



# Deals inGreece 2020

Increased deal value in an unusual  
investment environment



PwC Greece  
February 2021

# M&A activity in 2020

**2020 marked a year of increased average deal value by € 19mn.**

Greek companies attracted in total €6bn in 2020, of which € 4.1bn account for plain vanilla M&As, € 1.7bn were raised through traded corporate bonds, only € 119mn from Shared Capital Increases, involving strategic investors, € 45mn through privatizations, while € 0.6bn concern non-performing loans transactions by the Greek banks

In 2020, 59 M&A deals were completed. The five largest deals amounted to €2.3bn. M&A landscape

in 2020 is characterised by strong cross sectoral M&A activity, with the TMT sector dominating

While inbound transactions decreased in absolute terms (by 22 transactions), their average value increased by € 46mn. In addition, although domestic transactions marginally increased in absolute terms (by 3 transactions), their average value almost doubled

The majority of the planned privatizations were not completed in 2020, due to the Covid-19 pandemic, generating € 45mn in revenue, with the largest originating from the concession of Marina of Alimos. In 2020, despite the difficult financial conditions, large cap transactions (> € 100mn) increased compared to 2019

The pandemic impeded the growth trend of the Greek economy, driving it into a recession, as restrictive measures against Covid-19 emerged. However, after the end of the pandemic crisis recovery is expected, supported by the inflow of EU funds.

In 2020, although the portfolio securitization activity of non-performing loans by systemic banks continued, the pandemic breakout froze a significant number of deals, many of which are expected to be finalized in 2021.

Based on estimations, non-performing loan sales, which include securitisations and carve-outs, will exceed € 30bn in 2021.

The top 20 M&A transactions completed in Europe in 2019 reached € 210bn in value, of which 42% in Pharmaceuticals, 12% in Telecommunications Media & Technology (TMT) and 11% in Construction.

PwC is the first M&A financial advisor globally in terms of number of deals and second in terms of value in mid cap transactions between € 10mn - € 300mn

In 2021, M&A deals along with privatisations are expected to significantly exceed those of 2020, as a result of the already agreed transactions or transactions at final-stage.

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# 1.

## Economic Outlook

The challenge in the following years is the achievement of a sustainable long term growth.

The total capital attracted  
by Greek companies in  
2020 amounted to € 6bn

**59** M&A € 4.1bn

**46** M&A TRANSACTIONS  
of above 33% acquisition amounted  
to € 3.1bn total value\*

**11** MINORITY DEALS  
of deal value\* € 1bn

**2** DISPOSAL OF NON CORE ASSETS  
by systemic banks € 57mn

\*total value of deals including non reported deals  
8 Distressed deals were recorded in 2020



**€ 1.7bn**

Value of corporate bonds issued by Greek companies

**€ 600mn**

NPLs Transactions

**€ 45mn**

Privatisation proceeds

**€ 119bn**

Share Capital Increases involving strategic investors

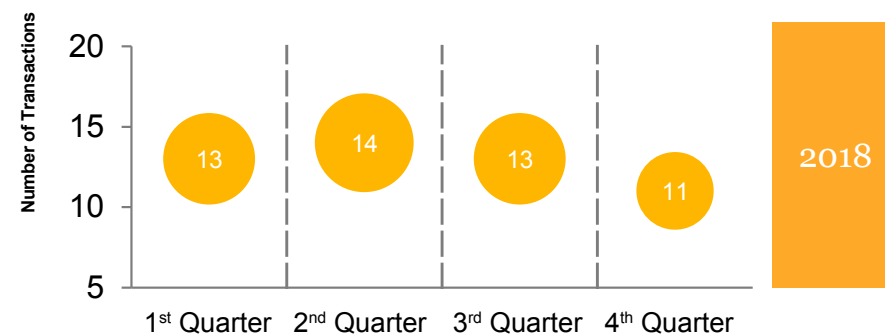
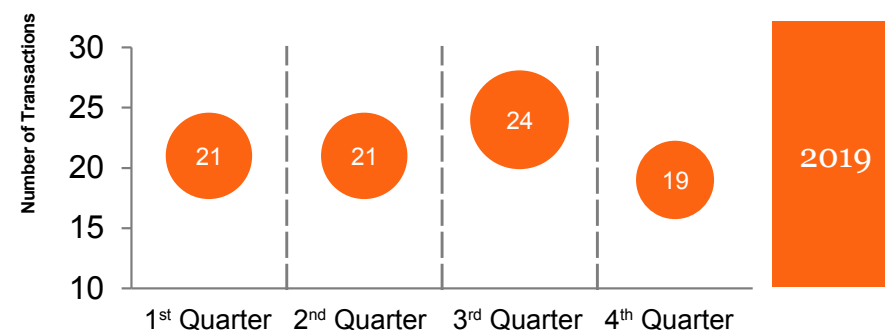
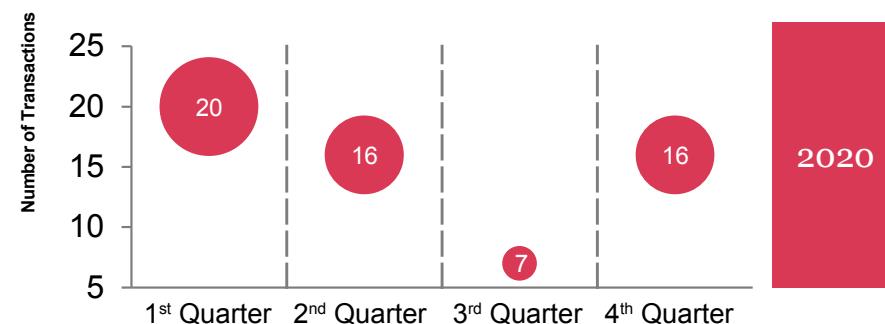
**€ 70bn**

Average deal size

# The pandemic affected M&A activity, freezing transactions in Q2 and Q3 of 2020

- The pandemic put significant pressure on the market, especially in Q2 and Q3 of 2020, while the number of transactions in Q2 and Q3 of 2020 decreased by 24% and 71% respectively compared to Q2 and Q3 of 2019. A sign of optimism is the upward trend of transactions that appeared in Q4 of 2020
- Total value of M&A transactions was marginally lower than that of the previous year, while corporate bonds were substantially lower (by 66% compared to 2019), as a direct consequence of widespread uncertainty and an unstable economic climate throughout the year
- In addition, pandemic conditions and economic instability stalled forced deals, i.e., the completion of privatisations and banks' NPL portfolio sales, which in turn were postponed for 2021
- This year 8 distressed deals were recorded, as a result of the completion of administrative processes (attached to these deals) that were pending in the last years and also of NPL-reducing policies implemented by the banks
- There were also acquisitions of e-commerce companies (Skroutz, Instashop and Caremarket) at a high transaction price, given their high value, as a result of the needs that the pandemic created

Number of Transactions per quarter 2020, 2019, 2018



Πηγή: Ανάλυση PwC



# Swift absorption of funds from the Recovery Fund and acceleration of reforms will determine the country's return to growth after the pandemic crisis

- **The Greek economy** displayed resilience towards the emergence of the Covid-19 crisis and the subsequent recession which can be attributed to the imposed social distancing measures
- The new crisis resulted in a drop in **key economic indicators**. Despite the pandemic-induced recession the Greek economy proved to be resilient, shrinking by 8.2% on an annual basis against worse forecasts regarding the size of its impact.
- Despite the fiscal expansion required as a result of the pandemic, the Greek economy managed **to sustain the trust of the markets** by:
  - ▶ raising in 2020, via **5 bond issues**, liquidity up to €12bn with yields between 1.2% and 2%, recording a historic low and
  - ▶ with Moody's **upgrading Greece's solvency rate** by the end of 2020, leaving the Greek economy 2 grades away from investment grades for Fitch and 3 grades for Moody's and S&P
- **The €15.7bn liquidity assistance to the economy<sup>2</sup>**, via low interest-rate repayable advances, postponement of tax obligations and the support of workers, greatly assisted the firms that were hit by the crisis. In addition, **tax reliefs** have been announced and are already taking place in order **to enhance entrepreneurship** and decrease labor costs, through the increase of the depreciation rate to 200% for three years for green and digital investments and also through the abolishment of the solidarity levy.

- In parallel, the economic policy framework of the EU has become more flexible, both by easing the targets of fiscal policy and also by allowing the ECB to preserve low interest rates and initiate its asset purchasing programs in the secondary market, thus decreasing the **cost of servicing debt**.
- Although Greek banks remain dedicated in **reducing the number of NPLs** from their balance sheets, NPLs remain at high levels (35.8% of total loans), impeding their ability to support recovery
- If the **€32bn<sup>3</sup> of the Recovery Fund**, which are expected to flow into the Greek economy throughout the following years, are directed towards boosting productive investments and implementing structural reforms, then the conditions not only for a **strong recovery**, but also for the enhancement of the country's productive structure will be laid out.

<sup>1</sup>Eurostat Data, Chain Volume Indices, base year 2015,

<sup>2</sup>Taking into consideration the cost of measures, the mitigation of pandemic-induced consequences in 2020 as well as loans to firms, that do have the leverage to create them. IMF, Country Report No 20/308, Nov 2020, p.54

<sup>3</sup>Presentation of the National Recovery and Resilience Plan, Ministry of Finance, November 2020

The “trust gap” between Greece and the rest of Europe has been systematically shrinking, standing at a historic low since 2019

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0.53 bps

at the end of 2020, from 0.82 bps in 2019

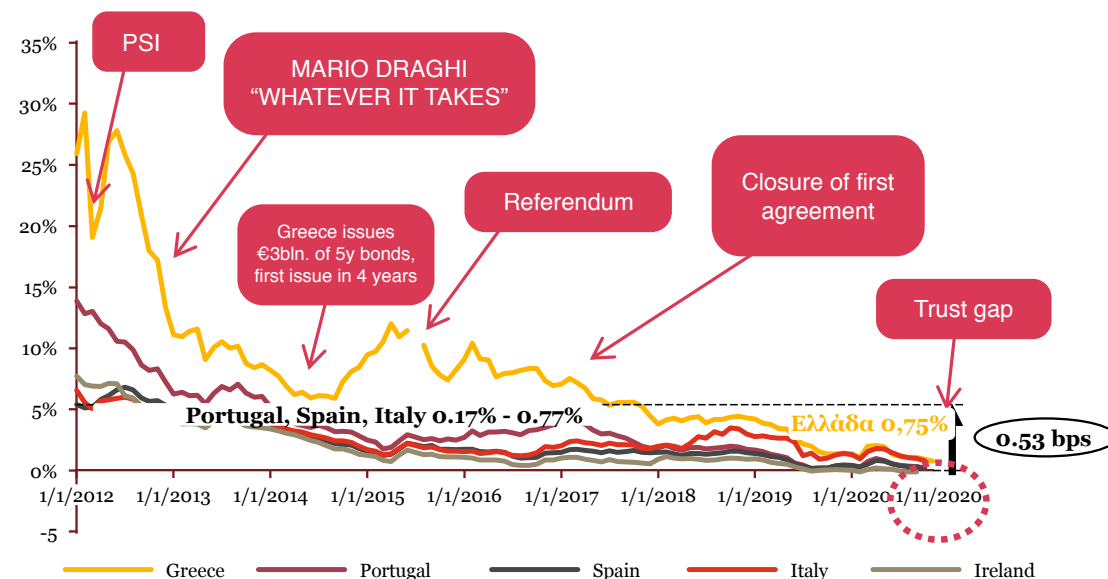
Greek Government Bond yields in 2020 approached those of other Eurozone’s periphery countries

