



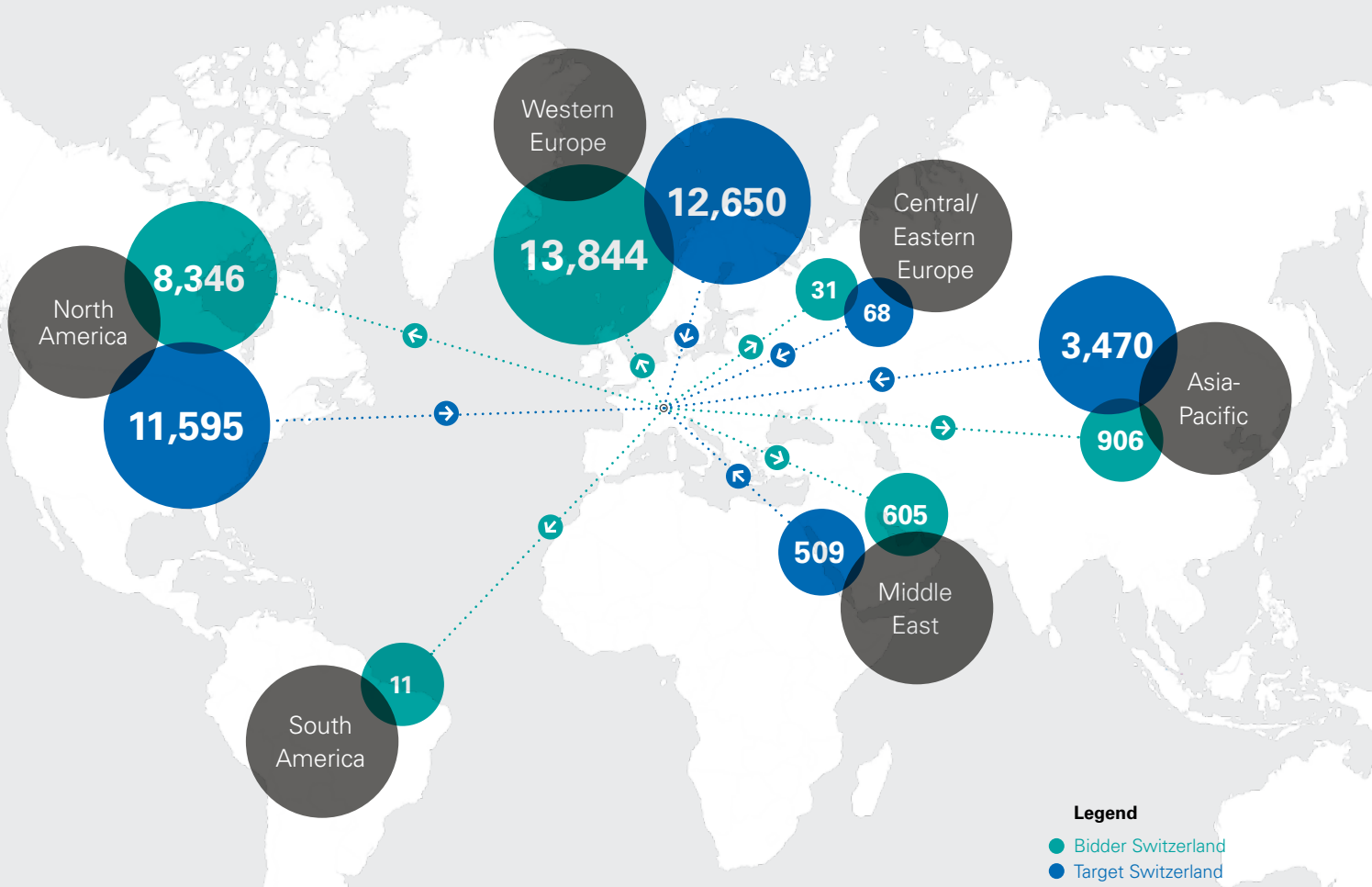
Facts & Figures

Clarity on Mergers & Acquisitions 2021

Key deal statistics and
overview of the top 10 deals



Cross-border Deal Flows



- Remarks**
- Values in USD million
 - Value of domestic deal flows in Switzerland USD 2,393 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

Western Europe narrowly overtook North America as the primary international destination for Swiss acquirers, ending a couple of years of North America being on top. Western Europe was also by far the biggest source of deals into Switzerland, demonstrating the region’s importance to Swiss M&A in both directions.

