



# Facts & Figures

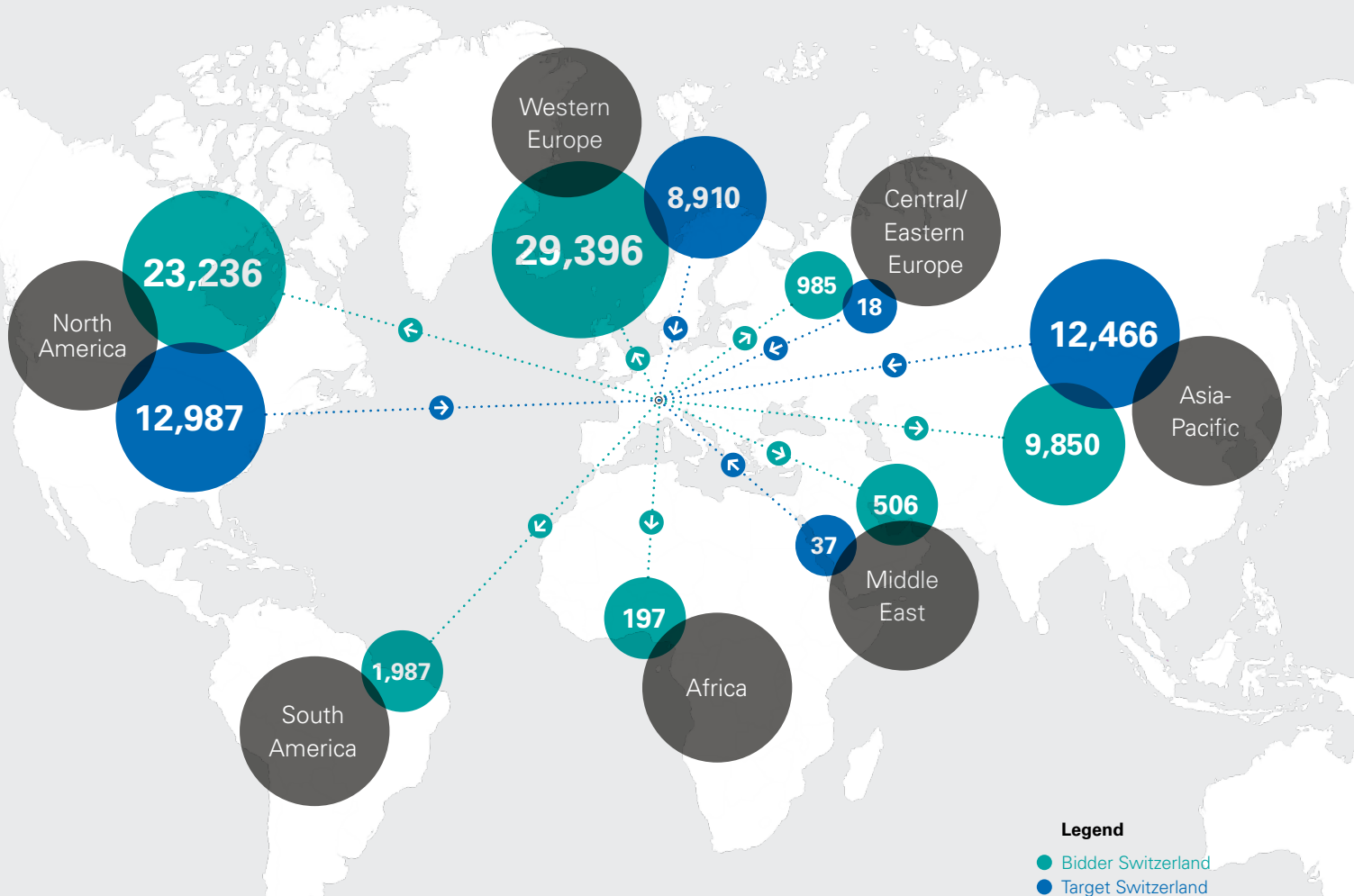
## **Clarity on Mergers & Acquisitions 2022**

Key deal statistics and  
overview of the top 10 deals

January 2022



# Cross-border Deal Flows



**Legend**

- Bidder Switzerland
- Target Switzerland

**Remarks**

- Values in USD million
- Value of domestic deal flows in Switzerland USD 29,474 million
- Data shown on bidder and target Switzerland on the next page reflect the largest cross-border deal flows and are not intended to be comprehensive

The total value of Swiss outbound deals – Swiss businesses buying abroad – was up massively in 2021 in every region except the Middle East where there was a small dip. Huge increases in the such deal values were seen in North America, South America, Western and Eastern Europe, Africa and Asia Pacific.