The “trust gap” of the Greek economy stands at a historic low with the difference in yields having dropped below 0.53 bps

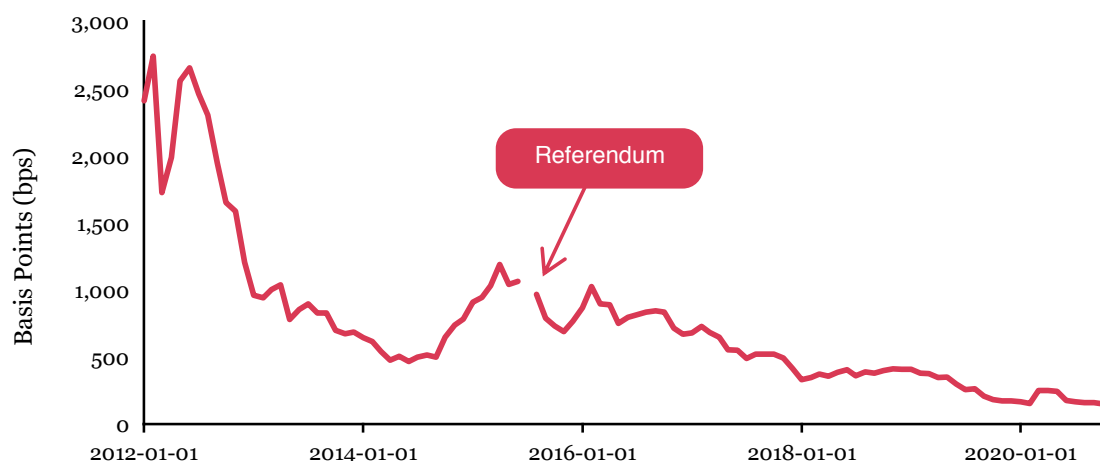
Greek 10 year bond yields fell to lowest levels since 2006, marking a spread of 137 bps with the German bond. This reflects the recovery of market confidence towards the Greek economy

## 10y Government Bond Yields

### PIIGS



## 10 Year Bond Spread vs German bond











# 2.

## Privatisations and Mergers & Acquisitions

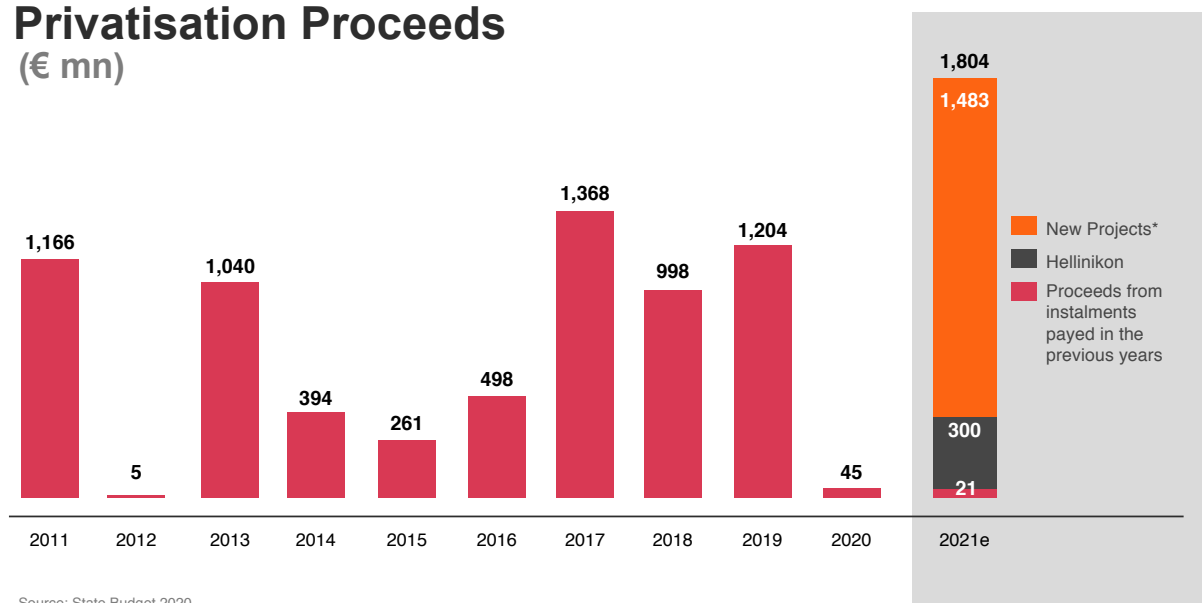
59 M&A transactions amounted to €4.1bn in 2020  
versus €4.3bn in 2019

# Many privatizations were transferred for 2021 due to the pandemic

Year*	2020	2020	2020	2021e	2021e	2021e
Privatisation	<p>The completion of the Marina of Alimos concession for 40 years, with the first instalment standing at € 27.8mn of the total consideration of € 177mn</p> 	<p>The sale of Castello Bibelli property in Corfu, with the first instalment standing at € 1.6mn of the total consideration of € 4.2mn</p> 	<p>The completion of the privatisation of Marina of Chios with the first instalment standing at 0.6mn of the total consideration of € 6.2mn</p> 	<p>The sale of a 100% stake of Hellinikon to Lamda Development is expected to be completed in 2021, with the first instalment standing at € 300 mn</p> 	<p>The sale of a 30% stake of the Athens International Airport is expected to be completed in 2021. The pandemic has caused delays in the competition process</p> 	<p>The process regarding the sale of a 65% stake in DEPA has started and it is estimated to conclude in 2021</p> 

\*Privatization completion year

## Privatisation Proceeds (€ mn)



Source: State Budget 2020

- The pandemic created significant delays in the privatization process, with the revenues from privatization concluded reaching €45mn mainly originating from the completion of the Marina of Alimos concession.
- Total privatisation proceeds from 2011 to 2019 amounted to €7.1bn, of which €5.8bn were collected in five years (2011, 2013, 2017, 2018, 2019)

\*Refers to projects already or expected to be in competition phase in 2021 30% sale of AIA, 65% of DEPA Commercial & DEPA Infrastructure, concession of Egnatia Motorway, regional ports and marinas, Kavala LNG deposits and other real estate projects

# M&A transactions in 2020

## M&A deals\* Greece 2020

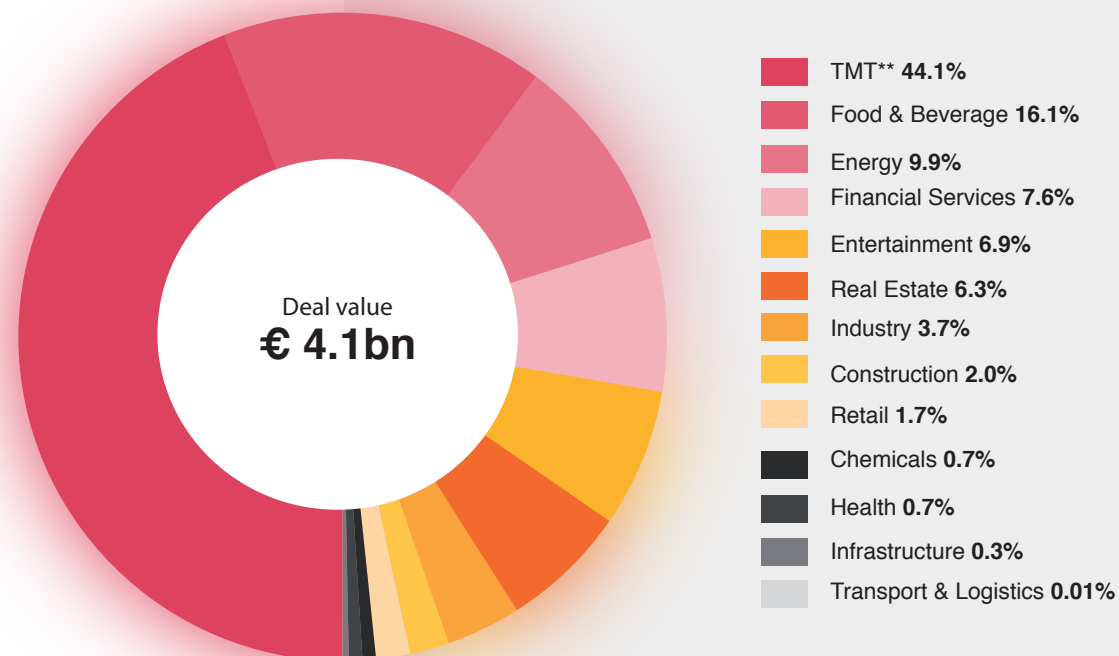
The number of **M&A transactions** decreased significantly in 2020 reaching 59 transactions, while their **total deal value** marginally dropped by € 160mn, compared to 2019

The sectors with the largest total deal value in 2020 were TMT\*\* (44.1%), Food & Beverage (16.1%), Energy (9.9%) and Financial Services (7.6%)

