HORIZONS

BDO'S GLOBAL VIEW OF MID-MARKET DEAL ACTIVITY

MERGERS&ACQUISITIONS

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MODEST M&A ACTIVITY IN 2024 AMID GLOBAL TURMOIL

Central America's M&A Landscape

Insights from the region and the role of local expertise

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Views from around the globe

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BDO GLOBAL DEAL ADVISORY

1,752 COMPLETED DEALS IN 2024

42% PRIVATE EQUITY DEAL INVOLVEMENT

23% OF OUR DEALS ARE CROSS BORDER

ONE OF THE MOST ACTIVE ADVISERS GLOBALLY*

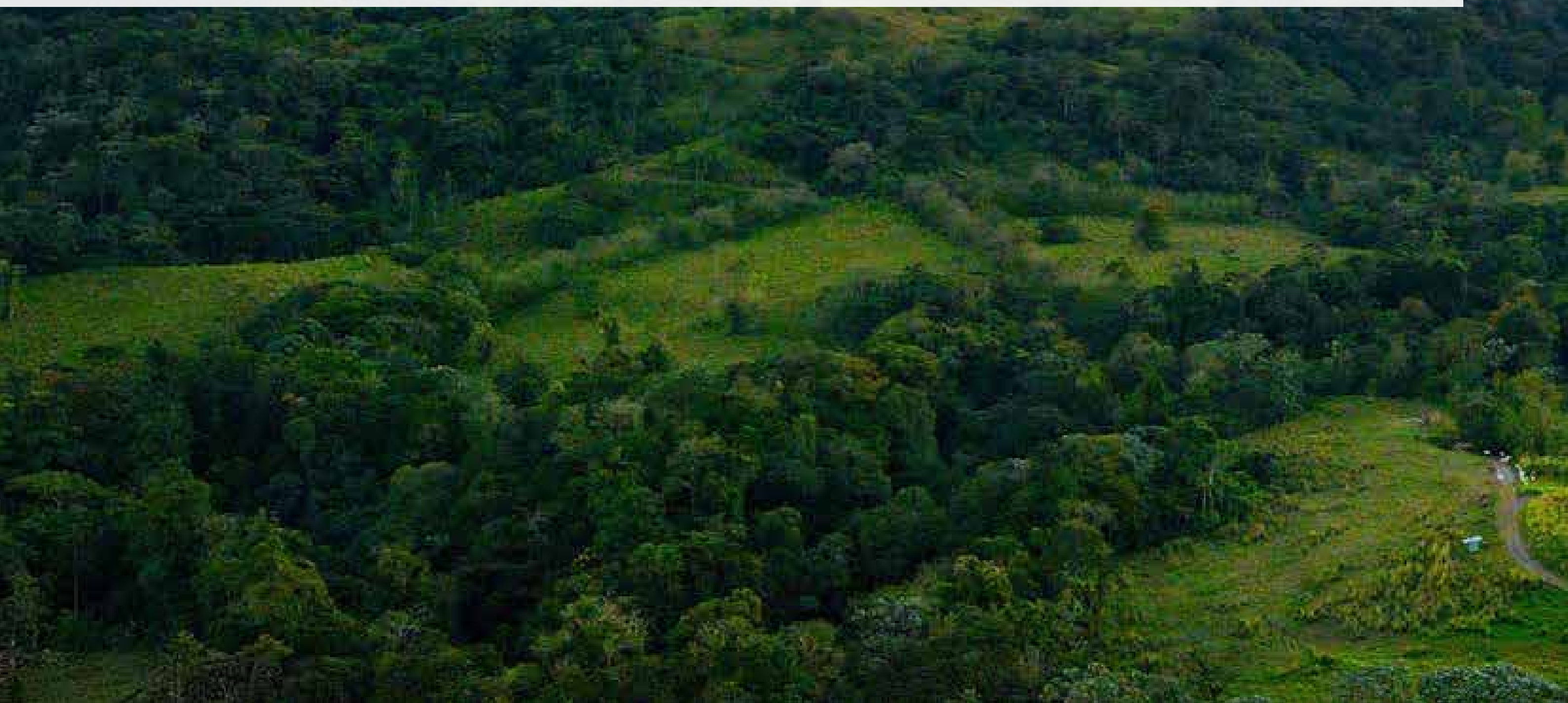
115 COUNTRIES PROVIDING DEDICATED DEAL ADVISORY SERVICES

2,500 DEAL ADVISORY PROFESSIONALS

1st Financial Advisor Globally – Factset league tables 2024

1st most active Advisor & Accountant Globally – Pitchbook league tables 2023

2nd leading Financial Due Diligence provider Globally – MergerMarket global accountant rankings 2024



Welcome

Welcome to the first edition of Horizons in 2025, our regional analysis written by our BDO M&A professionals around the world.

In this edition of BDO M&A Horizons, we have a special article on Central American M&A. Our colleagues in Costa Rica provide a deep dive into the idiosyncrasies of the region, the changes taking place and the attractiveness for cross border M&A.

The overall global data shows a decline on deal activity in the second half of 2024, a drop of around 7%, although the value held up. The year saw a huge amount of political change around the world, together with inflation, high interest rates and general unrest. Private equity has been a major force in the market taking a share of around a third of all deals.

The heat chart shows that the expected level of transactions is considerably down if compared to the last few years of data. However, pipelines in the mid-market where we operate, are still healthy. The BDO network has maintained its deal volume level from last year, which contributed to being awarded No. 1 Financial Advisory Globally in the latest FactSet advisors rankings for 2024. We expect activity to pick up once the geopolitical array of uncertainties clear away, to take advantage of the global trends of digitisation.

www.bdohorizons.com

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Central America's M&A Landscape

Insights from the region and the role of local expertise

The M&A landscape in Central America is undergoing a period of transformation, shaped by globalization, regional integration, and the unique challenges of operating in a region characterized by diverse legal, economic, and political contexts. The recent surge in activity across sectors offers valuable lessons about the opportunities and risks inherent in mergers and acquisitions while highlighting the critical role that local expertise plays in the successful execution of cross-border transactions.

Over the past two years, as interest rates stabilize and markets recover, Central America has become increasingly attractive for M&A activity. Transactions such as SBA Communications' $975 million acquisition of Millicom's telecommunications towers across multiple countries highlight the significance of connectivity infrastructure as the region moves toward deploying 5G networks. Similarly, Davivienda's acquisition of Scotiabank's operations in Costa Rica, Panama, and Colombia underscores the growing importance of regional consolidation in banking, as institutions strive to achieve economies of scale in an increasingly competitive environment.

Costa Rica has also emerged as a hub for technology and nearshoring. The acquisition of Proximity, a Costa Rican software development firm, by 10Pearls illustrates how the country's talent pool and proximity to North America are driving its role in digital transformation initiatives. Meanwhile, traditional sectors like textiles remain resilient. Tegra's sale of its operations in Honduras and El Salvador to SAE-A Trading highlights the region's continued importance in global supply chains.

LESSONS FROM CENTRAL AMERICA'S M&A ACTIVITY

Recent transactions reflect three key lessons for investors and advisors alike.

First, the development of reliable infrastructure has become a prerequisite for sustained growth. Telecommunications is central to this effort, enabling not only economic efficiency but also broader social inclusion. Investments in connectivity, such as SBA Communications' acquisition, illustrate how infrastructure improvements can catalyze broader economic benefits while meeting the demands of a digitally connected world, particularly as companies adopt artificial intelligence to enhance operations.

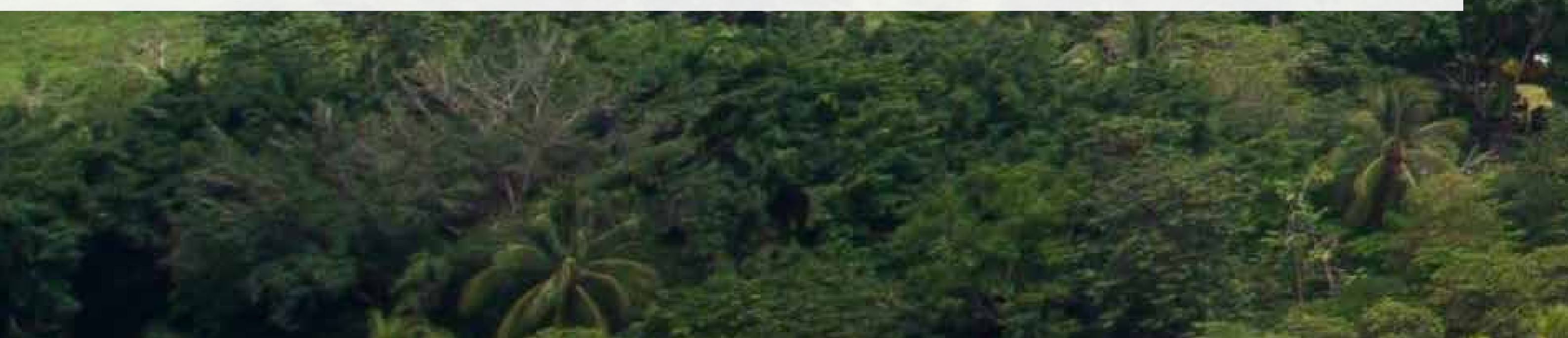
Second, the importance of regional integration cannot be overstated. While Central America is made up of smaller, individual markets, success often requires operating across multiple jurisdictions. Transactions like Davivienda's highlight the need for businesses to navigate regulatory, political, and operational nuances. Achieving value from these deals depends on the ability to address these differences while leveraging the synergies of regional scale, and at the same time accommodating small but critical cultural adjustments. Balancing effective risk management with the commercial flexibility needed at the local level remains a significant challenge for many companies but is essential to unlocking the full potential of M&A.

Finally, evolving regulations present both challenges and opportunities. For example, Costa Rica's implementation of data protection laws added complexity to Equifax's acquisition of Datum and Teletec, requiring careful compliance planning. These regulatory shifts can act as barriers but, when navigated effectively, also provide opportunities to establish competitive advantages by ensuring long-term operational stability.

THE ROLE OF LOCAL EXPERTISE

The successful execution of M&A deals in Central America depends heavily on localized expertise. The region's diverse regulatory environments, cultural nuances, and business practices require a deep understanding of local conditions. Moreover, many transactions involve not just compliance but alignment with the broader cultural and economic realities of the region.

BDO Costa Rica has consistently demonstrated the importance of this local presence by facilitating the seamless implementation of complex transactions. While not leading the global legal strategy, BDO Costa Rica has played an integral role in the local execution of landmark deals.



During Pfizer's acquisitions of Warner-Lambert and Wyeth, BDO Costa Rica provided essential support in ensuring compliance with Central American and Caribbean regulations, aligning local efforts with the company's global strategy. The firm's involvement was equally critical during Pfizer's divestitures, such as the sale of its nutrition business to Nestlé and the spin-off of Zoetis. These transactions required careful coordination across jurisdictions and an ability to adapt global strategies to regional realities.

Similarly, in Equifax's acquisition of Datum and Teletec, BDO Costa Rica's understanding of the newly implemented Data Protection Law was pivotal in ensuring regulatory compliance without disrupting operations. These examples underscore the value of a partner who can bridge the gap between global ambitions and local conditions.

OPPORTUNITIES AND CHALLENGES IN THE YEARS AHEAD

As Central America continues to integrate into the global economy, new opportunities for M&A are emerging. Telecommunications remains a promising sector, driven by increasing demand for connectivity and digital inclusion. Technology, medical devices, and nearshoring are poised for further growth, as companies leverage the region's skilled and cost-effective workforce, proximity to key markets, and Costa Rica's extensive network of free trade agreements.

Additionally, the real estate and hospitality sectors are thriving, driven by the region's year-round favorable climate, growing appeal to global travelers, and increasing demand for luxury and eco-friendly accommodations. In these areas, BDO Costa Rica plays a significant role, handling multiple transactions annually. These range from advising on the acquisition or sale of boutique luxury hotels to assisting developers in securing strategic real estate for future landmark projects, further demonstrating the region's potential as a premier destination for investment and development.

However, challenges persist. Regulatory frameworks are evolving, requiring companies to remain agile and proactive. Political and economic volatility in some countries adds another layer of complexity, emphasizing the importance of comprehensive due diligence and robust risk management. Additionally, U.S. immigration policy under the Trump administration will have far-reaching implications for countries and businesses alike, with trade tariffs and barriers increasingly being used as leverage to advance diplomatic positions. The recent short-lived trade spat between the U.S. and Colombia over immigration policy serves as a reminder of how quickly geopolitical dynamics can influence economic policy and business strategies. For investors, the ability to navigate these multifaceted challenges will play a critical role in determining the success of their ventures in the region.

THE ROLE OF INTEGRATION AND TEAMWORK

For those navigating this landscape, the lessons from recent transactions are clear: success requires not just vision but also the ability to effectively execute on the ground.

BDO Costa Rica embodies the One BDO strategy, which fosters seamless collaboration across the global network to provide consistent, high-quality service in an increasingly interconnected world. This strategy is essential as cross-border M&A transactions grow more complex, requiring local expertise fully integrated with global coordination. Recent transactions supported by BDO Canada and BDO Spain highlight the strength of this approach, as BDO Costa Rica worked closely with other LATAM member firms to bridge time differences, navigate cultural nuances, and manage legal complexities. By continuing to advance the One BDO strategy, we ensure that businesses and advisors are equipped to unlock the full potential of M&A opportunities in the Americas, delivering solutions that transcend borders and meet the evolving demands of global markets.

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Global view

Modest M&A activity in 2024 amid global turmoil

2024 saw a huge amount of political change around the world. Over 60 countries went to the polls and the outcome proved to be tough for the incumbents. The changes were fuelled by inflation and general unrest. The US, as the world's largest economy, dominated the headlines with the re-emergence of the Republicans under Donald Trump. In the UK, the Labour party swept into power and there was change in many other countries. Global conflict escalated in Israel and the Middle East and there is no sign of an end to the conflict in Ukraine.

Set against that backdrop, global mid-market deal activity declined in the second half of 2024 to just under 5,600 transactions, a fall of some 7%. Making a comparison with the corresponding period in the prior year, it represented a smaller decline of 3%. The good news is that aggregate deal value was higher in the second half of the year – in excess of USD 47trn – up nearly 4% on the first half of the year. In addition, the level and value of dealmaking activity remains ahead of pre-COVID levels, having settled down from the unstainable peak seen in the early part of 2022. Overall, we believe that is a positive place to be and we expect a better year to come in 2025.

Looking at the mix of trade and private equity, the trade volume of deals was up slightly by around 1%, whilst PE volume was down by nearly 20%, but this performance was comparable with the second half of the prior year. The aggregate value of PE deals saw a lower reduction of around 9%. Overall, the level of trade deal activity has now been pretty consistent for the last two years at just under 4,000 transactions for each six-month period. The aggregate value of trade-led deals in H2 2024 was the highest it has been in the last two years.

The mix of PE dealmaking activity was around one in three deals and that performance remains much higher than pre-COVID and historic levels. The aggregate value of PE deals accounted to over a quarter of the total value.

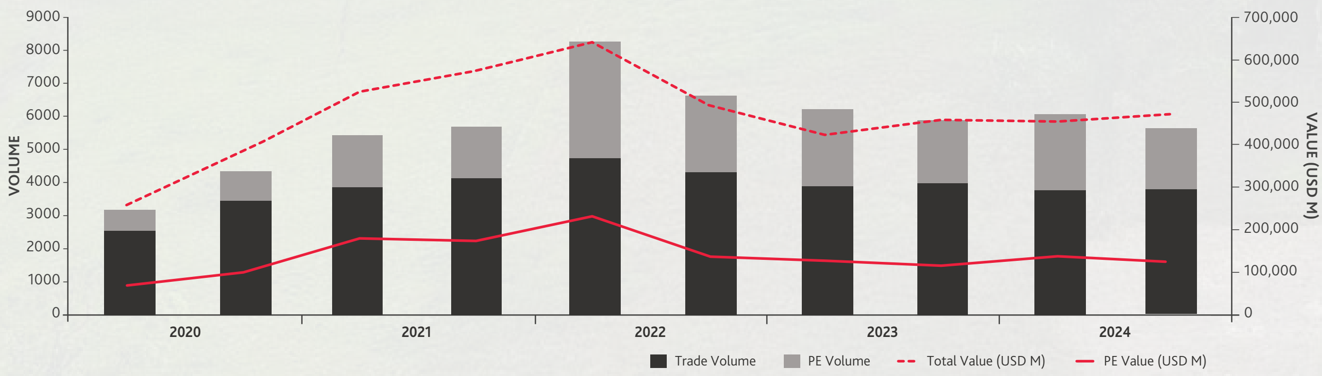
This reflects that PE has been a major force in the market and we are not too concerned by a dip in activity in the half-year period. Interest rates have been high and as they reach a peak and start to fall, PE returns should be enhanced and activity levels should increase again. There are huge amounts of capital available to invest and we see that as being very important for the global M&A market.

With respect to the pricing of deals, we believe that multiples have compressed but it varies by sector and the type of business. The rally in the global capital markets in 2024 is also a helpful factor for valuations. Overall, we see scope for valuations to pick up again in 2025.

Looking at sector activity, global deal numbers were down in all sectors, with the exception of Industrials & Chemicals, which saw growth of around 10%. TMT recorded the greatest decline at over 15%. Together, these two sectors accounted for just under half of all deals.

Looking around the world, it was very much a story of the East and the West. In the second half of 2024, deal activity declined in the Americas and most of Europe, the Middle East and Africa. The only exception was the UK & Ireland, where deal activity rose slightly. In contrast, Asia experienced growth in deal numbers, particularly in Greater China, which was up by over 20%.

GLOBAL MID MARKET M&A



Global heat chart by region and sector

	TMT	Industrials & Chemicals	Consumer	Business Services	Pharma, Medical & Biotech	Financial Services	Energy, Mining & Utilities	Leisure	Real Estate	TOTAL	%
North America	549	267	214	241	379	123	80	80	10	1,943	33%
Greater China	107	227	37	46	60	32	36	13	12	570	10%
CEE	48	112	64	54	19	32	37	22	9	397	7%
Southern Europe	88	111	83	75	55	42	34	35	8	531	9%
India	40	32	31	27	28	17	14	5	3	197	3%
Latin America	63	32	35	60	27	42	37	8	2	306	5%
Nordic	44	35	20	17	28	9	10	7	6	176	3%
UK/Ireland	99	31	53	55	35	40	21	20	10	364	6%
Australasia	31	29	22	32	16	31	34	18	6	219	4%
DACH	44	119	50	34	39	23	19	14	4	346	6%
Other Asia	31	55	18	10	9	15	6	7	3	154	3%
South East Asia	46	27	36	29	19	36	22	12	7	234	4%
Japan	23	22	6	4	9	4		1	2	71	1%
Middle East	4	13	2	9	2	5	4			39	1%
Africa	3	11	4	6	3	8	14	3	1	53	1%
Benelux	19	20	17	22	13	11	10	6		118	2%
Israel	29	20	10	6	9	14	6	4	5	103	2%
TOTAL	1,268	1,163	702	727	750	484	384	255	88	5,821	

*** 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 July 2024 and 31 December 2024. 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.

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The outlook remained at lower levels than last year

In recent years, the number of rumoured transactions has been running in the range of 8,000- 9,000. In 2024, that figure dipped to just below 6,000 deals. That feels like a reflection of the political changes that we referred to at the beginning of the article, as well the impacts of the continuing conflicts around the world. We believe that has reached a floor and that deal activity will start to pick up post those political changes and as inflation and interest rates fall.

Global themes influencing M&A

Despite the dip in H2 2024, we expect PE to continue to invest strongly into 2025 as interest rates begin to fall. We believe that strategic buyers will continue to deploy some of the high levels of cash as they seek to add to capability. Finally, we expect the global megatrends of digitisation and decarbonisation to remain the key drivers of future M&A activity.

