

Destination Deutschland

M&A Activity of Foreign Investors in Germany in 2023



Key Takeaways and Outlook



Even in times of macroeconomic and geopolitical uncertainty, Germany with its strong and diversified industrial network, skilled workforce, reliable infrastructure, and stable social and legal framework remains in focus of foreign investors. Despite the downfall in overall M&A activity, we still observe that high quality assets are traded at strong prices, reflecting continued foreign investors' interest in sustainable, agile and innovative businesses.

Steve Roberts

PE EMEA Leader, PwC Germany

*Deals from 1 January to 15 November 2023
Sources: PwC analysis, Unquote, Refinitiv and Mergermarket

- New geopolitical tensions, economic uncertainties, tighter financing conditions and fundraising difficulties lowered investment confidence, causing foreign investments in Germany to fall below the past five years' level (1,021 foreign transactions with a total deal value of €51bn to date*).
- Strategic investors have further reduced their investments in terms of deal volume and value, causing the share of foreign private equity to climb to nearly a half of all foreign transactions. In general, foreign private equity investors have dominated strategic buyers across all deal ranges over the last three years and increased their presence in the SME segment.
- The largest strategic deal of this year*, €12bn acquisition of a leading German manufacturer of heating and refrigeration systems Viessmann by its US competitor Carrier, could become Europe's largest transaction. All remaining top 5 deals were done by private equity firms – Baxter Oncology (€2.7bn, Advent and Warburg Pincus), Synlab (€2.7bn, Cinven), STEAG (€2.6bn, Asterion), and Software AG (€2.2bn, Silver Lake).
- The North Americans invested in Germany €14bn less than in the previous year, but still slightly more (€23bn) than the European investors (€22bn). In contrast, the Europeans extended their presence in Germany by deal value (+€3.5bn) and led the foreign investors' league by deal number.
- Looking at country origins, investors from the US and the UK continued to prevail in the market, accounting for one third of overall transaction volume, followed by France, Switzerland and the Netherlands. Private equity investors from the US and the UK lead the table both by deal volume and value.
- In the last three years, investors from outside of the EU dominated the German M&A market by deal volume and invested 3 times as much as the EU investors. Investors from G7 countries have decreased their presence in Germany whereas the Eurozone investors – in particular, from the Netherlands, France and Spain - have been more active over the last three years as compared to the previous period.
- More than half of all transactions were in the industrial production and technology segments. The share of retail and healthcare investments is still high but has decreased over time. Strategic investors mainly invested in the industrial manufacturing sector, whereas PE firms favored innovative, agile and scalable technology businesses.
- Germany's "Future Financing Act" (ZuFinG), aimed at supporting private capital investments in start-ups and growth companies and promoting innovations, is set to attract new foreign investments in technology-driven, agile and energy-efficient businesses. We expect the M&A activity to resurge as soon as economic and financing conditions improve and price expectations both on buy-side and sell-side converge.



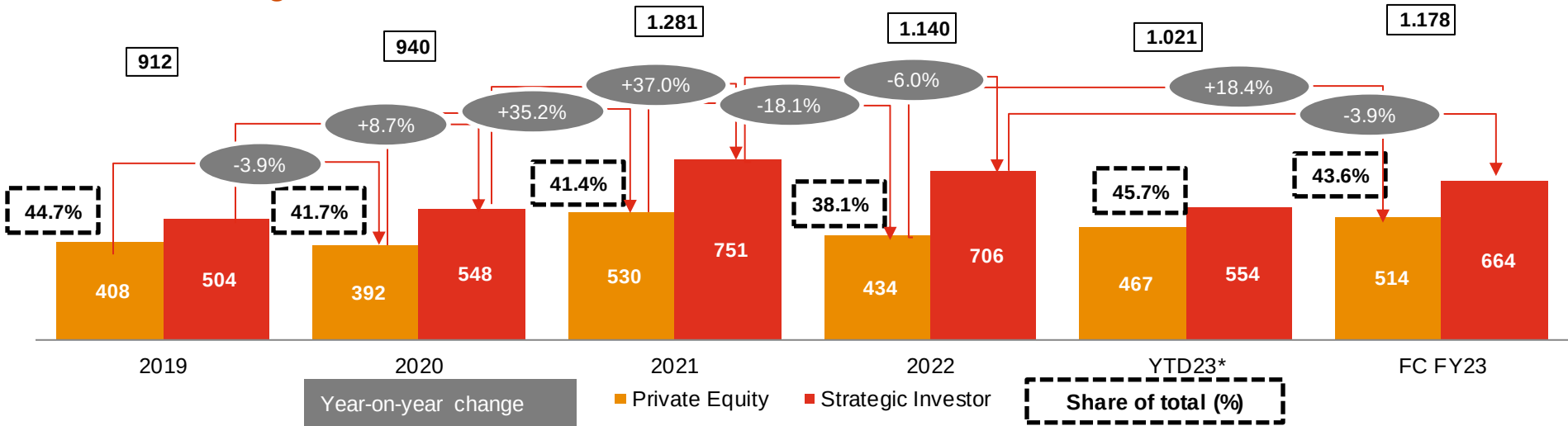
M&A activity of
strategic and private
equity investors by
volume and value

The total deal value reaches a low, the transaction volume increases

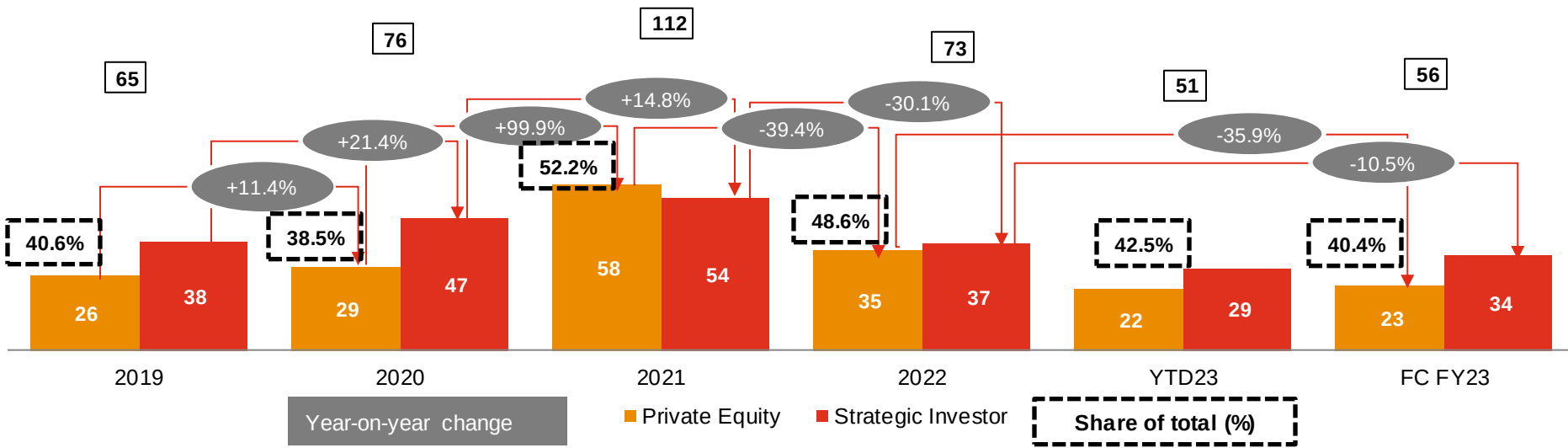
Deals with foreign investors by investor type in the period from 2019 to 2023 (YTD* and forecast**)

- The number of foreign M&A transactions announced year-to-date surpassed the level of the comparable prior year period. Growing investor confidence that the downturn in the German economy has bottomed out could potentially result in a total of 1,178 deals at the year-end. The overall deal value is expected to drop by 23% to the lowest level for the last five years.
- Foreign strategic investors continued to reduce their investments in Germany. We expect the deal count and deal values to go back by 3.9% and 10.5% at the year-end compared to the previous year. Increased reluctance of strategic investors can particularly be explained by their focus on the industrial manufacturing sector, which has been particularly badly affected by consequences of multiple geopolitical conflicts.
- Compared to the previous year, the number of private equity*** transactions is expected to rise by 18% and the total PE deal value to drop by 10.5%, marking an increase in the small and medium deal segment of the market. Giving this trend, the share of PE investors in the German market could climb to a 43.6% mark at the year-end.