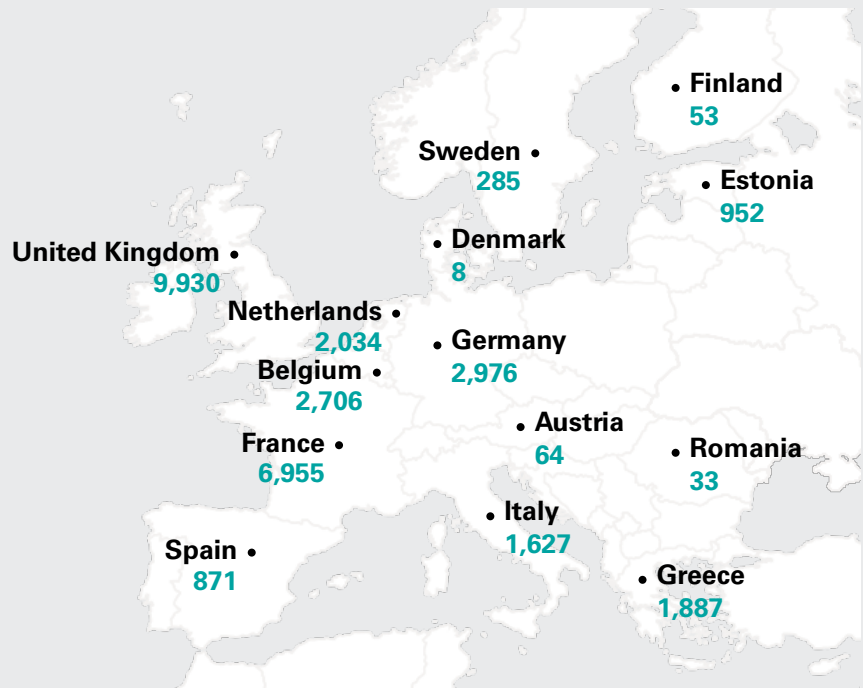
Within Western Europe, Swiss investment into the UK, France, Germany, the Netherlands, Spain and Portugal rose considerably. For the second year in a row, the UK was Switzerland’s biggest partner in terms of both inbound and outbound Swiss deals. France was the

second largest destination for Swiss investment within Western Europe though French businesses were notable for not undertaking any acquisitions in Switzerland.

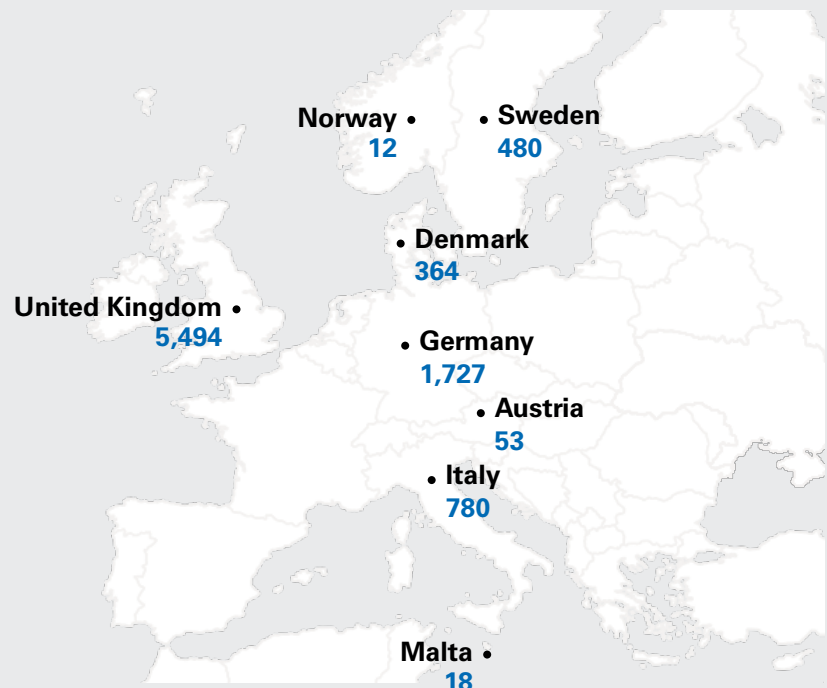
In terms of inbound deals into Switzerland from outside Europe, there was a sharp uptick in investment from Asia-Pacific. This was in large part a recovery from the severe 56 percent drop in such deals in 2020. Deals originating in North America remained broadly at the same level as in 2020, with only a small increase last year. Investments from all other regions fell considerably in absolute terms.

