

PwC Greece

May 2022

Deals in Greece 2021

Record high investment
interest and large-scale deals
with completion horizon at
the beginning of 2022



M&A activity in 2021

Greek companies attracted in total € 12bn in 2021, of which € 4.3bn account for plain vanilla M&As, € 4.2bn were raised through traded corporate bonds, € 512mn from Share Capital Increases, involving strategic investors, € 3.0bn through privatizations, while € 12.1bn¹ concern non-performing loan transactions by Greek banks.

In 2021, 76 M&A deals were completed. The five largest deals amounted to €1.4bn. M&A landscape in 2021 is characterized by strong cross sectoral M&A activity, with the TMT sector dominating.

While inbound transactions increased in absolute terms (by 2 transactions), their average value decreased by € 18mn. In addition, although domestic transactions increased in absolute terms (by 7 transactions), their average value decreased by 34% (by € 17mn).

Privatization deals agreed in 2021, amounted to total € 3.0bn, characterised by the agreement between HEDNO and Macquarie Asset Management amounting to € 1.3bn, the concession of Hellinikon by Lamda Development worth € 915m, the agreement of DEPA Infrastructure with Italgas amounting to € 733m. (65% to the Greek State and 35% to ELPE) as well as from the concession of the Golf-North Afandou properties to MA Angeliades Hellas by the HRDH. In 2021, transactions below € 100mn increased by 18 transactions compared to 2020.

In 2021, the Greek economy entered a fast recovery phase, recording 8.5% of growth rate². However, high inflation, tightening of monetary policy and the war in Ukraine are expected to reduce the growth rate of the economy in 2022³.

2021 was a milestone year for the Greek systemic banks, as the portfolio securitization activity of non-performing loans amounted to € 40bn were sold to funds, with the Galaxy transaction being the second largest NPL securitization in Europe.

The value of these transactions exceeded € 12 bn.

Based on estimations, non-performing loan sales, which include securitizations and sale in the primary and secondary market, will exceed € 10bn of book value in 2022.

The top 20 M&A transactions completed in Europe in 2021 reached € 265.6bn in value, of which 22% in Telecommunications, Media & Technology (TMT) , 19% in Industry, 13% in Retail, 13% in Financial Services and 13% in Real Estate and 12% in Services sectors.

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

In 2022, M&A deals along with privatisations are expected to exceed € 8.6bn, as a result of the already agreed transactions or transactions at final-stage.

2021 marked a year of increased interest in very large transactions that were completed at the beginning of the following year

¹ The nominal value of high-grade bonds and the sale value of medium and low-grade bonds are considered as the transaction securitization amount of non-performing loans.

² European Commission, European Economic Forecast 2022, Winter 2022

³ IMF, Staff Concluding Statement of the 2022 Article IV Consultation Mission, March 2022

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The level of M&A activity in Greece is increased in 2021, with the technology sector recording high levels of activity and transaction values

Total capital attracted by Greek companies in 2021 amounted to € 12bn

76 M&A € 4.3 bn

63

M&A TRANSACTIONS

of above 33% acquisition amounted to € 4.1bn total value*

13

MINORITY DEALS

of deal value* € 0.2bn

* total value of deals including non reported deals
4 Distressed deals were recorded in 2021

Value of corporate bonds issued by Greek companies

€ 4.2 bn

NPLs Transactions

€ 12.1 bn

Share Capital Increases involving strategic investors

€ 512 mn

Privatization deals

€ 3.0 bn

Average deal size

€ 57 mn

Economic Outlook

Dynamic recovery, strong economic growth and improvement of the business environment of Greece for the year 2021

Economic climate improvement and strong economic growth for 2021.

The increased inflation and the high energy costs are challenges that will mark country's post-pandemic economic growth

- The Greek economy had a strong bounce-back in 2021, recording a growth rate of **8.5%**¹ and achieving a dynamic recovery of the real economy. According to the EC, Greece had - following Ireland - the highest growth rate among the Eurozone countries
- The European Commission proceeded with the first payment of the European Recovery fund to Greece on April 8, 2022. The total amount of **€ 3.6bn** includes **€ 1.7bn** in grants and **€ 1.8bn** in loans. The implementation of the "Greece 2.0" is a critical point for the completion of productive reforms and the transformation of the country
- In August 2022, Greece will exit the enhanced surveillance program implemented since 2018 and will enter a Post Program Surveillance (PPS) program. The fiscal goals under the PPS will be a significant challenge, given the extensive financial support that the government provides to households and businesses due to energy price increases and inflationary pressures
- The Greek economy managed to sustain the trust of the markets and institutional investors
 - raising in 2021, via **6 bond issues**, total liquidity up to **€ 14bn** with yields between 0% and 1.67%, recording a historic low and
 - with Fitch affirming Greece's Long-Term Rating at 'BB' with a stable outlook
- Greek banks remain dedicated in **reducing the number of NPLs** from their balance sheets. In September 2021, NPLs reduced to **€ 20.9bn** (15%² of total loans). This is a significant progress for the real economy and the main future goal is to limit the number of NPLs to a single digit number in 2022
- During 2021, there was an inflation increase, and the consumer price index rose to **1.2%**³ compared to last year's deflation of **-1.2%**. The market imbalances caused by the strong economic recovery and the challenges in the global supply chain, were intensified by Russia's invasion in Ukraine at the end of February 2022. Inflationary pressures led to significant increases in energy and commodity prices, reducing consumers income and increasing business costs
- The impact of the war in Ukraine, stresses already the financial performance for 2022. **The Bank of Greece**⁴ estimates show a slowdown in the growth rate to **3.8%** of GDP and inflation of **5.1%** per year, in its baseline scenario

¹ European Commission, European Economic Forecast 2022, Winter 2022

² IOBE, Report on the Greek Economy-Fourth Quarter 2021

³ ELSTAT, Consumer Price Index (2020=100.0) (National Index)

⁴ Bank of Greece, Governor's Annual Report for year 2021, April 2022

The “trust gap” between Greece and the rest of Euro has been systematically shrinking during the last years, and in June 2021 fell to its lowest levels since 2012.

At the end of the year, there was an increase, mainly due to uncertainty about the country’s post-PEEP era.

The gap between the yield of the Greek 10-year bond and the average yield of European countries similarly affected by the crisis increased, standing at

0.81 bps

at the end of 2021, from 0.53 bps in 2020.

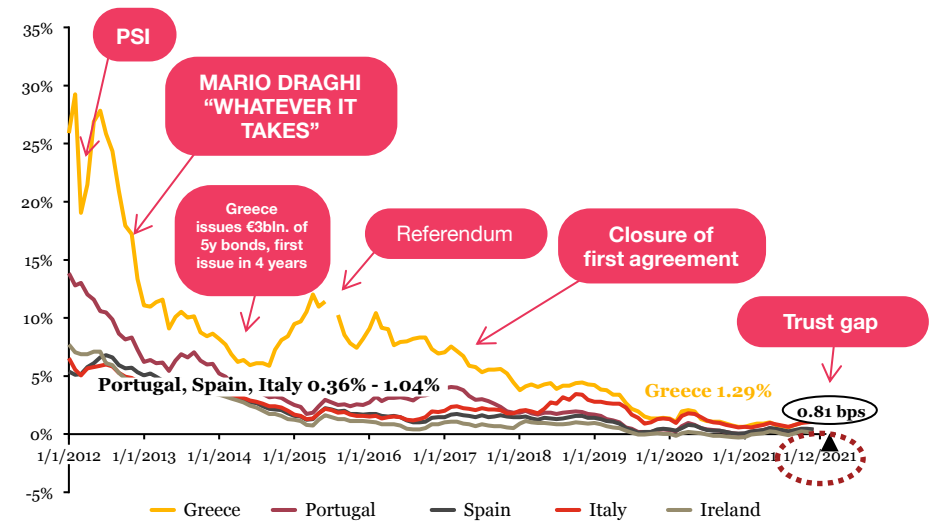
During the first months of 2021, Greek Government Bond yields approached those of other Eurozone’s periphery countries.

The “trust gap” of the Greek economy stands at a historic low in June 2021 with the difference in yields having dropped to 0.33 bps.

Greek 10 year bond yields fell to lowest levels since 2012, marking a spread of 109.8 bps with the German bond in June 2021.

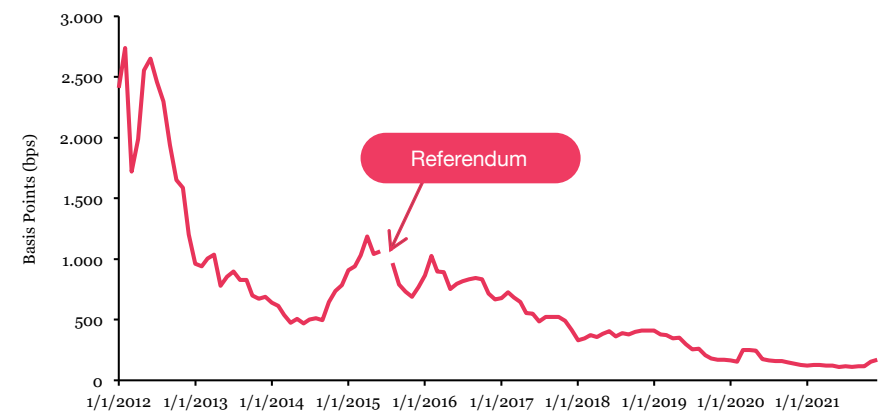
At the end of the year, the rise in the spread reflected the uncertainty of investors, mainly due to the rising inflation and the discussions between European authorities about tightening monetary policy to tackle inflationary pressures. Tight monetary policy was considered to negatively affect the rapid recovery of the Greek economy.