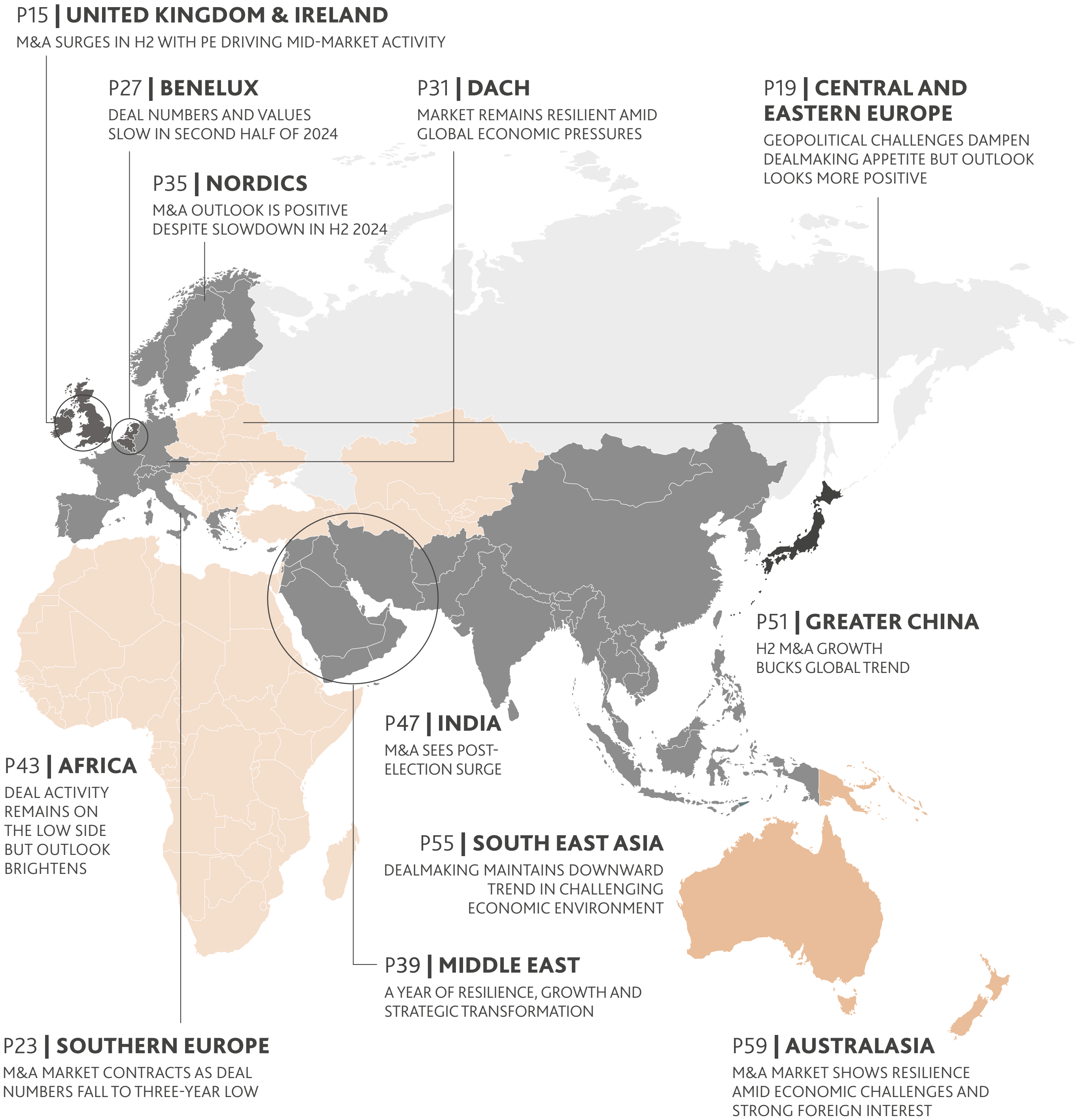
Global

5,821 RUMOURED TRANSACTIONS

Key % movement

less than -31%	-30% to -21%	-20% to -11%	-10% to -1%
0%	1% to 10%	11% to 20%	21% to 35%

Note: The colouring illustrates the movement of expected transactions compared to the expected transactions in the previous quarter.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P27 | BENELUX
DEAL NUMBERS AND VALUES SLOW IN SECOND HALF OF 2024
P31 | DACH
MARKET REMAINS RESILIENT AMID GLOBAL ECONOMIC PRESSURES
P19 | CENTRAL AND EASTERN EUROPE
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North America

STEADILY GAINING STRENGTH AS REGULATORY & MONETARY DYNAMICS NORMALIZE

BIG PICTURE

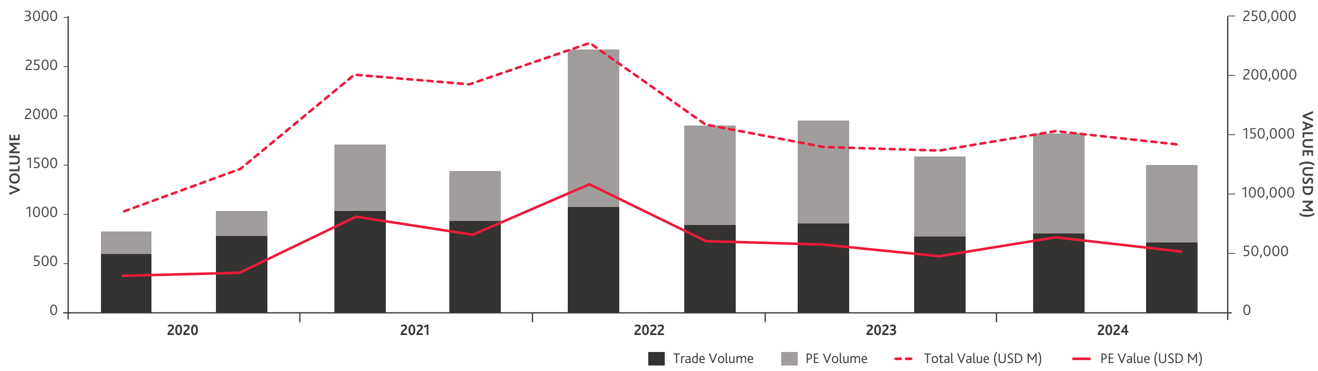
- H1 2024 deal volume remained stable at 1,542 deals compared to 1,520 in H2 2023 with value falling by just 1%
- PE buyouts accounted for 56% of total volume due to the increased availability of private credit capital and firms coming under pressure to deploy dry powder
- TMT led sector activity with 40% of all deal volume and AI-driven deals and software consolidation are expected to continue driving dealmaking
- A gradual uptick in M&A activity is anticipated in the latter half of 2024, fuelled by declining interest rates and a resilient economic recovery.

M&A markets exhbited modest volume increases in 2024 in North America, but optimism shines through for 2025. As central bank policy rates have come down and credit spreads have tightened to secular lows, financing cost hurdles have been reduced and buyers are seeking to deploy capital. Simultaneously, a build up of supply of potential sellers, previously wed to peak valuation levels experienced during 2021, has started to unlock as the desire to transact trumps market timing. The confluence of these two factors has helped to shrink the delta between buyers' and sellers' valuation expectations, leading to an anticipated rise in M&A activity during 2025.

Private equity sponsor dry powder levels peaked in 2022 at over $1T for U.S. firms and have since declined modestly, though declines have been driven more by reductions in fundraising than incremental deal activity. Though dry powder levels have lessened somewhat, many funds reluctant to deploy at seller valuation levels or otherwise sitting on the sidelines are facing down the end of their investment periods, and are reacting to the reality of reduced windows to deploy. U.S. PE deal activity increased from 2023 to 2024 by 19% in value and 13% in count as sponsors deployed additional capital despite a ~1x rise in average EBITDA multiple from 2023 to 2024. The shift in increased activity was disproportionately felt among larger dealmakers, with $1B+ deals constituting 37% of overall PE transactions in 2024 compared with 34% in 2023.

Apart from traditional hub-and-spoke acquisition strategies, sponsors are seeking out creative ways to deploy capital, including minority transactions, sponsor-to-sponsor deals, and acquisitions out of earlier fund vintages – in effect using later funds as continuation vehicles for quality assets. Additionally, coming off a large wave of IPOs and reverse mergers in 2021 which greatly expanded the supply of publicly listed companies, take-private transactions have grown in popularity as a way for undervalued public companies to reset strategy under new leadership. Blackstone, Bain Capital, and Permira all completed

PE/TRADE VOLUME & VALUE



notable take-privates in 2024.

Harmonizing with private equity's new interest in acquiring public assets has been the drive among megacorporates to split off underperforming assets and divisions unrelated to core competencies. Spinoff transactions have created the opportunity for sponsors to gain large footings in industries previously dominated by a few key players, as well as to effect leadership, operational, and growth changes in previously sleepy divisions. Myriad smaller M&A opportunities have been a typical secondary feature of such large corporate spinoffs, as non-core products, service lines and/or facilities may not neatly fit with either company post-split and strategic M&A becomes the agreed solution. Private equity has shown particular interest in capitalizing on the increased carveout opportunity set, comprising the buyers on 28% of carveout deals in 2024, compared with only 18% on average over the previous 10 years.

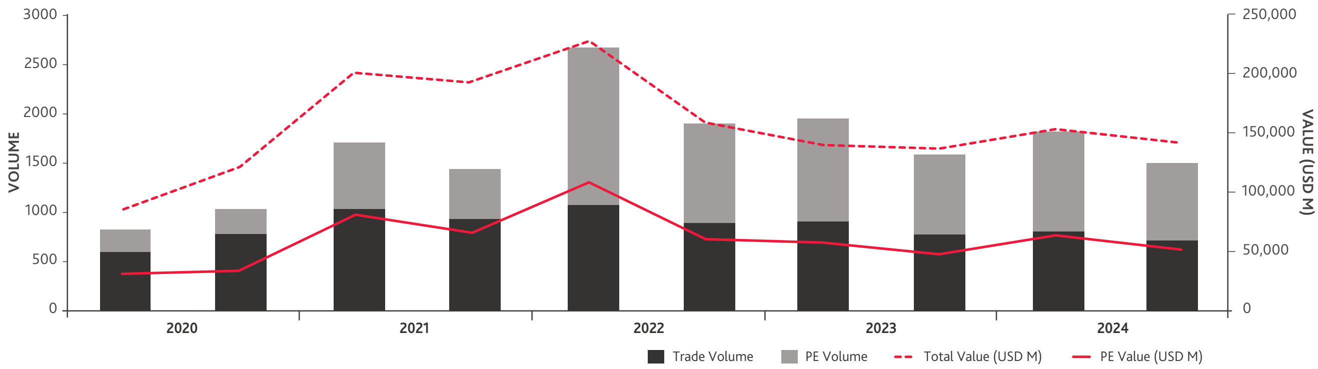
While younger funds in the U.S. and Canada face down deployment within their investment window, older vintages, similarly reticent to transact during 2022-2024, are increasingly running up against their own maturity walls and struggle to return capital to LPs within their prescribed 10 year windows. Unpopular but ever more commonly executed extensions near fund end have given GPs much needed breathing room, but GPs cognizant of the dangers of a rushed sale process are not likely to wait until the last minute to explore a sale process. Roughly half of private equity funds (by dollar value) are six years or older, well into their harvesting stage. The buildup of near-mature fund portfolios is poised to bring significant inventory online in 2025.

While softening financing costs acted as a tailwind to M&A in Q4 2024, the effect was largely muted by regulatory uncertainy, particularly surrounding the implications of the US election cycle. As regulatory clarity has emerged in January, buyers and sellers have returned to the negotiating table. As part of bullish sentiments and expectations of supportive regulatory policies from the new administration, CEO confidence levels have risen and senior leadership at large corporates have signalled increased comfort in taking on M&A in the coming year. Historically over the past 40 years, second term presidencies have witnessed significantly more M&A activity given the greater perceived certainty around regulatory and policy decision-making.

North American healthcare M&A was impacted by regulatory uncertainties and lagged behind in the fourth quarter, though indications of a rebound in healthcare M&A continue to mount. Heightened scrutiny from the FTC under the outgoing administration as well as regulatory uncertainty during the presidential transition have put a damper on healthcare M&A as buyers looks for clarity around policy in areas such as therapeutic development, hospital services and health insurance. Acquisitions in medtech, CDMOs and pharma services continued to transact throughout 2024, but regulatory ambiguity contributed to a muted role for healthcare as a proportion of overall dealmaking, compared with historical averages.

The technology sector saw the strongest M&A performance in 2024 in North America as software companies continue to steer clear of the IPO market, periodically changing hands among private buyers. Software companies' conbination of competitive moats, high profit margins and low capex requirements have enabled M&A in the vertical, during a time when dealmaking otherwise remained challenged. IT infrastructure deals also saw strong M&A activity in 2024, as growth-oriented sponsors race to be first to develop critically important infrastructure necessary to realize high returns from AI and cloud computing potentialities.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

Looking ahead, public market valuations signal buoyant expectations for a favorable business environment, congruous with high CEO confidence levels and consensus expectations for a significantly more pro-business administration under Trump's presidency. As businesses plan for growth and the cost of capital declines, increased M&A levels in 2025 appear likely whether motivated by private equity vintage timing or continued strategic corporate development activities. Fed policy movements, the potential for a resurgence in inflation, as well as trade wars, tariff policy and geopolitical conflicts remain top-of-mind in investment committee meetings and boardrooms and could act to moderate the otherwise resounding optimism we are hearing among deal professionals entering 2025.

NORTH AMERICA
HEAT CHART BY SECTOR

TMT	549	28%
Pharma, Medical & Biotech	379	20%
Industrials & Chemicals	267	14%
Business Services	241	12%
Consumer	214	11%
Financial Services	123	6%
Energy, Mining & Utilities	80	4%
Leisure	80	4%
Real Estate	10	1%
GRAND TOTAL	**1,943**	

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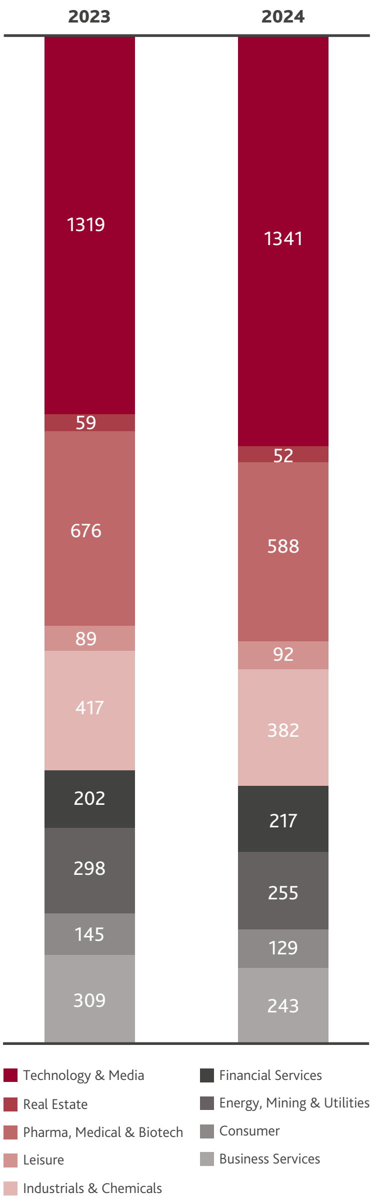
NORTH AMERICA
MID-MARKET VOLUMES BY SECTOR



Latin America

DEALMAKING HOLDS STEADY IN CHALLENGING ECONOMIC ENVIRONMENT

BIG PICTURE

- H2 2024 saw 202 deals completed with a total value of USD 20,356m, a decrease in overall deal volume compared to H1 2024 but average deal value rose compared both to H1 2024 and H2 2023
- PE deal value climbed by 47.9% in H2 2024 compared to the first half of the year
- The most active sectors were TMT, Energy, Mining & Utilities and Industrials & Chemicals, with 39, 38 and 36 deals respectively
- Brazil accounted for 14 deals in the top 20, representing 67.6% of the top 20's total deal value
- Latin America's economies face a challenging outlook as the region needs to balance sluggish growth with high debt pressure and the potential effects of expected changes, post-US election, regarding trade, fiscal and monetary policies.

Latin America's mid-market segment saw 202 deals completed in H2 2024 with a total value of USD 20,356m, which, compared to H1 2024, represented a marginal decrease of around (3.4%) in overall deal value, but there was a sharper fall in deal volume of 15.8%. It is noteworthy that compared to H2 2023, overall deal volume dropped by 10.6%, but overall deal value rose by 5.2%. The key takeout from this is that by comparison to both H1 2024 and H2 2023, the region recorded an increase in average deal value.

With 42 deals, PE-funded activity saw a decrease of 23.6% versus the first half of the year, accounting for 20.8% of overall deal volume. However, PE deal value rose significantly by 47.9% from the first half of the year. Compared to H2 2023, PE deal volume decreased by 12.5%, but deal value rose by 12.3%, indicating the same pattern as the overall deals, with higher value deals taking place in the second half of the year.

Latin America's top 20 deals in the half-year period had a total value of USD 8,188m, accounting for 40.2% of overall deal value but only 9.9% of overall deal volume.

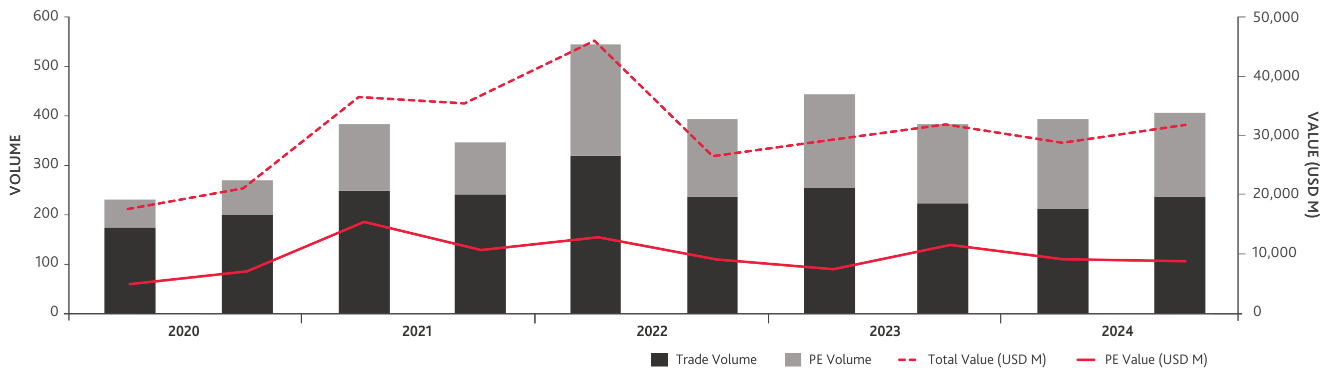
Looking at 2024 as a whole, deal volume recorded a slight increase of 2.1% with 442 deals in 2024 versus 433 in 2023. Overall deal value in 2024 rose by 21.9%.

KEY DEALS AND SECTORS

The TMT, Energy, Mining & Utilities, and Industrials & Chemicals sectors led the way in H2 2024 with 39, 38 and 36 deals respectively, accounting for 55.9% of all deals closed. They were followed by Business Services, with 26 deals, Financial Services with 19 deals and then Consumer (15), Pharma, Medical & Biotech (12), Real Estate (9) and Leisure (8).

The top 20 deals, as previously mentioned, represented 40.2% of all Latin American activity in H2 2024, with a total value of USD 8,188m. Brazil was the most targeted country in the top 20 with 14 deals, which accounted for 67.6% of the top 20's deal value.

PE/TRADE VOLUME & VALUE



The biggest single deal was a USD 500m investment round for Brazil-based Scala Data Centers, led by Coatue Management LLC and the Investment Management Corporation of Ontario. The company is expected to invest the capital raised into the construction of data centres for 'hyperscale' contracts.

Other significant deals included the acquisition of a 50% stake of the Los Ramones Norte II Gas Pipeline in Mexico by an undisclosed acquirer for USD 500m and the purchase of a 100% stake of Mexican port authority Infraestructura Portuaria Mexicana by Terminal Investment Ltd SA, also for USD 500m.

POLITICAL AND ECONOMIC CONTEXT

Latin America faces challenging economic prospects due to continuous low productivity and high financing costs in the region, which are contributing to weaker growth. These factors, along with high interest rates, indicate that debt burdens will be higher this year.

The outcome of the recent US elections may also result in impacts on the region's business, fiscal strategies and monetary policies. This could see the strengthening of the US dollar against local Latin American currencies, and possible business interruptions due to new tariffs.

These factors may well create a difficult scenario for Latin American economies this year, especially as the region balances these international challenges with its own internal issues.

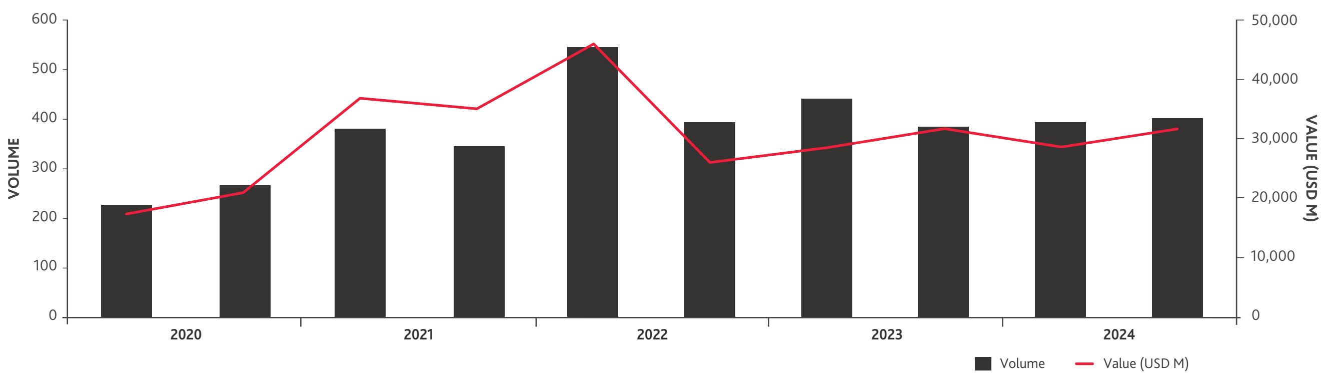
Brazil, the biggest economy in Latin America, saw a significant decline in the value of its currency at the end of 2024 under the Lula da Silva government. This was mainly due to market reactions to the government's fiscal plans and the limited proposed budget cuts, which were generally deemed insufficient given the spending plans for the next year. President Lula currently has record disapproval ratings, with more than half of all Brazilians stating dissatisfaction with the state of the economy. There is growing frustration with the leftist president's economic stewardship.

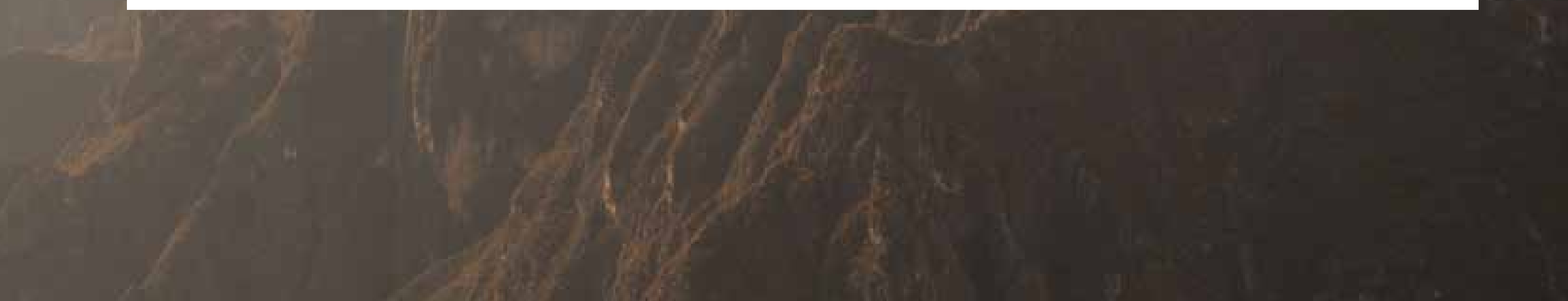
In addition, other factors such as the US Federal Reserve's indication that there will be fewer interest rate cuts in 2025 than previously anticipated, as well as pressures on the exchange rate, have also contributed to the sharp economic decline in Brazil.

Based on this scenario, experts are predicting that in 2025 there will be negative impacts on sectors including civil construction, durable goods and real estate, due to the rising interest rates which are aimed at curbing inflation. However, exported goods are expected to benefit from the strengthening of the US dollar, especially exports of agricultural products and petroleum. Consumer goods are also expected to perform well this year, as people's incomes are likely to be maintained even in the context of higher interest rates. This is because economic deceleration effects tend to lag behind, and welfare programmes generally favour continued consumption.

Moving onto Argentina, the country has made important advances in stabilising its economy in the past year, for example exiting a recession in Q3 2024 and generating a fiscal surplus for the year. The performance of Argentina's economy was also boosted by agriculture and mineral exports, while sectors such as construction and manufacturing continue to struggle.