**Share Capital Increases** in the Athens Stock Exchange, involving strategic investors, reached € 119mn

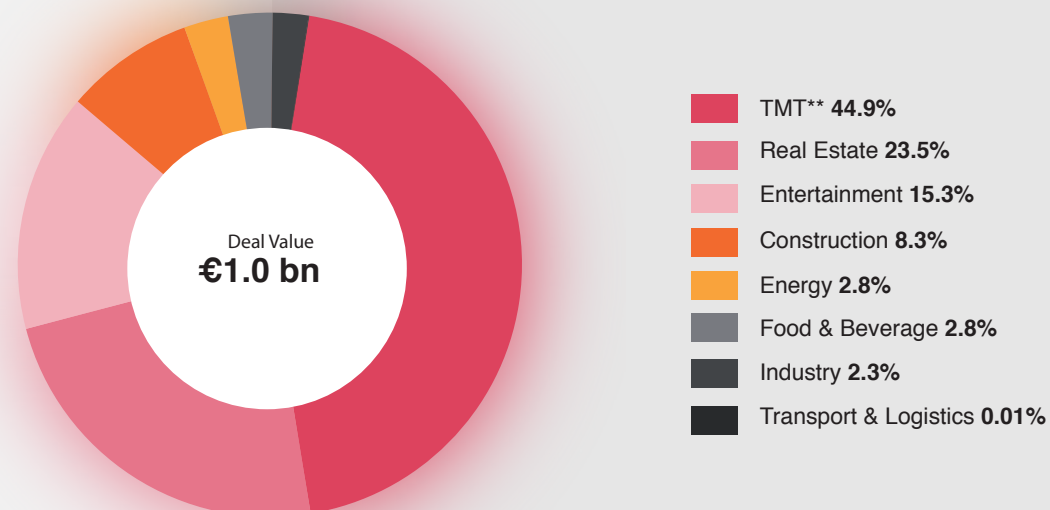
\* Including minority holdings

\*\* TMT: Telecommunications, Media and Technology



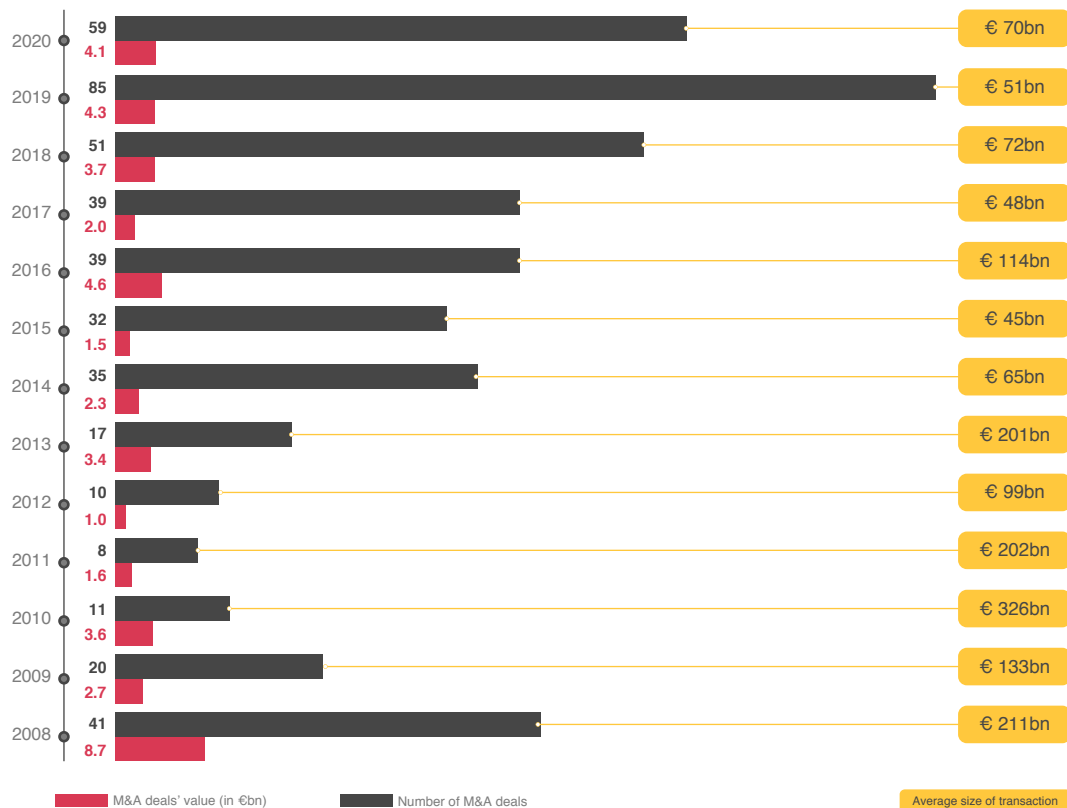
## Minority Deals 2020

**Minority holdings** deals amounted to € 1.0bn, of which 44.9% accounts for TMT deals



# Total value of M&A transactions reached € 4.1bn, reduced by € 160mn compared to 2019

## Transaction activity



The number of M&A deals significantly dropped in 2020

There have been seven transactions which exceeded € 150mn in 2020

In 2020, despite the difficult financial conditions, large-sized transactions (>€150mn) were similar compared to 2019

The number of M&A transactions decreased by

31%

in 2020, but the average deal size increased by

€19 mn\*

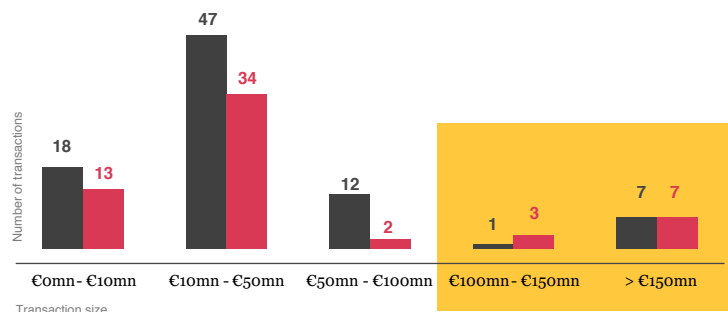
compared to 2019, representing a shift towards larger transactions

The number of transactions ranging from € 100mn - € 150mn increased

\* The number of transactions for which the deal value was not published were higher in 2020 (21) compared to those in 2019 (31)

## Transaction size distribution

Number of transactions 2019  
Number of transactions 2020



# The top 5 largest M&A deals in 2020 were conducted by foreign investors and reached € 2.3bn

The top 5 M&A deals account for **55%** of total deal value

	Bidder	Seller Company	Target	Deal Amount(€ mn)
1.	Vantage Towers Greece	Wind Hellas Telecommunications S.A. and Vodafone Group Plc	Management, development and operation of equipment and infrastructure of each company	814.7**
2.	Upfield Holdings BV	SouthBridge Europe Mezzanine GP, S.a.r.l.	100% of Arivia SA	500.0***
3.	Iliad SA	Tollerton Investments Ltd (subsidiary of Olympia Group)	20,1% of PLAY Communications	440.0
4.	Delivery Hero SE	Venture Friends 400W Management B.V.	100% of InstaShop Ltd	304.6
5.	Energian Oil&Gas	Edison S.p.A.	100% of Edison E&P	232.8

\* TMT: Telecommunications, Media and Technology

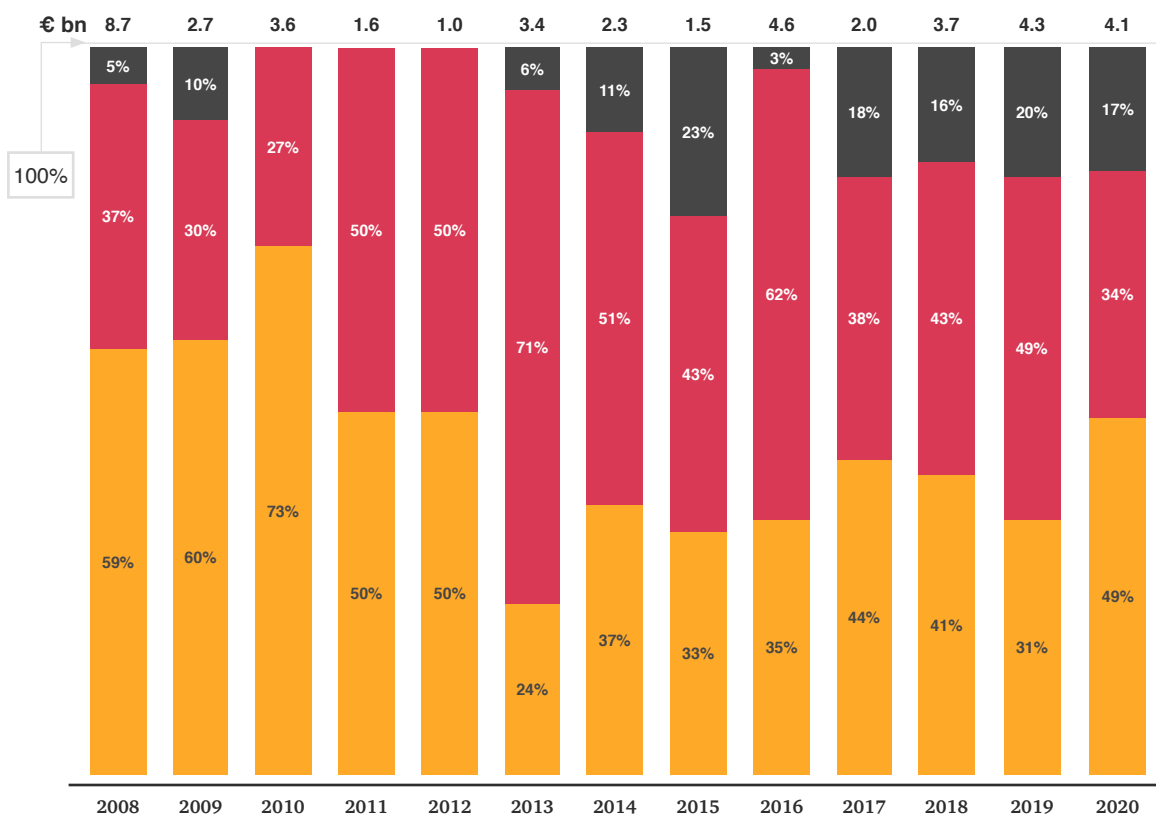
\*\*Contribution value

\*\*\* Source: MergerMarket

**Total deal value: €2,292.2 εκ.**

The average deal value of outbound transactions stood at € 104mn in 2020, up by € 46mn compared to 2019, as despite the pandemic, foreign companies seized the opportunity to conduct large-sized M&A deals with Greek companies

Direction of M&A transactions\* 2008-2020



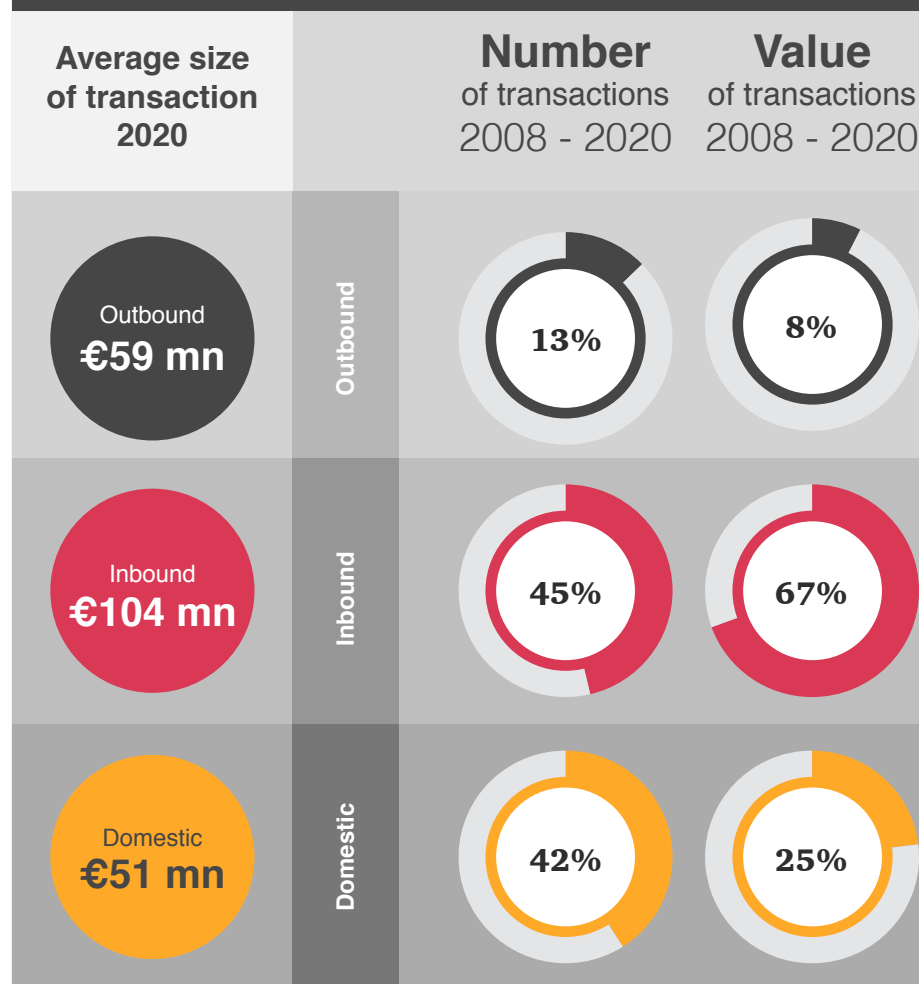
\*The percentages in the diagrams represent the number of transactions

