

# Deals in Greece 2022



2022 was a landmark year with the highest level of transactions both in terms of number and value

PwC Greece is the top financial advisor in 2022\*

\*based on number of transactions

# M&A activity in 2022

Greek companies attracted in total € 12bn in 2022, of which € 10.4bn account for plain vanilla M&As, € 530mn were raised through traded corporate bonds, € 489mn from Share Capital Increases, involving strategic investors, and € 595mn through privatisations. NPL transactions in the primary and secondary market amounted to €8.6 bn in book value.

In 2022, 94 M&A deals were completed. The five largest deals amounted to € 4.3bn. M&A landscape in 2022 is characterised by strong cross-sectoral M&A activity, with the Financial Services, Food & Beverages, TMT\* and Energy sectors dominating.

Inbound transactions increased in absolute terms (by 11 transactions) marking a larger average value by € 116mn. Domestic transactions increased too in absolute terms (by 14 transactions), while their average value increased by 78% (by € 60mn).

Privatisation proceeds agreed in 2022, amounted to total € 595mn, including € 516mn from the sale of 100% of DEPA Infrastructure, and €42.2mn from the concession of the former American base of Gournes in Crete.

In 2022, transactions between € 50mn and € 100mn increased by 43 transactions, while transactions above € 150mn increased by 7 transactions compared to 2021.

The Greek economy, despite the global challenges in 2022, marked an increase of 5.5%<sup>1</sup>. However, high inflation, tightening of monetary policy and the energy crisis are expected to reduce the growth rate of the economy in 2023.

In 2022, amidst the intense global environment, Greek banks reduced Non-Performing Loans at 9.1% of their total loans (September 2022). The largest sale of Non-Performing Loans entitled Orbit took place at a book value of €1.3bn. The published total value of the transactions was € 354mn.

Synthetic securitisations of serviced loans attracted high investment interest, with total transactions amounting to € 6.1bn book value.

Based on estimations, sales of non-performing loans, including sales in both the primary and secondary markets, will exceed € 10bn book value in 2023, since the completion of already agreed transactions amount at € 6.5bn

The top 20 M&A transactions completed in Europe in 2022 reached € 305bn in value, of which 24% in TMT\*, 20% in Construction and 16% in Retail.

**PwC Greece** is the first M&A financial advisor in Greece in terms of number of deals. Moreover, 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 2023, M&A deals along with privatisations are expected to reach or even exceed the level of 2022 as a result of the already agreed transactions or transactions at final-stage.

**2022 is a landmark year, as completed M&A transactions were higher in terms of volume and more than double in terms of value exceeding historical record**

<sup>1</sup> European Commission, European Economic Forecasts, Winter 2022

\* TMT: Telecommunications, Media & Technology

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| <b>2</b> | <b>M&amp;A Transactions</b>        | 94 M&A transactions amounted to € 10.4bn in 2022 versus € 4.3bn in 2021  |
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**M&A activity in Greece is significantly improved, with the Financial Services and Food & Beverages sectors recording high levels of activity**

# Total capital attracted by Greek companies in 2022 amounted to € 12bn

**94 M&A** € 10.4 bn

**85** **M&A TRANSACTIONS**  
of above 33% acquisition amounted to € 9.0bn total value\*

**8** **MINORITY DEALS**  
of deal value\* € 0.9bn

**1** **DISPOSAL OF NON CORE ASSETS**  
by systemic banks € 457mn

\*total value of deals including non reported deals  
6 Distressed deals were recorded in 2022

Value of corporate bonds  
issued by Greek companies

€ 0.5 bn

NPLs Transactions

€ 0.4 bn

Share Capital Increases  
involving strategic investors

€ 489 mn

Privatisation proceeds

€ 595 mn

Average deal size

€ 110 mn

# Economic Outlook

# Better than expected economic climate and strong economic growth for 2022 amid international challenges



- The **Greek economy** marked not only resilience towards the **energy crisis** and the **widespread wave of appreciation** stemming from the war in Ukraine, but also strong growth, recording a significant reduction in unemployment rate (11.8%), a rate which Greece hadn't achieved since March 2010.
- Despite these global challenges, Greece, following Ireland, Portugal and Slovenia, recorded the highest growth rate among the countries of the European Union (5.5% versus 3.5%)<sup>1</sup>, as well as the largest reduction in the debt to GDP ratio (168.9% versus 194.5% in 2021)<sup>2</sup> gaining the trust of the financial markets.
- Greece, despite the fiscal expansion that is needed for the energy crisis and the high inflation rate, **gained the credibility and trust of the markets and the institutional investors** as:
  - on **August 20 2022** exited the EU's enhanced surveillance framework where it had been since 2018
  - on **January 17 2023**, Greece **successfully issued a new 10-year bond**, thereby raising significant funds that allow it to cover 50% of the total borrowing for this year
  - on **January 27 2023**, **Fitch has upgrade Greece's Long-Term Rating**, currently being 1 notch away from the investment grade, which will also help the de-escalation of financing costs
- In addition, Greece completed its necessary reforms earlier than expected and on **January 19 2023** became one of the first countries in the European Union to disburse the 2nd tranche of the Recovery Fund for the transformation of the country according to the national plan "**Greece 2.0**", highlighting the **enhanced credibility** of the country.
- Greek banks showed exceptional commitment to the goal of **reducing NPLs** from their balance sheets, reaching the lowest level since 2009 (9.1% of total loans)<sup>3</sup>, allowing them to support the recovery through lending.
- Finally, the challenges for Greece entail that 2023 is an election year, along with the uncertainty arising from the war in Ukraine and the persistently high inflation. However, Greece should hold onto the **positive "momentum" of 2022**, by committing to necessary reforms and fiscal discipline as well as adhere to the tight timelines of the Recovery Fund which are the cornerstones for the country's sustainable growth in 2023.

1. European Commission, European Economic Forecasts, Winter 2022

2. Ministry of Finance - State budget 2023

3. Bank of Greece - Financial Stability Report, November 2022

# The “trust gap” between Greece and the rest of Europe has been systematically shrinking during the last years

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

## 0.98 bps

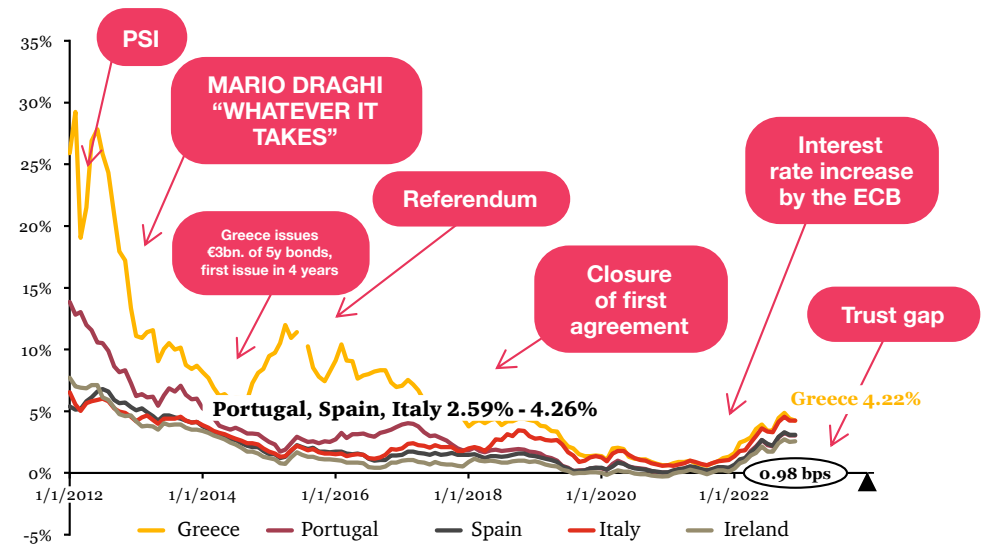
at the end of 2022, from 0.81 bps in 2021

The yield of Greek government bonds for 2022 increased, although they remain at the same level with the bond yields of other Eurozone’s periphery countries

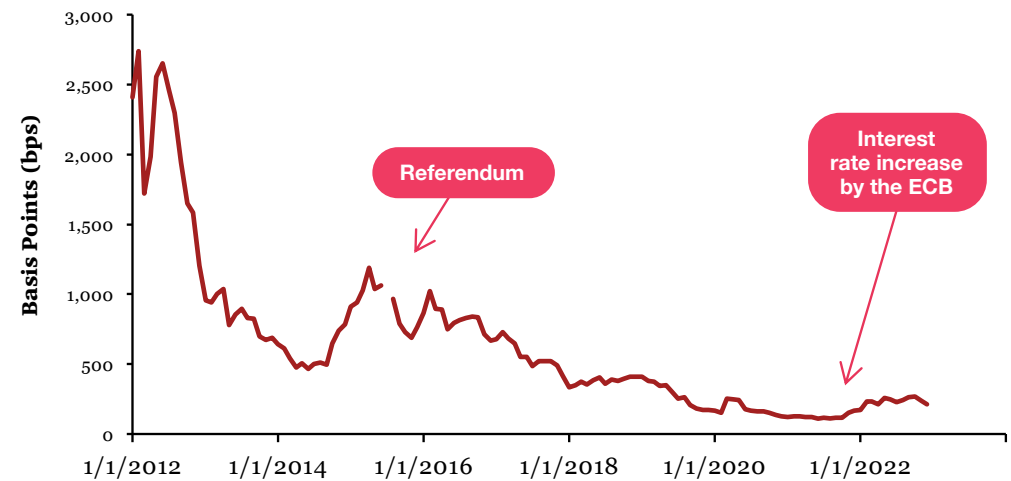
The “trust gap” of the Greek economy stands at a fairly low level, with the difference in yields being at 0.98 bps

The interest rates increase by the ECB led to a slight increase in the spread with the German bond at 213 bps. However, the positive economic climate in Greece offsets the risks from the rise in 10-year government bond yields, as evidenced by the continuous upgrades of the rating agencies

## 10y Government Bond Yields PIIGS



## 10 Year Bond Spread vs German bond



# Privatisations and Mergers & Acquisitions



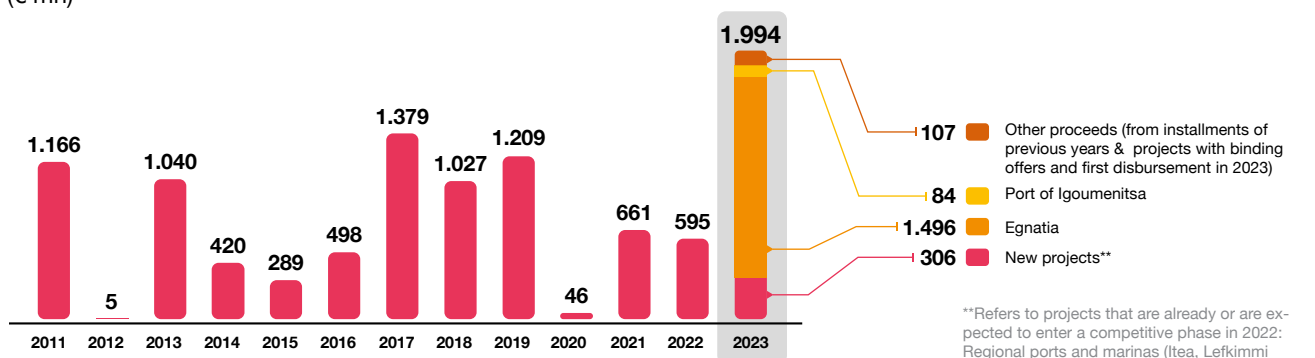
# Public proceeds from privatisations in 2022 amounted to € 595mn

| Year*         | 2022   | 2022  | 2022   | 2023e  | 2023e   | 2023e   | 2023e  | 2023e   |
|---------------|--|---|--|--|---|---|--|---|
| Privatisation | 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 amount, € 516mn concern the percentage of shares held by the HRADF (65%), while the remaining refers to the 35% held by HELPE. The acquisition was completed in September 2022 | On February 28 2022, the concession of 49% of HEDNO to Macquarie Asset Management was completed, for a consideration of €1.3 bn | The concession of the former American base of Gournes in Crete was completed, for a consideration of € 42.2mn. The transfer of ownership is expected within the year | GEK Terna and Egis Projects are the preferred bidders for Egnatia Odos and the three vertical road axes for a 35 years concession. The binding offer for the Egnatia Road concession amounts to €1.496mn | The HRADF decided to approve the acquisition of 67% of the share capital of the Igoumenitsa Port Organization (OLIG S.A.) by the consortium of Grimaldi Euromed S.p.A-Minoic Lines A.N.E. & Investment Construction Commercial and Industrial S.A. against a total consideration of €84mn | Through an Initial Public Offering, HRADF is expected to dispose the 30% of Athens International Airport by June 2023 | The tender for the concession of the Attica Road has progressed. The 23rd of February 2023 was set by HRADF as an indicative date for the binding offers | HRADF proceeded on 30.01.2023 to the final award of the tender to the consortium consisting of the companies GEK TERNA and AD Holdings AG, for the lease of the assets owned by the Greek State, which are under the management of LARCO S.A. |
| Sector        |  |   |  |  |   |   |  |   |

\*privatisation completion year

## Privatisation Proceeds

(€ mn)



\*\*Refers to projects that are already or are expected to enter a competitive phase in 2022: Regional ports and marinas (Itea, Lefkimmi - Corfu), as well as other HRADF properties such as tourist properties with thermal springs

€516mn were collected from the sale of 100% of DEPA Infrastructure while the concession of the former American base of Gournes in Crete was completed, for a consideration of € 42.2mn. Also, in 2022, the concession of Egnatia Road to GEK-TERNA and EGIS was signed, while the transfer of 67% of the Igoumenitsa Port Authority was also completed for a total consideration of €84.2mn.

