

Deals in Greece 2023

Extroversion of the Greek companies
and an increased number of M&A transactions

PwC Greece is the top financial advisor in 2023*

PwC Greece
March 2024

**based on number of transactions



Total capital attracted by Greek companies in 2023 amounted to €8.4 bn

116 M&A

€5.9 bn

96

M&A TRANSACTIONS

of above 33% acquisition amounted to €5.3 bn total value*

20

MINORITY DEALS

of deal value* €0.6 bn

**Value of corporate bonds issued by Greek companies
€0.6 bn**

**Gross Book Value of NPLs Transactions
€5.7 bn**

**Share Capital Increases
involving strategic investors
€345 mn**

**Privatisation transactions
€1.6 bn**

**Average deal size
€51 bn**

*Total value of deals including non reported deals.

2 more Distressed deals were recorded in 2023 (Venetis Group acquired Dodonis Icecream SA and Attica Group acquired ANEK Lines) under the restructuring/liquidation regime.

The M&A transactions concluded within 2023 amounted to €1.6 bn. It is expected that in 2024, they will exceed €6 bn.

Privatisations 2023*

HFSF disinvestment

On October 9th, Eurobank acquired 1.41% of the Hellenic Financial Stability Fund's (HFSF) stake in the company, with a consideration of €93.7 mn.

On November 14th, the HFSF transferred 9% of the share capital of Alpha Bank to Uni-Credit for approximately €293.5 mn.

On November 17th, the National Bank of Greece made available a 22% share held by the HFSF to Greek and foreign investors through a public offer, with a consideration of €1.1 bn.



Igoumenitsa Port Authority

On October 20th, the Hellenic Republic Asset Development Fund (HRADF) sold 67% of the share capital of the Igoumenitsa Port Authority (IPA S.A.) to the consortium Grimaldi Euromed S.p.A.- Minoan Lines S.N.E. for a total consideration of €84.2 mn.

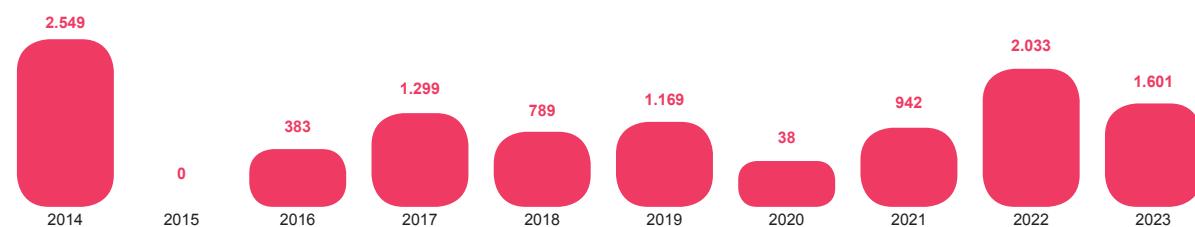


Hellenic Shipyards S.A. in Skaramangas

The concession of the Greek Shipyards S.A. (Skaramangas Shipyards) to the companies Forest Grove and Milina Enterprises, owned by shipowner G. Prokopiou, was signed, with a total consideration amounting to €62.5 mn.



Privatisation transactions* (€ mn)



*Year of privatization agreement signing

Privatisations 2024e*

Egnatia Odos

GEK Terna and Egis Projects are the preferred bidders for Egnatia Odos and the three vertical road axes for a 35-year concession. The binding offer for the Egnatia Road concession amounts to €1.4 bn. The completion of the transaction is scheduled for the first quarter of 2024.



Attica Road

HRADF is conducting tender procedures for the Attica Road concession contract, with GEK TERNA as the preferred bidder, for a consideration of €3.3 bn. The decision of the Council of State (CoS) on the appeal filed by Vinci-Mytilineos is expected within 2024.



Athens International Airport

Through an Initial Public Offering, HRADF disposed 30% of Athens International Airport on February 7, 2024. Public proceeds amounted to €770 mn.



LARCO

HRADF has made the final award of the tender to the consortium consisting of GEK TERNA and AD Holdings AG for the lease of the assets owned by the Greek State, which are managed by LARCO SA. Signing of the contracts is expected in 2024.



Piraeus Bank

Within the first 3 months of 2024, the sale of the share held by the HFSF in Piraeus Bank is expected to take place.