In total, for the period 2008-2020, outbound transactions represent 17% of the total number of transactions

Inbound transactions represent the bulk of the market (34%), while also having the highest average size

Domestic transactions, that represented 73% in 2010, recorded a significant decline, currently accounting for 49% of the total

In 2020, the M&A market was driven by domestic transactions, which were on average small and driven by Greek capital, while inbound and outbound transactions were fewer but their average size was higher





The picture for 2020 is dominated by the TMT sector with the transactions in Energy and Industry sectors following

## # M&A transactions 2020 in Greece (excl. non-core assets)

14

TMT\* transactions

9

Food & Beverage and Energy transactions

6

Industry transactions

4

Financial Services transactions

\* TMT: Telecommunications, Media and Technology

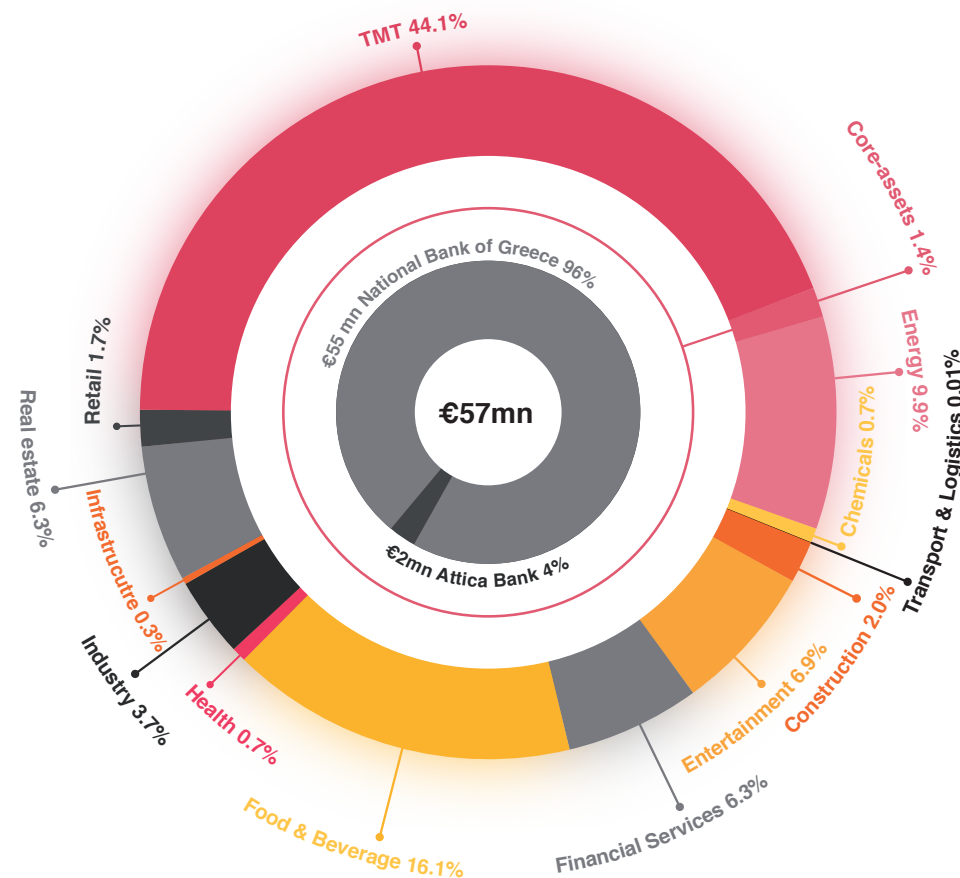
24%

of total deal value comes from minority holdings

1.4%

of total M&A value derive from disposals of non-core assets

## 2020 Greek M&A value



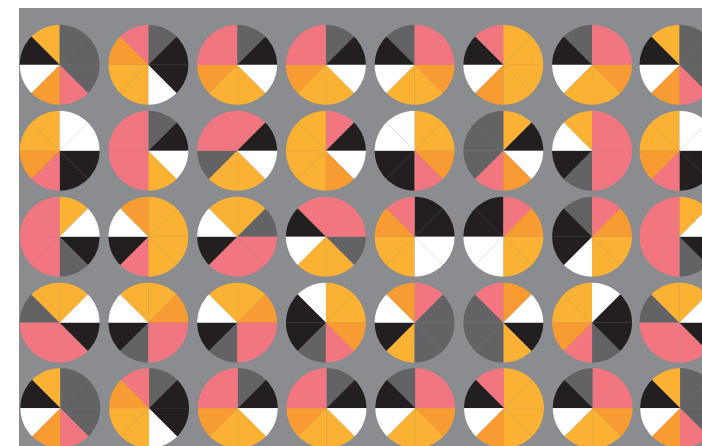
Systemic banks are in the process of completing the disinvestment plans of their subsidiaries, with the total deal value amounting to € 57mn in 2020

### Disinvestment of non-core assets in 2020

A/A	Date	Bidder	Bank (Seller)	Target	Deal Size (€ mn)
1.	23/1/2020	EximBank	National Bank of Greece	99.28% stake in Banca Romaneasca	55.0
2.	4/2/2020	Ypsilon Capital Ltd.	Attica Bank	100% stake in Attica Wealth Management Fund	2.4

Total value of reported bank driven deals (2020): **€57.4 mn**

Total value of reported bank driven deals (2019): **€235.6 mn**



Greek banks continued their disinvestment activity in 2020, which was lower in intensity compared to 2019, mainly due to the completion of their strategic disinvestment plans and secondly due to delays caused by the pandemic

Nevertheless, there is still a significant portion of disinvestment activity in progress, planned for 2021, with the National Bank of Greece continuing the sale process regarding Ethniki Insurance

# The pandemic affected the completion of NPE portfolio transactions in 2020

## Completed NPE portfolio deals 2020

A/A	Project	Seller	Bidder	Portfolio type	Gross Book Value (€ mn)	Transaction Value (€ mn)
1.	Icon	National Bank of Greece	BainCapital	SME	1,550	336
2.	Iris	Piraeus Bank	BO Phase	Mixed	700	N/A
3.	Neptune	Alpha Bank	Fortress Investment Group LLC	SME	1,100	264
4.	Star	Eurobank	AP Partners	REO	28	N/A
5.	Phoenix	Piraeus Bank	30% of Intrum & 65% of the bank's shareholders	Securitisation	1,950	N/A

**Total 2020: €5,328 €600**

2020 was characterized by an adequate performance of transaction activity regarding Non-Performing Exposures (NPEs), given the special conditions that prevailed during the year, reaching a total value of € 5.3bn

The outbreak of the pandemic was a destabilizing factor for Greek banks which postponed the sale of significant portfolios, of a total value of over € 30bn, for 2021

## 8 distressed deals that took place in 2020 under the new restructuring/ liquidation regime

### Distressed deals 2020

A/A	Date	Bidder	Target	Deal Size (€mn)
1.	20/3/2020	York Capital Management; Elements Capital Partners	Famar S.A.	35.0
2.	21/4/2020	Impala Hellas SA (Bella Bulgaria AD)	Creta Farm	N/A
3.	21/7/2020	SIDMA S.A.	Bitros Metallurgical S.A.	N/A
4.	25/7/2020	Comer Group Ltd	Club Hotel Loutraki S.A.	N/A
5.	27/7/2020	Sterner Stenhus Greece AB	Pasal Development	N/A
6.	27/7/2020	ONEX Technology Systems & Business Solutions SA	Elefsina Shipyards S.A.	50.0
7.	8/9/2020	United Group B.V.	Forthnet S.A.	N/A
8.	18/12/2020	Mediterranean Paper μέλος του ομίλου Frem Industrial Group	Haitoglou Hartel S.A.	24.8

**Total value of reported distressed deals (2020): €109.8 mn**

Total value of reported distressed deals (2019): €399.5 mn



The value of distressed deals is difficult to assess, as the legal process typically involves the partial sale of balance sheet items along with a simultaneous assumption of liabilities

# Domestic transactions more than doubled in 2020, whereas «forced» deals declined by 93%

## Regular M&A deal Activity

Deal value

€ mn	2016	2017	2018	2019	2020	Δ% (2019-2020)
Domestic	185	231	872	593	1,477	149%
Inbound	1,044	848	1,757	2,260	2,029	-10%
Outbound	20	126	226	1,220	586	-52%
<b>Total M&amp;A*</b>	<b>1,249</b>	<b>1,205</b>	<b>2,855</b>	<b>4,073</b>	<b>4,092</b>	<b>0.5%</b>

\* Excluding non-core assets which are non regular M&A activity since they include Directorate General Competition commitments of the systemic banks

## Forced Deal Activity

Deal value

€ mn	2016	2017	2018	2019	2020	Δ% (2019-2020)
Non-core Assets (banking)	3,347	794	820	236	57	-76%
Privatisations	498	1,368	998	1,204	45	-96%
<b>Administrative**</b>	<b>3,844</b>	<b>2,162</b>	<b>1,817</b>	<b>1,440</b>	<b>102</b>	<b>-93%</b>