# Cross-border Deal Flows

## Bidder Switzerland



## Target Switzerland



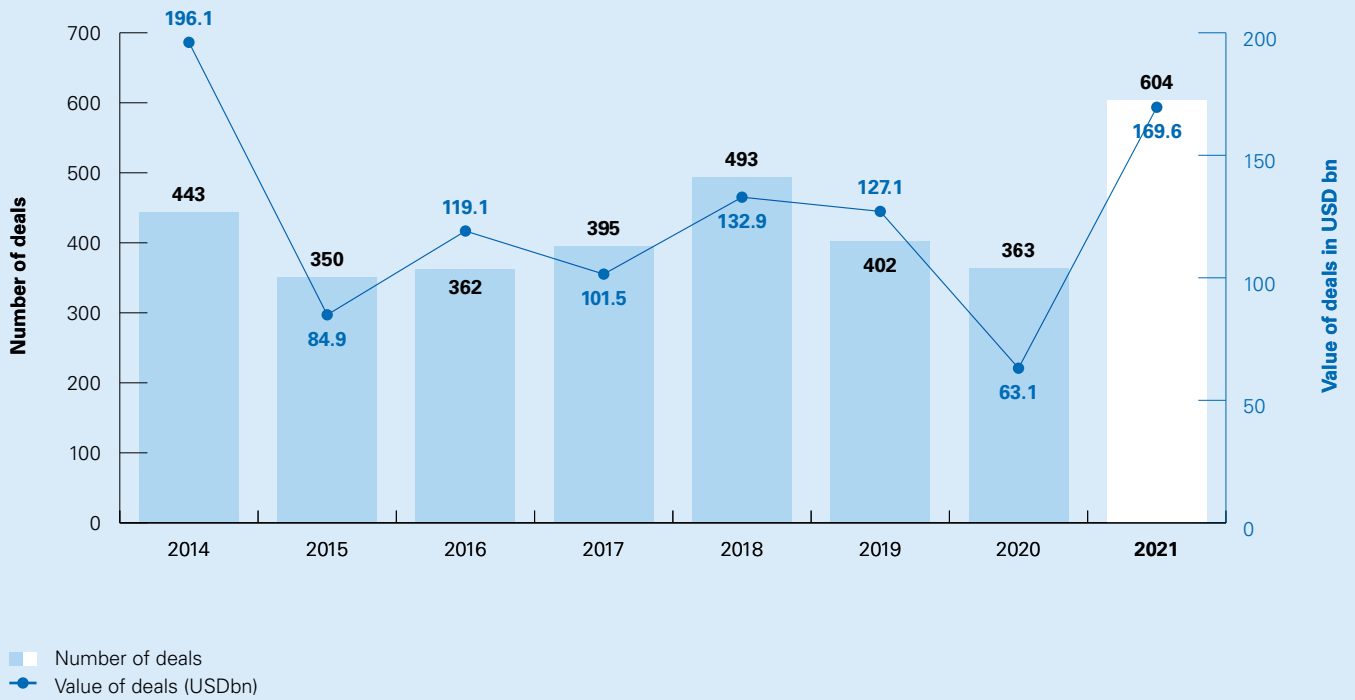
# Top 10

## Swiss M&A deals 2021

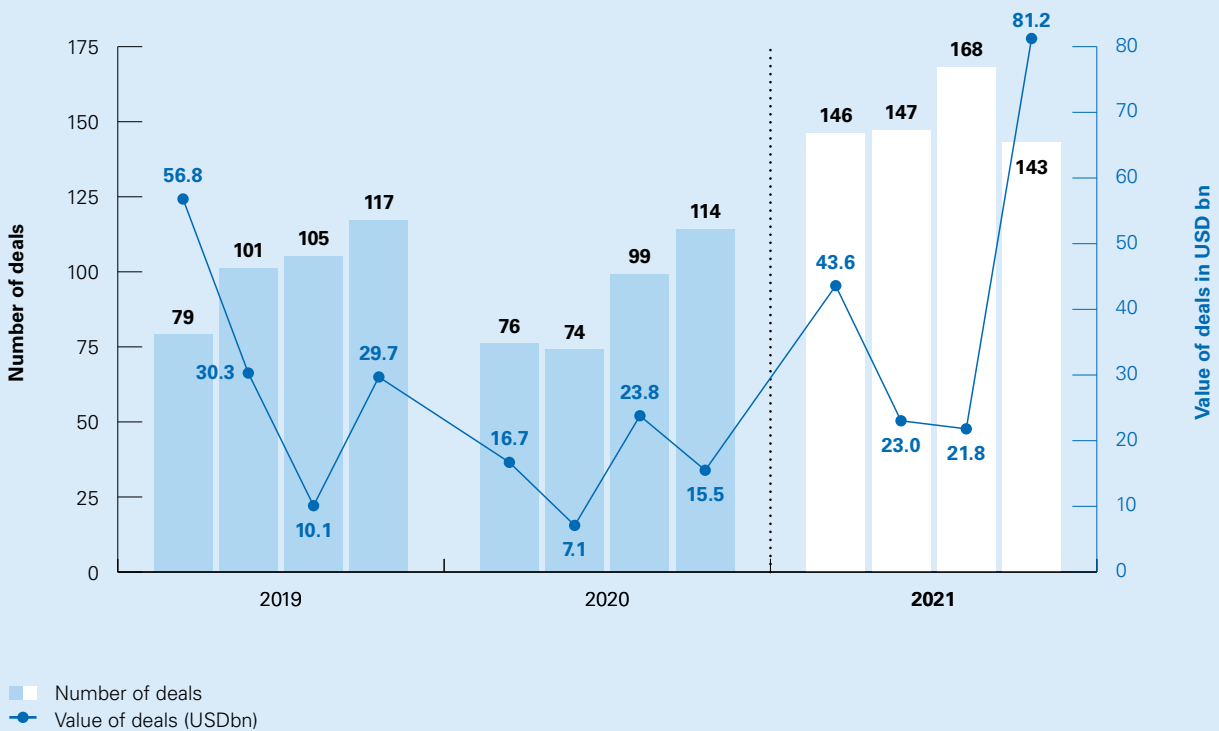
Announced date	Target	Stake %	Target country	Bidder	Bidder country	Seller	Seller country	Value USDm
Nov 2021	Roche Holding AG	33	Switzerland	Roche Holding AG	Switzerland	Novartis AG	Switzerland	<b>20,852</b>
Dec 2021	Vifor Pharma AG	100	Switzerland	CSL Limited	Australia	Patinex AG	Switzerland	<b>11,765</b>
Dec 2021	L'Oreal SA	4	France	L'Oreal SA	France	Nestlé SA	Switzerland	<b>10,050</b>
Mar 2021	GlobalLogic Inc	100	USA	Hitachi, Ltd.	Japan	Partners Group Holding AG; Canada Pension Plan Investment Board	Switzerland, Canada	<b>9,600</b>
Dec 2021	Bolloré Africa Logistics	100	France	MSC Mediterranean Shipping Company SA	Switzerland	Bolloré SA	France	<b>6,404</b>
May 2021	Roivant Sciences, Ltd.	100	Switzerland	Montes Archimedes Acquisition Corp.	USA			<b>6,304</b>
Nov 2021	MBCC Group	100	Switzerland	Sika AG	Switzerland	Lone Star Funds	USA	<b>5,977</b>
Oct 2021	Cigna Corporation (APAC insurance business)	–	Asia-Pacific	Chubb Ltd	Switzerland	Cigna Corporation	USA	<b>5,750</b>
Apr 2021	The Bountiful Company	100	USA	Nestlé SA	Switzerland	KKR & Co. Inc.; The Carlyle Group	USA	<b>5,750</b>
Jun 2021	Cerba HealthCare S.A.S.	*	France	EOT Partners AB; Public Sector Pension Investment Board; Bpifrance SA	Sweden, Canada, France	Partners Group Holding AG	Switzerland	<b>5,345</b>

