HORIZONS

BDO'S GLOBAL VIEW OF MID-MARKET DEAL ACTIVITY

MERGERS&ACQUISITIONS

ISSUE 4 | 2021

IS IT TIME TO MAKE CYBER RISK MORE CENTRAL IN DEAL MAKING?

THE PATH AHEAD...RECOVERY PICKS UP STEAM

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REAL ESTATE, NATURAL RESOURCES AND TMT

BDO

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BDO GLOBAL CORPORATE FINANCE

1,546 COMPLETED DEALS IN 2020

WITH A TOTAL **DEAL VALUE** OF **$83.5bn**

32% PRIVATE EQUITY DEAL INVOLVEMENT

23% OF OUR DEALS ARE CROSS BORDER

ONE OF THE MOST ACTIVE ADVISERS GLOBALLY*

2,500 CORPORATE FINANCE **PROFESSIONALS**

120 COUNTRIES PROVIDING DEDICATED **CORPORATE FINANCE SERVICES**

*1st most active M&A Advisor Globally – Pitchbook league tables 2020
1st most active Advisor & Accountant Globally 2020 – Pitchbook league tables 2020
2nd leading Financial Due Diligence provider Globally – Mergermarket global accountant league tables 2020

WELCOME

WELCOME TO THE FINAL EDITION OF HORIZONS IN 2021, IN WHICH BDO M&A PROFESSIONALS AROUND THE WORLD PRESENT THEIR INSIGHTS ON MID-MARKET DEAL ACTIVITY AND TRENDS

The third quarter of 2021 saw a slight pause for breath in deal activity but still recorded a very respectable deal activity on a par with pre-pandemic levels. This pause was more noticeable with trade buyers, while private equity carried on investing at record levels. Private equity investors now represent over 25% of global mid-market deals and over 30% of aggregate deal value.

Average deal value also continues to be at a record level and we believe this reflects the amount of cash chasing deals and the strong multiples being paid. We do not see any major reason for this picture to change as we head in the final quarter of the year.

Sellers have come from all three categories of private owners, corporate and private equity. Many private owners are aiming to beat possible capital gains tax rises ahead of next year or to de-risk after managing through the pandemic.

Corporates are continuing to pursue non-core disposals to simplify their businesses or evolve their portfolio of activities and locations. Private equity are taking the opportunity to realise investments while trading, buyer appetite and prices are strong.

We look at the trends above in more detail in our Global View article.

In our leader articles we look at cyber risk and ask if it is time for it to be recognised in a more central role in deal making? We also look at the "Path Ahead" in terms of the trends in analyst earnings estimates, where we see a narrowing in most industries. We ask if there are potential explanations for the disconnect between forecasted fundamentals and equity prices?

In our sector view, we look at Real Estate, TMT and Natural Resources. With Real Estate, we look at the main drivers in post-covid real estate investment, where the appetite remains strong. In the TMT, we examine why data remains at the core of Industry 4.0 M&A. Manufacturing technology companies are increasing the pace of digitisation and M&A activity in this area is robust. In addition, M&A recovery is set to continue with renewables deals in the natural resources industry. Awareness of the environment and emphasis on ESG has directed attention to this sub-sector.

Whilst the pandemic remains a major issue in many countries around the world, businesses and investors have continued to adapt and rethink their businesses. M&A has prospered and seems set to continue to do so.

We wish you well in closing the transactions you are working on ahead of the end of the year and hope you stay safe and well.

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GLOBAL VIEW

PRIVATE EQUITY CONTINUES TO BE A GROWING FORCE IN THE M&A MARKET IN 2021

After the strong recovery of global mid-market deal activity following the onset of the pandemic, the M&A market took a slight pause for breath in Q3. However, it still recorded a very respectable deal activity in excess of 2,100 deals that was on a par with pre-pandemic levels. That pause for breath was more evident with trade acquirers while private equity continued to invest at near record levels. It is noticeable how the mix has changed. In the two or three years before the pandemic, the split of trade vs private equity deals was typically 85:15. In the first three quarters of 2021, the split has been more like 75:25. Whilst trade acquirers have re-entered the M&A market in good numbers, private equity has been increasingly active in closing deals.

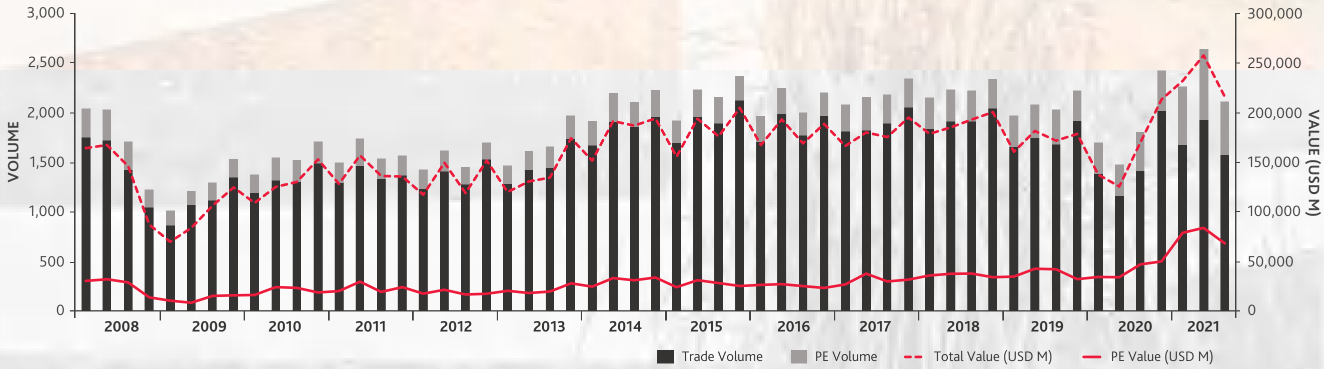
That trend is even more marked, when you look at aggregate deal value. In Q3, that was running at USD 216bn, which was only slightly down on the first half of 2021 and still well ahead of pre-pandemic amounts. Looking at the split of trade vs private equity aggregate deal value, it is currently under 70% trade and over 30% private equity. Pre-pandemic it was more like an 80:20 split. So, private equity now represents over 25% of deals and over 30% of value.

Average deal value remains above USD 100m, which is well above historic levels. We believe this reflects high current valuations and in turn a record supply of money to invest compared to the supply of suitable target companies. We do not see this picture changing in the immediate future.

In terms of sectors, Industrial & Chemicals and TMT remained the most prolific, representing around 20% and 30% respectively of total deal activity. Most sectors were down a little on activity on the quarter with Energy, mining and utilities holding up best.

Looking around the world, there was a mixed pattern of gains and falls in the quarter. Greater China and Latin America saw an uptick in deal activity. The majority of regions were on a par with the previous quarter. The biggest falls were in North America, Southern Europe and the Nordics. North America was only 60% of the prior quarter but closer to historic levels. Africa and Israel also saw noticeable falls in activity. Between them, North America and Greater China represented nearly half of global deal activity.

GLOBAL MID-MARKET M&A



THE OUTLOOK LOOKS SUPPORTS CONTINUES HEALTHY M&A MARKETS

For the fifth quarter running our heat charts showed high levels of rumoured mid-market deals and add to the encouraging picture of bounce back and resilience in the M&A markets.

For the fourth quarter in a row there are over 10,000 rumoured deals. That compares with a typical quarterly total of 8,000 or more and really is grounds for optimism for M&A markets despite the continued effect on many economies around the world of the pandemic.

GLOBAL BDO HEAT CHART BY REGION AND SECTOR

	TMT	Industrials & Chemicals	Financial Services	Consumer	Pharma, Medical & Biotech	Business Services	Energy, Mining & Utilities	Leisure	Real Estate	TOTAL	%*
North America	583	290	882	210	558	268	102	56	42	2991	29%
Greater China	295	602	118	177	162	232	158	65	113	1922	19%
CEE	150	156	42	93	38	56	53	16	8	612	6%
Southern Europe	117	174	47	170	46	89	77	31	18	769	8%
India	75	52	37	54	49	41	28	11	4	351	3%
Latin America	160	54	87	66	23	59	60	20	16	545	5%
Nordic	70	61	21	19	19	29	13	2	2	236	2%
UK/Ireland	112	57	82	65	41	45	47	25	12	486	5%
Australasia	77	60	43	75	45	58	58	35	8	459	5%
DACH	80	99	13	48	45	31	15	5	3	339	3%
Other Asia	69	72	25	36	22	19	14	13	3	262	3%
South East Asia	131	81	54	52	28	68	38	18	39	509	5%
Japan	29	23	6	14	10	27	2	12	5	128	1%
Middle East	33	18	11	6	5	17	11	2	3	106	1%
Africa	48	37	12	27	17	28	25	3	5	202	2%
Benelux	28	33	8	26	11	29	10	9	2	173	2%
Israel	27	9	20	8	8	14	7	3	1	85	1%
TOTAL	2,084	1,878	1,508	1,146	1,127	1110	718	326	284	10,181	100%

*** Percentage figures are rounded up to the nearest one throughout this publication.**
Note: The Intelligence Heat Charts are based on 'companies for sale' tracked by Mergermarket in the respective regions between 1 January 2021 and 30 June 2021. Opportunities are captured according to the dominant geography and sector of the potential target company. Mergermarket's Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumoured to be for sale, or officially up for sale in the respective regions. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A across the regions. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long-term.

We expect this picture to be supported by the availability of cash in private equity and capital markets coupled with relatively cheap debt. Inflationary pressures may lead to interest rate rises but interest rates would still continue to be at low historic levels. We believe there will continue to be non-core disposals by larger corporates and private sellers looking to beat possible future capital gains tax rises in certain jurisdictions. The other big factor is private equity realising existing investments that have seen good growth over the last 12 months and seeking to capture current high valuations.

GLOBAL THEMES THAT ARE INFLUENCING M&A

The availability of cash and strong trading by many companies with good cash generation should continue to fuel M&A activity. As we have noted above, the continued growth of private equity funds should continue to be a major factor. We also expect strategic buyers to continue to be active in the market as they seek to add to capability, especially technology and digital. Finally, and we keep saying this, but we do expect that there will be a rise in stressed and distressed M&A and special situations M&A as some of the government support measures around the world are withdrawn.

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CYBER RISK

OUT OF THE SHADOWS – IS IT TIME TO MAKE CYBER RISK MORE CENTRAL IN DEAL MAKING?

Increased cyber threats across the world have meant that cyber due diligence has become an indispensable part of the M&A deal-making process.

The rising number of cyber threats and major cyber incidents, many of which have severely impacted business operations, are leaving companies with no other choice but to integrate cyber into their due diligence processes. No one wants to buy or merge with a 'hot potato' which may cast a shadow over the deal and potentially affect stakeholder value.

Business integrations that overlook cyber risks are the perfect incubators for malicious capabilities and intentions. The complex and gradual integration processes in M&A deal-making tend to leave blind spots for cyber threats, creating perfect opportunities for malicious actors to play their 'plot'. In some cases, we have witnessed compromised networks and systems from one side of a merger or acquisition propagating into the other side's network. These type of threats, which are often very hard to identify, may lay dormant in a business for months and sometimes even years.

The natural conclusion for companies then, especially those acquiring other companies, is to carry out effective cyber due diligence and ensure that they are not exposing their business to new threats. As an example, in 2017 Yahoo disclosed three data breaches during the negotiation process to sell its internet business to Verizon. As a result, during the negotiation process Verizon managed to reduce the purchasing price by USD 350m, with Yahoo assuming 50% of any future liability arising from those data breaches.

The Yahoo example highlights perfectly how crucial cyber due diligence can be and the tremendous impact it can have on M&A business goals and outcomes. Leaving aside issues like how and whether Yahoo was capable of avoiding these data breaches in the first place, the acquiring party has to follow some guidelines in its cyber due diligence process to protect its interests and be able to identify and manage the risks as early in the process as possible to avoid the last minute pressures of signing the deal.

CYBER DD PRINCIPLES

Some of the key principles to follow in a cyber due diligence process are as follows:

- Alignment to business goals and expectations: businesses usually look to identify significant vulnerabilities and threats that could lead to unexpected expenditures in the future, and we need to focus on risks that could have significant business impacts
- Defining and prioritising scope: in most cases the cyber due diligence process includes an assessment of the technical control environment and often uses technical tools to reach some certainty that there are no dormant threats in the network. Without defined technical scopes and prioritising these tests can easily misalign with the business goals
- Assigning the appropriate team: from a broader perspective, the cyber risk due diligence team should include people from the both the business and security, IT, and networking functions
- Ensuring external professional support: in most cases identifying and 'flushing out' dormant threats inside a network requires non-routine professional IR (internal response) and forensic capabilities that most companies do not have so this means relying on dedicated external professionals
- Prioritise Cyber DD: despite the increasing importance of cyber due diligence, it is often the last part of the process to be carried out. This puts it under pressure to deliver results quickly as the business is anxious to finalise the M&A deal. The cyber due diligence process needs to be given the necessary time to deliver quality and effective results
- Having a high-level understanding of the security requirements in the integration process: due diligence processes usually create a remediation/work plan with tasks planned to be executed prior to signing the transaction and some planned for the integration process post-deal. It is essential to evaluate the complexity of these tasks against the cyber maturity of both companies and get a sense of the effort, cost and other consequences affecting the integration process.

Following a cyber risk management methodology can simplify the M&A due diligence process and create valuable results. Approaching the due diligence process from a NIST cybersecurity framework perspective for example, will be both easy to execute and result in having a meaningful way to report back the results to the business for them to understand and evaluate. In addition, integrating the most common cyber threats into the evaluation process will improve the relevancy of the results and direct the business specifically to the areas that can have the biggest impacts on the business.

Combining the NIST cybersecurity framework with current threat analysis will produce some of the key topics to concentrate on, including: prevention, detection & response, incident and crisis management and third-party risk management; and finally governance and compliance, which can have significant repercussions, especially where the regulatory landscape expands or because of the M&A activity.

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THE PATH AHEAD...RECOVERY PICKS UP STEAM

ANALYSIS OF ESTIMATES FOR INSIGHTS ON THE ECONOMIC RECOVERY

More than a year into the COVID-19 pandemic, industry recoveries are solidifying. Hindsight, along with the narrowing of analyst estimates and continued reductions in 'surprises,' have provided a clearer and more optimistic picture of the path ahead for many industries. What do those recovery curves look like now? Are there potential explanations for the disconnect between forecasted fundamentals and equity prices?

To bring visual clarity to these questions and more, BDO USA's Valuation & Business Analytics practice released our latest Forecast Engine Industry Impact Study earlier this year. We utilized our proprietary Forecast Engine tool to help analyze over 20,000 estimates for 419 public companies spread across 24 industries This Forecast Engine takes thousands of market data points and transforms them into useful metrics and insights with applications in various strategic, financial planning and analysis, and reporting and compliance functions.

Analyzing the results by industry continues to show stark differences, both in terms of near-term impacts as well as the timing and extent of recovery. Although a decline in revenues and profits is to be expected for certain industries, the magnitude of the reductions and long-term impact conveyed by analyst estimates is still severe for more than a few industries.

Due to operating leverage differences between industries, the impacts to profitability are disparate.

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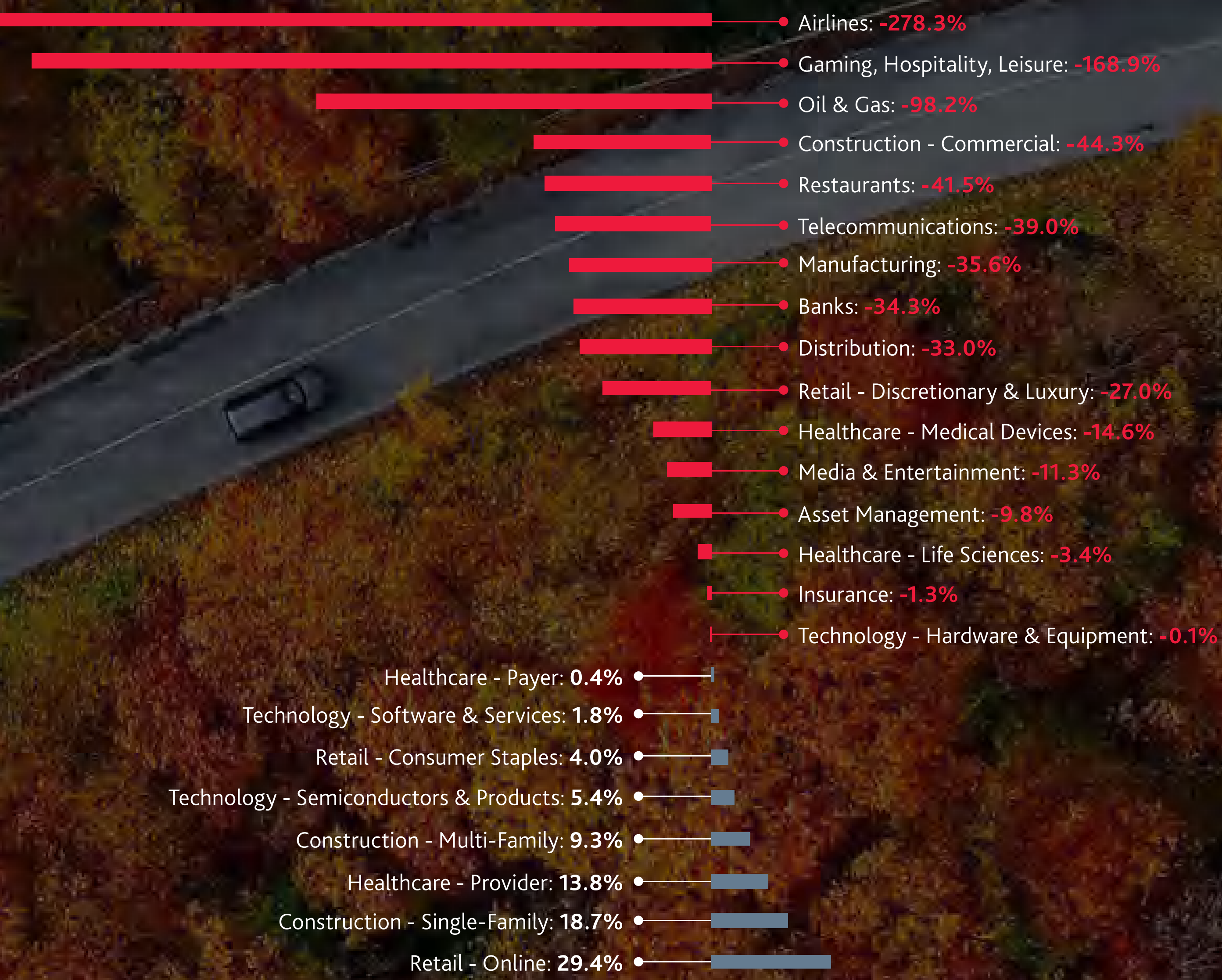
(1) While this article highlights certain industry level data, for more detailed information for each industry please see the Study in its entirety: https://www.bdo.com/insights/business-financial-advisory/valuation-business-analytics/vba-forecast-engine-impact-study-issue-4).

PERCENT CHANGE IN 2020 EBIT ESTIMATED IN FEBRUARY 2020 TO ACTUAL RESULTS



**For the Banks industry set we have utilized earnings before taxes (EBT) instead of EBIT.*

In our inaugural issue, we analyzed how fundamental estimates and equity prices moved in opposite directions during April and May of 2020. Many of the graphs in the latest report show that analyst estimates did begin to rebound from the lows at the end of May 2020. However, equity prices have continued to outpace estimates and exacerbated the overall disconnect.

PERCENT CHANGE IN TEV AND EBIT FROM FEBRUARY 2020 TO MAY 2021

Despite increases in TEV for all but one industry, relatively few observed an increase in both actual EBIT and projected long-term EBIT.

As a new addition to this latest study, we analyzed the potential impact of ESG ratings on financial performance to understand if it helps explain the financial resiliency and outperformance of certain companies and industries. Full details on our insights and methodology can be found in the study, but while ESG factors are undoubtedly critical to the assessment of an enterprise's long-term financial resiliency and performance, our analysis casts doubt on the ability of ESG ratings themselves to consistently convey this critical information to investors. As such, a viable path forward will need to focus on fundamental analysis of ESG value drivers and reconciliation of rating methodologies.

Regarding recovery curves, with some hindsight now available, combined with the narrowing of analyst estimate dispersion in most industries, we've seen a further coalescence around a handful of specific recovery patterns. Our analysis classifies each industry's recovery pattern as either L-Shaped, U-Shaped, V-Shaped, No Impact or Hockey Stick. While a V-Shaped recovery was expected, or hoped, for much of the global economy in the early days of the pandemic, we now finally see a significant number of industries experiencing this decisive recovery. Two industries that experienced the expected pause but then picked back up where they left off are Healthcare - Medical Devices and Healthcare - Provider. Interestingly, despite the pause, Healthcare - Provider 2020 actually surpassed pre-COVID-19 expectations.

To see where the other industries landed, read the full report.

HEALTHCARE - MEDICAL DEVICES
Long-Term EBIT Trend Analysis

HEALTHCARE - PROVIDER
Long-Term EBIT Trend Analysis

Source for report graphs:
Data analyzed from S&P Global's Capital IQ database.

GLOBAL

10,181 RUMOURED TRANSACTIONS

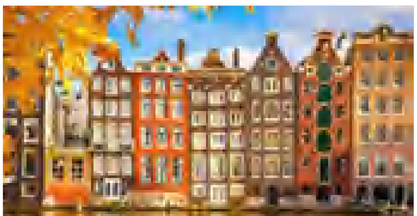
P11 | **NORTH AMERICA**

FRENETIC PACE OF ACTIVITY SLOWS

P13 | **LATIN AMERICA**

M&A ACTIVITY MAINTAINS UPWARD TRAJECTORY

SECTOR VIEW



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COMPARED TO 12 MONTHS AGO

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FALLS SHARPLY BUT REMAINS
STRONG FROM A HISTORICAL
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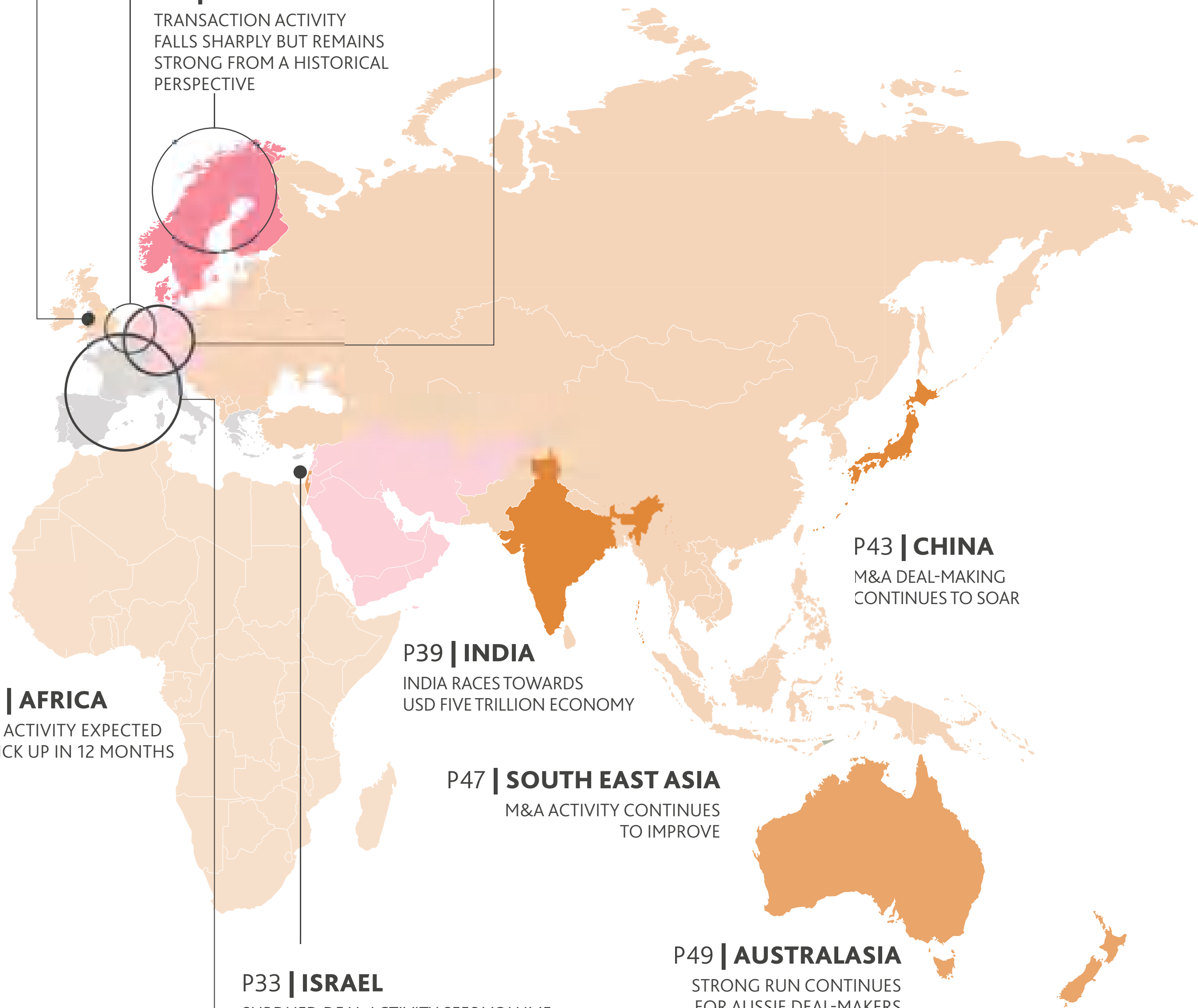

P43 | CHINA
M&A DEAL-MAKING
CONTINUES TO SOAR

P39 | INDIA
INDIA RACES TOWARDS
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P35 | AFRICA
M&A ACTIVITY EXPECTED
TO PICK UP IN 12 MONTHS

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P49 | AUSTRALASIA
STRONG RUN CONTINUES
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P33 | ISRAEL
SUBDUED DEAL ACTIVITY SEES VOLUME
FALL BUT VALUE REMAINS STABLE

P21 | SOUTHERN EUROPE
PE LEADS THE WAY WITH SURGE IN
M&A ACTIVITY | ACTIVITY REACHES
PRE-PANDEMIC LEVELS

Key % movement

-20% to -11%	-10% to -1%	0	1% to 10%
11% to 20%	21% to 30%	31-40%	41-50%

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

NORTH AMERICA

FRENETIC PACE OF ACTIVITY SLOWS

BIG PICTURE

- Overall dollar volume and number of deals slows from record-setting Q2
- Full-year 2021 on track to be most active year ever recorded
- TMT and Industrials deal-making lead other sectors by a wide margin
- Private equity activity robust representing one-third of all M&A activity.