10y Government Bond Yields PIIGS



Source: Federal Reserve Bank of St. Louis

10 Year Bond Spread vs German bond









Source: Federal Reserve Bank of St. Louis

Privatizations and Mergers & Acquisitions

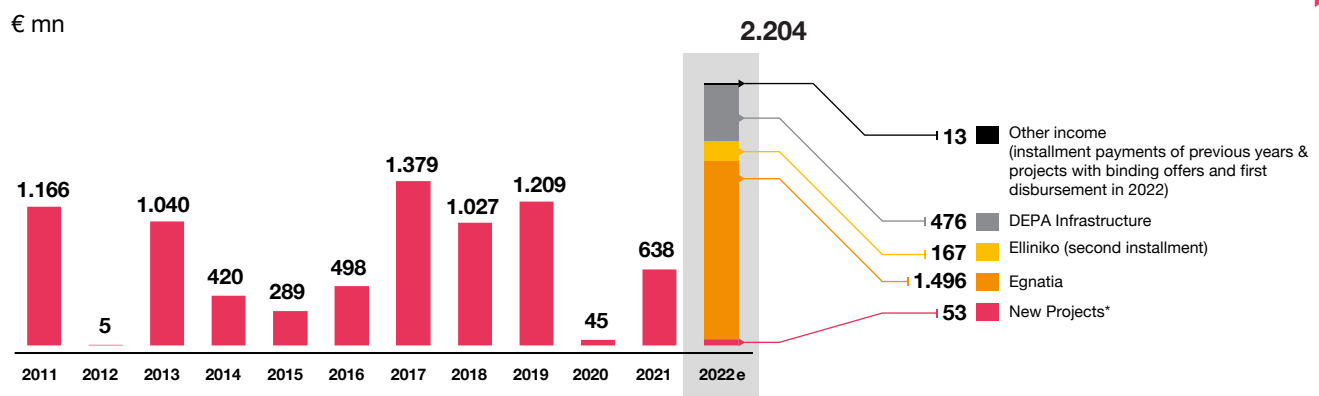
76 M&A transactions amounted to €4.3bn in 2021 versus €4.1bn in 2020

Privatizations agreed in 2021 amounted to € 3.0bn., while the state budget had foreseen that the revenues for 2021 were € 638mn

Year*	2021	2021	2022e	2022e	2022e	2022e
Privatizations	€ 300mn were collected, as the first installment out of total value of € 915mn for the sale of 100% of the shares of Elliniko SA. at Lamda Development.	At the end of 2021, the deal for the sale of DEPA Infrastructure to Italgas was signed for a total value of € 733mn. From the total, € 476mn concern the percentage of shares held by the HRADF (65%), while the remaining, concern the 35% held by HELPE. The completion of the agreement is expected to be completed within 2022.	By the end of 2022, the concession of 49% of HEDNO to Macquarie Asset Management is expected to be completed, for a value of € 1.3bn.	HRADF announced the completion of the concession of Golf-North Afantou real estate to MA Angeliaades Hellas. The transaction closed with the payment of a lump sum of € 26.9mn plus interest.	GEK Terna and Egis Projects are the preferred investors for the Egnatia Odos and three vertical roads for a period of 35 years. The total value of the concession is valued at € 2.3bn of which almost € 1.5bn are expected to be paid within 2022.	The HRADF is proceeding with the concession of the regional ports and marinas, which is expected to be completed within 2022. Negotiations for the concession of the ports of Alexandroupolis and Kavala are already considered to be in a mature phase, while the concession of the ports of Igoumenitsa and Heraklion is in progress.
Sector						

* Privatization completion year

Privatization Proceeds



2021 was a historical year in terms of privatizations record, the value of which will be recorded in the state revenues from 2022. The gradual recovery of the economy, generated significant revenues from the completion of privatizations that were delayed due to the pandemic crisis in 2020. The first tranche was collected for the sale of Elliniko, the transfer of DEPA to Italgas was signed, while 49% of HEDNO was sold for a total price of € 1.3bn.

Revenues from privatizations in 2021 reached € 638mn. Total privatization proceeds from 2011 to 2021 amounted to €7.7bn.

Source: State Budget 2022

* It concerns projects that are already or are expected to enter a competitive phase in 2021: Attiki Odos, regional ports and marinas (Volos, Pylos, Lefkimmí and Megayatch marina of Corfu), as well as other HRADF properties such as tourist properties with thermal springs

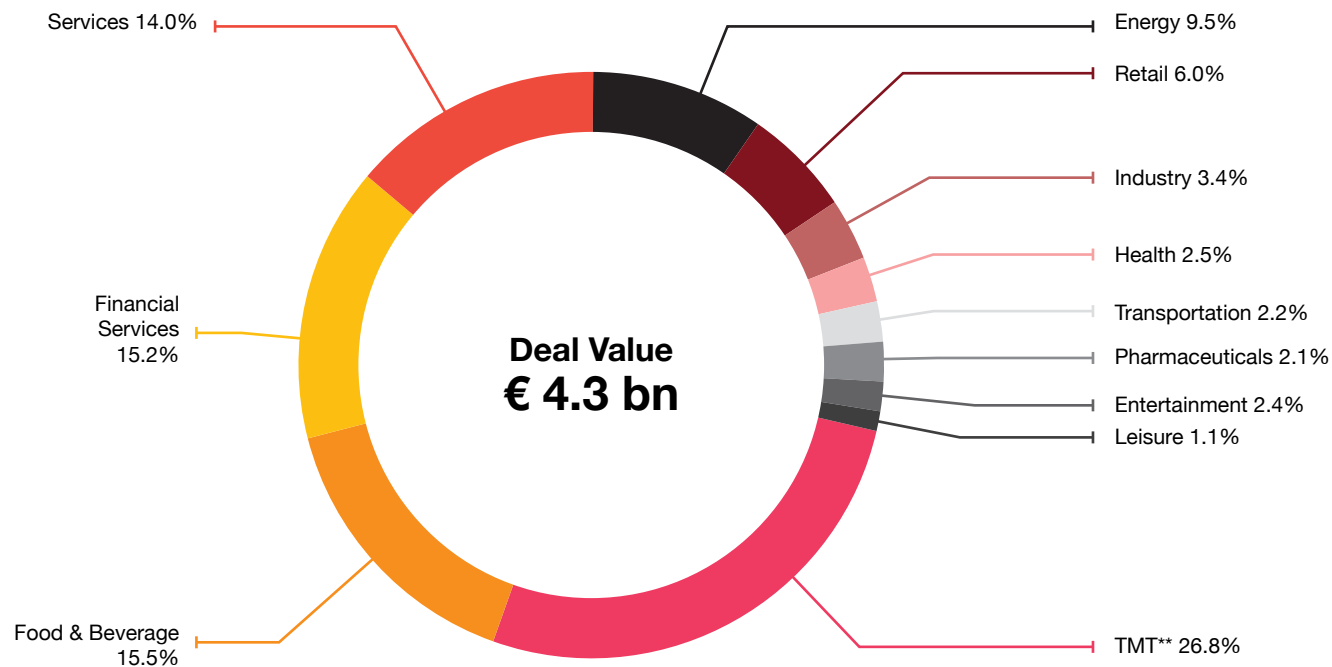
M&A transactions in 2021

M&A deals* Greece 2021

The number of **M&A transactions** increased significantly in 2021 reaching 76 transactions, while their **total deal value** increased by € 200mn, compared to 2020.

The sectors with the largest total deal value in 2021 were TMT** (26.8%), Food & Beverage (15.5%), Financial Services (15.2%) and Services (14%).

Share Capital Increases in the Athens Stock Exchange, involving strategic investors, reached € 512mn.



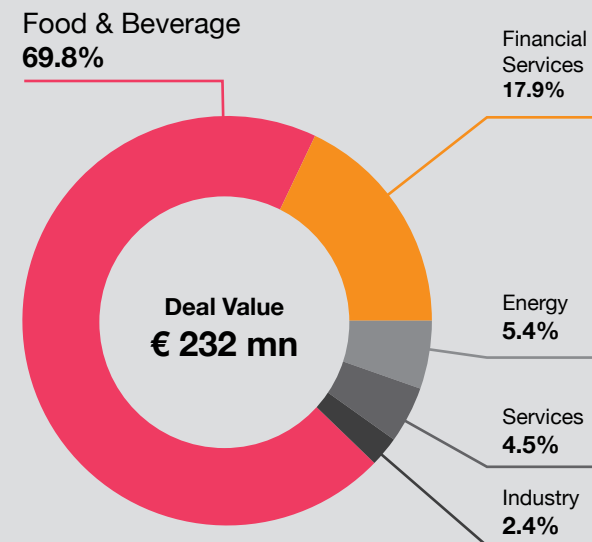
* Including minority holdings
 ** TMT: Telecommunications, Media and Technology

Minority Deals 2021

Minority holdings deals amounted to

€ 232 mn

of which **69.8%** accounts for Food & Beverage deals



Total value of M&A transactions reached € 4.3bn, increased by € 200mn compared to 2020

The number of M&A transactions increased by

29%

in 2021, although the average deal size decreased by

€13mn*

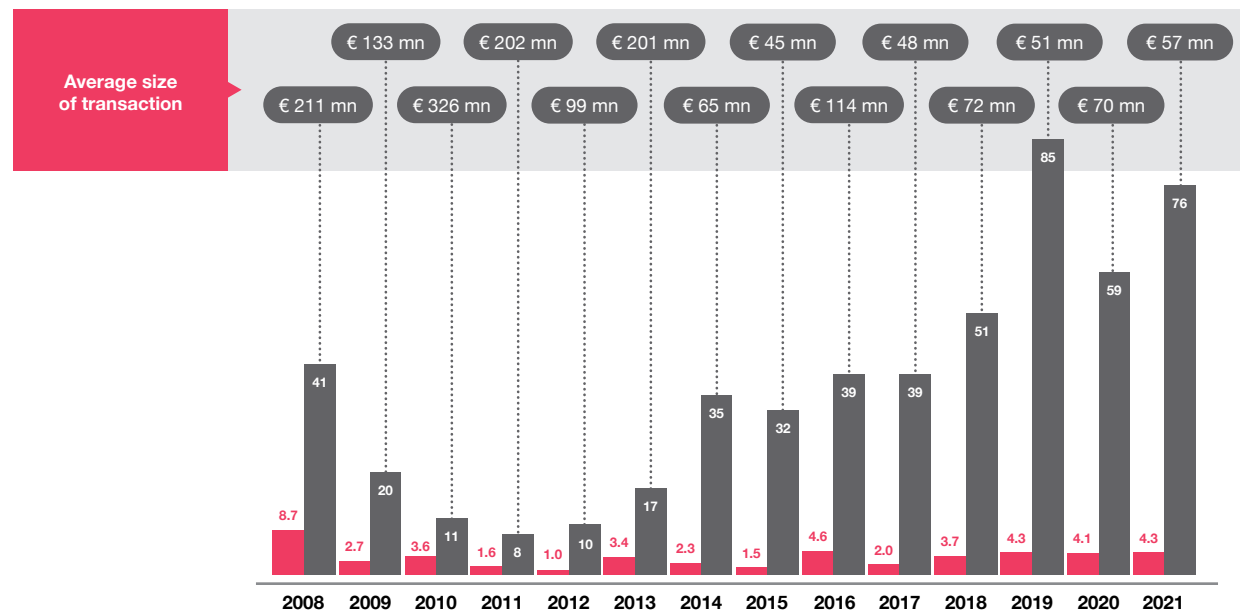
compared to 2020, marking a shift towards smaller transactions.