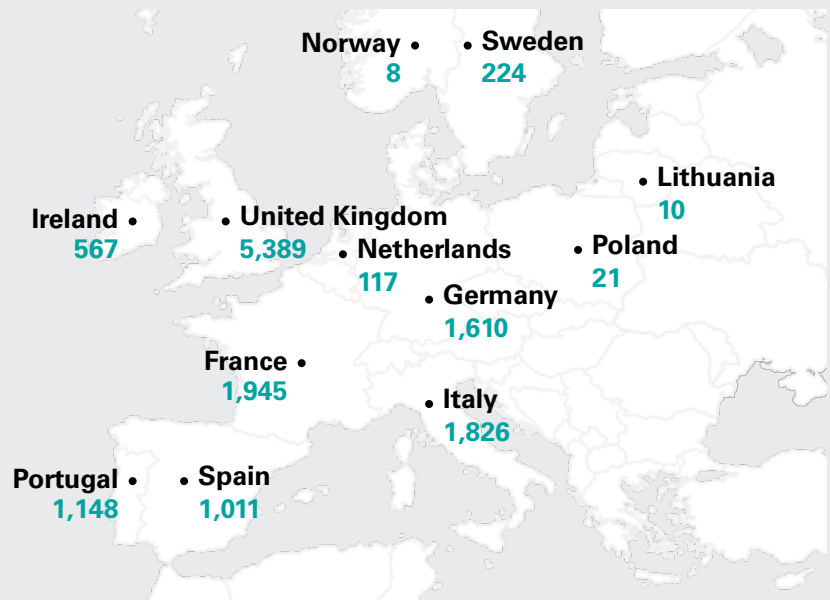
Within Western Europe, the UK eclipsed other countries by becoming both the single biggest destination and the biggest source of deals involving Swiss businesses. In terms of inbound deals into Switzerland, the UK spent USD 7.5 billion in 2020, far ahead of nearest rivals The Netherlands and Germany. In terms of outbound

deals from Switzerland, Swiss companies spent USD 5.4 billion on acquisitions in the UK compared to just under USD 2 billion in each of France, Italy and Germany.

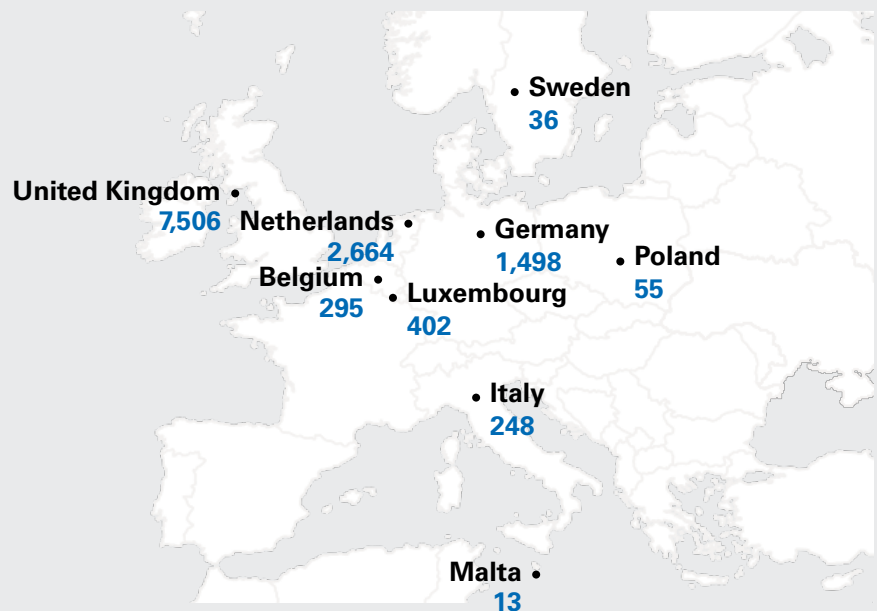
Transactions involving Asian buyers or targets took a particular hit last year, with Swiss acquisitions in Asia-Pacific falling by 43 percent and acquisitions of Swiss targets by Asia-Pacific buyers falling by 56 percent. This may reflect the overall sharp decline in total deal values in 2020, with even the value of domestic Swiss transactions (Swiss buyer and Swiss seller) falling from USD 34.6 billion in 2019 to a mere USD 2.4 billion – chiefly due to a lack of mega-deals in the past 12 months.