\* majority stake

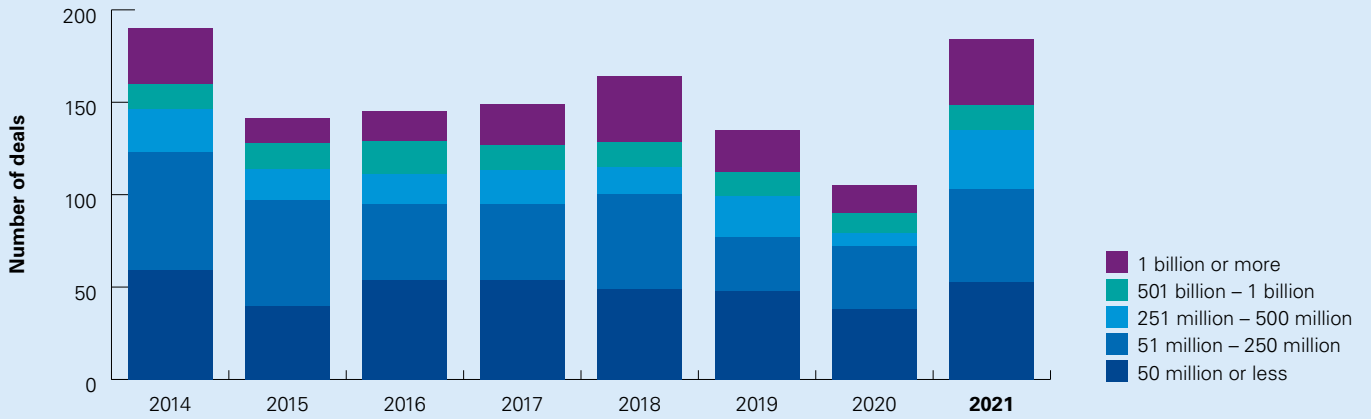
## Number and value of deals per year



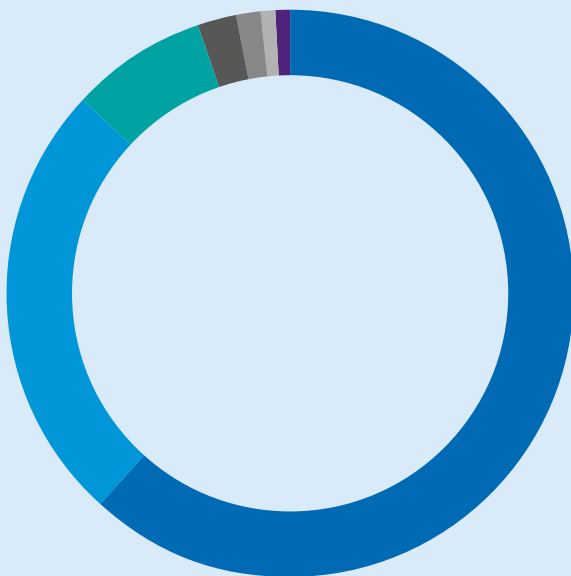
## Number and value of deals per quarter