The number of M&A deals significantly increased in 2021

7 transactions exceeded € 150mn in 2021

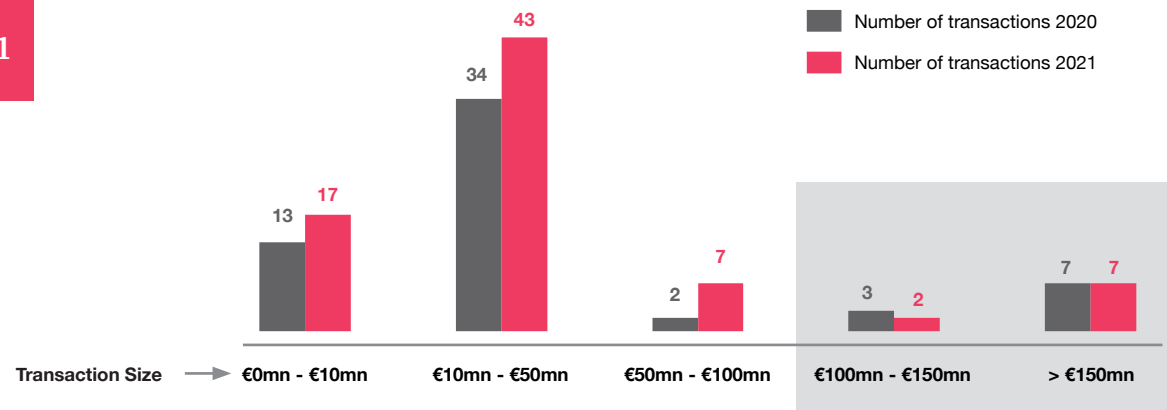
In 2021, large-sized transactions (>€150mn) were stable compared to 2020. The number of transactions below € 100mn increased significantly by 18 transactions

Transaction activity



Transaction size distribution

Number of transactions



* The number of transactions for which the deal value was not published were higher in 2021 (37) compared to those in 2020 (21) and 2019 (31)

The top 5 largest M&A deals in 2021 were conducted by foreign investors and reached € 1.4bn

The top 5 M&A deals account for

32%

of total deal value

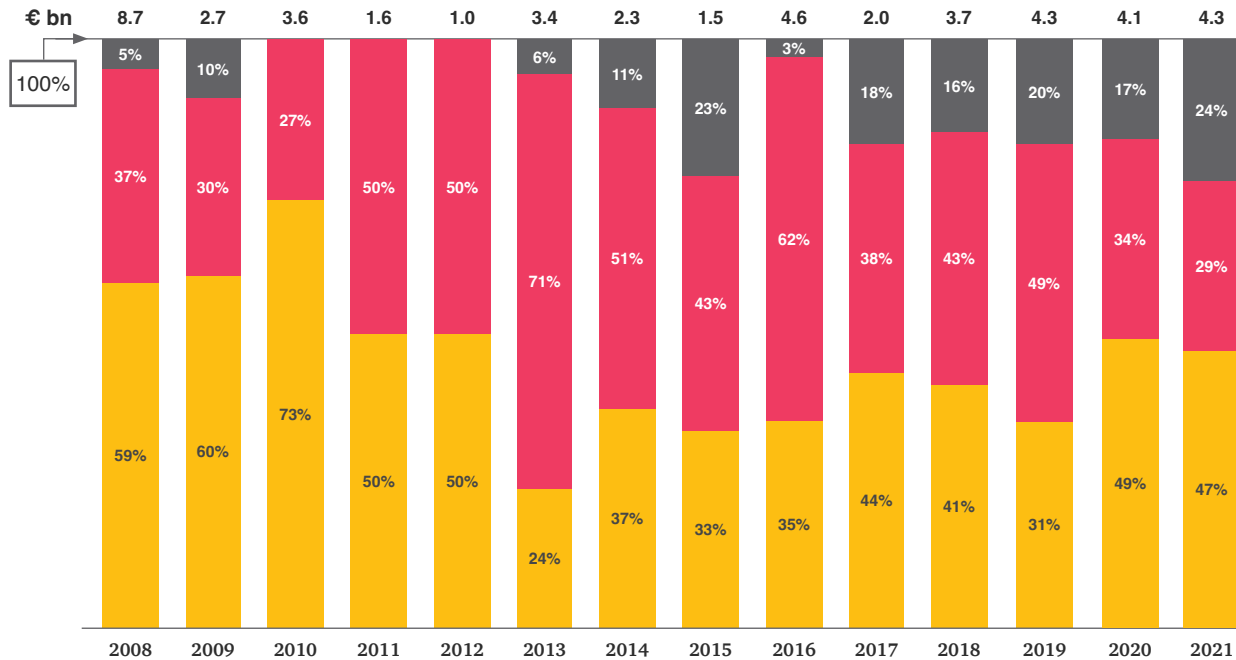
A/A	Bidder	Seller Company	Target	Deal Amount (€ mn)
1.	PeopleCert International Limited	Capita plc (CPI.L)	AXELOS Limited	450.0
2.	Orange Romania	OTE	Telekom Romania	295.6
3.	Vantage Towers AG	Crystal Almond Sarl	Vantage Towers Greece S.A.	288.0
4.	Netcompany Group A/S	Intracom S.A. Holdings	Intrasoft International	184.6
5.	Generali Hellas AAE	AXA	AXA Insurance S.A	167.0

Total Deal Value: 1,385.2

In 2021, there is an increase of about 10pps in small sized transactions of foreign companies by Greek companies

Direction of M&A transactions* 2008-2021

* The percentages in the diagrams represent the number of transactions



Outbound
€ 66mn

In total, for the period 2008-2021, outbound transactions represent 14% of the total number of transactions

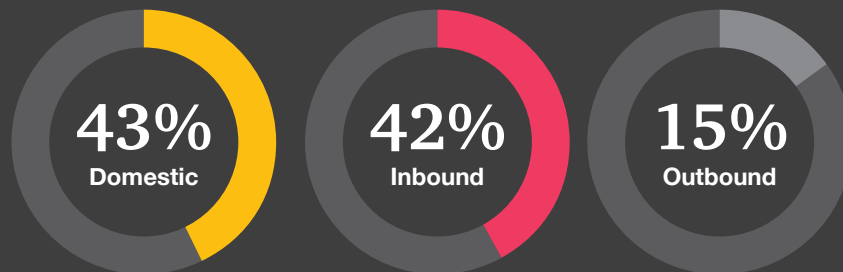
Inbound
€ 87mn

In 2021, inbound transactions represent 30% of the total number of transactions having the largest average transaction value (€ 87 mn). At the same time outbound transactions marked an increase this year

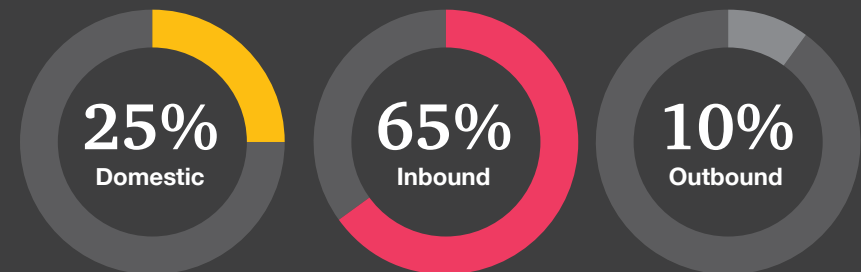
Domestic
€ 34mn

Domestic transactions, which were on average small and driven by Greek capital, slightly declined representing the largest percentage 47% of the total transactions

Number of transactions (2008-2021)



Value of transactions (2008-2021)



42%

of total M&A value derive from the TMT and Food & Beverage sectors

M&A transactions 2021 in Greece

17

TMT* transactions

17

Food & Beverage transactions

9

Financial Services transactions

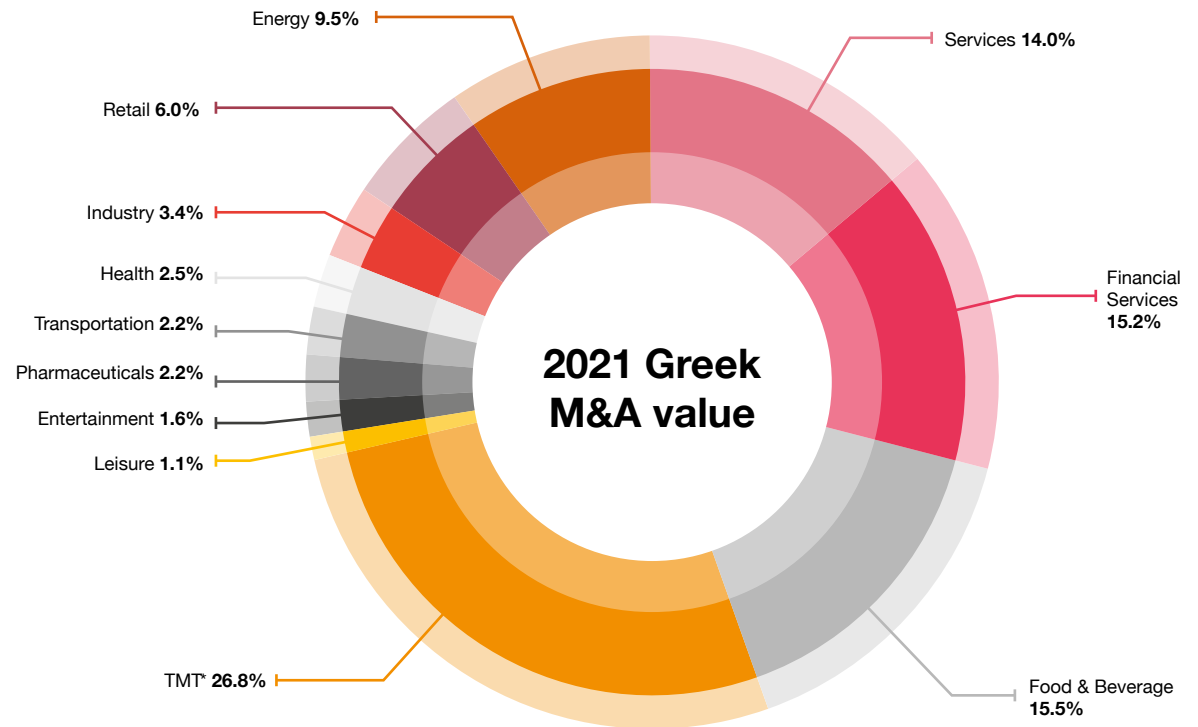
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Services transactions

5.4%

of total deal value comes from minority holdings

2021 is dominated by the TMT sector in terms of deal value, while transactions in Food & Beverage sector is following in terms of number of deals



* TMT: Telecommunications, Media and Technology

NPE portfolio transactions in 2021 have peaked comparing to previous years in terms of value

Completed NPE portfolio deals 2021

A/A	Project	Seller	Bidder	Portfolio type	Gross Book Value (€ mn)	Transaction Value (€ mn)
1.	Sunrise I	Piraeus Bank	Intrum AB	Mixed	7,200	2,484
2.	Sunrise II	Piraeus Bank	Intrum AB, Serengeti Asset Management LP	Mixed	2,700	1,280
3.	Vega	Piraeus Bank	Intrum AB	Mixed	4,900	1,519
4.	Mexico	Eurobank	doValue SpA	Mixed	3,200	N/A
5.	Frontier	National Bank of Greece	Bain Capital Credit, Fortress Investment Group, doValue Greece	Mixed	6,000	3,000
6.	Cosmos	Alpha Bank	Davidson Kempner Capital Management LP	Mixed	3,400	N/A
7.	Galaxy	Alpha Bank	Davidson Kempner Capital Management LP (Foxford Capital L5 DAC)	Mixed	10,800	3,780
Total 2021					38,200	12,100
Total 2020					5,328	600

2021 was characterised by a high transaction activity regarding Non-Performing Exposures (NPEs), reaching a total value of € 12.1bn

The gradual recovery of the Greek and Global economy after the pandemic outbreak, contributed to the completion of the sale of portfolios to a large extent, of total value of over € 38.2bn

The nominal value of high-grade bonds and the sale value of medium and low-grade bonds are considered as the transaction securitization amount of non-performing loans.