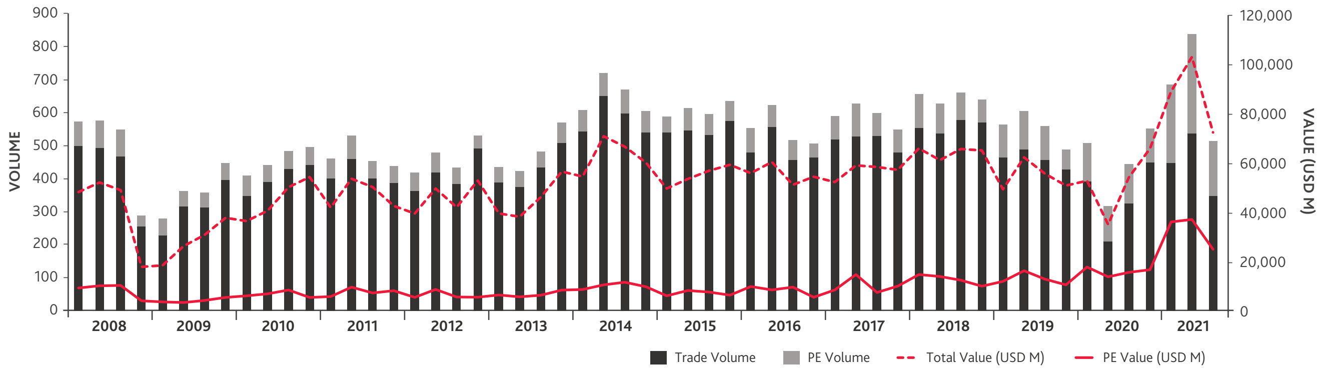
The M&A markets in North America slowed somewhat from the frenetic pace of Q2 but conditions for deal-making remained resoundingly positive throughout Q3. Despite the respite, 2021 is on track to set records both in terms of number of deals as well as dollar volume of transactions.

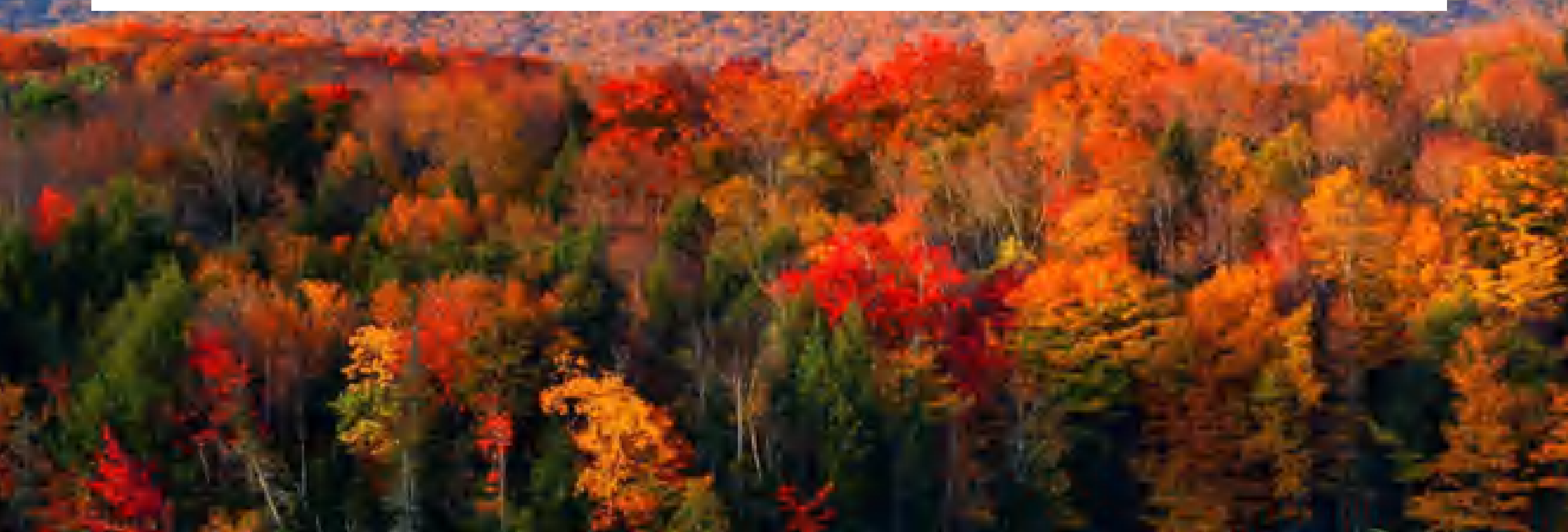
The unprecedented deal-making environment is linked to the overall liquidity-driven economic recovery which reached a pace not seen in decades but did show signs of slowing in Q3, as GDP estimates were reduced slightly with supply chain and inflationary pressures taking hold. Valuations remained buoyant as earnings expectations continue to grow and the competition for deals has never been more apparent. Domestic corporates, multinationals, financial sponsors and family offices are all actively seeking to deploy capital given low interest rates and a strong underlying economy.

Corporates are now focused more than ever on deploying abundant, low-cost capital to accelerate growth and expand market share. The capital markets are highly supportive with sustained low interest rates, a healthy banking sector and highly receptive equity markets. Such conditions combined with renewed CEO confidence to deploy capital is fueling increased deal flow. Corporates were slow to join the M&A fray coming out of the pandemic but have since ratcheted up their interest in deal-making, and more recently, used their considerable purchasing power to win a larger percentage of competitive deal auctions.

Technology continues to be the top sector both in terms of dollar volume and number of deals. Given the impact of the pandemic, new entrants and tech disruptions are redefining business models and changing the way of life. As a result, emerging industries such as TeleHealth, FinTech, and CleanTech are becoming areas of focus for M&A. In addition to seeing industry boundaries converge, we are also seeing the convergence of multiple technologies.

PE/TRADE VOLUME & VALUE





Corporates are looking to M&A to update their own business models and stay current with the latest trends while boosting competitiveness.

Private equity firms continued to contribute significantly to Q3 M&A volume. Financial buyers accounted for nearly 33% of overall middle-market M&A activity in Q3. By the end of the quarter, private equity firms were sitting on over $3 trillion of investment capital. The sheer amount of private-equity dry powder combined with a booming economy and a liquid debt market has resulted in the first three quarters of 2021 being a record period for sponsor-backed deal-making.

Earlier in 2021, the potential for tax policy changes, aka significant increases in capital gains rates, undoubtedly motivated many sellers to pursue a transaction before higher rates were enacted. The number of tax-driven, motivated sellers clearly subsided in Q3 as U.S. Congressional leaders announced spending packages with far more modest adjustments to capital gains rates. This combined with rising inflation, supply/demand imbalances for goods and services and a shift in Fed policy to tapering and rate increases could present significant challenges to the M&A markets for 2022. As for the balance of 2021, North American M&A activity should remain strong based on the sheer backlog of deals in market as well as the underlying fundamentals of resilient debt and equity markets, abundant cash and a strong economy. Given current activity levels, most market participants expect 2021 to go down in history as the best year for deal-making in the history of deal-making.

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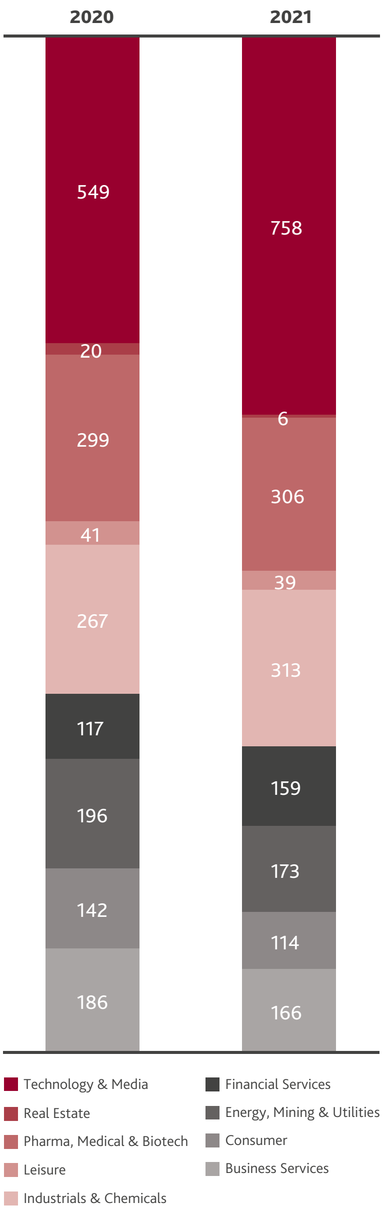
NORTH AMERICA
HEAT CHART BY SECTOR

Financial Services	882	29%
TMT	583	19%
Pharma, Medical & Biotech	558	19%
Industrials & Chemicals	290	10%
Business Services	268	9%
Consumer	210	7%
Energy, Mining & Utilities	102	3%
Leisure	56	2%
Real Estate	42	1%
TOTAL	**2991**	

NORTH AMERICA
MID-MARKET VOLUMES BY SECTOR



LATIN AMERICA

M&A ACTIVITY MAINTAINS UPWARD TRAJECTORY

BIG PICTURE

- Deal numbers rose by 46.8% and value by 68.2% versus Q3 2020
- Private equity represented 27.6% of deal volume and 40.3% of deal value
- The top 20 deals had a combined value of USD 7,360m: Brazil was the target country for nine deals (46% of the value); Chile for three (15% by value); Mexico for three (13% by value) and Argentina for one deal (5% of value).

M&A mid-market activity in Latin America in Q3 2021 saw 116 deals completed, worth USD 13,586m, representing increases of 7.4% in deal numbers and 32.2% in deal value compared to Q2 2021. Looking at performance relative to Q3 2020, deal numbers were up 46.8% and deal volume rose by 68.2%. The accumulated deal numbers for the last 12 months were 395 deals with a value of USD 37,566m, which compares with 295 deals and USD 26,156m for the same period in the previous year, an increase of 33.9% in volume and 43.6% in value.

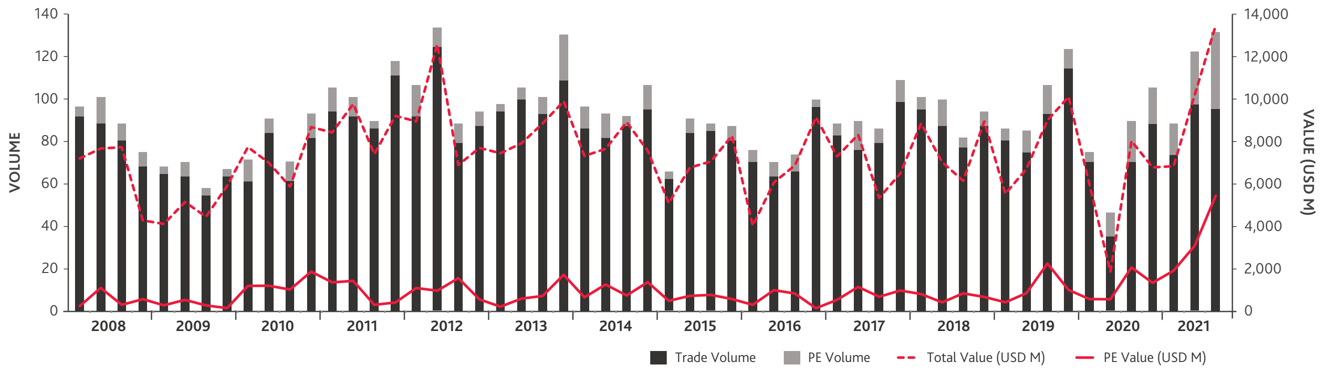
Private equity was involved in 32 deals worth USD 5,477m in Q3 2021, representing 27.6% of the total deal count and 40.3% of the quarter's value. The average PE deal value was USD 171.17m, considerably higher than the USD 96.53m average for non-PE transactions. Average PE deal value was up 23.1% compared to the previous quarter.

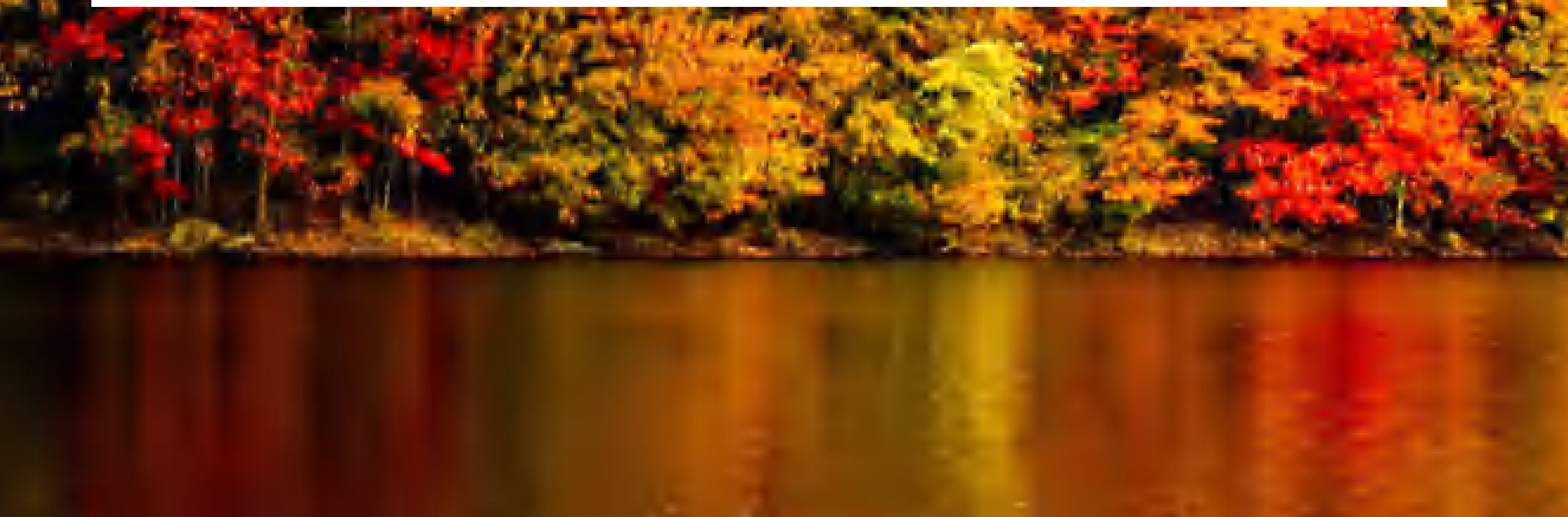
The quarter's top 20 deals totalled USD 7,360m, with Brazil leading the way in terms of target countries with nine deals worth USD 3,389m, followed by Chile and Mexico with three deals each, worth USD 1,121m and USD 972m respectively. Argentina was involved in one top 20 deal worth USD 350m in the TMT sector, which involved the purchase of financial management mobile app Ualá.

Looking at bidder countries, 24% of investments come from inside the region, with Brazil leading the ranking with deals worth USD 1,764m. All Brazilian investments were in their own country apart from one in Chile. The remainder of investment came mainly from the USA, which led the way with purchases worth USD 2,963m, followed by China (USD 850m), Russia (USD 435m) and Switzerland (USD 410m).

The leading sectors in Latin America in Q3 2021 were Energy, Mining & Utilities and TMT.

PE/TRADE VOLUME & VALUE





UNCERTAINTY IN ARGENTINA

Argentina is currently experiencing a period of high volatility linked to macroeconomic conditions and political uncertainty. The legislative Simultaneous and Compulsory Open Primary Elections (PASO) that took place in September saw surprising results with the opposition party (Juntos por el Cambio) winning in most of the country's provinces. Juntos por el Cambio received about 8.8 million votes, representing 40.02% of the total, while ruling party Frente de Todos received 6.9 million votes, 31.03% of the total. These results caused great surprise in the national government, which had expected to do better. Undoubtedly, the most striking result was in the province of Buenos Aires, historically a stronghold of the ruling party, where the opposition won by almost 5% (38.23% vs. 33.49%).

This brings fresh hope that there will be changes to macroeconomic policies after the general legislative election in November, which will likely result in a Congress more prone to introducing market-friendly policies.

The Energy, Mining & Utilities and TMT sectors are both active in Argentina's M&A deal-making market.

The current appetite for lithium, driven by the green economy and the need to reduce carbon dioxide emissions, make Argentina an attractive country for investment due to the deposits of this mineral in the northwest of the country.

Argentina is the fourth largest lithium producer in the world and is part of the so-called Lithium Triangle, along with Chile and Bolivia. Lithium is a key element in the manufacture of the rechargeable lithium ion battery that powers electric vehicles. More than 20 countries across the world have adopted the zero emissions by 2050 policy and experts estimate that demand for lithium could multiply by as much as 40 times by 2040, with supplies of the mineral limited.

New technologies are enabling the extraction of lithium with greater efficiency than the traditional method of extraction of brines.

Prices in this market have reached an all-time high in the last three years, driven by the demand for lithium for electric car batteries and the gradual depletion of lithium in Chinese deposits and demand is being underpinned by the recovery of global activity after the pandemic during 2020. Regarding regulation in lithium production, it is worth noting that there are tax benefits available for this type of investment and that mining legislation is specific to each province in Argentina.

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The TMT sector also saw activity, with deal-making taking place at a local level, where transactions are focused on the acquisition of innovative software companies – especially start-ups – that can be developed globally. In relation to the Ualá transaction mentioned earlier, which is believed to be the largest private raise ever by an Argentinian company, the fintech industry has been growing steadily since the onset of the pandemic.

Energy, Mining & Utilities and TMT are hot sectors where Argentina's country risk is mitigated by the attractiveness of the sectors, where international drivers are key (such as the prices and demand for lithium) and growth is exponential with businesses operating in a fast-growing fintech sector based in technology. As long as the PASO results are confirmed in November's elections, the expectations are that more sectors will become attractive to investors as Argentina begins implementing more market-friendly policies.

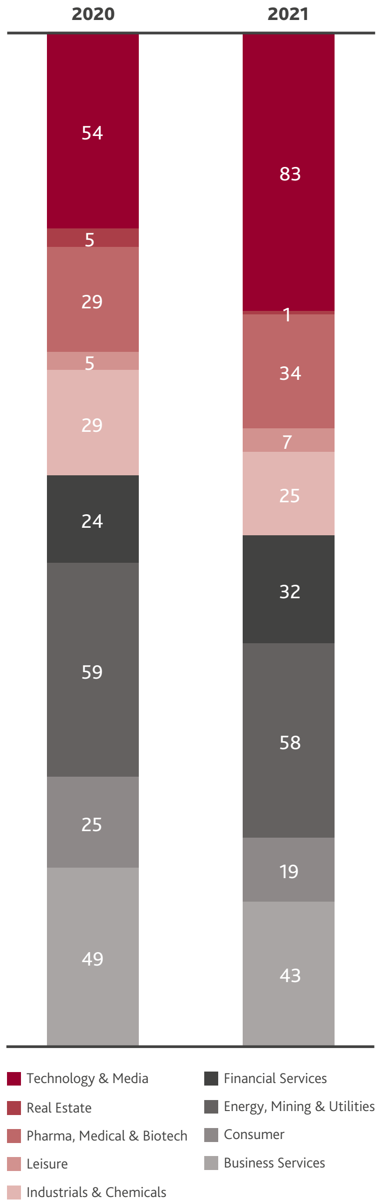
OUTLOOK

The BDO Heat Chart indicates that a total of 545 deals are announced or in progress for the region, which represents 5.4% of the Global Heat Chart. Opportunities are concentrated in TMT, Financial Services, Consumer, Energy, Mining & Utilities and Business Services with a total of 160, 87, 66, 60 and 59 predicted deals respectively.

LATIN AMERICA
HEAT CHART BY SECTOR

TMT	160	29%
Financial Services	87	16%
Consumer	66	12%
Energy, Mining & Utilities	60	11%
Business Services	59	11%
Industrials & Chemicals	54	10%
Pharma, Medical & Biotech	23	4%
Leisure	20	4%
Real Estate	16	3%
TOTAL	**545**	

LATIN AMERICA
MID-MARKET VOLUMES BY SECTOR



UNITED KINGDOM & IRELAND

PE DRIVES M&A ACTIVITY IN ANOTHER BUSY QUARTER

BIG PICTURE

- 128 transactions completed with an aggregate value of USD 13.4bn
- With 29% of deal volume, private equity was a key driver in quarterly M&A activity
- TMT leads the way in sector activity with 37% of all deals.

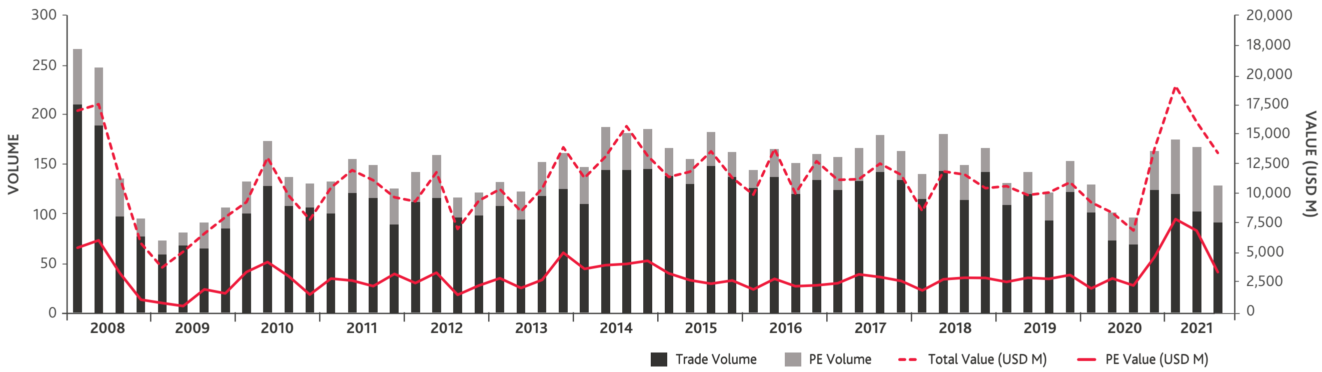
Another busy quarter for mid-market M&A in UK & Ireland, with 128 transactions reported at an aggregate value of USD 13.4bn. This is lower than the preceding quarters as the market starts to return to pre-COVID-19 levels. It is worth noting that 470 deals completed in the first nine months of 2021, with aggregate value of USD 48.5bn, which is equivalent in volume for the full year 2020 and UDS 10bn higher in value. However, the year-to-date activity is similar to the first nine months of 2018 and 2019, so the commentary about 2021 being a record-breaking year for M&A activity will very much depend on the final quarter.

As we look back over the last 20 months we are impressed by the resilience of the mid-market. Nearly all companies have had to rethink their strategy and quickly adapt to the new environment. The pandemic has brought a lot of suffering but through the chaos we have witnessed the strength and innovation of management teams as they have repositioned their businesses. It has often been commented that economic confidence underpins M&A activity, which even further highlights the exceptional bounce back in M&A activity as businesses demonstrated renewed confidence in their revised strategies and investment in their future growth.