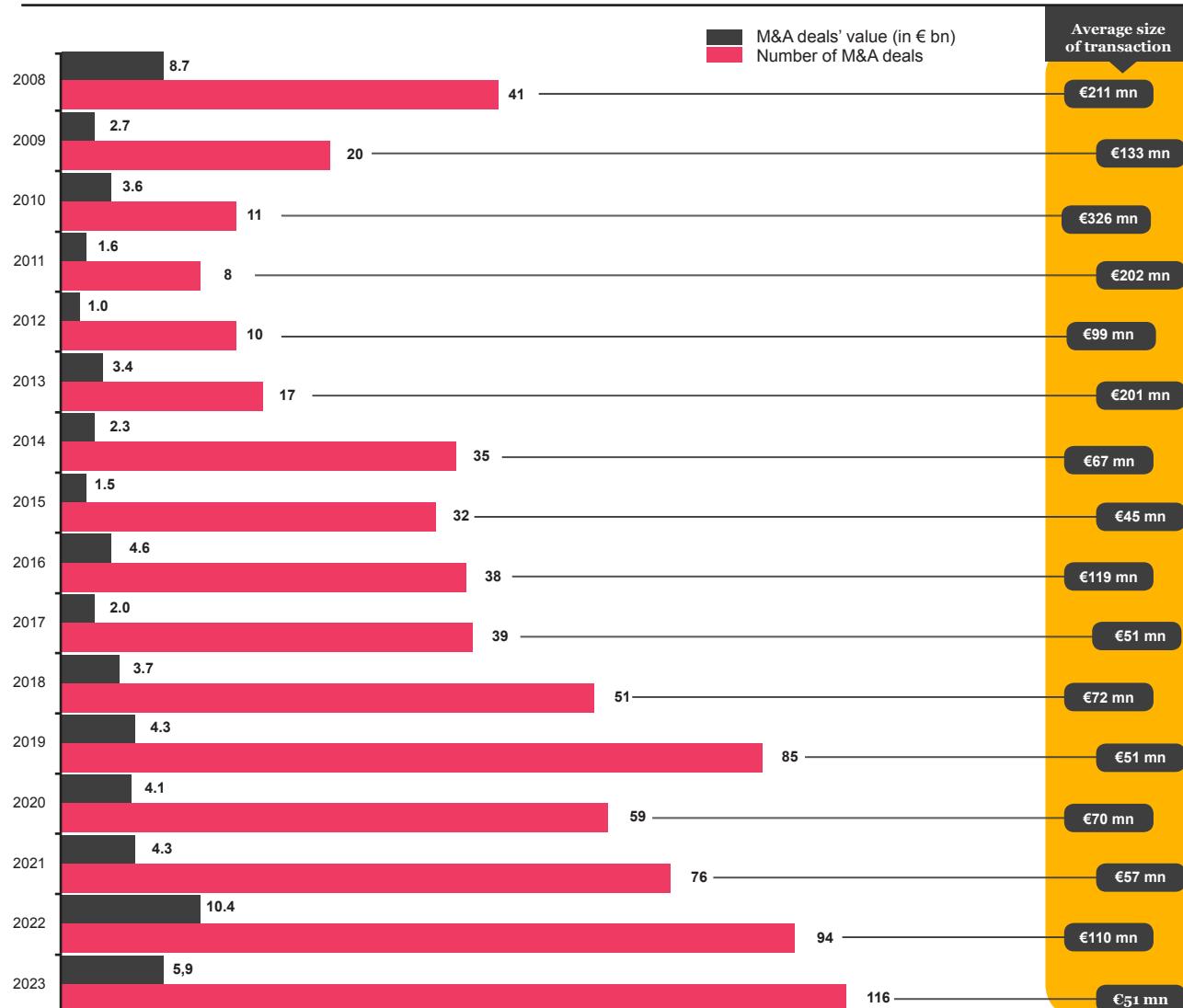
Heraklion Port Organization (HPO S.A.)

In 2024, the sale of a 67% stake in the share capital of Heraklion Port Organization (HPO S.A.) by the Hellenic Republic Asset Development Fund (HRADF) to the consortium of Grimaldi Euromed S.p.A. and Minoan Lines S.A., is expected to take place, for a deal value of €80 mn.