4 distressed deals that took place in 2021 under the new restructuring/ liquidation regime

Distressed deals 2021

A/A	Date	Bidder	Taarget	Deal Size (€mn)
1.	11/1/2021	Epsilon Net, Space Hellas	Singular Logic	N/A
2.	12/5/2021	Farrallon Capital Management LLC, Piraeus Bank	Euromedica S.A.	N/A
3.	25/11/2021	Loux Marlafekas S.A.	Dirfis S.A.	N/A
4.	22/12/2021	Mantis Group	Malamatina Wineries S.A.	N/A



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

Source: Press, Companies' press releases

Privatisations and outbound transactions in 2021 significantly increased in terms of deal value

Regular M&A deal Activity

Deal value

€ mn	2016	2017	2018	2019	2020	2021	Δ% (2020-2021)
Domestic	185	231	872	593	1,477	1,211	-18%
Inbound	1,044	848	1,757	2,260	2,029	1,903	-6%
Outbound	20	126	226	1,220	586	1,186	102%
Total M&A*	1,249	1,205	2,855	4,073	4,092	4,301	5.1%

* 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	2021	Δ% (2020-2021)
Non-core Assets (banking)	3,347	794	820	236	57	0	-100%
Privatizations	498	1,368	998	1,205	45	3,000	6.567%
Administrative**	3,844	2,162	1,817	1,440	102	3,000	2.831%

** Non-core Assets + Privatizations
Source: MergerMarket, Press, Companies' press releases

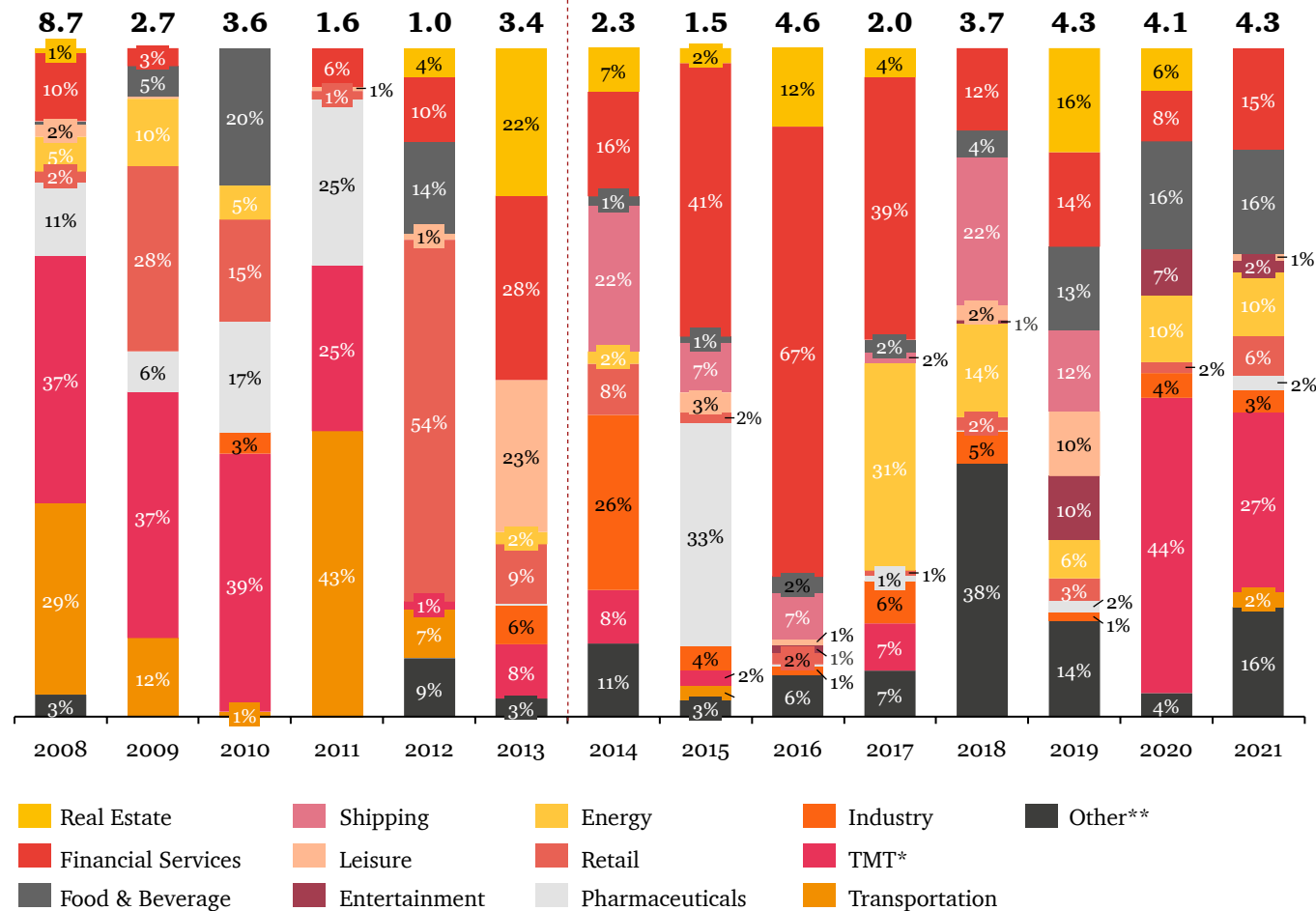
Completion of «forced» deals and especially privatisations, were delayed in 2020 due to pandemic-induced uncertainty, resulting to their acceleration in 2021.

Regular M&A deals increased by 5.1%, with outbound transactions outstanding inbound transactions, in terms of value compared to 2020.

«Forced» deals, such as privatizations, constitute the market driver in 2021, whereas in 2021 there were no disinvestments of non-core assets

TMT was the sector with the largest transaction value for the second consecutive year

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



The rise of the TMT sector was supported by transactions in technology and innovative start-up companies at a high transaction value, as a result of their high valuation due to the post-pandemic era digital needs.

Significant increase was noted also at the Financial Services sector.

*TMT: Telecommunications, Media and Technology
 **Includes: Services, Construction, Health

Source: MergerMarket, Press, Companies' press releases

Internationally traded corporate bonds and Share Capital Increases

During 2021, 14 tradeable corporate bonds were issued, amounting to € 4.2bn

Within the last two years, the interest for participation in the Greek stock market has returned with the entry of 3 companies on the Athens Stock Exchange

IPOs in the Athens Stock Exchange 2021

A/A	Company	Start of Trading	Market
1.	Interlife General Insurance Company S.A.	26/1/2021	Main Market
2.	Real Consulting	6/8/2021	Alternative Market
3.	Phoenix Vega Mezz PLC	12/8/2021	Alternative Market

Total 2021: 3 starts of trading

Total 2020: 3 starts of trading

Source: Athens Stock Exchange

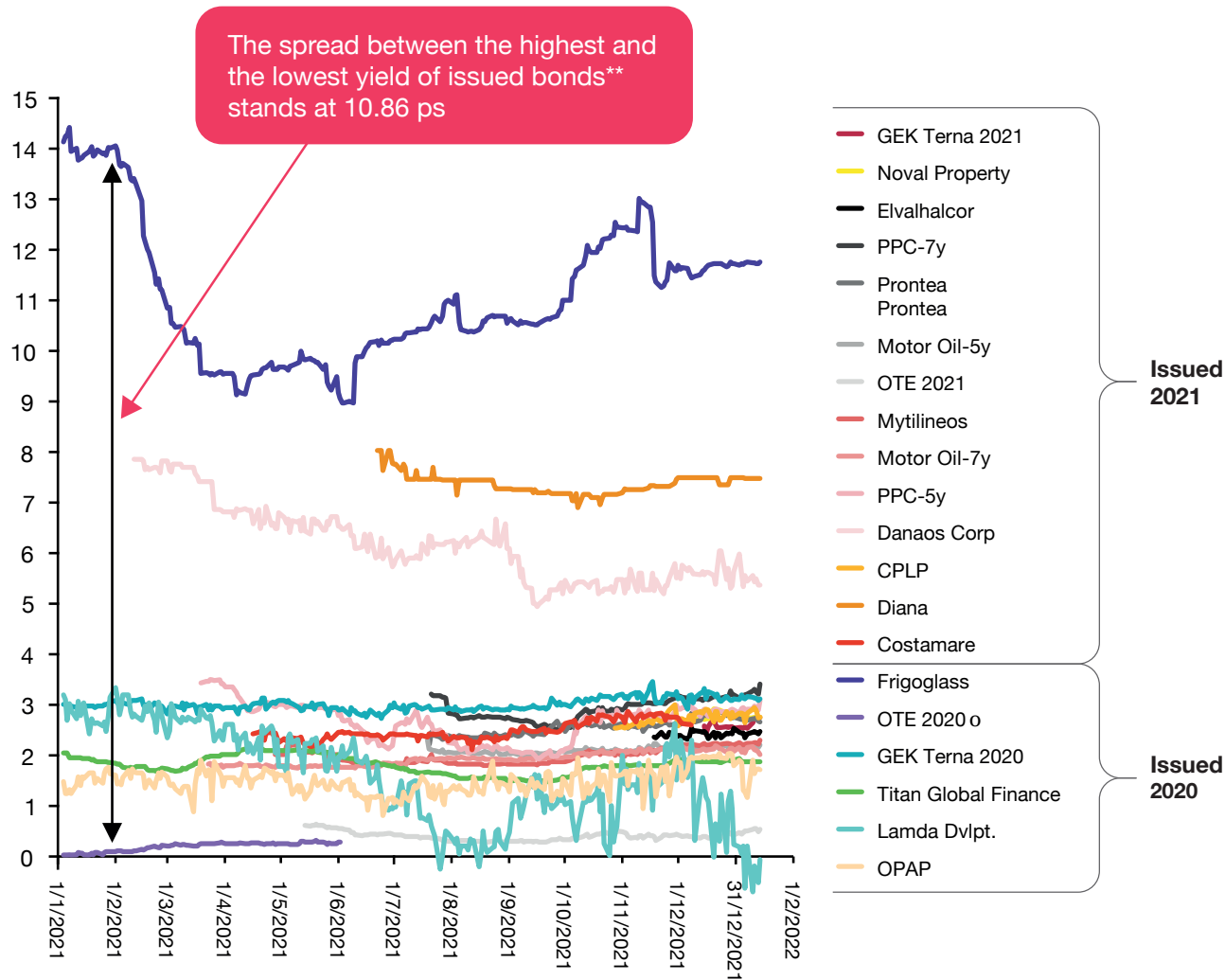
2021 is characterised by intense corporate bond-issuing activity, compared to 2020, indicating the gradual recovery of the economy after the pandemic outbreak