PE/TRADE VOLUME & VALUE





LATIN AMERICA
HEAT CHART BY SECTOR

TMT	63	21%
Business Services	60	20%
Financial Services	42	14%
Energy, Mining & Utilities	37	12%
Consumer	35	11%
Industrials & Chemicals	32	10%
Pharma, Medical & Biotech	27	9%
Leisure	8	3%
Real Estate	2	1%
GRAND TOTAL	**306**	

LOOKING AHEAD

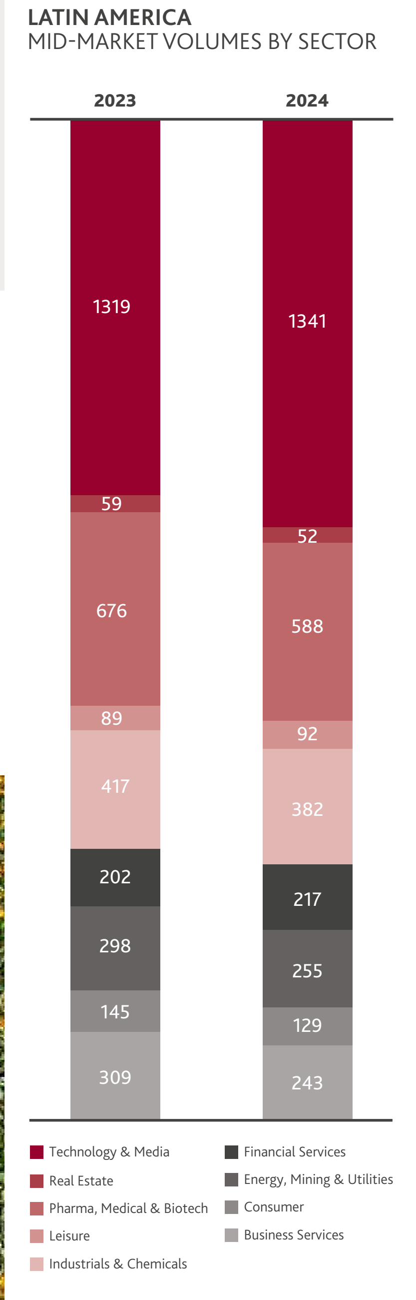
Latin America represents approximately 5% of the global M&A mid-market with 306 deals announced or in progress, as shown in the BDO Heat Chart. TMT is expected to top the sector chart with 63 deals, followed by Business Services (60), Financial Services (42) and Energy, Mining & Utilities (37).

In 2025, the outlook for M&A in Latin America will remain challenging due to a range of global and internal factors as the region's economies try to balance low growth, high inflation, high interest rates and high debt.

As already mentioned, Brazil's economy expects to see positive performances in sectors such as exported goods and consumer goods, while others that are more sensitive to high interest rates, such as real estate, generally face weaker prospects.

A similar outlook can be seen in Argentina, where agriculture and mineral exports are predicted to support growth, while the country continues to go through political and economic changes.

As far as the rest of the region, there are uncertain times ahead for Mexico due to the potential for incoming US tariffs. However, countries such as Peru and Chile have been able to maintain historically stable environments in terms of their macroeconomies and monetary policies, and with easing monetary cycles, this is suggestive of a stable outlook in those two countries for the year ahead.



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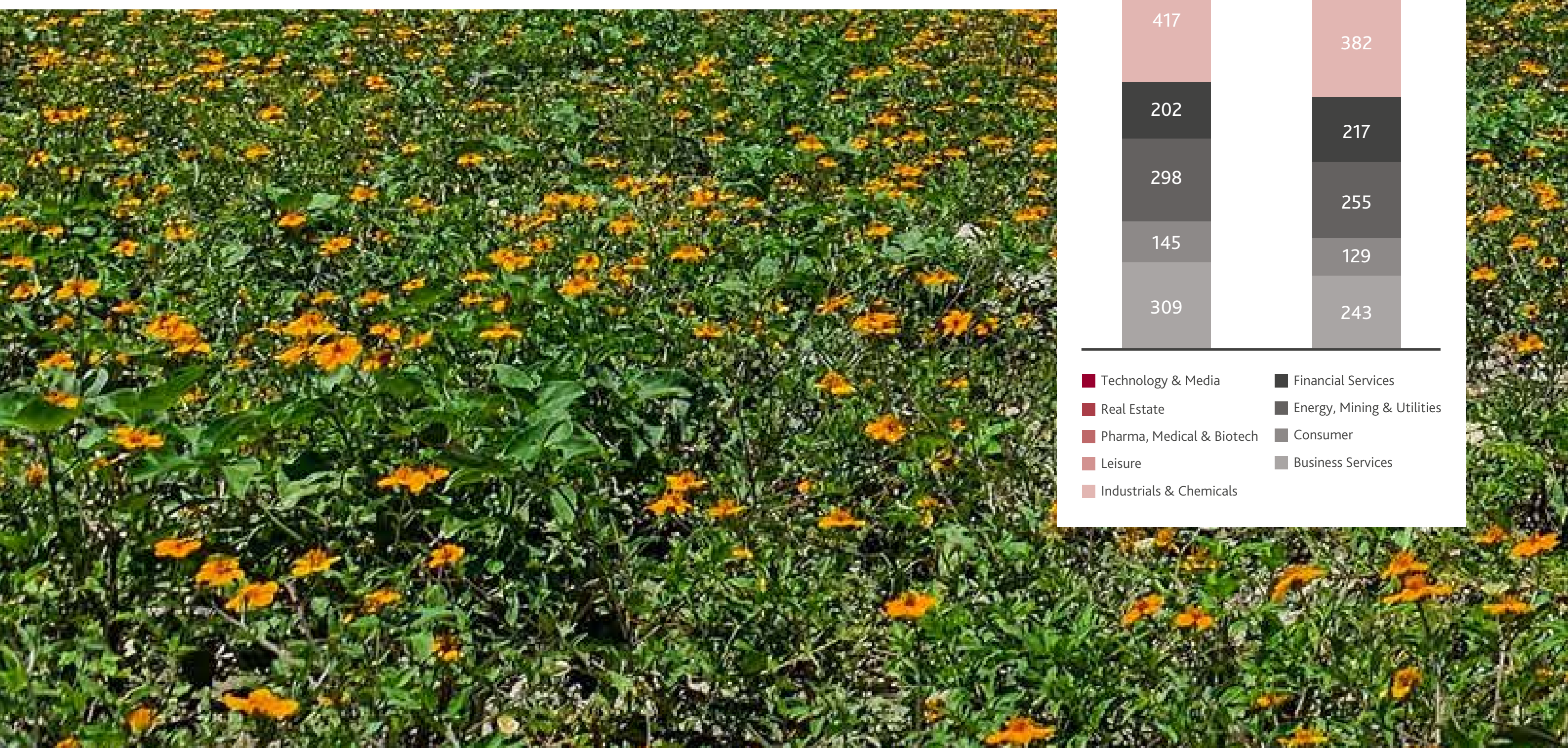


United Kingdom & Ireland

M&A SURGES IN H2 WITH PE DRIVING MID-MARKET ACTIVITY

BIG PICTURE

- Region bucks global trend with strong second half of the year
- PE drives dealmaking activity, accounting for 44% of overall deal numbers
- TMT accounts for a third of all transactions and was involved in five of the top 20 deals
- Macro picture looks strong and continued growth in mid-market M&A is predicted.

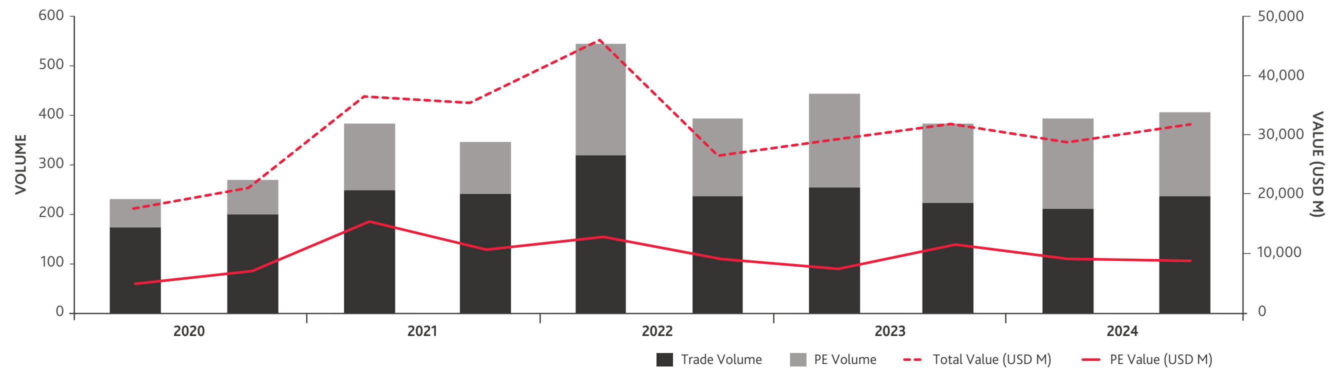
2024 was another strong year for UK & Ireland mid-market M&A with 801 deals completed at an aggregate deal value of over USD 60bn. After a slower start to the year, activity in UK & Ireland ramped up during the second half of the year with 405 deals completed at a total value of US 31.5bn, which was a similar level to H2 2023.

PE continued to drive activity across the mid-market with 352 deals announced, representing over 44% of overall deal numbers. Over the last five years we have noted a steady increase in the proportion of PE deals as equity funds continue to target the mid-market. The total reported value of PE transactions was USD 18bn, which was marginally lower than 2023, however it's worth pointing out that a large proportion of PE transactions do not disclose value.

For many mid-market companies in UK & Ireland, PE funds offer flexibility that allows shareholders to reduce risk while also providing a platform for growth. A growing number of lower mid-market companies are now accessing international PE to both accelerate their growth strategy and crystallise shareholder value.

This trend is expected to continue as private capital focuses on opportunities to consolidate fragmented industries.

PE/TRADE VOLUME & VALUE



KEY SECTORS AND DEALS

Deal activity remained resilient across most sectors with a comparable volume of transactions to the prior year. TMT remained the most active sector with 265 deals completed during the year – a third of all deals. This represented a 10% decline on the sector's 2023 volumes, which may be the result of lower valuations as buyers are focussed on cash generation, while tech companies are seeking to defer funding rounds in order to reduce equity dilution and maximise future returns.

However, TMT still accounted for a significant proportion of deal value, with five of the top 20 deals in H2 2024. These included the USD 500m investment in Boom Technologies by a UAE fund and the sale of OpenBet and IMG Arena for a reported USD 450m.

Industrials & Chemicals was the second most active sector with 117 transactions, 17% higher than the prior year and comparable to the M&A boom of 2022.

The sale of Dornan Engineering for USD 0.42bn in July to Turner Construction was the largest reported transaction in Ireland during the second half of the year, closely followed by the acquisition of Mannok Holdings by Turkish buyer CIMSA Cimento for USD 344m in August and R&S's acquisition of Kyte Powertech for USD 261m.

The Pharma, Medical & Biotech sector also saw a significant increase with 97 deals, the highest level in the last five years. We are seeing an uptick in activity across the health tech companies and healthcare services with more PE-backed sector consolidation.

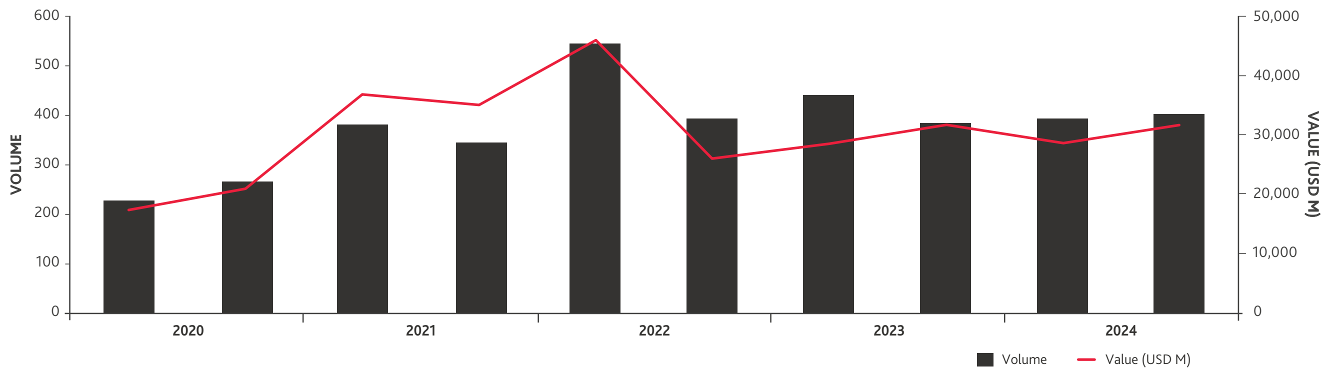
The largest decline in M&A activity was in the Consumer sector, with only 44 deals completed, a 28% drop from 2023.

Activity across Business Services also remained subdued with only 77 deals completed, a sharp contrast to the 130 transactions completed in 2022 but this sector is expected to improve as inflationary pressure start to ease and interest rates come down.

Financial Services remained steady at 8% of overall activity and deal numbers in both Real Estate and Leisure were also comparable to prior years, underpinned by the steady flow of institutional capital into these markets.

The top 20 transactions represented 27% of the combined value of all M&A activity during H2 2024. Inward investment from US corporates remains strong, although it will be interesting to see whether this trend continues during 2025 as government policies start to shift.

PE/TRADE VOLUME & VALUE



UNITED KINGDOM & IRELAND
HEAT CHART BY SECTOR

TMT	99	27%
Business Services	55	15%
Consumer	53	15%
Financial Services	40	11%
Pharma, Medical & Biotech	35	10%
Industrials & Chemicals	31	9%
Energy, Mining & Utilities	21	6%
Leisure	20	5%
Real Estate	10	3%
GRAND TOTAL	**364**	

LOOKING AHEAD

Moving into 2025, the macro picture for UK & Ireland is strong. Confidence levels across UK and Irish companies and their capital providers is improving and we expect to see further positive impact from the lowering of interest rates. PE funds will continue to drive activity in 2025 but large international trade buyers are also focussing on strategic M&A to deliver improvements in shareholder returns.

As we look ahead, TMT looks set to remain the most active sector, with 99 rumoured deals in the pipeline according to the BDO Heat Chart. Interestingly both Business Services and Consumer are forecast to be the next most active sectors, but this will depend upon the macroeconomic outlook.

While there is pent-up demand across these sectors, deals are taking longer to complete and need to be carefully structured in order to mitigate risks.

The Financial Services sector also is forecast to be busy, as PE firms continue the consolidation of accounting, insurance, and wealth management firms.

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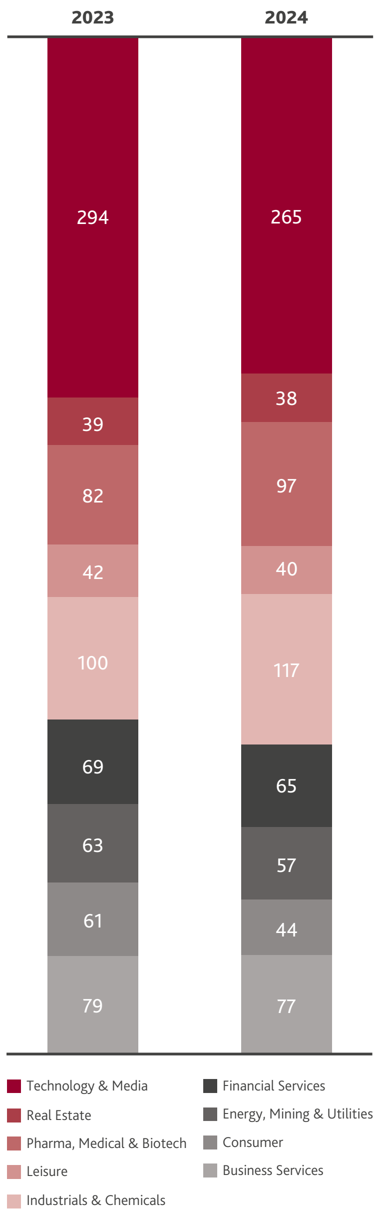
UNITED KINGDOM & IRELAND
MID-MARKET VOLUMES BY SECTOR



Central and Eastern Europe

GEOPOLITICAL CHALLENGES DAMPEN DEALMAKING APPETITE BUT OUTLOOK LOOKS MORE POSITIVE

BIG PICTURE

- M&A activity in the Central and Eastern Europe (CEE) region saw a decline in volume in H2 2024 with 155 transactions, a 16% decrease compared to H1 2024. However, total deal value increased by 4%, reaching USD 12bn
- PE deal intensity was a notable highlight, with total value reaching USD 1.8bn — the highest since the first half of 2022
- Industrials & Chemicals led sector activity, accounting for 22% of all transactions in the period. This was closely followed by TMT, with 19% of all deals, with Energy, Mining & Utilities taking third spot.

The M&A market in the CEE region has witnessed significant fluctuations in recent years. Following periods of strong activity in 2021 and early 2022, the market experienced a slowdown as uncertainty and financing costs increased. This shift was largely driven by global central banks tightening monetary policies to address inflation, which had been exacerbated by fiscal stimulus, the Russia-Ukraine conflict and persistent global supply chain disruptions. As a result, deal activity declined throughout 2023 and remained weak in the first half of 2024. Despite the prospects of some recovery in the second half of 2024, the market remained subdued due to ongoing global challenges.

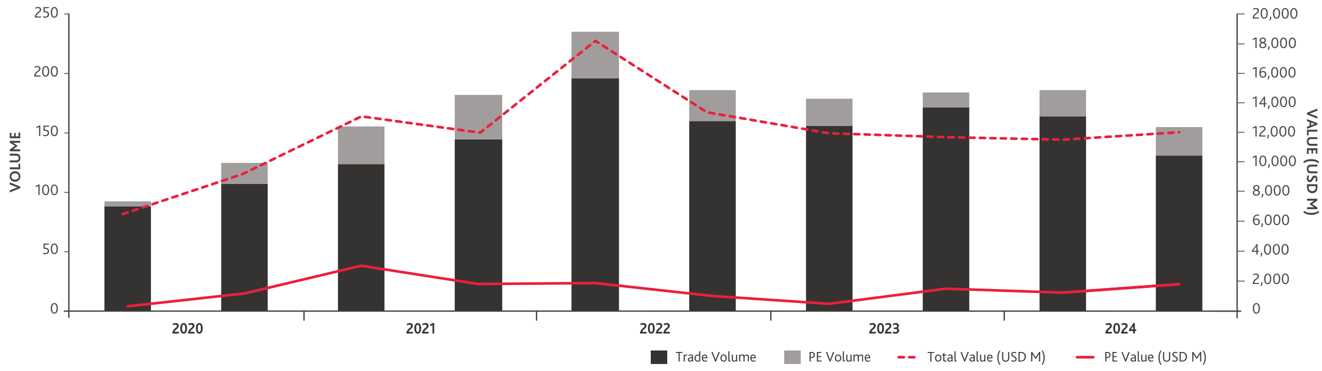
In 2024, the world saw unprecedented political activity, with elections held in approximately 70 countries, representing about half of the global population.

The CEE region was significantly affected, as several countries, including Bulgaria, Croatia, Lithuania, Slovakia, and Romania, held national or municipal elections.

Additionally, the European Union held its parliamentary elections in early June, involving all EU member states, further highlighting the region's elevated political dynamics.

The EU's Recovery and Resilience Facility (RRF) continues to drive investments in the Energy, Mining & Utilities sector, with significant funding for green and renewable energy projects. Key factors shaping M&A strategies in the region include the EU's reduced reliance on Russian energy, increased ESG priorities and rising investments in AI and digitalisation across industries.

PE/TRADE VOLUME & VALUE



In H2 2024, the CEE region recorded 155 transactions, representing a 16% year-over-year decrease in deal volume. Despite this, total deal value increased by 3% year-over-year to USD 12bn, the highest level seen since the second half of 2022.

The average deal value in H2 2024 was USD 77.6m, a 24% increase compared to H1 2024, while for PE-funded deals, the average deal value rose to USD 73m, 21% higher than the H1 2024 average. The increases in average deal value were primarily driven by the relatively high value of the region's top deals compared to previous periods.

KEY SECTORS AND DEALS

In H2 2024, the Energy, Mining & Utilities sector experienced a significant downturn, with only 21 deals, a 48% decline compared to H2 2023. Annual deal activity in the sector decreased by 31%, yet it still remained the third-highest performing sector across all of 2024, following Industrials & Chemicals (34) and TMT (30).

Pharma, Medical & Biotech saw the most significant growth between H2 2023 and H2 2024, with a 150% increase in deal activity. In H2 2024, the sector recorded 10 transactions, up from just four in H2 2023. However, despite the rise in volume, it still represented only 6% of total deal activity across all sectors.

Industrials & Chemicals reaffirmed its position as the top-performing sector in H2 2024, with 34 transactions, following its second-place ranking in H1 2024, when TMT led the way. Despite its deal numbers, Industrials & Chemicals only accounted for three deals in the region's top 20 transactions. The largest deal in this sector was valued at USD 232m.

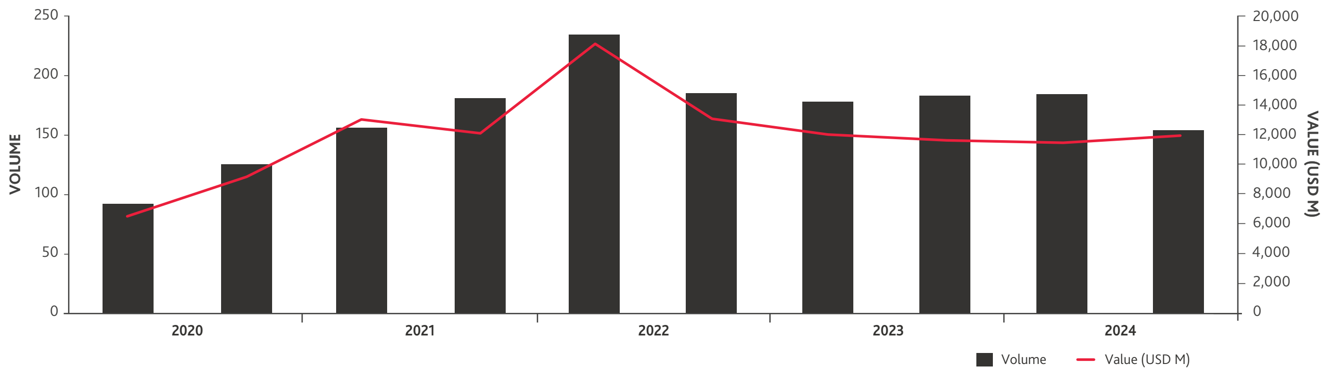
Finally, the Leisure sector recorded a 43% drop in deal activity in H2 2024 compared to H2 2023, reaching its lowest level since H2 2021 with only eight deals, which represented just 5% of the total deals during the half-year.

The total value of the top 20 deals in H2 2024 was USD 6.33bn, which was 53% of the period's overall value but only 13% of the overall volume.

A comprehensive geographical analysis of the top 20 deals revealed that Polish companies were targeted in five transactions, with a total value of USD 0.54bn. Russian and Turkish companies each featured in four deals, with a combined transaction value of USD 1.7bn. Czech Republic and Romania each recorded two deals, while Slovakia, Lithuania, and Ukraine all had one transaction each.

The sector breakdown of the top 20 deals showed notable shifts compared to H1 2024. Energy, Mining & Utilities recorded significant growth in both deal volume and value in the top 20. After a single deal (worth USD 216m) in H1 2024, the sector saw five transactions totalling USD 1.3bn in H2 2024. Similarly, Industrials & Chemicals demonstrated growth, largely driven by an increase in deal value, positioning it as the leading sector in this regard.

PE/TRADE VOLUME & VALUE



In contrast, there was a marked decline in Financial Services, with no deals in the top 20 in H2 2024, down from the four deals valued at USD 1.3bn in H1 2024. TMT also recorded a positive performance in the top 20, with a modest increase in deal count, but a substantial 62% growth in total deal value.