\*\* Non-core Assets + Privatizations

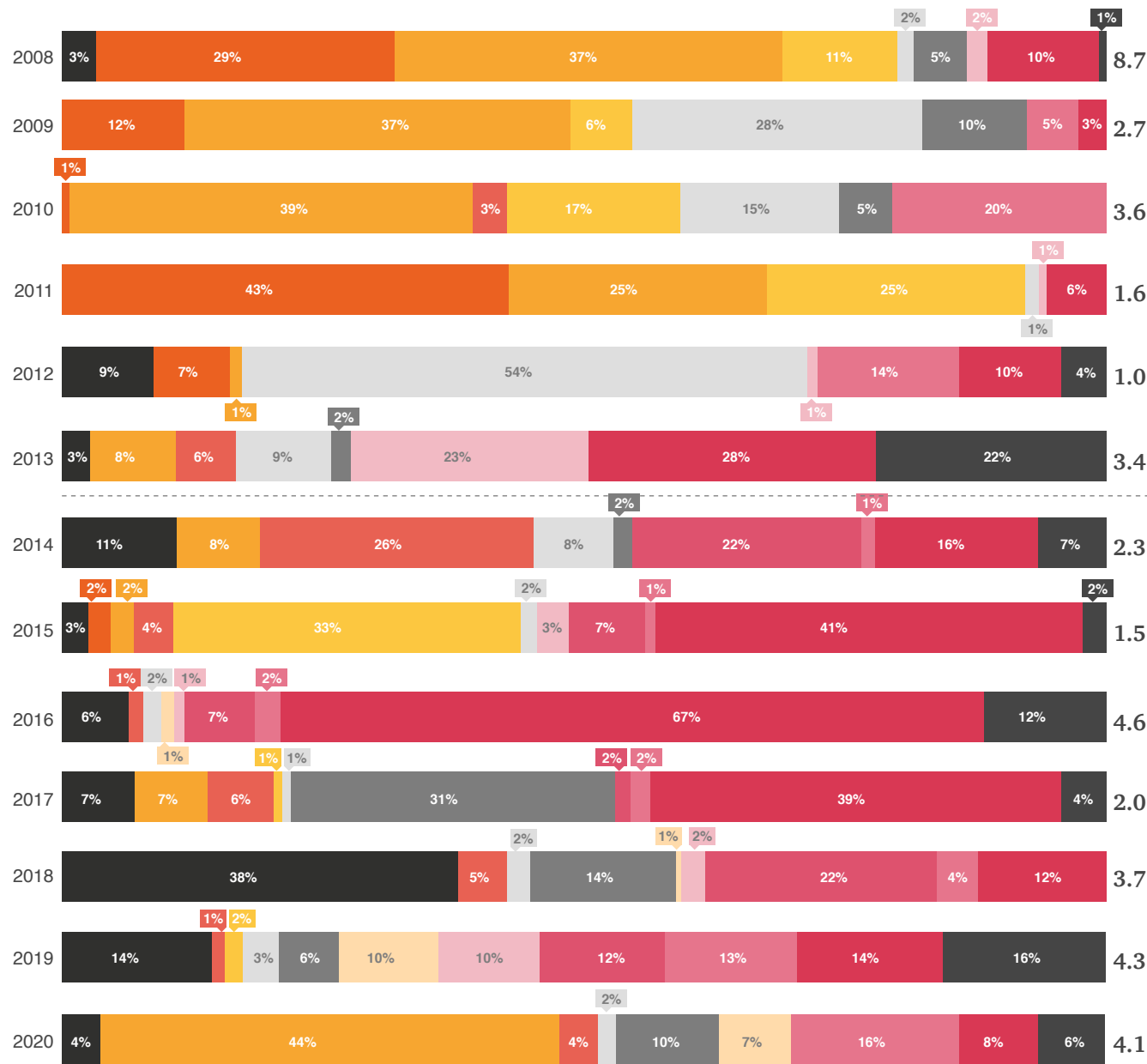
Source: MergerMarket, Press, Companies' press releases

Completion procedures of forced deals and especially of privatisations were delayed in 2020 due to pandemic-induced uncertainty, thus being transferred to 2021

Regular M&A deals remained on a steady track, with domestic transactions surpassing outbound transactions, in terms of value, compared to 2019

Forced deals, such as disposals of non-core assets, privatizations, as well as distressed deals, do not constitute the market driver

## Main sectors of M&A activity by deal value (€ bn)



Source: MergerMarket, Press, Companies' press releases

**TMT was the sector with the largest transaction value in 2020**

The significant rise of the TMT sector was supported by the acquisitions of e-commerce companies at a high transaction price, given their increasing value generated by certain pandemic induced needs

■ Real Estate  
 ■ Financial Services  
 ■ Food & Beverage  
 ■ Shipping  
 ■ Leisure  
 ■ Entertainment  
 ■ Energy  
 ■ Retail  
 ■ Pharmaceuticals  
 ■ Industry  
 ■ TMT\*  
 ■ Transport  
 ■ Other\*\*

\*TMT: Telecommunications, Media and Technology

\*\*\*Includes: Services, Construction, Health



# 3.

## Internationally traded corporate bonds and Share Capital Increases

During 2020, 6 tradeable corporate bonds  
were issued, amounting to € 1.7bn

# 2020 is characterised by limited corporate bond-issuing activity, compared to 2019, as a result of an unstable financial environment due to the pandemic

The bonds of OTE, Frigoglass and TITAN are internationally traded, while those of GEK Terna, Lamda Development and Greek Organization of Football Prognostics (OPAP) are traded in the Athens Stock Exchange

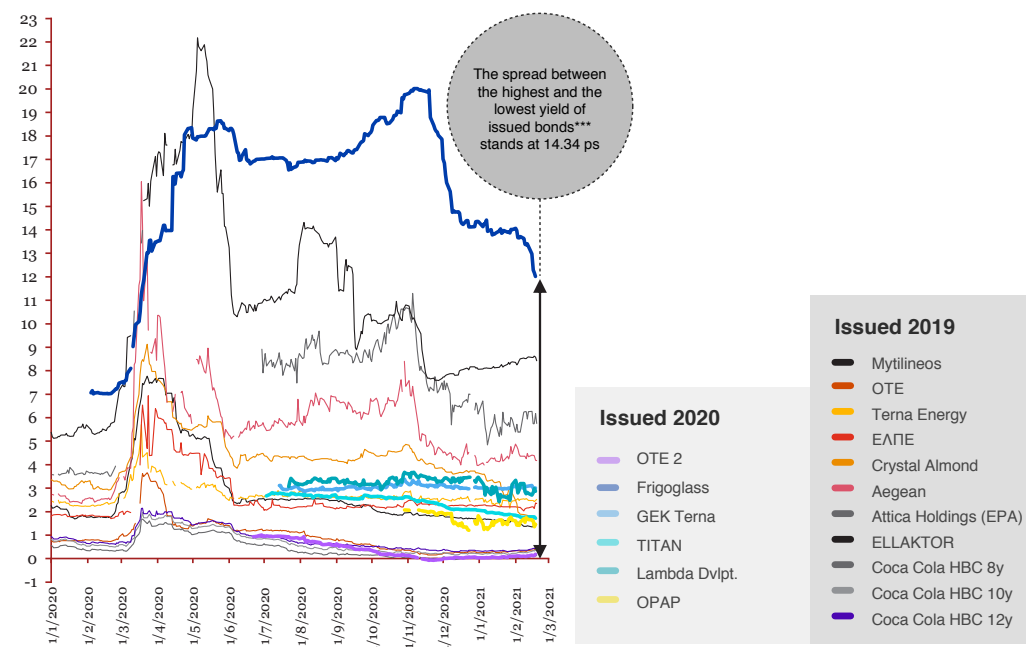
During 2020, € 1.7bn was raised through the trade of corporate bonds, with coupons ranging from 0.98% to 6.88%, compared to € 5bn in 2019

## Greek bonds issued in 2020

	Issuer	Issue date	Maturity date	Coupon (%)	Average Yield* (%)	Amount issued (€ mn)
1.	Frigoglass Finance BV	12/2/2020	12/2/2025	0.98	15.6	260
2.	OTE PLC	19/6/2020	10/6/2021	6.88	0.4	200
3.	GEK TERNA Holdings Real Estate Construction SA	3/7/2020	3/7/2027	2.75	3.0	500
4.	Titan Global Finance PLC	9/7/2020	9/7/2027	2.75	2.4	250
5.	Lamda Development SA	21/7/2020	21/7/2027	3.40	3.2	320
6.	Greek Organisation of Football Prognostics SA	27/10/2020	27/10/2027	2.10	1.7	200
Total 2020 (6 bonds issued)						1,730
Total 2019 (12 bonds issued)						4,957

Source: Reuters

## Yields of issued corporate bonds\*\*



Source: Reuters

\* Average bond yield from 1/1/2020 up to 31/12/2020

\*\* Frigoglass' bond (2020 issue) was chosen as the one with the highest yield, while the lowest yield bond was that of Coca Cola HBC 8y (2019 issue).

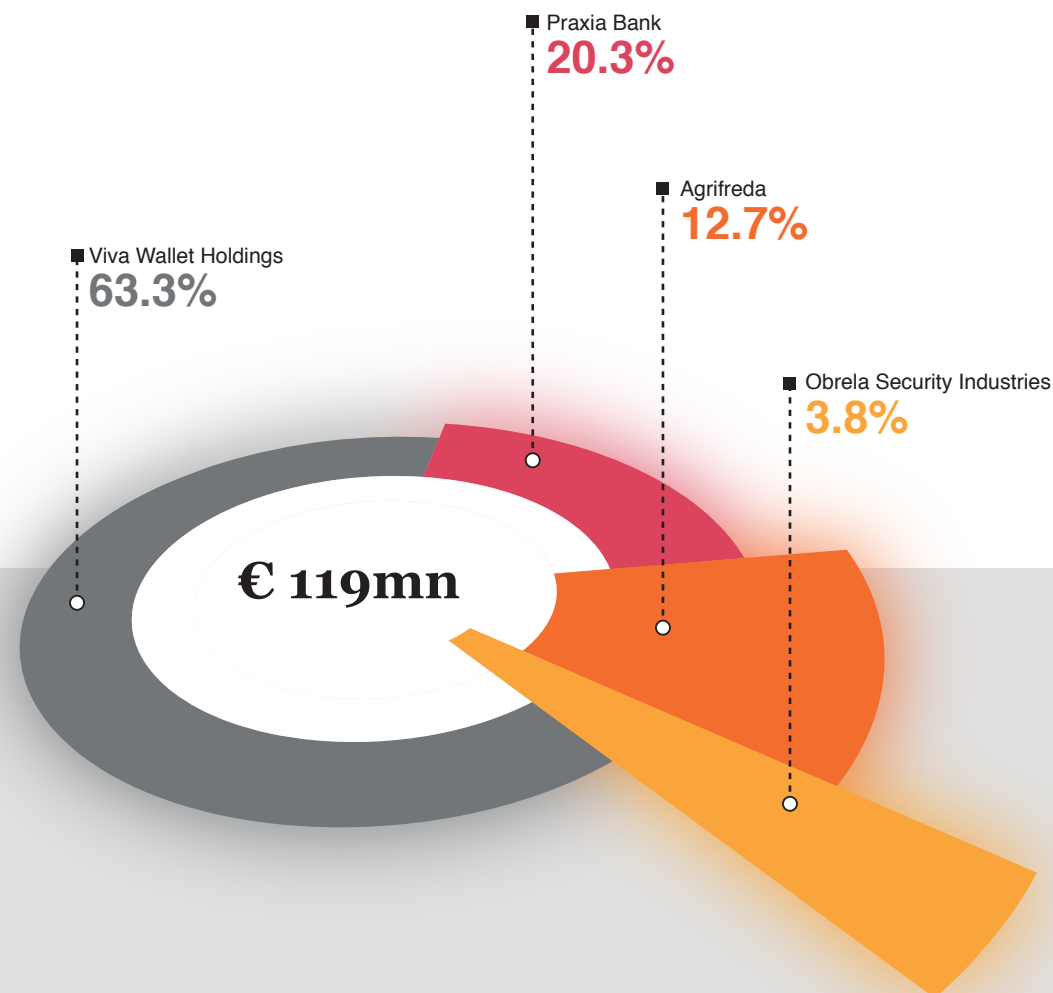
Share Capital Increases in 2020 were subdued, raising by only € 119mn, with that of Viva Wallet Holdings being the largest