Greek bonds issued in 2021

A/A	Issuer	Issue date	Maturity date	Coupon (%)	Average Yield* (%)	Amount issued (€ mn)
1.	Danaos Corp	11/2/2021	1/3/2028	8.50	6.2	300
2.	Public Power Corporation SA	18/3/2021	30/3/2026	3.88	2.7	775
3.	Motor Oil Hellas Corinth Refineries SA	23/3/2021	23/3/2028	1.90	1.9	200
4.	Mytilineos SA	28/4/2021	30/10/2026	2.25	2.0	500
5.	OTE PLC	14/5/2021	12/5/2028	0.63	0.4	200
6.	Costamare Participations Plc	25/5/2021	25/5/2026	2.70	2.5	100
7.	Diana Shipping Inc	22/6/2021	22/6/2026	8.38	7.4	125
8.	Motor Oil Hellas Corinth Refineries SA	19/7/2021	19/7/2026	2.13	2.1	400
9.	Prontea Ependyseon Se Akiniti Periousia AE	20/7/2021	20/7/2028	2.30	2.6	300
10.	Public Power Corporation SA	21/7/2021	31/7/2028	3.38	2.9	500
11.	CPLP Shipping Holdings PLC	22/10/2021	22/10/2026	2.65	2.7	150
12.	Elvalhacor Hellenic Copper and Aluminium Industry SA	16/11/2021	16/11/2028	2.45	2.4	250
13.	Noval Property Ependyseon Se Akiniti Periousia AE	6/12/2021	6/12/2028	2.65	2.8	120
14.	GEK TERNA Holdings Real Estate Construction SA	14/12/2021	14/12/2028	2.30	2.6	300
Total 2021 (14 bonds issued)						4,220
Total 2020 (6 bonds issued)						1,730

* Average bond yield from 1/1/2021 to 31/12/2021
Source: Reuters

Yields of issued corporate bonds**



The bonds of Danaos και Diana Shipping are internationally traded while the bond of OTE is not tradable and has completely covered by Deutsche Telekom

During 2021, € 4.2 bn was raised through the trade of corporate bonds, with coupons ranging from 0.63% to 8.5%, compared to € 1.7 bn in 2020

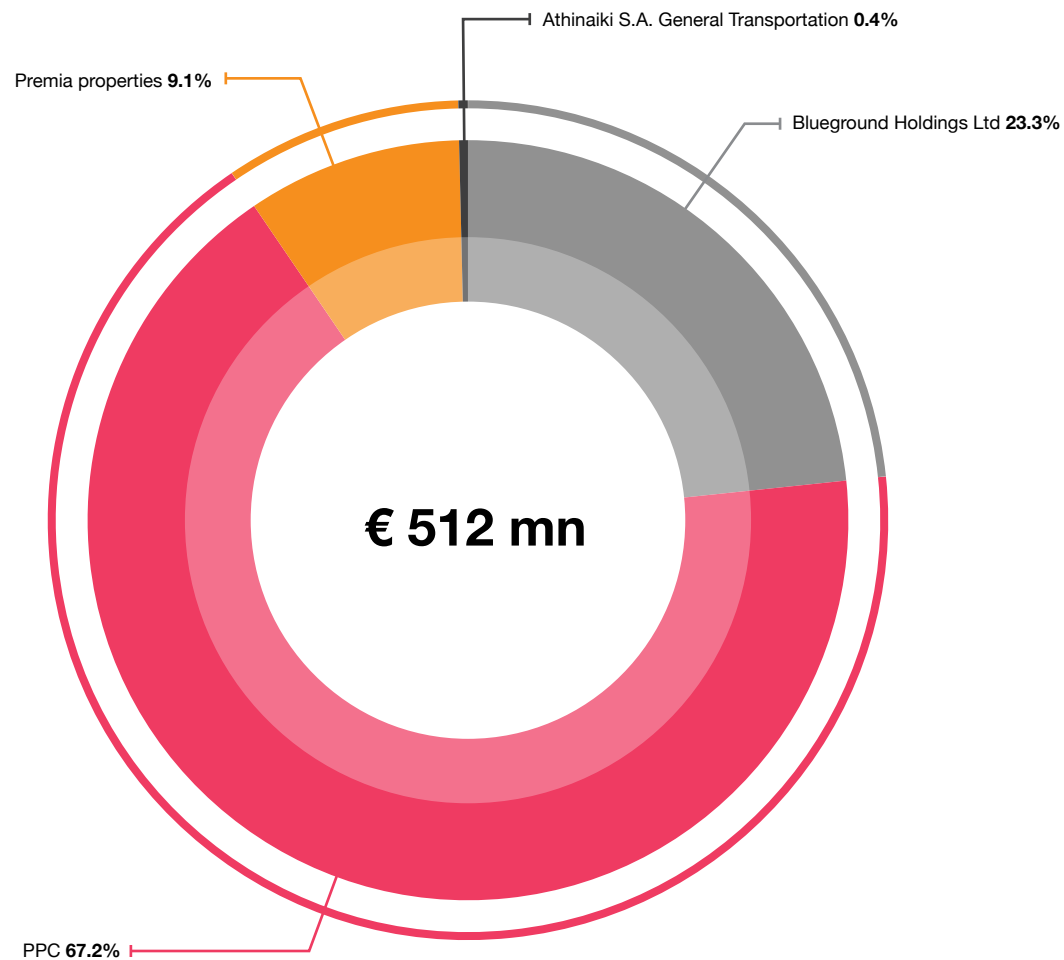
** Frigoglass' bond (2020 issue) was chosen as the one with the highest yield while the lowest yield bond was that of OTE (2020 issue) matured on June 2021.

Share Capital Increases in 2021 were limited, but they raised significant capital of € 512mn, with CVC participating as a “cornerstone investor” in the share capital increase of PPC amounting to € 1.35bn

Share Capital Increases involving strategic investors are limited the last years, since four were recorded in 2020 and only one in 2019

Share Capital Increases 2021

Deal value

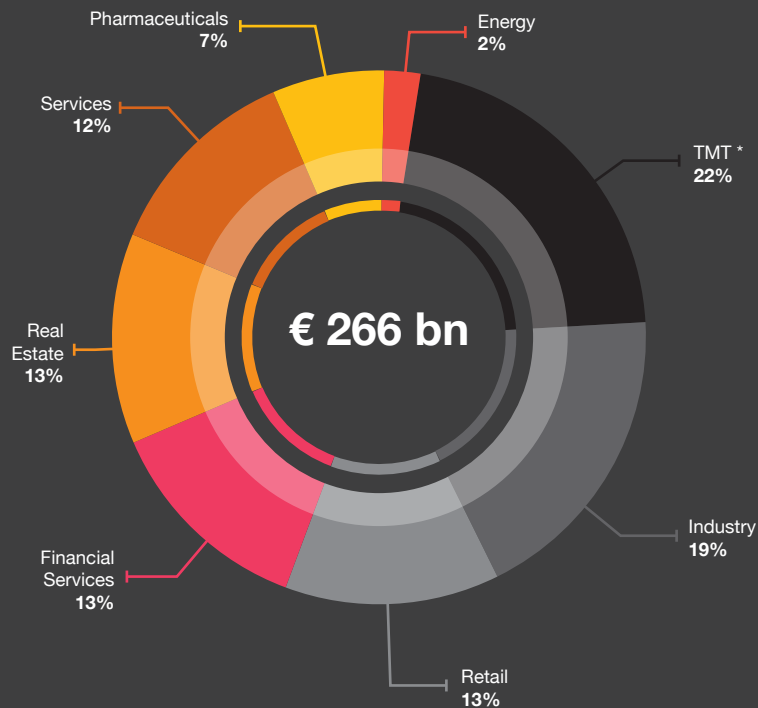


Source: MergerMarket, Press, Companies' press releases

European M&A highlights

The top 20 announced deals in Europe reached € 265.6bn

The top 20 announced European deals in 2021 amounted to €265.6bn



The TMT sector accounts for 21.6% of the value of the top 20 European M&A deals in 2021

The largest deals took place in the TMT* (with the largest deal regarding the acquisition of 50.66% of Altice Europe NV by Patrick Drahi) and Industry sector (with the main deal being those of PSA Peugeot-Citroen SA from Stellantis NV)

Κλάδος	Deal Value (€ mn)	Percentage of Total Value	No of Deals	Percentage of Deals	Average Deal Size (€ mn)
TMT	57,348	21.6%	4	20.0%	14,337
Industry	49,372	18.6%	4	20.0%	12,343
Retail	34,527	13.0%	4	20.0%	8,632
Financial Services	34,176	12.9%	2	10.0%	17,088
Real Estate	33,863	12.7%	2	10.0%	16,931
Services	32,471	12.2%	2	10.0%	16,236
Pharmaceuticals	18,029	6.8%	1	5.0%	18,029
Energy	5,805	2.2%	1	5.0%	5,805
Total 2021	265,592	100.0%	20	100.0%	13,280
Total 2020	210,160		20		

Πηγή: MergerMarket

21.6% of the top 20 European deals refer to TMT*, 18.6% to Industry and 13.0% to Retail

*TMT: Telecommunications, Media and Technology

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

No 1

in Deal Value worldwide/globally

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

	2021	2020	Company Name	Value (€ mn)
By value of Deals	1	1	PwC	18,440
	2	4	Rothschild & Co	13,702
	3	2	Goldman Sachs & Co. LLC	12,360
	4	3	Deloitte	11,226
	5	5	JPMorgan	10,904
	6	7	EY	10,735
	7	8	KPMG	10,575
	8	13	Houlihan Lokey, Inc.	7,743
	9	11	Lazard	7,742
	10	15	Citi	6,961

No 1

in No of Deals worldwide

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

	2021	2020	Company Name	Value (€ mn)
By number of Deals	1	1	PwC	183
	2	4	KPMG	127
	3	3	EY	119
	4	2	Deloitte	116
	5	5	Rothschild & Co	101
	6	6	Goldman Sachs & Co. LLC	67
	7	10	Houlihan Lokey, Inc.	63
	8	7	JPMorgan	62
	9	9	Lazard	56
	10	12	Morgan Stanley	44

M&A dynamics for 2022

In 2022, M&A deals are expected to exceed € 6.3bn, with an additional amount of € 2.3bn coming from privatizations

Historically high record of M&As have been completed and are expected to be completed in 2022.