Privatisation proceeds in 2021 reached € 595.3mn. Total privatisation proceeds from 2011 to 2022 amounted to € 8.3bn

Source: State budget 2023

# M&A transactions in 2022

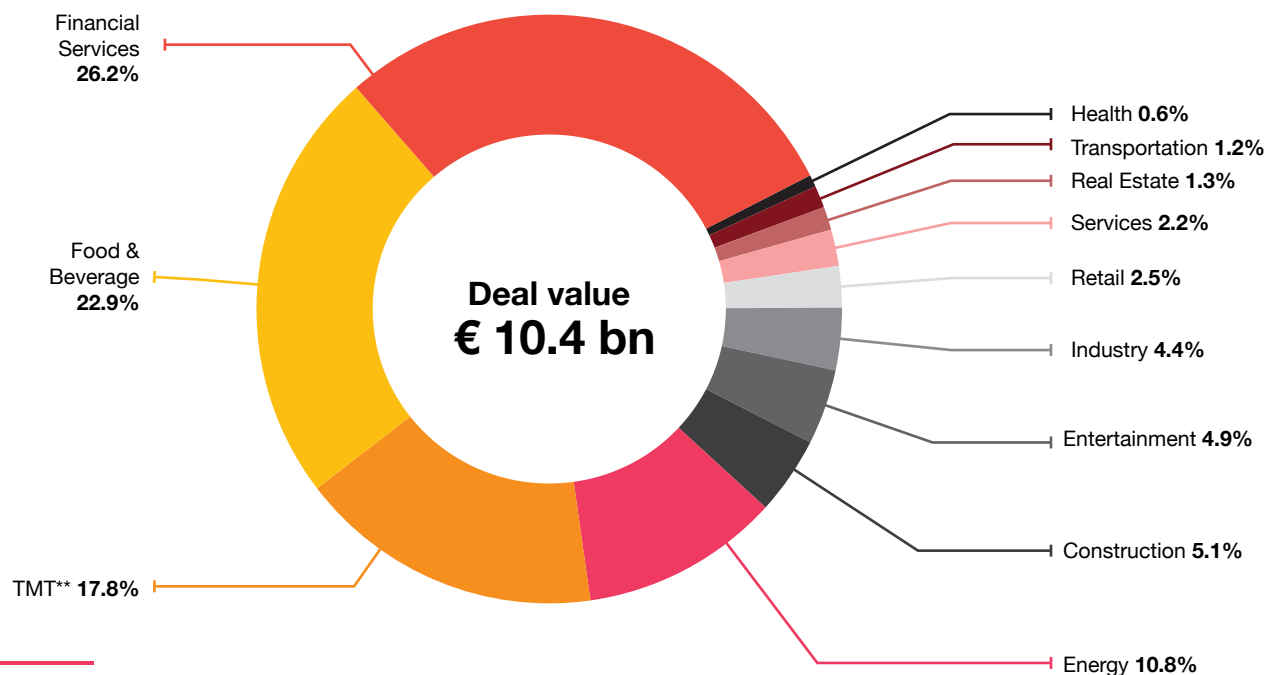
The number of **M&A transactions** increased significantly in 2022 reaching 94 transactions, while their **total deal value** increased by € 6.1bn, compared to 2021

The sectors with the largest total deal value in 2022 were Financial Services (26.2%), Food & Beverage (22.9%), TMT\*\* (17.8%) and Energy (10.8%)

**Share Capital Increases** in the Athens Stock Exchange, involving strategic investors, reached € 489.1 mn

## M&A deals\* Greece 2022

Deal value



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

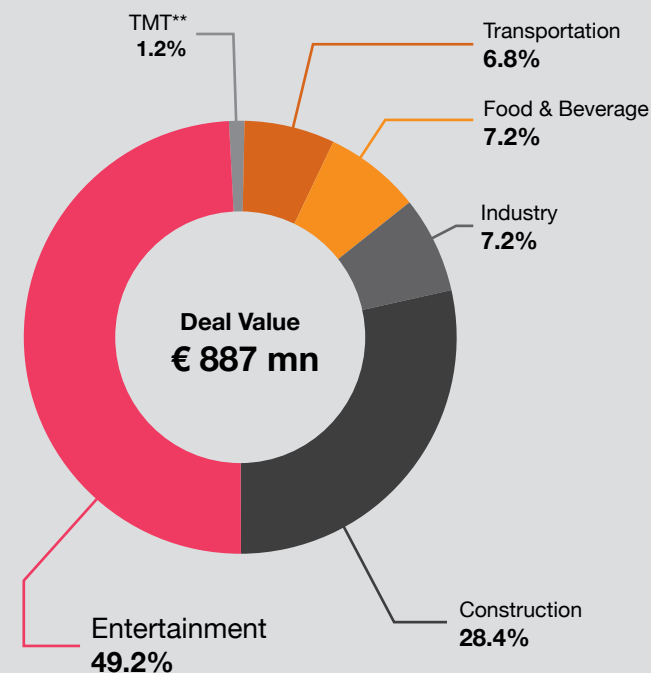
**Minority holdings deals** amounted to

**€ 887 mn**

of which 49.2% accounts for Entertainment deals

## Minority Deals 2022

Deal value



# 2022 is a landmark year for Greek companies. Mergers & Acquisition transactions exceeded every historic level

The number of M&A transactions increased by

**23.7%**

in 2022, while the average deal size increased by

**€ 54 mn\***

compared to 2021, reflecting investors interest towards larger transactions

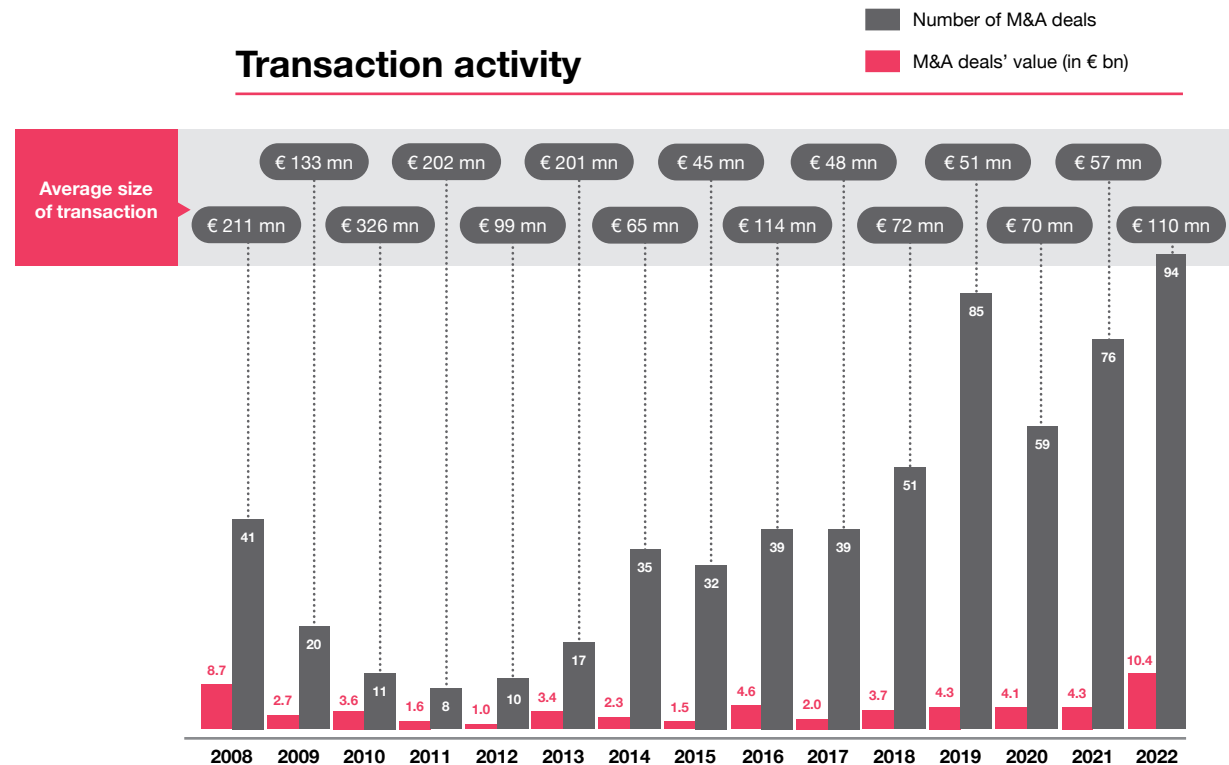
**The number of M&A deals significantly increased in 2022**

**The number of transactions above € 50mn rose by 49 transactions compared to 2021**

In 2022, middle-size transactions (€ 50mn – € 100mn) increased significantly compared to 2021.

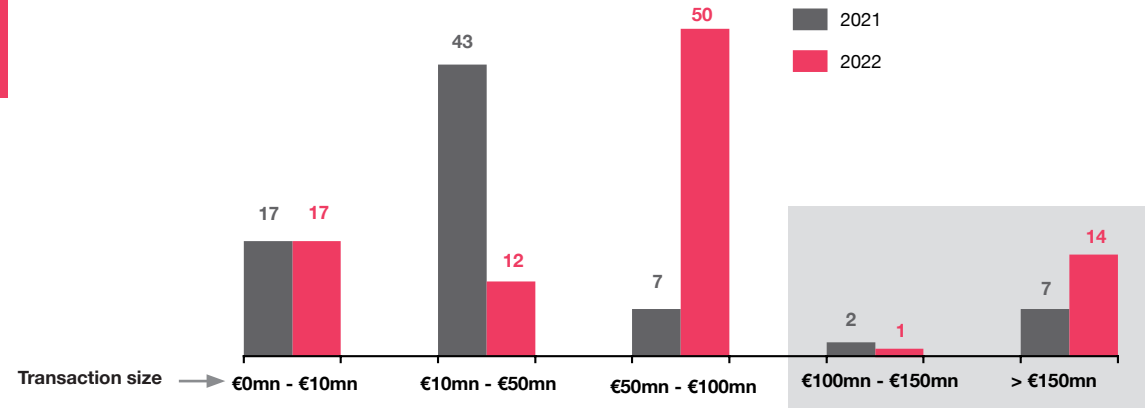
The number of transactions above € 150mn increased by 7 transactions.

## Transaction activity



## Transaction size distribution

Number of transactions



\* The number of transactions for which the deal value was not published were 38 for 2022, 37 were for 2021, while 21 were for 2020

# The top 5 largest M&A deals in 2022 were conducted by foreign investors and reached € 4.3bn

The top 5 M&A deals account for

# 41%

of total deal value

| A/A | Bidder   | Seller Company                                 | Target   | Deal Amount (€ mn) |
|-----|--|--|--|--------------------|
| 1.  | Mondelez International, Inc.                               | The Olayan Group, Spyros Theodoropoulos        | Chipita S.A.                                   | <b>1,370.9**</b>   |
| 2.  | United Group   | Crystal Almond Holdings Limited                | Wind Hellas Telecommunications S.A.            | <b>1,000.0*</b>    |
| 3.  | J.P. Morgan  | Viva Wallet Holdings Software Development S.A. | Viva Wallet Holdings Software Development S.A. | <b>753.4*</b>      |
| 4.  | Anemos Holdings (Motor Oil Renewable Energy S.A.)          | RES (ELLAKTOR S.A.)                            | RES (ELLAKTOR S.A.)                            | <b>671.5</b>       |
| 5.  | Ethniki Holdings S.à.r.l. (CVC Capital Partners' Fund VII) | National Bank of Greece                        | Ethniki Insurance                              | <b>457.0</b>       |

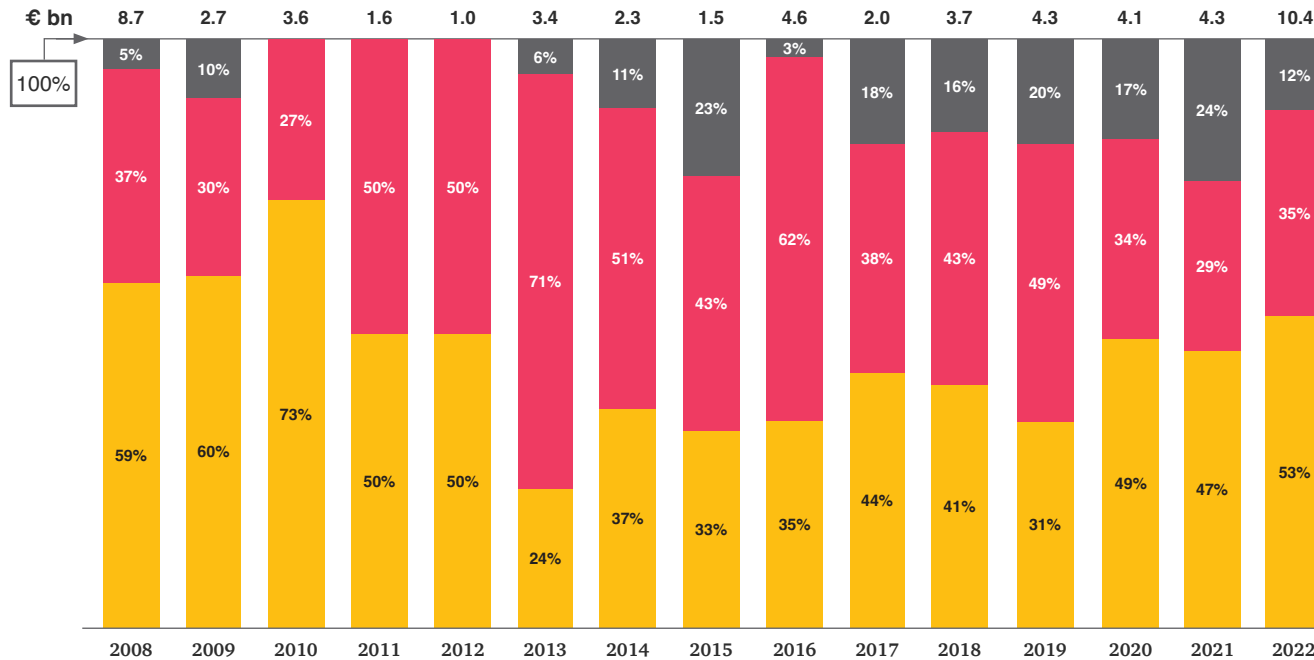
## Total Deal Value **4,252.8**

\*Source for the deal value only from press  
\*\*PwC calculations based on press