Deals with Foreign Investors 2019 - 2023 Forecast



Deals with Foreign Investors by Deal Value (€bn) 2018 - 2023 Forecast



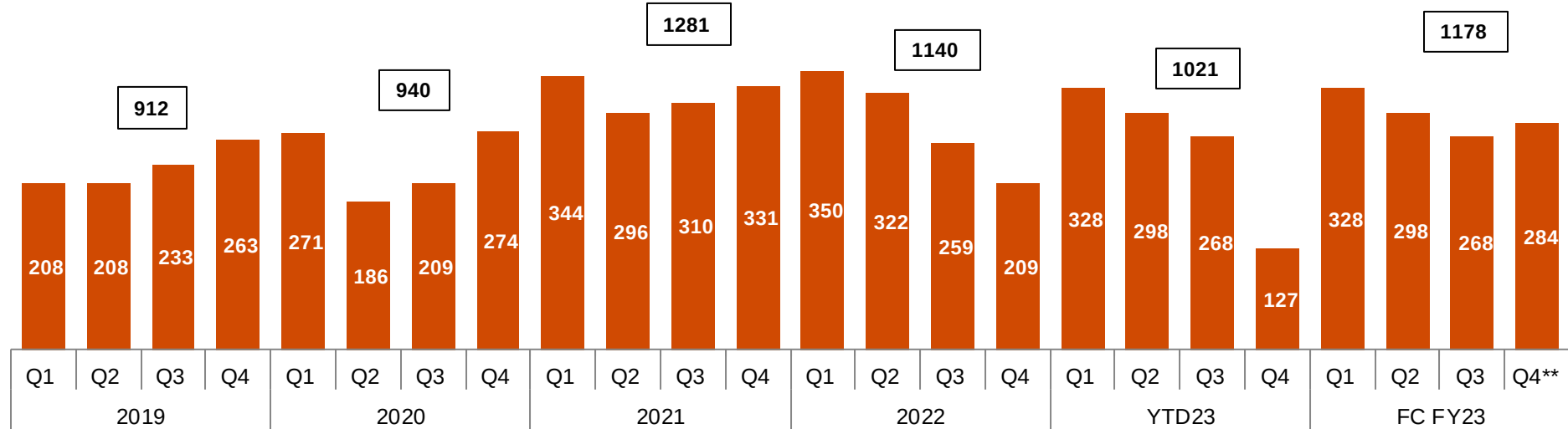
*Deals from 1 January to 15 November 2023
**PwC forecast value in November 2023 for the full-year 2023
***Private Equity relate to transactions with PE involvement
Sources: PwC analysis, Unquote, Refinitiv and Mergermarket

Interest rate hikes and worsening investment climate led to a sharp decline in the total value of foreign investments

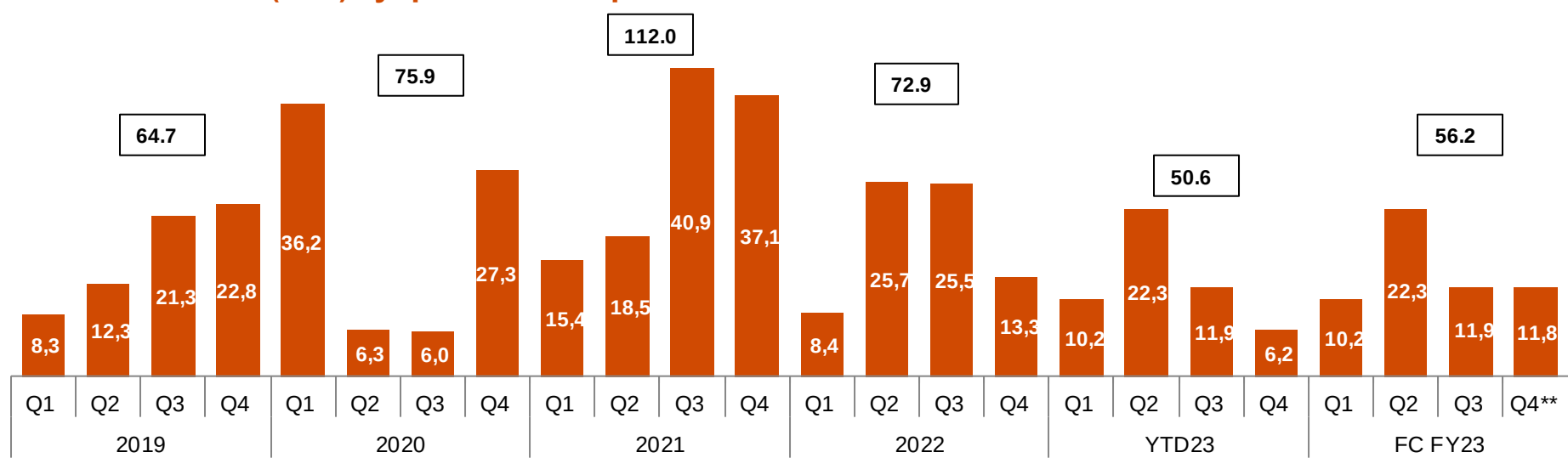
Foreign investors' deal volumes and values by quarter in the period from 2019 to 2023 (YTD* and forecast**)

- At the beginning of 2023, the biggest economic concerns had dissipated, and the economic development became more predictable again. This led to a significant improvement in sentiment among foreign investors and an increasing M&A activity.
- In the second quarter, the business climate in the German economy deteriorated again because of a series of disappointing economic data, clearly impacting the mood of investors and the deal flow. Against this backdrop, the willingness to make new investments remained cautious, despite favourable entry valuations.
- The business climate in the German M&A market has stabilised again following its significant slowdown in early summer. Despite the further interest rate hikes by central banks, investors' expectations regarding pauses in further increases continued to improve.
- Worsening fundraising climate, exit climate and investment climate,** followed by a significant loss in the demand for new investments, resulted in a sharp decrease in deal values in the third quarter as compared to the previous two years.
- Considering brightening of investors' sentiment, we expect the total number of deals to reach a mark of 1,178 at the year end and the total deal value to drop by 22.8% to €56.2bn.

Total Deal volumes by quarter in the period from 2019 to 2023FC



Total Deal values (€bn) by quarter in the period from 2019 to 2023FC



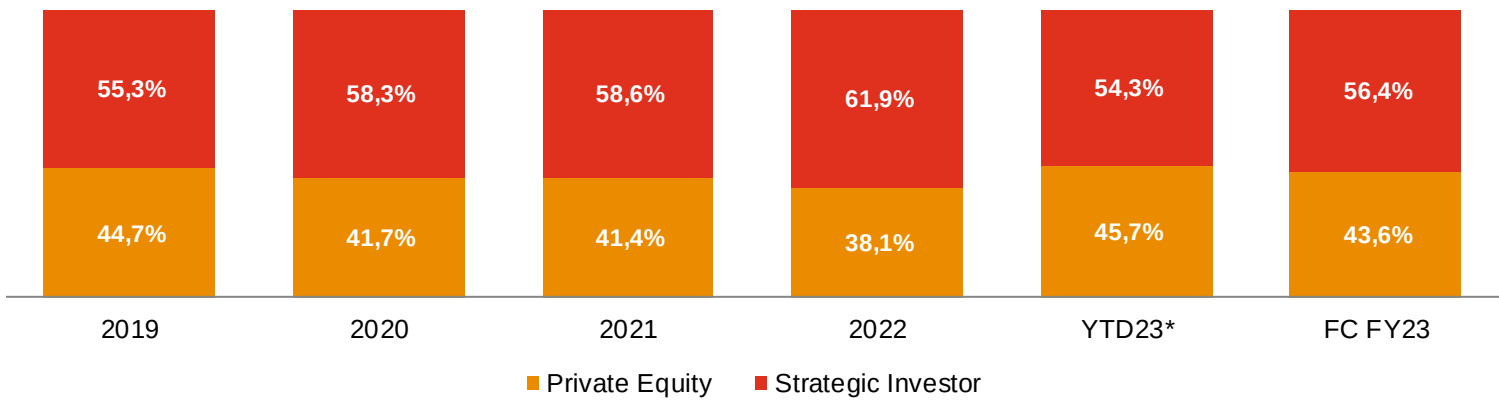
*Deals from 1 January to 15 November 2023
**PwC forecast value in November 2023 for the full-year 2023
*** Source: KfW, German Private Equity Barometer, 1-3 quarters 2023
Sources: PwC analysis, Unquote, Refinitiv and Mergermarket

Foreign PE investors were involved in nearly every second deal

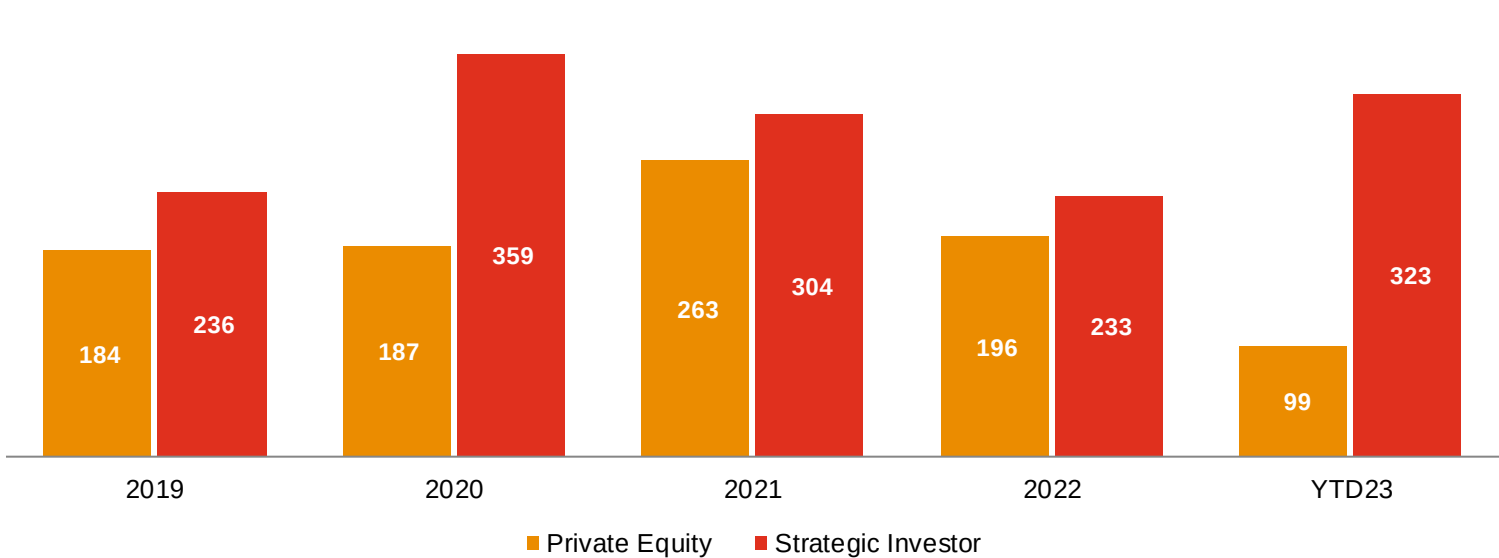
Share in % and average deal values by type of investor from 2019 to 2023 (YTD)*

- The share of private equity deals in the German M&A market has continuously increased over the past years to 45.7% in YTD23* and is expected to climb from 38.1% in the previous year to 43.6% at the year-end.
- The increased share of private equity deals is attributable mainly to a considerable increase of PE funds' exposure in the SME segment (from 57% in the previous year to expected 77%). This trend illustrates a continuing interest in agile and innovative business models that are less vulnerable against rising energy and raw material prices and can easier adopt their strategies to changing market conditions.
- Tougher fundraising and difficulties to finance larger deals also led to a reduced PE activity in the large and mega deal segment.
- Following these trends, the average PE transaction values declined year-to-date by almost half compared to the previous year, reaching a five-year low.
- The one-off effect of the €12bn Viessmann deal presented on page 8 led to a significant increase of the average value of deals announced by strategic buyers 2023 as compared to the previous two years. The average deal value is likely to climb to a three-year high by year end.