The top three deals and their locations were as follows:

Turkey: Sosyo Plus Bilgi Bilisim Teknolojileri Danismanlik Hizmetleri Ticaret AS, a company specialising in website personalisation, mobile platform development and omnichannel marketing, was acquired by a group of PE firms including General Atlantic LLC, Sequoia Capital, Qatar Investment Authority, Wamda Capital, and Esas Private Equity. These firms aim to support the company's growth and expansion in the technology and digital services sectors.

Slovakia: I.D.C. Holding, a major Slovak producer of confectionery and bakery products, was acquired by Valeo Foods Group in September 2024. The acquisition, valued at USD 497m, strengthens Valeo's presence in the rapidly growing CEE markets and expands its portfolio of confectionery and bakery brands.

Poland: CVC Advisers Ltd, accompanied by six private investors, acquired a 64.75% stake in Poland-based TMT company Comarch S.A. for USD 446m.

LOOKING AHEAD

Entering 2025, the BDO Heat Chart shows that there were 397 M&A deals in the pipeline in the second half of 2024, slightly down from 461 in H2 2023, but still representing the second-highest activity level in the European region. A notable 28% of these transactions are expected to be in Industrials & Chemicals, continuing its strong performance in 2024. Growth is also anticipated in the Business Services and Consumer sectors, with both deal volume and value expected to rise. These two sectors are predicted to exceed TMT deal activity, becoming the region's second and third most active sectors.

From an economic standpoint, the CEE region is expected to outperform Western Europe in terms of GDP growth in 2025. Eastern European EU member countries are projected to achieve an average growth rate of 2.23%, compared to 2.11% for their Western European counterparts.

The interest rate projections for 2025 in CEE suggest a trend toward monetary easing. The ECB is expected to reduce interest rates to around 2.0% by June 2025, with further cuts expected throughout the year.

Much like Eurozone members in the region, central banks in most CEE countries anticipate further reductions in interest rates, albeit at a more gradual pace compared to 2024. A significant outlier is the region's largest economy, Russia, where the central bank raised its benchmark interest rate to 21% in Q4 2024, trying to curb inflation driven by an overheated wartime economy.

However, in general the easing of interest rates is expected to significantly impact the M&A landscape in the region by making financing more affordable and stimulating dealmaking activity, as companies take advantage of favourable borrowing conditions. Furthermore, lower interest rates could lead to higher company valuations, which could increase willingness for asset sales.

Additionally, the REPowerEU plan has been a key driver of investment in renewable energy sources, such as solar and wind power and has led to improved energy efficiency measures in EU member countries in the CEE region.

CENTRAL AND EASTERN EUROPE
HEAT CHART BY SECTOR

Industrials & Chemicals	112	28%
Consumer	64	16%
Business Services	54	14%
TMT	48	12%
Energy, Mining & Utilities	37	9%
Financial Services	32	8%
Leisure	22	6%
Pharma, Medical & Biotech	19	5%
Real Estate	9	2%
GRAND TOTAL	**397**	

These efforts have helped to reduce the region's dependence on Russian fossil fuels, contributing to a more resilient and diversified energy landscape. As a result, there is significant potential for increased M&A activity in the Energy, Mining & Utilities sector, particularly as investments in renewables and energy transition technologies continue to grow.

Despite these positive trends, there are several negative factors that could dampen M&A activity. Ongoing geopolitical instability, particularly the Russian-Ukrainian conflict, continues to create significant uncertainty in the region. The conflict has already disrupted trade, energy supplies and market confidence, and its protracted nature may continue to introduce risks that could discourage investment.

In 2025, several countries with significant economic weight in the CEE region will hold elections. Presidential elections will take place in Romania, Poland and Belarus.

At the same time, parliamentary elections will be held in the Czech Republic, while in Russia, elections will be held for the lower house of the parliament. These elections are expected to shape the political and economic landscape of the region, influencing policy directions, investor confidence and regional stability.

As we enter 2025, the CEE region is poised to capitalise on favourable economic conditions, with GDP growth bolstered by monetary easing. This economic environment represents a positive outlook for enhanced M&A activity. Nevertheless, the region must contend with challenges stemming from political uncertainties and geopolitical risks, particularly due to upcoming elections in key CEE countries and the Russia-Ukraine war. As a result, M&A stakeholders in the region must carefully navigate their way to fully exploit these economic opportunities within an uncertain geopolitical landscape.

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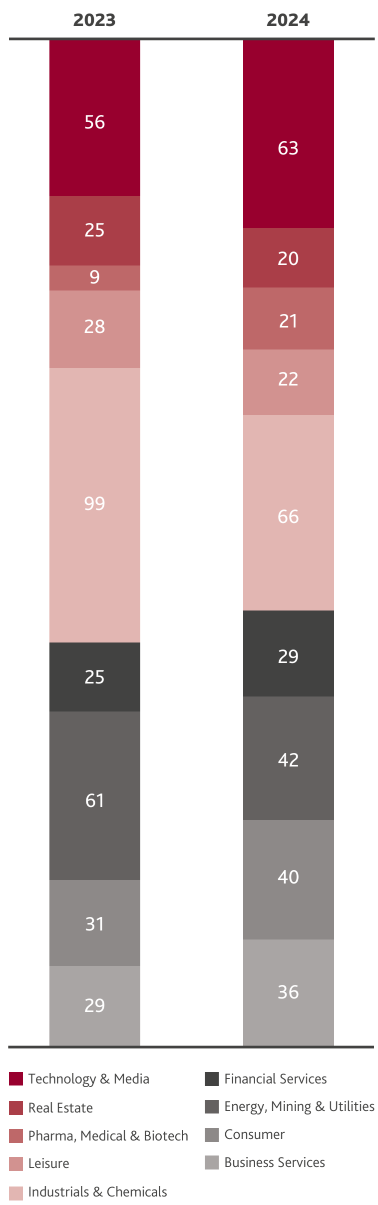
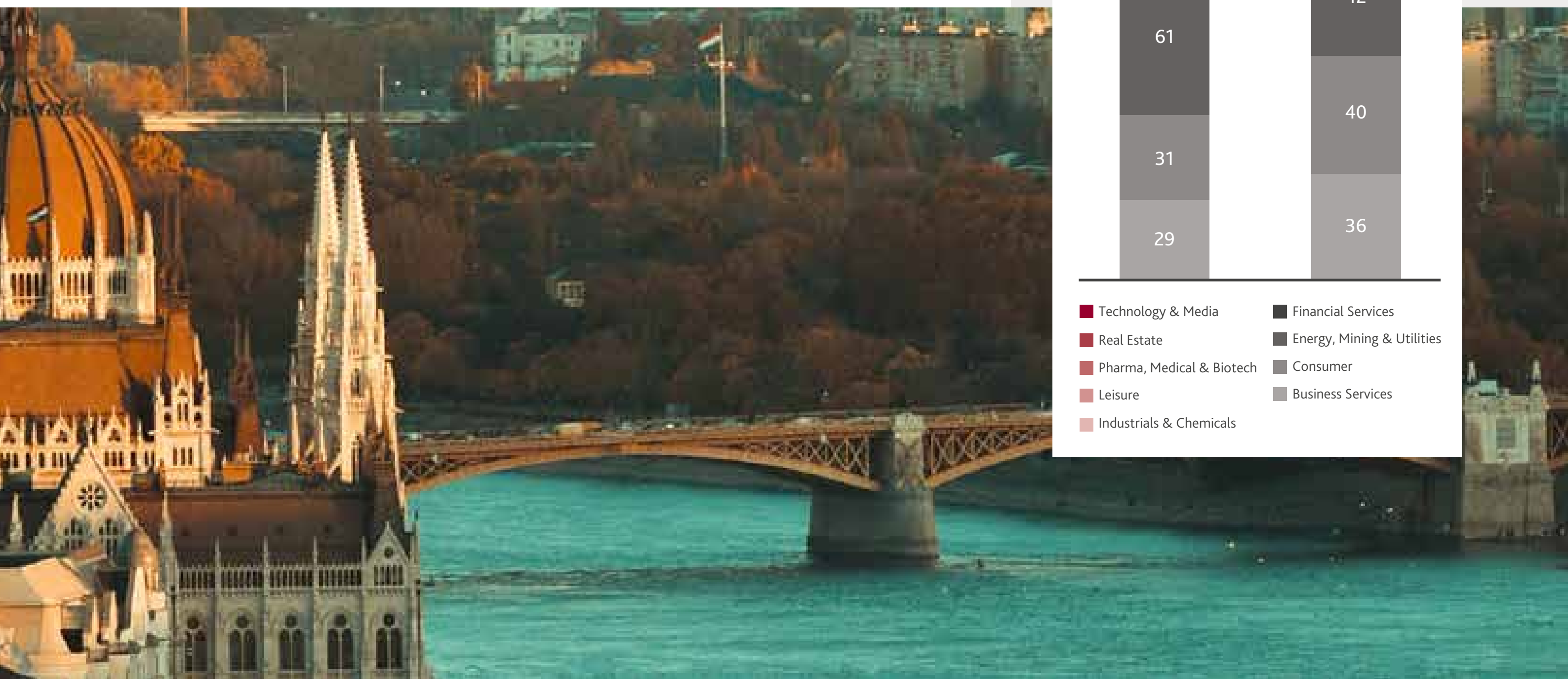
CENTRAL AND EASTERN EUROPE
MID-MARKET VOLUMES BY SECTOR





Southern Europe

M&A MARKET CONTRACTS AS DEAL NUMBERS FALL TO THREE-YEAR LOW

BIG PICTURE

- Deal volume decrease by 15.7% in H2 2024 compared to the first half of the year
- PE deal numbers fell by 22% to 151, their lowest level in the last three years
- France and Spain were by far the most active countries for M&A activity and Southern Europe remains attractive for non-European investors
- Looking ahead, no significant improvements are expected in the market and future dealmaking is predicted to remain on the low side.

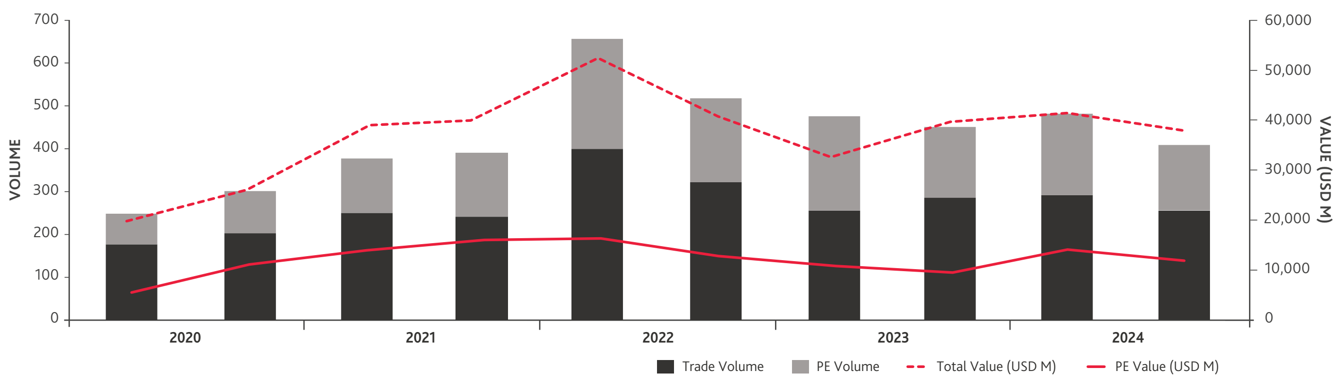
M&A activity in Southern Europe saw a total of 409 mid-market transactions completed in the second half of 2024. This represented a decline of almost 16% compared with H1 2024, when there were 485 deals. It also represented the lowest number of deals since H2 2021. Interestingly, the average deal size increased by 8.5% to USD 93m in H2 2024, the highest recorded figure since 2021.

PE-funded deals were heavily impacted in H2 2024, with deal numbers falling by 22.2% to only 151, the lowest seen in the last three years. Despite this, the average PE deal value increased by 8.3% to almost USD 80m and PE's total transaction value in the half-year only fell by 15.7%.

The reduced number of trade deals contributed to the overall decrease in the second half of the year but volume fell less sharply than PE deals as 258 deals (vs. 291 in H1 2024/-11.3% were closed by trade buyers for a total amount of USD 26bn (vs. USD 27.2bn/-4.7%).

Nevertheless, the average transaction value for trade buyers grew by 7.4% in H2 2024, exceeding USD 100m for only the second time in the post-COVID era (the other occasion being in H2 2023 when the average deal size was USD 104m). Finally, it's also worth mentioning that while PE was generally responsible for bigger transactions in 2020 and 2021, this is no longer the case as trade deals have on average been bigger in the last three years (26% bigger in H2 2024 and 43% over the 2022-2024 period).

PE/TRADE VOLUME & VALUE



KEY SECTORS AND DEALS

In the post-COVID M&A mid-market, the three sectors that have accounted for the most deals in Southern Europe (and 56% of all transactions in the 2020-2024 period) are as follows: TMT, with 1,043 deals out of 4,327 (24%) from 2020-2024; Industrials & Chemicals (19%); and Business Services (12%). These three sectors are also the ones that suffered the heaviest falls in H2 2024, declining by 25.2%, 24.2% and 16.1% respectively. Consumer, normally a less active sector in Southern Europe, saw its deal numbers collapse by 28% with only 28 transactions recorded, the lowest level seen since H1 2020.

Deal numbers in Energy, Mining & Utilities remained steady at 31, but this was also the lowest number recorded since H1 2020.

At the other end of the scale, Pharma, Medical & Biotech and Real Estate were the only two sectors that showed growth compared to H1 2024. Pharma, Medical & Biotech recorded 32 transactions and Real Estate 30 and this represented a good performance for both sectors compared to H1 2020, when they only accounted for 17 and two transactions respectively.

Finally, even though there were five deals less in the Leisure sector (35 in H2 2024 vs 40 in H1 2024) we note that, with 75 deals closed, 2024 was the best year for this sector since 2020 (47 transactions in 2023 and just 22 in 2020).

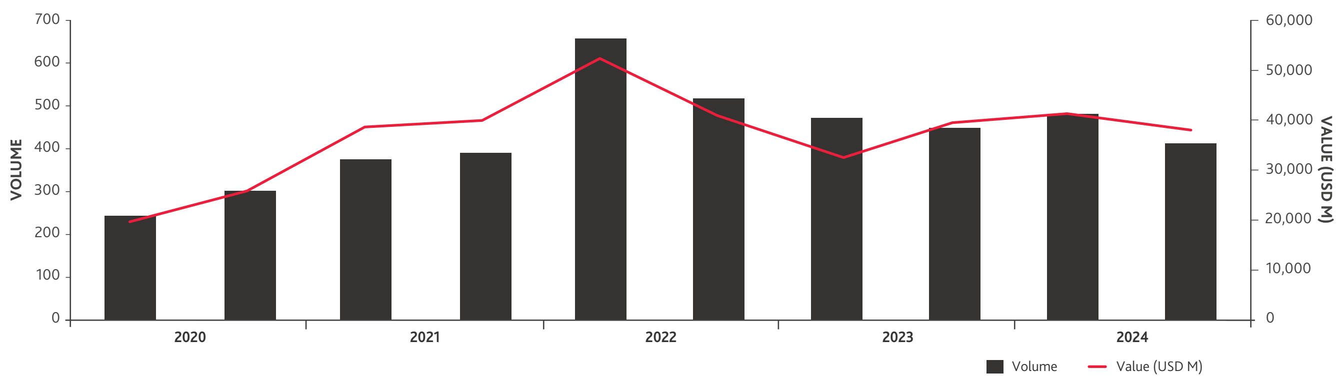
KEY GEOGRAPHIES

France and Spain were by far the most active countries in the second half of the year. Of the top 20 deals, eight took place in France and seven in Spain. And out of these deals six involved a buyer from the two countries.

Italy was less active in H2 2024, accounting for three of the top 20 deals, all of which involved Italian buyers.

Despite the unstable economic environment and the rise in protectionism across the region, Southern Europe still remained attractive to foreign investors, with seven investors outside the region involved in the top 20 deals.

PE/TRADE VOLUME & VALUE



Of these, three involved UK-based PE investors, two were closed by US investors, one by a Chinese investor and one by a UAE investment company.

It's also interesting to note that half of the top 20 deals were led by large international PE funds. These included KKR, which acquired the French consumer group Anjac Health and Beauty for USD 498m, the French PE fund Ardian, which invested USD 463m in Diam International SAS and UK-based Bridgepoint Advisers Ltd, which took over Argon Consulting for USD 420m. Infrastructure funds like InfraVia, Igneo Infrastructure Partners and Azora Capital, which invested USD 476m in a Spanish portfolio of student housing, also played a significant role in the larger deals.

LOOKING AHEAD

Moving forward, no significant new trends are expected in the region's mid-market M&A. Industrials & Chemicals, TMT, Consumer and Business Services will remain the most active sectors, together accounting for almost 70% of all expected transactions. Pharma, Medical & Biotech, Financial Services, Leisure and Energy, Mining & Utilities will contribute in lesser proportions and Real Estate will, by far, be the least active sector, accounting for just 2% of future deal numbers.

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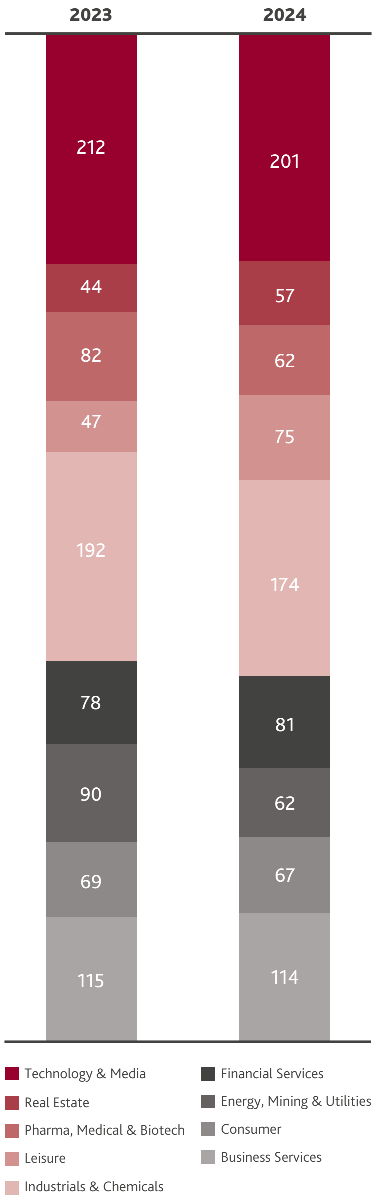
SOUTHERN EUROPE
HEAT CHART BY SECTOR

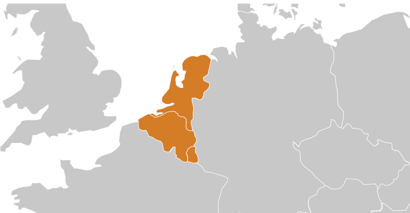
Industrials & Chemicals	111	21%
TMT	88	17%
Consumer	83	16%
Business Services	75	14%
Pharma, Medical & Biotech	55	10%
Financial Services	42	8%
Leisure	35	7%
Energy, Mining & Utilities	34	6%
Real Estate	8	2%
GRAND TOTAL	**531**	

SOUTHERN EUROPE
MID-MARKET VOLUMES BY SECTOR



Benelux

DEAL NUMBERS AND VALUES SLOW IN SECOND HALF OF 2024



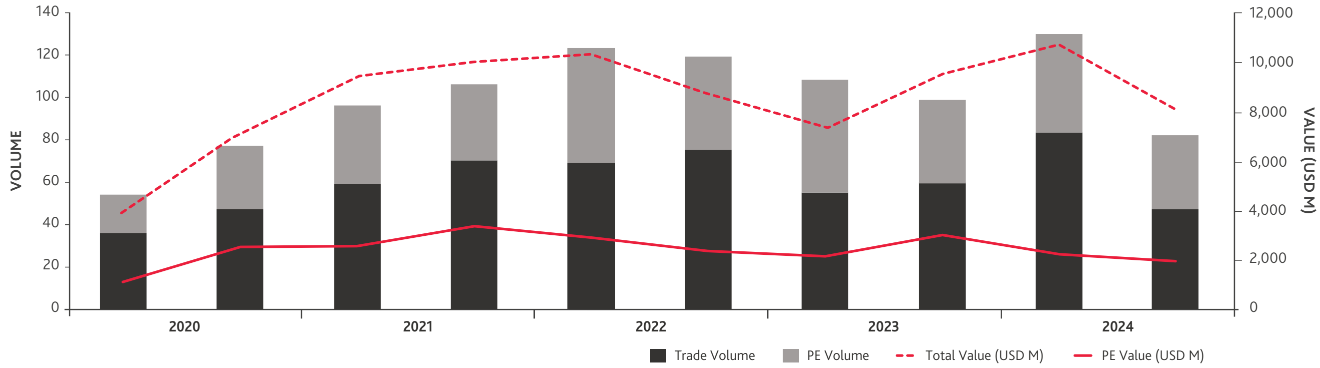
BIG PICTURE

- M&A mid-market activity in the region recorded falls in both deal value and volume during the second half of 2024, but total deal value for the year was higher than 2023 with a 12% increase
- PE players' involvement in deals increased in H2 2024, accounting for 43% of the total numbers and 24% of total value, but overall the number of PE buyouts in 2024 was lower than in 2023
- Industrial & Chemicals was the most active sector in H2 2024, with TMT the top performing sector in all of 2024, followed closely by Industrials & Chemicals.

In the Benelux mid-market, M&A activity saw a decrease in deal value from USD 10,716m to USD 8,100m in the second half of 2024 compared to the first half of the year. Similarly, deal volume also dropped in H2 2024. However, the total deal volume for 2024 was slightly higher than the previous year, with 212 deals compared to 207 deals. In addition, the total deal value in 2024 was higher at USD 18.816m compared to USD 16.816m in 2023, which represented a 12% increase.

In comparison to H1 2024, the involvement of PE players increased during the second half of the year with 35 deals, accounting for 43% of the total deal numbers and 24% of overall deal value.

PE/TRADE VOLUME & VALUE



However, the total number of PE buyouts in 2024 was lower than in 2023, with 80 deals (39%) in 2024 compared to 91 deals (44%) in 2023.

KEY SECTORS AND DEALS

Industrials & Chemicals was the most active sector during the second half of 2024, with 22 deals closed. This was followed by TMT with 20 deals, Pharma, Medical & Biotech with 11, and Business Services with 10.

Looking at 2024 as a whole, TMT was the most active sector with 52 deals, followed closely by Industrials & Chemicals with 47 deals. These numbers were largely consistent with the sectors' performance in 2023, when TMT accounted for 46 deals and Industrials & Chemicals 40.

In H2 2024, the total value of the top 20 deals in the Benelux region was USD 5,516m, with an average deal value of USD 276m.

Looking more closely at the top 20, five deals involved a domestic buyer, while the others were all cross-border transactions, accounting for 68% of total value.