PRIVATE EQUITY: A KEY DRIVER OF M&A

During Q3 2021 there were 37 private equity transactions, representing 29% of the total activity as an increasing number of PE funds sought out opportunities in UK & Ireland. Over USD 580 in new PE/VC

PE/TRADE VOLUME & VALUE



funds was raised last year, which in addition to the existing dry powder, will continue to drive M&A activity in the mid-market as companies look at succession planning post-COVID.

The activity amongst trade buyers remained steady at 91 transactions with an aggregate value of USD 10bn, which is 10% ahead of last quarter. This is predominantly due to several larger trade transactions including Mediaocean's acquisition of Simplicity for a reported USD 500m and Telefonica's acquisition of Cancom UK for USD 462m.

KEY DEALS AND SECTORS

Unsurprisingly, TMT remains the most active sector, with 47 deals representing a record high of 37% of all transactions. This trend will continue as the significant majority of all start-ups are in the tech sector, which underpins the disruption across all other sectors. It is interesting to note that seven of the region's top 20 largest transactions were in TMT, with a focus on media, including Flutter's sale of Oddschecker Global Media for USD 214m to Bruin Sports Capital and the sale of Dennis Publishing by Exponent for USD 413m, representing value of 2.8x reported revenue multiple.

Business Services was the second most active sector with 20 transactions, followed by Consumer and Financial Services. These sectors have shown strong resilience throughout COVID with a particular flurry of activity in Consumer as businesses look to capitalise on the boost of online retail for key consumer brands. Some notable transactions included the sale of lifestyle brand Sweaty Betty to Wolverine for USD 410m and the e-commerce firm The Hut Group's acquisition of Cult Beauty for USD 379m.

M&A activity in Energy, Mining & Utilities continued to be supressed as the sector transitions to more sustainable opportunities. We expect to see an upturn as larger trade buyers look to transform their operating models through acquisition and investment in renewable companies in order to achieve their ESG strategic objectives.

The Leisure sector was also quiet in Q3 2021 with only five reported transactions, but again we expect this to increase as businesses look to rebuild in the aftermath of COVID-19 and seek out opportunistic buys. Similarly, with no reported transactions in Real Estate during the last quarter, and only 10 deals in the last 18 months, it is only a matter of time before the post-COVID-19 valuations stabilise and we see the return of M&A within Real Estate.

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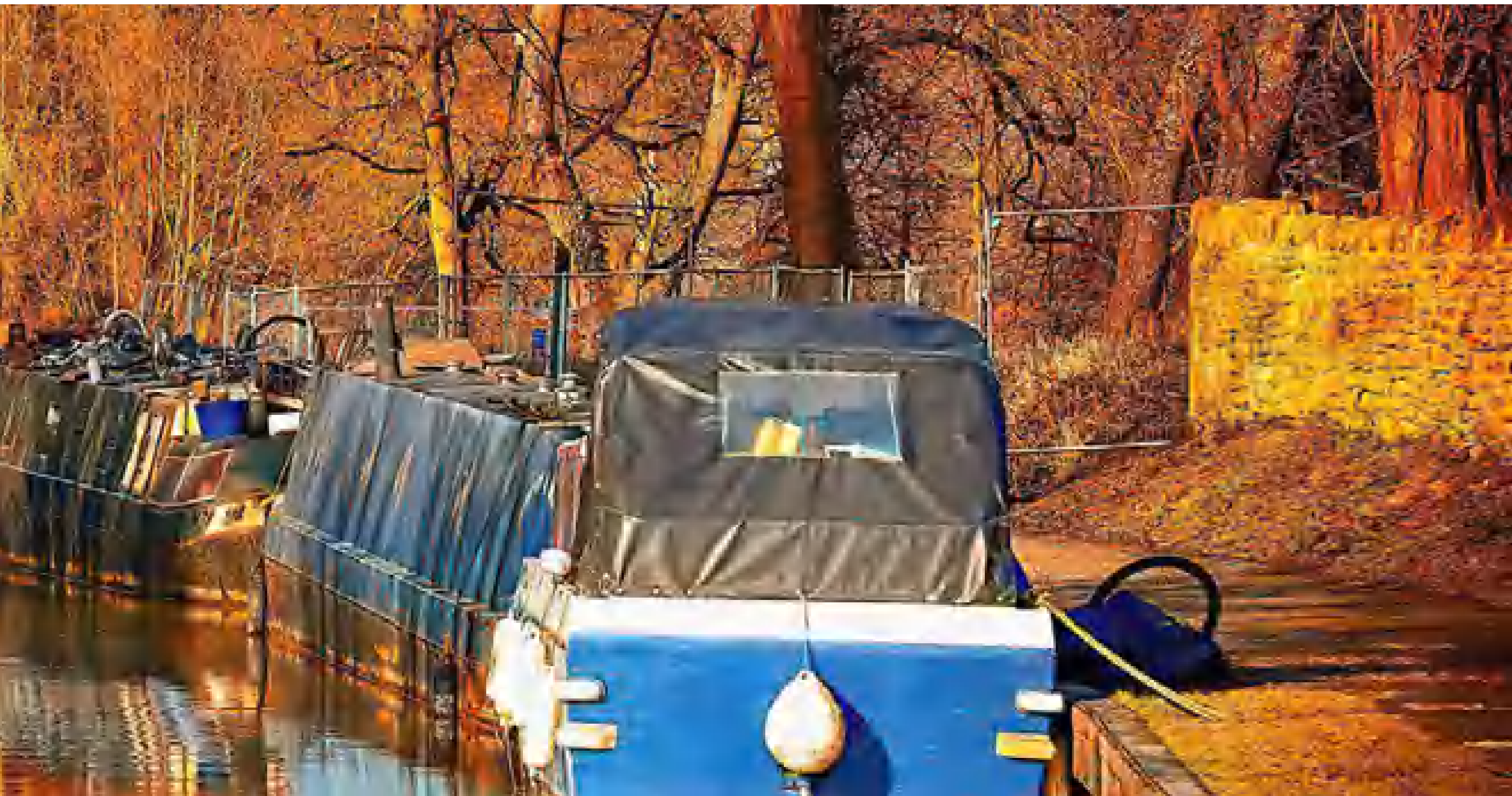


LOOKING AHEAD

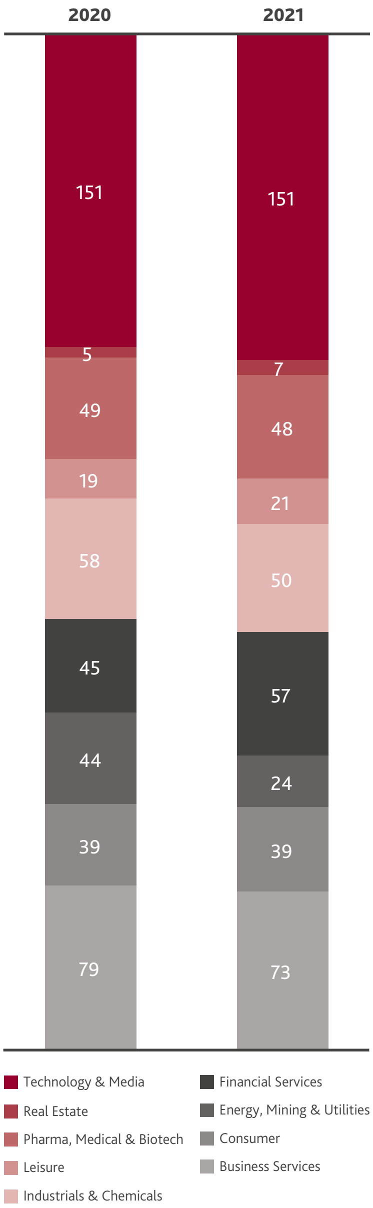
Looking ahead, we expect to see an increasing number of transactions in TMT, Business Services and Financial Services. Consumer will also be of interest for PE buyers as they consolidate global brands and tap into the increasing consumer spend in a post-COVID world. Valuations will remain high as the influx of capital chase returns. However, the due diligence process is taking longer as buyers look to gain a better understanding of the target operations, so it's imperative that vendors are fully prepared when going to market, and utilising vendor due diligence can help accelerate the process.

The BDO Heat Chart also highlights a return for M&A activity in Energy, Mining & Utilities as trade and financial buyers look to acquire renewable energy companies. But sustainability is not just confined to the energy sector. ESG is now impacting M&A in all sectors as sustainability criteria are becoming an increasingly important factor for institutional and private investors in choosing which companies to invest in.

UNITED KINGDOM & IRELAND
HEAT CHART BY SECTOR

TMT	112	23%
Financial Services	82	17%
Consumer	65	13%
Industrials & Chemicals	57	12%
Energy, Mining & Utilities	47	10%
Business Services	45	9%
Pharma, Medical & Biotech	41	8%
Leisure	25	5%
Real Estate	12	2%
TOTAL	**486**	

UNITED KINGDOM & IRELAND
MID-MARKET VOLUMES BY SECTOR



SOUTHERN EUROPE

PE LEADS THE WAY WITH SURGE IN M&A ACTIVITY | ACTIVITY REACHES PRE-PANDEMIC LEVELS

BIG PICTURE

- M&A reached pre-pandemic levels in Q3 2021, even with an overall decline in quarterly deal volume and value
- Private equity activity surged ahead with a record-breaking 40% of all deals
- Industrials & Chemicals led the way in sector activity and, together with Business Services and TMT, accounted for 67% of all deals
- Strong levels of cross-border M&A activity were recorded across sectors
- Outlook for the next quarter indicates the continuing recovery in deal activity.

Southern Europe's mid-market M&A activity in Q3 2021 saw declines in both the volume and value of completed transactions, even though it reached pre-pandemic levels. The transactions totalled USD 14.1bn, a fall in both the number of deals (37%) and in volume (18%) compared to the previous quarter, which is usually the most active quarter of the year for deal volume.

Despite the decrease in transaction volumes, the average value per deal increased from USD 97m to USD 126m.

Q3 2021 saw a surge of private equity-led M&A activity, with PE accounting for a record proportion of deals (40%). PE deal-making also accounted for 43% of overall deal value, boosting average deal value to USD 133m.

KEY SECTORS

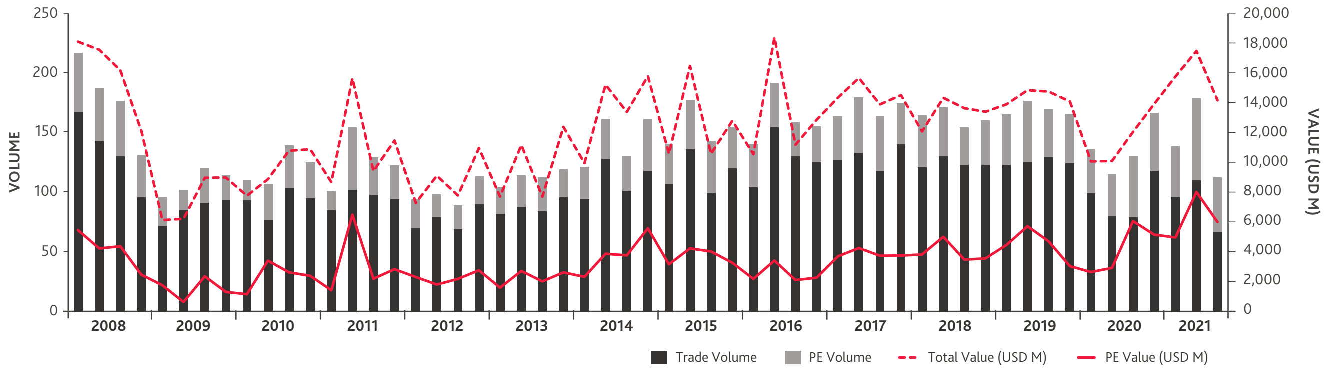
Every sector bar Leisure, which maintained its deal count from the previous, experienced declines in Q3 2021, and collectively this resulted in a 37% decline in deal numbers compared to Q2 2021. However, it's worth noting that the second quarter of the year had, until the onset of the COVID-19 pandemic, been the busiest quarter in the previous five years.

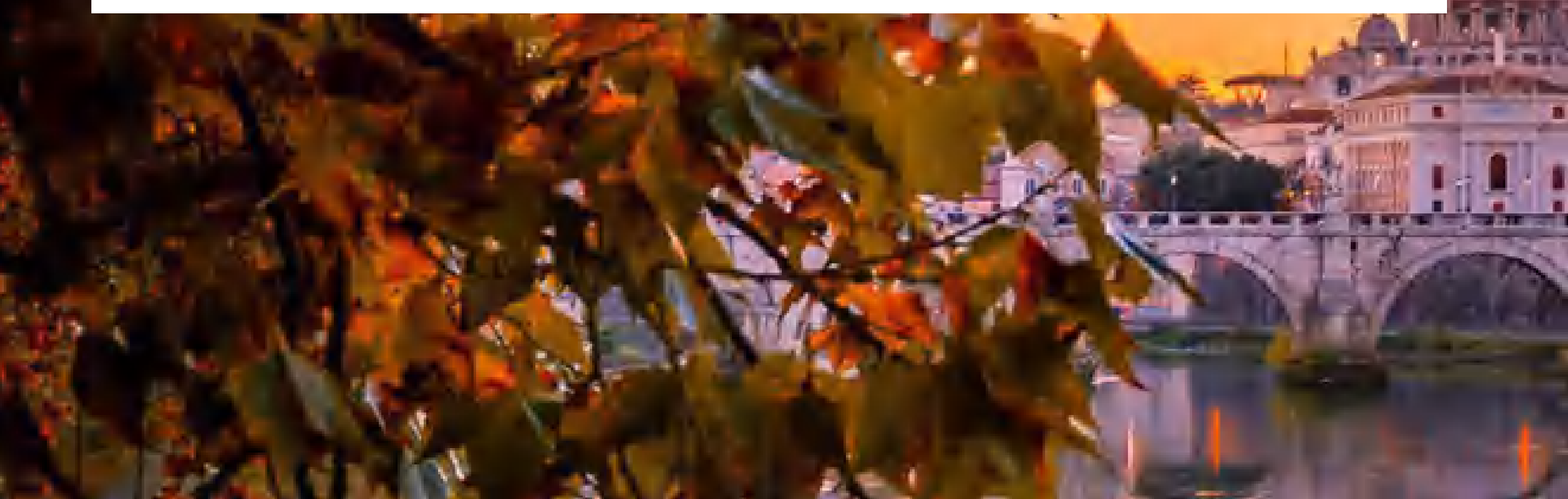
The sectors most impacted by the fall in M&A activity were TMT (17 deals vs 28 in 2021 Q2), Consumer Services (12 deals vs 25) and Pharma, Medical & Biotech (5 deals vs 17).

Industrials & Chemicals was the top performing sector in terms of mid-market M&A deals, regaining top spot from TMT.

The quarter's mid-market deals were heavily concentrated in the three most active sectors, with Business Services, Industrials & Chemicals and TMT accounting for 67% of all deals closed.

PE/TRADE VOLUME & VALUE





KEY DEALS

The region's top 10 mid-market deals totalled USD 4.03bn, representing 28.5% of the volume of all quarterly transactions.

The biggest deal took place in the TMT sector and saw the acquisition of Coriolis Telecom S.A.S., a virtual mobile network operator, by French TMT company, Altice France SA, for USD 486m.

The second biggest was the acquisition of the assets of Iberian shipping company Compania Trasmediterranea S.A by Italian shipping company Grimaldi Group SpA, for USD 443m.

In third spot was an Industrials & Chemicals deal that involved the PE acquisition of a 66.74% stake in Reno De Medici S.p.A., a forest products company and the second largest European producer of coated recycled cardboard, by American asset manager Apollo Global Management LLC, for USD 433m.

Finally, another notable deal saw the acquisition of a 60% stake in Etro SpA, one of the last big family-owned luxury clothing brands, by French PE group L Catterton Europe, for USD 354m.

The top 10 deals were spread across several sectors, with Industrials & Chemicals and TMT leading the way with three deals each.

The targets in the top 10 were distributed across three countries, with four Italian targets and three targets for both Spain and France.

Cross-border transactions comprised the majority of the quarter's top 10 deals, with European companies involved in eight of the top 10. While the acquiring nations were varied, US and French companies led the list of acquirers with two deals each.

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LOOKING AHEAD

The outlook for the next quarter suggests a continuation of the recovery in deal activity, with the overall number of rumoured deals close to the previous quarter's figure (769 vs 770 in 2021 Q2). According to the market intelligence in the BDO Heat Chart, 769 deals are expected to take place in Southern Europe, which represents 8% of the rumoured mid-market deals worldwide. These figures represent an 18% year-on-year increase over the 651 rumoured deals for the corresponding quarter in 2020.

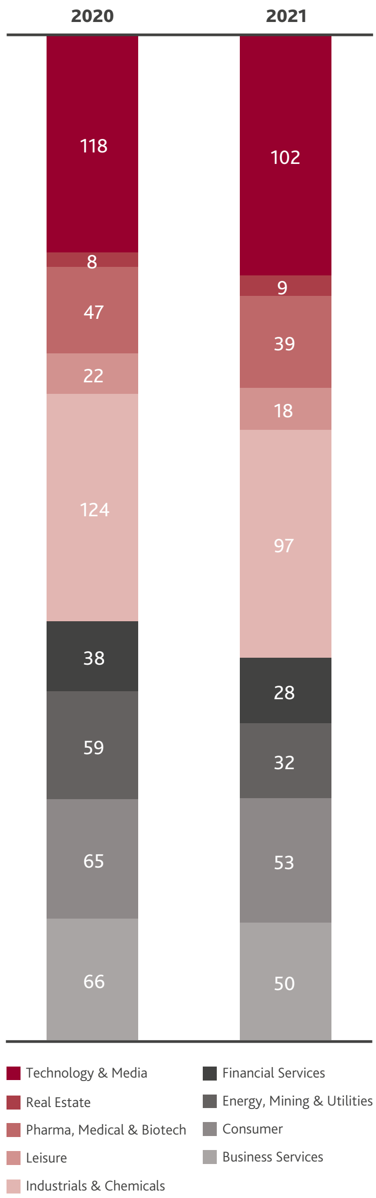
Industrials & Chemicals is predicted to retain its top spot for deal volume in the region, replacing Consumer as the usual leading sector, by accounting for an estimated 23% of deals (174 deals), followed closely by Consumer with 170 deals (22%). Looking at other sectors, TMT is in third place and is expected to account for 117 deals (15%) in the final quarter.

Combined, these three sectors are likely to dominate future deal activity in Southern Europe and are predicted to account for 60% of future quarterly transactions (63% in 2020 Q3).

SOUTHERN EUROPE
HEAT CHART BY SECTOR

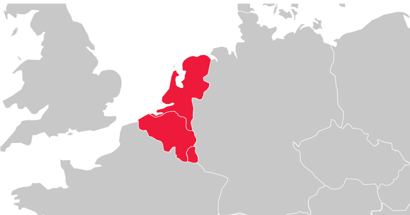
Industrials & Chemicals	174	23%
Consumer	170	22%
TMT	117	15%
Business Services	89	12%
Energy, Mining & Utilities	77	10%
Financial Services	47	6%
Pharma, Medical & Biotech	46	6%
Leisure	31	4%
Real Estate	18	2%
TOTAL	**769**	

SOUTHERN EUROPE
MID-MARKET VOLUMES BY SECTOR



BENELUX

M&A ACTIVITY SLOWS DOWN IN SUBDUED QUARTER



BIG PICTURE

- Deal volume in Q3 2021 fell from 43 to 39 deals compared to Q2 2021
- 46% of deals involved PE firms, a significant increase compared to the last two years' quarterly average of 35%
- 68% of total deal value was related to the top 10 transactions
- TMT, Industrials & Chemicals and Financial Services, with a combined 28 deals, accounted for 72% of all deal activity
- Looking forward, there are 156 deals either planned or in progress in the Benelux.

M&A activity in the Benelux mid-market slowed down compared to Q2 2021, with decreases in both deal volume (from 43 to 39) and deal value (from USD 4,173m to USD 3,847m).

PE players were involved in 18 deals (as in the previous quarter), representing 46% of total deal volume (versus 35% over the last two years) and 51% of overall deal value (versus 30% over the last two years). Transactions involving PE in the quarter had an average deal value of USD 109.4m, significantly above the record 2020 figure of USD 83.8m.

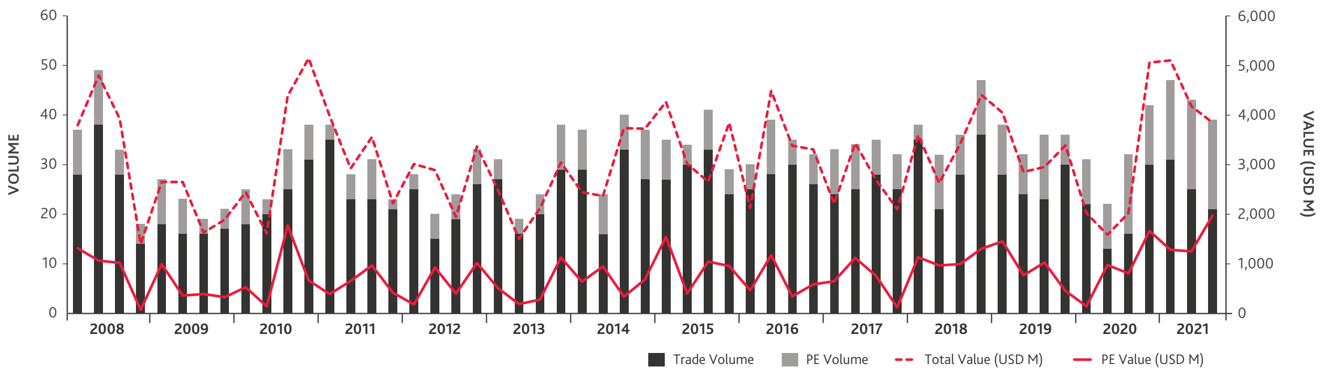
KEY DEALS AND SECTORS

15 deals were closed in TMT, making it the most active sector in Q3 2021, followed by Industrial & Chemicals (nine deals) and Financial Services and Pharma, Medical & Biotech (four deals each). The remaining deals took place in Consumer and Business Services (two deals each), followed by Real Estate, Leisure and Energy, Mining & Utilities, all with one deal each.

The total value of the quarter's top 20 deals amounted to USD 3,486m, with deal value ranging from USD 45m to USD 475m. Out of the top 20, two deals involved a domestic buyer, while the remainder were global transactions. It's also noteworthy that the top 10 deals accounted for 68% of total deal value.

The region's biggest deal in Q3 2021 involved CarNext, one of Europe's leading online B2C and B2B used car marketplaces, which has been carved out from LeasePlan into a fully independent business owned by a consortium of investors including TDR Capital, a fully-owned subsidiary of Abu Dhabi Investment Authority (ADIA), GIC, PGGM, ATP and Goldman Sachs Asset Management, and raised USD 475m to further boost its growth.

PE/TRADE VOLUME & VALUE



The second biggest deal involved Northern Data AG, a leading infrastructure supplier for HPC applications and Bitcoin mining, which agreed to purchase Decentric Europe BV from blockchain technology company Block.one and will, as a result, acquire all of Decentric's GPU hardware business, for a total consideration of approximately USD 428m.

Finally, the third biggest deal in the Benelux involved Sun European Partners, which acquired Sports & Leisure Group (SLG), an artificial turf business headquartered in Belgium, with Chequers Capital exiting the business for a consideration of USD 355m.

LOOKING AHEAD

The Benelux BDO Heat Chart indicates that there are currently 156 deals planned or in progress in the region. Most of the transactions in the pipeline relate to Industrials & Chemicals (with 33 deals), followed by Business Services (29 deals), TMT (28 deals) and the Consumer sector (26 deals).