# Vote of confidence in Greek companies by foreign investors with an increase in the average deal value of inbound transactions

## Direction of M&A transactions\* 2008-2022

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



### Average size of transaction 2022

Outbound  
€ 63 mn

Inbound  
€ 203 mn

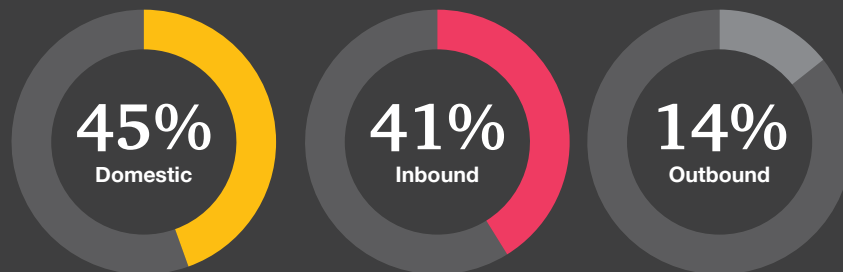
Domestic  
€ 60 mn

In total, for the period 2008-2022, outbound transactions represent 14% of the total number of transactions.

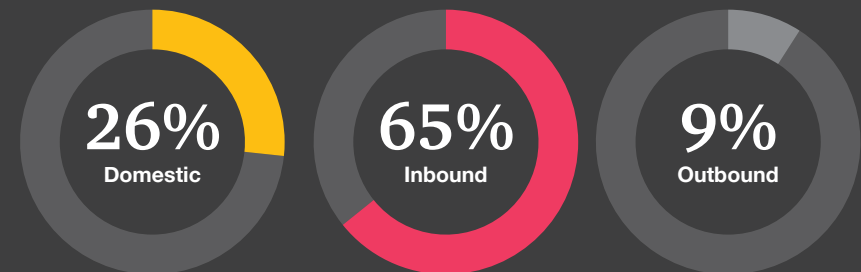
In 2022, inbound transactions represent 35% of the total number of transactions, having the largest average transaction value (€ 203mn). At the same time, outbound transactions marked a decrease this year.

Domestic transactions, which were driven by Greek funds, account for the majority of transactions and have seen a sharp increase, representing 53% of the total.

### Number of transactions (Total 2008-2022)



### Value of transactions (Total 2008-2022)



# Significant investment activity for the Greek companies in 2022

## Regular M&A Deal Activity

### Deal value

| € mn                  | 2016         | 2017       | 2018         | 2019         | 2020         | 2021         | 2022         | Δ% (2021-2022) |
|-----------------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|----------------|
| <b>Domestic</b>       | 185          | 218        | 858          | 591          | 1,477        | 1,211        | 3,000        | 148%           |
| <b>Inbound</b>        | 992          | 611        | 1,757        | 2,260        | 2,029        | 1,903        | 6,231        | 227%           |
| <b>Outbound</b>       | 20           | 126        | 211          | 1,220        | 586          | 1,186        | 693          | -42%           |
| <b>Total M&amp;A*</b> | <b>1,197</b> | <b>954</b> | <b>2,826</b> | <b>4,071</b> | <b>4,092</b> | <b>4,301</b> | <b>9,924</b> | <b>130.7%</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 | 2021  | 2022  | Δ% (2021-2022) |
|----------------------------------|-------|-------|-------|-------|------|-------|-------|----------------|
| <b>Non-core Assets (banking)</b> | 3,347 | 794   | 820   | 236   | 57   | 0     | 457   | N/A            |
| <b>Privatisations</b>            | 498   | 1,368 | 998   | 1,205 | 45   | 3,000 | 595   | -80%           |
| <b>Administrative**</b>          | 3,844 | 2,162 | 1,817 | 1,440 | 102  | 3,000 | 1,052 | -65%           |

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

In 2022 regular M&A deals grew by 131% compared to 2021, signaling the positive economic environment at the Greek economy.

More specifically, the Greek companies raised approximately €6.2 bn. by foreign investors, noting an increase of 227% compared to 2021. At the same time, the domestic transactions also increased by 148% compared to 2021.

Regarding to the non regular transactions, they amounted to €1 bn. In particular, with the completion of the divestment of the National Bank, one of the last obligations for the divestment of the Greek banks was completed.

# 44.7%

of total M&A value derives from the Financial Services and Food & Beverage sectors

## # M&A transactions 2022 in Greece

### 29

TMT\*  
transactions

### 13

Food & Beverage  
transactions

### 11

Financial Services  
transactions

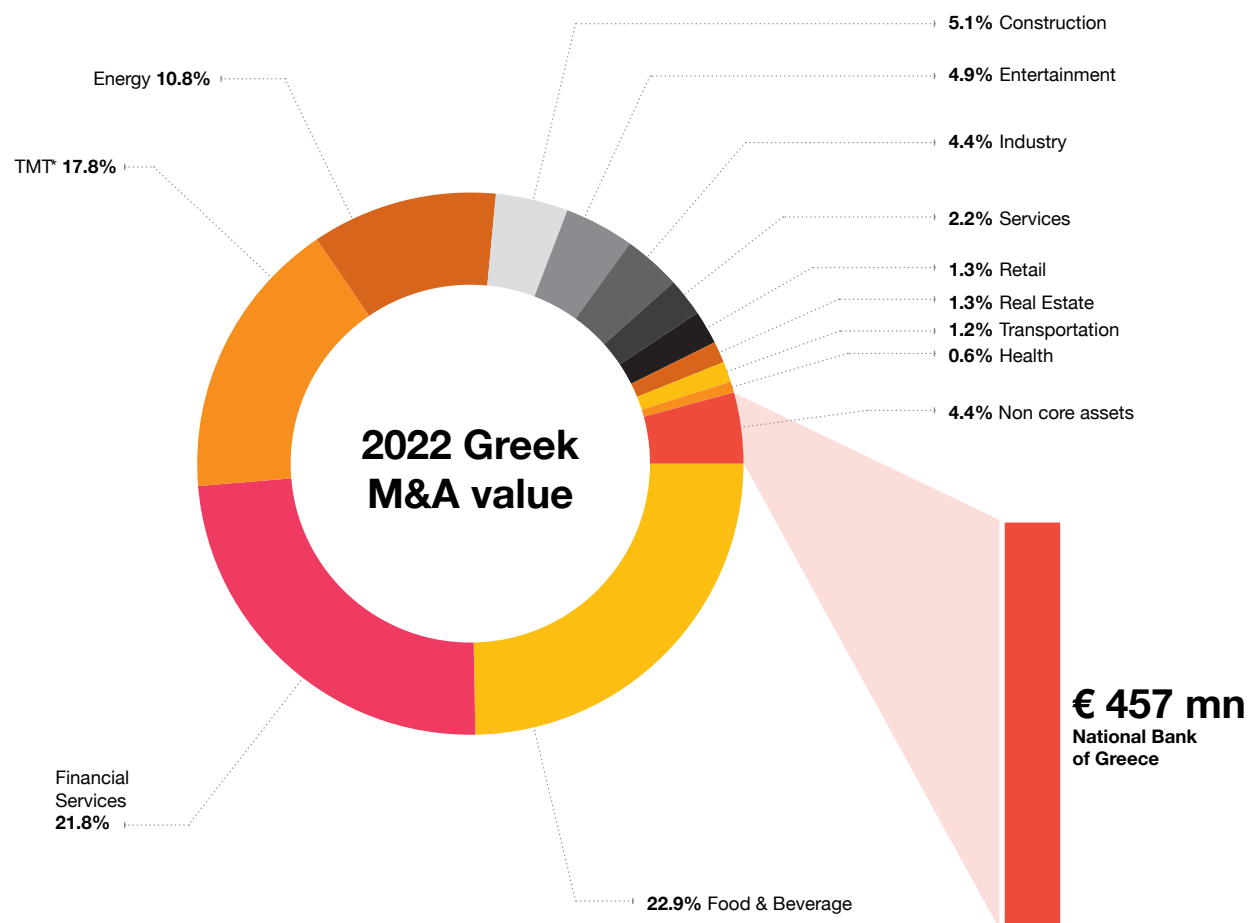
### 11

Energy  
transactions

# 8.5%

of total deal value comes from minority holdings

The picture for 2022 is dominated by the Food & Beverage and Financial Services sectors in terms of value, while the TMT\* sector is the dominant in terms of the number of transactions



\* TMT: Telecommunications, Media and Technology

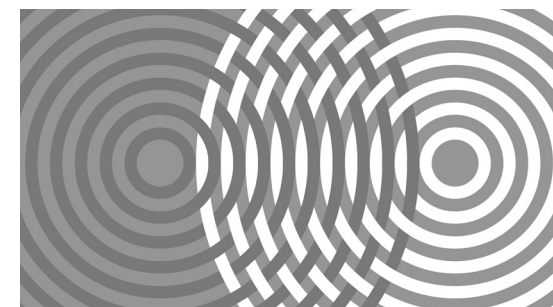
**In 2022, there was a sharp rise in synthetic securitisations, as a mean of reducing banks' risk, while it is estimated that the NPLs sales will exceed €10 bn in book value in 2023**

### Completed Portfolio Sales 2022

| A/A                 | Project Name | Seller       | Bidder                                 | Portfolio Type           | Gross Book Value (€ mn) | Transaction Value (€ mn) |
|---------------------|--------------|--------------|--|--------------------------|-------------------------|--------------------------|
| 1.                  | Dory         | Piraeus Bank | Davidson Kempner Capital Management LP | NPL Shipping / Secured   | 400                     | 212                      |
| 2.                  | Orbit        | Alpha Bank   | Hoist Finance AB                       | NPL Retail / Unsecured   | 1,300                   | 108                      |
| 3.                  | N/A          | Cepal Hellas | Brook Lane Capital                     | NPL Mixed / Secured      | 65                      | N/A                      |
| 4.                  | Virgo        | doValue      | EOS Capital Partners                   | NPL Consumer / Unsecured | 450                     | N/A                      |
| 5.                  | Light        | Alpha Bank   | Hoist Finance AB                       | NPL Mixed / Unsecured    | 240                     | 34                       |
| <b>Total (2022)</b> |              |              |  |                          | <b>2,455</b>            | <b>354</b>               |
| <b>Total (2021)</b> |              |              |  |                          | <b>38,200</b>           | <b>12,063</b>            |

### Completed Synthetic Securitisations 2022

| A/A                 | Project Name | Seller       | Bidder                        | Portfolio Type                       | Gross Book Value (€ mn) | Transaction Value (€ mn) |
|---------------------|--------------|--------------|-------------------------------|--------------------------------------|-------------------------|--------------------------|
| 1.                  | Ermis III    | Piraeus Bank | EIF                           | Performing Corporate                 | 514                     | N/A                      |
| 2.                  | Ermis V      | Piraeus Bank | N/A                           | Performing Mortgage                  | 1,400                   | N/A                      |
| 3.                  | Triton       | Piraeus Bank | N/A                           | Performing Shipping                  | 641                     | N/A                      |
| 4.                  | Ermis VI     | Piraeus Bank | N/A                           | Performing SMEs and large Corporates | 1,300                   | N/A                      |
| 5.                  | Tokyo        | Alpha Bank   | EIF                           | Performing SMEs and large Corporates | 627                     | N/A                      |
| 6.                  | Wave III     | Eurobank     | Christofferson Robb & Company | Performing Shipping                  | 1,680                   | N/A                      |
| <b>Total (2022)</b> |              |              |                               |                                      | <b>6,162</b>            | <b>-</b>                 |



In 2022, synthetic securitisation transactions took place for the first time in Greece. However, there was a significant activity of non-performing loans and carve-outs of systemic banks, which were sold to international funds

In 2023, sales of major NPLs in the primary and secondary market, including securitisations, are estimated to reach € 10bn book value



# 6 distressed deals that took place in 2022, under the new restructuring/liquidation regime

## Distressed deals 2022

| A/A | Date       | Bidder                          | Target                                    | Deal Size (€ mn) |
|-----|------------|---------------------------------|---|------------------|
| 1.  | 31/3/2022  | Hellenic Dairies                | Agno                                      | N/A              |
| 2.  | 14/6/2022  | Dardanel Onentas Gida Sanayi AS | G. Kallimanis S.A.                        | N/A              |
| 3.  | 1/9/2022   | Info Quest Technologies S.A.    | G.E. Dimitriou S.A.                       | N/A              |
| 4.  | 27/10/2022 | Premia Properties               | I. Boutaris & Son S.A.                    | N/A              |
| 5.  | 9/11/2022  | Premia Properties               | Athens Heart                              | N/A              |
| 6.  | 14/11/2022 | Viozokat S.A.                   | Mistakidis Bros Macedonia Rice Mills S.A. | N/A              |