The region's largest deal involved Australian Financial Services business TCorp, the state government of New South Wales and New South Wales Treasury Corp, which acquired a 4.92% stake in Belgium-based Euroclear Holding SA/NV for approximately USD 478m.

The investment by TCorp provides an opportunity for its clients to diversify investments and benefit from resilient returns and growth, aligning with Euroclear's strategic vision of value creation.

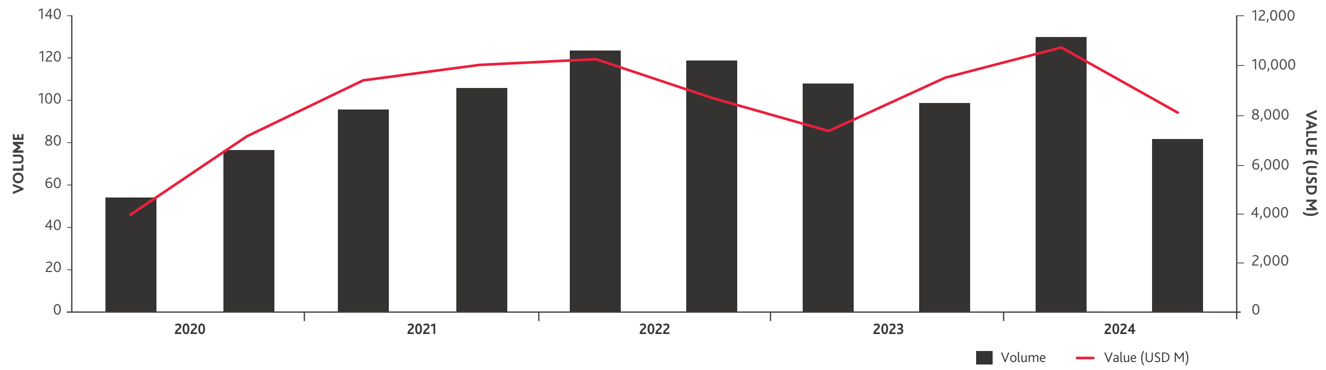
The second largest deal saw US-based Sixth Street Partners LLC acquire a 20% stake in Netherlands-based Achmea Pension & Life Insurance NV for approximately USD 470m.

This merger of pension and life portfolios aims to create a top-three player in the sector, serving over 2.1 million customers.

Finally, the third largest deal involved Mubadala Capital from the United Arab Emirates acquiring Netherlands company Bugaboo International BV for approximately USD 450m.

Bugaboo Group is a global market-leader in strollers and premium children's consumer products and this acquisition by Mubadala Capital represents an opportunity to further its mission of providing safe, innovative and design-first products to families worldwide.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

The Benelux BDO Heat Chart shows that there are currently 115 deals planned or in progress. Most of the transactions in the pipeline relate to Business Services (24 deals, 21% of the total) together with Consumer (21, 18%), Industrials & Chemicals (20, 17%), Pharma, Medical & Biotech (16, 14%).

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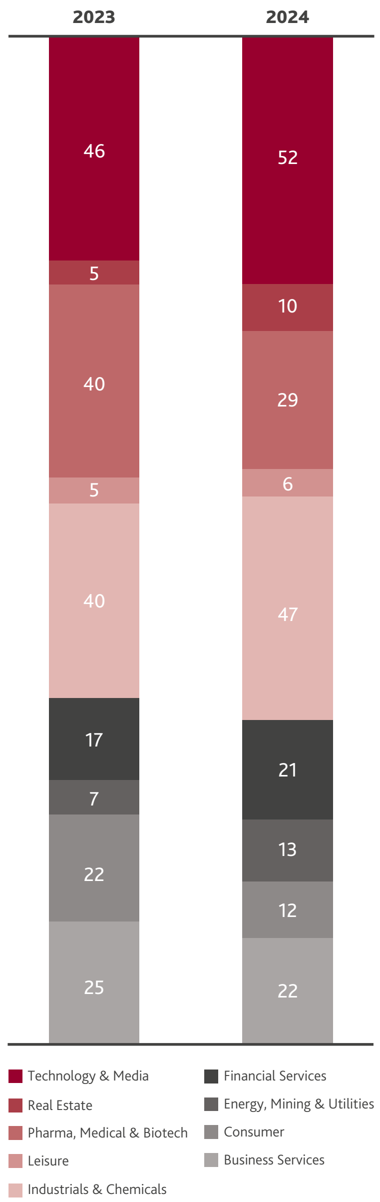
BENELUX
HEAT CHART BY SECTOR

Business Services	22	19%
Industrials & Chemicals	20	17%
TMT	19	16%
Consumer	17	14%
Pharma, Medical & Biotech	13	11%
Financial Services	11	9%
Energy, Mining & Utilities	10	8%
Leisure	6	5%
GRAND TOTAL	**118**	

BENELUX
MID-MARKET VOLUMES BY SECTOR



DACH

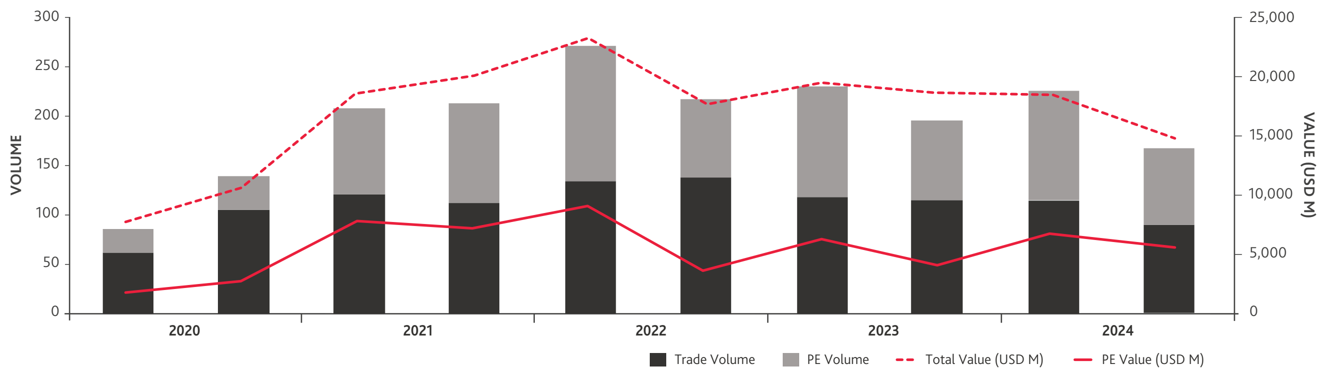
MARKET REMAINS RESILIENT AMID GLOBAL ECONOMIC PRESSURES

The second half of 2024 saw a contraction in M&A mid-market activity in the DACH region, with 168 mid-market transactions recorded, which represented a 26% decline from the 226 deals completed in H1 2024. As well as lower deal numbers, deal value also fell from USD 14.96bn to the USD 18.49bn recorded in the first half of the year. This decline was due to a range of global economic pressures including inflation, high interest rates and geopolitical uncertainty. Despite the downturn, high-value deals and sector-specific resilience reinforced the region's strategic importance in Europe's M&A landscape.

BIG PICTURE

- The DACH region recorded 168 deals worth USD 14.96bn in H2 2024, a 26% drop in volume and a 19% decrease in value compared to H1 2024, during a period of persistent economic pressures
- Industrials & Chemicals (21%), TMT (13%), and Pharma, Medical & Biotech (11%) led sector activity with significant deals including the USD 488m acquisition of a stake in Helsing GmbH in Germany, the USD 370m purchase of SKIDATA GmbH in Switzerland and the USD 377m acquisition of TANNPAPIER GmbH in Austria
- International buyers were involved in 75% of the top 20 deals, while PE-backed transactions accounted for 46% of total volume, reflecting the sustained global interest in DACH's industrial and technological assets.

PE/TRADE VOLUME & VALUE



KEY SECTORS AND DEALS

The Industrials & Chemicals sector remained a cornerstone of the region's M&A market, accounting for 36 transactions (21%) in H2 2024. The largest deal in Germany — and the largest in the Industrials & Chemicals sector — was the 80% acquisition of Meyer Werft GmbH by the German federal state of Niedersachsen for USD 443m, underlining Germany's commitment to strengthening its industrial base. Austria also demonstrated its industrial appeal with the country's largest deal, which involved the acquisition of TANNPAPIER GmbH by Singapore-based Evergreen Hill Enterprise for USD 377m, highlighting the sector's significance in the country.

The TMT sector also played a vital role in dealmaking activity, accounting for 55 deals (33%). The largest deal in Germany — and indeed the largest across the entire region in the second half of the year — was the USD 488m acquisition of a 9.09% stake in Helsing GmbH, a German AI defence company, by a consortium led by SAAB AB and Accel Partners. In Switzerland, the biggest TMT transaction was the acquisition of SKIDATA GmbH by Sweden's ASSA ABLOY AB for USD 370m, underscoring the international interest in the region's innovative tech firms.

Despite reduced deal volumes in the Pharma, Medical & Biotech sector, some high-value transactions reinforced the region's global reputation for healthcare innovation. The largest transaction in Germany – and the largest Pharma, Medical & Biotech deal overall – was the 100% acquisition of LADR Der Laborverbund Dr Kramer & Kollegen GbR by Australia's Sonic Healthcare Limited for USD 446m, demonstrating the continued strong international demand for advanced healthcare and diagnostic capabilities.

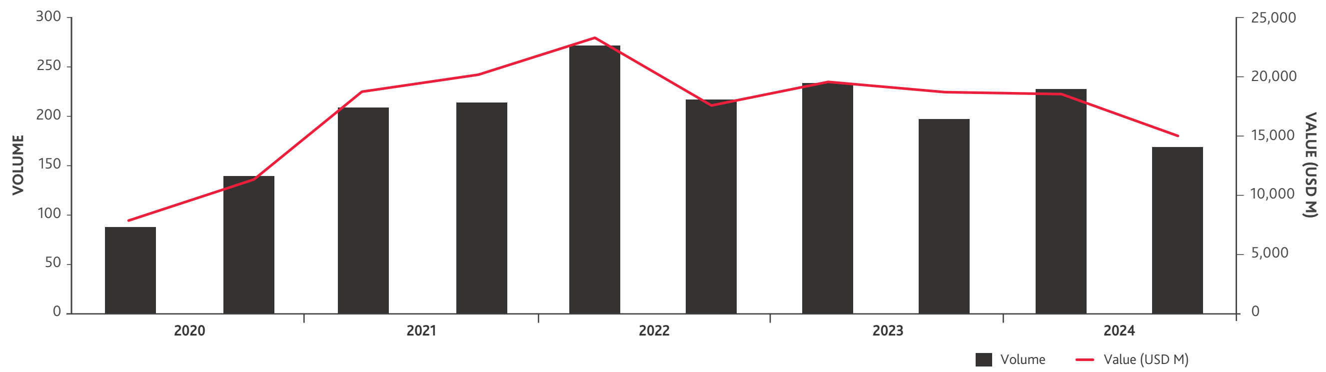
These landmark transactions highlight the DACH region's enduring strength in the Industrials & Chemicals, TMT and Pharma, Medical & Biotech sectors, even in the midst of broader economic pressures.

CROSS BORDER AND PE TRENDS

Cross-border transactions remained central to DACH's M&A activity, with international bidders involved in 17 of the top 20 deals. Examples included the Qatar Investment Authority's acquisition of a 30% stake in Sauber Motorsport AG in Switzerland for USD 350m and Unibail-Rodamco-Westfield SE's USD 264m purchase of URW Germany GmbH. These deals highlight the region's ongoing appeal to global investors seeking stable and high-quality assets.

PE activity in H2 2024, though reduced, still played a vital role in shaping the market. PE-backed deals accounted for 78 transactions and 46% of total deal volume. While this marked a decline from the 111 PE-backed deals completed in H1 2024, the proportion of PE-related deal value increased slightly to 37.9% (USD 5.66bn). High-profile transactions included Cinven Ltd's acquisition of a 10.09% stake in Synlab AG for USD 269m and Nordic Capital's purchase of Regnology GroupGmbH.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

As we enter 2025, the economic environment remains challenging but the region's industrial and technological strengths offer a foundation for recovery. Industrials & Chemicals and TMT are likely to remain the key drivers of activity, supported by DACH's reputation for precision manufacturing and technological innovation. The Pharma, Medical & Biotech sector is also expected to attract sustained interest as healthcare remains a global M&A priority.

Cross-border activity looks set to remain robust, with international bidders seeking stability in sectors like industrial and technology. However, areas like Real Estate and Leisure may face ongoing challenges from interest rate pressures and the shift in consumer behaviours. PE deals are expected to maintain their focus on value-driven opportunities, concentrating on strategic acquisitions in core industries.

While overall deal volumes may remain subdued, the DACH region's reputation for high-value, strategically significant transactions reinforces its position as a resilient market. The landmark deals of 2024 – Helsing GmbH (Germany), SKIDATA GmbH (Switzerland), and TANNPAPIER GmbH (Austria) – highlight the region's ability to attract global investment. As global conditions begin to stabilise, DACH's strong industrial and technological base will ensure its continuing relevance for both strategic and financial investors.

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DACH
HEAT CHART BY SECTOR

Industrials & Chemicals	119	34%
Consumer	50	14%
TMT	44	13%
Pharma, Medical & Biotech	39	11%
Business Services	34	10%
Financial Services	23	7%
Energy, Mining & Utilities	19	5%
Leisure	14	4%
Real Estate	4	1%
GRAND TOTAL	**346**	

Nordics

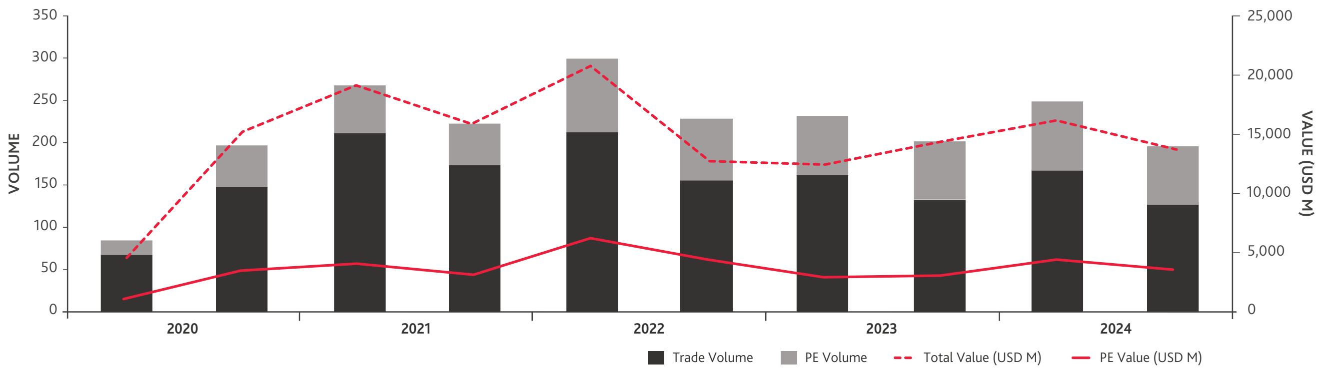
M&A OUTLOOK IS POSITIVE DESPITE SLOWDOWN IN H2 2024

BIG PICTURE

- M&A dealmaking was weaker in H2 2024 with volume down by 22% and value by 14% compared to H1 2024
- Overall deal activity in 2024 outperformed the previous year with a 2% increase in both total deal volume and PE volume, along with a 14% uplift in total deal value and a 35% increase in PE total deal value
- TMT and Industrials & Chemicals dominated the transaction market, accounting for 46% of all transactions in H2 2024.

H2 2024 was a weaker half-year for mid-market M&A in the Nordics compared to H1 2024, with overall deal volume and value down by 22% and 14% respectively. There were 196 completed transactions in H2 2024 with a total value of USD 14.0bn. Compared to previous years, 2024 saw a marginal increase in overall deal volume of 2%, while overall deal value rose by 14%.

PE/TRADE VOLUME & VALUE



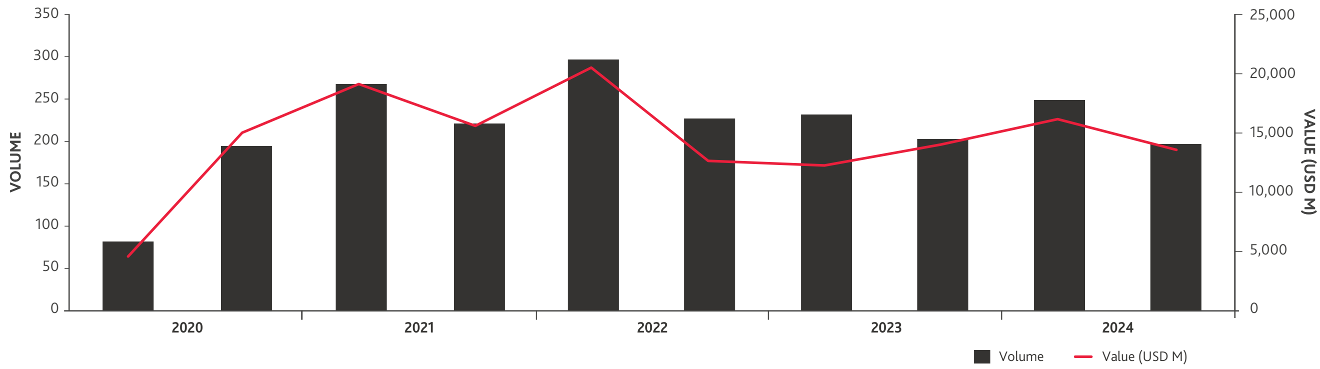
Looking at PE-funded transactions, dealmaking activity was also down compared to the first half of the year at 64 completed transactions (v 82 in H1 2024 – a 22% fall) and deal value also fell to USD 3.7bn (v USD 4.5bn – down by 18%). Interestingly, this trend of a weaker second half of the year has been a consistent feature since the COVID outbreak in 2020 – namely a stronger transaction climate in H1 followed by some cooling in the market in H2.

Although 2024 saw less deal activity during the second half of the year, compared to 2023, it was a slightly better year overall in terms of both deal volume and PE volume. A closer look at total deal value and PE deal value reveals that there was a significant increase from the previous year, with growth of 14% and 35% respectively.

Overall it was a strong year for the Nordic transaction market, as the overall deal volume of 250 in the first half of the year reached levels not seen since the heated transaction market of H1 2022, when there were 299 completed transactions. The same applied to PE-funded activity, with 82 transactions in H1 – a level of dealmaking last achieved during H1 2022.

While inflation in the Nordics has significantly decreased and approached its target levels, the market continues to be somewhat constrained by high interest rates, which have not fallen at the same pace as inflation. The current relatively high cost of borrowing for new transactions may cause investors to delay activities until there are further interest rate reductions and then investment firms will likely become fully operational in the region again.

PE/TRADE VOLUME & VALUE



KEY SECTORS AND DEALS

Looking more closely at sector performance, TMT and Industrials & Chemicals continued to lead the way in H2 2024, completing 51 and 39 transactions respectively. Together, these two sectors accounted for 46% of all transactions in the period. During the second half of the year, compared to the previous half-year, all sectors lost momentum in terms of deal numbers (apart from Financial Services, which recorded 15 transactions in both half-year periods). The sectors which fell back the most in terms of deal activity were Consumer (-39%), Pharma, Medical & Biotech (-43%) and Real Estate (-50%) – although it should be noted that Real Estate had an unusually strong first-half of the year.

For the full year compared to the previous year, the sector performance was more positive, with certain sectors showing strong levels of activity in 2024, including Energy, Mining & Utilities (+44%), Financial Services (+58%) and Real Estate (+22%). The sectors that lost ground in the same period were Industrials & Chemicals (-6%), TMT (-6%) and Pharma, Medical & Biotech (-28%).

Looking at the top 20 deals, the region's biggest deal was completed by US-based TowerBrook Capital Partners LP, which acquired Norway-based IT service management company ECIT AS for USD 494m.

US buyers were particularly active during the second half of the year, accounting for seven of the top 20transactions, with a total deal value of USD 2.5bn. There were eight transactions between Nordic countries and they had a total value of USD 2.1bn.

LOOKING AHEAD

Looking ahead, there are still some concerns for the Nordics M&A market, primarily driven by the world's geopolitical situation, along with a new president taking office in the US. The US stock market had a fantastic year in 2024, and its economy is performing well, which remains an important factor for the Nordic transaction market. Expectations for further interest rate cuts will open up a more attractive investment climate with lower borrowing costs.

At present, the outlook for 2025 remains positive, provided that interest rate cuts continue and the geopolitical situation does not worsen.

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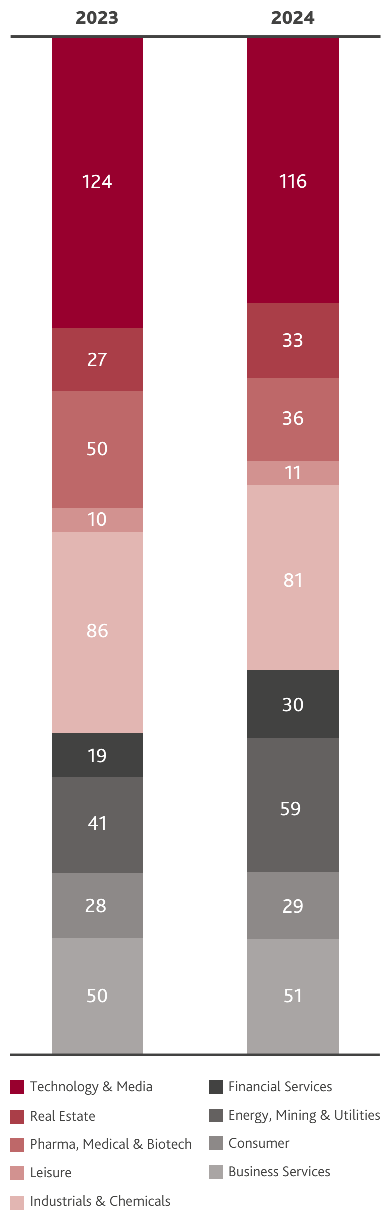
NORDICS
HEAT CHART BY SECTOR

TMT	44	25%
Industrials & Chemicals	35	20%
Pharma, Medical & Biotech	28	16%
Consumer	20	11%
Business Services	17	10%
Energy, Mining & Utilities	10	6%
Financial Services	9	5%
Leisure	7	4%
Real Estate	6	3%
GRAND TOTAL	**176**	

NORDICS
MID-MARKET VOLUMES BY SECTOR



Middle East

A YEAR OF RESILIENCE, GROWTH AND STRATEGIC TRANSFORMATION

BIG PICTURE

- M&A activities in the Middle East demonstrated resilience in H2 2024 with strong deal volumes and value despite global economic uncertainties
- Dealmaking in the region was spearheaded by the Industrials & Chemicals and TMT sectors
- Saudi Arabia saw a 17.4% surge in M&A approvals in 2024
- Abu Dhabi's Mubadala overtook Saudi Arabia's Public Investment Fund as the world's most active wealth fund
- Sovereign wealth funds in the Middle East are expected to maintain their significant role in driving both domestic and cross-border transactions.