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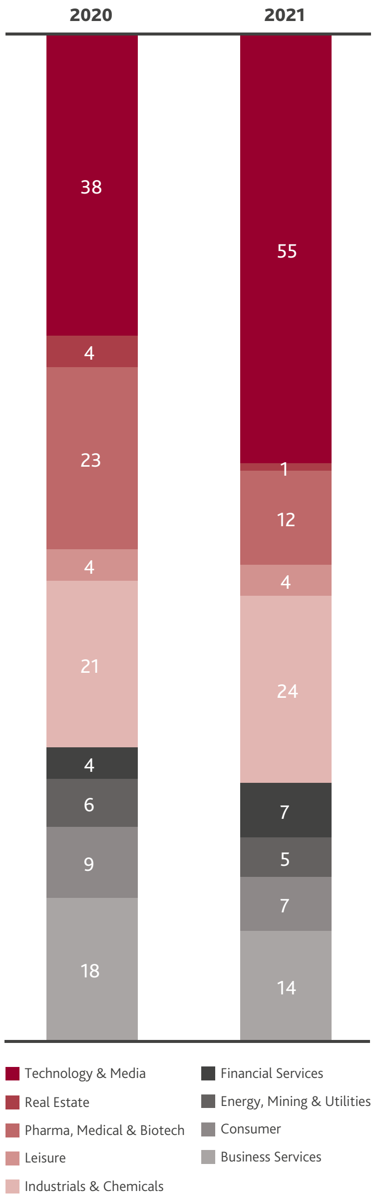
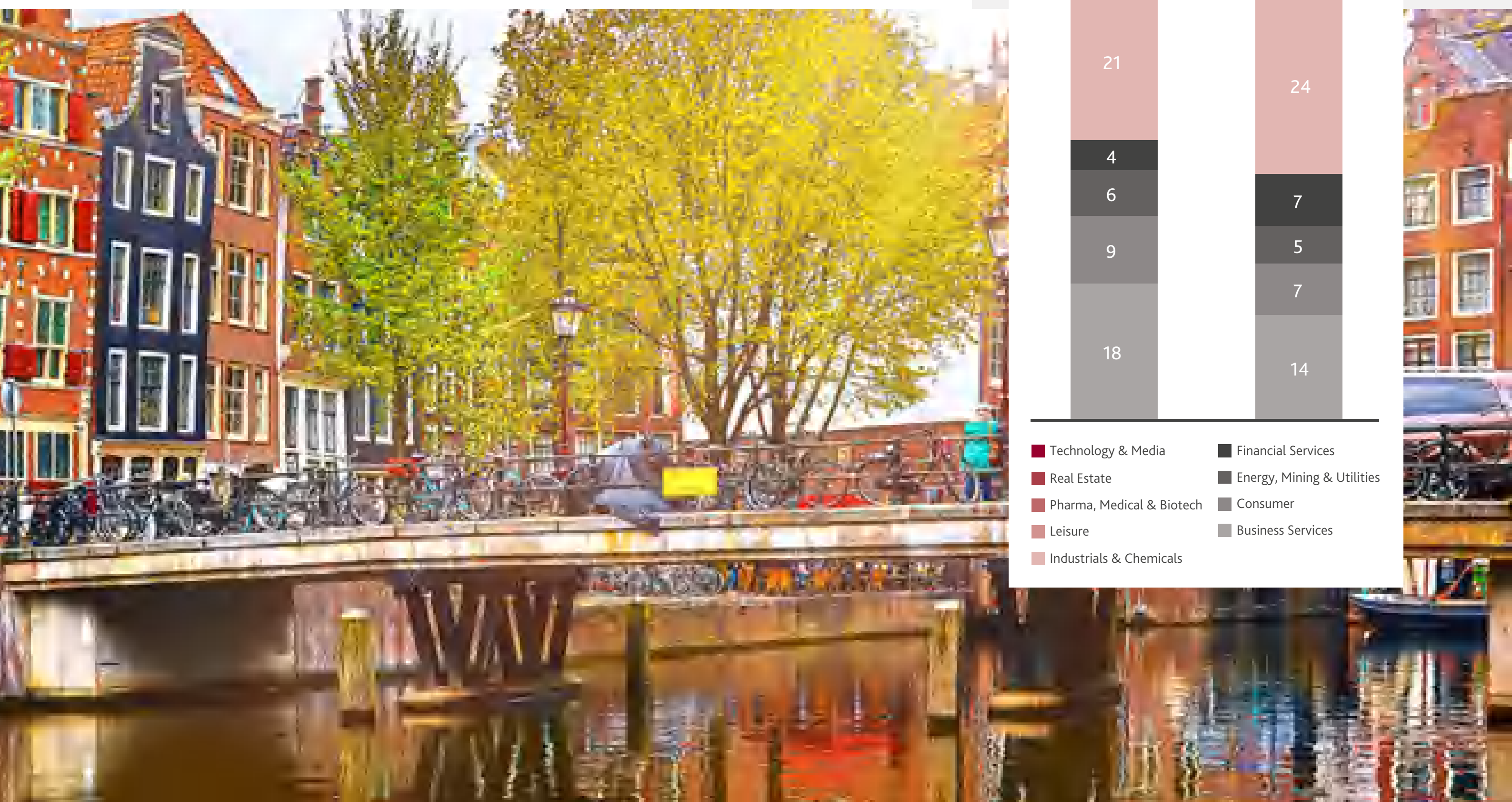
BENELUX
HEAT CHART BY SECTOR

Industrials & Chemicals	33	21%
Business Services	29	19%
TMT	28	18%
Consumer	26	17%
Pharma, Medical & Biotech	11	7%
Energy, Mining & Utilities	10	6%
Leisure	9	6%
Financial Services	8	5%
Real Estate	2	1%
TOTAL	**156**	

BENELUX
MID-MARKET VOLUMES BY SECTOR





DACH

RECOVERING MID-MARKET M&A ACTIVITY IN DACH COMPARED TO 12 MONTHS AGO ALBEIT COVID-19 AND THE ASSOCIATED ECONOMIC UNCERTAINTY CONTINUES TO IMPACT OVERALL STATISTICS. PE ACTIVITY ACCELERATING MORE QUICKLY ACCOUNTING FOR 40% OF ALL DEALS BY VOLUME

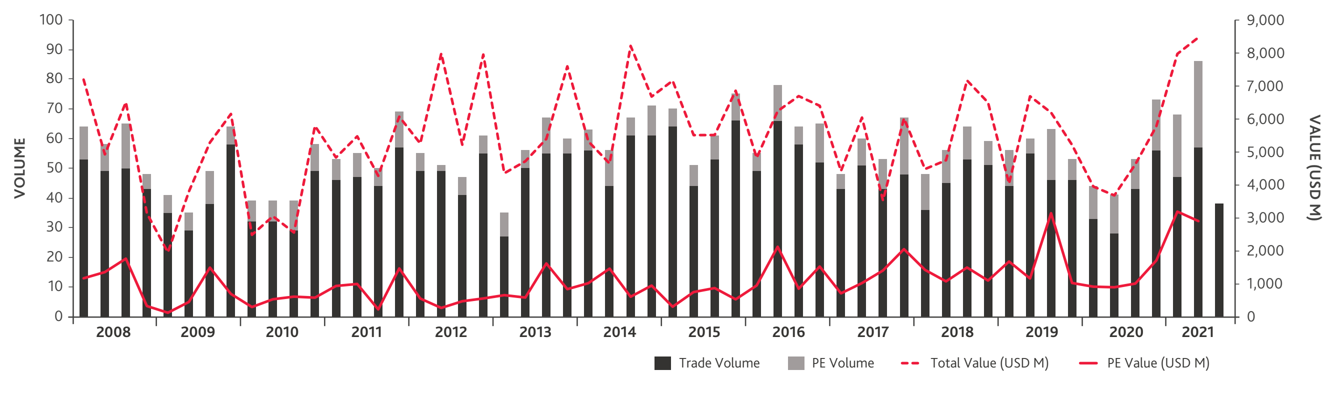
BIG PICTURE

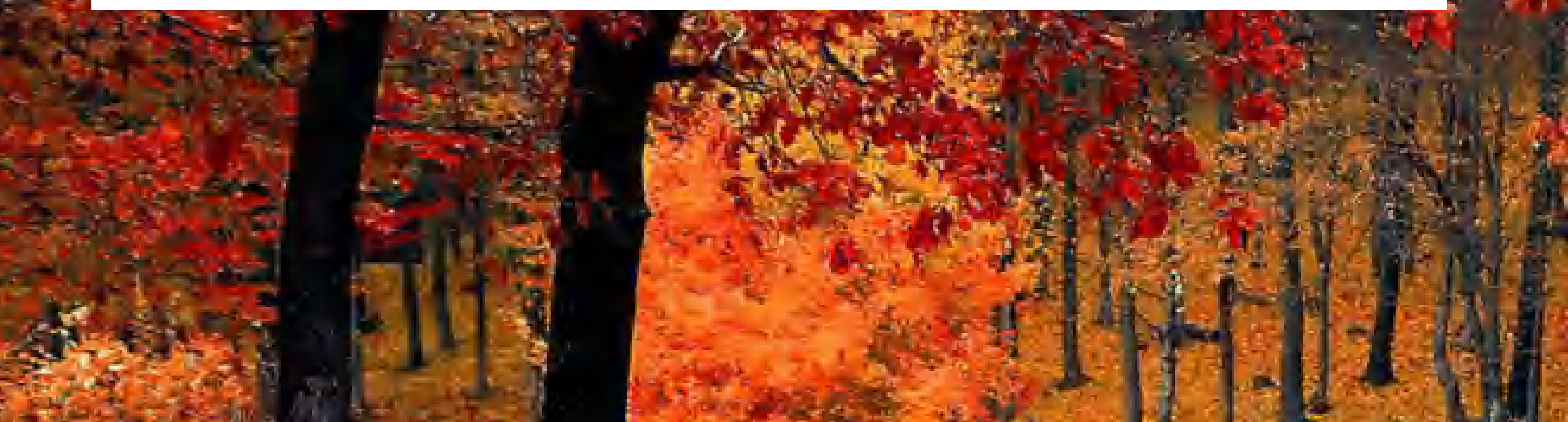
- Significant increase in both volume (+32%) and value (+56%) of deals in Q3 2021 compared to Q3 2020. Both the value (-19%) and the volume (-15%) of transactions decreased quarter on quarter. However, the volume of transactions decreased less, implying a relative increase in the average deal value
- Transactions involving PEs demonstrated even stronger trends. On a year-on-year basis both volume and value increased by 220% and 132% respectively. On a quarterly basis, volume increased by 10% while values declined by 20%
- In the Mid-Market year-on-year growth in number of transactions is driven primarily by TMT, Business Services and to a lesser extent Real Estate
- Strong international interest in the DACH Mid-Market continued. In eight out of the largest 20 deals, acquirers were European (other than German) while seven were US-based. The greatest number of transactions in the Top 20 involved German targets (75%) but there was strong interest in Austria and Switzerland as well.

On a year-on-year as well as on a quarterly basis, the DACH Mid-Market M&A demonstrated similar trends to the global Mid-Market M&A activity but was slighter stronger. Global Mid-Market M&A transaction volumes increased by 17% (DACH 32%) transaction values were up by 27% (DACH 56%) compared to Q3 2020. Quarter on quarter, the global M&A volume decreased by 20% (DACH -19%) and the values by 16% (DACH -15%) compared to Q2 2021. Looking ahead we expect M&A activity in DACH to continue to recover, notwithstanding the mixed economic environment, driven by PE activity and strategics looking to access technology, accelerate digital transformation and adapt business models.

The number of mid-market M&A transactions reported in DACH in Q3 2021 was 70, an increase of 32% compared to Q3 2020. This reflects an increased confidence about the overall impact of the Covid-19 pandemic compared to the global state of emergency in the first three quarters of 2020.

PE/TRADE VOLUME & VALUE





However, it should not be forgotten that the increase in volumes is from a comparatively low level in Q3 2020 (53 deals). The same applies to a quarter on quarter analysis. The value of transactions decreased by 19%, and the volume declined by 15% compared to Q2 2021.

PE activity has picked up more quickly in the DACH region. Aggregate deal values were up significantly year-on-year (+220%) as well as on a quarterly basis (+10%). Deal volumes increased by 132% year-on-year but decreased by 20% compared to the last quarter. The volume of PE deals as a percentage of total deals in the quarter was 40.2% and by value it was 46%: these are significantly higher than averages from 2008-2020.

Of the 20 largest mid-market transactions in DACH (by value) in Q3 2021, 15 took place in Germany and three in Switzerland and two in Austria respectively. International interest in the DACH market continued to be very buoyant with buyers from nine different countries (excluding Germany). European buyers (including domestic German buyers) accounted for just 55% of the Top 20 transactions. With seven acquisitions, a significant US activity is evident, making US buyers the second largest group. Japan and Australia were each involved in one deal.

KEY DEALS AND SECTORS

One of the largest Mid-Market M&A deals in the region in the third quarter of 2021 was the sale of the mining business of Thyssenkrupp AG to FLSmidth & Co. A/S for EUR 325 million. FLSmidth & Co. A/S is a listed Danish technological solutions provider focused on the mining and cement business. Its focus is on green technologies that can significantly reduce resource consumption and emissions in the mining industry. This was an important milestone in Thyssekrupp's ongoing realignment of the Group.

In the business services sector, ChargePoint Holdings Inc. a US-based leading electric vehicle (EV) charging network operating in Northa America and Europe acquired the leading Austrian based E-mobility software specialist has to be GmbH from Volkswagen AG and other founder investors and VCs, for approx. USD 295 million. Has to be's software runs on more than 40,000 charging points and 250.000 networked ports in Europe.

German-based fintech, solarisBank AG successfully closed a USD 224 million Series D financing led by Decisive Capital (a Switzerland-based PE) and new investors like the emerging fund Ilavska Vuillermoz Capital, Pathway Capital Management and CNP (Groupe Frère). Existing investors led by four VCs, also provided significant additional investment. This brings its total fund raising to date to USD 406 million. Berlin-based SolarisBank AG offers a banking-as-a-service platform and is a partner to fintechs as well as multinationals.

The sectors TMT, Industrials & Chemicals and Business Services were the most active mid-market sectors in the DACH region in Q3 2021 with 30, 20 and eight deals respectively. All three sectors together account for approx. 83% of all deals in the DACH region.

The TMT sector deserves special mention; it recorded 30 transactions, as many as in Q2 2021 and an increase from 15 transactions in Q3 2020. This constitutes a year-on-year growth of approx. 100% and brings the volume of quarterly TMT deals to a historically high number. Also to note is that the Pharma, Medical & Biotech sector marked a significant decrease of 55% year-on-year, with five deals in Q3 2021 compared to 11 in Q3 2020.

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LOOKING AHEAD

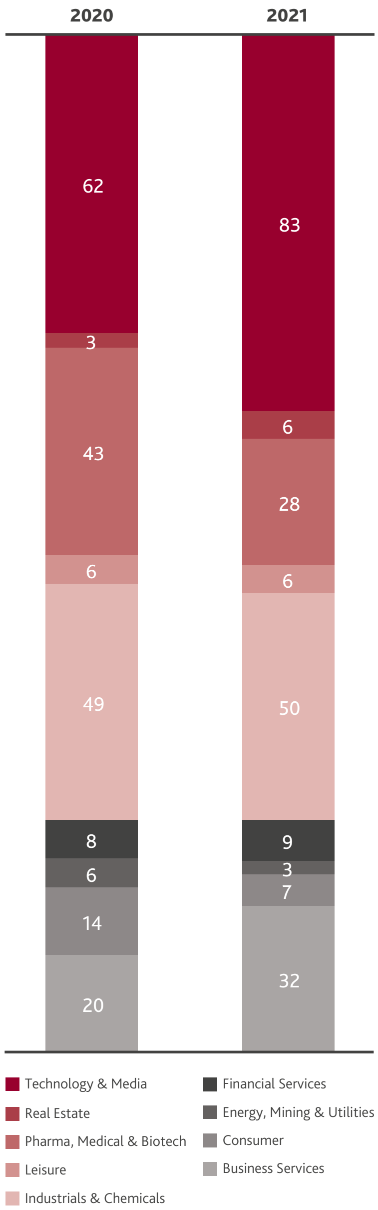
We expect Mid-Market M&A activity to remain at the very least stable over the next quarter supported generally by the improved economic environment and driven by deals in multiples sectors (in particular, TMT, Industrials, Chemicals, Financial and Business Services), high levels of PE activity and strong inbound international investment. Corporates will continue to look to use M&A to reduce disruption caused by the pandemic and looking forward to optimise business models (including digitisation) and pick up strategic assets at the right price.

The greatest risk is presented by an unforeseen set back in the recovery from Corona and/or a possible acceleration in the slowing of momentum in 2021/2022 as a result of capacity/supply chain constraints leading also to price increases. In manufacturing there is even concern this could lead to a 'bottleneck recession'.

DACH
HEAT CHART BY SECTOR

Industrials & Chemicals	99	29%
TMT	80	24%
Consumer	48	14%
Pharma, Medical & Biotech	45	13%
Business Services	31	9%
Energy, Mining & Utilities	15	4%
Financial Services	13	4%
Leisure	5	1%
Real Estate	3	1%
TOTAL	**339**	

DACH
MID-MARKET VOLUMES BY SECTOR



NORDICS

TRANSACTION ACTIVITY FALLS SHARPLY BUT REMAINS STRONG FROM A HISTORICAL PERSPECTIVE

BIG PICTURE

- Following a record-breaking second quarter, Q3 2021 was considerably slower, both in terms of total volume (down 45.2%) and value (down 48.1%)
- Compared to Q3 2020, deal volume and value fell by 2.6% and value by 23.0%. However, it's worth noting that Q3 2020 might have been particularly hectic due to high levels of PE fundraising and the completion of several postponed deals as result of the pandemic
- Sectors that saw increased activity compared to Q3 2020 included Financial Services (40%), Industrials & Chemicals (25%), Pharma, Medical & Biotech (350%) and Real Estate (400%)
- Volume from strategic buyers increased by 1.9% while PE volume dropped by 13.6% compared to Q3 2020.

Transaction activity in Q3 2021 dropped substantially from the record-breaking highs recorded in the previous quarter, with 74 deals completed with a total value of USD 5.2bn. This was largely to be expected as third quarters are traditionally characterized by relatively low transaction levels due to the summer holidays. Nonetheless, relative to previous Q3 periods, this was still the second busiest in terms of volume. However, we are starting to see signs of reduced investment appetite from PE buyers, indicating that the recent M&A wave might have passed its peak.

Private equity buyers were less active in terms of both deal volume (13.6%) and value (8.8%). Available dry powder from the unparalleled fundraising throughout 2020 and low interest rates have driven valuations upwards. The average deal size for PE was USD 83.3m in Q3 2021, compared to USD 66.1m for strategic buyers. This difference could partly be explained by a reduction in the number of attractive targets for PE investors during the recent M&A wave, which has resulted in competitive auction processes.

Additionally, PE investors are now seeking out larger deals to employ committed capital more efficiently during the investment phase of their funds. Consequently, PE investors accounted for a larger share of overall deal value (30.3%) compared to both the previous quarter (23.8%) and Q3 2020 (25.6%).

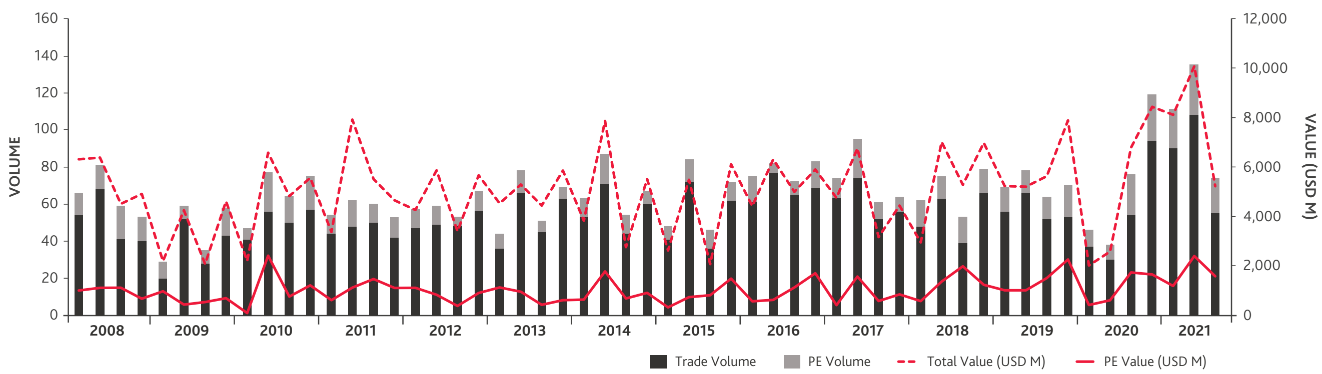
TMT and Industrials & Chemicals retained their positions as the region's dominant sectors with 23% and 27% of transactions respectively. The sectors that saw the biggest increase in quarterly activity were Financial Services and Pharma, Medical & Biotech, with seven and nine deals respectively, representing increases of 40% and 50% from the previous quarter.

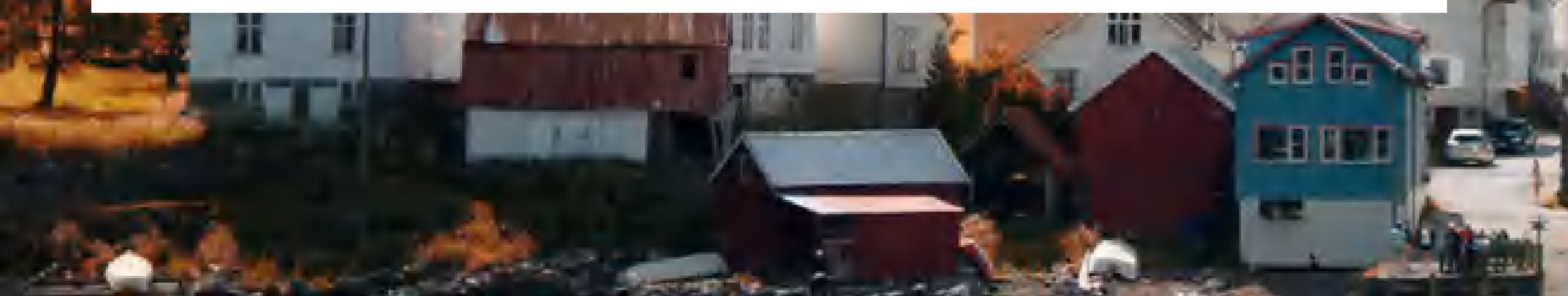
All in all, we are seeing indications that the broader M&A wave that dominated the Nordics during the pandemic may now have passed its peak. However, it's worth keeping in mind that the summer months are traditionally slower for M&A activity, and it's possible that it could ramp up in the last quarter of the year. Traditionally, Q4 is a strong period for M&A, and we could see a more transaction-heavy quarter as Nordic economies continue to reopen post-pandemic.

KEY SECTORS AND DEALS

Industrials & Chemicals with 20 deals and TMT with 17 remain the biggest contributors to M&A activity, together accounting

PE/TRADE VOLUME & VALUE





for 50.0% of the quarter's recorded transaction volume. Some of the sectors that lost momentum were Business Services (down 66.7% and 50.0% compared to Q2 2021 and Q3 2020) and Energy, Mining & Utilities (down 72.7% and 62.5% compared to Q2 2021 and Q3 2020). However, the quarter's biggest deal did take place in Energy, Mining & Utilities, which saw the acquisition of Danish Ultragas ApS by Navigator Holdings Limited for USD 357m. Combined, the business will operate one of the largest gas tanker fleets in the small and handysize segments.

One of the sectors which gained momentum in the Nordics was Financial Services, which accounted for four of the quarter's top 10 deals. Of these, the largest was the acquisition of Lunar Way A/S by a consortium of investors for a deal value of USD 249m. The Fintech company has attracted more than 300,000 customers across northern Europe with its purely digital banking platform.

Real Estate is also seeing increased investor interest with four deals more than the same quarter last year.

The sector's biggest deal was Geveran Trading Co.'s acquisition of the remaining 19.5% of shares held by minority shareholders in Norwegian Property ASA for USD 264m. The company owns and operates large areas of commercial properties in the Norwegian capital.

LOOKING AHEAD

2021 is already shaping up to be the best ever year for M&A activity in the Nordics. Even with a quarter to go, there have been more completed transactions by Q3 2021 (320) than any previous full year.

As a result of having one of the highest vaccination rates in the world (with over 60.0% of the population fully vaccinated across the region), we are experiencing the long-awaited reopening of Scandinavian societies. Therefore, it wouldn't be surprising to see increased M&A activity in the last quarter of the year. If the reopening of economies proceeds as planned, we could see increased levels of interest in the Leisure and Consumer sectors.

Although our outlook on future transaction activity remains positive, we have seen a slowdown in the number of IPOs, combined with more volatile movements in the Scandinavian stock markets. Moreover, we are seeing signs of PE investors reducing their investment activity. It remains possible that the recent M&A wave of activity might have passed its peak and moving forwards we could see a return to a more normal transaction environment.