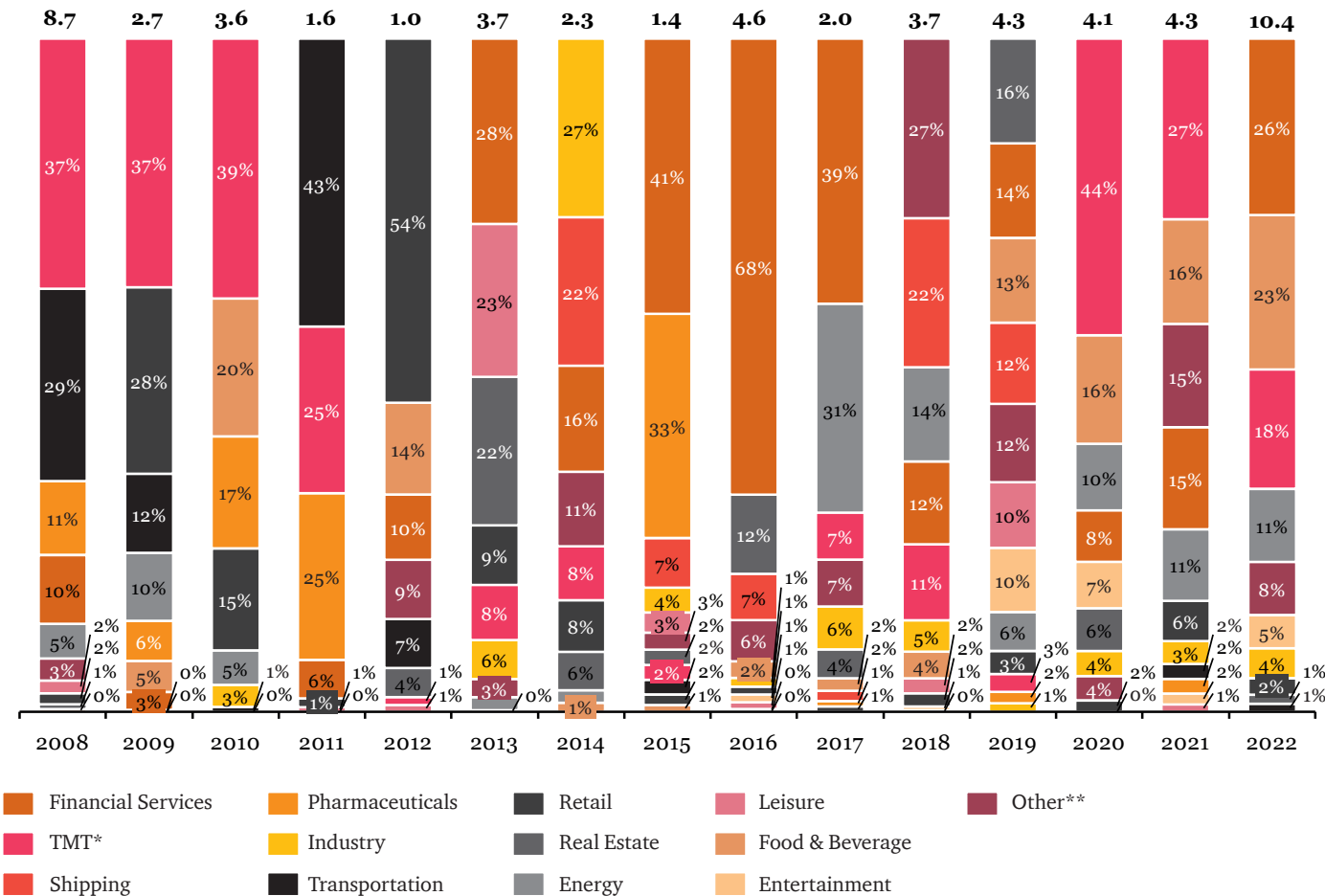


The value of distressed deals is difficult to assess, as the legal process typically involves the partial sale of balance sheet items along with a simultaneous assumption of liabilities.

Source: Press, Companies' press releases

# Financial Services was the sector with the largest transaction value in 2022

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



The rise in the Financial Services sector was supported by high-value transactions, led by the acquisition of Viva Wallet by JP Morgan for approximately € 753mn

Also, the Food & Beverage sector was the second main driver of M&A activity in 2022, led by the acquisition of Chipita by Mondelez for around € 1.4bn

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

Source: Press, Companies' press releases



**Internationally traded  
corporate bonds,  
IPOs & Share  
Capital Increases**

# Weaker corporate bond-issuing activity compared to 2021, as a result of the energy crisis and higher inflation

## Greek bonds issued in 2022

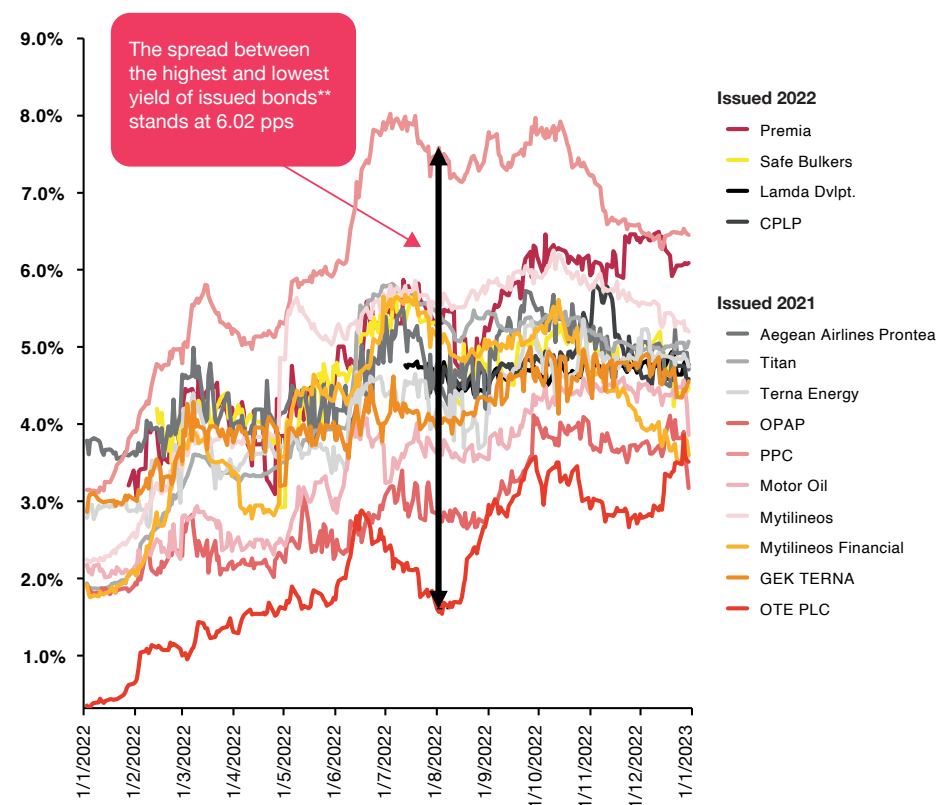
| A/A                                 | Issuer                          | Issue date | Maturity date | Coupon (%) | Average Yield* (%) | Amount issued (€ mn) |
|-------------------------------------|---------------------------------|------------|---------------|------------|--------------------|----------------------|
| 1.                                  | Premia S.A.                     | 25/1/2022  | 25/1/2027     | 2.80       | 5.09               | 100                  |
| 2.                                  | Safe Bulkers Participations Plc | 11/2/2022  | 11/2/2027     | 2.95       | 4.67               | 100                  |
| 3.                                  | Lamda Development S.A.          | 12/7/2022  | 12/7/2029     | 4.70       | 4.67               | 230                  |
| 4.                                  | CPLP Shipping Holdings PLC      | 26/7/2022  | 26/7/2029     | 4.40       | 4.82               | 100                  |
| <b>Total 2022 (4 bonds issued)</b>  |                                 |            |               |            |                    | <b>530</b>           |
| <b>Total 2021 (14 bonds issued)</b> |                                 |            |               |            |                    | <b>4,220</b>         |

The corporate bonds for 2022 were traded in the Athens Stock Exchange. Average yield for all bonds in 2022 was higher compared to 2021.

PPC bond yields exhibited a sharp increase, reaching double levels (8.02%) in July compared to February 2022. This is mainly due to the energy crisis and the Russian invasion of Ukraine.

During 2022, € 0.5bn was raised through the trade of corporate bonds, with coupons ranging from 0.32% to 8.02%, compared to €4.2bn in 2021.

## Yields of issued corporate bonds



\* Average bond yield from 1/1/2022 to 31/12/2022  
Source: Reuters

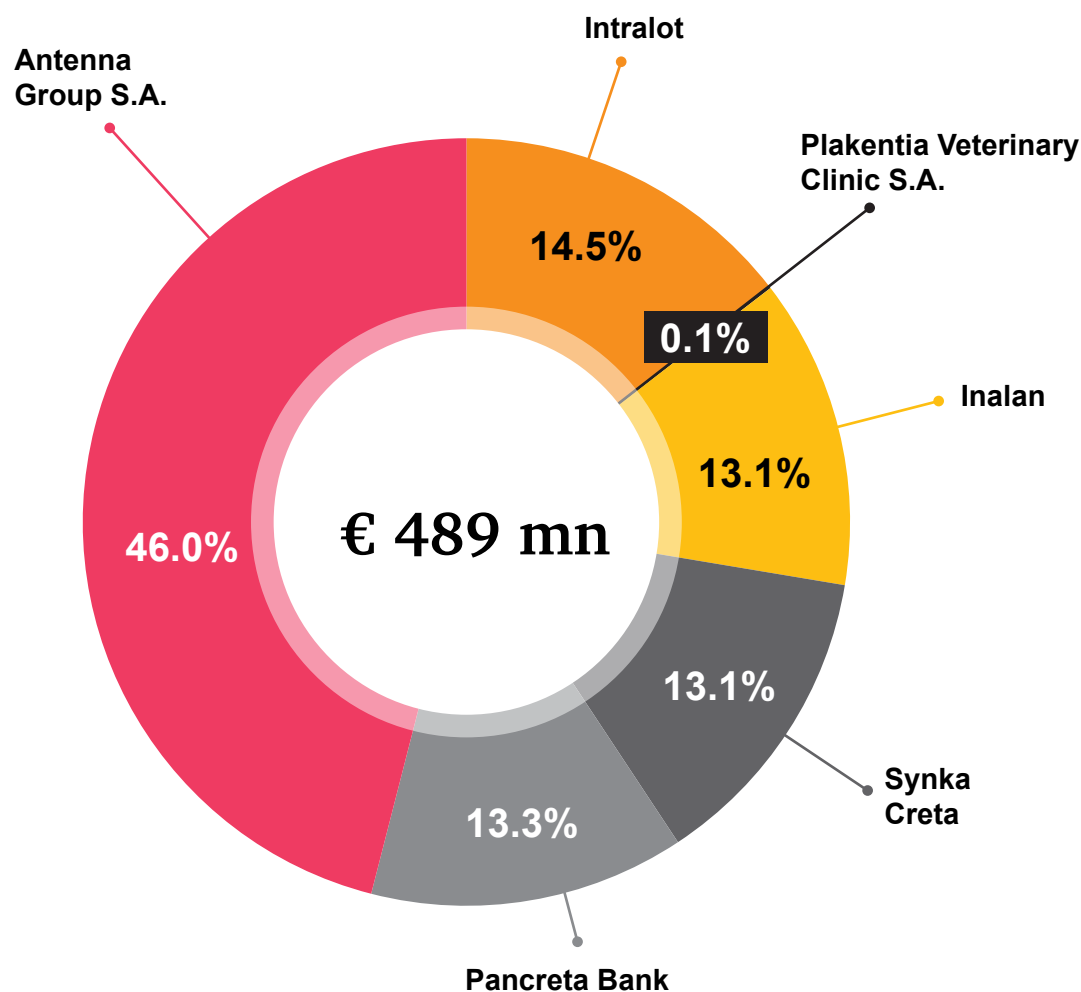
\*\* PPC's bond (2021 issue) was chosen as the one with the highest yield while the lowest yield bond was that of OTE (2019 issue)  
Source: Reuters

Share Capital Increases in 2022 were limited, raising funds of € 489mn, with MBC Group participating in the share capital increase of Antenna Group to € 225mn

Share Capital Increases involving strategic investors are scarce in recent years, as only 4 were recorded in 2021 same as in 2020.