Cross-border Deal Flows

Bidder Switzerland



Target Switzerland



Top 10

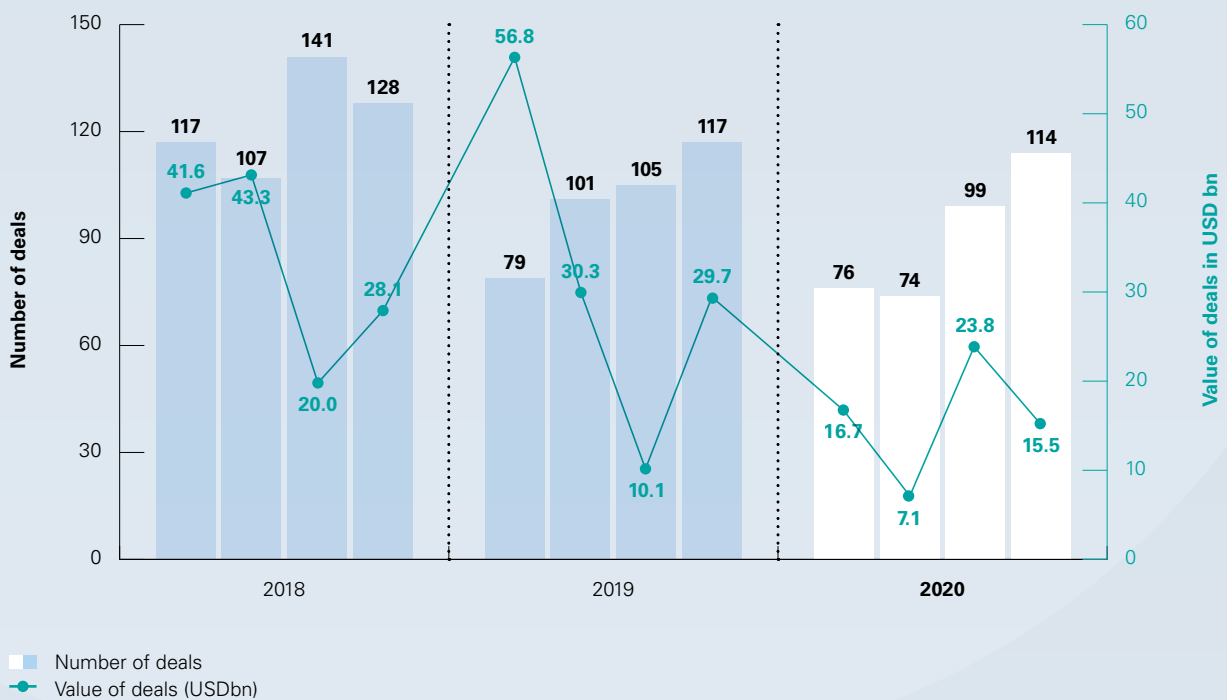
Swiss M&A deals 2020

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2020	Sunrise Communications AG	100	Switzerland	Liberty Global Plc	United Kingdom			7,159
Jul 2020	CPA Global Limited	100	Channel Islands	Clarivate Analytics Plc	USA	Partners Group Holding AG; Leonard Green & Partners, L.P.; Castik Capital S.a.r.l.	Switzerland; USA; Luxembourg	7,070
Jun 2020	BP Plc (Global petrochemicals business)		United Kingdom	INEOS Group AG	Switzerland / United Kingdom	BP Plc	United Kingdom	5,000
Jan 2020	Veeam Software AG	100	Switzerland	Insight Partners	USA	Canada Pension Plan Investment Board	Canada	5,000
Dec 2020	Metropolitan Property And Casualty Insurance Company	100	USA	Zurich Insurance Group (Farmers Group, Inc.); Farmers Insurance Exchange, Inc.	Switzerland; USA	MetLife, Inc.	USA	3,940