The increase of 22 in the total number of transactions during 2023 signifies signs of stability and transformation of the Greek economy

Transaction Activity

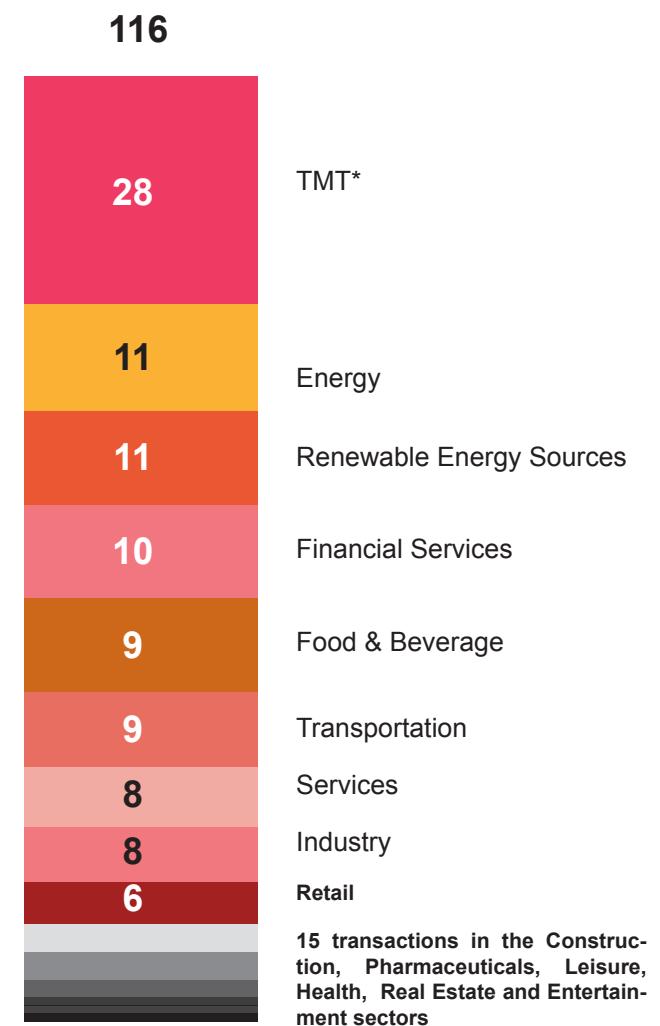


Since 2019, both the number and value of transactions have been increasing to pre-crisis levels. In 2023, almost double the transactions were recorded compared to 2022, for which no acquisition price was published (61 for 2023, 38 for 2022, and 37 for 2021).

The trend of consolidation in the TMT sector in the Greek market continued with the completion of over 25 transactions for the second consecutive year

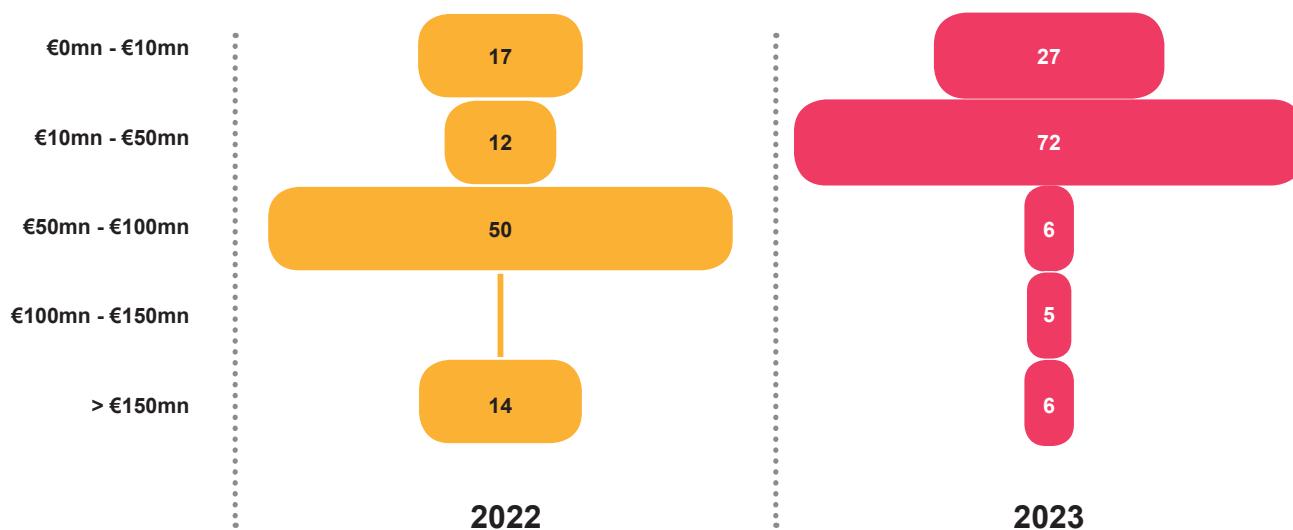
In 2023, there was a notable increase in small-scale transactions within the TMT* sector, driven by substantial growth potential and the need for Greek businesses to accelerate their digital transformation.