## Share Capital Increases 2022

Deal value



Source: MergerMarket, Press, Companies' press releases

# 2 IPOs amounting to € 114.2mn and 4 share delistings occurred on the Athens Stock Exchange in 2022

## IPOs in the Athens Stock Exchange in 2022

| A/A               | Company   | Start of Trading | Market      | %     | Value (€ mn)   |
|-------------------|---|------------------|-------------|-------|----------------|
| 1.                | Ble Kerdros Real Estate Investment Company S.A. | 17/6/2022        | Main Market | 8.3%  | 16.2           |
| 2.                | Dimand S.A.                                     | 06/7/2022        | Main Market | 35.0% | 98.0           |
| <b>Total 2022</b> |   |                  |             |       | <b>€ 114.2</b> |

## Delistings from the Athens Stock Exchange in 2022

| A/A                             | Company           | Start of Trading | End of Trading |
|---------------------------------|-------------------|------------------|----------------|
|                                 | Nikas S.A.        | 22/4/1991        | 14/6/2022      |
| 2.                              | Karamolegos S.A.  | 7/1/1999         | 5/7/2022       |
| 3.                              | Byte Computer     | 23/2/2000        | 4/8/2022       |
| 4.                              | European Reliance | 29/4/1997        | 21/9/2022      |
| <b>Total 2022: 4 delistings</b> |                   |                  |                |



**BLE Kerdros Real Estate Investment Company S.A. and Dimand S.A. were listed on the ATHEX main market in 2022**

**At the same time, 4 companies were delisted from the ATHEX. In particular, the companies Nikas S.A. and Karamolegos S.A. announced the end of the trading of their shares by the Athens Stock Exchange, while Byte Computer and European Reliance were acquired through squeeze-out**

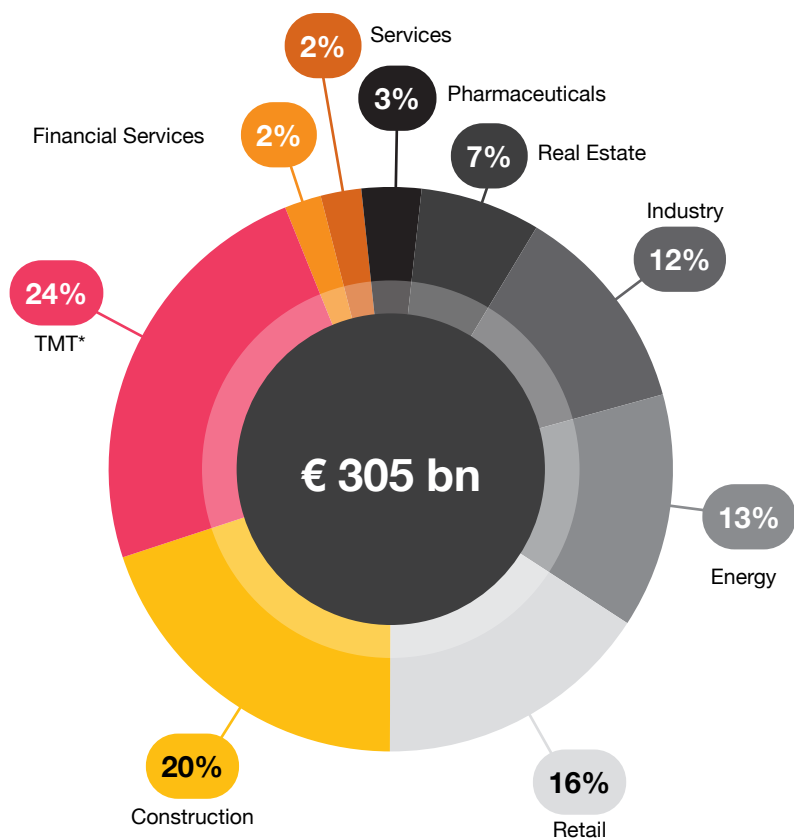
Source: Athens Stock Exchange, Press

# European M&A Highlights

# The top 20 announced European deals in 2022 amounted to € 305bn

## Top 20 M&A deals Europe

Deal value



The TMT sector accounts for 24% of the value of the top 20 European M&A deals in 2022

The largest deals took place in the TMT\* (S&P Global acquired IHS Markit Ltd) and Construction sectors (Blackstone Group & Edizione S.r.l. acquired Atlantia SpA )

| Sector                    | Deal Value (€ mn) | Percentage of Total Value | No of Deals | Percentage of Deals | Average Deal Size (€ mn) |
|---------------------------|-------------------|---------------------------|-------------|---------------------|--------------------------|
| <b>TMT</b>                | 72,990            | 23.9%                     | 5           | 25.0%               | 14,598                   |
| <b>Construction</b>       | 60,656            | 19.9%                     | 2           | 10.0%               | 30,328                   |
| <b>Retail</b>             | 48,391            | 15.9%                     | 2           | 10.0%               | 24,196                   |
| <b>Energy</b>             | 41,004            | 13.4%                     | 4           | 20.0%               | 10,251                   |
| <b>Industry</b>           | 36,870            | 12.1%                     | 3           | 15.0%               | 12,290                   |
| <b>Real Estate</b>        | 21,000            | 6.9%                      | 1           | 5.0%                | 21,000                   |
| <b>Pharmaceuticals</b>    | 10,429            | 3.4%                      | 1           | 5.0%                | 10,429                   |
| <b>Services</b>           | 7,100             | 2.3%                      | 1           | 5.0%                | 7,100                    |
| <b>Financial Services</b> | 6,432             | 2.1%                      | 1           | 5.0%                | 6,432                    |
| <b>Total 2022</b>         | <b>304,873</b>    | <b>100.0%</b>             | <b>20</b>   | <b>100.0%</b>       | <b>15,244</b>            |
| <b>Total 2021</b>         | <b>265,592</b>    |                           | <b>20</b>   |                     |                          |

Source: MergerMarket

24% of the top 20 European deals refer to TMT\*, 20% to Construction and 16% to Retail sectors

\* TMT: Telecommunications, Media and Technology





# PwC Greece is the top M&A financial advisor in terms of number of deals in Greece

**No 1**  
in No of Deals in Greece  
All transactions

|                           | 2022 | Company Name            | No of Deals |
|---------------------------|------|-------------------------|-------------|
| <b>By number of deals</b> | 1    | <b>PwC Greece</b>       | <b>7</b>    |
|                           | 2    | Goldman Sachs & Co. LLC | 5           |
|                           | 3    | JPMorgan                | 5           |
|                           | 4    | Deloitte                | 4           |
|                           | 5    | UBS Investment Bank     | 4           |
|                           | 6    | Barclays                | 3           |
|                           | 7    | Rothschild & Co         | 2           |
|                           | 8    | Morgan Stanley          | 2           |
|                           | 9    | Jefferies LLC           | 2           |
|                           | 10   | Piraeus Bank S.A.       | 2           |

Source: MergerMarket

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

## No1

### in No of Deals worldwide

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

|                    | 2022 | 2021 | Company Name            | Deals value (€ mn) |
|--------------------|------|------|-------------------------|--------------------|
| By number of deals | 1    | 1    | PwC                     | 208                |
|                    | 2    | 4    | Deloitte                | 153                |
|                    | 3    | 2    | KPMG                    | 130                |
|                    | 4    | 5    | Rothschild & Co         | 110                |
|                    | 5    | 3    | EY                      | 98                 |
|                    | 6    | 7    | Houlihan Lokey, Inc.    | 81                 |
|                    | 7    | 8    | J.P. Morgan             | 76                 |
|                    | 8    | 18   | Jefferies LLC           | 60                 |
|                    | 9    | 6    | Goldman Sachs & Co. LLC | 58                 |
|                    | 10   | 16   | Bank of America         | 55                 |

## No1

### in Deal Value worldwide

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

|                   | 2022 | 2021 | Company Name            | Deals value (€ mn) |
|-------------------|------|------|-------------------------|--------------------|
| By value of deals | 1    | 1    | PwC                     | 18,154             |
|                   | 2    | 5    | Deloitte                | 14,363             |
|                   | 3    | 2    | Rothschild & Co         | 14,347             |
|                   | 4    | 7    | J.P. Morgan             | 13,028             |
|                   | 5    | 4    | KPMG                    | 10,377             |
|                   | 6    | 3    | Goldman Sachs & Co. LLC | 10,142             |
|                   | 7    | 8    | Houlihan Lokey, Inc.    | 9,930              |
|                   | 8    | 16   | Jefferies LLC           | 9,731              |
|                   | 9    | 6    | EY                      | 8,467              |
|                   | 10   | 14   | Bank of America         | 8,270              |

Source: MergerMarket

# M&A dynamics for 2023

# M&A transactions in 2023 are expected to reach 2022 levels

## 1. Energy.

**Motor Oil Group** announced the acquisition of the share capital of **Thalis ES**, a company in the field of circular economy. The deal is expected to be completed in 2023. Also, Canada-based **Fairfax financial holdings** is expected to acquire 1.9% of **Mytilineos** and the transaction is estimated at € 50mn. **PPC** is in discussions with the Italian energy group **Enel**, for the acquisition of **Enel Romania**. The sale of 51% of **Terna Energy** through a public offering is also expected. Also, as announced in 2023, the acquisition of **Watt and Volt Exploitation of Alternative Forms of Energy S.A.**, by **Mytilineos S.A.** will take place, at an expected consideration of €36 mn. Finally, the sale through **Enel Green Power Hellas** is expected, valued at around € 1bn (enterprise value).

## 2. Transportation.

The Greek transport company **GEODIS** announced that intends to acquire the German company **trans-o-flex** aiming to further develop an integrated freight transport network in Germany as well. Furthermore, **Olympia Group** announced the acquisition of **BOX NOW**, which is expected to be completed in 2023, aiming to create the largest network of “lockers” in SE Europe. The US-based investment group **HIG** completed the acquisition of 80% of **Veinoglou Group** within January 2023 with the **Veinoglou** family retaining the control

of 20%. The **Attica Shipping Group** announced a rescue plan to acquire **ANEK**. The agreement with **Anek's creditors** is expected to be finalised after the approval of the relevant authorities in the first half of 2023.

## 3. Financial Services.

In 2023, the disinvestment of **HFSF** from the **National Bank** and **Piraeus Bank** is expected, although part of the process may take place in 2024. Also, at the beginning of the year, **Piraeus Bank** acquired 36.22% of **Marfin Investment Group**, while the sale of **HSBC Greece** to **Pancreta Bank** as well as the sale of **Aegean Baltic Bank** is expected to be completed in 2023. Strong transaction activity is expected in 2023 regarding the non-performing loans (NPLs), as the completion of agreed transactions with a total book value of € 6.5bn is imminent. At the same time, procedures for the sale of portfolios with a book value of more than € 10bn is expected to start, mainly in the secondary market.

## 4. Food & Beverage.

The completion of the acquisition of **United Milk Co** by **Tyrbul**, the Bulgarian subsidiary of **Hellenic Diaries**, which was announced in September 2022, is expected to be completed within 2023.

## 5. Leisure.

The completion of the strategic cooperation agreement between the **Sani/Ikos Group** and **GIC** is expected in 2023, with the consideration around € 2.5 bn. In addition, the agreement for the sale of all shares of the club **PAE Panetolikos** is expected to be completed.

## 6. Industry.

Shipowner **George Prokopiou** was declared the final bidder of the tender for the special management of **Hellenic Shipyards S.A.** with a price of € 25mn, while his bid for the properties of the **ETAD** was € 37.2mn. Both deals are expected to be completed within 2023.

## 7. Construction.

**Intracom**, a company held by **Socrates Kokkalis**, announced the signing of the binding agreement for the acquisition of 27.61% of the construction company “**I. Kloukinas I. Lappas Construction and Commercial Co S.A.**”. The consideration

is expected to close at approximately € 10 mn. The sale of **Pavlidis Marble - Granites Group** to **ECM Partners** is also expected.

## 8. Health.

The agreement between **Blantyre Capital Limited** and **Imithea S.A.** for the merger of the “**Henry Dunant Hospital**” with the medical group **Euromedica** has been announced. The approval from the Competition Commission is expected within 2023.

## 9. Real Estate.

**Alpha Bank** proceeded to an agreement with the consortium comprised of **Dimand S.A.** and **Premia Properties** for the creation of a partnership in the real estate investment sector. The agreement concerns the 65% of the share capital and the consideration is expected to amount at € 438mn.

## 10. Retail.

The trial for the **Follie-Follie** case is expected to be finalised in 2023, in order for its restructuring process to be completed. Finally, the acquisition of **FCA Greece** by the consortium comprised of **AutoHellas** and **Samelet** is expected to be completed within the year.

## 11. TMT.

At the beginning of the year, the acquisition of **CGSoft** by **Entersoft** for € 3.5mn was completed.

## 12. Privatisations.

At the beginning of the year, the sale of **Larko Mining** and **Metallurgical S.A.** to the consortium comprised of **GEK Terna** and **AD Holdings AG** was completed. The privatisation of **Egnatia Odos S.A.** by the **GEK Terna Group** is expected in 2023 for a consideration at around € 1.5bn. Furthermore, the sale of the port of **Igoumenitsa** to the consortium comprised of **Grimaldi Euromed S.p.A.**, **Minoan Lines S.A.** & **Investment Construction Commercial and Industrial S.A.** is expected at a consideration of €84mn. In addition, the sale of 30% of the **Athens International Airport** through the **Athens Stock Exchange** is expected to be completed with the consideration amounting at around € 800mn-€1bn. Finally, the concession of **Attiki Odos** is expected to be completed within 2023.

# Conclusions

# Conclusions



In 2023, the M&As market in Greece is expected to be impressive, estimating that it will reach the 2022 levels, despite the global geopolitical developments

The average transaction size is larger than ever. 94 M&A deals amounted to € 10.4bn in terms of value in 2022, increased by €6.1bn compared to 2021.

The number of transactions increased significantly, with the average deal value higher by € 54mn.

The main sectoral characteristic was the significant growth of the Financial Services as well as the Food & Beverage sector.

The Greek companies have attracted the interest of foreign investors, with the average value of inbound deals reaching € 203mn in 2022, significantly higher than in 2021 (€ 138mn).

Privatisation proceeds in 2022 reached € 595mn, with large privatisation deals expected to finalise within 2023 as well.

6 distressed deals were completed in 2022, half of them being in the Food & Beverage sector.

In 2022, Greek banks carry on the aggressive resolution through the sale of non-performing loans compared to 2021, due to the reduction of NPLs on the banks' balance sheets and the completion of the "Hercules" program.