Sep 2020	Garrett Motion Inc	100	Switzerland	KPS Capital Partners, LP	USA			3,643
Mar 2020	Pargesa Holding SA	44.5	Switzerland	Parjointco NV	Netherlands			2,664
Jan 2020	Global Blue	100	Switzerland	Far Point Acquisition Corporation	USA	Silver Lake Partners; Partners Group Holding AG	USA; Switzerland	2,436
Oct 2020	Avaloq Group AG	100	Switzerland	NEC Corporation	Japan	Warburg Pincus LLC; Motive Partners; Francisco Fernandez (Private investor)	USA; Switzerland	2,226
Mar 2020	Les Derives Resiniques Et Terpeniques SA	100	France	Firmenich SA	Switzerland	Ardian; Tikehau Capital Partners	France	1,917

Number and value of deals per year

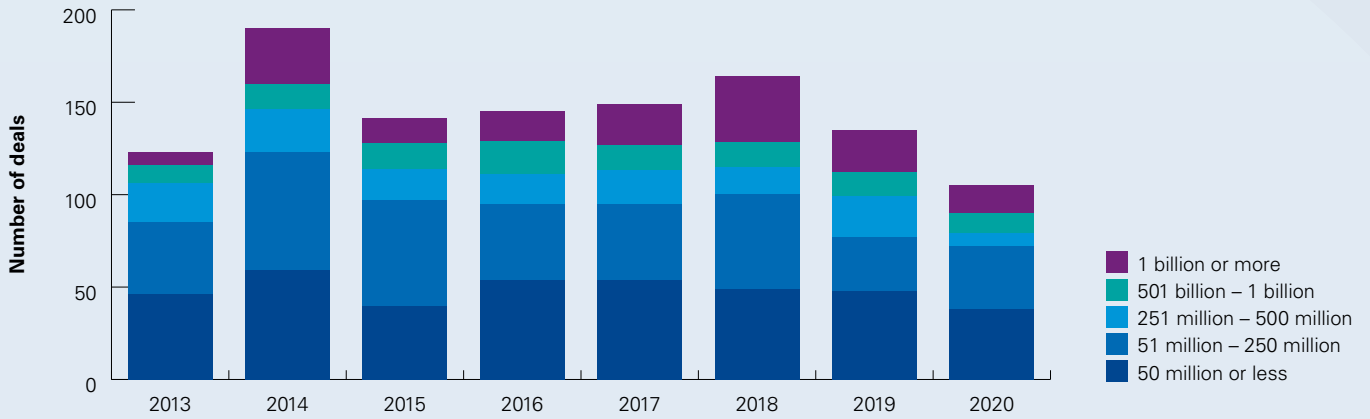


Number and value of deals per quarter



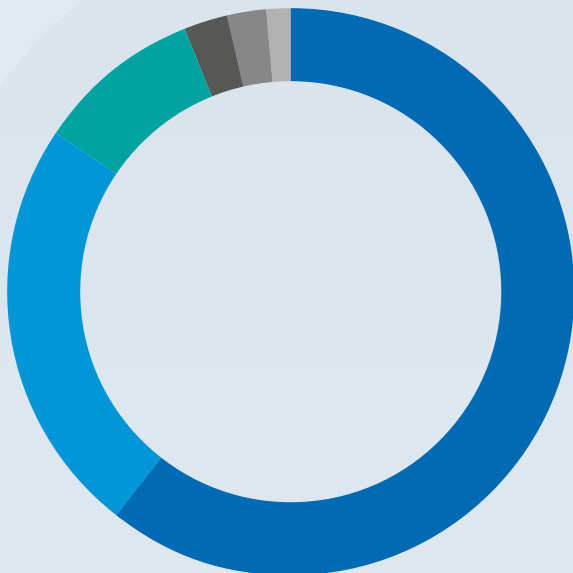
Number of deals

by deal size 2020 (USD)