The Middle East's M&A activity experienced a slight contraction in H2 2024 compared to H1 2024, with deal volume decreasing from 45 deals in H1 to 39 deals in H2, a 13.3% drop in the transaction count. Total deal value also declined from USD 4.6bn in H1 2024 to USD 4.2bn in H2, a 9.1% decrease. Despite these falls, dealmaking in the second half of the year featured robust activity in key sectors, with high-profile transactions driving continued confidence in the region's strategic investments.

KEY SECTORS AND DEALS

Activity across the region maintained a strong focus on Industrials & Chemicals and TMT.

Industrials & Chemicals was as the top-performing sector, contributing USD 687m across multiple high-value transactions.

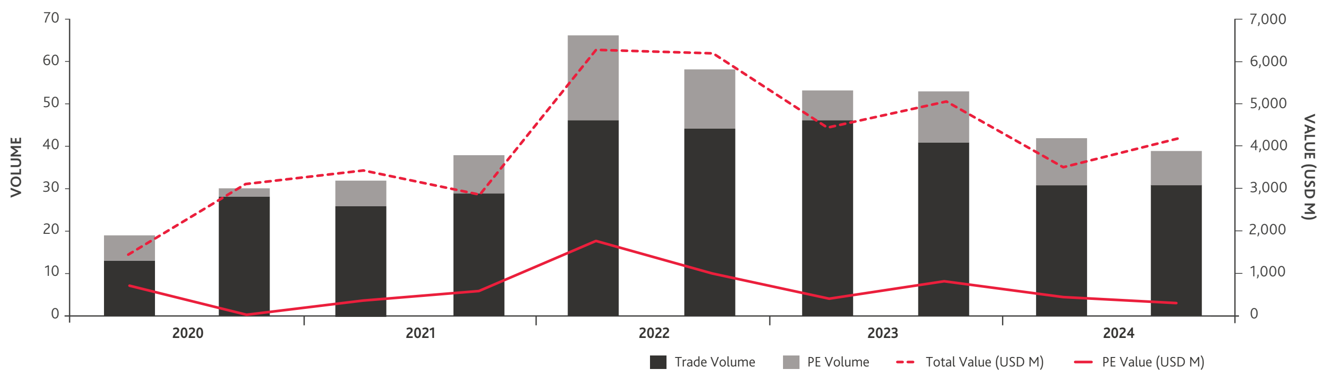
TMT followed closely behind, recording deals worth USD 579m, driven by the region's ongoing digital transformation.

Other key sectors, including Financial Services, Consumer and Energy, Mining & Utilities also saw significant deal activity, reflecting the Middle East's commitment to economic diversification and strategic investments.

Key transactions across the region in H2 2024 included:

- United Arab Emirates contributed the highest deal value with USD 2.0bn and notable transactions such as Brands for Less LLC, Sharjah Islamic Bank, Oil & Gas Assets (Ruwais LNG project) and IDFAA Payment Services LLC with deal sizes of USD 360.0m, USD 352.4m, USD 300.0m and USD 250.3m respectively
- Deals in Saudi Arabia totalled approximately USD 1.2bn, including significant transactions such as the acquisitions of Umm Al-Qura Cement Company for USD 369m and Al-Ahsa Medical Services Company & Al-Salam Medical Services Co. for USD 171m

PE/TRADE VOLUME & VALUE



- Bahrain contributed USD 200m to the region's overall deal value, led by the acquisition of a 100% stake in BFC Group Holdings W.L.L
- Deal value from Kuwait was USD 161m, primarily through a TMT deal which involved the acquisition of a 70% stake in Kuwait Ltd
- In Jordan, there was a USD 70m deal related to acquisition of Hammoudeh Food Industries Co.

PRIVATE EQUITY

Out of the 39 deals completed in the Middle East in H2 2024, nine were PE-backed, representing a total deal value of USD 324.8m, a decline of 29.0% compared to H1 2024.

Key PE transactions in the period included:

- In the TMT sector, DgPays AS and Arcapita Group Holdings Ltd acquired a 65% stake in IDFAA Payment Services LLC for USD 250m
- Also in TMT, General Atlantic LLC and partners invested USD 100m in Eyewa
- In Business Services, Maas Capital, Allianz Marine & Logistics Services and Goldenport Holdings Inc acquired a 100% stake in Atlantic Navigation Holdings Ltd for USD 183m
- In Industrials & Chemicals, Bawan Co acquired an 80% stake in Petronash Holding Ltd for USD 140m.

SOVEREIGN WEALTH FUNDS

Abu Dhabi's Mubadala Investment Company accounted for approximately 20% of the USD 136.1bn spent by sovereign wealth funds (SWFs) globally in 2024, surpassing Saudi Arabia's wealth fund amid a surge in investment activity from Gulf countries.

Mubadala and its subsidiaries deployed USD 29.2bn, up from USD 17.5bn in 2023.

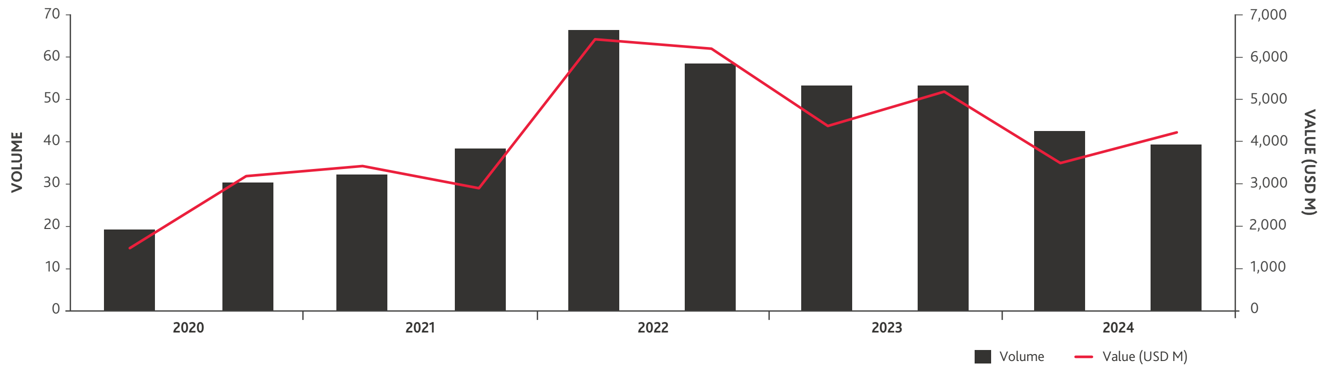
Saudi Arabia's Public Investment Fund (PIF) lost its position as the world's most active sovereign wealth fund after reducing its investments by 37%, from USD 31.6bn in 2023 to USD 19.9bn in 2024.

Sovereign wealth funds from Gulf nations — Abu Dhabi, Qatar, and Saudi Arabia — invested a record USD 82bn in 2024, an increase of more than 10% from 2023.

SWF deals included:

- The acquisition of a 23.08% stake in the Saudi Arabian Cooperative Insurance Company by PIF
- PIF's acquisition of a 54% stake in the Gulf state's MBC Group media conglomerate for USD 2bn
- Mubadala acquired an 80% stake in Global Medical Supply Chain and Al Ittihad Drug Store from GlobalOne Healthcare Holding, strengthening its presence in healthcare logistics and pharmaceutical distribution
- Mubadala acquired KELIX bio to further advance the UAE's Life Sciences ecosystem and expand its footprint in the sector.

PE/TRADE VOLUME & VALUE



IPOs

In H2 2024, the Middle East's IPO market continued its strong performance, with notable listings across Saudi Arabia, Oman and the UAE.

Collectively, these IPOs highlighted the region's commitment to economic diversification and its growing appeal as a global investment hub.

Some of the key IPOs were as follows:

- OQ Exploration and Production, Oman's largest energy company, raised USD 2.0bn on the Muscat Stock Exchange in October. This record-breaking IPO, oversubscribed by 2.7 times, marked the biggest listing in Oman's history and underscored the robust investor confidence in the energy sector
- Lulu Retail Holdings, a prominent retail chain, raised USD 1.8bn in October on the Abu Dhabi Securities Exchange. The IPO was oversubscribed, reflecting strong investor demand for consumer-driven growth
- Fourth Milling Company (MC4) raised USD 229m in September 2024 through an IPO on the Saudi Exchange (Tadawul), offering a 30% stake. The IPO, part of Saudi Arabia's Vision 2030 strategy, was oversubscribed by 119 times in the institutional tranche, reflecting very strong demand. MC4 specialises in flour, wheat derivatives and animal feed production
- Saudi Manpower Solutions Company (SMASCO) listed in July 2024 and raised 7.5 riyals per share for 120 million shares (30% stake). The IPO was oversubscribed 13 times for individual investors. SMASCO provides manpower solutions across various sectors, supporting Saudi Arabia's Vision 2030 goals of economic growth and workforce development.

LOOKING AHEAD

The Middle East deal landscape continues to evolve as a global hub for strategic investments and dynamic market activity.

With significant M&A deals and IPOs in 2024, the region has demonstrated continued resilience and adaptability amid global economic uncertainties.

Looking ahead, future IPOs are expected to play a pivotal role in shaping the capital markets, with sectors like technology, renewable energy and consumer goods poised to dominate future listings. High-profile IPOs such as Talabat's planned listing on the Dubai Stock Exchange in December 2024, which aimed to raise over USD 1bn, reflect the growing prominence of innovation-led opportunities.

Government-led initiatives like Vision 2030 in Saudi Arabia and similar diversification efforts across the Gulf Cooperation Council will continue to attract investors.

Regional exchanges, such as Tadawul, the Abu Dhabi Securities Exchange and the Dubai Financial Market, are expected to capitalise on this momentum, becoming competitive platforms for large-scale capital raising.

The IPO pipeline in 2025 is likely to include transformative companies from sectors like fintech, healthcare, and logistics, further solidifying the region's position as a global financial leader.

As the Middle East embraces economic diversification and sustains interest in innovation-driven opportunities, the momentum from 2024 is set to carry forward into 2025, reinforcing the region's role as a key player in the global financial ecosystem.

Saudi Arabia is expected to maintain its leadership position in IPO volume, driven by ongoing privatisation initiatives spearheaded by the PIF.

Upcoming listings are expected to include notable companies such as port operator Saudi Global Ports and medical procurement firm Nupco, highlighting the Kingdom's commitment to diversifying its economy and expanding its capital markets.

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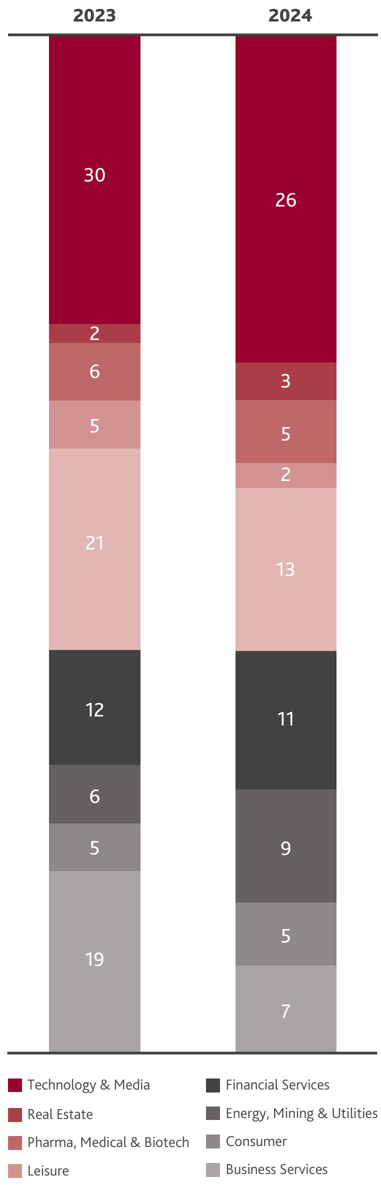
MIDDLE EAST
HEAT CHART BY SECTOR

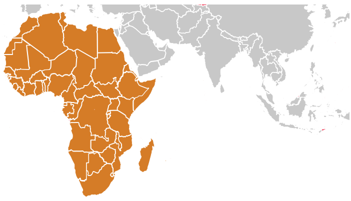
Industrials & Chemicals	13	33%
Business Services	9	23%
Financial Services	5	13%
TMT	4	10%
Energy, Mining & Utilities	4	10%
Consumer	2	5%
Pharma, Medical & Biotech	2	5%
GRAND TOTAL	**39**	

MIDDLE EAST
MID-MARKET VOLUMES BY SECTOR



Africa

DEAL ACTIVITY REMAINS ON THE LOW SIDE BUT OUTLOOK BRIGHTENS



BIG PICTURE

- Africa's mid-market M&A followed the downward global trend with a continued slowdown in dealmaking activity. Just 48 deals were completed in H2 2024 compared to the average of 67 deals per half-year between 2021 and 2024
- Total deal value (c. USD 3.1bn) also fell by 25% from H1 2024 to H2 2024, 40% lower than the average deal value over the last four years
- PE-led dealmaking in Africa also remained at low levels, with only 12 deals concluded in H2 2024. The total PE deal value of USD 477m accounted for c.16% of total value during the half-year period.

After a period of subdued M&A activity on the African continent, there have been improvements in some of the key areas that negatively influenced dealmaking in 2024. The first of these is political risk, which has eased in South Africa, the continent's biggest economy, and now seems to be less of a discussion point for companies and PE funds considering M&A activity. In addition, power supply in South Africa is now more stable and most notably, inflation and interest rates seem to be heading in the right direction.

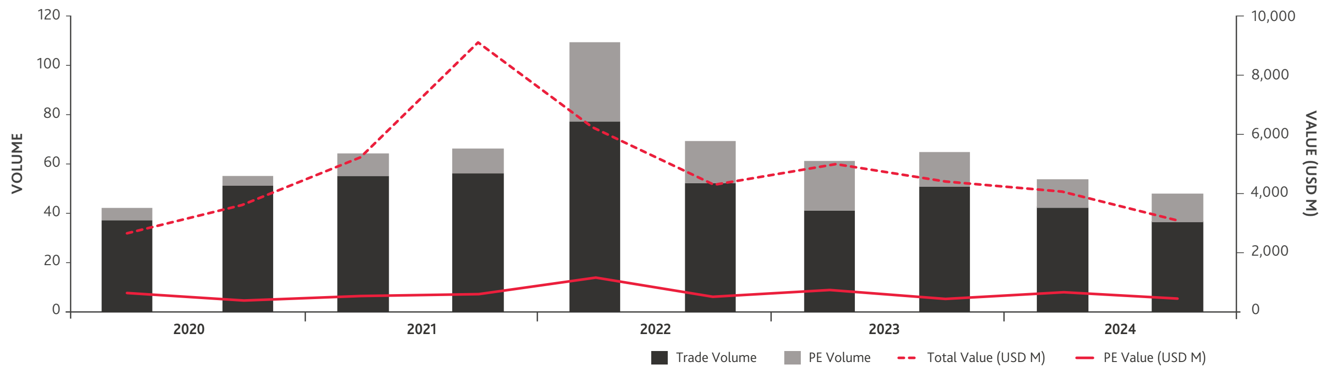
In our last edition of Horizons we reported that there were "indications for rate cuts in the foreseeable future" and we are happy to confirm that South Africa benefitted from two rate cuts of 25bps in the latter half of 2024. The indications are that with low inflation numbers further rate cuts are likely in 2025.

While interest rates remain high relative to more developed economies, the benefit of increased serviceability of loans owing to lower interest charges is likely to facilitate future M&A activity across the continent.

In H2 2024, dealmaking remained at very low levels compared to the previous four years. A total of 48 deals were concluded in Africa, 11% lower than H1 2024, and the lowest number recorded since H1 2020.

PE-funded deal numbers were also down, with only 12 concluded in H2 2024 and a c.31% decrease in total deal value from H1 2024 to H2 2024. However, PE's total deal value of USD 477m in the second half of the year was in line with both H2 2023 and H2 2022.

PE/TRADE VOLUME & VALUE



KEY SECTORS AND DEALS

The Industrials & Chemicals sector saw the highest number of deals concluded with 13. This was followed by Financial Services (10 deals) and Energy, Mining & Utilities and TMT with six deals each. Deal numbers in both Consumer and Business Services fell from six deals in H1 2024 to only four in H2 2024. Real Estate finally showed some improvement with four deals in H2 2024 compared to one deal in H1 2024 to four deals in H2 2024. Finally, the Pharma, Medical & Biotech and Leisure sectors remained at the lower end of deal activity with one and no deals respectively.

South Africa accounted for nine of the top 20 deals and 42% of deal value. This was followed by Morocco (with three deals in the top 20 and 16% of deal value) and Egypt and Kenya, which each had two deals in the top 20.

Other countries with a significant deal value included Tanzania (USD 154m) and Tunisia (USD 145m).

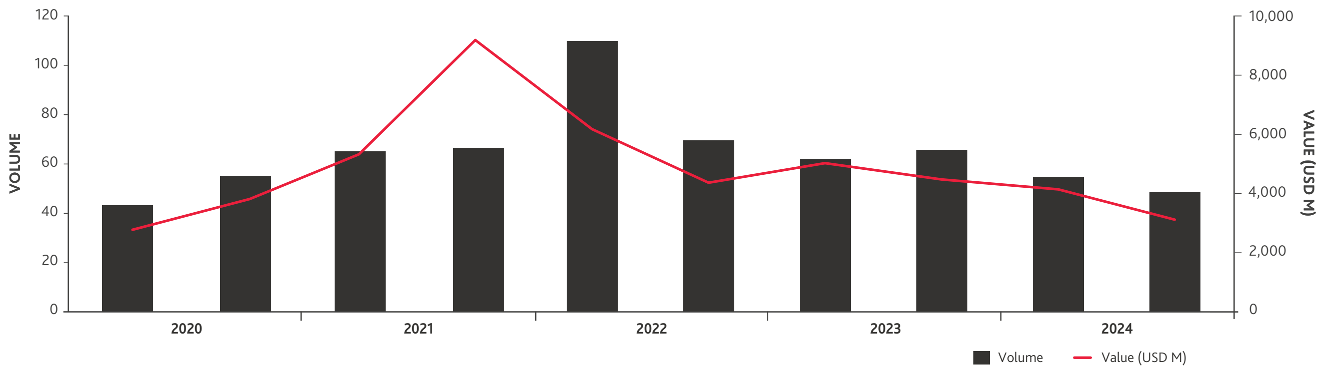
Eight of the top 20 deals were acquisitions by foreign companies from China, USA, India and the UK. Four of South Africa's nine biggest deals involved foreign acquirers.

The biggest transaction in the half-year period was a USD 227m transaction in the Industrials & Chemicals sector, which saw China-based Haier Smart Home Co Ltd acquire a 100% equity stake in Electrolux South Africa's water heater business, Kwikot, in July 2024.

The move forms part of a larger deal announced by Haier Smart Home, in which it would also acquire 100% equity in the Swedish-based Electrolux Group's South African subsidiary.

The second biggest deal took place in Pharma, Medical & Biotech and involved the acquisition of a 100% stake in the Morocco-based Afric-Phar Group by Pharma Capital SA, a Moroccan company specialising in investment in the pharmaceutical industry. The total deal value of USD 202m is believed to be one of the biggest-ever Pharma deals to take place on the African continent.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

According to the BDO Heat Chart for Africa, the Energy Mining & Utilities, Industrial & Chemicals, Business Services and Financial Services sectors will make up the bulk of activity across the continent for the foreseeable future, with the balance spread across the remaining sectors. Low levels of future deal activity continue to be expected in the Pharma, Medical & Biotech, TMT, Real Estate and Leisure sectors.

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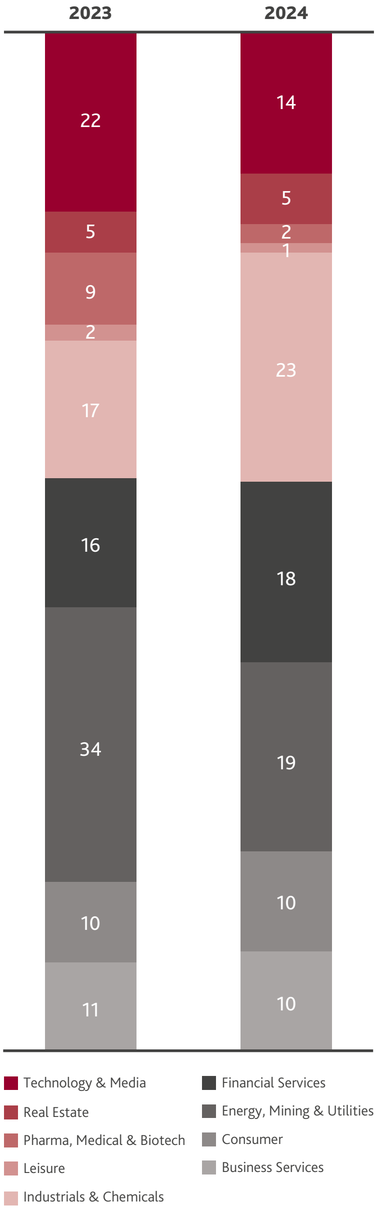
AFRICA
HEAT CHART BY SECTOR

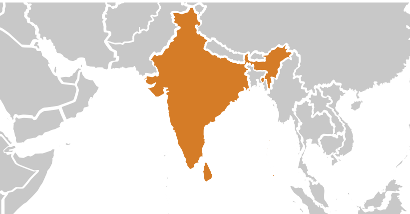
Energy, Mining & Utilities	14	26%
Industrials & Chemicals	11	21%
Financial Services	8	15%
Business Services	6	11%
Consumer	4	8%
Pharma, Medical & Biotech	3	6%
TMT	3	6%
Leisure	3	6%
Real Estate	1	2%
GRAND TOTAL	**53**	

AFRICA
MID-MARKET VOLUMES BY SECTOR



India

M&A SEES POST-ELECTION SURGE



BIG PICTURE

- After a slow H1 2024, M&A dealmaking bounced back strongly in the second half of the year with overall deal value up 20% compared to H2 2023
- Six out of nine sectors saw growth in deal numbers compared to the previous year. TMT led the way in sector activity with 155 deals.
- India's robust economy and abundant growth prospects suggest dealmaking will continue to flourish in 2025.

The Indian M&A and PE mid-market showed growth and resilience in 2024, resulting in a strong recovery in both deal value and volume after a slowdown in dealmaking in 2023. The first half of 2024 was characterised by uncertainty due to the national elections. As a result, many took a cautious approach towards expansion and investment during H1 2024. However, post-elections, deal activity surged in the second half of the year.