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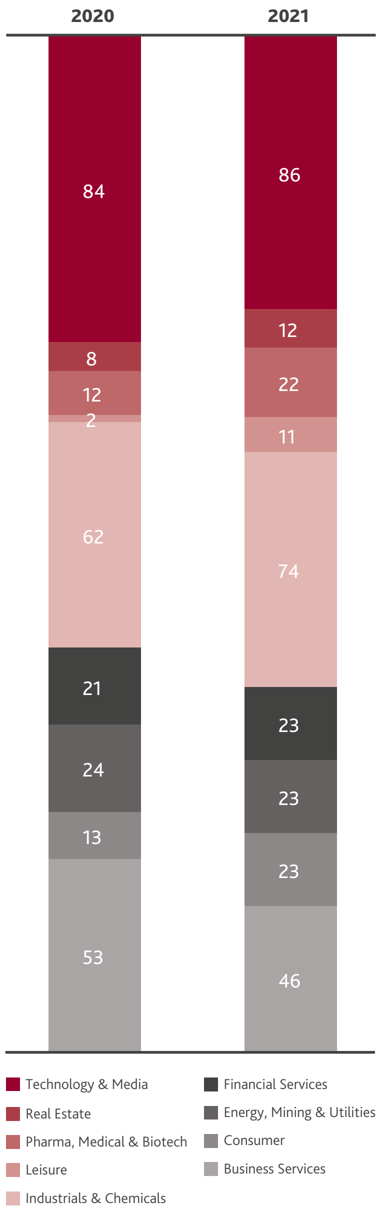
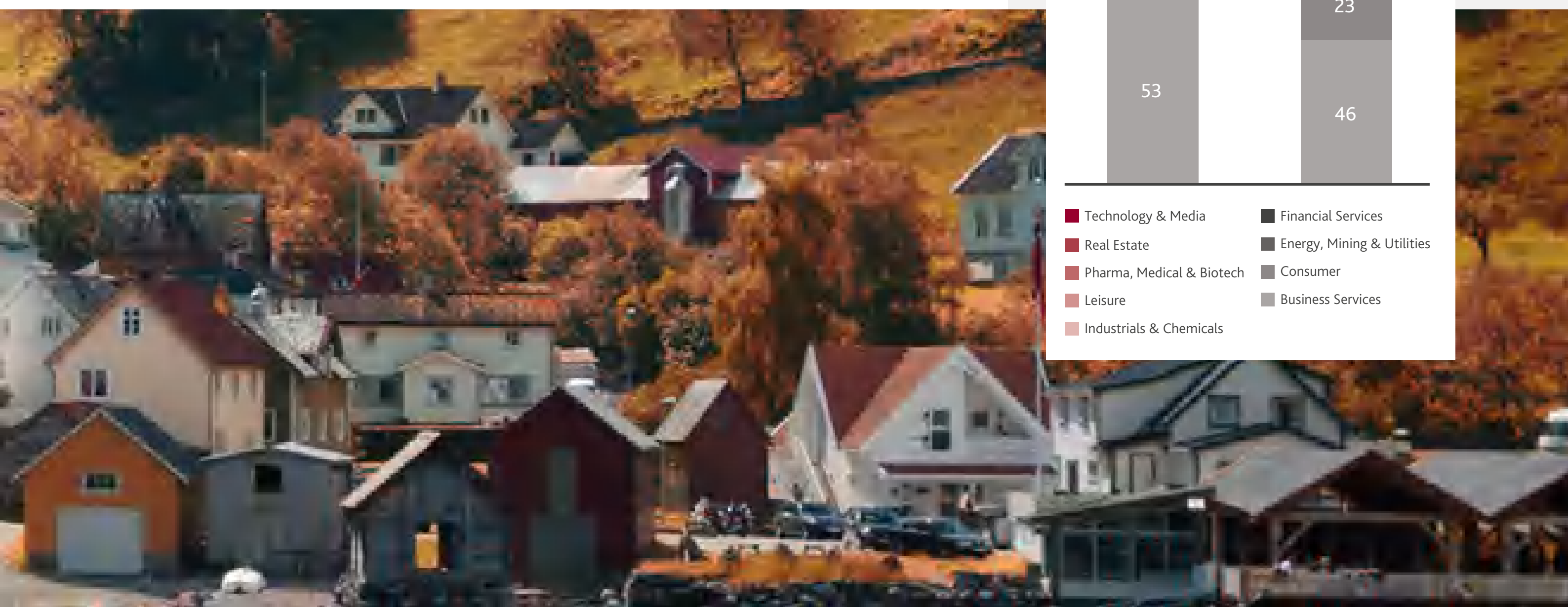
NORDICS
HEAT CHART BY SECTOR

TMT	70	30%
Industrials & Chemicals	61	26%
Business Services	29	12%
Financial Services	21	9%
Pharma, Medical & Biotech	19	8%
Consumer	19	8%
Energy, Mining & Utilities	13	6%
Real Estate	2	1%
Leisure	2	1%
TOTAL	**236**	

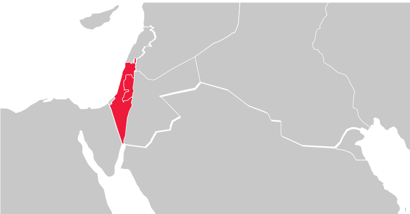
NORDICS
MID-MARKET VOLUMES BY SECTOR





ISRAEL

SUBDUED DEAL ACTIVITY SEES VOLUME FALL BUT VALUE REMAINS STABLE



BIG PICTURE

- Q3 2021 M&A value remained constant (with a slight increase of 1.7%) compared to the previous quarter. Deal volume dropped from 40 deals in Q2 2021 to 29 deals in Q3 2021
- PE activity decreased from the previous quarter
- The BDO Heat Chart shows 97 potential deals, suggesting a ramp up in activity ahead.

M&A activity recorded a slight increase during Q3 2021 in terms of value.

A total of 29 deals, with a combined deal value of USD 3,264m, were successfully completed in Q3 2021. This represented a slight increase in deal value at 1.7% but there was a decrease in deal volume to 29 from 40 completed deals in Q2 2021. Deal value remained relatively stable while deal volume significantly decreased, resulting in a 40.3% appreciation in the average transaction value to USD 112.6m compared to the previous quarter (USD 80.3m), indicating that a series of larger deals were completed in Q3 2021.

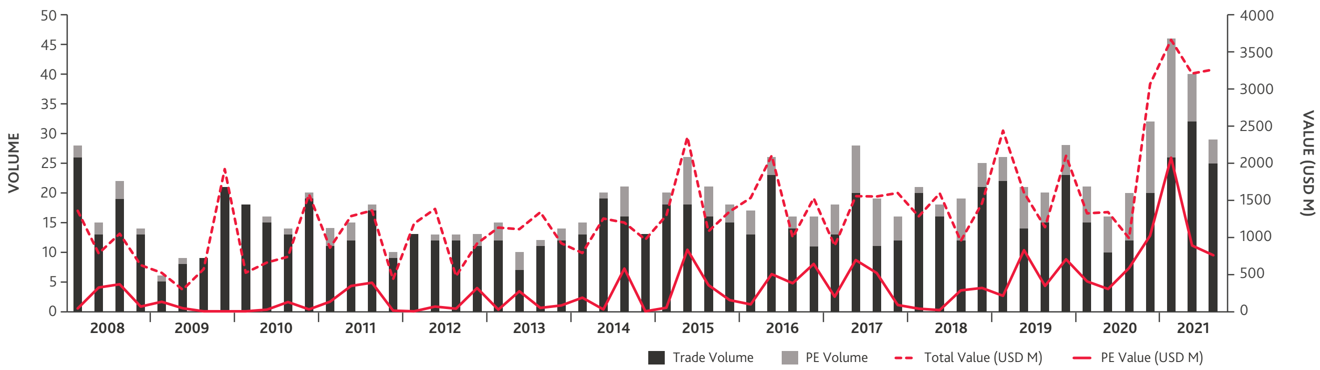
Private equity activity was weak in Q3 2021, with figures showing a downturn in terms of both volume and value. PE accounted for just four deals worth a total of USD 757m, representing just 13.8% of the quarterly deal count and 23.2% of the value.

KEY SECTORS AND DEALS

Israel's top 10 deals in Q3 2021 had an aggregated value of USD 2,638m, representing 80.8% of the total transactions. The quarter's biggest transaction was the USD 400m acquisition of liveU Limited by The Carlyle Group. Other big deals included the USD 374m acquisition of Zerto LTD by the Hewlett Packard Enterprise Company and the USD 335m acquisition of IntSights Cyber Intelligence Ltd. by Rapid7, Inc.

Looking at the sector picture, TMT accounted for 11 deals (38% of total transactions) in Q3 2021. Business Services and Industrials & Chemicals were in joint second place, each accounting for four

PE/TRADE VOLUME & VALUE



deals (14% of total transactions). Next were Pharma Medical & Biotech and Energy Mining & Utilities with three deals each (10% of all transactions), followed by Consumer and Financial Services, both with two deals (7% of total transactions).

Seven of the top 10 deals involved foreign bidders, supporting the continued global interest in Israel's resilient economy and robust equity market. The foreign bidders comprised five buyers from the USA, one from Japan and one from South Korea. Israel continues to attract foreign investment due to its favourable economic conditions, considerable incentives and strong R&D sector, coupled with its high-skilled and multilingual workforce.

LOOKING AHEAD

Looking ahead, the data supports a ramp up in the M&A growth rate. The BDO Heat Chart for Q3 2021 indicates that there are 97 deals planned or in progress, compared to 85 deals in Q2 2021, which represents a 14.1% increase in pipeline deals.

The leading sectors are predicted to be TMT with 27 deals (28% of overall deal volume), Financial Services with 20 (21%) and Business Services with 14 deals (14%). Other active sectors include Industrials & Chemicals with nine deals (9%), Pharma, Medical & Biotech and Consumer with eight deals each (8%), Energy, Mining & Utilities with seven deals (7%), Leisure with three (3%) and finally Real Estate with one (1%).

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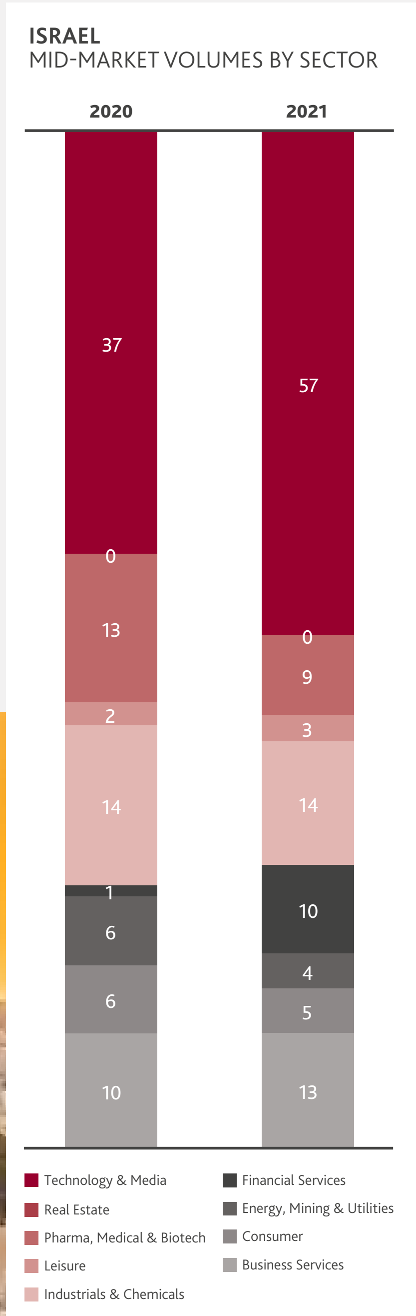
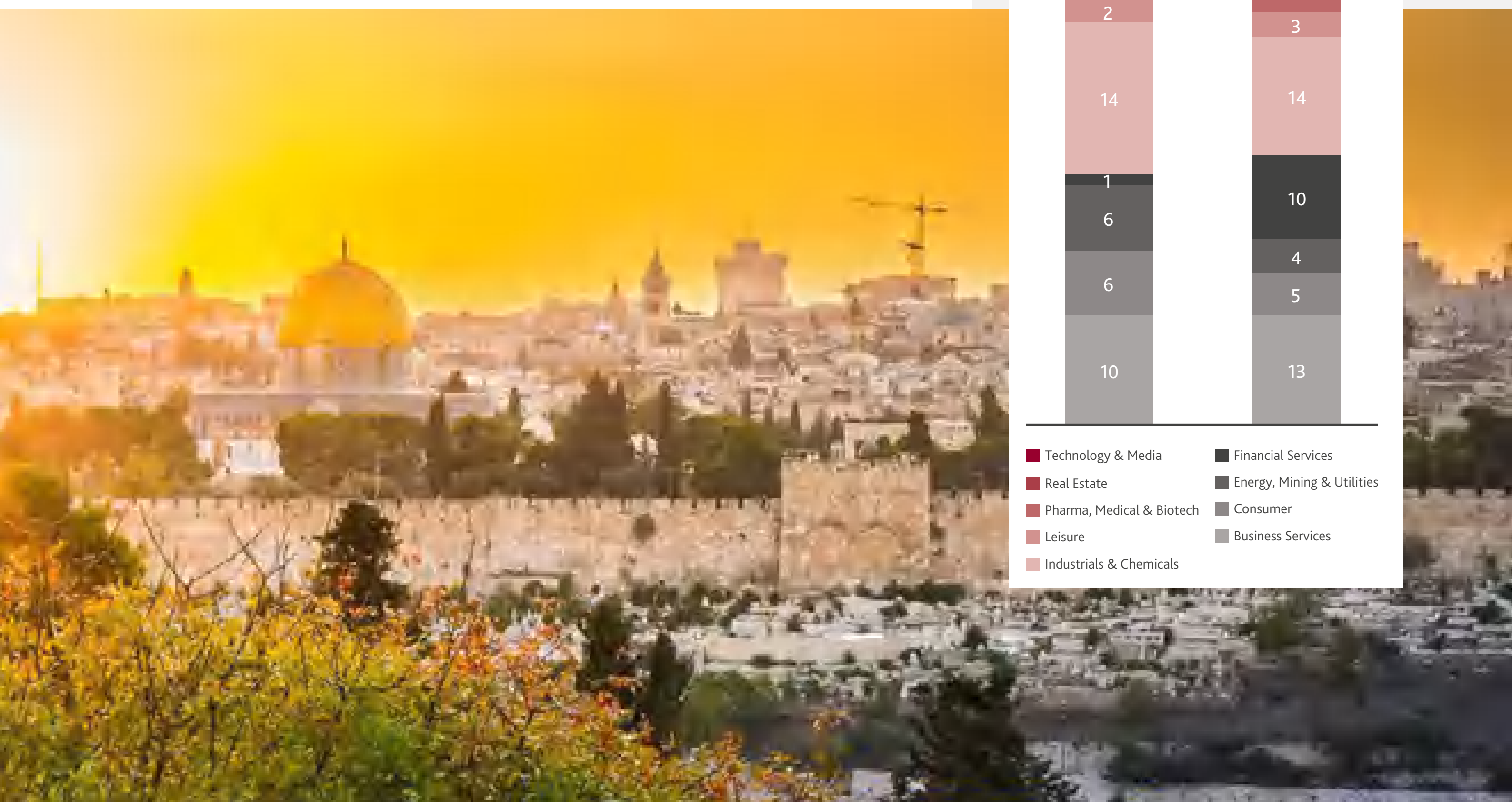
ISRAEL
HEAT CHART BY SECTOR

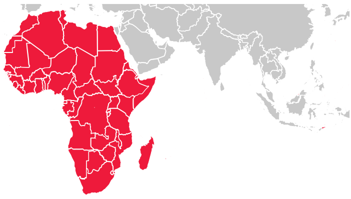
TMT	27	28%
Financial Services	20	21%
Business Services	14	14%
Industrials & Chemicals	9	9%
Consumer	8	8%
Pharma, Medical & Biotech	8	8%
Energy, Mining & Utilities	7	7%
Leisure	3	3%
Real Estate	1	1%
TOTAL	**97**	





AFRICA

"THE MARKET IS QUIET", "WHERE ARE THE DEALS?"



BIG PICTURE

- In our last edition, we noted that the African Continent remains a very small contributor to the Global M&A market with African M&A deal value accounting for 1.7% of Global M&A deal value since 2008 and only 1.2% since 2017
- Africa is a small contributor to the global M&A stats,but has a large private, unlisted sector. Twenty-four deals in a quarter is very small given the number of corporate advisers who service the African market with great skill. So, whilst the reported deals are few, we can only hope that the unlisted space is picking up.

Our hopes and aspirations were not met with much encouragement. Off the record discussions with certain South African based private equity players and also certain leverage finance providers has yielded the same feedback... "the market is quiet", "where are the deals?" Again, I can only speculate (and hope) that Africa generally trails the more developed markets by up to a year. Therefore, with all the increased activity across the US and Europe, it must bode well for future activity in Africa, albeit, in 12 months, give or take.

The fundamentals have not changed, we are seeing, inter alia:

- The influx of foreign interest and investment into the African continent
- The interest in multinationals to establish/acquire a platform in Africa from which to launch their African strategy
- A consolidation strategy in certain sectors, such as logistics
- Divestment of non-core and poor performing assets; etc.

We reported that some activity seemed to be emerging from the private equity sector, but it seems as though our reports were slightly premature.

Deal volume for Q3 2021 was down 29% to 24 deals when compared to Q2 2021 and down 17% when compared to Q3 2020. Private equity deals were down 60% to two deals when compared to Q2 2021.

Deal value for Q3 2021 was recorded at US$2,338m, a 21% decline when compared to Q2 2021 and reasonably flat when compared to Q3 2020.

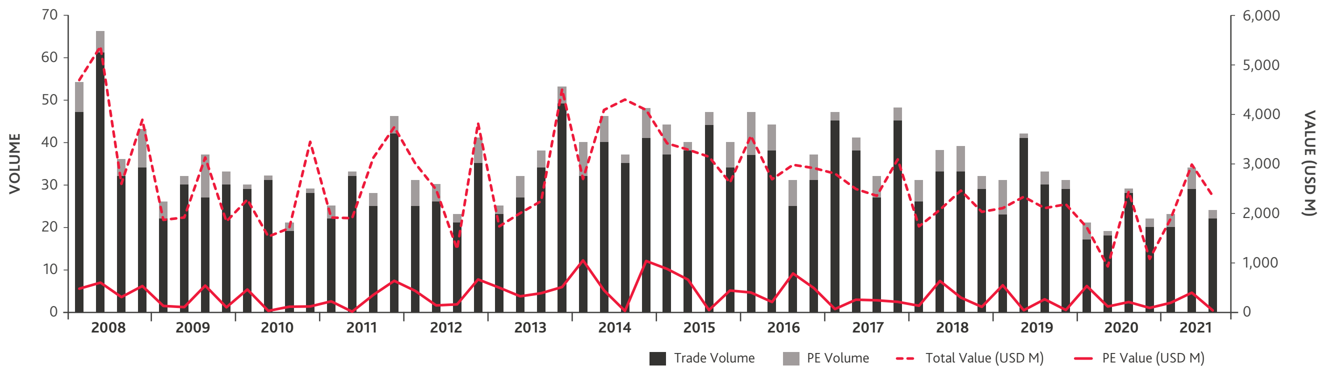
KEY SECTORS AND DEALS

The Energy, Mining and Utilities (7) sector again leads the charge in the number of deals, followed by Industrials and Chemicals (5); Real Estate (3), Consumer (3) and financial services (2).

In terms of geography, South Africa recorded (7) of the top 20 deals, with Egypt and Nigeria with (4) each.

It is again interesting to note that 12 of the top 20 deals were acquired by foreign parties from, inter alia, USA, Canada, UK and China.

PE/TRADE VOLUME & VALUE



The largest deal concluded was the acquisition by a consortium led by Aldar Properties of the UAE of 90% of the outstanding share capital of Six of October Development and Investment Company (SODIC) for a reported deal value of US$478m. The consortium consisted of Aldar (70%) and Abu Dhabi Developmental Holding Company (ADQ) (30%) and the deal was done at a premium of c. 20% to the Egyptian based SODIC's three-month volume-weighted average price (VWAP).

The purchase price represented "a compelling liquidity event and value proposition for SODIC's shareholders, reflecting the Company's robust fundamentals and brand equity," a statement by the consortium said.

The second largest deals saw Swiss based, Coca-Cola HBC AG ('Coca-Cola HBC') acquiring 94.7% of Coca-Cola Bottling Company of Egypt S.A.E. ('CCBCE') from its major shareholders, a wholly owned affiliate of The Coca-Cola Company ('TCCC') and MAC Beverages Limited ('MBL') and certain of its affiliated entities for an agreed combined purchase price of US$427 million.

Zoran Bogdanovic, CEO of Coca-Cola HBC, said "We are excited to welcome CCBCE to our group. We see great potential for this business to unlock considerable opportunities in the NARTD category in Egypt. With our best-in-class execution capabilities, commercial expertise and world leading approach to sustainability and communities, we believe there is a significant opportunity to create value for all stakeholders. We appreciate the trust placed in us by The Coca-Cola Company and MBL and look forward to becoming part of the Coca-Cola system in Egypt."

Imperial Logistics Limited acquired the Mozambique based transportation and logistics entity, the J&J Group, for US$300m. The acquisition is intended to further Imperials 'Gateway to Africa' logistics solutions strategy and comes as Imperial prepares to itself be acquired by Dubai-based ports operator DP World Logistics.

Sasol South Africa continued its ongoing, strategy-aligned, asset divestment programme and concluded an agreement to sell its sodium cyanide business for US$103 to a subsidiary of Draslovka Holding ('Draslovka'), a Czech-based company specialising in cyanide production.

In the Consumer sector, Massmart has concluded the sale of certain non-core assets to Shoprite Checkers for a total consideration of US$90m. The non-core assets include Cambridge Food, Rhino and Massfresh (comprising The Fruitspot and a meat processing facility), as well as 12 Cash & Carry stores.

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LOOKING AHEAD

According to the BDO Heat Chart, TMT, Industrials & Chemicals, Business Services, Consumer, Energy Mining and Utilities will make up the bulk of activity across the continent for the foreseeable future, with the balance spread across the remaining sectors.

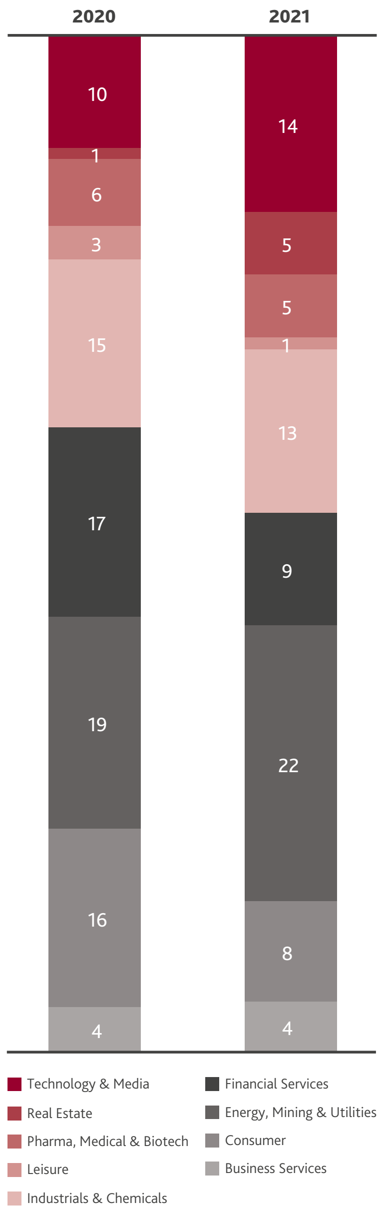
On the lower end of activity remains Real Estate and the Leisure sector which continues to suffer at the hands of the virus.

We are a little surprised at the outlook for the Pharma, Medical & Biotech sector as we continue to see activity in the unlisted space in this sector.

AFRICA
HEAT CHART BY SECTOR

TMT	48	24%
Industrials & Chemicals	37	18%
Business Services	28	14%
Consumer	27	13%
Energy, Mining & Utilities	25	12%
Pharma, Medical & Biotech	17	8%
Financial Services	12	6%
Real Estate	5	2%
Leisure	3	1%
TOTAL	**202**	

AFRICA
MID-MARKET VOLUMES BY SECTOR



INDIA

INDIA RACES TOWARDS USD FIVE TRILLION ECONOMY

BIG PICTURE

- PE transactions dominate Q3 2021 M&A in both volume and value
- TMT leads the way in sector activity with edtech deals and fund-raising to the fore
- Unicorn boom reflects India's dynamic start-up ecosystem.

India's mid-market segment completed 106 deals in Q3 2021, almost exactly the same figure as the 105 deals completed in Q2 2021. There was no significant upward movement in quarterly value either, with a total deal value almost USD 11bn compared to USD 10bn in the previous quarter, a rise of only 10%. PE transactions dominated the deal landscape, accounting for about 58% of the overall volume and 61% of the value.