M&As in 2022 may exceed € 6.3bn, with an additional € 2.3bn coming from privatizations

1. Financial Services.

The financial services sector is expected to have the largest Transaction volume in 2022. The acquisition of 49% of Viva Wallet's share will be completed after the approval from the regulatory authorities, with the total value of the transaction being estimated at € 1.02 bn. In the insurance services sector, NN completed at the end of January 2022 the acquisition of Metlife Greece, while Allianz announced the acquisition of European Reliance with a price of € 207mn. In the field of credit cards and electronic transactions, Alpha Bank trades

51% of Alpha Services and Holdings to Italian Nexi for € 157mn, Piraeus Bank sells 100% of Piraeus Bank Merchant Acquiring Business to Euronet Worldwide for € 300mn, Ethniki sells 51% of NBG Merchant Acquiring Business to Evo Payments for € 158mn while Eurobank, 80% of Eurobank Merchant Acquiring Business to Worldwide. The concession of Ethniki Asfalistikiki to the CVC fund is expected to be completed by the end of 2022. The total value of transactions in this category is estimated to exceed € 2.4bn.

2. Food & Beverage.

At the beginning of 2022, the acquisition of Chipita by the American Mondelez International was completed at a transaction value exceeding € 1.6bn. Coca Cola HBC completed in mid-January 2022 the acquisition of 52.7% of the Coca Cola Bottling Company of Egypt (CCBCE) for € 259mn. The acquisition of the remaining 42% was completed at the end of the same month, with the price estimated at € 123mn. Dardanel Oiontas Gida Sanayi AS acquired G. Kallimanis SA for € 6mn. The acquisitions of Alfa Distributions, Inkat, Delivery.gr and E-table by Delivery Hero are subject to the Hellenic Competition Commission approval. The total price of the transactions is estimated to exceed € 2bn.

3. Entertainment.

By the end of 2022, the acquisition of OPAP by Allwyn Entertainment is expected to be completed for € 327.4mn.

4. TMT.

The acquisition of Wind Hellas by United Group was completed in mid-January 2022, with the value ranging at around € 1bn. The American Meta Platforms, parent company of Facebook, already signed the acquisition of 100% of the Greek start-up Accusonus, with the value approaching € 100mn. The Greek company

Mantis was acquired by the German Ecovium for € 60mn, while EOS Capital Partners proceeded with the acquisition of the companies Archiothiki SA and Mod IT Services GmbH. The remaining TMT deals to date, include the acquisition of CSA by Epsilon Net, Logon by Entersoft and Regate to Softone. The total value of the acquisitions of the industry is expected to be over € 1bn.

5. Industry.

At the beginning of 2022, the acquisition of Halyps SA by the Iraklis group was completed. The final decision of the Council of State, for the transfer of Skaramaga Shipyards from ETAD and ENAE to Milina Enterprises Company Limited, is expected to be announced in the forthcoming months valuing at € 62.5mn. The Greek start-up Pollfish was acquired earlier this year by the American company Prodege.

6. Real Estate.

Piraeus Bank agreed on the acquisition of 52% of Trastor, with the agreed value amounting to € 98mn, while 100% of Lamda Ilida goes to Prodea Investments.

7. Energy.

In the energy sector, the Swedish company Metacon AB announced the acquisition of the Greek Helbio, for € 11mn. The Italian Eni entered the Greek photovoltaic market, acquiring the Greek Solar Konzept, while Hellenic Petroleum acquired Tanagra Energy.

8. Privatizations.

Total privatization revenues for 2022 are estimated to exceed € 2.5bn since the concession of Egnatia Odos to GEK Terna and Egis Projects, which amounts to € 2.3bn, is already at a final phase.

Conclusions

2021 was characterized by an increase in value of M&A deals despite the decrease in their average deal size as well as by the dominance of the TMT sector

Conclusions



M&A total deal value is expected to exceed € 8.6bn in 2022, including privatizations

The 76 M&A deals in 2021 reached € 4.3bn in value, increased by € 200mn compared to 2020

The total number of transactions significantly increased, but the average deal value decreased by € 13mn, highlighting a trend towards lower value deals

4 distressed deals were completed in 2021, half of them being in the Food and Beverage sector

During 2021, 14 tradeable corporate bonds were issued, amounting to € 4.2bn

Minority deals amounted to € 232mn, 69.8% of which coming from the Food & Beverage sector

The main characteristic of 2021 deals was the stable growth of the TMT sector, following the global trend for the second consecutive year after the outbreak of the pandemic

Share Capital Increases involving strategic investors reached € 512mn in 2021

In 2021 there was an increased activity regarding securitizations of NPE portfolios, as well as carve-outs of systemic banks, amounting to € 12.1bn¹, which were sold to international funds

The value of the privatizations agreed within 2021 was significantly higher to € 3bn, with large privatizations to be closed also in 2022

The average value of inbound deals reached € 87mn in 2021, significantly lower compared to 2020 (€ 104mn)

¹ The nominal value of high-grade bonds and the sale value of medium and low-grade bonds are considered as the transaction securitization amount of non-performing loans.

Appendix

1

80

Total M&A transactions
in 2021

57

EM&A transactions involving
Greek companies

13

Minority
transactions

6

M&A transactions involving non-
Greek jurisdiction companies

4

Share capital
increases

4

M&A transactions involving
distressed companies

Transactions in 2021

There were **57** M&A transactions involving Greek companies in 2021 amounting to about **€ 3.4bn**

A/A	Announcement Date	Deal Description	Country		Sector	Deal Size (€ mn)
			Bidder	Target		
1	Jan-21	Kritikos acquired a 49% stake in "CRM – Greek Crete SA", which is based in Malades, Heraklion, Crete. It now officially holds 100% of its shares	Greece	Greece	Food & Beverage	2.5
2	Jan-21	Ideal Group is integrating into its portfolio the companies Astir Vitogiannis and Three Cents. Following this transaction, Virtus South European Fund (VSEF) (shareholder of these companies before the transaction) will approximately acquire 47.78% of the shares of the Ideal Group	Greece	Greece	Industry	N/A
3	Jan-21	HIG announced the acquisition of a majority stake of Makios Logistics, a company based in northern Greece, through its subsidiary. That is the 9th investment of HIG in the logistics and distribution center in Europe	USA	Greece	Transportation	N/A
4	Jan-21	Coral S.A. announced that Medsympan Limited, a 100% subsidiary firm based in Cyprus, signed an acquisition agreement (SPA - Share Purchase Agreement) for the 75% of its shares with Apios doo, which is based in Croatia	Greece	Croatia	Energy	11.2
5	Jan-21	Skroutz acquired 100% of the company MyJobNow Delivery under the brand name SendX	Greece	Greece	Transportation	2.0
6	Feb-21	Inform P. Lykos Holdings S.A., signed an agreement for the acquisition of 56.5% of share capital and management of the cypriot company Cloudfin Ltd. The deal value was € 1 mn	Greece	Cyprus	TMT	1.0
7	Feb-21	Sol SpA acquired 99.78% of Air Liquide Hellas SAGI, a greek company specialising in industrial gases. Following the acquisition, Hellas employees will join Sol SpA	Italy	Greece	Pharmaceuticals	N/A
8	Mar-21	Entersoft S.A. announced the acquisition of 100% of the shares of Wedia Ltd. The deal value was set at € 0.5mn and will be financed by cash	Greece	Greece	Industry	0.5
9	Mar-21	Info Quest Technologies, a member of the Quest Group, acquired Team Candi, which has high expertise in the digital transformation of large commercial and industrial enterprises	Greece	Greece	TMT	N/A

Source: MergerMarket, Press, Companies' press releases

Transactions in 2021

There were **57** M&A transactions involving Greek companies in 2021 amounting to about **€ 3.4bn**

A/A	Announcement Date	Deal Description	Country		Sector	Deal Size (€ mn)
			Bidder	Target		
10	Mar-21	The acquisition of Fotopal, which owns a 2 MW photovoltaic station, was completed by R Energy 1	Greece	Greece	Energy	N/A
11	Mar-21	Profile Software S.A. acquired Euronext Centevo, a company based in Sweden active in fund management	Greece	Sweden	Financial Services	N/A
12	Mar-21	Vantage Towers AG acquired from Crystal Almond, 38% of the shares of Vantage Towers Greece S.A. The deal value reached € 288mn. Upon completion of the acquisition, Vantage Towers will hold 100% of the shares of Vantage Towers Greece S.A	Germany	Greece	TMT	288.0
13	Mar-21	Marfin Investment Group (MIG) announced that its board of directors unanimously agreed to accept CVC Capital Partners' binding offer for the purchase of Vivartia Holdings. The deal value was € 161.1mn	United Kingdom	Greece	Retail	161.1
14	Mar-21	The SMERemediumCap Investment Fund ("SMERC") proceeded to the strategic acquisition of a majority stake of the company "Krop" based in Arta, which is active in the exports of fresh fruits	Greece	Greece	Food & Beverage	3.0
15	Mar-21	Motor Oil acquired 100% of six energy management companies and reached an agreement for the acquisition of 11 operating wind farms with a total capacity of 220 MW, and one under construction wind farm with capacity of 20 MW	Greece	Greece	Energy	123.5
16	Apr-21	Enartia company, based in Greece was acquired by the belgian company TeamBlue	Belgium	Greece	TMT	N/A
17	Apr-21	EOS Partners acquired a majority stake of Oertel & Prümme GmbH & Co. KG, based in North Rhine-Westphalia. Oertel specialises in power supply, security, communications and technology	Greece	Germany	TMT	N/A
18	May-21	Coca-Cola HBC AG acquired Wabi CCH BV, the dutch digital service provider that connects wholesalers, retailers, suppliers and consumers of consumer packaged goods	Greece	Netherlands	TMT	N/A

Source: MergerMarket, Press, Companies' press releases

Transactions in 2021

There were **57** M&A transactions involving Greek companies in 2021 amounting to about **€ 3.4bn**