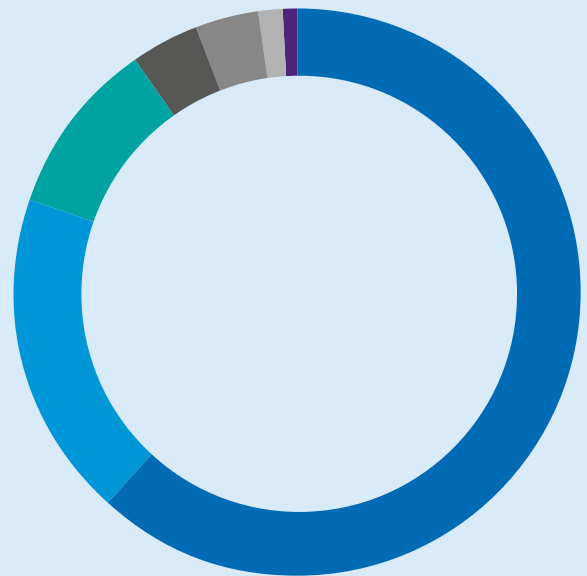
## Number of deals by deal size 2021 (USD)



## Foreign acquirers of Swiss targets by region 2021\*



## Foreign targets of Swiss acquirers by region 2021\*

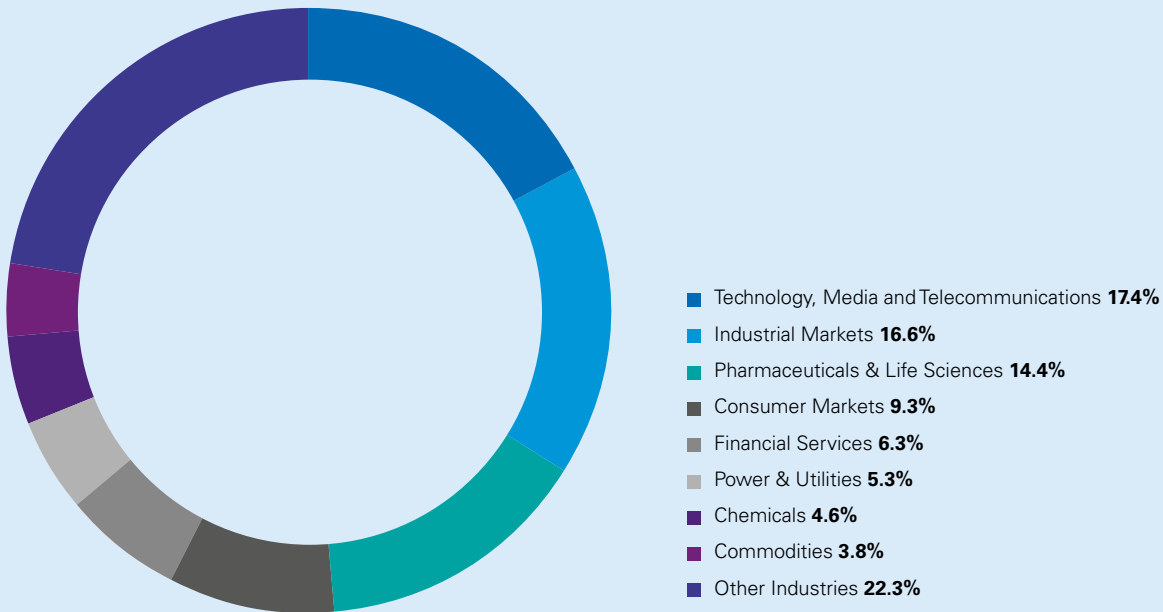


- Western Europe **61.0%**
- North America **25.5%**
- Asia-Pacific **8.5%**
- Middle East **2.2%**
- Central/Eastern Europe **1.4%**
- Undisclosed **0.7%**
- South America **0.7%**

- Western Europe **61.7%**
- North America **18.7%**
- Asia-Pacific **10.0%**
- Central/Eastern Europe **3.9%**
- South America **3.6%**
- Africa **1.4%**
- Middle East **0.7%**