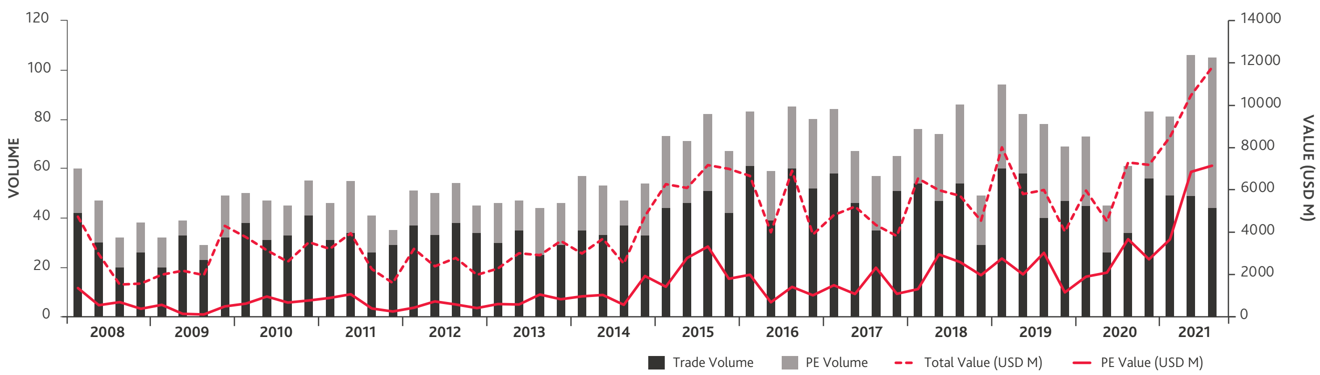
With India emerging from the shadows of the second wave of the pandemic and the so-called third wave not evident so far, the Indian economy is well on the way to accelerated recovery and this is being boosted by the success of the Government of India's vaccination drive. India's corporates are now starting to reach out to fully vaccinated staff to resume normal office working.

The Government of India's initiative to make India a manufacturing and export hub through a number of incentive schemes is also prompting multi-national corporations to further invest in India. Corporations are also looking to reduce their dependence on a few countries, making India a large beneficiary in investment terms.

The Reserve Bank of India, India's federal bank, has projected that India's GDP will grow by 9.5% in 2021, without doubt making it one of the world's fastest growing economies. However, rising fuel prices may play a role in dampening the predicted growth levels.

In 2019, the Government of India envisioned that India would be a USD five trillion economy by 2025, which would make it the world's third biggest economy. However, the pandemic has inevitably pushed this target back by a few years. With the strong winds of economic recovery and the various Government policy initiatives, it's expected that the race towards the USD five trillion target will pick up pace again.

PE/TRADE VOLUME & VALUE



1 Report by Venture Intelligence

UNICORN BOOM

Prime Minister Narendra Modi, in his recent Independence Day speech, said that "yesterday's start-ups are today's unicorns", highlighting India's new age economy's record levels of fundraising and jump in valuations so far this year. 2021 has been one of the best years for the country's start-up ecosystem with the emergence of 31 new Indian unicorns, the highest ever in a single year, reaching a total valuation of USD 60.6bn and showcasing a 'self-reliant' India as we enter the new normal in a post-pandemic world.

The number of unicorns in India has been increasing steadily in recent years. In 2018, there were 8 (including BYJU'S, Paytm Mall, Swiggy and OYO Room). That figure rose to 9 in 2019 (including Dream11, BigBasket and Ola Electric), 10 in 2020 (including Nykaa, Unacademy, CARS24 and PhonePe), and a hugely impressive 31 so far in 2021 (including CRED, Meesho, PharmEasy and CoinSwitch Kuber) with the final quarter still to come.

From a sector perspective, the Fintech sub-sector has led the way with five unicorns so far this year, followed by the e-Commerce, SaaS, marketplace (manufacturing services, jobs, used cars and handyman services) sub-sectors with four unicorns each, followed by the edtech, NBFC (Non-Banking Financial Companies) and B2B (business to business) sub-sectors, each with two unicorns. The other unicorns in 2021's list to date are in sub-sectors including gaming, cryptocurrency, logistics services, social media and conversational messaging and direct to consumer marketing.

NASSCOM, the apex industry body, initially predicted that India would have 50 unicorns by the end of 2021. The country has already exceeded that figure with 68 and it looks set to further increase in the coming months.

Startup India, the government's flagship initiative, was created to catalyse the country's start-up culture and build a strong and inclusive ecosystem for innovation and entrepreneurship and its success is reflected by the fact that India's ranking has risen to 20th in the top 100 countries in the 2021 Global Start-up Ecosystem Index.

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KEY SECTORS AND DEALS

In terms of sector deal activity, TMT accounted for the major share with 46 deals completed, followed by Business Services and Industrial & Chemicals, each with 14 deals and there was also deal activity in the Energy, Mining & Utilities, Financial Services and Pharma, Medical & Biotech sectors.

Several of the bigger TMT deals took place in the online space, an area where businesses have seen significant growth during the pandemic. This space is expected to see large private equity and M&A transactions for the remainder of the year. Some of the key deals in Q3 2021 included:

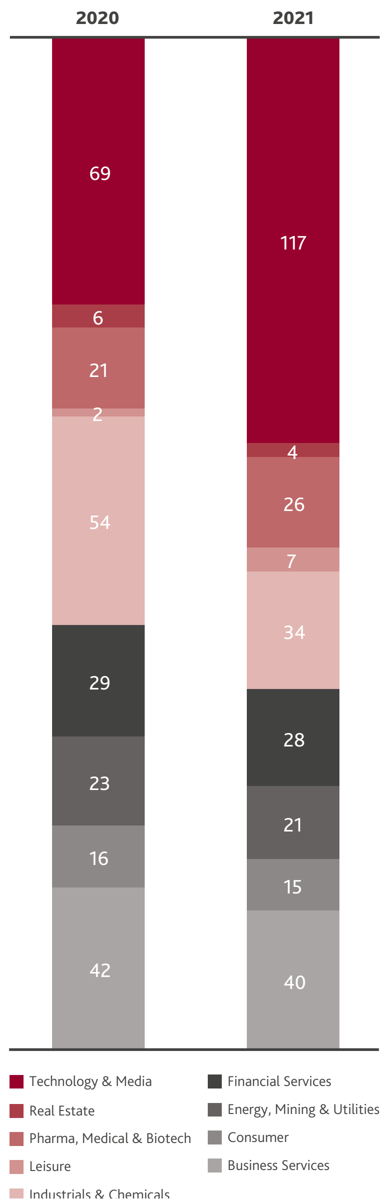
- Mobility start-up Ola Electric raised new funds of USD 500m from Singapore government's investment fund Temasek and Plum Wood Investment, an affiliate of Warburg Pincus
- SVF II Songbird (DE) LLC, part of the Japanese giant SoftBank Group, acquired an approx. 8.18% stake in Bundl Technologies Pvt Ltd, Swiggy's parent entity, for approx. USD 450m
- VerSe Innovations, the parent company of short video platform Josh and digital media platform DailyHunt, raised over USD 450m in a series one funding round from investors Siguler Guff, Baillie Gifford, affiliates of Carlyle Asia Partners Growth II and other firms
- Sorting Hat Technologies, the Bengaluru-based parent of edtech platform Unacademy, raised USD 440m in a new funding round led by Temasek Holdings, giving the edtech firm fresh firepower to hold its own against bigger rival BYJU'S.

The current buoyancy in the capital market looks set to continue. A large number of companies are accessing the capital market, either to fund growth capital or facilitate an exit to PE investors. While 40 companies have already been listed, there are about 35 more lined up to hit the market this year, seeking to raise approximately USD 10bn.

INDIA
HEAT CHART BY SECTOR

TMT	75	21%
Consumer	54	15%
Industrials & Chemicals	52	15%
Pharma, Medical & Biotech	49	14%
Business Services	41	12%
Financial Services	37	11%
Energy, Mining & Utilities	28	8%
Leisure	11	3%
Real Estate	4	1%
TOTAL	**351**	

INDIA
MID-MARKET VOLUMES BY SECTOR



CHINA

M&A DEAL-MAKING CONTINUES TO SOAR

BIG PICTURE

- Total mid-market deal volume in the Greater China region grew by 1.5% from 468 deals to 475 deals in Q3 2021 compared to Q3 2020, mainly due to the increase in Financial Services and TMT sector deal volumes. However, deal value dropped by 16.8% from USD 42.8bn in Q3 2020 to USD 35.6bn in Q3 2021
- Compared with the previous quarter, deal value increased by 10.9% from USD 32.1bn in Q2 2021 to USD 35.6bn in Q3 2021. Similarly, deal volume increased by 5.1% from 452 deals in Q2 2021 to 475 deals in Q3 2021
- The proportion of PE buyouts to the total mid-market deal value and volume increased from 16.0% and 8.2% in Q2 2021 to 19.6% and 9.9% in Q3 2021 respectively.

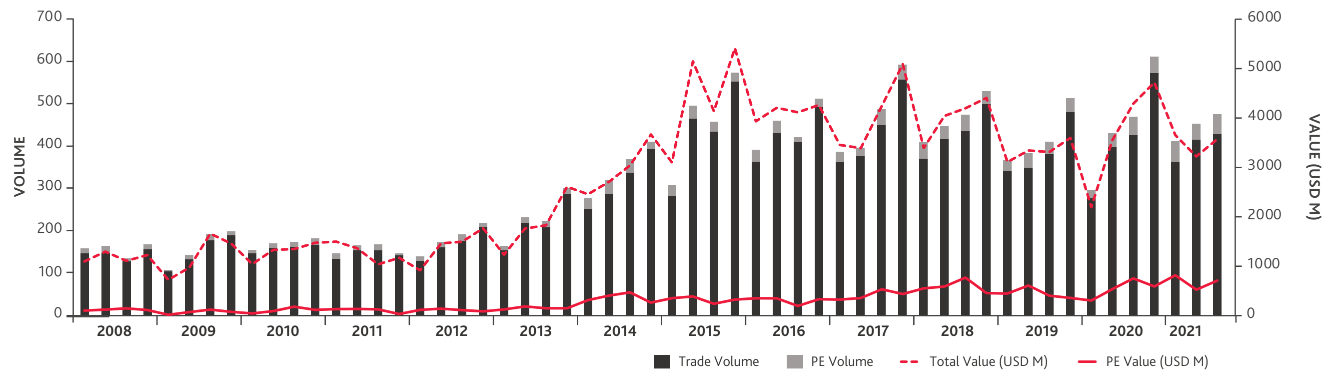
China's mid-market M&A activity remained vibrant with volume and value up both from the previous quarter, largely due to increased deal activity in two key sectors – Financial Services and TMT.

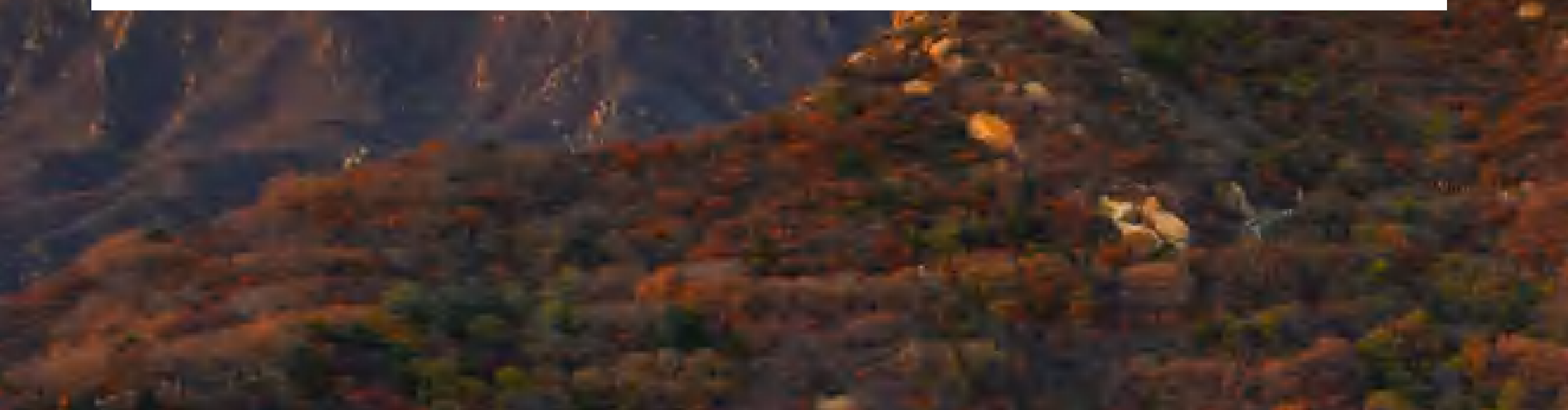
NEW POLICIES BOOST CHINA'S CAPITAL MARKETS AND DOMESTIC ENVIRONMENT

The Chinese government has launched various policies in Q3 2021 that will enhance the development of China's capital markets and its domestic investment environment. The key policies are set out below:

- **New Beijing stock exchange:** On 2 September 2021, China announced that a third stock exchange will be set up in Beijing to assist small and medium-sized enterprises (SME) in their fund-raising activities. The new exchange will serve as a major base for facilitating the growth of SMEs with huge growth potential and complement the current Shanghai and Shenzhen exchanges. This will also aim to reduce debt levels and create a more mature capital market structure for SME in China.
- **Further development of the Qianhai Plan:** On 6 September 2021, China issued a new plan for the opening up of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, which will grow from 15 square kilometers to over 120 square kilometers. The Qianhai Plan has proposed a number of new measures and guidelines in terms of participation in international and cross-border cooperation. This includes the improvement of overseas investment protection mechanisms such as investment insurance and policy guarantees, the construction of a cross-border trade data platform, and the development of bilateral and multilateral cooperation in investment and trade facilitation. The new plan will accelerate the regional economic integration of the Guangdong-Hong Kong-Macao Greater Bay Area and promote further international cooperation in the fields of culture, aviation and convention and exhibition.

PE/TRADE VOLUME & VALUE





NEW REGULATIONS IN EDUCATION AND GAMING SECTORS

China also announced a number of new regulations in Q3 2021 which will impact the growth of private education firms and online gaming companies. China's education and technology companies will face increased regulatory pressures from the Chinese government as follows:

- **Reforms on private education companies:** In July 2021, China issued a new 'Double Reduction' policy, which aims to ease homework and after-school study hours for students and reduce after-school training programmes. All subject-based training institutions are now prohibited from conducting initial public offerings or otherwise raising funds from capital markets. Public companies are restricted from investing in any subject-based training institutions through stock market financial transactions or acquisitions of assets from such institutions in the form of equity or cash. Foreign capital is not allowed from engaging in mergers or acquisitions, trustee arrangements, franchising, or using 'variable interest entity' structures to control or participate in subject-based training institutions. This new policy has curtailed the rapid growth of private education companies as a result of massive funding from global investors.
- **China's new online gaming restrictions:** a new anti-addiction regulation to prevent online gaming addictions among under-18s was announced in August 2021. China will limit online game time for under-18s to three hours per week. All online game companies are required to only provide under-18s with one-hour online game service on Fridays, Saturdays, Sundays and statutory holidays. This regulatory action has curbed the growth of the fast-developing tech industry and restricted foreign investment in the online gaming industry. This has significantly increased investors' concerns on the future returns from their investment in China's online gaming sector.

According to China's commerce ministry, China's year-on-year FDI increased by 22.3% to USD 117.7bn for the first eight months in 2021 compared with the same period in 2020. The growth in foreign direct investment into China has reflected the increasing confidence from foreign investors in China's future economic development. It is expected that FDI will continue its momentum in Q4 2021 as a result of China's effective COVID-19 epidemic controls, the stable economic recovery and complete supply chains.

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However, amid the growing regulatory uncertainty in China as illustrated in the education and online gaming sectors, investing in China's companies will need increased assessments on risk appetite to weather any unexpected developments from regulatory changes.

TOP DEALS

The largest mid-market deal in Q3 2021 took place in the Industrials & Chemicals sector. The top three major mid-market deals were as follows:

- Global Power Synergy Public Company Limited acquired a 25% stake of Xidao Wind Power Co Ltd and a 25% stake of Changfang Wind Power Co Ltd from Copenhagen Infrastructure Partners K/S at a consideration of USD 500m – announced in July 2021
- Temasek Holdings Pte. Ltd. and 10 other companies jointly acquired Shenzhen Mexixi Restaurant Management Co Ltd. at a consideration of USD 500m – announced in July 2021
- Shenzhen New Nanshan Holding (Group) Co., Ltd acquired a 51.02% stake of Shenzhen Haichengmian Industrial Development Co Ltd at a consideration of USD 476m – announced in July 2021.

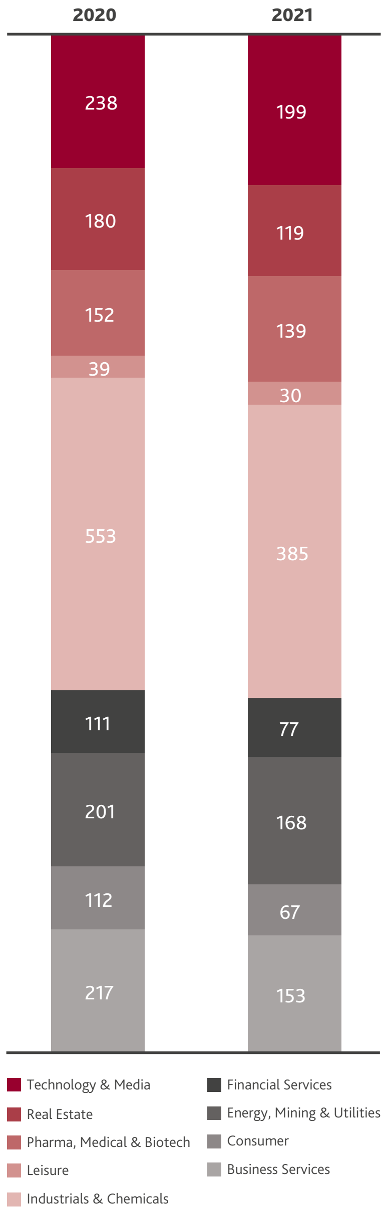
LOOKING AHEAD

The latest BDO Global Heat Chart shows that Greater China is predicted to be the second most active region, with a total of 1,922 deals planned or in progress with 602 (31%) related to Industrials & Chemicals, 295 (15%) in the TMT sector and 232 (12%) in Business Services.

CHINA
HEAT CHART BY SECTOR

Industrials & Chemicals	602	31%
TMT	295	15%
Business Services	232	12%
Consumer	177	9%
Pharma, Medical & Biotech	162	8%
Energy, Mining & Utilities	158	8%
Financial Services	118	6%
Real Estate	113	6%
Leisure	65	3%
TOTAL	**1922**	

CHINA
MID-MARKET VOLUMES BY SECTOR



SOUTH EAST ASIA

M&A ACTIVITY CONTINUES TO IMPROVE

BIG PICTURE

- Deal volume for M&A in South East Asia improved, with 76 deals recorded compared to 73 deals in Q2 2021 and 67 deals in Q1 2021
- Industrials & Chemicals was the top performing sector in Q3
- Malaysian and Singaporean companies were popular targets for M&A, accounting for 70% of the quarter's top 20 deals
- South East Asia remains as an attractive region for international investors, with 60% of the top 20 deals involving overseas buyers outside the region.

M&A activities in South East Asia continued to show signs of improvement with 76 deals completed in Q3 2021 compared to 73 deals in Q2 2021 and 67 deals in Q1 2021. The total deal volume in Q3 2021 was also the highest recorded since the outbreak of COVID-19 in March 2020, which indicates that M&A activities are picking up in tandem with the recovery of the region's economic activities.

However, total deal value in Q3 2021 dropped by 23.8% from USD 8.0bn in Q2 2021 to USD 6.1bn. The average quarterly deal value also fell by 27.2% from USD 110.3m in Q2 2021 to USD 80.3m in Q3 2021. Notwithstanding the fall in total deal value, the total figure of USD 6.1bn was still comparable to the average deal value per quarter of USD 6.7bn for the previous four quarters (Q4 2020 to Q3 2021).

The private equity segment continued to play a significant role in the region's M&A, accounting for 19.7% of the quarter's total deal numbers and 27.1% of total deal value.

PE completed 15 deals in Q3 2021 compared to 20 in Q2 2021 and deal value decreased by 26.1% from USD 2.3bn in Q2 2021 to USD 1.7bn in Q3 2021.

KEY SECTORS AND DEALS

The top three sectors accounted for 65.8% of total deal numbers in Q3 2021. The top performing sectors were as follows:

Q3 2021:

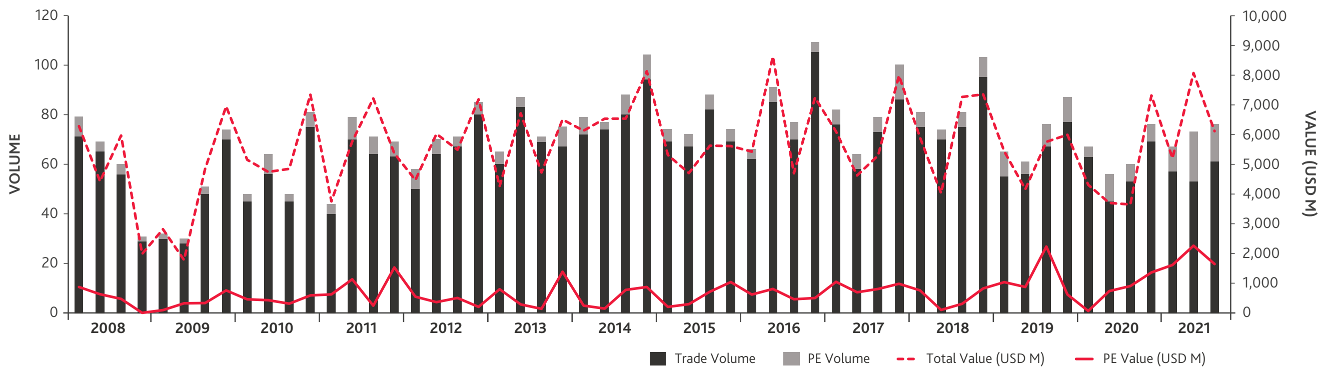
- Industrials & Chemicals – 20 deals (Q2 2021: 15 deals)
- TMT – 17 deals (Q2 2021: 15 deals)
- Business Services – 13 deals (Q2 2021: 6 deals).

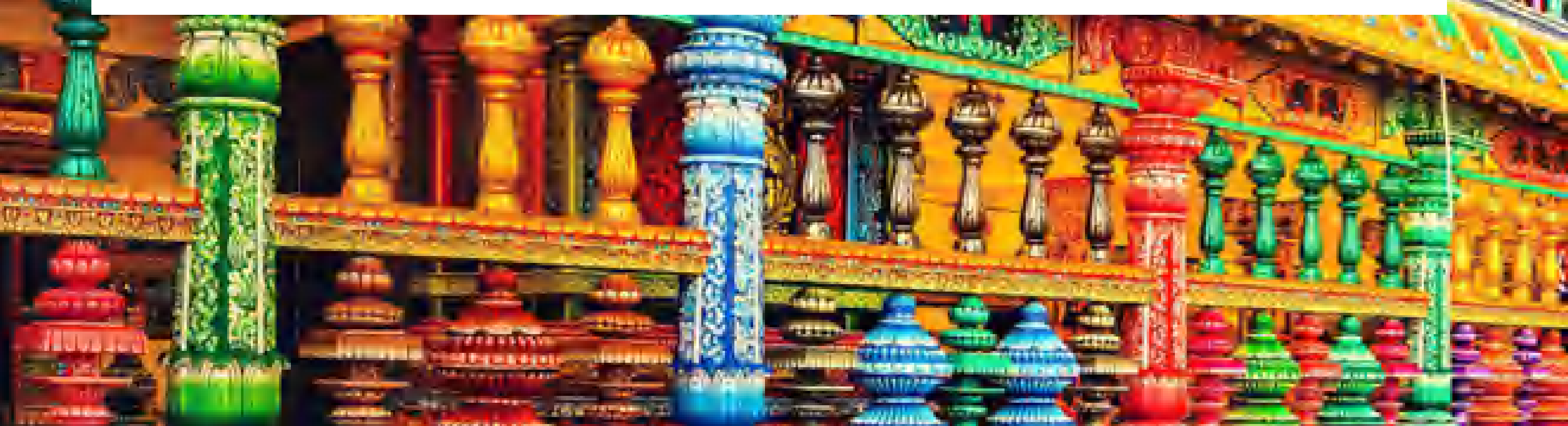
TRAILING FOUR QUARTERS FROM Q3 2021:

- Industrials & Chemicals – 75 deals
- TMT – 54 deals
- Consumer – 45 deals

Industrials & Chemicals maintained its position as the top sector with the highest cumulative number of deals based on the four-quarter cumulative sum of 75 as of Q3 2021.