Deals by Investor Type



Average Deal Value (€m) by Type of Investor



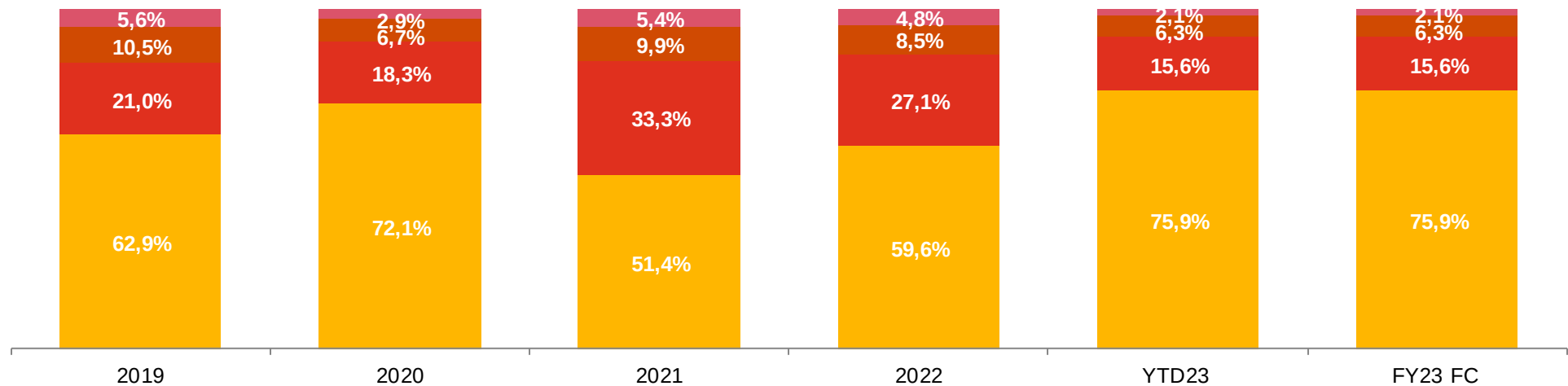
Shares of strategic and private equity investors in announced M&A deals from 2018 to YTD23
***YTD23: Deals from January to 15 November 2023*
Source: PwC analysis based on Unquote, Refinitiv and Mergermarket data

The growth in PE deal count has been driven by SME transactions, strategic investors increased their exposure in large and mega deals

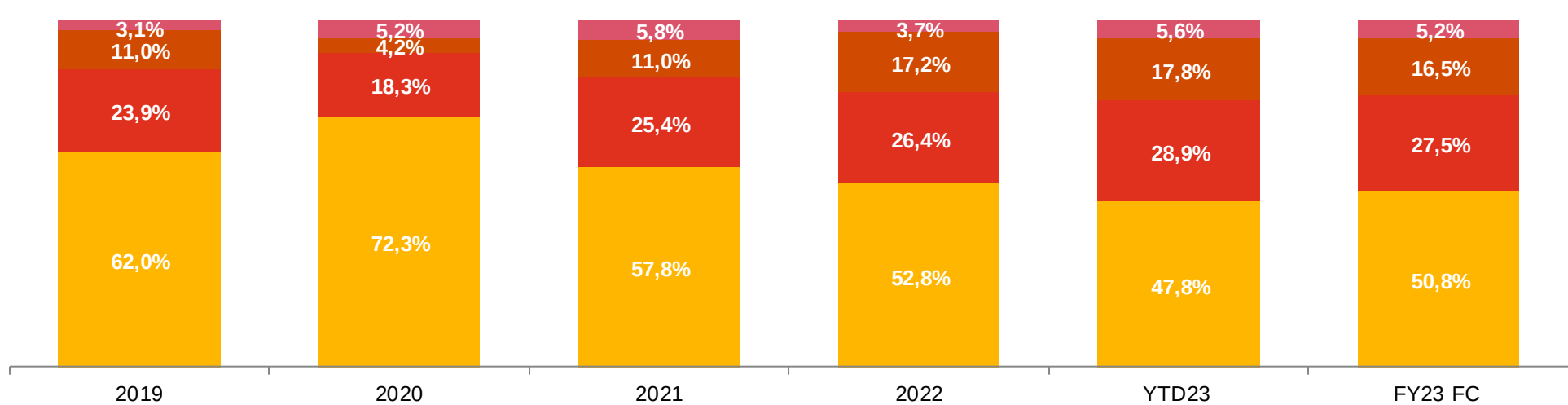
Strategic and PE deals* by deal value range in % in the period from 2019 to 2023 (YTD** and FC***)

- With LBO financing at the lowest, PE investors expanded their presence in the small deal segment. The number of small PE deals recorded a sharp annual growth of 17.1% (5-year CAGR). Based on year-to-date data (180 PE versus 43 transactions of strategic investors with a deal value below €50m) and our estimations, the share of PE deals with the smallest deal value (below €50m) is set to reach 77% at the year-end.
- In contrast, strategic investors have been increasingly active in the large and mega deal segment. The share of deals with more than €250m slightly increased as compared to the previous year period, whereas the share of small deal decreased.
- YTD23*, private equity investors were involved in every second mega deal (5 of 10). This represents a decline as compared to the previous year (60% or 9 of 15 mega deals). In consideration of a negative trend (-7.2% CAGR from 2019 to 2023), we expect the proportion of mega deals to fall at the lowest level in the reporting period at the year-end. In general, the share of larger deals is expected to go down because of tougher fundraising and unfavorable financing conditions.

PE Deals with disclosed values by value range in the period from 2019 to FC2023



Strategic Deals with disclosed values by value range in the period from 2019 to FC2023



* Only deals with disclosed deal values
**Deals with disclosed values from January to 15 November 2023
***Forecast based on deal activity in the previous year period
Source: PwC analysis based on Refinitiv, Unquote and Mergermarket data

■ Small Deals (<€50m) ■ Medium-sized Deals (>€50m < €250m) ■ Large Deals (>€250m < €1bn) ■ Mega Deals (> €1bn)

Strategic Carrier's Viessmann deal set to become Europe's largest transaction of the year – four PE firms among the 5 top investors

Top 10 largest deals by deal value

- Carrier's USD 13bn proposed acquisition of Viessmann Climate Solutions, a manufacturer of heat pumps and air conditioning units, for USD 13.2bn is set to become one of Europe's largest transactions of the year. The deal aims to create a market leader in the energy transition industry and, thanks to its size, has boosted M&A in the green manufacturing niche by 276% year-on-year to a total of USD 16.1bn globally.***
 - PE firms Advent International and Warburg Pincus acquired the BioPharma Solutions business of US med tech company Baxter International Inc. for USD 4.25bn. The transaction includes BPS manufacturing facilities and 750 employees in Halle, Germany. The new owners plan to build two new production lines for freeze-drying and pre-filled syringes.
- In September, Cinven launched a public squeeze-out offer to all shareholders of SYNLAB AG, the leader in medical diagnostic services and specialty testing in Europe. The PE firm already owns approximately 43% of SYNLAB's share capital.
 - Silver Lake has successfully completed its voluntary public tender offer of Software, a leading German IT company engaged in providing business process management, data management and consulting services.
 - Telefonica intends to squeeze out its German daughter company via a voluntary public acquisition offer for shares representing approximately 28.19% of the share capital and the voting rights.