During 2022, 4 tradeable corporate bonds were issued amounting to € 530mn.

Minority deals amounted to € 887mn, 49.2% of which account to the Entertainment sector.

Share Capital Increases involving strategic investors reached € 489mn.

# Appendix

# 1

## 100

Total M&A transactions  
in 2022

## 85

M&A transactions involving  
Greek companies

## 8

Minority  
transactions

## 1

M&A transaction involving  
non-Greek jurisdiction  
company

## 6

Share capital  
increases

## 6

M&A transactions involving  
distressed companies

# Transactions in 2022

There were **85** M&A transactions involving Greek companies in 2022 amounting to **€ 9.4bn**

| A/A | Date   | Deal Description  | Country of origin |        | Sector          | Deal Size (€ mn) |
|-----|--------|---|-------------------|--------|-----------------|------------------|
|     |        |   | Bidder            | Target |                 |                  |
| 1   | Jan-22 | Mondelez International, Inc. has agreed to acquire Chipita S.A. a Greece-based producer of salty and sweet snacks, from The Olayan Group for a consideration of approximately € 1,370.9 bn.   | USA               | Greece | Food & Beverage | 1,370.9**        |
| 2   | Jan-22 | Entersoft S.A., a leading business software and services provider, announced the acquisition of 100% of Logon S.A. and created a software development center. The total amount was set to € 1.3mn.  | Greece            | Greece | TMT             | 1.3              |
| 3   | Jan-22 | Epsilon Net announced the acquisition of 100% of the share capital of "Sotiris Matsoukas S.A." with the distinctive title "CSA", which is active in the development of specialised IT solutions and automation systems for pharmacies and enterprises in Greece. The total consideration was € 2.7 mn.                    | Greece            | Greece | TMT             | 2.7              |
| 4   | Jan-22 | The Italian Group Eni gas e luce, renamed to Plenitude, has acquired the Greek solar developer Solar Konzept Greece ("SKGR") from Solar Konzept International, for an unknown consideration.  | Italy             | Greece | Energy          | N/A              |
| 5   | Jan-22 | Herakles Group announced the acquisition of the aggregates and concrete activities from HALYPS Building Materials S.A., while the consideration remained unknown  | Greece            | Greece | Industry        | N/A              |
| 6   | Jan-22 | United Group, the leading provider of telecommunications and media services in Southeast Europe, announced that it has completed the acquisition of 100% of Wind Hellas. The total consideration was around € 1 bn.   | Netherlands       | Greece | TMT             | 1,000.0*         |
| 7   | Jan-22 | Coca-Cola HBC AG announced the completion of the acquisition by its wholly-owned subsidiary, Coca-Cola HBC Holdings, of the approximately 94.7% of Coca-Cola Bottling Company of Egypt S.A.E. from MAC Beverages Limited and from a wholly-owned affiliate of The Coca-Cola Company, for cash consideration of € 326.2mn. | Greece            | Egypt  | Food & Beverage | 326.2            |
| 8   | Jan-22 | The German logistics IT specialist Ecovium acquired the Mantis Group, which develops warehouse management systems and software, headquartered in Athens. The transaction value was € 60 mn.   | Germany           | Greece | TMT             | 60.0*            |

Source: MergerMarket, Press, Companies' Press Releases

\*Source for the deal value only from press

\*\*PwC calculations based on press



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| A/A | Date   | Deal Description  | Country of origin |        | Sector             | Deal Size (€ mn) |
|-----|--------|---|-------------------|--------|--------------------|------------------|
|     |        |   | Bidder            | Target |                    |                  |
| 9   | Jan-22 | Public group, a subsidiary of the Olympia Group, announced the acquisition of 50% of the Greek company iRepair, a leading company of repair centers for electronic devices for an undisclosed amount.   | Greece            | Greece | TMT                | N/A              |
| 10  | Jan-22 | The insurance Company NN Hellas has completed the acquisition of the 100% share capital of MetLife Greece, for an unknown consideration.  | Greece            | Greece | Financial Services | N/A              |
| 11  | Feb-22 | Prodege, an innovative information and marketing platform for consumers, has announced that it has acquired 100% of Pollfish' shares, for a consideration of € 75mn.  | USA               | Greece | TMT                | 75.0             |
| 12  | Feb-22 | Through the company Bespoke SGA holdings AE, Spyros Theodoropoulos acquired the 100% of the share capital of the food company Edesma S.A. and its subsidiary Ambrosia. The consideration remains unknown.   | Greece            | Greece | Food & Beverage    | N/A              |
| 13  | Feb-22 | Softone Group, a leading company in the business software market, has announced the acquisition of 100% of the share capital of Regate, a company specialising in business mobility solutions.  | Greece            | Greece | TMT                | N/A              |
| 14  | Feb-22 | Hellenic Petroleum announced the 100% acquisition of the two photovoltaic PV companies "Tanagra Energeiaki S.A." and "Aether Energiaki S.A." for € 26mn.  | Greece            | Greece | Energy             | 26.0             |
| 15  | Mar-22 | Piraeus Financial Holdings announced that its subsidiary, Piraeus Bank, has reached an agreement with WRED LLC, an affiliate of Varde Partners, to acquire WRED's shares, approximately 52%, in Trastor Real Estate Investment Corporation for a consideration of € 98 mn.                            | Greece            | Greece | Real Estate        | 98.0             |
| 16  | Mar-22 | The investment fund SMERemediumCap (SMERC) acquired, through its subsidiary CORDIA, the majority stake in ESA Security Solutions.   | Cyprus            | Greece | Services           | N/A              |
| 17  | Mar-22 | A new era begins regarding Kefalonia Fisheries, with their integration into the Spanish Group Grupo Profand, after the acquisition of 100% stake. The Spanish group is the second largest in the fisheries sector in Spain with presence in 60 countries, 12 factories and more than 3,000 employees. | Spain             | Greece | Food & Beverage    | N/A              |

Source: MergerMarket, Press, Companies' Press Releases

# Transactions in 2022

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| A/A | Date   | Deal Description  | Country of origin |              | Sector             | Deal Size (€ mn) |
|-----|--------|---|-------------------|--------------|--------------------|------------------|
|     |        |   | Bidder            | Target       |                    |                  |
| 18  | Mar-22 | The 100% acquisition of the Greek audio software startup Accusonus is acquired by Meta Platforms Inc., for a consideration of € 85mn.   | USA               | Greece       | TMT                | 85.0**           |
| 19  | Mar-22 | Piraeus Bank and Euronet Worldwide have announced the sale of 100% of Piraeus Bank's merchant acquiring unit. The total consideration of the transaction amounts to € 300 mn.   | USA               | Greece       | Financial Services | 300.0            |
| 20  | Mar-22 | Spain's Molgas, the largest supplier of LNG, has announced the acquisition of Greece's Blue Grid, with the value remaining unknown.   | Spain             | Greece       | Energy             | N/A              |
| 21  | Mar-22 | The company Ideal Holdings S.A. announced that its subsidiary Astir Vitogiannis S.A. signed an agreement with The South African Breweries Proprietary Limited, which is owned by AB InBev, to acquire 75% of SAB in Coleus Packaging Proprietary Limited, which supplies metal caps to breweries, beverage and soft drink companies in South Africa and neighboring countries, for €12.7mn. | Greece            | South Africa | Industry           | 12.7*            |
| 22  | Apr-22 | National Bank of Greece announced that it has completed the divestment of 90.01% of the share capital of National Insurance Company to CVC Capital Partners Fund VII. The nominal price for the transaction corresponds to € 457mn.   | Luxembourg        | Greece       | Financial Services | 457.0            |
| 23  | Apr-22 | The American investment fund PARC Partners announced the 100% acquisition of the Greek Transifex, a company with the best digital continuous localisation platform globally, for a consideration of €30mn.  | USA               | Greece       | TMT                | 30.0*            |
| 24  | Apr-22 | Epsilon Net acquired 51% stake in the company under the name Digital4u Societe Anonymous For The Provision Of It And Advertising Internet Services, under the distinctive title "DIGITAL4U", which is active in the field of eCommerce & Digital marketing for € 0.5mn.   | Greece            | Greece       | TMT                | 0.5              |
| 25  | May-22 | Sunlight Group announced the acquisition of 80% of the Italian PBM S.R.L., a leading company in the production of chargers for industrial batteries.  | Greece            | Italy        | Industry           | N/A              |

Source: MergerMarket, Press, Companies' Press Releases

\*Source for the deal value only from press

\*\*PwC calculations based on press

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| A/A | Date   | Deal Description  | Country of origin |         | Sector             | Deal Size (€ mn) |
|-----|--------|---|-------------------|---------|--------------------|------------------|
|     |        |   | Bidder            | Target  |                    |                  |
| 26  | May-22 | The investment company IDEAL Holdings S.A. completed the acquisition of the 100% of the share capital of Netbull Ltd., which provides cybersecurity services with an emphasis on monitoring and prevention of cybersecurity incidents. The consideration amounts to €6.3mn. through its subsidiary company Adacom S.A.  | Greece            | Greece  | TMT                | 6.3              |
| 27  | May-22 | Sklavenitis is expanding its store network in the Ioannina market, following the agreement with the local chain SEP Markets Papadopoulos. 9 stores of the local chain in Ioannina were added to the network of Sklavenitis.   | Greece            | Greece  | Food & Beverage    | N/A              |
| 28  | May-22 | Entersoft has acquired 75% of BIT Software, one of the most dynamic business software providers in Romania for €3 mn.   | Greece            | Romania | TMT                | 3.0*             |
| 29  | Jun-22 | Epsilon Net Group acquired 60% of Taxheaven S.A., a company active in providing comprehensive products and educational services, online Data Base Systems and regional IT applications for businesses, for a consideration of € 1.7mn.  | Greece            | Greece  | TMT                | 1.7              |
| 30  | Jun-22 | PPC acquired 55% of the share capital of Volterra K-R S.A. and Volterra Lykovouni S.A., subsidiaries of AVAX, being already a shareholder by 45% since 2019, for a consideration of € 47.6mn. Volterra K-R S.A. and Volterra Lykovouni S.A. own wind parks with a total capacity of 69.7MW in Aitolokarnania and Viotia.  | Greece            | Greece  | Energy             | 47.6**           |
| 31  | Jun-22 | PPC acquired 100% of the electric mobility service provider "Carge".  | Greece            | Greece  | TMT                | N/A              |
| 32  | Jun-22 | Motor Oil announced that its subsidiary, the Cypriot company Mediamax Holdings Limited, has sold to Primos Media (based in Luxembourg), 50% of the share capital of Nevine Holdings Ltd, which owns the 50% of Alpha TV, and the 100% of Martiko Ltd, which owns the 25% of Alpha TV for a value of € 41.5mn. Hence, Primos Media now controls the 50% of Alpha TV. | Luxembourg        | Greece  | TMT                | 41.5             |
| 33  | Jun-22 | Eurobank Ergasias Services and Holdings S.A. announced the completion of the transaction between Eurobank and Worldline. The cash consideration for the 80% of the Eurobank Merchant Acquiring Business amounted to approximately € 254mn.  | France            | Greece  | Financial Services | 254.0            |

Source: MergerMarket, Press, Companies' Press Releases

\*Source for the deal value only from press

\*\*PwC calculations based on press

# Transactions in 2022

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| A/A | Date   | Deal Description   | Country of origin |         | Sector             | Deal Size (€ mn) |
|-----|--------|--|-------------------|---------|--------------------|------------------|
|     |        |  | Bidder            | Target  |                    |                  |
| 34  | Jul-22 | Delivery Hero SE, the German group to which efood belongs, proceeded with the acquisition through the Mouchalis Group of the companies INKAT S.A. and Alfa Distributions, which owns the kiosks and mini kiosks, as well as the delivery.gr and e-table.gr web sites for restaurant reservations.  | Germany           | Greece  | Retail             | N/A              |
| 35  | Jul-22 | Market IN Group acquired the supermarket chain HARA S.A. in Chios, acquiring 100% of the share capital from the largest chain on the island with 9 stores.   | Greece            | Greece  | Retail             | N/A              |
| 36  | Jul-22 | R Energy 1 acquired 100% of the shares of the companies A.L. Energy IKE, A.P. Energy IKE, and E.P. Energy IKE, of the SUNEL Group, with the consideration remaining unknown.   | Greece            | Greece  | Energy             | N/A              |
| 37  | Jul-22 | The Greek technology company Sunlight Group Energy Storage Systems, which specialises in integrated and innovative industrial and off-road energy storage solutions, has acquired 51% of the German company A. Müller GmbH, which trades batteries and power systems, for an undisclosed value.  | Greece            | Germany | Industry           | N/A              |
| 38  | Jul-22 | SoftOne Technologies has announced the acquisition of 100% of the share capital of Impact. Both Greek companies will make the largest provider of invoicing and EDI services in Greece.  | Greece            | Greece  | TMT                | N/A              |
| 39  | Jul-22 | NRG acquired 60% of the company Automotive Solutions, which is active in the field of electric mobility.   | Greece            | Greece  | Energy             | N/A              |
| 40  | Jul-22 | Piraeus Financial Holdings, a subsidiary of Piraeus Bank, has completed the 100% acquisition of Iolcus Investments, a company active in the fund management field in Greece. The total amount was approximately € 10mn.  | Greece            | Greece  | Financial Services | 10.0*            |
| 41  | Jul-22 | Polygreen, a leading company in environmental protection, announced the acquisition of Environmental Transport S.A. (PERME Hellas). Through this acquisition, Polygreen enriches its services, acquiring a significant footprint in the logistics sector, as well as in infrastructure sites including waste collection and transportation facilities and equipment. | Greece            | Greece  | Transportation     | N/A              |
| 42  | Jul-22 | The company Greenhill investments limited, owned by Baku-Kaymenakis-Exarchos, acquired all the shares (100%) of Action 24. The deal value is not available.  | Greece            | Greece  | TMT                | N/A              |