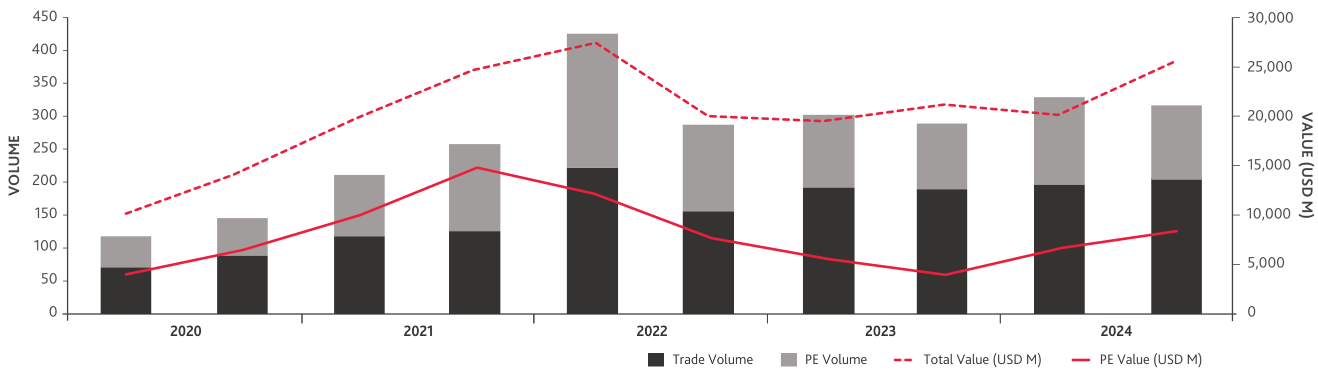
In 2024 overall, M&A activity in India's mid-market saw significant increases in both deal volume and value when compared to 2023. Deal value in H2 2024 (USD 25,532m) increased by ~20% compared to H2 2023 (USD 21,210m) and by ~21% compared to H1 2024 (USD 20,138m). The total deal value in 2024 was USD 45,671m (up ~12%) versus USD 40,726m in 2023. PE-funded transactions were also up in 2024, accounting for ~39% of the total deal volume and ~33% of the total value.

INCREASED IPO NUMBERS REFLECT MARKET OPTIMISM

2024 was also a remarkable year for IPOs in India, backed by economic optimism as well as increased participation from retail investors. The fund size raised through IPOs increased by ~163% in 2024 compared to 2023, reflecting investors' strong confidence in the Indian economy. Nifty50 index's positive sentiment also encouraged the growth in the number of IPOs, suggesting a robust market environment for both issuers and investors. While the stock market saw some correction in the last quarter of 2024, overall, the market and valuations have remained robust. Exits through open market and IPOs stood at USD 10.90bn in 2024, which was an increase from USD 8.60bn in 2023, indicating that investors are also capitalising on favourable market conditions to exit some of their investments through IPOs or open market sales.

Moreover, several multi-national companies are assessing the potential of IPOs of their Indian subsidiaries to capitalise on India's robust equity market, with just one example being the USD 3.3bn IPO of Hyundai India's subsidiary – the biggest IPO in the Indian market.

PE/TRADE VOLUME & VALUE



KEY SECTORS AND DEALS

Of the nine major sectors, six recorded an increase in deal numbers in 2024 compared to 2023. Although TMT accounted for the highest number of deals (155), deal volumes in sectors such as the Consumer (74), Leisure (20), and Industrials & Chemicals (152) sectors saw tremendous growth by 60%, 25% and 16% respectively compared to 2023.

The manufacturing and industrial sectors are set to play a key role in India's growth strategy, driven by significant investments and initiatives like Production linked incentives (PLIs), 'Make in India' and other sector-specific government programmes. One example of the significant successes of the PLI scheme is the manufacturing and export of iPhones in India. iPhone exports from India reached a value of USD 12.8 bn in 2024. These efforts have led to increased deal and investment activity, presenting ample growth and expansion opportunities for both investors and companies.

While the growth in demand for consumer goods slowed in 2024, the sector showed a significant increase in the number of deals. 2021 and 2022 saw a rise in the number of Direct to consumer (D2C) companies. With slower consumer demand and the tightening of funding, some of these companies are now finding it difficult to grow beyond a particular size. As a result, companies with niche products and technologies are potentially the right fits for consumer giants, which could ultimately result in M&A transactions.

Industrials & Chemicals and Pharma, Medical & Biotech were among the sectors that saw key mid-market deals take place during H2 2024:

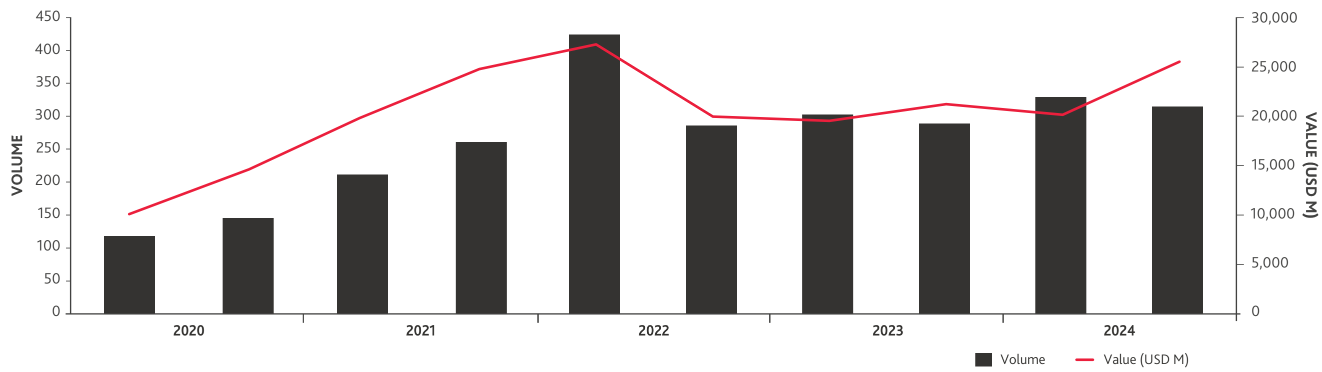
Industrials & Chemicals

- Thyssenkrupp Electrical Steel India Pvt Ltd, a company involved in the manufacture and sale of grain-oriented electrical steel, was acquired jointly by Jsquare (a wholly-owned subsidiary of JSW JFE Electrical Steel Private Limited) and Japan's JFE Steel Corporation for USD 482m
- The Indian cement industry saw some major acquisitions this year and one such deal was Ambuja Cement's acquisition of a controlling stake in Orient Cement for USD 365m.

Pharma, Medical & Biotech

- The USD 460m merger between Sequent Scientific and Viyash Lifesciences created a new leading player in the animal pharmaceuticals market. The aims of the merger are to enhance the R&D capabilities of both entities as well as providing access to a wider market share
- The Kerala-based multi-speciality Baby Memorial Hospital (BMH) was acquired by KKR for USD 300m for a 70% stake. The investment has been made with the intention of supporting BMH's expansion plans.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

As India enters 2025, the momentum for M&A and PE deals is expected to continue, assuming there are no significant geopolitical disruptions globally. Key sectors likely to attract future dealmaking activity include manufacturing and industrial, TMT and renewable energy/infrastructure. With India offering a growing consumer base and abundant growth prospects, it remains an attractive destination for PE investors with capital to deploy.

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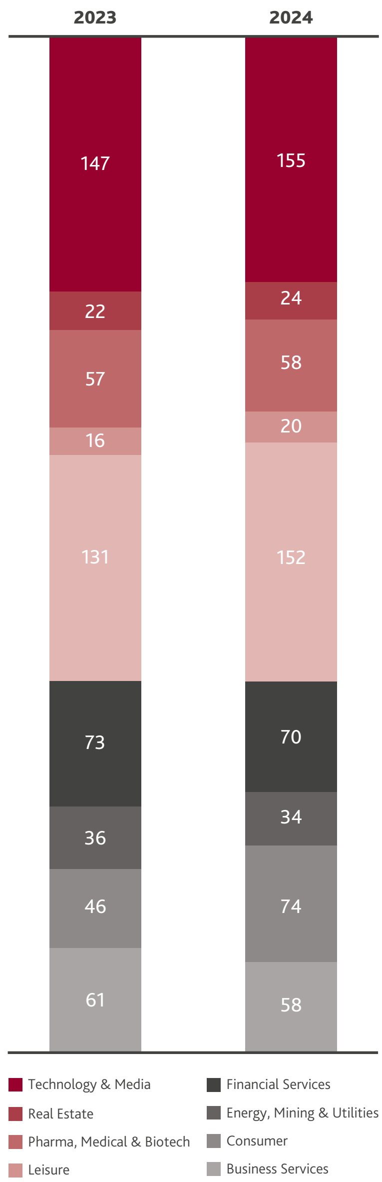
INDIA
HEAT CHART BY SECTOR

TMT	40	20%
Industrials & Chemicals	32	16%
Consumer	31	16%
Pharma, Medical & Biotech	28	14%
Business Services	27	14%
Financial Services	17	9%
Energy, Mining & Utilities	14	7%
Leisure	5	3%
Real Estate	3	2%
GRAND TOTAL	**197**	

INDIA
MID-MARKET VOLUMES BY SECTOR



Greater China

H2 M&A GROWTH BUCKS GLOBAL TREND

BIG PICTURE

- Compared with the first six months of 2024, the value of mid-market deals in Greater China increased by 39.4% from USD 55.0bn in H1 2024 to USD 76.7bn in H2 2024. Deal volume also increased by 22.8% compared to the 868 deals recorded in H1 2024
- Year-on-year deal volume, however, decreased by 2.1% from 1,089 deals in H2 2023 to 1,066 deals in H2 2024, while deal values increased slightly by 0.48% from USD 76.3bn in H2 2023 to USD 76.7bn in H2 2024
- The proportion of PE buyouts to total mid-market deal volume fell from 14.9% in H1 2024 to 10.3% in H2 2024. PE's proportion of deal value also recorded a slight decline from 14.8% in H1 2024 to 11.1% in H2 2024.

OUTBOUND INVESTMENT RESTRICTIONS IMPACT M&A

In October 2024, the United States Department of the Treasury issued a final outbound investment rule that requires the notification or prohibition of certain outbound investments and other transactions by US persons or their foreign subsidiaries associated with 'countries of concern' that are engaged in activities involving three sensitive sectors: (1) semiconductors and microelectronics, (2) quantum information technologies; and (3) certain artificial intelligence systems. These requirements came into effect on 2 January 2025, with exceptions being made for transactions which were entered into with a binding capital commitment before that date.

China, including the regions of Hong Kong and Macau, has been designated as one of the 'countries of concern', which encompasses not only Chinese entities, citizens or permanent residents (including dual nationals with a non-US country), but also the subsidiaries of Chinese companies, some non-Chinese investors in Chinese companies, and some non-Chinese companies that gain 50% or more of their revenue from China or incur 50% or more of their expenses in China.

Companies that operate in China and undertake activities in the three sensitive sectors are expected to implement relevant internal policies to ensure they do not unintentionally engage in prohibited or notifiable activities.

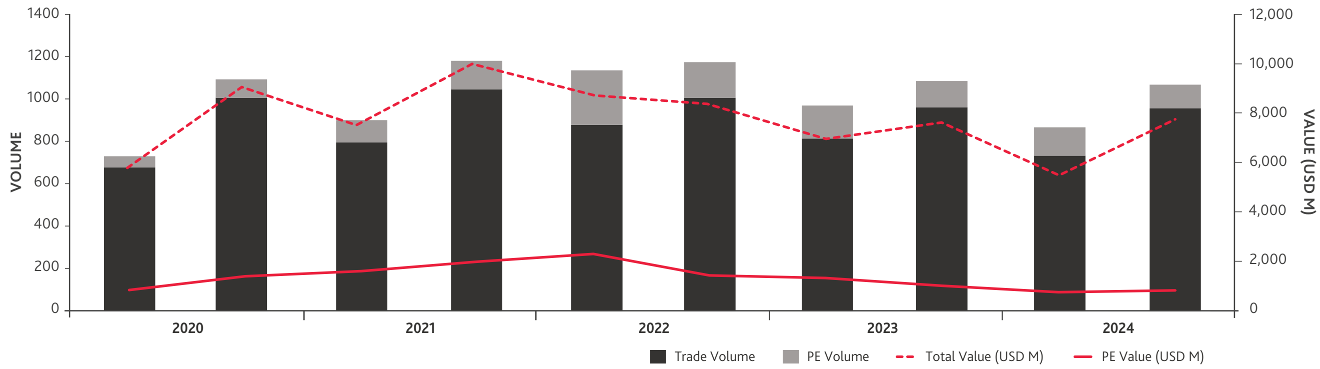
Other developed Asian and European countries are also expected to raise boundaries for foreign companies engaging in certain advanced technologies to safeguard sensitive technologies. These progressively tight investment policies will make M&A dealmaking activities more challenging in China in 2025.

CHINA'S FDI EXPECTED TO RECOVER IN 2025

In December 2024, the Ministry of Commerce of China announced that foreign direct investment (FDI) from January 2024 to November 2024 amounted to USD 103bn, which represented a 27.9% decrease year-on-year.

This decrease is reduced by 1.9% compared to the January 2024 to October 2024 period. The decrease in November 2024 resulted from rising geopolitical tensions and the disruption of global supply chains

PE/TRADE VOLUME & VALUE



in international businesses, as well as economic slowdowns in certain parts of the world.

However, actual FDI in China increased by 6% in November 2024 compared to the same period in 2023. This was because a growing number of global firms have adjusted their investment strategies in China by capitalising on China's open-door policies and advanced supply chains, including its established logistics infrastructure, large-scale production capabilities and competitive pricing strategies. As a result, a steady recovery in FDI in China is expected in 2025, which will likely be driven by high-tech sectors including manufacturing, green energy and digital.

SUPPORTIVE GOVERNMENT POLICIES AIM TO BOOST FOREIGN INVESTMENT AND M&A

In order to encourage more foreign investment in China, a new Edition of the Special Administrative Measures for the Market Entry of Foreign Investment (Negative List) was jointly released by Ministry of Commerce and the National Development and Reform Commission in September 2024, replacing the previous version issued in 2021.

Under the latest 2024 Negative List, the last two restrictions on foreign investment in the manufacturing sector have been removed, meaning that China's manufacturing sector no longer has restrictions on foreign investment.

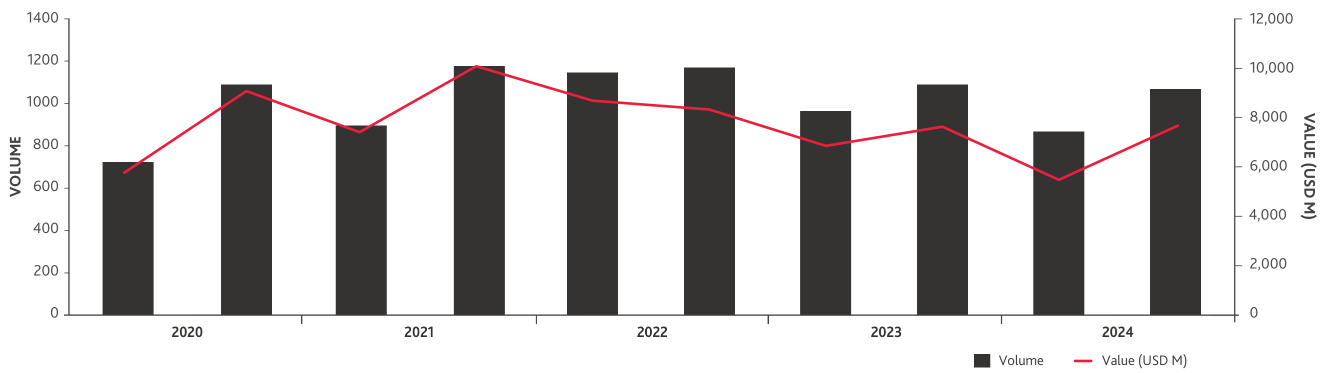
Furthermore, the Shanghai municipal government of China released an action plan in December 2024 to advance the restructuring of listed companies in Shanghai from 2025 to 2027. The plan stated that Shanghai will support mergers and acquisitions among listed firms from the integrated circuits, biomedicine and new materials industries. By 2027, M&A deals worth around USD 41bn are predicted to take place in these sectors, resulting in the expected formation of around 10 internationally competitive industry leaders. According to the action plan, over 2 trillion yuan (USD 273m) of assets should be activated as a result of these deals.

KEY SECTORS AND DEALS

The largest mid-market deals in H2 2024 took place in a wide range of sectors including Real Estate, Industrials & Chemicals, Financial Services, Business Services, TMT, Energy, Mining & Utilities, Pharma, Medical & Biotech, Business Services and Leisure. The top three deals were as follows:

- Ningbo Lvcheng Zhefan Property Co Ltd – a 100% stake was acquired at a consideration of USD 497m – announced in September 2024;
- TCL Technology Group Corp's subsidiary, TCL China Star Optoelectronics Technology Co Ltd, acquired a 100.0% stake of LG Display (Guangzhou) Co Ltd from LG Display Co Ltd at a consideration of USD 489m – announced in September 2024; and
- Sinotruk (Hong Kong) Limited acquired a 37.5% stake in Shandong Heavy Industry Group Finance Co Ltd at a consideration of USD 485m – announced in November 2024.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

Encouraged by various supportive measures by the Chinese government, company acquisitions are expected to further increase in 2025. China's M&A activities, in particular for those companies and investors focused on technological innovation, will continue to be in favour. It is also anticipated that Chinese companies will expand their operations in the Asia-Pacific region and Middle East, given the prolonged geopolitical tension with the US and the expected increase in tariffs once the new US administration comes into power.

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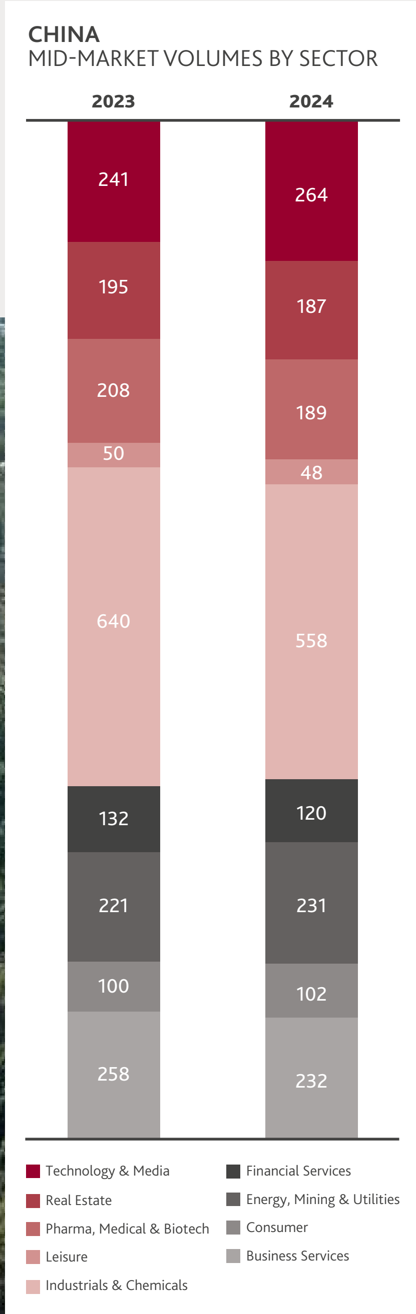
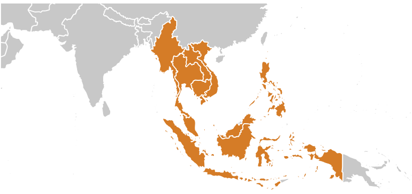
CHINA
HEAT CHART BY SECTOR

Industrials & Chemicals	227	40%
TMT	107	19%
Pharma, Medical & Biotech	60	11%
Business Services	46	8%
Consumer	37	6%
Energy, Mining & Utilities	36	6%
Financial Services	32	6%
Leisure	13	2%
Real Estate	12	2%
GRAND TOTAL	**570**	



South East Asia

DEALMAKING MAINTAINS DOWNWARD TREND IN CHALLENGING ECONOMIC ENVIRONMENT



BIG PICTURE

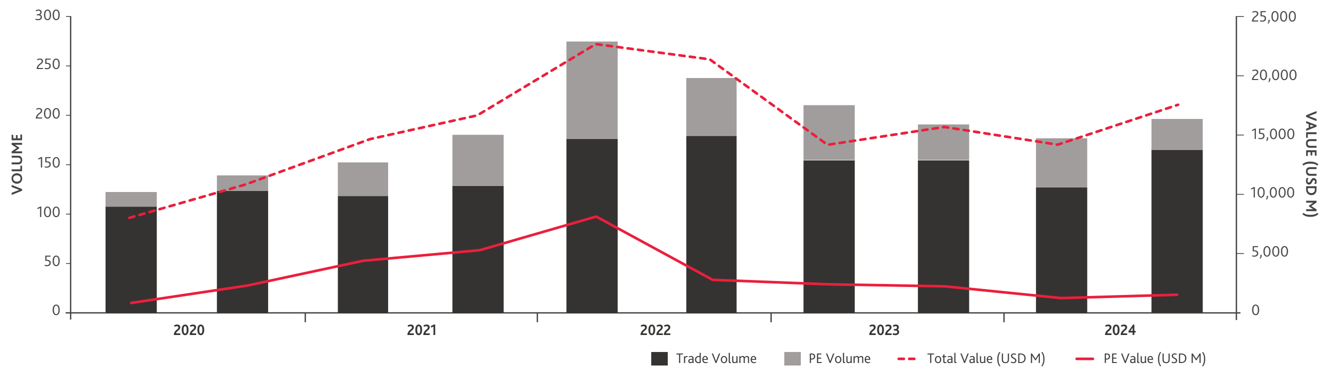
- Deal numbers and deal value stages recovery in 2H 2024 with 196 deals (USD17.7 billion) as compared to 1H 2024 with 178 deals (USD14.2 billion). Average deal value across all of 2024 rises to USD 85.3m compared to USD 74.0m in 2023.
- PE deal numbers also decrease and total PE deal value records heavy fall
- Industrials & Chemicals led the way in sector activity in H2 2024 but across all of 2024 TMT accounted for the most transactions.

Since H1 2022, M&A dealmaking in South East Asia has been on a downward trend, with total deal numbers dropping from 276 deals in H1 2022 to 178 deals in H1 2024 before recovering somewhat to 196 deals in H2 2024. Similarly, total deal value also fell from USD 22.7bn in H1 2022 to USD 14.2bn in H1 2024 before recovering to USD 17.7bn in H2 2024.

On a yearly basis, while the region recorded lower deal numbers in 2024 (374 deals compared to 404 in 2023), total deal value in 2024 was higher (USD 31.9bn compared to USD 29.9bn in 2023). The average deal size in 2024 was also higher at USD 85.3m compared to USD 74.0m in 2023.

In 2024, PE-funded transactions in South East Asia accounted for 21.4% and 9.6% of total deal volume and value respectively (2023: 22.5% and 15.2%). Looking at deal numbers, PE transactions fell to 80 in 2024 compared to 91 in 2023, with total deal value dropping sharply to USD 3.1bn from the USD 4.5bn recorded in 2023.

PE/TRADE VOLUME & VALUE



KEY DEALS AND SECTORS

TMT maintained its position as the region's top performing sector in 2024, with 83 deals. TMT was also the top sector between 2021 and 2023.