Announced Deal Date	Deal Status**	Target Name	Acquiror Name	Acquiror Parent Nation	Investor Type	Deal Value (€bn)	Industry
Apr 2023	Pending	Viessmann Climate Solutions SE	Carrier Global Corp	United States	Strategic	12.0	Industrial Production
May 2023	Completed	Baxter Oncology GmbH	Advent International Warburg Pincus	United States	Private Equity	2.7	Healthcare
Mar 2023	Pending	Synlab AG (57% Stake)	Cinven Group Ltd	United Kingdom	Private Equity	2.7	Healthcare
Aug 2023	Pending	STEAG GmbH (100% Stake)	Asterion Industrial Partners SGEIC SA	Spain	Private Equity	2.6	Industrial Production
Apr 2023	Completed	Software AG	Silver Lake Partners LP	United States	Private Equity	2.2	Technology
Nov 2023	Pending	Telefonica Deutschland Holding AG (28.16% Stake)	Telefonica S.A.	Spain	Strategic	2.0	Telecommunications: Carriers
Sep 2023	Pending	Hamburger Hafen und Logistik AG - HHLA (50.1% Stake)	MSC Mediterranean Shipping Company S.A.	Switzerland	Strategic	1.6	Transportation
Jan 2023	Completed	Open Grid Europe GmbH (24% Stake)	Publigaz-Publigas Cvba	Belgium	Strategic	1,4	Energy
Oct 2023	Pending	EA Elektro Automatik GmbH & Co KG	Fortive Corp	United States	Strategic	1.4	Industrial Production
Nov 2023	Pending	Vonovia Se-Northern Portfolio	Apollo Global Management Inc	United States	Private Equity	1.0	Real estate

**Deals with disclosed deal value from January to 15 November 2023*
***Deal status: Pending - awaiting regulatory approval*
****According to Mergermarket*
Source: PwC Analysis based on M&A data from Refinitiv, Unquote and Mergermarket

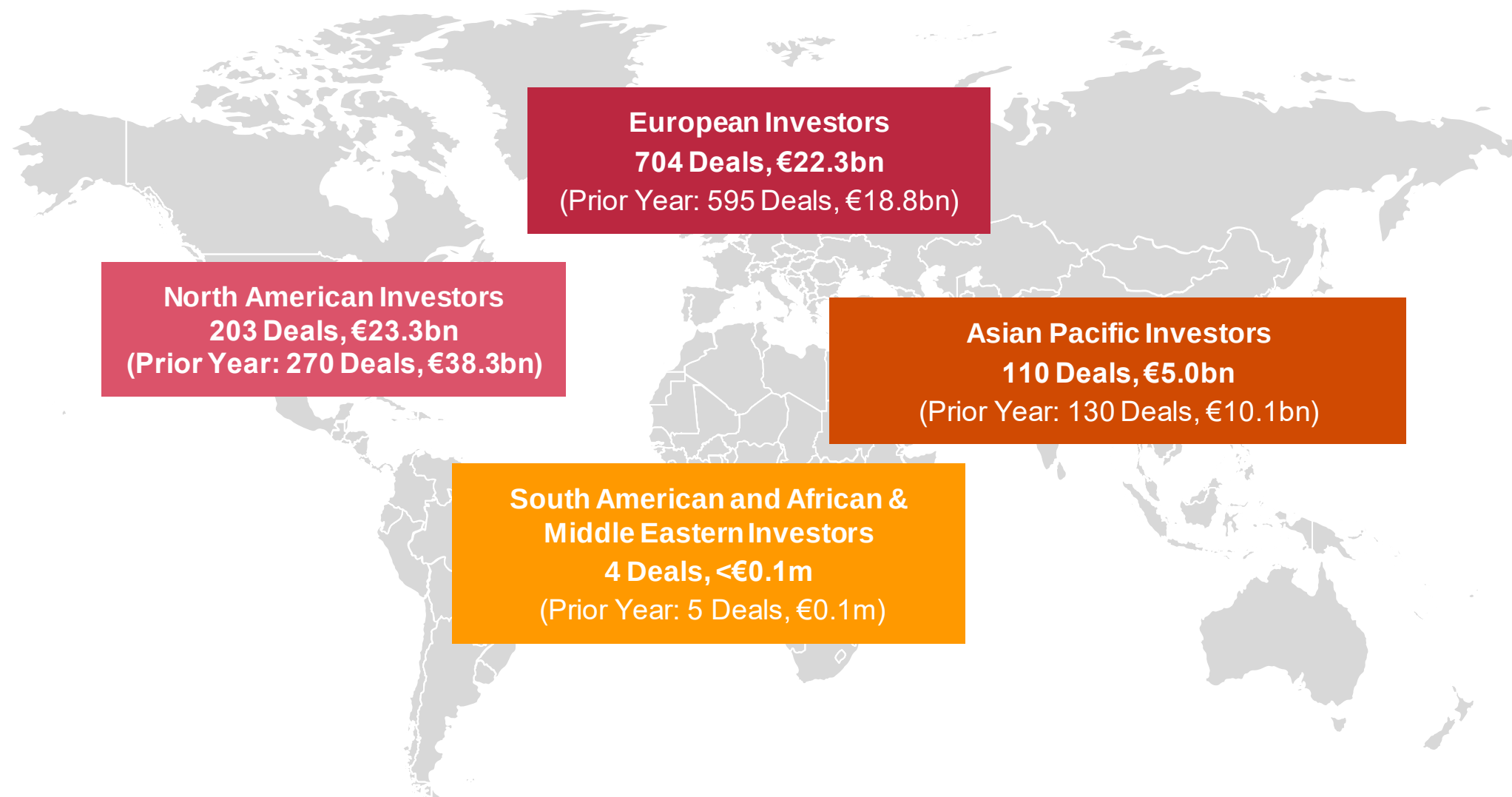
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Foreign investors by
geography

European investors increased their activity in Germany and led the league by deal number, but North America invested slightly more

Number and value of announced deals in 2023 by region of origin of the investor

- European investors led the league by deal number, whereas North American investors rank higher by deal value. With 203 deals in YTD23* and a total deal value of €23.3bn, North American investors continue to invest more than others.
- European investors took part in 704 transactions to date*, but invested on average a significantly lower amount per transaction. The overall deal value of €22.3bn is below the value invested by North Americans. On the other hand, in comparison to the previous year, European investors lowered the gap. The North American investment in Germany was 39% less in terms of deal value, whereas European investors increased their presence by 19%.
- Investors from Asia Pacific account for about 10% of the total foreign investment amount (deal value), an almost 50% decrease as compared to the previous year period.
- The remainder of the investments comes from South American, African, and Middle Eastern investors, with a total of 4 deals, amounting to less than €0.1m. This trend remains unchanged from 2022.



*Deals from 1 January to 15 November 2023

**Deals from 1 January to 15 November 2022

Source: PwC analysis based on Unquote, Refinitiv and Mergermarket data

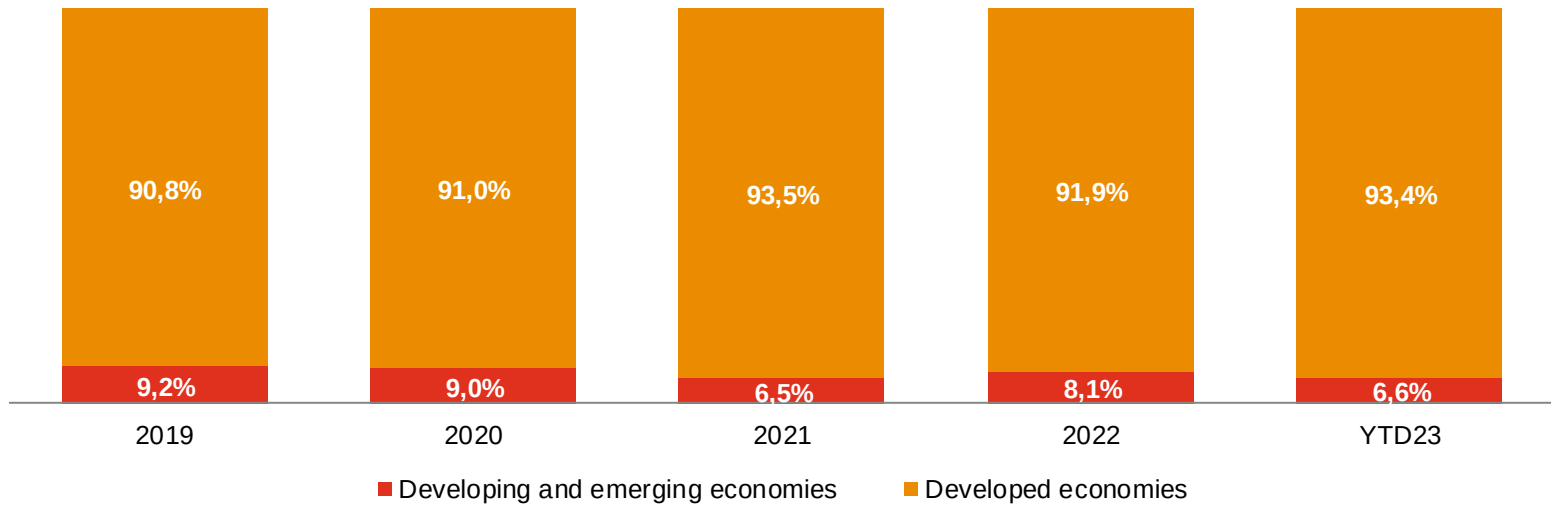
Eurozone investors increased their presence over the last 3 years

Volume and share of announced deals by investor's origin in the period from 2019 to YTD23*