A/A	Announcement Date	Deal Description	Country		Sector	Deal Size (€ mn)
			Bidder	Target		
19	May-21	CVC Capital Partners Limited reached an agreement with SI Capital Partners and acquired a majority share of Dodoni S.A. based in Greece. Dodoni S.A. is active in the production and export of dairy products	USA	Greece	Food & Beverage	55.0
20	May-21	Chitos S.A., acquired 100% of the water bottling company, Zireia Ltd. whose facilities are located in an environmentally protected area in Kyllini Stymfalia	Greece	Greece	Food & Beverage	25.0
21	Jun-21	Epsilon Net, announced the acquisition of the 60% majority stake of "Technolife Ltd" which specialises in providing business solutions for companies	Greece	Greece	TMT	0.4
22	Jun-21	Erma First ESK Engineering Solutions has acquired Rwo GmbH, a Germany-based developer, designer and manufacturer of water treatment technologies. The details of the transaction were not disclosed	Greece	Germany	Industry	N/A
23	Jun-21	The investment fund SMERemediumCap, acquired 100% of Engie Hellas, a company operating in the real estate sector. The target company is renamed as Cordia	Greece	Greece	Services	N/A
24	Jun-21	The cypriot fund Elements Capital Management now owns a majority stake of Famar S.A., a greek pharmaceutical company. The minority stake is acquired by the private equity compnsy- Metric Capital Partners. The details of the transaction were not disclosed	Cyprus	Greece	Pharmaceuticals	N/A
25	Jun-21	Berlin Packaging, LLC acquired the company Elias Valavanis S.A. based in Greece. The financial terms of the transaction were not disclosed	USA	Greece	Retail	N/A
26	Jun-21	Davidson Kempner reached an agreement to acquire 80% of Cepal Services and Holdings, acquiring € 8.9bn of non-performing loans	USA	Greece	Financial Services	N/A
27	Jul-21	Minerva S.A. acquired the industrial tomato products business from Elais-Unilever S.A., including the brands names Pummaro and Pelargos	Greece	Greece	Food & Beverage	N/A

Source: MergerMarket, Press, Companies' press releases

Transactions in 2021

There were **57** M&A transactions involving Greek companies in 2021 amounting to about **€ 3.4bn**

A/A	Announcement Date	Deal Description	Country		Sector	Deal Size (€ mn)
			Bidder	Target		
28	Jul-21	SwitzGroup, owned by the Indian businessman Taizoon Khorakiwal, acquired 70% of Koulourades	UAE	Greece	Food & Beverage	N/A
29	Jul-21	Partners Group signed an agreement with the international investment company BC Partners, to acquire Pharmathen, a greek pharmaceutical company	Switzerland	Greece	Health	N/A
30	Jul-21	Zeus International acquired Malpensa Gestioni Srl., the lessee company of the hotel Hilton Garden Inn Milan	Greece	Italy	Leisure	N/A
31	Jul-21	PeopleCert International Limited has agreed to acquire 100% of Axelos Limited for € 450mn. Axelos specializes in developing best practices in portfolio management projects and IT services	Greece	UK	Services	450.0
32	Jul-21	Hatzakou family completed the acquisition of Mevgal, for € 25.9mn,strengthens its presence in the food and dairy products	Greece	Greece	Food & Beverage	25.9
33	Jul-21	Howden Matrix group acquired ATS Insurance Agents, operating in Crete. Through the acquisition, it expands its activities in sectors such as tourism, alternative energy sources and agriculture	Greece	Greece	Financial Services	N/A
34	Jul-21	Minerva S.A. acquired a 66.66% stake in Mediterranean Foods S.A., a greek company operating in the production and distribution of olive oil	Greece	Greece	Food & Beverage	N/A
35	Sep-21	Worldline, a company specialising in the payments industry, announces the completion of the acquisition of 92.5% of Cardlink S.A., a network service provider based in Greece	France	Greece	Financial Services	93.0
36	Oct-21	Uni Systems, a member of Quest Group acquired 60% of Intelli Solutions through share purchase from the old shareholders and share capital increase. The deal value was € 3.8mn	Greece	Greece	TMT	3.8

Source: MergerMarket, Press, Companies' press releases

Transactions in 2021

There were **57** M&A transactions involving Greek companies in 2021 amounting to about **€ 3.4bn**

A/A	Announcement Date	Deal Description	Country		Sector	Deal Size (€ mn)
			Bidder	Target		
37	Oct-21	PPC Renewables contributes nine photovoltaic projects with a total capacity of up to 940 MW, based in Northern Greece and Western Macedonia. RWE Renewables has secured a number of photovoltaic projects of a similar size to join the consortium	Germany	Greece	Energy	78.3
38	Oct-21	Raben Group, a European group operating in transport and supply chain, acquired Intertrans which specializes in freight transport in Europe	Netherlands	Greece	Transportation	N/A
39	Oct-21	Achmea BV, based in Netherlands, acquired Money Market S.A., an insurance and brokerage firm based in Greece. The acquisition was completed through its subsidiary, Interamerican, an insurance company based in Greece	Netherlands	Greece	Financial Services	N/A
40	Oct-21	Beijer Ref has completed the acquisition of Inventor AGSA, specialising in the service of air conditioning products. Beijer Ref signed a binding agreement for the acquisition of 80% of the shares, with a share redemption option for the remaining shares	Sweden	Greece	Retail	N/A
41	Oct-21	Marco Veremis and Franck Cohen acquired a 45% stake in SoftOne, a Greek software company	Greece/ UK	Greece	TMT	N/A
42	Oct-21	JD Sports Fashion plc, a UK-based sportswear retailer, acquired 80% of Cosmos Sport S.A. from Tsiknakis family and EOS Capital Partners. Cosmos Sport S.A. is a Greek sportswear, footwear and accessories retailer	United Kingdom	Greece	Retail	N/A
43	Nov-21	NetCompany Group acquired Intrasoft International for a consideration of € 184.6mn. NetCompany will pay € 166.8 mn in cash and will transfer € 18 mn of its shares	Denmark	Greece	TMT	184.6
44	Nov-21	OK! Anytime Markets S.A. announced the acquisition of Kosmothess Cash & Carry, which operates in Northern Greece through franchise in convenience stores	Greece	Greece	Retail	N/A
45	Nov-21	GEK Terna S.A. acquired 50% stake in Heron Thermoelektrik S.A. and 75% stake in Heron II Viotia Thermoelectric Power Plant S.A. from Engie S.A. and Qatar Petroleum. GEK Terna S.A. now owns 100% of Heron Group	Greece	Greece	Energy	100.0

Source: MergerMarket, Press, Companies' press releases

Transactions in 2021

There were **57** M&A transactions involving Greek companies in 2021 amounting to about **€ 3.4bn**

A/A	Announcement Date	Deal Description	Country		Sector	Deal Size (€ mn)
			Bidder	Target		
46	Nov-21	Qualco acquired 100% of the share capital of "TensorFin Single Member S.A." which is active in supply chain finance and provides specialised software consulting services	Greece	Greece	TMT	1.0
47	Nov-21	QUALCO has acquired 100% of the share capital of "Daedalus Technologies FZE" which is active in the field of financial supply chain and provide specialized consulting and software development services	Greece	Greece	TMT	0.005
48	Nov-21	Epsilon Net announced that its subsidiary, Epsilon SingularLogic S.A., completed the acquisition of 80% of the company "A. Triantaphyllidis - D. Zachos GP » with the distinctive title iQom, which specialises in IT solutions for the private sector	Greece	Greece	TMT	1.8
49	Nov-21	ERMA FIRST has acquired oneTank, an advanced developer and manufacturer of ballast water treatment systems	Greece	USA	Industry	N/A
50	Nov-21	Searchlight Capital Partners LP, a private company specialising in business acquisitions, acquired a 60% stake of Celestyal Cruises Ltd, a greek cruise company	USA	Greece	Entertainment	70.0
51	Dec-21	Hellenic Petroleum S.A. acquired the companies Aioliki Energeiaki Evias S.A. and Aioliki Energeiaki Achladotopos S.A., acquiring two wind farms based in Greece with a total capacity of 37.2 MW. The deal value was €85 mn	Greece	Greece	Energy	85.0
52	Dec-21	Delta Food S.A. which is a 100% subsidiary of Vivartia Holdings SA, announced the acquisition of 100% of the share capital and voting rights of the company Daniel S. Gatenio & Son S.A. The financial terms of the transaction were not disclosed	Greece	Greece	Food & Beverage	N/A
53	Dec-21	Melissa Kikizas S.A., a Greek company specialised in the production of pasta, tomatoes and other food products, acquired Terra Creta S.A. by the IOGR Group. Terra Creta S.A is a greek company operating in the production of oils	Greece	Greece	Food & Beverage	N/A
54	Dec-21	BC Partners expands its presence in Greece after the acquisition of Pet City, a leading pet store chain in Greece	Switzerland	Greece	Retail	70.0

Source: MergerMarket, Press, Companies' press releases

Transactions in 2021

There were **57** M&A transactions involving Greek companies in 2021 amounting to about **€ 3.4bn**

Source: MergerMarket, Press, Companies' press releases

A/A	Announcement Date	Deal Description	Country		Sector	Deal Size (€ mn)
			Bidder	Target		
55	Dec-21	Athens Medical Center sold "Gaia Obstetrics & Gynecology" to IASO group. The deal value was € 13mn	Greece	Greece	Health	13.0
56	Dec-21	CRIF SpA, a credit information company based in Italy, acquired the Greece based consulting firm ICAP Hellas, from Global Finance S.A., a Greece based private equity company	Italy	Greece	Services	N/A
57	Dec-21	Generali completed the acquisition of AXA Group's greek subsidiary, AXA Insurance S.A., having obtained all the necessary approvals from the relevant regulatory bodies and competition authorities	Greece	Greece	Financial Services	167.0