Number of M&A deals in 2023



Transaction size distribution

Number of transactions

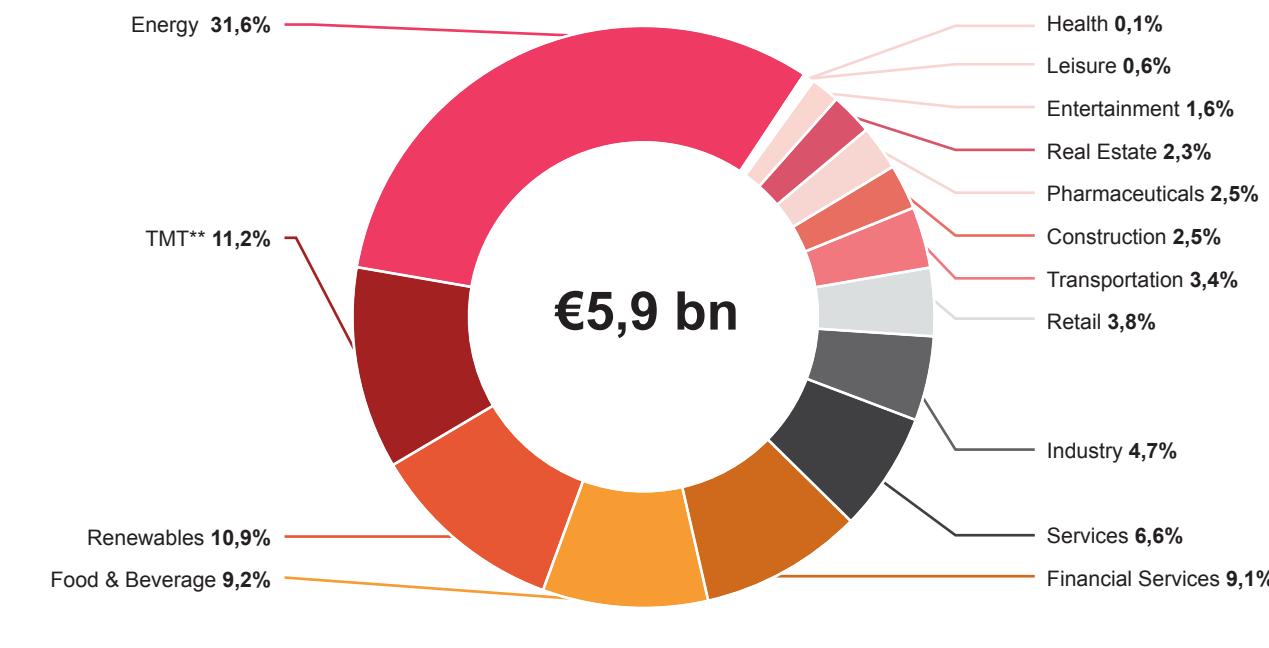


* TMT: Telecommunications, Media and Technology

In 2023, M&A transactions amounted to €5.9 bn, of which €0.6 bn were related to minority holdings transactions

Total M&A transactions* in 2023

M&A Value



* Including Minority Holdings

** TMT: Telecommunications, Media and Technology

10% of the total deal value involves minority holdings

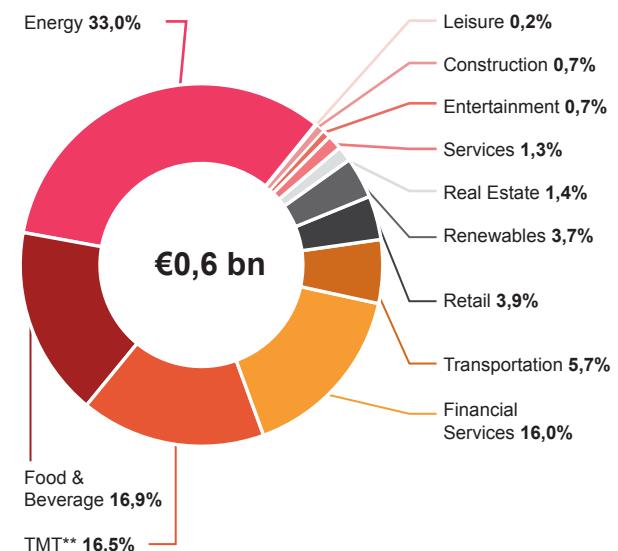
In 2023, the number of transactions increased, however, the majority of their prices have not been announced. Thus, the total value of transactions decreased by €4.5 bn compared to 2022.