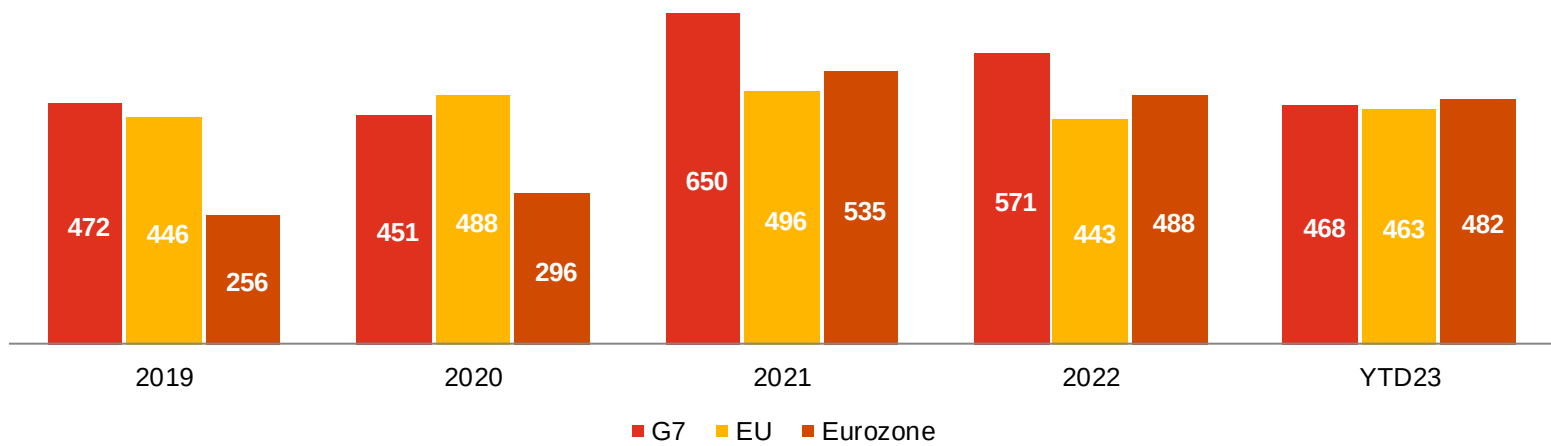
- Investors from developed economies continue to dominate (93.4%) the deal activity in Germany year-to-date*. In 2023, the share of developed countries in the German M&A market has slightly increased, almost reaching the 2021 high.
- Investors from developing and emerging countries accounted for 6.6% of all M&A transactions, with their activity in Germany witnessing a decrease from 8.1% in the previous year.
- In the last three years, the deal activity by G7, EU and Eurozone investors significantly exceeded the transaction volumes in the previous two years. The number of deals with involvement of G7 investors has grown at an annual compounded rate of 4.9%, whereas the volume of deals announced by Eurozone investors has risen by 17.4% CAGR over the last four year. This trend is expected to continue at least to the year-end 2023.
- The investment activity of G7 investors has dropped back over the last two years to 468 after reaching a peak in 2021, and is thus similar to Eurozone and EU investors. In comparison to YTD22***, the transaction volume of G7 investors went down by 7.3%, from 505 to 468.
- The share of EU investors has seen the most significant increase this year*, with a rise of 19.9% from 386 to 463 transactions.
- Similarly, Eurozone investors have also participated in more deals (482 versus 426 deals in the comparable prior year period). The increase is 13.1%.

* Deals from 1 January to 15 November 2023
** Location of the investor's headquarters
*** Deals from 1 January to 15 November 2022
Sources: PwC analysis based on data from Unquote,Refinitiv and Mergermarket

Investors by Economical Status of Country of Origin**



Deal Activity by Transaction Volume**

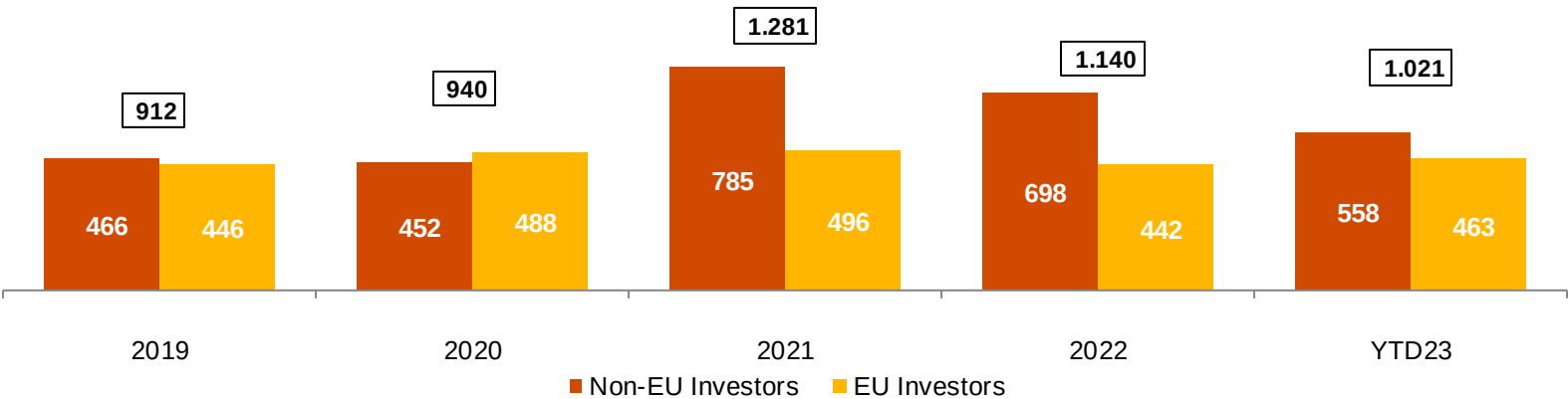


In the last 3 years, non-EU investors dominated the M&A market by deal volume and invested 3 times as much as investors from the EU

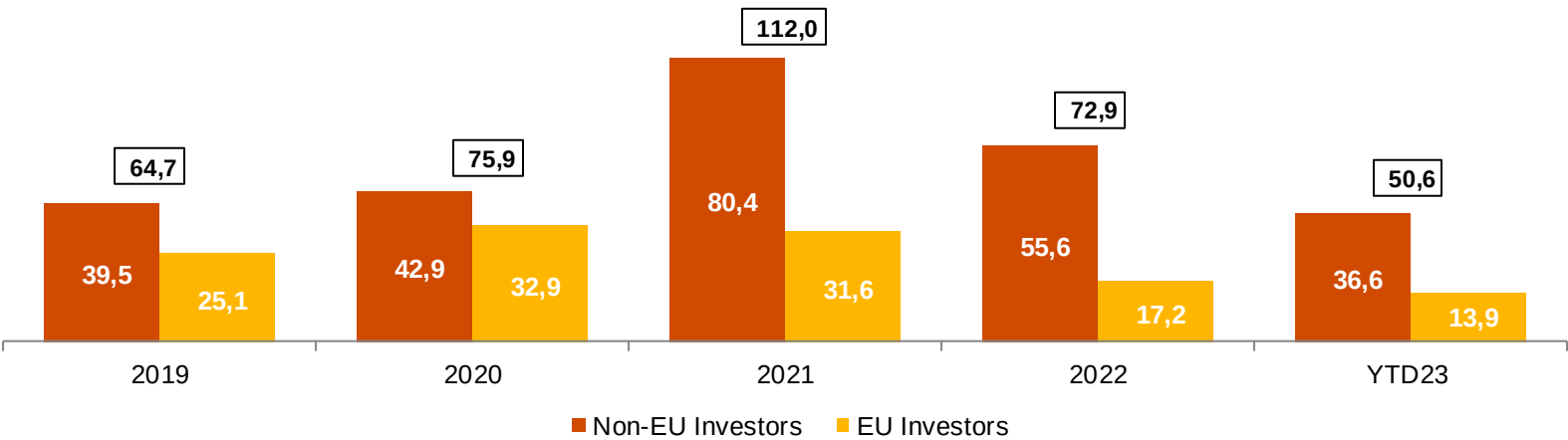
Deal activity of EU and Non-EU investors by deal volume and value in the period from 2019 to YTD23*

- Compared to YTD22***, M&A activity in Germany saw a slight increase in the number of deals with disclosed investor locations, climbing from 1,000 to 1,021 transactions. However, there was a decline in the overall value of these deals, from €67.2bn to €50.6bn.
- Investors from outside of the EU continued to dominate the German M&A market. In the last three years, the number of deals by Non-EU investors exceeded the number of EU investments.
- The amount of EU investors' transactions in Germany surged by 19.9%, climbing from 386 deals in the comparable previous year period to 463 deals YTD23*. Nevertheless, the total deal value declined slightly by 2.4% from €14.3bn YTD22 to €13.9bn YTD23.
- The activity by Non-EU investors in YTD23* declined in terms of volume by 9.1%, from 614 to 558 deals. The investment value dropped even more significantly by 30.8% from €53.0bn to €36.6bn.
- Remarkably, the Non-EU investors (primarily the USA) still accounted for a lion's share of all foreign M&A transactions in terms of deal value (72.4%).

Deal Activity by Transaction Volume**



Deal Activity by Total Deal Value in €bn**



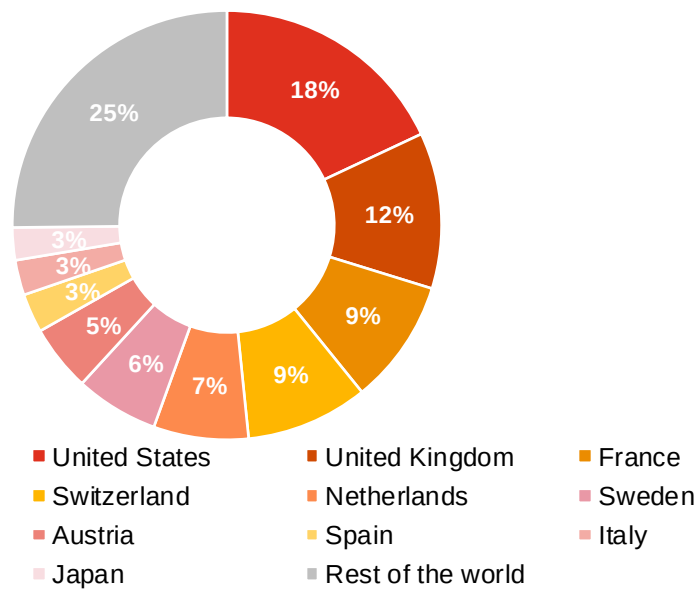
*Deals from 1 January to 15 November 2023
**Includes deals for which investor location is disclosed
***Deals from 1 January to 15 November 2022
Source: PwC Analysis based on M&A data from Unquote, Refinitiv and Mergermarket

US and UK investors account for one-third of overall transaction volume, followed by France, Switzerland, the Netherlands and Sweden