Share Capital Increases involving strategic investors are scarce in recent years, as only one was recorded in 2019, while four were recorded in 2018

Source: MergerMarket, Press, Companies' press releases

## Share Capital Increases 2020

### Deal value



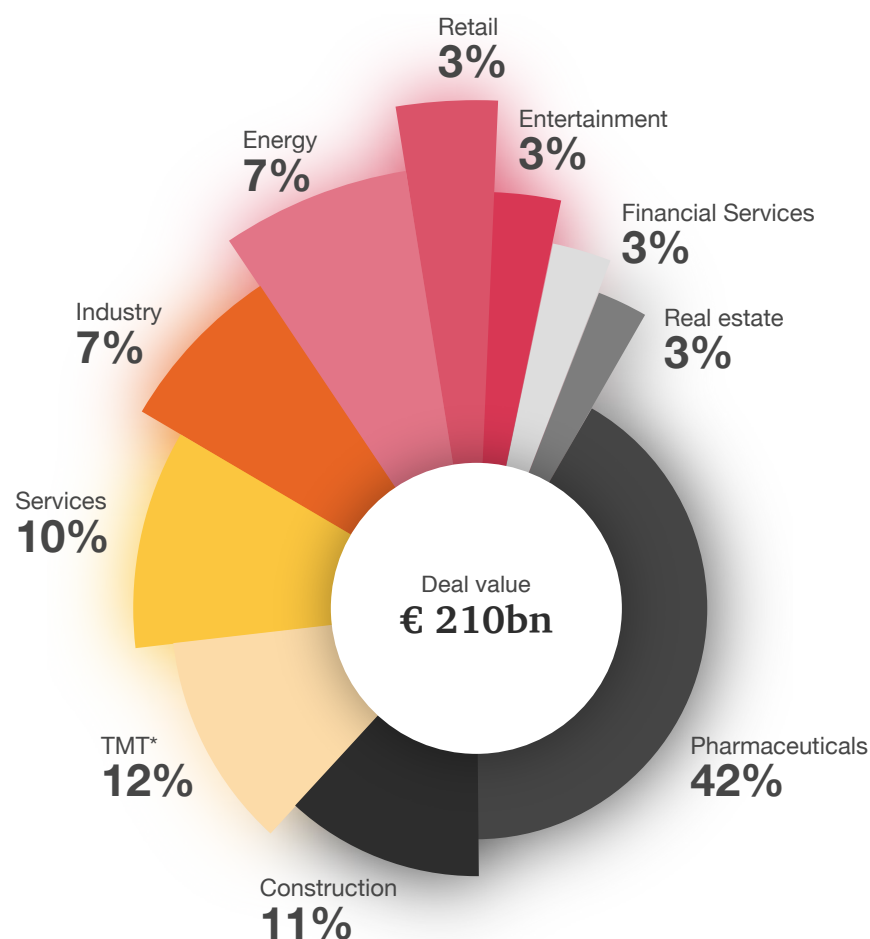
# 4.

## European M&A highlights

The top 20 announced deals  
in Europe reached € 210bn

## The top 20 announced European deals in 2020 amounted to €210bn

### 20 Top M&A deals Europe



## The pharmaceuticals sector accounts for 42% of the value of the top 20 European M&A deals in 2020

The largest deals took place in the Pharmaceuticals (AbbVie Inc acquired Allergan Plc) and Construction sectors (the consortium of Cinven Partners, Advent Int. Corporation, Abu Dhabi Investment Authority and RAG-Stiftung acquired ThyssenKrupp Elevator AD)

Sector	Deal Value (€ mn)	Percentage of Total Value	No of Deals	Percentage of Deals	Average Deal Size (€ mn)
Pharmaceuticals	87,622	41.7%	3	15.0%	29,207
TMT*	24,746	11.8%	4	20.0%	6,187
Construction	23,898	11.4%	2	10.0%	11,949
Services	21,756	10.4%	3	15.0%	7,252
Industry	14,740	7.0%	2	10.0%	7,370
Energy	14,496	6.9%	2	10.0%	7,248
Retail	6,592	3.1%	1	5.0%	6,592
Entertainment	5,548	2.6%	1	5.0%	5,548
Financial Services	5,482	2.6%	1	5.0%	5,482
Real estate	5,279	2.5%	1	5.0%	5,279
Σύνολο 2019	210,160	100.0%	20	100.0%	10,508
Σύνολο 2018	234,987		20		

42% of the top 20 European deals refer to Pharmaceuticals, 12% to TMT\* and 11% to Construction

\*TMT: Telecommunication, Media & Technology

# No1 in No of Deals worldwide

by value of deals in mid cap transactions (\$ 10mn - \$ 300mn)

By number of Deals	2020	2019	Company Name	Number of Deals
	1	1	PwC	152
	2	2	Deloitte	134
	3	3	EY	117
	4	4	KPMG	116
	5	5	Rothschild & Co	73
	6	9	Goldman Sachs & Co. LLC	66
	7	10	JPMorgan	56
	8	15	Bank of America	54
	9	6	Lazard	52
	10	7	Houlihan Lokey, Inc.	51

# No1 in Deal Value worldwide/globally

by value of deals in mid cap transactions (\$ 10mn- \$ 300mn)

By Value of Deals	2020	2019	Company Name	Deals Value (€ εκ.)
	1	2	PwC	12.548
	2	8	Goldman Sachs & Co. LLC	10.517
	3	3	Deloitte	10.249
	4	1	Rothschild & Co	9.295
	5	7	JPMorgan	9.163
	6	14	Bank of America	9.065
	7	4	EY	9.033
	8	6	KPMG	8.367
	9	38	Morgan Stanley	6.953
	10	19	Jefferies LLC	6.759

PwC is the first M&A financial advisor globally in terms of number of deals as well as in terms of value

Source: MergerMarket

Source: MergerMarket



# 5.

## M&A dynamics for 2020

The M&A market will remain  
on a growth track in 2021

# M&As that have already been agreed and will be completed in 2021 could exceed € 2bn, with an additional € 1.5bn coming from privatisations

## 1. Financial Services.

The disposal of non-core assets by the systemic banks will continue in 2021 with the sales of National Bank's of Greece subsidiary in Cyprus and of Ethniki Insurance. In addition, banks continue their carve-outs, with Piraeus Bank attempting the sale of card acceptance services through Piraeus Bank Merchant Acquiring and continuing the securitisation process of Deca και Sunrise, while Alpha Bank announced the sale completion of Cepal which manages NPL portfolios. The total value of this sector's deals is estimated to exceed € 750mn.

## 2. TMT.

The acquisition of Singular Logic from Space Hellas and Epsilon Net was concluded in the beginning of the year, while the sale of Telekom Romania, subsidiary of OTE Group to Orange is due to the approval of Greek competition authorities and is expected to be completed in Q2 of 2021. Entersoft acquired Wedia Ltd. in Q1 of 2021. The total value of the acquisitions is expected to be at € 288mn.

## 3. Energy.

The stake acquiring of Kerogen Investments from Energean Israel by Energean Oil & Gas was concluded in Q1 of 2021, while Medsympan Ltd (subsidiary of Motor Oil) has already completed the acquisition of 75% of the shares of APIOS DOO in January of 2021. In addition, P.W. Bunkering Services (subsidiary of Petrolina) will complete the acquisition of Silk Oil, while the acquiring of 20% of the shares of Gastrade by DESFA is pending official approval. Based on current developments, the total value of the acquisitions is expected to exceed € 339mn.

## 4. Privatisations.

Total privatisation proceeds for 2020 are estimated at € 1.5bn. In particular, the concession of Hellinikon and of Athens International Airport as well as the sales of ADMIE, DEPA Commercial, DEPA Infrastructure, North Afandou property, and of regional ports (Alexandroupolis, Igoumenitsa, Heraklion, among others) are expected to continue within the year.

## 5. Retail.

The acquisition of Vivartia from the CVC fund is awaiting approval from the general shareholders meeting and also from Greek competition authorities. The total value of the deal is estimated to be € 161mn.

## 6. Entertainment.

The acquisition of Porto Karras by Belterra Investments is expected to be completed within 2021, with the deal estimated to reach € 205mn.

## 7. Real estate.

Within Q1 of 2021 the sale of 41% of Vibrana Holdings to Yoda Group is expected, while it is estimated that the acquisition of Alpha Investment Property by Mavani will be completed.

## 8. Health.

The acquisition of Euromedica by Farralon Capital Management and Piraeus Bank is expected to conclude within 2021.

## 9. Food & Beverage.

During 2021 the acquisition of Pummaro by Deca Investments is to be completed, while the acquiring of a minority stake in Megas Gyros by Ellikonos 2 was concluded earlier, at the start of 2021. The total value of those deals is estimated at € 24mn

# 6.

## Conclusions

2020 was characterized by an increase in value of M&A deals as well as by the dominance of the TMT sector

# Conclusions

M&A total deal value is expected to exceed € 3.5bn in 2020, including privatisations

The 59 M&A deals in 2020 reached € 4.1bn in value, reduced by € 160mn compared to 2019

The total number of transactions significantly dropped, but the average deal value increased by € 19mn, highlighting a trend towards high value deals

A key feature was the shift towards the TMT sector, following the global trend, as opposed to the previous year when no specific sector dominated

The average value of inbound deals reached € 104mn in 2020, markedly reinforced compared to 2019, as despite the downward pandemic pressures, foreign companies seized the opportunity to conduct high-valued M&A deals with Greek companies

Privatisation proceeds were markedly decreased due to the instability of economic activity, amounting to € 45mn in 2020

8 distressed deals were completed in 2020, without being concentrated in a specific sector

In 2020 there was a decent activity regarding securitizations of NPE portfolios, as well as carve-outs of systemic banks, amounting to € 0.6bn, which were sold to international funds

During 2020, 6 tradeable corporate bonds were issued, amounting to € 1.7bn

Minority deals amounted to roughly € 1bn, 45% of which concern the TMT sector

Share Capital Increases involving strategic investors only reached € 119mn.

7.

