg-headquartered telecoms business at €8.2bn.

Another significant PE deal that speaks to the tech renaissance is Thoma Bravo's €5bn take-private of Darktrace, an LSE-listed cybersecurity firm that uses AI to prevent breaches. After a successful IPO in 2021, the company's share price slumped amid the wider tech stock sell-off. Now that markets are risk-on, PE buyers are willing to spend, with Thoma Bravo's per-share offer being 1.5× Darktrace's IPO share price.

TMT top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value €(m)
1	04-Jun-24	Apollo Global Management Inc.	Intel Corp. (joint venture entity related to Fab 34) (49% Stake)	Ireland (Republic)	Intel Corporation	10,140
2	23-May-24	Atlas Investissement SASU	Millicom International Cellular SA (70.97% Stake)	Luxembourg		8,226
3	28-Feb-24	Swisscom AG	Vodafone Italia SpA (100% Stake)	Italy	Vodafone Group plc	8,000
4	26-Apr-24	Thoma Bravo LP	Darktrace plc (100% Stake)	United Kingdom	KKR & Co Inc; Summit Partners LLP	4,961
5	05-Feb-24	LUKoil OAO; Existing Management; Alexander Ryazanov (Private Individual); Aleksander Chachava (Private Investor); Pavel Prass (Private Individual)	Yandex NV (Russia-based businesses) (100% Stake)	Russia	Yandex, N.V.	4,857
6	24-Jun-24	TPG Capital LP; Caisse de Depot et Placement du Quebec	Aareon AG (100% Stake)	Germany	Advent International LP; Aareal Bank AG	3,900
7	30-Jun-24	BlackRock Inc.	Preqin Ltd. (100% Stake)	United Kingdom		3,010
8	28-Jun-24	Cinven Ltd.; Existing Management	Idealista SA (100% Stake)	Spain	Apax Partners LLP; Oakley Capital Limited; EQT AB	2,900
9	21-Jan-24	Francaise Des Jeux SA	Kindred Group plc (100% Stake)	Sweden	Eminence Capital LP; Corvex Management LP; Premier Investissement SAS; Nordea Funds Ltd; Veralda Investment Ltd	2,600
10	18-May-24	Temasek Holdings Pte. Ltd.; Canada Pension Plan Investment Board; EQT AB	Keywords Studios plc (100% Stake)	Ireland (Republic)		2,518

TMT league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	3	Goldman Sachs & Co	46,612	22
2	1	JP Morgan	44,506	18
3	2	Morgan Stanley	32,872	19
4	20	BNP Paribas	20,769	12
5	12	Lazard	18,346	18
6	13	Evercore	17,780	12
7	5	Deutsche Bank	16,173	9
8	4	UBS Investment Bank	14,182	9
9	17	Citi	13,317	10
10	45	Credit Agricole Corporate & Investment Bank	11,129	5

Legal advisors by value

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	27	Skadden Arps Slate Meagher & Flom	24,092	12
2	4	Latham & Watkins	23,547	31
3	12	Kirkland & Ellis	21,115	24
4	2	Freshfields Bruckhaus Deringer	17,956	22
5	5	Sullivan & Cromwell	17,856	5
6	6	Linklaters	14,938	15
7	32	White & Case	13,401	27
8	1	Allen Overy Shearman Sterling	12,301	13
9	87	Eversheds Sutherland	10,661	27
10	3	Simpson Thacher & Bartlett	10,444	10

The advisor league tables by value and volume have been run from January 01, 2024 to June 30, 2024 and exclude lapsed and withdrawn deals. The tables are pan-European and cover the TMT sector. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	7	Rothschild & Co	3,362	29
2	1	Deloitte	4,577	25
3	5	Houlihan Lokey	4,002	25
4	22	Goldman Sachs & Co	46,612	22
5	3	PricewaterhouseCoopers	1,015	22
6	11	Morgan Stanley	32,872	19
7	14	JP Morgan	44,506	18
8	13	Lazard	18,346	18
9	4	Ernst & Young	1,050	17
10	10	Oaklins	800	17

Legal advisors by volume

HY 2024	HY 2023	Company name	Value €(m)	Deal count
1	4	CMS	6,618	59
2	1	DLA Piper	7,950	52
3	2	Orrick Herrington & Sutcliffe	5,302	48
4	3	Goodwin Procter	3,565	45
5	11	Latham & Watkins	23,547	31
6	6	White & Case	13,401	27
7	5	Eversheds Sutherland	10,661	27
8	15	Taylor Wessing	1,339	25
9	17	Kirkland & Ellis	21,115	24
10	50	Schjodt	273	24



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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