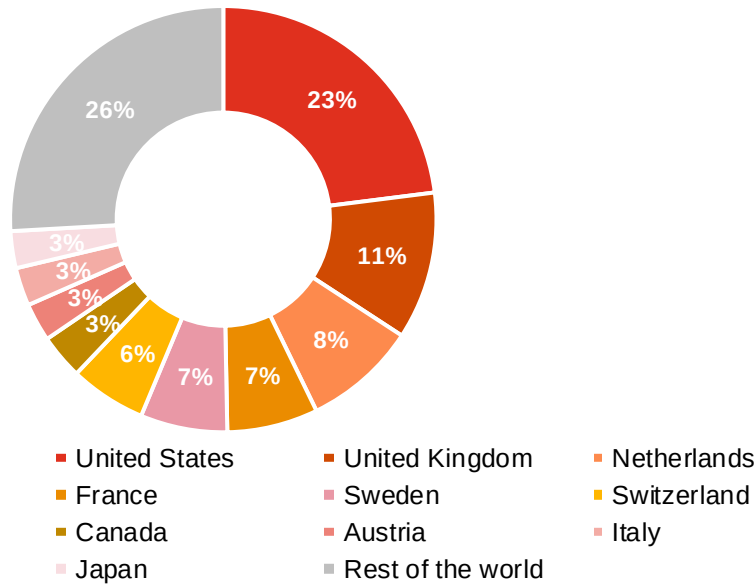
Deal volumes by headquarters of foreign investors in YTD22* and YTD23**

- With 184 deals in YTD23 and a total deal value of €23bn as compared to 230 deals with a total value of €36.7bn, the US investors significantly reduced their activity in Germany, but continue to rank first in the league table. They contributed the lion's share of 45.5% to the total value of foreign investments and 18.0% to the total deal volume.
- The largest US investment was the €12bn buyout of Viessmann Climate Solutions SE by Carrier Global Corp. US private equity firms contributed two large mega deals, the €2.7bn acquisition of Baxter Oncology GmbH by Advent International Corp and Warburg Pincus LLC and the €2.2bn Software AG's deal by Silver Lake Partners LLP.
- The UK ranked second in YTD23 foreign M&A activity by deal number, with 120 announced deals (11.8% of total deal volume), and the deal value amounting to €5.4bn (10.6% of the total deal value).
- In contrast to the US, UK investors significantly increased their presence in Germany. The deal value has significantly risen as compared to YTD22's €1.4bn, mainly driven by the €2.7bn Synlab AG's deal by the PE firm Cinven Group Ltd.
- Spain took second place by deal value by contributing €5.5bn or 10.8% to the total, €4.5bn more than YTD22. Two major deals were the €2.6bn acquisition of STEAG GmbH by Spanish PE firm Asterion and the €2.0bn squeeze-out deal of Telefonica Deutschland by the listed Spain-based telecommunications group Telefonica SA.
- France accounted for 9.4% of all foreign transactions (96 deals), but only 2.2% of total deal value (€1.1bn) and invested €3.8bn less than in the previous year period. On the opposite side, Switzerland increased its share to 9.2% by contributing 94 deals with a total deal value of €2.6bn, a 62.1% increase compared to YTD22.

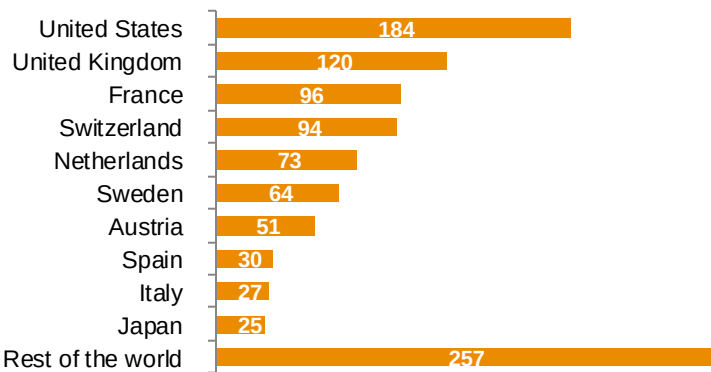
Number of Deals by Country-YTD23



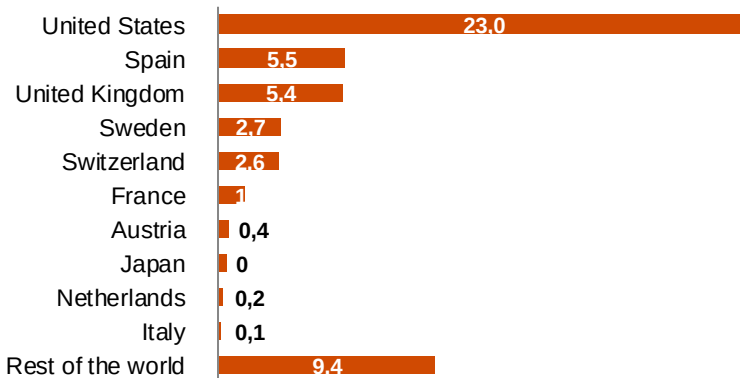
Number of Deals by Country-YTD22



Number of Deals in YTD23*



Deal Value per Country in YTD23*



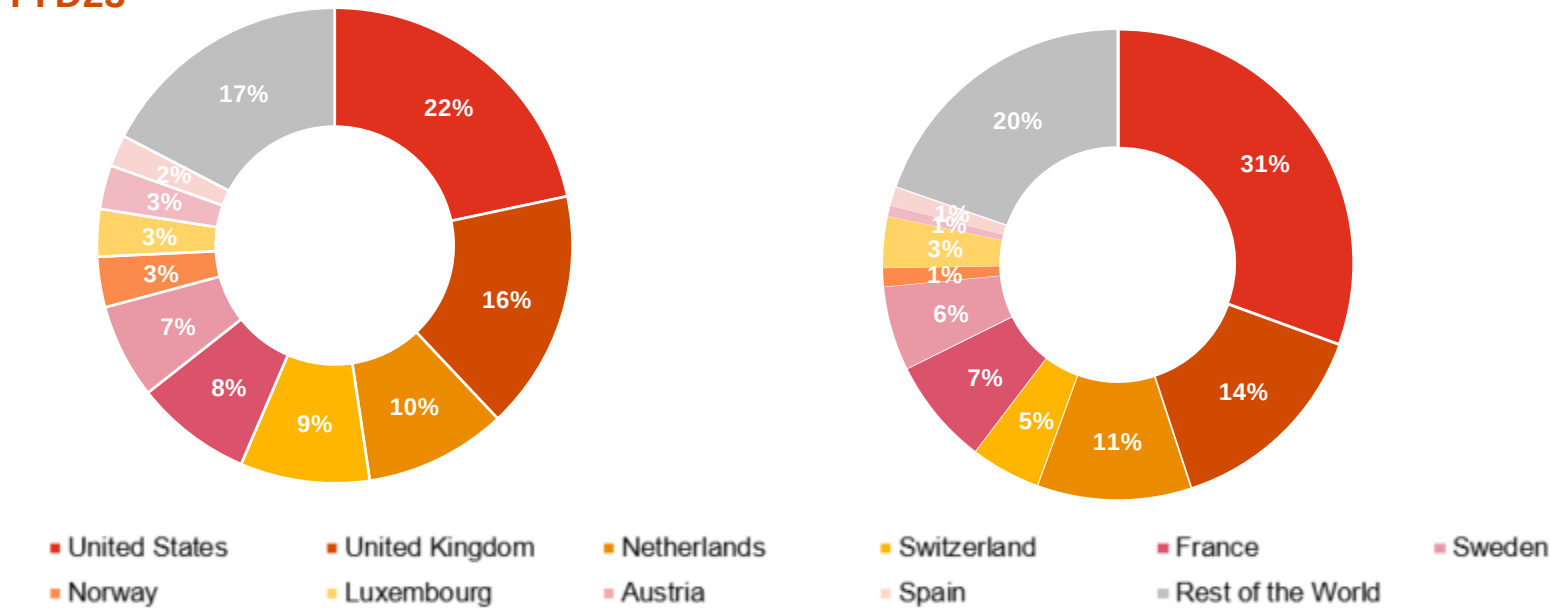
*Deals from 1 January to 15 November 2022
**Deals from 1 January to 15 November 2023
Sources: PwC analysis; Unquote, Refinitiv and Mergermarket data

US and UK private equity investors lead the table both by transaction volume and by deal value

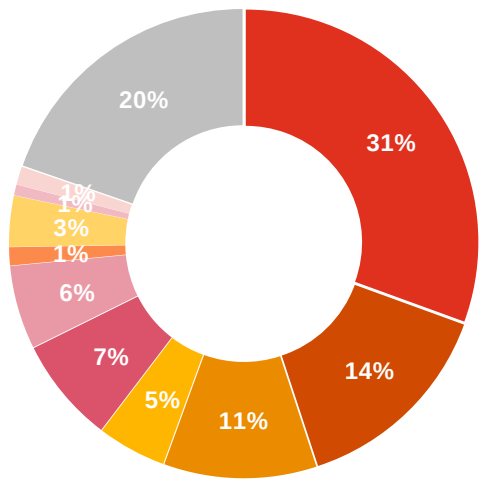
Transaction volumes and values* by headquarters of PE investors

- German targets remained the primary focus of interest for US private equity firms, which accounted for 101 transactions or ~22% of all PE investments in YTD23*. This marks a decrease from the prior year, accounting for 121 deals, or roughly 31% of the total. Among the largest 10 deals in YTD23, three mega deals were contributed by PE investors from the USA. These included the €2.7bn buyout of Baxter Oncology GmbH, the €2.2bn Software AG deal, and the €1bn investment in the northern portfolio of Vonovia SE.
- PE investors from the United Kingdom ranked second with 76 transactions in YTD23, accounting for ~16% of the total transaction volume. The transaction value of UK PE investors also significantly increased from €0.7bn (YTD22***) to €4.5 bn.
- Dutch PE investors ranked third with 45 deals announced in YTD23, which represented 10% of all foreign transactions. In contrast, the total deal value amounted only to €0.1bn or 1% of the total deal value.
- PE investors from Spain accounted for only 11 deals in YTD23, but their deal value surged significantly from €0.03bn (YTD22) to €3.0bn, ranking third in total deal value.
- The M&A activity of Swedish PE investors improved slightly to 30 deals in YTD23 as compared to 25 deals in YTD22. Additionally, the deal value jumped from €0.9bn to €2.3bn.