## Appendix 1.

**63** | Total M&A transactions in 2020

**44** | M&A transactions involving Greek companies

**9** | Minority transactions

**6** | M&A transactions involving non-Greek jurisdiction companies

**4** | Share capital increases

**8** | M&A transactions involving distressed companies

# Transactions in 2020

There were **44** M&A transactions involving Greek companies in 2020 amounting to about € 2.4bn

A/A	Announcement Date	Deal Description	Country of Origin		Sector	Deal Size (€ mn)
			Bidder	Target		
1.	Jan-20	The Dutch company Upfield Holdings BV, which is active in the dairy and other vegetable products sector, acquired Arivia SA, a company active in the production, packaging and export of processed cheese	Netherlands	Greece	Food & Beverage	500.0*
2.	Jan-20	Krahn Chemie, which distributes chemicals, has acquired a 51% stake in Interactive SA, a company that specializes in equipment for quality control laboratories in industry as well as analytical laboratories	Germany	Greece	Chemicals	N/A
3.	Jan-20	The company Hellenic Supermarkets Sklavenitis, one of the largest supermarket chains in Greece, acquired the electronic trading platform caremarket.gr from Yoda SA	Greece	Greece	TMT	N/A
4.	Jan-20	The Quest Holding group, through its subsidiary Xylades Energeiaki SA, acquired the company Fotovoltaika Paliomylos SA, which has a photovoltaic power station in Magnesia.	Greece	Greece	Energy	N/A
5.	Jan-20	Virtus International Partners LP, an international investment company, acquired a 51% stake in Three Cents, a Greek company active in the soft drinks and beverages sector	Greece	Greece	Food & Beverage	N/A
6.	Feb-20	Ypsilon Capital Ltd., a company active in the field of investment banking, acquired Attica Wealth Management Fund, a mutual fund management company previously belonging to Attica Bank	Greece	Greece	Financial Services	2.4
7.	Feb-20	European Reliance SA, one of the largest insurance companies in Greece, acquired AEM Energy Systems P.C., a company active in the field of renewable energy sources.	Greece	Greece	Energy	0.8
8.	Feb-20	Mediamax Holdings Ltd. (100% subsidiary of Motor Oil) acquired a direct participation of 49.9% in Alpha Satellite SA, a leading media company in Greece, and an indirect participation of 99.95% in the share capital of Alpha Radio SA. and of 100% of Alpha Radio Kronos SA	Greece	Greece	TMT	4.5
9.	Feb-20	The Motor Oil group acquired photovoltaic parks, through the acquisition of shares in Radiant Solar and Greensol by METKA EGN which is an international company for the construction of specialized energy projects and a subsidiary of the Mytilineos group	Greece	Greece	Energy	45.8
10.	Feb-20	AntKar, owned by Antonis Karatzis, acquired a 53.77% stake in Karatzis SA, which is active in the production of polymer and synthetic fibers for agriculture, construction, industry, renewable energy and tourism.	Greece	Greece	Industry	70.1

Source: MergerMarket, Press, Companies' press releases \*Deal size taken from MergerMarket



# Transactions in 2020

There were **44** M&A transactions involving Greek companies in 2020 amounting to about € 2.4bn

A/A	Announcement Date	Deal Description	Country of Origin		Sector	Deal Size (€ mn)
			Bidder	Target		
11.	Feb-20	The Greek group Saranti, one of the leading companies in the production and trading of consumer goods, acquired Luksja from the Polish PZ Cussons which has a significant presence in the Polish market of personal care products and especially in the subcategories of soap and shower gel.	Greece	Poland	Industry	10.8
12.	Mar-20	The Cretan supermarket chain SYNKA acquired a total of 75% of the Corfu supermarket chains Dimitra Markets and Markato SA	Greece	Greece	Retail	15.0
13.	Mar-20	The Mytilineos group, one of the leading industrial groups in Greece, acquired the remaining 49.9% of METKA EGN Ltd., a solar energy development and storage company, from Egnatia group, making the group the only shareholder of the company	Greece	United Kingdom	Energy	N/A
14.	Apr-20	Howden Broking Group Limited, an insurance services provider based in the United Kingdom, acquired the Greek company Matrix Insurance & Reinsurance Brokers SA which is a provider of insurance products and services	United Kingdom	Greece	Financial Services	38.8
15.	Apr-20	The fish farming company Filosofish S.A., acquired ROLATA Fish Farming Sole Shareholders SA, a Greek aquaculture company from Selonda Fish Farms	Greece	Greece	Food & Beverage	22.6
16.	Apr-20	The fish farming company Filosofish S.A., acquired from the company Nireus Fish Farms, the Fish Farms of North Evia SA	Greece	Greece	Food & Beverage	22.6
17.	May-20	USA-based Applied Materials, Inc. that provides solutions for materials used to make chips and advanced monitors, acquired Think Silicon SA, a Greek start-up that develops high-performance, low-power graphics processing units (GPUs) for appliances	USA	Greece	TMT	N/A
18.	May-20	Andromeda S.A., which is active in the Mediterranean fish farms, acquired from Wise Management, Mr. Georgios Antipas and through a public offering a 56.4% share in Perseus Special Nutrition Products SA, a listed company specializing in the fish feed production	Greece	Greece	Food & Beverage	11.1
19.	May-20	The ice cream industry Kayak SA acquired the entire company of Chillbox Global SA and a 70% share in the company Chillbox SA, which owns a chain of frozen yoghurt stores and operates in Greece and abroad	Greece	Greece	Food & Beverage	N/A
20.	May-20	The ice cream company Kayak SA acquired a 50% share in the company Kritika Pagota SA, which owns an ice cream production unit with raw goat's milk	Greece	Greece	Food & Beverage	N/A

Source: MergerMarket, Press, Companies' press releases

# Transactions in 2020

There were **44** M&A transactions involving Greek companies in 2020 amounting to about € 2.4bn

A/A	Announcement Date	Deal Description	Country of Origin		Sector	Deal Size (€ mn)
			Bidder	Target		
21.	May-20	Lamda Development, the listed company specializing in the development, investment and management of real estate, acquired the remaining 50% of the Lamda Dogus Investments consortium from the Dogus group, which manages Marina Floisvou	Greece	Greece	Infrastructure	12.4
22.	Jun-20	The dairy company Hellenic Dairies SA, acquired Klifas SA which specializes in the production of soft drinks	Greece	Greece	Food & Beverage	1.5
23.	Jun-20	Cubico Sustainable Investments Limited, a leading renewable energy company, acquired from Underfoc Holdings Limited, Aeoliki Zaraka Rachi Gioni SA, which manages three wind farms in Laconia	United Kingdom	Greece	Energy	N/A
24.	Jun-20	The fund South East Europe Fund LP, which advises the investment company Global Finance, sold the Euroclinic group to international and local financial agencies, including the four systemic banks, and a fund managed by the international investment company BMO Global Asset Management	United Kingdom	Greece	Health	N/A
25.	Jun-20	The investment company CVC Capital Partners Limited, acquired 45% of Skrutz SA, a leading Greek e-commerce platform	United Kingdom	Greece	TMT	N/A
26.	Jun-20	Cubico Sustainable Investments Ltd., a leading company renewable energy sector globally, acquired K-Wind Kitheronas, which owns and operates a wind farm in Voiotia, from Intracom	United Kingdom	Greece	Energy	18.0
27.	Jun-20	Alpha Bank SA acquired from Centerbridge Partners LP the remaining 60% of Cepal Hellas Financial Services S.A., a company specialized in loan management services	Greece	Greece	Financial Services	N/A
28.	Jul-20	ERGO Insurance, one of the largest insurance companies in Europe, acquired the insurance company DAS Hellas	Greece	Germany	Financial Services	N/A
29.	Jul-20	The IT group Epsilon Net SA acquired a 51% stake in Hoteliga International sp. Z o.o., a Polish online IT company	Greece	Poland	TMT	0.2
30.	Aug-20	Trastor SA, a real estate investment company, acquired Dorida Real Estate SA, which owns a commercial warehouse in Aspropyrgos	Greece	Greece	Real Estate	9.5

Source: MergerMarket, Press, Companies' press releases

# Transactions in 2020

There were **44** M&A transactions involving Greek companies in 2020 amounting to about € 2.4bn

A/A	Announcement Date	Deal Description	Country of Origin		Sector	Deal Size (€ mn)
			Bidder	Target		
31.	Aug-20	OPAP, a gambling group based in Greece, acquired an additional 66.48% stake in the online betting platform Stoiximan by Kaizen Gaming International Limited	Greece	Greece	Entertainment	136.5
32.	Aug-20	The KARATZIS group, which is active in the production of polymer and synthetic fibers for agriculture, construction, industry, renewable energy and tourism, acquired the German company BSK & Lakufol Kunststoffe, which specializes in the production of state-of-the-art multilayer film technology	Greece	Germany	Industry	N/A
33.	Oct-20	Mr. Dimitris Matemtzis, until recently CEO of Intrafashion Group SA, which owns the Pink Woman brand, acquired all the shares of the company	Greece	Greece	Retail	N/A
34.	Oct-20	Intralot Group acquires a total of 55% stake in Turkish betting platform Inteltek, which was previously owned by subsidiaries of the Turkcell telecommunications group	Greece	Turkey	TMT	0.7
35.	Oct-20	ELPE Renewables (a subsidiary of the Greek group Hellenic Petroleum, which specializes in the field of Renewable Energy Sources) acquired 18 companies, that manage photovoltaic projects in the region of Kozani, from Juwi Hellas SA (a Greek subsidiary of the development and construction company Juwi AG ) with a vision to build the largest photovoltaic park in Greece	Greece	Greece/ Germany	Energy	N/A
36.	Oct-20	The IT group Epsilon Net SA, acquired an 80% stake in Data Communication SA, one of the leading Greek software development companies and a strategic partner of Microsoft	Greece	Greece	TMT	6.3
37.	Nov-20	Interxion Holding N.V., a leading Dutch company providing data center services, acquired Lamda Hellix SA, a Greek-based company specializing in cloud, colocation and connectivity solutions	Netherlands	Greece	TMT	N/A
38.	Nov-20	PENTE SA - GALAXIAS, a Greek supermarket chain, acquired OLLA, a supermarket chain based in Northern Greece	Greece	Greece	Retail	N/A
39.	Nov-20	Vodafone Group PLC and Crystal Almond Sarl (parent of Wind Hellas Telecommunications) have created the Vantage Towers Greece consortium which will manage the liabilities of the base stations of the networks of the two companies. Initially, the branch of management, development and exploitation of equipment and infrastructure for each company was separated and then they were contributed to Vantage Towers Greece. Following the completion of the transaction, Wind Hellas Telecommunications holds 38% of the consortium while Vodafone Group 62%. At the end of 2021 Wind will transfer its share to Vodafone for € 288mn	Greece	Greece	TMT	814.7*

\* Total levy size

Source: MergerMarket, Press, Companies' press releases

# Transactions in 2020

There were **44** M&A transactions involving Greek companies in 2020 amounting to about € 2.4bn

Source: MergerMarket, Press, Companies' press releases

A/A	Announcement Date	Deal Description	Country of Origin		Sector	Deal Size (€ mn)
			Bidder	Target		
40.	Dec-20	The real estate management company BriQ Properties acquired an 80% share in the company Sarned Warehouses SA, which owns 2 plots for storage and industrial use	Greece	Greece	Real Estate	23.6
41.	Dec-20	Entersoft SA, an IT solutions company, has acquired Optimum SA, which operates in the field of supply chain and logistics software applications	Greece	Greece	TMT	5.1
42.	Dec-20	Chinese Beken Corporation, which is engaged in the design of semiconductors, acquired the startup Adeos Microelectronic Systems, a company that is active in the design of high-tech electronic circuits (chips)	China	Greece	TMT	6.0
43.	Dec-20	The investment company Orlando-Equity Holding Limited, which is controlled by China-CEE Management Srl, acquired a 90.02% share in the paper packaging industry Paperpack SA	Cyprus	Greece	Industry	23.7
44.	Dec-20	The Italian insurance company Asicurazioni Generali, acquired the activities of the insurance company AXA SA in Greece by acquiring AXA Insurance SA	Italy	Greece	Financial Services	165.0
Total value of reported deals						1,969.5
Total assessed value of non-reported deals						472.8
Total assessed value of all deals						2,442.3