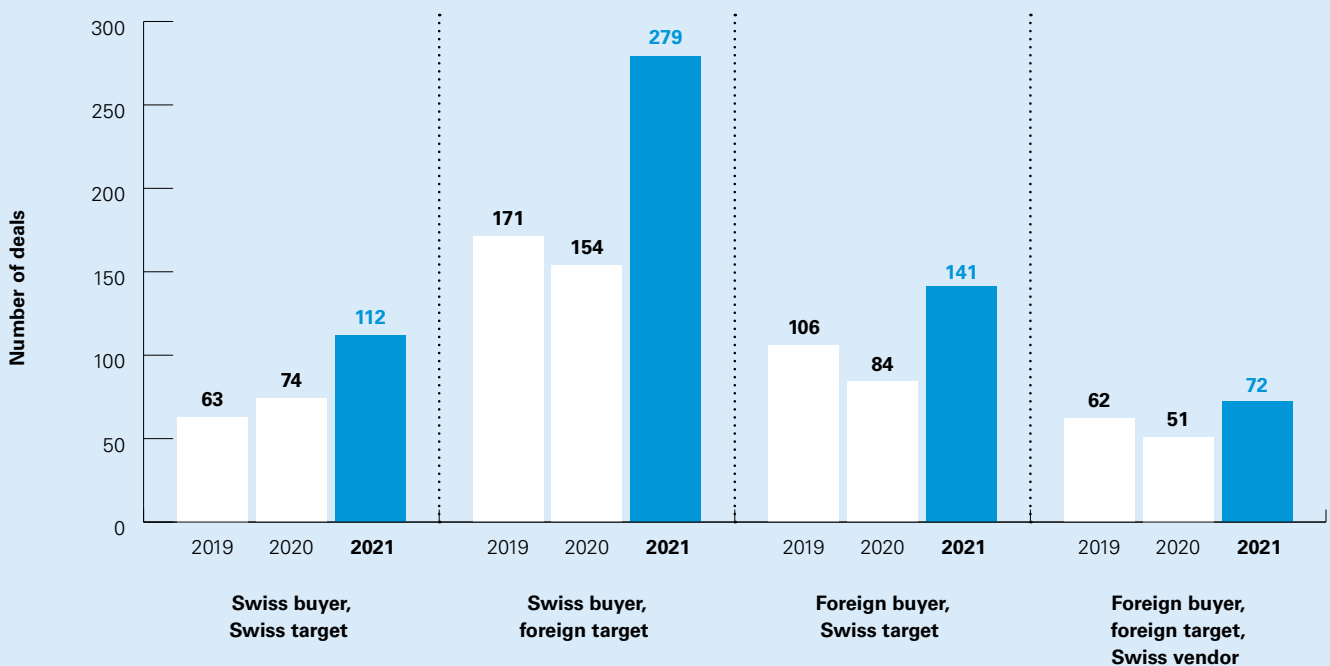
\* Calculation based on the number of deals

## Number of deals by industry sector 2021\*



\* Calculation based on the number of deals

## Split of deals by target/buyer/seller 2019 to 2021





# Methodology

**This study is based on the Mergermarket, Capital IQ, Refinitiv Eikon and KPMG databases, focusing on deals announced in 2021 but also providing historical data drawn from previous editions of Clarity on Mergers & Acquisitions (formerly M&A Yearbook).**

The consideration of individual transactions and their allocation to specific industry segments are based on our judgment and are thus subjective. We have not been able to extensively verify all data and cannot be held responsible for the absolute accuracy and completeness thereof. Analysis of different data sources and data sets may yield deviating results. Historical data may differ from earlier editions of this Clarity on Mergers & Acquisitions as databases are updated retroactively for lapsed deals or for transactions that were not made public at that given time; we have also aligned some of the selection parameters and industry segmentation more closely to those applied by the above mentioned databases, which can also lead to differences in historical data representation. The following notes pertain to data contained in this publication.

[www.kpmg.ch/ma](http://www.kpmg.ch/ma)

1

Deals are included where the deal value is equal to or greater than the equivalent of USD 7 million

2

Value data provided in the various charts represent the aggregate value of the deals for which a value was stated. Please note that values are disclosed for approximately 50 percent of all deals

3

Where no deal value was disclosed, deals are included if the turnover of the target is equal to or greater than the equivalent of USD 14 million

4

Deals are included where a stake of 30 percent or more has been acquired in the target. If the stake acquired is less than 30 percent, the deal is included if the value is equal to or exceeds the equivalent of USD 140 million

5

Deals are included in their respective industry sector based on the industry of the target business

6

All deals included have been announced but may not necessarily have closed

7

Activities excluded from the data include restructurings where ultimate shareholders' interests are not affected

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