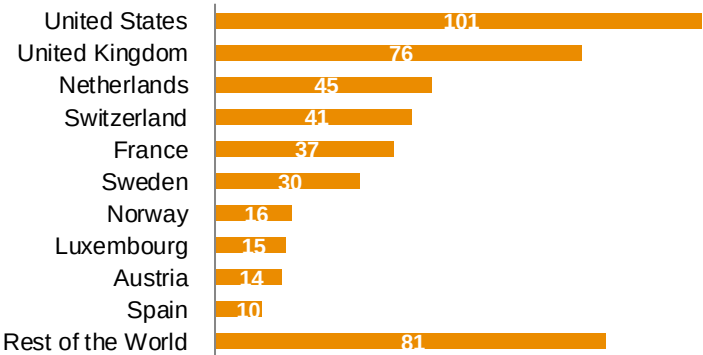
Number of Deals by Country - YTD23**



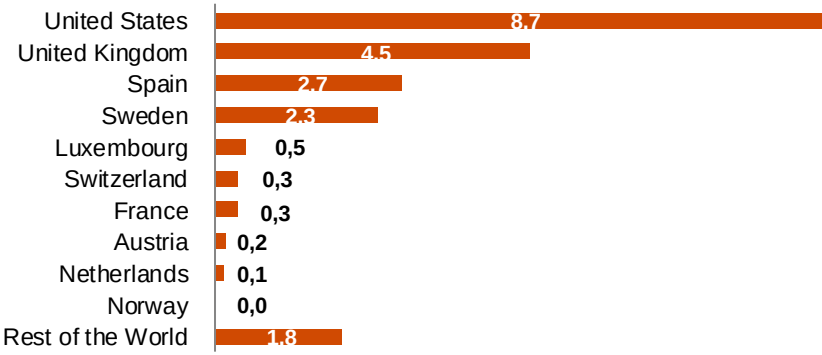
Number of Deals by Country - YTD22



Number of PE Deals in YTD23*



Deal Value of PE Deals (€bn) in YTD23*



* Deals from 1 January to 15 November 2023
** Private equity relates to transactions with PE investor involvement
*** Deals from 1 January to 15 November 2022
Source: PwC analysis based on M&A data from Unquote, Refinitiv and Mergermarket

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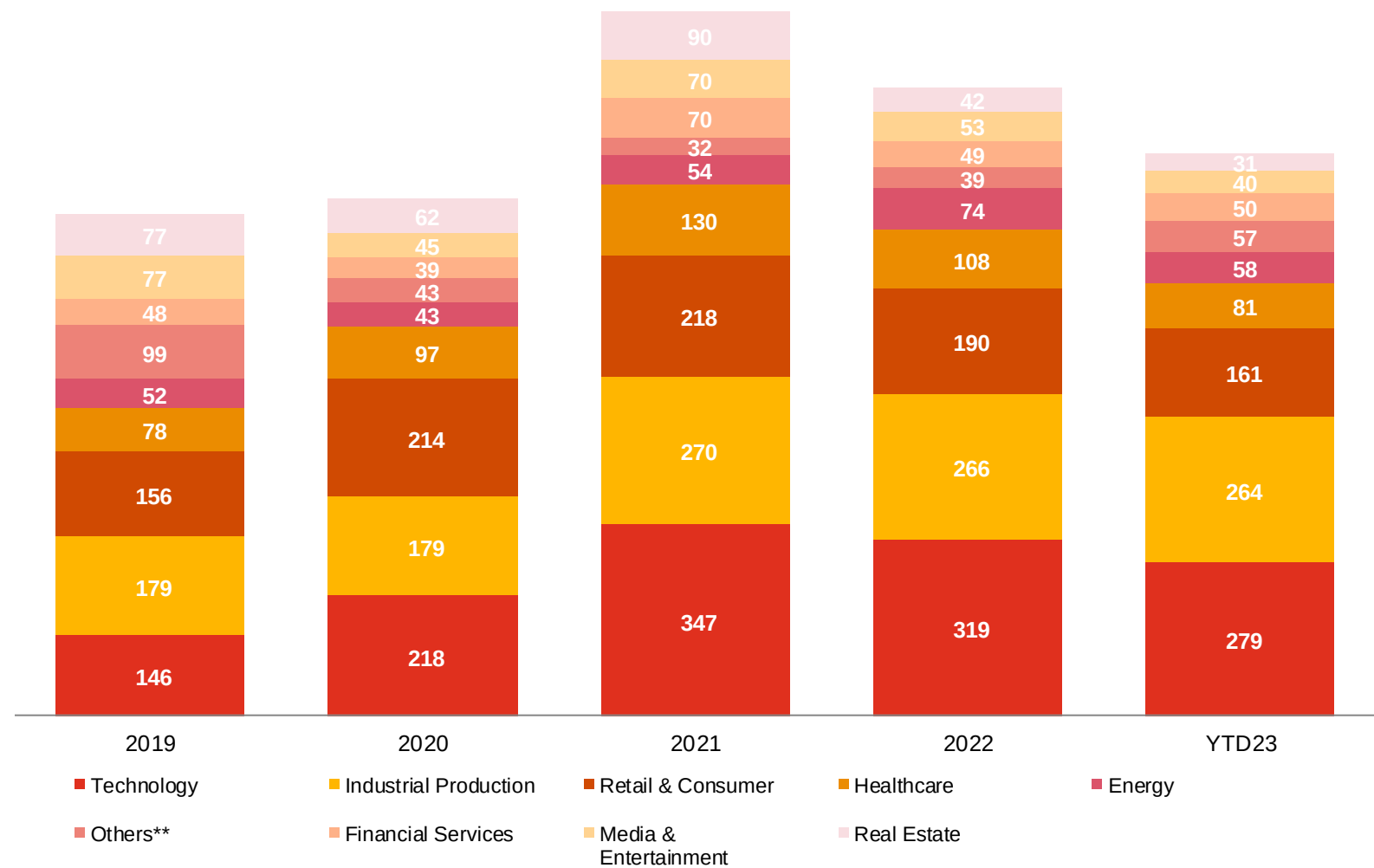
Industry focus of
strategic and private
equity investors

More than a half of all transactions in industrial production and technology segments – decreasing share of retail and healthcare deals

Distribution of deals by industry sector by number of announced deals from 2019 to YTD23*

- In YTD23*, the technology sector continued to attract most foreign investments with total count of 279 deals, contributing to the 27.3% of all deals (5-year CAGR: 11.3%). The share of technology deals expanded after the outbreak of COVID-19 pandemic, but the deal activity in this segment has gradually slowed down (CAGR: 0.3%), falling back to the level as of YTD22*** (280 deals).
- Foreign deal activity in the industrial production segment has grown at an annual rate of 7.1% (3-year CAGR) and 5.7% (5-year CAGR) and sharply increased this year (264 as compared to 228 deals YTD22). This might be explained by lower valuations, making it an appealing area for foreign investors seeking to benefit from robust business models and long-term growth.
- Foreign M&A deals in the retail & consumer sector declined by 1.8% from 164 to 161 deals in YTD23 compared to YTD22 (5-year CAGR: -2.5%).
- The M&A activity in the healthcare sector dropped sharply by 16.5% from 97 deals YTD22 to 81 deals YTD23 (3-year CAGR: -7.9%)
- Conversely, there was a significant decline in foreign transactions in the energy sector by 21.6%, in YTD23 compared to YTD22. Over the past three years, the transaction number in this sector has risen by a compound annual growth rate of 10.5%.