PE/TRADE VOLUME & VALUE





South East Asia's top three M&A deals in terms of value were as follows:

- TMT: the acquisition of EdgePoint Infrastructure in Malaysia by Abu Dhabi Investment Authority from United Arab Emirates (UAE) for a purchase consideration of USD 500m
- TMT: the acquisition of Telekomunikasi Selular PT in Indonesia by DayaMitra Telekomunikasi PT from Indonesia for a purchase consideration of USD 435m
- Financial Services: the acquisition of a 30.0% stake in PRASAC Microfinance Institution Limited in Cambodia by KB Financial Group Inc. from South Korea for a purchase consideration of USD 322m.

The total value of the top 20 deals was USD 4.4bn, which represented 72.1% of the quarter's total deal value of USD 6.1bn.

Looking at the make-up of the top 20 deals, Malaysian and Singaporean companies were popular targets for M&A deals, accounting for 70% of the region's top 20 deals.

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It's also worth mentioning that South East Asia remains an attractive region for international investors, with 60% of the top 20 deals involving overseas bidders from outside the region.

OUTLOOK

Following the outbreak of the COVID-19 pandemic in March 2020, deal numbers have been sluggish as transactions were either put on hold or delayed due to the increased scrutiny of deal terms arising from market uncertainty. However, in the past three quarters deal-making activity has started to pick up with deal numbers steadily improving. This suggests that investor confidence in the region is returning amidst improving economic conditions as a result of falling numbers of COVID-19 cases and the easing of lockdown restrictions.

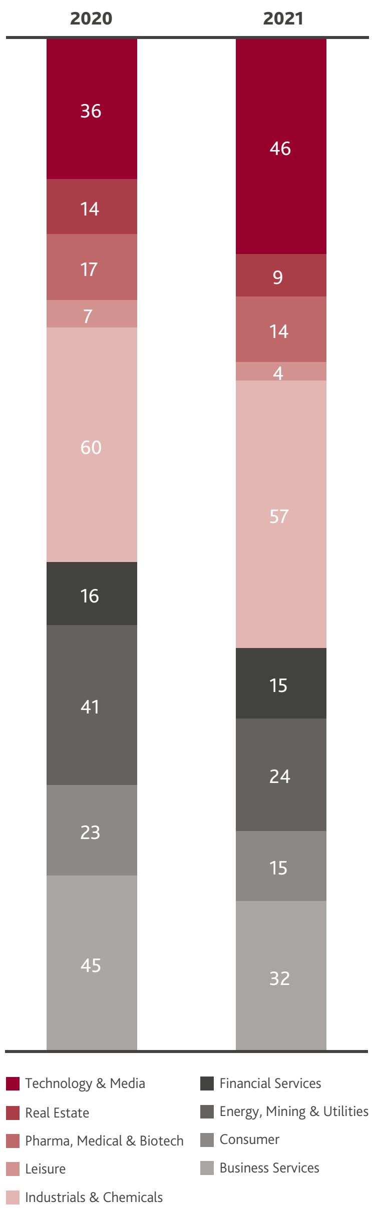
It is also clear that South East Asia continues to be an attractive M&A destination as the number of overseas buyers in the top 20 deals increased from 40% in both Q1 2021 and Q2 2021 to 60% in Q3 2021. This improvement could be down to a combination of South East Asia's location, its economic prospects and a business-friendly environment.

For the remainder of 2021, M&A activities in South East Asia will still be largely dependent on factors such as the region's economic recovery, the ongoing management of the COVID-19 virus, the success of vaccination rollout programmes and the transition from the pandemic stage to the endemic stage of COVID-19.

SOUTH EAST ASIA
HEAT CHART BY SECTOR

TMT	131	26%
Industrials & Chemicals	81	16%
Business Services	68	13%
Financial Services	54	11%
Consumer	52	10%
Real Estate	39	8%
Energy, Mining & Utilities	38	7%
Pharma, Medical & Biotech	28	6%
Leisure	18	4%
TOTAL	**509**	

SOUTH EAST ASIA
MID-MARKET VOLUMES BY SECTOR



AUSTRALASIA

STRONG RUN CONTINUES FOR AUSSIE DEAL-MAKERS

BIG PICTURE

- In Q3 2021, deal volume increased by 54% and deal value by 61% compared to Q3 2020, with average deal value increasing 4% from USD 70m to USD 73m
- PE deal volume rose from 12 in Q3 2020 to 14 in Q3 2021, with average deal value dropping from USD 148m to USD 110m. PE's overall contribution to total deal volume and value fell to 13% and 19.4% respectively from 17.1% and 36.2%. This is suggestive of lower growth in both PE deal value and volumes for trade sales, which could be reflective of a very active public market
- With a combined 108 transactions, the most active sectors were TMT (30), Business Services (15), Industrials & Chemicals (14), Financial Services (12) and Energy, Mining & Utilities (11).

In Q3 2021, a total of 108 deals were successfully completed with a combined value of USD 7.9bn, representing a significant increase in both deal volume (54%) and disclosed deal value (61%) compared to Q3 2020.

Overall deal value increased as a result of large deals such as GIC Private, Partners Group and Salter Brothers' acquisition of Tucker Box's 11 Travelodge Hotels for USD 457m. Large deals of this type resulted in a 4% increase in average transaction values, rising from USD 70m in Q3 2020 to USD 73m in Q3 2021. Of the top 20 deals, 11 involved overseas bidders.

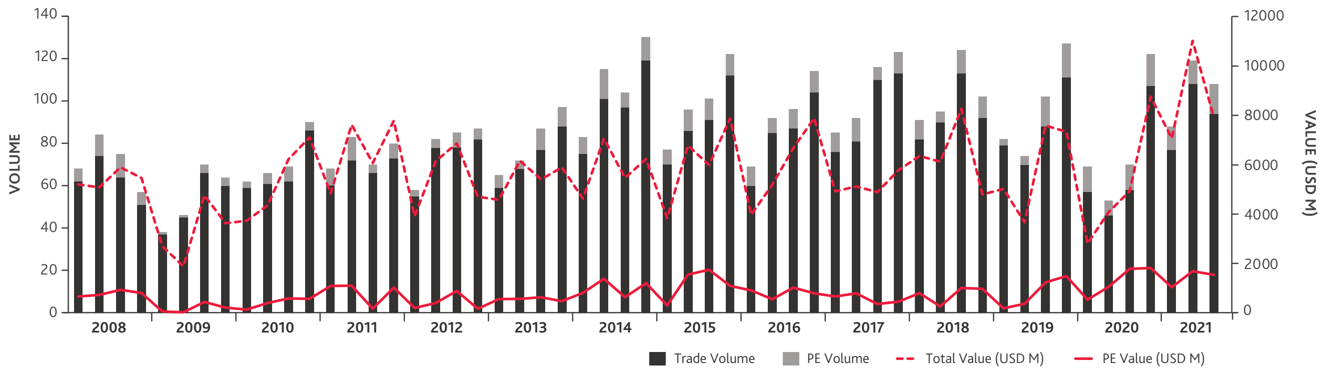
For BDO Australia's national M&A team, the growth in Q3 2021 represented a continuation of the success enjoyed in the 2020-2021 financial year. In 2020-2021, the team completed 11 deals valued at more than USD 300m. This is partly due to significant investment in the size of BDO's national specialist M&A team over the last two years. The team's deep experience in the mid-market is best evidenced by the wide range of clients it has supported.

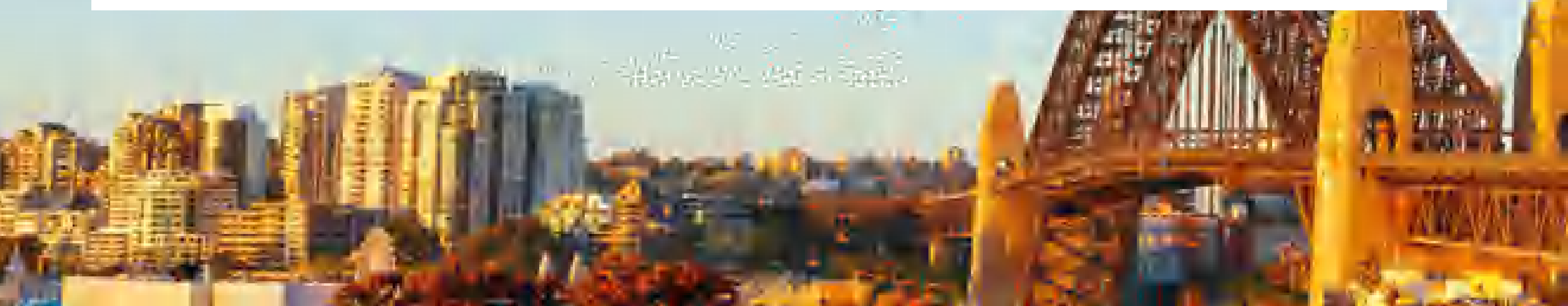
The USD 19m sale of Vortiv's cybersecurity business to the BGH Capital-backed CyberCX is a prime example – with a Perth-based vendor, a Melbourne-based buyer and business assets in Sydney, BDO was able to provide experienced, dedicated M&A partners in each city to support every aspect of the transaction. COVID-19 pandemic protocols meant that this was an entirely online transaction and negotiation process, and BDO leveraged cross-office cooperation to bring the deal to a successful conclusion and deliver excellent client outcomes throughout.

BDO's strong performance was also attributable to the global appeal of Western Australia's strengthening resources sector. For example, BDO's significant M&A presence in Perth is unmatched by any of its national counterparts. Throughout the 2020-2021 financial year, the Perth M&A team has won and completed high-profile deals including the USD 106m sale of Go West Tours to Sealink Travel Group and the USD 60m sale of McKay Drilling to TSX-listed Major Drilling International.

The team leveraged the firm's global network to create connections with potential acquirers. These landmark deals to publicly-listed companies highlight the range of skills the M&A advisory team possess in deal origination, negotiation and completion.

PE/TRADE VOLUME & VALUE





KEY DEALS

One of the quarter's biggest disclosed deals was the USD 457m acquisition of Tucker Box's 11 Travelodge Hotels by Partners Group from Mirvac and NRMA. Partners Group, a global private markets firm, acquired the portfolio in partnership with Singaporean sovereign wealth fund GIC and Australian hospitality operator Salter Brothers. The portfolio has properties in Sydney, Melbourne and Brisbane and consists of more than 2,000 rooms. It represented the biggest hotel real estate transaction in Australian history. Partners Group said that acquiring the portfolio provided an opportunity to capitalise on the long-term relative value of Australia's hospitality sector. The portfolio is also set to benefit from a nationwide campaign launched this year to increase domestic tourism.

Another significant transaction was the sale of AMP Capital's Global Equities and Fixed Income (GEFI) business for up to USD 135m to Macquarie Asset Management.

AMP said that the sale delivered on AMP Capital's strategy to focus on high-growth opportunities in private markets across real estate, infrastructure and associated adjacencies, and is also an important step in preparing the business for its planned demerger from AMP Limited in H1 2022. AMP Capital's GEFI business currently manages approximately USD 45bn in assets under management for AMP Australia as well as a number of external institutional, retail and direct clients. Under the sale agreement, AMP Capital's capabilities in Australian and global-listed equities and global fixed income will be combined with Macquarie's public investments platform.

One of the more notable deals was Northern Star Resources Ltd's sale of its Kundana Assets to Evolution Mining Ltd for USD 295m. In FY 2021, the Australian-based gold miner's Kundana Assets produced 120,943oz.

The combined resource estimate is 2.4Moz, including reserves of 579,000oz. Northern Star announced that the proceeds from the sale would be invested in advancing the company's pipeline of growth projects. The sale followed an intense period of growth, including the merger with Saracen Mineral Holdings Limited in February 2021. The merger will unlock synergies and provides a net present value of between USD 1.5bn–USD 2bn, creating a new gold producer in the global top 10.

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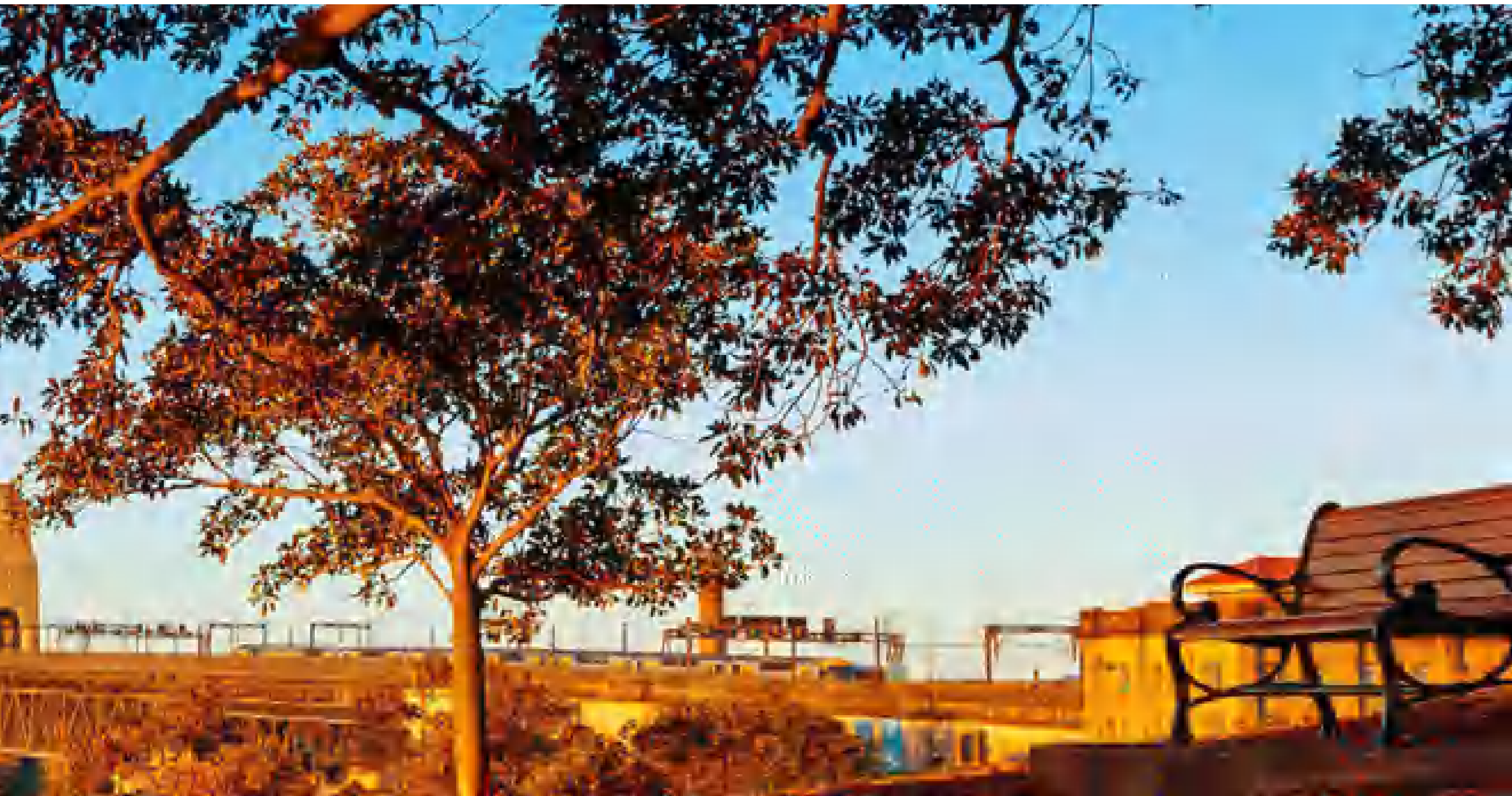


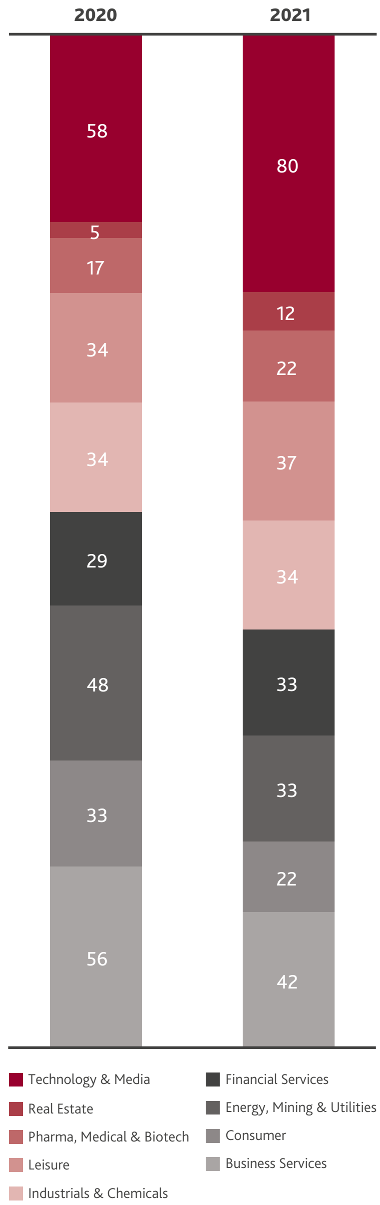
LOOKING AHEAD

The BDO Heat Chart indicates a healthy pipeline of 459 total deals in Australasia. TMT is expected to be the most active sector with 77 deals in the pipeline, followed by Consumer (75) and Industrials & Chemicals (60). These three sectors account for 46% of all predicted deals, which is consistent with the prior quarter. Real Estate activity is expected to remain on the low side with eight deals in the pipeline as businesses continue to promote flexibility around working from home arrangements.

AUSTRALASIA
HEAT CHART BY SECTOR

TMT	77	17%
Consumer	75	16%
Industrials & Chemicals	60	13%
Energy, Mining & Utilities	58	13%
Business Services	58	13%
Pharma, Medical & Biotech	45	10%
Financial Services	43	9%
Leisure	35	8%
Real Estate	8	2%
TOTAL	**459**	

AUSTRALASIA
MID-MARKET VOLUMES BY SECTOR



SECTOR VIEW

P55

REAL ESTATE

MAIN DRIVERS IN POST-COVID REAL ESTATE INVESTMENT

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TMT

WHY DATA REMAINS AT THE CORE OF INDUSTRY 4.0 M&A

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NATURAL RESOURCES

M&A RECOVERY SET TO CONTINUE WITH RENEWABLES DEALS TO THE FORE

REAL ESTATE

MAIN DRIVERS IN POST-COVID REAL ESTATE INVESTMENT

The appetite for real estate investment remains strong. In a market partially defined by COVID-19, investment capital seeking return, developing technologies, changing cost and interest rates are among trends that define investors' priorities and strategies. BDO's real estate teams are in close, daily contact with industry experts and investors. That contact, and our vast network of locally embedded experts spread throughout more than 160 countries, help inform our view on what is happening in the real estate industry. Through present client and market contacts, we recognize the following.

HIGH INTEREST DUE TO UNCERTAIN TIMES

As we head into a post-COVID 'new normal,' real estate is one of the prime targets for many investors across private wealth, institutional investors, private equity and more. Many investors are actively looking to add hard assets to their portfolios during uncertain times. Low interest rate environments support asset values and fuels demand. Prime assets, like multi family, industrial real estate, logistics and data centres, draw much attraction.

This is influenced by a slower supply of new buildings in some markets due to COVID-19's impact on construction and supply chains. Interest in real estate is somewhat tempered by uncertainty surrounding mitigation of government stimulus programs to Covid hit entrepreneurs, threat of increasing interest rates and insolvency deferrals. Much capital may see slower deployment as investors look to mitigate some of the uncertainties they face. On the other hand we see growing government stimulus into infrastructure, many countries having a backlog in investments and seeing highly needed maintenance and improvement, not only to (rail)roads, bridges and the like but certainly in power and (renewable) energy networks. This will create new investment opportunities.

NAVIGATING INCREASED UNCERTAINTY

A strategy of acquiring and (re)developing properties and then selling them to realize a return fits particularly well with the actual market situation and post-COVID-19, where many real estate assets need repurposing and redevelopment. More data-driven investment analysis is needed to create the best foundation for deals during uncertain times.

COVID-19's effects vary heavily across countries and regions, making insights into local market dynamics increasingly important. Areas such as recalculations of future rental cash flows and updated tenant risk profiles are also top the to-do list of both construction companies and investors. Investors will look to deploy a range of risk mitigation strategies as part of deals, as well as in their investment portfolios. One preferred tactic seems to be changes to portfolio composition and growth in alternative investments.

FLEXIBLE AND ALTERNATIVE SPACES SEE GROWTH

The future of work looks likely to involve a combination of in-office and work from home (WFH). Office layouts will likely change as the need for office stations for all employees recedes and the need for meeting and collaboration spaces increases. One of the big uncertainties in a post-COVID world when considering real estate investment is the risk of asset obsolescence. Investors back redevelopment of building mass to increase occupancy rates and revenue before potentially selling the properties on for profit. This strategy will likely be particularly active in relation to developing adaptive reuse of unwanted retail, hotel, and office spaces.

The focus on flexibility will be even stronger for new constructions. In response to uncertainty, making sure that you have the inbuilt ability to change a space and adapt its use is often more straightforward with something that has not been built yet than something that is already there. What also is relevant in this respect, is the increased blending of property management, facility management and hospitality, which enables flex property landlords to increase occupancy and turnover.

SUSTAINABILITY AND ESG

ESG and sustainability are increasingly contributing to the overall attractiveness and earning potential for existing real estate and buildings in the blueprints stage. Across real state, sustainability, ESG and responsible investing are transitioning from additional, complementary strategies to a fully integrated part of investment management. Energy efficiency, construction carbon emissions and climate adaption are increasingly valued by investors and tenants alike. Government legislation, financial regulations, the pandemic and at present the fast increasing energy prices further this.

Making assets more sustainable when they are constructed or renovated or repurposed contribute to their attractiveness. Simultaneously, they increase their earning potential by being as self-sufficient as possible, for example generating their power or processing their wastewater. Such areas are seeing a lot of rapid technological development, which is likely to accelerate further in years ahead.

TECHNOLOGY WILL KEEP GROWING

Apart from real estate developments and hard assets, investor interest is rising in relation to technology used in construction, real estate, property management, and building interactions. In a post-COVID world, buildings equipped with touchless technology and intelligent air quality monitoring stand to fetch a premium from both investors and tenants. Big data analytics is disrupting the way buildings are monitored and maintained, not to mention how they are constructed. New systems are streamlining and simplifying building processes for on-site construction – for example, quality documentation and reporting.

The above are just a few examples of how new technology is spreading throughout the real estate industry. For investors, keeping track of the new possibilities created by technology and which companies are making the best use of them will be a factor in evaluating what investment targets to pursue. PropTech and ConTech become asset categories themselves.

Amsterdam, October 2021

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BDO World/industries/real estate & construction
Industries - Home (sharepoint.com)

TMT

WHY DATA REMAINS AT THE CORE OF INDUSTRY 4.0 M&A

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Manufacturing technology companies are increasing the pace of digitisation and integration of Industry 4.0 technologies throughout every step of the product lifecycle. They and manufacturing companies must focus on optimal data use to maximise their impact.

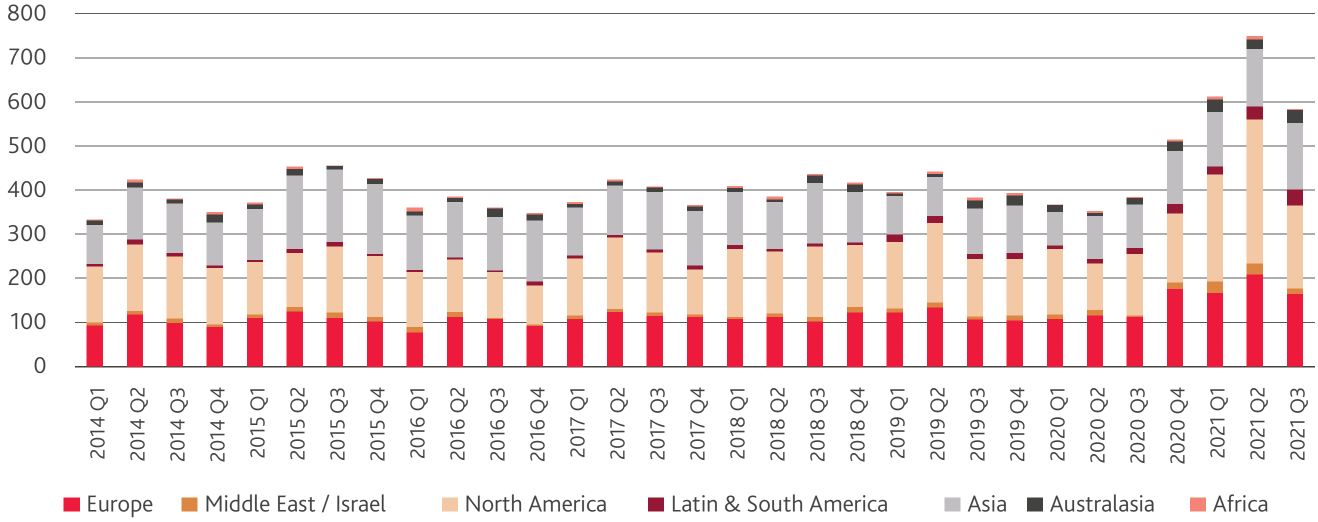
BDO M&A data shows continued robust mid-market deal activity across technology, media, and telecommunications (TMT).