Source: MergerMarket, Press, Companies' Press Releases

\*Source for the deal value only from press

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| A/A | Date   | Deal Description  | Country of origin |        | Sector             | Deal Size (€ mn) |
|-----|--------|---|-------------------|--------|--------------------|------------------|
|     |        |   | Bidder            | Target |                    |                  |
| 43  | Jul-22 | The company Bespoke SGA Holdings, owned by Spyros Theodoropoulos, announced the acquisition of 45% of the share capital of the historical Greek chocolate company ION S.A. The consideration remains unknown.   | Cyprus            | Greece | Food & Beverage    | N/A              |
| 44  | Jul-22 | The Softone Group of Companies acquired 61.73% of the shares of CosmoONE for a deal value of € 2mn.   | Greece            | Greece | TMT                | 2.0*             |
| 45  | Jul-22 | The company Hellenic Petroleum Holdings S.A. acquired Makrylakkoma S.A. and Sagias S.A., both owned by Kopelouzos Group and the International Constructional S.A. Group, from Hellenic Petroleum Renewable Wind Productions of Mani S.A., a 100% subsidiary of Helpe Renewables S.A. The consideration for the 100% of the shares of the two companies amounted to € 90m. | Greece            | Greece | Energy             | 90.0             |
| 46  | Jul-22 | The acquisition of 100% of Hellenic Juices S.A. by Bespoke Holdings and EOS Hellenic Renaissance Fund has been completed. The deal value was not announced.   | Cyprus/Greece     | Greece | Food & Beverage    | N/A              |
| 47  | Aug-22 | The Dutch company Reggeborgh, an investment company, active in Europe, United Kingdom and North America, announced the acquisition of 46.15% of the construction company Ellaktor, with the value amounting to € 281.19mn.  | Netherlands       | Greece | Construction       | 281.2            |
| 48  | Aug-22 | Alpha Bank announced the signing of a binding agreement with the Italian group Nexi for the strategic cooperation in the field of card acceptance and transaction settlement. The sale of 90% of Alpha Bank Services and Holdings to Nexi amounts to a price of € 276.3mn.  | Italy             | Greece | Financial Services | 276.3            |
| 49  | Aug-22 | Lamda Development announced the acquisition of 100% of McArthurGlenn Hellas Single Member LLC, owner of McArthurGlenn Designer Outlet Athens in Spata, the first and leading discount village in Greece, with designer brands. The deal value amounts to € 40 mn.   | Greece            | Greece | Real Estate        | 40.0             |
| 50  | Aug-22 | Cepal Hellas and the Resolute Asset Management group announced the conclusion of a strategic agreement for the merger of their activities in the Greek property management market.  | Cyprus            | Greece | Financial Services | N/A              |
| 51  | Aug-22 | Mercedes-Benz Hellas announced in 17 August 2022 the transfer of its shares to the Swiss Group Emil Frey Group.   | Switzerland       | Greece | Retail             | N/A              |

Source: MergerMarket, Press, Companies' Press Releases

\*Source for the deal value only from press

# Transactions in 2022

There were **85** M&A transactions involving Greek companies in 2022 amounting to **€ 9.4bn**

| A/A | Date   | Deal Description  | Country of origin |         | Sector          | Deal Size (€ mn) |
|-----|--------|---|-------------------|---------|-----------------|------------------|
|     |        |   | Bidder            | Target  |                 |                  |
| 52  | Aug-22 | The Greek dairy industry "Olympos" acquired 49% of the shares of the Cypriot dairy industry Kourousiis.   | Greece            | Cyprus  | Food & Beverage | N/A              |
| 53  | Aug-22 | The Karatzis Group announced the acquisition of the entire share capital of BSK & LakufolKunststoff e GmbH, based in Henfenfeld, Germany, on 30 August 2022, further strengthening its presence in international packaging market. The deal value is not available. | Greece            | Germany | TMT             | N/A              |
| 54  | Aug-22 | The Greek soap production company Papoutsanis ABEE acquired the 100% of the historical soap manufacturing company Arkadi, for € 2.35mn.   | Greece            | Greece  | Retail          | 2.4              |
| 55  | Sep-22 | The Hellenic Group Performance Technologies acquired 60% of "ADAPTERA MON. IKE.", an IT services company, for a deal value of € 1.8mn.  | Greece            | Greece  | TMT             | 1.8              |
| 56  | Sep-22 | Cordia Group acquired the majority stake in the company Skymar Services, which operates in the professional cleaning services.  | Greece            | Greece  | Services        | N/A              |
| 57  | Sep-22 | The acquisition of Village Roadshow Hellas was announced by the international media group Antenna. The Group has reached an agreement with Eurobank for the acquisition of the largest and most modern multiplex cinema network in Greece.                          | Greece            | Greece  | Entertainment   | N/A              |
| 58  | Sep-22 | Epsilon Net acquired 55% of the Cypriot company HotelonCloud Ltd that specialises in the field of technology systems for the tourism sector for a deal value of € 180th.  | Greece            | Cyprus  | TMT             | 0.2              |
| 59  | Sep-22 | Epsilon Net acquired 70% of the share capital of Hotel Availabilities Ltd which specialises in the field of technology systems for the tourism sector for a deal value of € 98th.   | Greece            | UK      | TMT             | 0.1              |
| 60  | Sep-22 | Epsilon Net acquired 55% of the share capital of the Greek company "BookOnlineNow IKE", which is active in the development of On-line booking engine systems for hotel and tourist accommodation, for a consideration of € 220th.                                   | Greece            | Greece  | TMT             | 0.2              |

Source: MergerMarket, Press, Companies' Press Releases

# Transactions in 2022

There were **85** M&A transactions involving Greek companies in 2022 amounting to **€ 9.4bn**

| A/A | Date   | Deal Description  | Country of origin |          | Sector             | Deal Size (€ mn) |
|-----|--------|---|-------------------|----------|--------------------|------------------|
|     |        |   | Bidder            | Target   |                    |                  |
| 61  | Sep-22 | The Insurance Company Allianz SE announced that on September 21, 2022, the acquisition of European Reliance was completed through a public offer and squeeze-out, for a total consideration of € 264.3 mn.  | Germany           | Greece   | Financial Services | 264.3            |
| 62  | Sep-22 | The investment company Ideal Holdings, exercised its right to acquire the share capital of Byte Computer, one of the largest companies providing integrated IT and communication solutions in Greece, for a consideration of € 54.9mn.  | Greece            | Greece   | TMT                | 54.9             |
| 63  | Sep-22 | Berlin Packaging, the world's largest Hybrid Packaging Supplier, has acquired 100% of StyleGlass, a company specialising in the decoration of glass packaging items. The deal value is not available.   | USA               | Greece   | Industry           | N/A              |
| 64  | Sep-22 | Intracat, through its subsidiary Intra - K. Energy M.A.E.°, announced the acquisition of DNC Energy at a cost of € 15.1mn.  | Greece            | Greece   | Energy             | 15.1*            |
| 65  | Oct-22 | Autohellas, the largest car rental company in Greece, announced the completion of an agreement for the acquisition of 90% of the Portuguese company HR Automoveis, for a consideration of € 31.5mn. The main activity of HR Automóveis Portugal is short-term car rental (RAC), as well as their resale, using the Hertz and Thrifty brands, with a fleet size of 6,000 cars. | Greece            | Portugal | Services           | 31.5             |
| 66  | Oct-22 | Intrakat, through its 100% subsidiary company Intra Estate Shinousa, proceeded with the acquisition of the Apanema Resort hotel in Mykonos, through the acquisition of 100% of the shares of its owner company, for a consideration of € 10.6 mn., expanding its strategic positioning in the field of tourism.   | Greece            | Greece   | Entertainment      | 10.6*            |
| 67  | Oct-22 | The acquisition of 70% of Kourellas S.A., a modern cheese production unit in Grevena, with 90% export activity, was announced by DELTA dairy company.   | Greece            | Greece   | Food & Beverage    | N/A              |
| 68  | Oct-22 | Ideal Holdings S.A. transferred all the shares of its wholly-owned subsidiary SICC, ESM Effervescent Sodas Management Limited (Three Cents) to CC Beverages Holdings II B.V., a company of the Coca-Cola HBC AG group, with a total consideration of € 45.9mn.  | Netherlands       | Greece   | Food & Beverage    | 45.9             |

Source: MergerMarket, Press, Companies' Press Releases

\*Source for the deal value only from press

# Transactions in 2022

There were **85** M&A transactions involving Greek companies in 2022 amounting to **€ 9.4bn**

| A/A | Date   | Deal Description  | Country of origin |         | Sector   | Deal Size (€ mn) |
|-----|--------|---|-------------------|---------|----------|------------------|
|     |        |   | Bidder            | Target  |          |                  |
| 69  | Nov-22 | Entersoft S.A. acquired 100% of Smartware international S.A. which is active in software for the pharmacy and intensive retail sectors, at a cost of € 1.8mn.   | Greece            | Greece  | TMT      | 1.8              |
| 70  | Nov-22 | Kariera.gr, the largest employment hub for in Greece, announced the acquisition of Workathlon, an awarded Greek start-up company offering procurement and recruiting solutions for the hospitality industry, targeting at higher penetration in the tourism sector.   | Greece            | Greece  | Services | N/A              |
| 71  | Nov-22 | EOS Capital Partners, the exclusive manager of the EOS Hellenic Renaissance Fund, has completed an investment of € 6 mn by acquiring Archeiothiki S.A., which is the Greek leading company in the field of digitisation, offering integrated solutions and storage services of electronic and physical files. | Greece            | Greece  | TMT      | 6.0              |
| 72  | Dec-22 | The Greek super market chain Diamantis Masoutis S.A., acquired 100% of the super market chain AFOI Denaxa based in Santorini, for an unknown consideration.   | Greece            | Greece  | Retail   | N/A              |
| 73  | Dec-22 | Affidea, a member of the largest European Group of medical centers, proceeded to the acquisition of 100% of Geniki Apeikonistiki, the well-known medical center based in Athens.  | Greece            | Greece  | Health   | N/A              |
| 74  | Dec-22 | Greek-based company "Nimaworks Ltd" was acquired (100%) by the UK-based "The Adaptavist Group Ltd" for € 1.5mn.   | UK                | Greece  | TMT      | 1.5              |
| 75  | Dec-22 | The Sunlight Group, with a global presence in the field of integrated energy storage solutions, acquired 51% of the share capital of Triathlon Holding GmbH.  | Greece            | Germany | Industry | N/A              |

Source: MergerMarket, Press, Companies' Press Releases



# Transactions in 2022

There were **85** M&A transactions involving Greek companies in 2022 amounting to **€ 9.4bn**

| A/A | Date   | Deal Description   | Country of origin              |        | Sector             | Deal Size (€ mn) |
|-----|--------|--|--------------------------------|--------|--------------------|------------------|
|     |        |  | Bidder                         | Target |                    |                  |
| 76  | Dec-22 | National Bank announced the sale of 51% of the share capital of NBG Pay S.A. to EVO Payments, Inc for € 158mn.   | USA                            | Greece | Financial Services | 158.0            |
| 77  | Dec-22 | Motor Oil acquired 100% of Elin Verd' shares, a biofuel production and trading company, for a deal value of € 15.4mn.  | Greece                         | Greece | Energy             | 15.4             |
| 78  | Dec-22 | 51% of the company Seven2Seven was acquired by the fast food company Grigoris, while the transaction value remained unknown.   | Greece                         | Greece | Food & Beverage    | N/A              |
| 79  | Dec-22 | Anemos Holdings, subsidiary of the Motor Oil group, agreed to the acquisition of 75% of renewable energy sources for € 671.5mn.  | Greece                         | Greece | Energy             | 671.5            |
| 80  | Dec-22 | JP Morgan has signed the deal to acquire the 48.5% stake in the Athens-based payments fintech company, Viva Wallet, for around € 753.4mn.  | USA                            | Greece | Financial Services | 753.4*           |
| 81  | Dec-22 | OPAP S.A. sold his 36.75% stake in Betano, the international and overseas sports' betting company, owned by the Greek and Cypriot-led operator Kaizen Gaming, to the Swiss multinational lottery company Allwyn Entertainment at the total consideration of € 74.24mn. | Switzerland/<br>Czech Republic | Greece | TMT                | 74.2             |
| 82  | Dec-22 | Fujitsu General Group acquired 51% of FG South East Europe S.A., a subsidiary of FS Europe S.A. FG South East Europe consists the third base of direct sales in Europe of Fujitsu General Group, following those in United Kingdom and Italy.                          | Japan                          | Greece | Industry           | N/A              |

Source: MergerMarket, Press, Companies' Press Releases

\*Source for the deal value only from press

# Transactions in 2022

There were **85** M&A transactions involving Greek companies in 2022 amounting to **€ 9.4bn**

| A/A | Date   | Deal Description   | Country of origin |        | Sector             | Deal Size (€ mn) |
|-----|--------|--|-------------------|--------|--------------------|------------------|
|     |        |  | Bidder            | Target |                    |                  |
| 83  | Dec-22 | Revoil acquired 100% of C. Kesidis Oil company, for a deal value of € 2.6mn. According to the announcement, Revoil respecting the long-standing contribution of the founder Kessidis and his family members to the fuel market, decided to retain the name and the distinctive title G. Kesidis Oil. | Greece            | Greece | Energy             | 2.6*             |
| 84  | Dec-22 | The super market chain Kritikos acquired 100% of the share capital of the company Synergazomeni Pantopoles S.A. The deal value is not available.   | Greece            | Greece | Food & Beverage    | N/A              |
| 85  | Dec-22 | After the 100% acquisition of the Ioannina-based inter brokerage companies of Georgios Mastakas, based in Northwest Greece, Howden Greece completes another year of rapid growth of its business and enhances its presence in specific target markets.   | Greece            | Greece | Financial Services | N/A              |