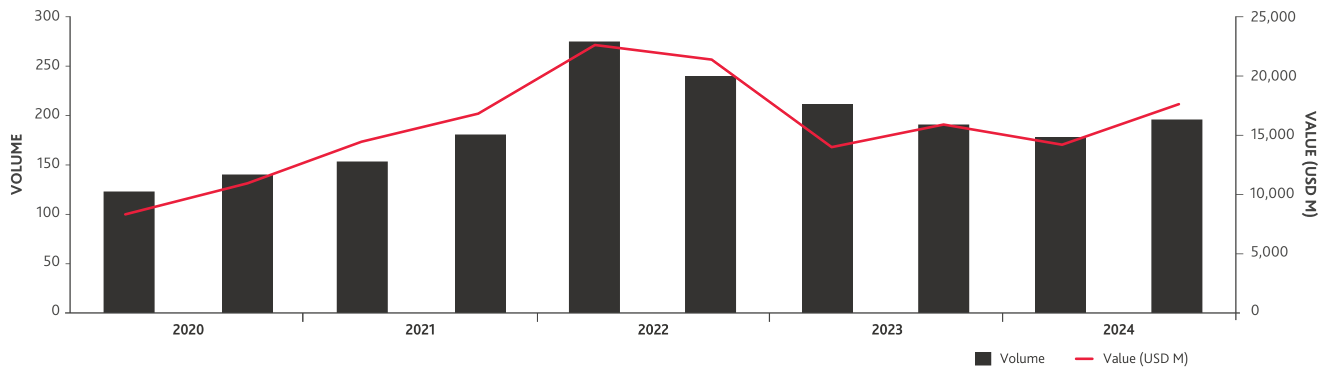
The top three sectors in South East Asia in H2 2024 were as follows:

	2024 H1 (top 3)	2024 H2 (top 3)
1	TMT – 46 deals (25.8%)	Industrials & Chemicals – 45 deals (23%)
2	Industrials & Chemicals – 32 deals (18.0%)	TMT – 37 deals (19%)
3	Business Services – 20 deals (11.2%)	Business Services – 32 deals (16%)

In the second half of 2024, the top 20 deals in the region totalled USD 7.5bn, which accounted for 42.3% of the total deal value of USD 17.7bn. In the top 20, the top three deals combined totalled USD 1.4bn, 8.0% of total deal value. It is also noteworthy that the average deal size of the top three deals was USD 0.47bn, which was approximately 30% higher than the average deal size of the remaining 17 deals in the top 20.

Taking a closer look at the top 20, companies in Singapore, Philippines and Indonesia were the top targets, accounting for 75% of the top 20 transaction. We can also observe that South East Asia remains an attractive region for international investors, with 45% of the top 20 deals involving overseas buyers from outside the region.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

2022, 2023 and 2024 have all been challenging years for M&A activities in South East Asia due to the high interest rate environment, tightened monetary policies and geopolitical tensions. In the next 12 months, investors and business owners in the region will be monitoring the markets closely for any improvements in global economic conditions and monetary policies as part of their future decision-making and strategies related to M&A dealmaking.

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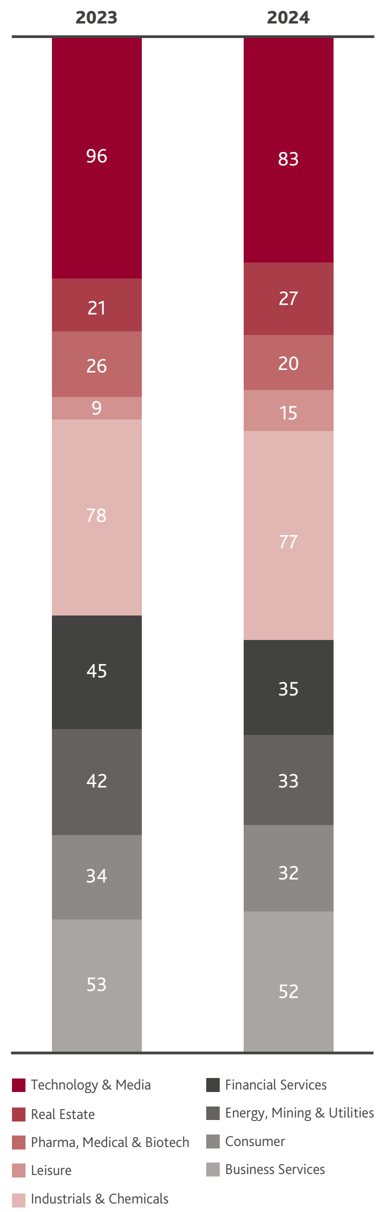
SOUTH EAST ASIA
HEAT CHART BY SECTOR

TMT	46	20%
Financial Services	36	15%
Consumer	36	15%
Business Services	29	12%
Industrials & Chemicals	27	12%
Energy, Mining & Utilities	22	9%
Pharma, Medical & Biotech	19	8%
Leisure	12	5%
Real Estate	7	3%
GRAND TOTAL	**234**	

SOUTH EAST ASIA
MID-MARKET VOLUMES BY SECTOR



Australasia

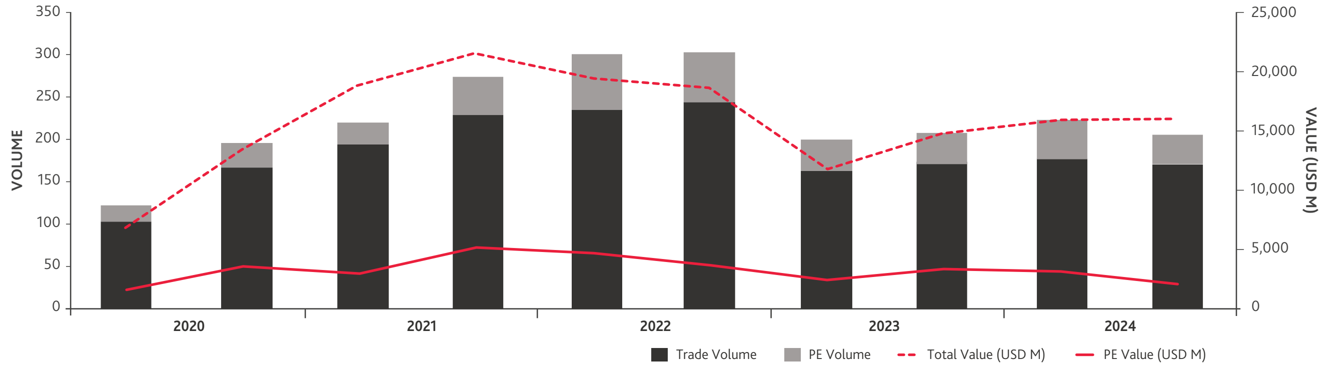
M&A MARKET SHOWS RESILIENCE AMID ECONOMIC CHALLENGES AND STRONG FOREIGN INTEREST

In H2 2024, there were 204 deals successfully completed in the Australasia region with a combined value of USD 16.0bn. Compared to the previous half year in 2023, this represented a 2% decrease in deal volume (208 deals in H2 2023) and a USD 1.2bn (8%) increase in deal value (USD 14.8bn in H2 2023).

BIG PICTURE

- H2 2024 deal volume declined by 2% compared to H2 2023, with an 8% increase in deal value for the same period
- Overall 2024 deal volume increased by 4% compared with the prior year, while total deal value increased by 20%
- Foreign interest in Australasia remained strong, with foreign buyers involved in 14 of the top 20 deals
- There were 219 Australasian deals in the pipeline at the end of H2 2024 compared to 340 deals in the pipeline at the end of H2 2023.

PE/TRADE VOLUME & VALUE



The average transaction value in H2 2024 was USD 78.6m, 11% higher than the same period in 2023.

The overall value of PE-led transactions in H2 2024 fell heavily by 36% to USD 2.1bn, compared to USD 3.2bn in H2 2023.

This decline was driven by a reduction in the average PE transaction value, which fell to USD 63.2m from USD 95.3m in H2 2023. Across the full year, 75 PE transactions were completed in 2024, representing 18% of total transactions, compared to 17% in 2023.

KEY SECTORS AND DEALS

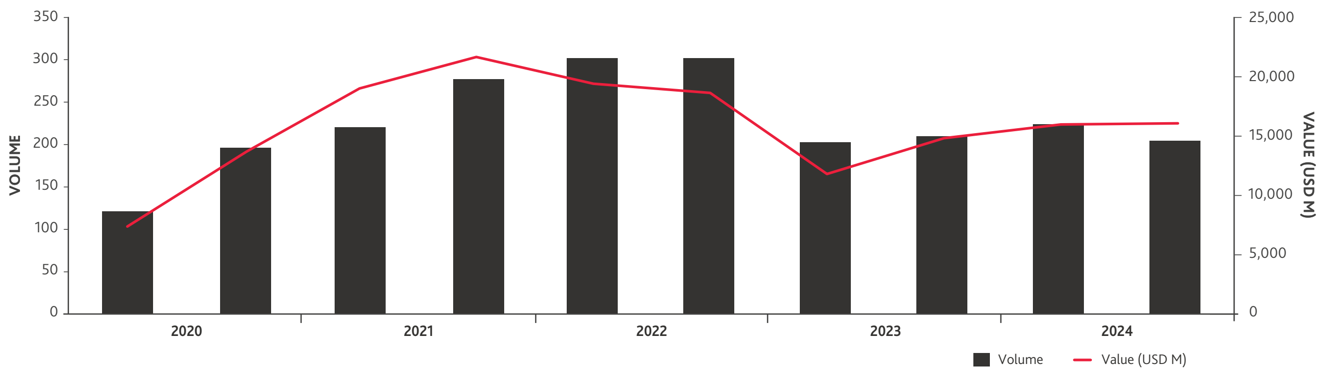
The TMT, Energy, Mining & Utilities, and Industrial & Chemicals sectors were the most active in H2 2024, completing 46, 39 and 36 transactions respectively.

The TMT sector saw significantly higher transaction volumes compared to the same period in 2023, completing 14 more transactions. The Financial Services and the Pharma, Medical & Biotech sectors recorded the biggest reductions in transaction volumes, with nine and eight fewer deals respectively completed in H2 2024 compared to the same six-month period in 2023.

The region's top three mid-market deals in H2 2024 were as follows:

- Nippon Sanso Holdings Corporation acquired a 100% shareholding in industrial gas company Coregas' Australian and New Zealand businesses for USD 481m – announced in December 2024;
- Greatland Gold Plc acquired the Telfer mine and a 70% stake in the Havieron gold-copper project for USD 475m – announced in September 2024; and
- PT Delta Dunia Makmur Tbk, through its indirect subsidiary, BUMA International, acquired a 51% interest in the Dawson Coal Mining complex for USD 455m – announced in November 2024.

PE/TRADE VOLUME & VALUE



LOOKING AHEAD

The BDO Heat Chart shows that there were 219 Australasian deals in the pipeline in H2 2024 compared to 250 deals at the end of H1 2024 and 340 deals at the end of H2 2023.

Moving forward, the most active sectors are predicted to be Energy, Mining & Utilities (34 deals), Business Services (32), TMT (31), Financial Services (31) and Industrials & Chemicals (29).

In contrast, Real Estate (6) is expected to be the least active. Notable differences in the pipeline sector composition include TMT, which comprises 14% of the pipeline at the end of H2 2024, up from 9% at the end of H2 2023 and Consumer, which comprises 10% at the end of H2 2024, down from 21% at the end of H2 2023.

The latest Consumer Price Index figures as of September 2024 indicate that inflation is starting to be controlled, with Australia at 2.8% and New Zealand at 2.2%. This is a significant decrease from the September 2023 levels, which were 5.4% for Australia and 5.6% for New Zealand. These latest figures are within the Reserve Bank of Australia's target inflation rate of 2%-3% and the Reserve Bank of New Zealand's target inflation rate of 1%-3%.

The decline in the value of both the AUD and the NZD against the USD is primarily due to a strong USD, weak domestic economies and the weak Chinese economy, which is a major trading partner of both Australia and New Zealand. Additionally, aggressive interest rate cuts by the Reserve Bank of New Zealand have negatively impacted the NZD's strength.

This currency depreciation could make both countries more attractive to foreign investors in the short term, as their assets become cheaper in USD terms. However, persistent economic challenges might deter long-term investments unless there are signs of economic recovery and stability.

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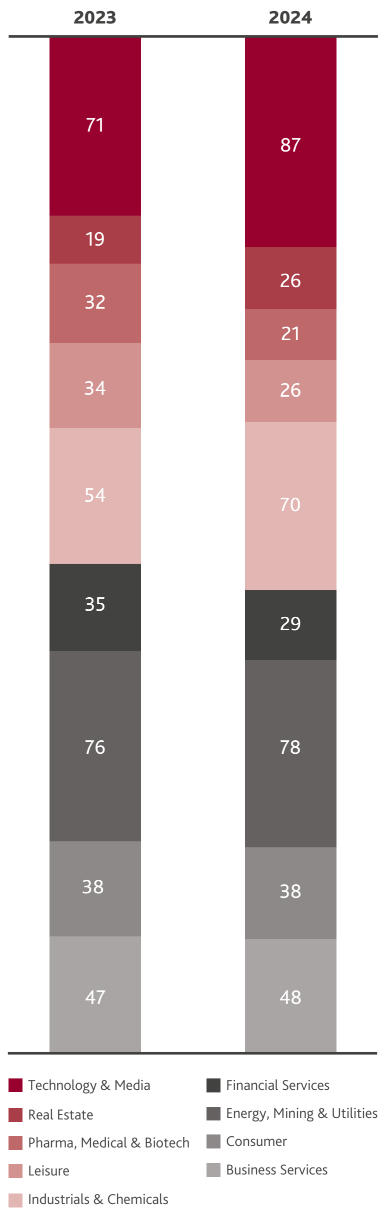
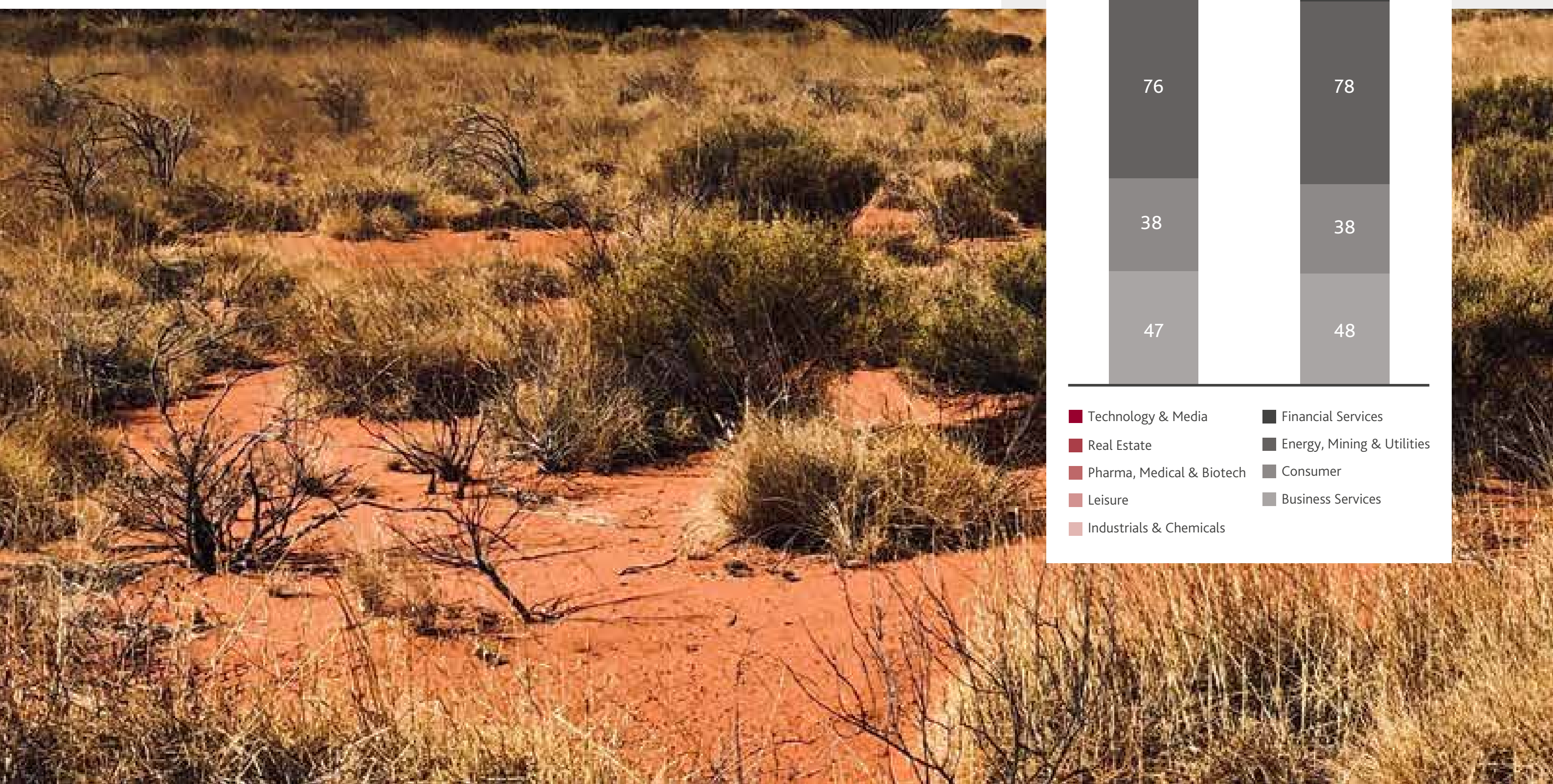
AUSTRALASIA
HEAT CHART BY SECTOR

Consumer	34	16%
Industrials & Chemicals	32	15%
Business Services	31	14%
Energy, Mining & Utilities	31	14%
TMT	29	13%
Pharma, Medical & Biotech	22	10%
Leisure	18	8%
Financial Services	16	7%
Real Estate	6	3%
GRAND TOTAL	**219**	

AUSTRALASIA
MID-MARKET VOLUMES BY SECTOR





Some of our recently completed deals

TRI-CITY EQUIPMENT LTD.

BDO acted as the exclusive financial advisor to Tri-City Equipment, assisting the shareholders throughout the entire sales process.

SEPTEMBER 2024
CANADA

FSAB

BDO Deal Advisory has acted as the exclusive financial advisor to the owners of Fastighets & Saneringstjänst, FSAB in connection with the Nordic investment firm Axcel acquiring 100% of the shares.

SEPTEMBER 2024
SWEDEN

0815 ONLINE HANDEL GMBH

The Platform Group acquires 0815 Online Handel GmbH.

SEPTEMBER 2024
AUSTRIA

UNITHERM HEATING SYSTEMS

BDO assisted Unitherm Heating–Systems on their sale to Purmo Group.

OCTOBER 2024
IRELAND

WAGNER®

BDO advised Wagner Groupe GmbH on the acquisition of AFI Solutions, French specialist on fire safety solutions.

OCTOBER 2024
FRANCE

space &time

BDO LLP has advised on the sale of the UK-based growth marketing agency Space & Time to Datawrkz Operations UK Ltd, owned by the Indian-listed diversified gaming and media platform Nazara Technologies Limited.

OCTOBER 2024
UNITED KINGDOM

Test – L'Étude sur mesure

Acquisition of the marketing survey company GECE by TEST SA.

OCTOBER 2024
FRANCE

RATIO ENERGIES LTD PARTNERSHIP

Ratio Energies Ltd Partnership, which holds 20% of Ratio's participation units, made an offer to acquire the remaining 80% stake in Ratio. The transaction will turn Ratio to a private limited partnership under full ownership of Ratio Energies.

NOVEMBER 2024
ISRAEL

PROMOESPORT

BDO acted as financial advisor to Promoesport Group in the sale process to Bruin Sports Capital LLC.

DECEMBER 2024
SPAIN

humac

C&C, Europe's largest Apple Premium Partner, has reached a new milestone by expanding into the Danish market through the acquisition of Humac A/S.

DECEMBER 2024
DENMARK

TECHCOM TECHNOLOGY PTE LTD

Sale of 60% equity stake in Techcom Technology Pte Ltd ("Techcom" or the "Client") and its wholly-owned subsidiary, Techcom Technology Sdn Bhd, to TYK Capital Sdn Bhd.

DECEMBER 2024
SINGAPORE

MEA ENERGIEAGENTUR MECKLENBURG-VORPOMMERN GMBH

BDO acted as lead advisor to JFW Renewables on their sale to NRG Panel, a portfolio company of Melior Private Equity.

DECEMBER 2024
GERMANY

ICS PARTICIPATIE

CSU Group has strengthened its market position through the acquisition of ICS Group. The shareholders of ICS were looking for a high-quality, reliable and suitable market party, and BDO had the privilege of guiding them through this process.

MARCH 2024
AUSTRALIA

Phoenix Drilling

Lead sell-side M&A advisory services in relation to the sale of Phoenix Drilling Services Pty Ltd to Central Queensland Exploration Pty Ltd.

OCTOBER 2024
AUSTRALIA

BOND CHEMICALS

Sale of Bond Chemicals Limited to Calibre Scientific (a portfolio company of StoneCalibre, LLC). Bond Chemicals is a fine chemicals and intermediates distributor servicing a global customer base in the Life Sciences sector.

OCTOBER 2024
UNITED KINGDOM

GRUPO BUPA SANITAS S.L.

BDO acted as financial advisor and provided financial due diligence to Grupo Bupa Sanitas S.L. in the acquisition process of 100% share capital of Ibermedic Sur SL.

OCTOBER 2024
SPAIN

Mester Blikk og Tak AS

BDO Deal Advisory acted as lead advisor to the owners of Merster Blikk og Tak AS in the sale to Servicealliansen AS.

NOVEMBER 2024
NORWAY

SPFU

Exclusive sell side advisor to SPFU on 100% UMCC Titanium sale.

NOVEMBER 2024
UKRAINE

VIVA Gartenbau AG

Lead advisor and sell-side support for the sale of Viva Gartenbau AG to Green Landscaping Group AB.

NOVEMBER 2024
SWITZERLAND

AFATEK
- fra restprodukt til ressource

Afatek A/S has been acquired (70 percent) by Scanmetals A/S, backed by Kirk Kapital and Core Sustainability Capital. BDO Deal Advisory acted as exclusive financial adviser (M&A) to Afatek A/S.

DECEMBER 2024
DENMARK

MEA ENERGIEAGENTUR MECKLENBURG-VORPOMMERN GMBH

BDO acted as lead advisor to JFW Renewables on their sale to NRG Panel, a portfolio company of Melior Private Equity.

DECEMBER 2024
GERMANY

CANARA BANK

Divestment of Canara Bank Tanzania limited.

DECEMBER 2024
INDIA

JUGOSLOVENSKO REČNO BRODARSTVO A.D.

BDO in Serbia advised in privatization of JRB.

DECEMBER 2024
SERBIA

TOUTFRAIS

BDO assisted the seller (sell side advisor and legal assistance).

DECEMBER 2024
BELGIUM

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.

www.bdo.global

42028350