One area seeing strong performance is manufacturing technology. Trade tensions, personnel shortages and the pandemic have increased the need for digitisation. This is reflected in an increased appetite for investments and acquisitions among manufacturing technology companies and manufacturing companies.

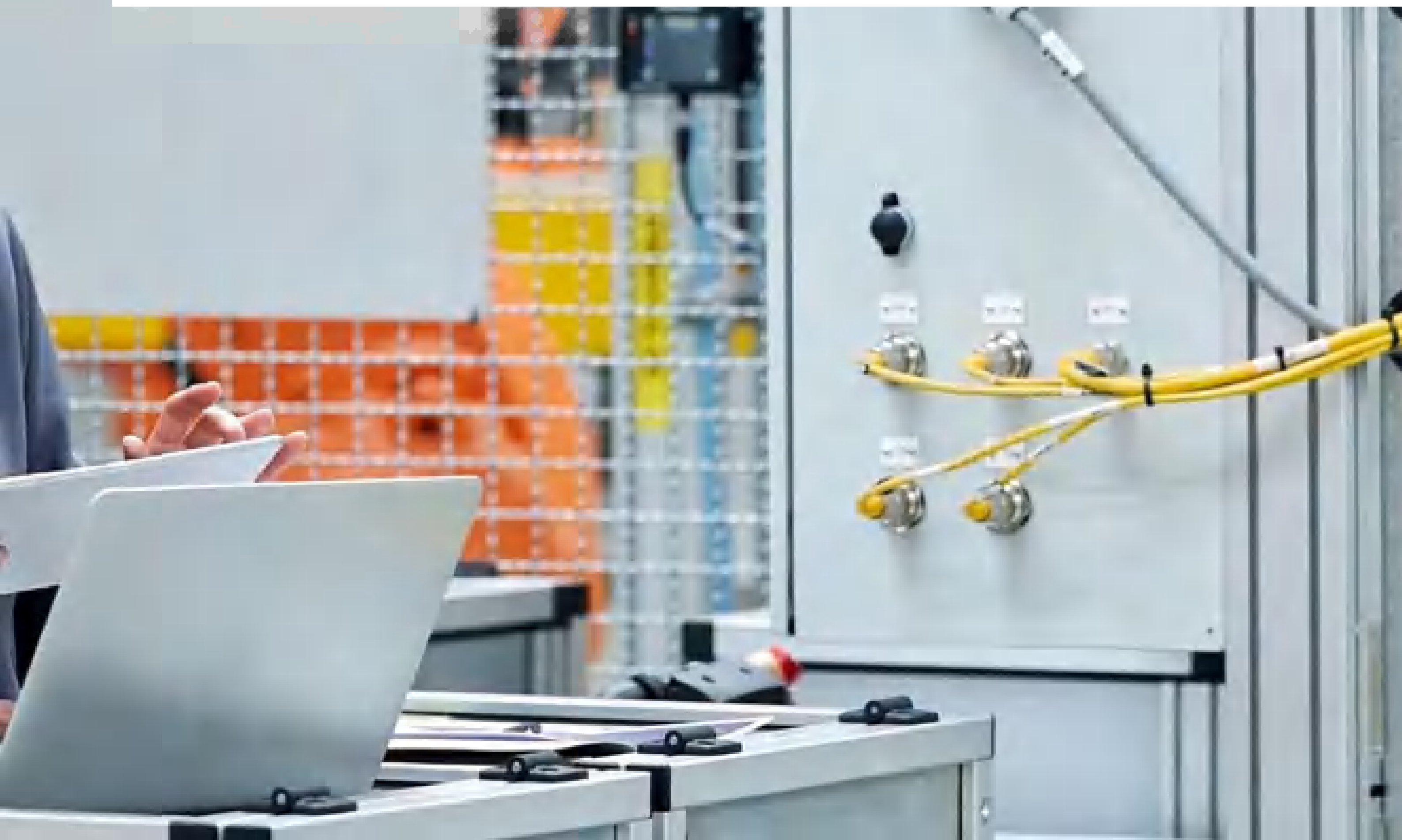
TMT CONTINUES STRONG PERFORMANCE

For the seventh quarter in a row, TMT was the most active sector for mid-market M&A during the third quarter of 2021. With 612 completed mid-market TMT deals, Q3 saw a year-on-year deal increase of more than 50%. Total disclosed deal value reached US$66 billion, more than 60% higher than 2020 Q3. Private equity (PE) activity remains high, and Q3 2021 259 PE deals in TMT with a value of US$33 billion. The deals represented 42.3% of global TMT deal volume and 48.6% of deal value.

TMT M&A DEAL VOLUME SELECT REGIONS 2014 Q1 - 2021 Q3



Data: MergerMarket, Graph: BDO Global



DIGITISATION HIGH ON THE AGENDA

TMT deal activity is dominated by technology. Software is the prime driver of M&A deals within technology, representing just under 90% of all mid-market technology deals.

BDO surveys of decision-makers across industries point to a collective need for increased digitisation. This is as a core driver for both mid-market software M&A and increased company investments in software upgrades to support business decision-making.

This also holds true for the manufacturing industry, which is undergoing several significant shifts.

THE GROWTH OF MANUFACTURING TECHNOLOGY

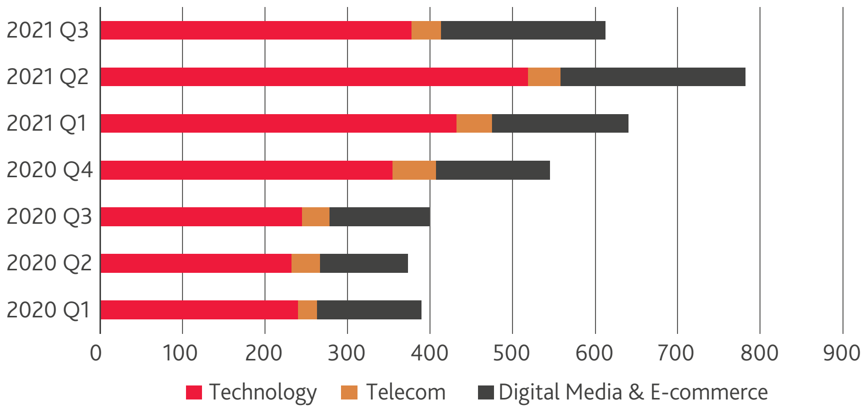
Digitisation in manufacturing is part of Industry 4.0. The term refers to the integration of new technologies throughout every step of the product chain, including robotics, edge computing, Internet of Things, 3D printing, and AI. As for technology in general, software is a key driver of the projected market growth expected across various aspects of Industry 4.0:

Ongoing political and trade tensions, for example, between the US and China, the impact of COVID on production and supply chains and staff shortages have highlighted the advantages of Industry 4.0 across the manufacturing space.

During the pandemic, manufacturing companies with advanced digitisation levels and a focus on using data to make decisions have demonstrated greater resilience. Furthermore, said companies are best positioned to succeed in the future.

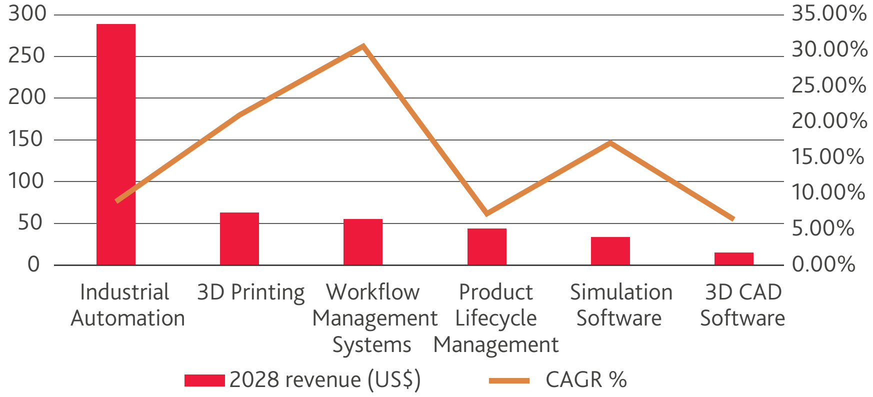
Both conclusions stem from the latest edition of BDO's survey on digital transformation in the manufacturing industry. The survey also reveals that early Industry 4.0 adopters have begun to achieve breakaway performance.

TMT DEAL ACTIVITY PER INDUSTRY SPACE 2020 Q1 - 2021 Q3

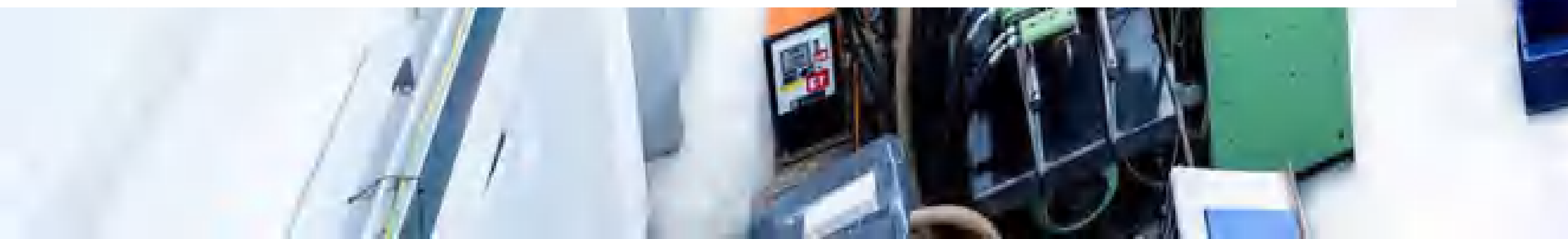


Data: MergerMarket, Graph: BDO Global

2028 MARKET SIZE PROJECTIONS (US$ BILLION) SELECT INDUSTRY 4.0 SUB-INDUSTRIES



Data: Cowen/Grand View Research, Graph: BDO Global



DATA REMAINS PAIN POINT

Another trend identified by BDO's survey is manufacturers' struggle with constructing full digital threads throughout their operations. Digital threads are the communication frameworks connecting data flows across supply and manufacturing chains. The data is core to generating an integrated view of products and product parts throughout their lifecycle.

One of the main issues affecting digital threads is breaking down data silos. The underlying issue is often that companies struggle to gather and structure data effectively.

As a result, high levels of investment in areas such as data analytics are not necessarily yielding the hoped results. According to IDC, this contributes to increased interest in manufacturing technology M&A throughout manufacturing, as companies focus on innovating and capturing market shares.

Simultaneously, it incentivises M&A in the pursuit of growth opportunities for manufacturing technology start-ups and scaleups. Activity includes an increasing number of acquisitions made by advanced manufacturing companies.

One example is Schneider Electric's acquisition of ProLeiT to expand its reach in the market for automation and management of manufacturing plants.

M&A INCLUDES SPACS

M&A activity also includes strategic investors, some of which are deploying novel approaches, such as SPACs. One example is Cascadia Capital US$150 million Cascadia Acquisition Corp SPAC. The goal is to pursue an emerging technology company in the Industry 4.0 space.

Many other deals in technology space, including manufacturing technology, are also led by outside investors. A 2021 report from Bain & Co. estimates that up to 75% of acquisitions in technology comes from companies in other industries and private equity.

One active PE in the space is Navitas Capital, which has recently made two data-related in the manufacturing technology space – BDR and Vantage AI.

With record levels of dry powder among strategic investors, M&A activity in advanced manufacturing technology, such as Industry 4.0, is likely to increase. This trend will be bolstered by the need for both technology companies and parts of the manufacturing industry to address the issues surrounding data by continuing to divert capital toward acquisitions and investments in advanced digital technologies.

NATURAL RESOURCES

M&A RECOVERY SET TO CONTINUE WITH RENEWABLES DEALS TO THE FORE

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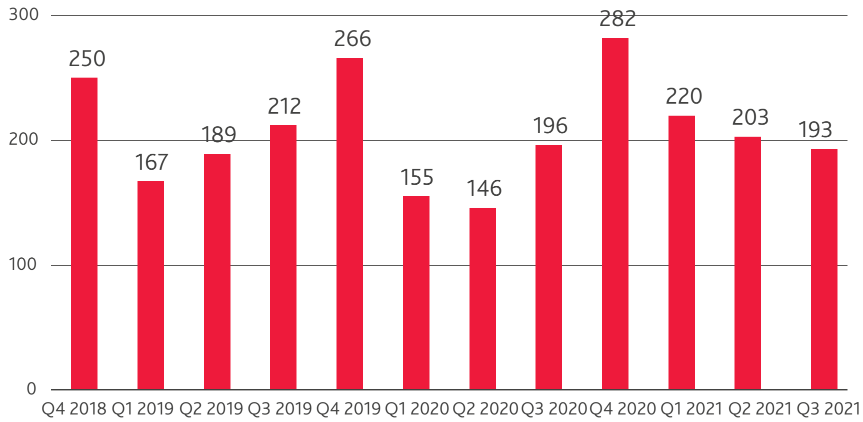
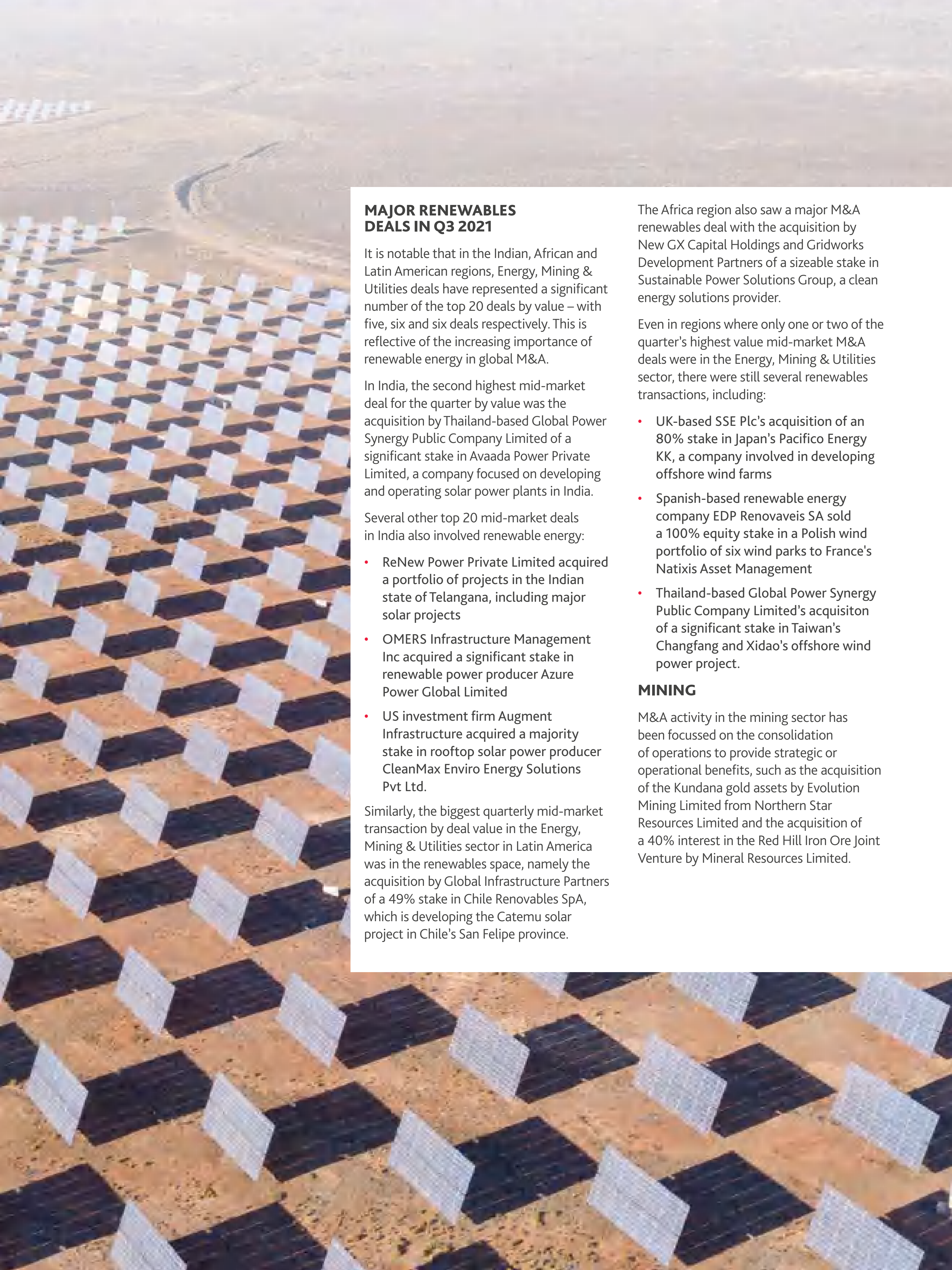
The level of mid-market M&A activity appears to have confirmed its recovery to pre-COVID-19 levels, although there has been a minor downward trend over the past three quarters. There is ready availability of funding (both debt and equity) as a result of continuing low interest rates. This is fuelling a continuing move of many natural resources companies to raise funds through initial public offerings and follow-on funding, with Australia and the UK being particularly prominent in this trend. To some extent this has lessened the imperative for M&A activity to keep the sector moving.

A key observation within the overall data is the increasing number of deals taking place in the renewables sector. Awareness of the environment, global warming narratives and particularly the impact of ESG as a core consideration of resources companies has put an emphasis on alternative energy sources and companies involved in that sub-sector. This is being reflected in deals in many regions of the world, not just the traditional western economies.

NUMBER OF GLOBAL ENERGY, MINING & UTILITIES M&A DEALS BY QUARTER





MAJOR RENEWABLES DEALS IN Q3 2021

It is notable that in the Indian, African and Latin American regions, Energy, Mining & Utilities deals have represented a significant number of the top 20 deals by value – with five, six and six deals respectively. This is reflective of the increasing importance of renewable energy in global M&A.

In India, the second highest mid-market deal for the quarter by value was the acquisition by Thailand-based Global Power Synergy Public Company Limited of a significant stake in Avaada Power Private Limited, a company focused on developing and operating solar power plants in India.

Several other top 20 mid-market deals in India also involved renewable energy:

- ReNew Power Private Limited acquired a portfolio of projects in the Indian state of Telangana, including major solar projects
- OMERS Infrastructure Management Inc acquired a significant stake in renewable power producer Azure Power Global Limited
- US investment firm Augment Infrastructure acquired a majority stake in rooftop solar power producer CleanMax Enviro Energy Solutions Pvt Ltd.

Similarly, the biggest quarterly mid-market transaction by deal value in the Energy, Mining & Utilities sector in Latin America was in the renewables space, namely the acquisition by Global Infrastructure Partners of a 49% stake in Chile Renovables SpA, which is developing the Catemu solar project in Chile's San Felipe province.

The Africa region also saw a major M&A renewables deal with the acquisition by New GX Capital Holdings and Gridworks Development Partners of a sizeable stake in Sustainable Power Solutions Group, a clean energy solutions provider.

Even in regions where only one or two of the quarter's highest value mid-market M&A deals were in the Energy, Mining & Utilities sector, there were still several renewables transactions, including:

- UK-based SSE Plc's acquisition of an 80% stake in Japan's Pacifico Energy KK, a company involved in developing offshore wind farms
- Spanish-based renewable energy company EDP Renovaveis SA sold a 100% equity stake in a Polish wind portfolio of six wind parks to France's Natixis Asset Management
- Thailand-based Global Power Synergy Public Company Limited's acquisiton of a significant stake in Taiwan's Changfang and Xidao's offshore wind power project.

MINING

M&A activity in the mining sector has been focussed on the consolidation of operations to provide strategic or operational benefits, such as the acquisition of the Kundana gold assets by Evolution Mining Limited from Northern Star Resources Limited and the acquisition of a 40% interest in the Red Hill Iron Ore Joint Venture by Mineral Resources Limited.

OUTLOOK

Looking to the future, Mergermarket's Intelligence Heat Chart, based on companies for sale in the six months to 30 June 2021, predicts that there will be an increased level of activity in the Energy, Mining & Utilities sector compared to the prior six months. The highest levels of activity are expected to take place in the larger markets of China and North America.

In terms of the proportion of total deal activity, the regions with the highest levels of activity are anticipated to be Australasia and Africa, where a significant number of natural resources projects are located.

There is no obvious indication of the influence of renewables in the BDO Heat Chart because predicted future deal activity is presented by Mergermarket on a macro level, but it seems likely that the renewables sub-sector will continue to see significant levels of deal-making activity.

REGION (OF TARGET COMPANY)	ANTICIPATED LEVEL OF ACTIVITY	AS A % OF TOTAL M&A ACTIVITY FOR REGION
Greater China	158	8.22%
North America	102	3.41%
Southern Europe	77	10.01%
Latin/South America	60	11.01%
Australasia	58	12.64%
CEE	53	8.66%
UK/Ireland	47	9.67%
South East Asia	38	7.47%
India	28	7.98%
Africa	25	12.38%
DACH	15	4.42%
Other Asia	14	5.13%
Nordic	13	5.51%
Middle East	11	10.38%
Benelux	10	6.41%
Israel	7	7.22%
Japan	2	1.56%
TOTAL	**718**	**7.05%**

SOME OF OUR RECENTLY COMPLETED DEALS

BDO acted as exclusive financial advisor to the owners of We Ar(e) Group AB in the divestment to Vestum

JULY 2021

BDO acted as exclusive financial advisor to the owner of MTB in the divestment to Vestum

JUNE 2021

Buhl & Bønsøe acquired by Indutrade. Financial adviser to the seller.

JUNE 2021

Lead Advisor for BMT Brunner AG during succession

MAY 2021

Sale of Pro Bike Tool to factory14

MAY 2021

BDO acted as exclusive financial advisor to the owners of Kvadratmeter Stockholm AB in the sale to Storskogen

MAY 2021

Financial adviser to Metz A/S in connection with merger with Baxx Promotions A/S.

MAY 2021

Advisor on the sale of Cmed to Alten Group

MAY 2021

BDO acted as exclusive financial advisor to the owners of Kalix Tele24 in the divestment to Responda

APRIL 2021

Lead advisor to the shareholders of FRIPOO Produkte AG on the sale to PANOLIN Holding in the context of the entrepreneurial succession

APRIL 2021

Fund raising/minority acquisition of Dhanvarsha Finvest Ltd.

APRIL 2021

Sale of Hello Soda to Acuant Inc

APRIL 2021

BDO has provided sell-side M&A, vendor Commercial Due Diligence, vendor Financial Due Diligence, Financial Modelling and Tax advice to Prime Global in connection with a significant investment from Levine Leichtman Capital Partners (LLCP).

APRIL 2021

BDO acted as exclusive financial advisor to the owners of Vestia Construction Group in the divestment to Ratos

APRIL 2021

Portabase has been sold to Kidsconnect. BDO M&A acted as financial and legal advisor to the sellers

APRIL 2021

Financial and VAT due diligence on Z Services DMCC for Black Box Holdings Limited

MARCH 2021

C4 Software B.V. has been acquired by Stichting eX:plain. BDO M&A acted as advisor to the buyer in this transaction

MARCH 2021

LDC (MANAGERS) LIMITED

LeMieux is one of Europe's fastest growing equestrian brands offering both rider and horse wear. BDO acted as buyside advisor to LDC.

MARCH 2021

BDO Capital served as exclusive financial advisor to Left Hand Robotics, Inc. ('LHR' or the 'Company') on its sale to The Toro Company (NYSE:TTC)

MARCH 2021

BDO Capital served as exclusive financial advisor to Orange Tree Employment Screening, LLC ('Orange Tree' or the 'Company') on its sale to Tonka Bay Equity Partners

FEBRUARY 2021

BDO advised on the sale of Swiss and UK based Compandben International to TopSource Worldwide.

SEPTEMBER 2021

Xterna acquired by Moment Group. BDO Denmark worked closely with the owners of Xterna in a structured sales process, which involved both national and international buyers.

AUGUST 2021

Visma Consulting Oy acuired 100% of the shares in Vuealta Oy. BDO Finland provided sell side advisory services to Vuealta Oy.

AUGUST 2021

Financial advisor on the sale of Arthur Friedrichs Industriebedarf GmbH and Pitzner Industrieservices GmbH to Heinrich Rönner Group

JULY 2021

FOR MORE INFORMATION:

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Data compiled by Acuris.

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

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