Total value of reported deals **2,016.6**

Total assessed value of non-reported deals **1,402.5**

Total assessed value of all deals **3,419.1**

Transactions in 2021

There were **13** minority transactions in 2021, amounting to **€ 232mn**

A/A	Announcement Date	Deal Description	Country		Sector	Deal Size (€ mn)
			Bidder	Target		
1	Jan-21	Elikonos 2 announced an investment of € 4mn acquiring a minority stake in Megas Yeeros S.A., the largest producer of yeeros products in Greece	Greece	Greece	Food & Beverage	4.0
2	Feb-21	Elikonos 2 announced an investment of € 4mn, acquiring a minority stake in Eurocatering SA, a market leader in the fresh vegetables and processed salads market. EOS Hellenic Renaissance Fund co-invests in Eurocatering S.A. with an amount of € 7mn	Greece	Greece	Food & Beverage	11.0
3	Mar-21	Olympia Group announced its participation as a key investor in the € 2.3 mn financing round in Douleftaras SA. The acquisition was part of the group's strategy to support and provide innovative solutions to consumers	Greece	Greece	Services	2.3
4	Jul-21	Eurobank, a subsidiary of Eurobank Holdings, announced the acquisition of 9.9% of Hellenic Bank	Greece	Cyprus	Financial Services	32.7
5	Oct-21	Coca-Cola HBC AG, the Greece based bottling partner of The Coca-Cola Company, signed an agreement to acquire 30% of Casa Del Caffè Vergnano SpA, the Italian coffee production company	Greece	Italy	Food & Beverage	N/A
6	Oct-21	Elikonos 2 announced an investment of € 5.5mn in Etpa Packaging S.A.	Greece	Greece	Industry	5.5
7	Oct-21	Elikonos 2 announced an investment of € 7mn acquiring a minority stake in ComSys. ComSys provides technology solutions to call center companies in Greece and abroad	Greece	Greece	Services	7.0
8	Dec-21	Elikonos 2 announced an investment of € 7 mn, acquiring a minority stake in Select Fish S.A.	Greece	Greece	Food & Beverage	7.0
9	Dec-21	Vivartia Holdings S.A. announced that completed the transfer of the 26% of Hellenic Dough S.A. Barba Stathis S.A. now owns 75% of Hellenic Dough S.A.	Greece	Greece	Food & Beverage	N/A

Source: MergerMarket, Press, Companies' press releases

Transactions in 2021

There were **13** minority transactions in 2021, amounting to **€ 232mn**

A/A	Announcement Date	Deal Description	Country		Sector	Deal Size (€ mn)
			Bidder	Target		
10	Dec-21	Vivartia Holdings S.A. announced that the transfer of the 24% shares of the company Alesis S.A. was completed. Barba Stathis S.A. now owns 75% of Alesis S.A.	Greece	Greece	Food & Beverage	N/A
11	Dec-21	Eurobank, a subsidiary of Eurobank Ergasias Services and Holdings Anonyme Societe (Eurobank Holdings), announced the acquisition of 2.7% of Hellenic Bank	Greece	Cyprus	Financial Services	9.0
12	Dec-21	The National Natural Gas System Operator (DESFA S.A.) is now officially participating in the shareholding structure of Gastrade S.A., following the acquisition of 20% of its share capital	Greece	Greece	Energy	N/A
13	Dec-21	Elikonos 2 announced an investment of € 1.1 mn in OJOO Limited, which operates as a digital sound effects library	Greece	Cyprus	Services	1.1

Total value of reported deals **79.6**

Total assessed value of non-reported deals **152.7**

Total assessed value of all deals **232.3**

Source: MergerMarket, Press, Companies' press releases

Transactions in 2021

6 transactions involving non-Greek jurisdiction companies in 2021, amounting to € 589.8mn

A/A	Announcement Date	Deal Description	Country		Sector	Deal Size (€ mn)
			Bidder	Target		
1	May-21	Causaly Limited, a UK-based biomedical research platform programming company, specialised in artificial intelligence and machine learning, received € 13.9 mn (\$ 17 mn) in funding from Venture Capital Funds Index Ventures, Marathon Venture Capital, Pentech and EBRD participated in the financing	UK/Greece	UK	TMT	13.9
2	Jun-21	Sumitomo Chemical Co. Ltd, Mitsubishi Corporation, Financiere Fonds Prives and Integrated Systems Development Corporation B.V. participated in the capital increase of € 16mn to Isorg SA, the France-based developer of high-volume optic sensors	Japan/Greece	France	TMT	16.0
3	Jul-21	Welocalize, a language service provider (LSP) announced the acquisition of Next Level Globalization (NLG)	USA/Greece	Greece/Germany	Services	N/A
4	Sep-21	Vice Media, a New York-based media company, received € 113.9 mn (\$ 135 mn) from a co-investment of TCV, Lupa Systems, Antenna Group, TPG και Sixth Street	USA/Greece	USA	TMT	113.9
5	Sep-21	Orange completed the acquisition of a 54% stake of Telekom Romania Communications (TKR). The remaining 46% stake retained by the Romanian State. The company valuation for 100% stake, reached € 497 mn	Romania	Romania/Greece	TMT	295.6
6	Oct-21	Dmg Ventures and DN Capital invested € 163.6 mn in Factory14, a Luxembourg-based company specialising in financing, acquisition and digital brand development	UK/Greece	Luxembourg	Financial Services	163.6

Total value of reported deals 543.0

Total assessed value of non-reported deals 46.8

Total assessed value of all deals 589.8

Source: MergerMarket, Press, Companies' press releases

Transactions in 2021

There were 4 M&A deals involving distressed companies in 2021

A/A	Announcement Date	Deal Description	Country		Sector	Deal Size (€ mn)
			Bidder	Target		
1	Jan-21	Epsilon Net S.A. announced the sale agreement of 99.61% of Singular Logic S.A. from Marfin Investment Group S.A. Holdings and Tower Technology Holdings Ltd. The shares were equally transferred to Epsilon Net S.A. and Space Hellas S.A.	Greece	Greece	TMT	N/A
2	May-21	Euromedica has reached an agreement for a recovery plan, with the strategic investor being the Farallon Capital fund. The agreement includes the provision of interim financing, in order for the group to become fully operational	USA	Greece	Health	N/A
3	Nov-21	42.34% of the shares of the water company Dirfys S.A., were acquired by the Greek company of soft drinks and juices Lux Marlafekas SA	Greece	Greece	Food & Beverage	N/A
4	Dec-21	The Mantis Group, acquired Malamatina Winery S.A. following the agreement of a consolidation plan, a new company was created. The new company, Malamatina Winery S.A., is based in Thessaloniki, and holds part of the assets and liabilities of the old company	Greece	Greece	Food & Beverage	N/A

Source: MergerMarket, Press, Companies' press releases *Enterprise value

Transactions in 2021

Share capital increases involving strategic investor was intensive in 2021

A/A	Announcement Date	Deal Description	Country		Sector	Deal Size (€ mn)
			Bidder	Target		
1	Jul-21	Premia Properties recently completed a share capital increase and Fastighets AB Balder acquired 17.22% of its share capital. The Swedish giant enters dynamically in the Greek real estate market becoming a strategic investor for Premia Properties	Sweden	Greece	Real Estate	N/A
2	Sep-21	A group of investors led by WestCap Group LLC acquired a stake in Blueground Inc, through a C round financing. Blueground Inc is a US e-commerce software company operating in online real estate rental services. The deal value was € 119.5 mn	USA/Greece	United Kingdom	Real Estate	119.5
3	Nov-21	Foodlink S.A. acquired 55% of the General Meta. The transaction was completed through the acquisition of 23.57% of the existing company's share capital, as Foodlink S.A. already owned 31.43%	Greece	Greece	Transportation	1.9
4	Nov-21	PPC announced the signing of an agreement with the investment vehicle of CVC, Selath Holdings, which will participate as a cornerstone investor in the forthcoming share capital increase of € 1.35 bn	UK	Greece	Energy	343.8

Total value of reported deals	465.2
Total assessed value of non-reported deals	46.8
Total assessed value of all deals	511.9

Source: MergerMarket, Press, Companies' press releases

Appendix

2

Top 20

European deals

Top 20 announced deals in Europe in 2021 amounted to € 265.6bn

A/A	Bidder	Target	Sector	Deal value (€ mn)	Date
1	Patrick Drahi (Private Investor)	Altice Europe NV (50.66% Stake)	TMT	32,187	21/1/2021
2	AerCap Holdings N.V.	GE Capital Aviation Services LLC	Financial Services	26,127	1/11/2021
3	Vonovia SE	Deutsche Wohnen SE (70.01% Stake)	Real Estate	24,763	26/10/2021
4	London Stock Exchange Group Plc	Refinitiv	Services	24,421	29/1/2021
5	Stellantis N.V.	PSA Peugeot-Citroen SA	Industry	19,062	16/1/2021
6	Roche Holding AG	Roche Holding AG (33.33% Stake)	Pharmaceuticals	18,029	6/12/2021
7	Daimler AG (shareholders)	Daimler Truck AG	Industry	15,930	10/12/2021
8	Clayton, Dubilier & Rice, LLC	WM Morrison Supermarkets Plc	Retail	12,009	25/10/2021
9	Virgin Mobile Inc./ Telefonica O2 Europe Plc JV	Virgin Media Inc; Telefonica O2 Holdings Limited	TMT	11,484	1/6/2021
10	EssilorLuxottica	GrandVision N.V.	Retail	9,429	3/12/2021
11	Heimstaden Bostad AB	Akelius Fastigheter AB (Portfolio of 599 properties)	Real Estate	9,100	1/12/2021
12	Nexi S.p.A.	Nets A/S	Services	8,050	1/7/2021
13	Intact Financial-Tryg Consortium	RSA Insurance Group Plc	Financial Services	8,049	1/6/2021
14	KKR & Co. Inc. ; Telecom Italia S.p.A.; Fastweb S.p.A	Fibercop	TMT	7,700	1/4/2021
15	TDR Capital LLP; Issa Brothers	ASDA Group Limited	Retail	7,493	16/2/2021
16	Ardagh Metal Packaging S.A.	Ardagh Metal Packaging S.A.	Industry	7,286	4/8/2021
17	Alstom SA	Bombardier Transportation GmbH	Industry	7,095	29/1/2021
18	Allied Universal Security Services, LLC	G4S Plc	TMT	5,976	6/4/2021
19	SIBUR Holding OJSC	TAIF Group (100% Stake)	Energy	5,805	4/10/2021
20	Ajax I	Cazoo Group Ltd	Retail	5,596	N/A
Total Value				265,592	

Source: MergerMarket

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
- 2 Minority Transactions**
Transactions involving the acquisition of a minority position (less than 33.3%)
- 3 Domestic Transactions**
M&A transactions where both the bidder and target originating from Greece
- 4 Inbound Transactions**
M&A transactions between Greek targets or sellers and foreign bidders
- 5 Outbound Transactions**
M&A transactions between Foreign targets and Greek bidders
- 6 Non-Greek Transactions**
Transactions incorporated in another jurisdiction which involve Greek ownership (subsidiaries, Greek shareowner)
- 7 Privatizations**
Announced and financially completed privatizations
- 8 Share Capital Increases**
Share capital increases involving strategic investors through the Athens Stock Exchange
- 9 Total assessed value of non reported deals**
Assessed value calculated using the average value of reported deal, excluding 5 largest deals
- 10 Total assessed value of all deals**
Sum of total reported deal value and assessed deal value
- 11 Transaction value**
The equity value of the target company



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Deals in Greece 2021



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