**Total value of reported deals** 7,010.3

**Total assessed value of non-reported deals** 2,429.2

**Total assessed value of all deals** 9,439.6

Source: MergerMarket, Press, Companies' Press Releases

\*Source for the deal value only from press

# Transactions in 2022

There were 8 minority transactions in 2022, amounting to € 887mn

| A/A | Date   | Deal Description   | Country of origin |        | Sector          | Deal Size (€ mn) |
|-----|--------|--|-------------------|--------|-----------------|------------------|
|     |        |  | Bidder            | Target |                 |                  |
| 1   | Feb-22 | Allwyn (SAZKA: trade name) acquired 6.9% from OPAP S.A. for a price of € 327.4 mn.   | Czech Republic    | Greece | Entertainment   | 327.4            |
| 2   | May-22 | Motor Oil announced that it has acquired the 29.87% of the shares of Ellaktor S.A. from Kiloman Holdings Ltd and Greenhill Investments Ltd. The consideration of the transaction amounted to € 182 mn.                     | Greece            | Greece | Construction    | 182.0            |
| 3   | Jun-22 | Ocado Group acquired a minority stake in robotics start-up Myrmex Inc for a deal value of € 10.2 mn.   | UK                | Greece | TMT             | 10.2             |
| 4   | Jul-22 | Intracom Holdings announced that the closing of the deal with Winex Investments Limited, owned by the shipowners Bakos, Kaimenakis and Exarchos, for the sale of 31.7% of Intrakat for a total consideration of € 70.2 mn. | Greece            | Greece | Construction    | 70.2*            |
| 5   | Jul-22 | Varde Partners has completed the sale of 31.7% of the share capital of Lamda Malls S.A. to Lamda Development for a consideration of € 109 mn.  | Greece            | Greece | Entertainment   | 109.0            |
| 6   | Nov-22 | Avax sold 42% of both of the companies Bridge S.A. and Bridge Operation S.A. to Vinci Concessions SAS and AKTOR Concessions S.A. The value of the transaction corresponds to € 60mn.                                       | Greece            | Greece | Transportation  | 60.0             |
| 7   | Dec-22 | The investment fund SMERemediumCap (SMERC) agreed with Fotiadis family for the acquisition of a minority shareholding in the company AROSIS for an undisclosed consideration.  | Cyprus            | Greece | Food & Beverage | N/A              |
| 8   | Dec-22 | Elvalhalcor, through its subsidiary Etem S.A., announced the acquisition of 15% of Cosmos Aluminum for an unknown consideration.   | Greece            | Greece | Industry        | N/A              |

**Total value of reported deals** 758.8

**Total assessed value of non-reported deals** 127.9

**Total assessed value of all deals** 886.6

Source: MergerMarket, Press, Companies' Press Releases

\*Source for the deal value only from press

# Transactions in 2022

1 transaction involving non-Greek jurisdiction company in 2022, amounting to € 55mn

| A/A | Date   | Deal Description  | Country of origin |                    | Sector             | Deal Size (€ mn) |
|-----|--------|---|-------------------|--------------------|--------------------|------------------|
|     |        |   | Bidder            | Target             |                    |                  |
| 1   | Jul-22 | Alpha Bank completed the sale of 100% of Alpha Bank Albania to OTP Bank Plc, which was announced in the “Tomorrow” strategic plan, for a total consideration of € 55mn. | Hungary           | Albania/<br>Greece | Financial Services | 55.0             |

**Total value of reported deals** 55.0

**Total assessed value of non-reported deals** 0.0

**Total assessed value of all deals** 55.0

# Transactions in 2022

There were 6 M&A deals involving distressed companies in 2022

| A/A   | Date   | Deal Description  | Country of origin |        | Sector          | Deal Size (€ mn) |
|---|--------|---|-------------------|--------|-----------------|------------------|
|   |        |   | Bidder            | Target |                 |                  |
| 1   | Mar-22 | The management of Hellenic Dairies S.A. announced the 100% acquisition of AGNO.   | Greece            | Greece | Food & Beverage | N/A              |
| 2   | Jun-22 | Dardanel Onentas Gida Sanayi AS acquired G. Kallimanis S.A., a Greek-based provider of frozen fish and seafood.                       | Turkey            | Greece | Food & Beverage | N/A              |
| 3   | Sep-22 | Quest Group announced the acquisition of 99.08% of the shares of G.E. Dimitriou S.A.  | Greece            | Greece | Retail          | N/A              |
| 4   | Oct-22 | Premia Properties announced the acquisition of the companies I. Boutaris & SON S.A. and I. Boutaris & Son Holdings & Investments S.A. | Greece            | Greece | Food & Beverage | N/A              |
| 5   | Nov-22 | Premia Properties announced the acquisition of Athens Heart Shopping Center.  | Greece            | Greece | Real Estate     | N/A              |
| 6   | Nov-22 | Viozokat S.A., announced the acquisition of Makedonian Rice Mills- Mystakidis S.A.  | Greece            | Greece | Food & Beverage | N/A              |
| <b>Total value of reported deals</b>              |        |   |                   |        |                 | N/A              |
| <b>Total assessed value of non-reported deals</b> |        |   |                   |        |                 | N/A              |
| <b>Total assessed value of all deals</b>          |        |   |                   |        |                 | N/A              |

Source: MergerMarket, Press, Companies' Press Releases

# Transactions in 2022

## 6 share capital increases involving strategic investor in 2022

| A/A | Date   | Deal Description  | Country of origin    |        | Sector             | Deal Size (€ mn) |
|-----|--------|---|----------------------|--------|--------------------|------------------|
|     |        |   | Bidder               | Target |                    |                  |
| 1   | Mar-22 | Antenna Group announced the sale of 30% of its share capital to MBC Group, a leading media company in the Middle East and North Africa based in Dubai, for a consideration of € 225 mn.   | United Arab Emirates | Greece | TMT                | 225.0            |
| 2   | Mar-22 | The Investment Fund SMERemediumCap ("SMERC") acquired 80% of Plakentia Veterinary S.A. shares, for a consideration of € 321th.  | Cyprus               | Greece | Health             | 0.3              |
| 3   | May-22 | The Greek super market chain Diamantis Masoutis S.A. acquired the 100% of the share capital of SYN.KA. Crete Hypermarkets S.A. Through the ratification of the agreement, existing jobs will be retained.   | Greece               | Greece | Retail             | N/A              |
| 4   | Jun-22 | The Canadian investment fund Fiera Infrastructure and its subsidiary Fiera Capital Corporation announced their strategic investment through their participation in the 100% of the share capital of the Greek fixed internet service provider Inalan. | Canada               | Greece | TMT                | N/A              |
| 5   | Jul-22 | The American company CQ Holding Company, which is controlled by Standard General, announced the acquisition of 32.9% of Intralot, an information systems and gaming services company, for a consideration of € 70.9 mn.                               | USA                  | Greece | Entertainment      | 70.9             |
| 6   | Oct-22 | Thrivest Holdings Ltd acquired the 32.28% of Pancreta Bank through a share capital increase, for a deal value of € 65 mn.   | Greece               | Greece | Financial Services | 65.0*            |

**Total value of reported deals** **361.2**

**Total assessed value of non-reported deals** **127.9**

**Total assessed value of all deals** **489.1**

Source: MergerMarket, Press, Companies' Press Releases

\*Source for the deal value only from press

# Appendix

# 2

## Top 20

European deals

# Top 20 European deals

Top 20 announced deals in Europe in 2022 amounted to € 305bn

| A/A                | Bidder  | Target   | Sector             | Deal value (€ mn) | Date       |
|--------------------|---|--|--------------------|-------------------|------------|
| 1                  | Blackstone Group Inc ; Edizione S.r.l.  | Atlantia SpA (66.9% Stake)   | Construction       | 42,672            | 9/12/2022  |
| 2                  | S&P Global Inc.   | IHS Markit Ltd.  | TMT                | 36,138            | 28/2/2022  |
| 3                  | GSK plc (Shareholders)  | Haleon plc (54.5% Stake)   | Retail             | 30,490            | 18/7/2022  |
| 4                  | Veolia Environnement S.A.   | Suez S.A.  | Industry           | 22,306            | 31/1/2022  |
| 5                  | Blackstone Group Inc  | Mileway BV (100% Stake)  | Real Estate        | 21,000            | 29/4/2022  |
| 6                  | Consortium of investors led by Cassa depositi e Prestiti S.p.A.                       | Autostrade per l'Italia S.p.A (88.06% Stake)                               | Construction       | 17,984            | 5/5/2022   |
| 7                  | Philip Morris International Inc.  | Swedish Match AB (100% Stake)  | Retail             | 17,901            | 28/11/2022 |
| 8                  | Government of Germany   | Uniper SE (92.78% Stake)   | Energy             | 13,957            | 21/12/2022 |
| 9                  | Brookfield Business Partners L.P. ; Evergreen Coast Capital                           | Nielsen Holdings plc (100% Stake)  | TMT                | 13,887            | 11/10/2022 |
| 10                 | Aker BP ASA   | Lundin Energy AB (Oil and gas business) (100% Stake)                       | Energy             | 11,062            | 30/6/2022  |
| 11                 | CSL Limited   | Vifor Pharma AG (100% Stake)   | Pharmaceuticals    | 10,429            | 18/8/2022  |
| 12                 | Caisse des Depots et Consignations; Global Infrastructure Partners, LLC; Meridiam SAS | Suez S.A. (Recycling & Recovery businesses in France); Suez Eau France SAS | Energy             | 9,800             | 31/1/2022  |
| 13                 | Vista Equity Partners Management, LLC   | Avalara, Inc. (100% Stake)   | TMT                | 8,601             | 19/10/2022 |
| 14                 | Parker Hannifin Corporation   | Meggitt Plc  | Industry           | 8,367             | 12/9/2022  |
| 15                 | NortonLifeLock Inc.   | Avast PLC  | TMT                | 7,364             | 12/9/2022  |
| 16                 | Bouygues S.A.   | Equans S.A.  | Services           | 7,100             | 4/10/2022  |
| 17                 | DoorDash, Inc.  | Wolt Enterprises Oy (100% Stake)   | TMT                | 7,000             | 1/6/2022   |
| 18                 | Sumitomo Mitsui Financial Group, Inc.; SMBC Aviation Capital Limited                  | Goshawk Management Ltd (100% Stake)  | Financial Services | 6,432             | 21/12/2022 |
| 19                 | Temasek Holdings Pte. Ltd.  | Element Materials Technology Group Limited                                 | Industry           | 6,197             | 25/1/2022  |
| 20                 | Polski Koncern Naftowy Orlen S.A. (PKN Orlen S.A.)                                    | Polskie Gornictwo Naftowe i Gazownictwo S.A. (71.88% Stake)                | Energy             | 6,185             | 2/11/2022  |
| <b>Total Value</b> |   |  |                    | <b>304,873</b>    |            |

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 Privatisations

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

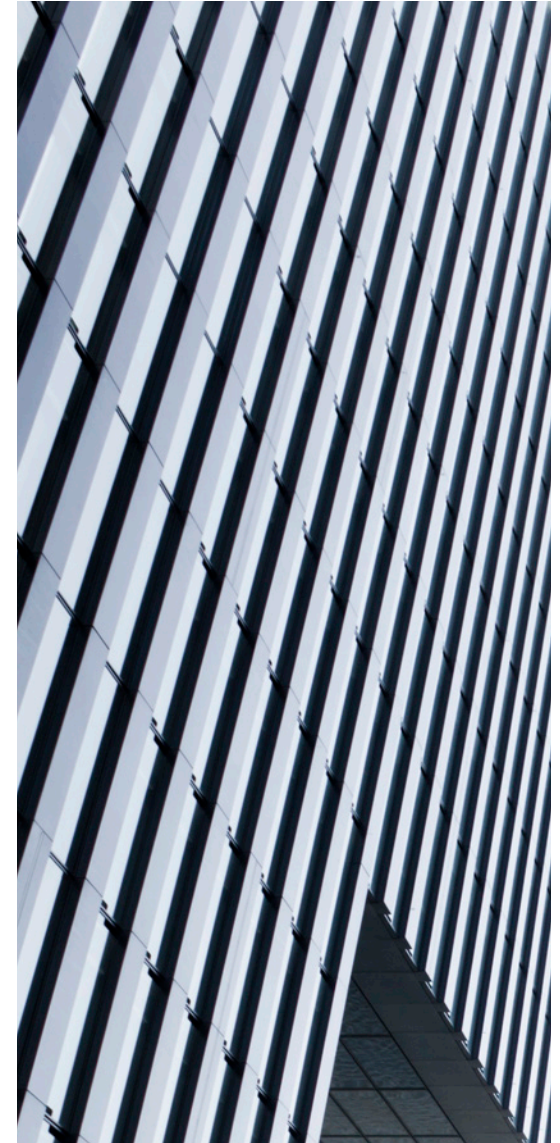
Assessed value calculated using the average value of reported deal, excluding 5 largest deals.

## 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 2022



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