Distribution of Deals by Industry Sector



* Deals from 1 January to 15 November 2023

** Communications and other services

***Deals from 1 January to 15 November 2022

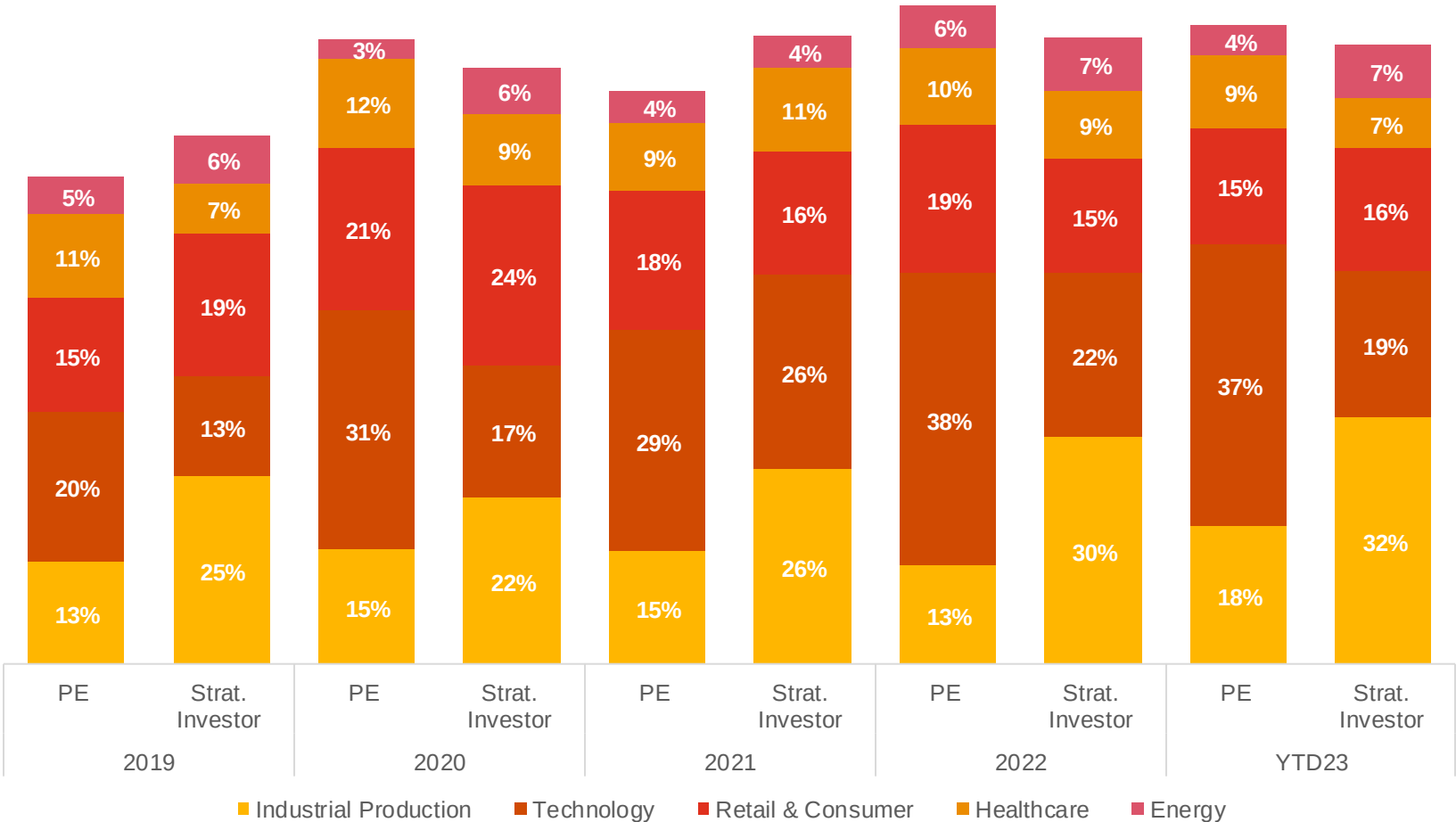
Source: PwC analysis based on M&A data from Unquote, Refinitiv and Mergermarket

Private equity firms mainly invested in German technology companies, whereas strategic investors favoured industrial manufacturing targets

Industry segment preferences of strategic and PE investors over the period from 2019 to YTD23*

- Strategic buyers used the momentum to improve their competitive position and business resilience in a difficult economic environment by increasing their M&A engagements in industrial production from 30% to 32% (ranked first).
- The M&A activity by strategic investors in the technology (ranked second) and healthcare sectors decreased respectively from 22% to 19% and from 9% to 7% in YTD23 as compared to the previous year.
- Furthermore, strategic players have shown a higher interest in retail & consumer investments (ranked third).
- Technology deals accounted for 37% of the overall foreign PE activity year-to-date, slightly down compared to 38% in the previous year.
- Remarkably, foreign PE firms demonstrated more interest in the industrial production sector, jumping from third place to second place, with 18% of total PE deals.
- On the contrary, PE investors decreased their presence in the retail & consumer sector (ranked third), mostly reflecting lower consumer confidence, from 19% in the previous year to 15% YTD23.

Deal share of Private Equity and Strategic Investors in the top 5 sectors



*Deals from 1 January to 15 November 2023
**Private Equity relate to transactions with PE investor involvement
Source: PwC analysis based on data from Unquote, Refinitiv and Mergermarket

US, UK, French, Swiss, Dutch, Swedish and Austrian investors lead the table - industrial production and technology sectors preferred

Industry segment preferences of strategic and PE investors from Top 7 investor countries 2019-YTD23*

US Investments

Industrial Production

- Viessmann Climate Solutions SE (100%) for €12bn
- EA Elektro-Automatik GmbH (100%) for €1.4bn

Healthcare

- Baxter Oncology GmbH (100%) for €2.7bn

Technology

- Software AG (85.10%) for €2.2bn

Real Estate

- Vonovia Se-Northern Portfolio for €1bn

UK Investments

Healthcare

- Synlab AG (57%) for €2.7bn

Chemicals

- Master Builders Solutions Deutschland GmbH (Admixture business) (100% Stake) for €0.75bn

Infrastructure

- Kabel Deutschland Holding AG (6.16% Stake) for €0.51bn

French investment

Technology

- Q_PERIOR AG (100% Stake) for €0.37bn***

Swiss Investments

Transportation & Logistics

- Hamburger Hafen und Logistik AG – HHLA (50.10%) for €1.6bn

Swedish investments

Technology

- SUSE SA (23.33% Stake) for €0.65bn

Spanish Investments

Industrial Production

- STEAG GmbH (100% Stake) for €2.6bn

Telecommunications

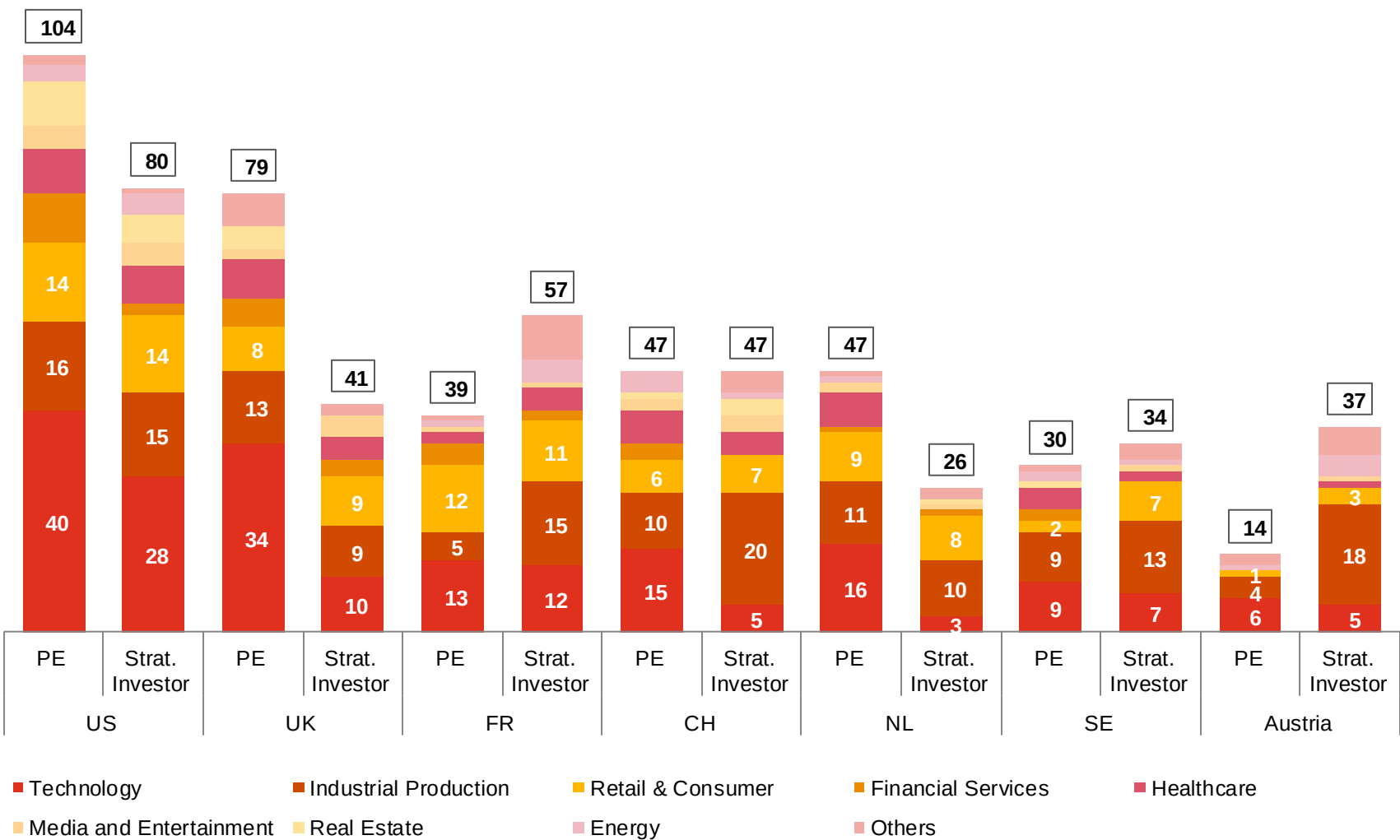
- Telefonica Deutschland Holding AG (28.16% Stake) for €2.0bn

Belgian investments

Energy and Infrastructure

- Open Grid Europe GmbH (24% Stake) for €1.4bn

Deal Volume of Selected Investors by Country and Type



*Deals from 1 January to 15 November 2023

**Others: Financial Services, Energy, Infrastructure, Transportation, Logistics, other

***The largest deal per country and industry segment

Source: PwC analysis based on data from Unquote, Refinitiv and Mergermarket

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This report is an analysis of transaction activity of foreign investors in Germany. The fundamental data used for this analysis has been collected from Refinitiv, Mergermarket and Unquote and includes all announced deals, where the target is headquartered in Germany, and the investors are headquartered in a country outside of Germany.

This analysis includes all mergers, acquisitions and disposals, leveraged buyouts, spin-offs, privatisations and acquisitions of minorities, which have been announced between 1 January 2019 and 15 November 2023, excluding those deals, which have been cancelled or terminated in the meantime.

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