# Transactions in 2020

There were 9 minority transactions in 2020, amounting to € 310mn

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal Size (€ mn)
			Bidder	Target		
1.	Jan-20	Damco (a member of the Kopelouzos group), which is active in the sales and installations of power generating pairs, acquired 10% of Senfluga, which holds a stake in the share capital of DESFA	Greece	Italy	Energy	N/A
2.	Jan-20	DECA Investments, through its investment vehicle Diorama Investments Sicar, acquired a minority stake in the Hellenic Brewery Atalanti (EZA)	Greece	Greece	Food & Beverage	N/A
3.	Mar-20	Aegean Airlines acquires 25% stake in newly formed Romanian airline Animawings	Greece	Romania	Transportation & Logistics	0.4
4.	Mar-20	The Dutch investment fund Reggerborgh Invest acquired 5.2% of GEK Terna group, one of the largest construction groups in Greece	Netherlands	Greece	Construction	25.6
5.	Jun-20	Andromeda, which is active in the Mediterranean fish farms, after a mandatory public offer, acquired a 25.7% share of the company Nireus Fish Farms	Greece	Greece	Industry	17.4
6.	Jun-20	Andromeda, which is active in the Mediterranean fish farms, after a mandatory public offer, acquired a 20.38% share of the company Selonda Fish Farms	Greece	Greece	Industry	5.0
7.	Aug-20	The Czech gambling group Sazka Group acquired an additional 3.3% stake in OPAP through two equity reinvestment programs and increased its stake to 43.3%	Czech Republic	Greece	Entertainment	150.0
8.	Dec-20	The investment company Invesco Finance controlled by Messrs. Bako and Kaimenaki acquired a minority stake of 5% in the construction group Ellactor	UAE/ Greece	Greece	Construction	N/A
9.	Dec-20	The Dutch investment fund Reggerborgh Invest, through multiple share purchases, acquired 14.17% of the Ellactor group, one of the largest construction groups in Greece	Netherlands	Greece	Construction	N/A
Total value of reported deals						198.3
Total assessed value of non-reported deals						111.2
Total assessed value of all deals						309.6

Source: MergerMarket, Press, Companies' press releases

# Transactions in 2020

6 transactions involving non-Greek jurisdiction companies in 2020, amounting to € 1.4bn

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal Size (€ mn)
			Bidder	Target		
1.	Jan-20	The Romanian bank EximBank acquired a 99.28% stake in the Romanian bank Banca Romaneasca, which until recently belonged to the National Bank of Greece	Romania	Romania/Greece	Financial Services	55.0
2.	Feb-20	The real estate management company CPI Property Group acquired a 10.69% stake in Globalworth Real Estate Investments by Ioannis Papalekas	Luxembourg/Greece	Romania	Real Estate	230.2
3.	May-20	The technology giant Microsoft acquired a majority stake in the Greek company Softomotive which is based in the United Kingdom and is active in the field of robotic process automation	USA	UK/Greece	TMT	135.0
4.	Aug-20	Delivery Hero SE, a Berlin-based multinational online food delivery company, has fully acquired InstaShop Ltd, a start-up company of Greek owners which is one of the largest online supermarket platforms	Germany	United Arab Emirates/Greece	TMT	304.6
5.	Nov-20	The French telecommunications company Iliad acquired from Tollerton Investments Ltd, a company which is a subsidiary of the Greek group Olympia, its share in the Polish mobile telephony company PLAY Communications which amounted to 20%	France	Poland/Greece	TMT	440.0
6.	Dec-20	The international hydrocarbon exploration and production company Energean Oil & Gas acquired Edison E&P, the exploration and production branch of the Italian energy group Edison S.p.A.	UK/Greece	Italy	Energy	232.8
Total value of reported deals						1,397.7
Total assessed value of non-reported deals						0.0
Total assessed value of all deals						1,397.7

Source: MergerMarket, Press, Companies' press releases

# Transactions in 2020

There were 8 M&A deals involving distressed companies in 2020

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal Size (€ mn)
			Bidder	Target		
1.	Mar-20	York Capital Management Elements Capital Partners, a global investment company, acquired the activities of the pharmaceutical company Famar SA, in Italy, Greece and Spain	USA	Greece	Pharmaceuticals	35.0
2.	Jul-20	To check translation - The SIDMA SA group, a leading company in the field of trade and industrial processing of steel products, acquired from Bitros Holding SA, the Bitros Metallurgical SA through contribution of its assets and liabilities to the Share Capital Increase of SIDMA	Greece	Greece	Industry	N/A
3.	Jul-20	The British fund Comer Group Ltd, which is active in the Real Estate sector, acquired 81% of Club Hotel Loutraki SA	UK	Greece	Leisure	N/A
4.	Jul-20	The Swedish real estate group Sterner Stenhaus acquired through a Share Capital Increase a 90% share in Pasa Development, which is active in the real estate sector	Sweden	Greece	Real Estate	N/A
5.	Jul-20	ONEX SA, a company of Greek-American interests that operates in technology applications for companies, acquired Elefsina Shipyards	USA/Greece	Greece	Industry	50.0*
6.	Sep-20	The United Group B.V. group, based in the Netherlands that operates as a telecommunications provider, acquired an total stake of 84,6% in Forthnet SA which is a telecommunications and internet service provider in Greece	Netherlands	Greece	TMT	N/A
7.	Oct-20	Impala Hellas (subsidiary of the food production and trading company Bella Bulgaria) acquired an 85.5% stake in the meat production and processing company Creta Farm	Greece	Greece	Food & Beverage	N/A
8.	Dec-20	The Lebanese group Frem Industrial Group, through its subsidiary Mediterranean Paper, acquired Hartel-Haitoglou, which is active in the production of cartons	Lebanon	Greece	Industry	24.8*

Total value of reported deals

109.8

Source: MergersMarket, Press, Companies' press releases \*Enterprise value

# Transactions in 2020

Share capital increases involving strategic investor were limited in 2020

Source: MergerMarket, Press, Companies' press releases

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal Size (€ mn)
			Bidder	Target		
1.	Feb-20	The Diorama fund, managed by the investment company DECA Investments, acquired an additional participation in the payment management company Viva Wallet Holdings through the exercise of an option regarding a convertible bond loan issued in April 2018. The conversion of the bonds into shares was completed in February 2020	Greece	Greece	Financial Services	75.0
2.	Aug-20	Viva Payments Services, a payment services company, acquired Praxia Bank from Atlas Merchant Capital LLC	Greece	Greece	Financial Services	24.0
3.	Oct-20	The investment fund EOS Hellenic Renaissance Fund, acquired through a Share Capital Increase 20% of the company Agrifreda which is active in the markets of frozen vegetables and fruits, bottled water, halva, tahini and chocolate products	Greece	Greece	Food & Beverage	15.0
4.	Dec-20	The investment fund EOS Hellenic Renaissance Fund, acquired a minority stake through a Share Capital Increase in Obrela Security Industries, a company active in the cybersecurity services sector	Greece	Greece	TMT	4.5
Total value of reported deals						118.5
Total assessed value of non-reported deals						0.0
Total assessed value of all deals						118.5



7.

## Appendix 2.

# Top 20

European  
deals

# Top 20 announced deals in Europe in 2020 amounted to € 210bn

A/A	Bidder	Target	Sector	Deal value (€ mn)	Date
1.	AbbVie Inc.	Allergan plc	Pharmaceuticals	75,768	08/05/2020
2.	Cinven Partners LLP; Advent International Corporation; Abu Dhabi Investment Authority; RAG-Stiftung	ThyssenKrupp Elevator AG	Construction	17,200	31/07/2020
3.	Worldline SA	Ingenico Group S.A.	Services	9,151	15/10/2020
4.	Siemens AG (Shareholders)	Siemens Energy AG (55% Stake)	Energy	8,796	28/09/2020
5.	Hitachi, Ltd.	ABB Ltd (power grids business) (80.1% Stake)	Industry	8,296	01/07/2020
6.	Digital Realty Trust, Inc.	Interxion Holding N.V.	Services	7,569	09/03/2020
7.	Just Eat Takeaway.com NV	Just Eat Plc	TMT	7,376	31/01/2020
8.	Elanco Animal Health Incorporated	Bayer Animal Health GmbH	Pharmaceuticals	6,854	01/08/2020
9.	Ingersoll Rand Inc.	Ingersoll-Rand Plc (industrial segment)	Construction	6,698	29/02/2020
10.	EP Global Commerce, a.s.	Metro AG (70.26% Stake)	Retail	6,592	18/12/2020
11.	ZF Friedrichshafen AG	WABCO	Industry	6,445	29/05/2020
12.	Liberty Global Plc	Sunrise Communications AG	TMT	6,086	09/11/2020
13.	Clarivate Analytics Plc	CPA Global Limited	TMT	6,014	01/10/2020
14.	Trafigura Beheer BV	Vostok Oil (10% Stake)	Energy	5,699	30/12/2020
15.	Blackstone Group L.P.	iQ Student Accommodation Limited	Entertainment	5,548	15/05/2020
16.	Intesa Sanpaolo S.p.A.	UBI Banca S.p.A (99.92% Stake)	Financial Services	5,482	30/07/2020
17.	Aroundtown SA	TLG Immobilien GmbH	Retail	5,279	24/01/2020
18.	Infrastrutture Wireless Italiane S.p.A.	Vodafone Group Plc (11,000 Italy Towers)	TMT	5,270	25/03/2020
19.	Capgemini SA	Altran Technologies S.A.	Services	5,037	13/03/2020
20.	Mitsui & Co., Temasek Holdings, Sofiproteol, EMZ Partners, Sagard Private Equity Partners, Public Sector Pension Investment Board, Klocke Gruppe, ContiGroup Companies, Hopu Investment Management, Tethys Investment Management, Merieux Equity Partners	Ceva Sante Animale S.A.	Φαρμακευτικά	5,000	12/03/2020

**Total Value** **210,160**

7.

## Appendix 3.

### Definitions

# Definitions

## 1. M&A Transactions

M&A transactions involving the acquisition of majority stakes (above 33.3% or less, if ownership share of around 50% following the transaction) and having reached financial closing.

## 7. Privatizations

Announced and financially completed privatizations.

## 2. Minority Transactions

Transactions involving the acquisition of a minority position (less than 33.3%).

## 8. Share Capital Increases

Share capital increases involving strategic investors through the Athens Stock Exchange.

## 3. Domestic Transactions

M&A transactions where both the bidder and target originating from Greece.

## 9. Total assessed value of non reported deals

Assessed value calculated using the average value of reported deal, excluding 5 largest deals.

## 4. Inbound Transactions

M&A transactions between Greek targets or sellers and foreign bidders.

## 10. Total assessed value of all deals

Sum of total reported deal value and assessed deal value.

## 5. Outbound Transactions

M&A transactions between Foreign targets and Greek bidders.

## 11. Transaction value

The equity value of the target company.

## 6. Non-Greek Transactions

Transactions incorporated in another jurisdiction which involve Greek ownership (subsidiaries, Greek shareowner).

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