High-value transactions in the Financial Services and Food & Beverage sectors characterised the acquisitions:

- Eurobank Direktna's acquisition by AIK Banka a.d. (€198 mn)
- Brown-Forman Finland's acquisition by CC Beverages Holdings II BV (€209 mn).

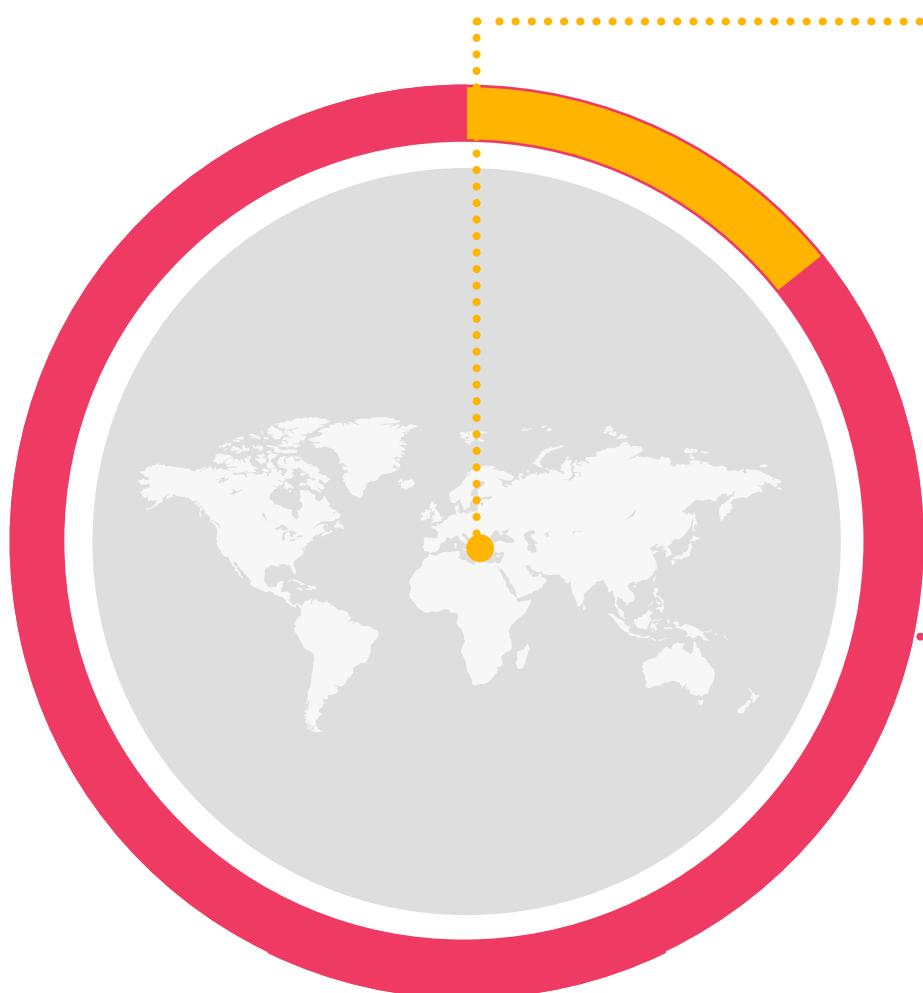
Minority holdings transactions 2023

M&A Value



PwC Greece is the top M&A financial advisor in terms of the number of deals in Greece for the second consecutive year

and the top M&A financial advisor globally in terms of number of deals for the fourth consecutive year



Greece

No1 in No of Deals in Greece

All transactions

2023	Company name	Number of Deals
1	PwC Greece	10
2	UBS Investment Bank	9
3	BNP Paribas SA	4
4	Evercore Inc.	3
5	Citi	2

Global

No1 in No of Deals worldwide

All transactions

2023	Company name	Number of Deals
1	PwC	610
2	Deloitte	558
3	KPMG	428
4	Houlihan Lokey, Inc.	348
5	Goldman Sachs & Co LLC	327

Source: MergerMarket, PwC.