Foreign acquirers of Swiss targets

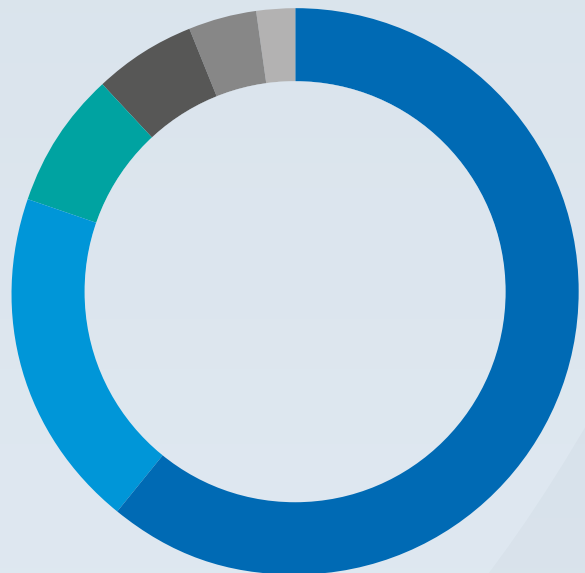
by region 2020*



- Western Europe **60.7%**
- North America **23.8%**
- Asia-Pacific **9.5%**
- Central/Eastern Europe **2.4%**
- Middle East **2.4%**
- Undisclosed **1.2%**

Foreign targets of Swiss acquirers

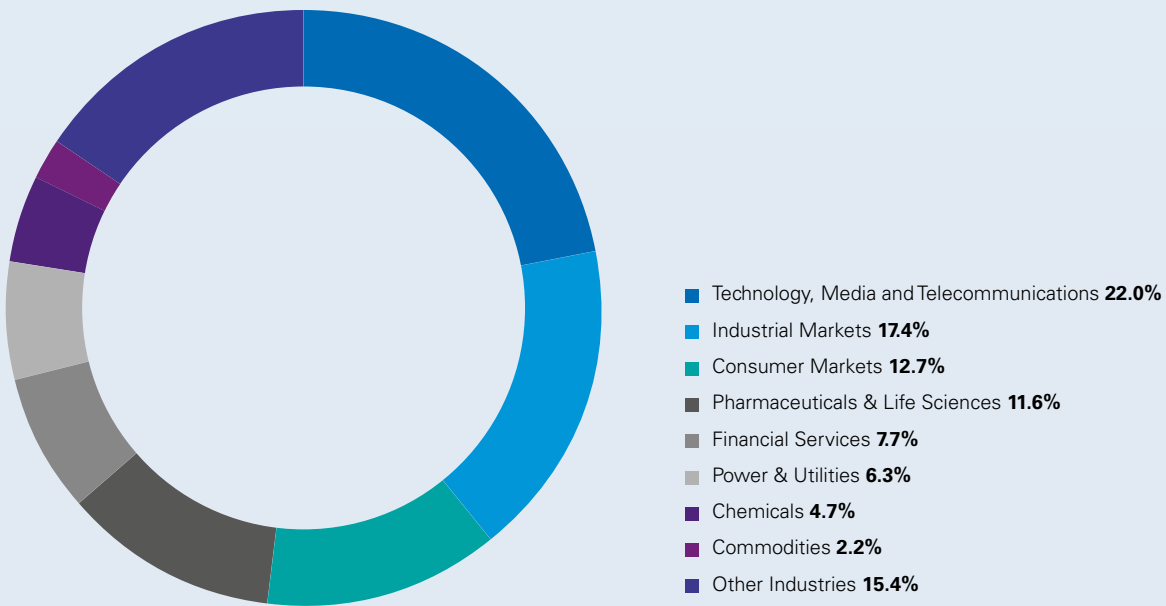
by region 2020*



- Western Europe **61.0%**
- North America **19.5%**
- Central/Eastern Europe **7.8%**
- Asia-Pacific **5.8%**
- South America **3.9%**
- Middle East **2.0%**

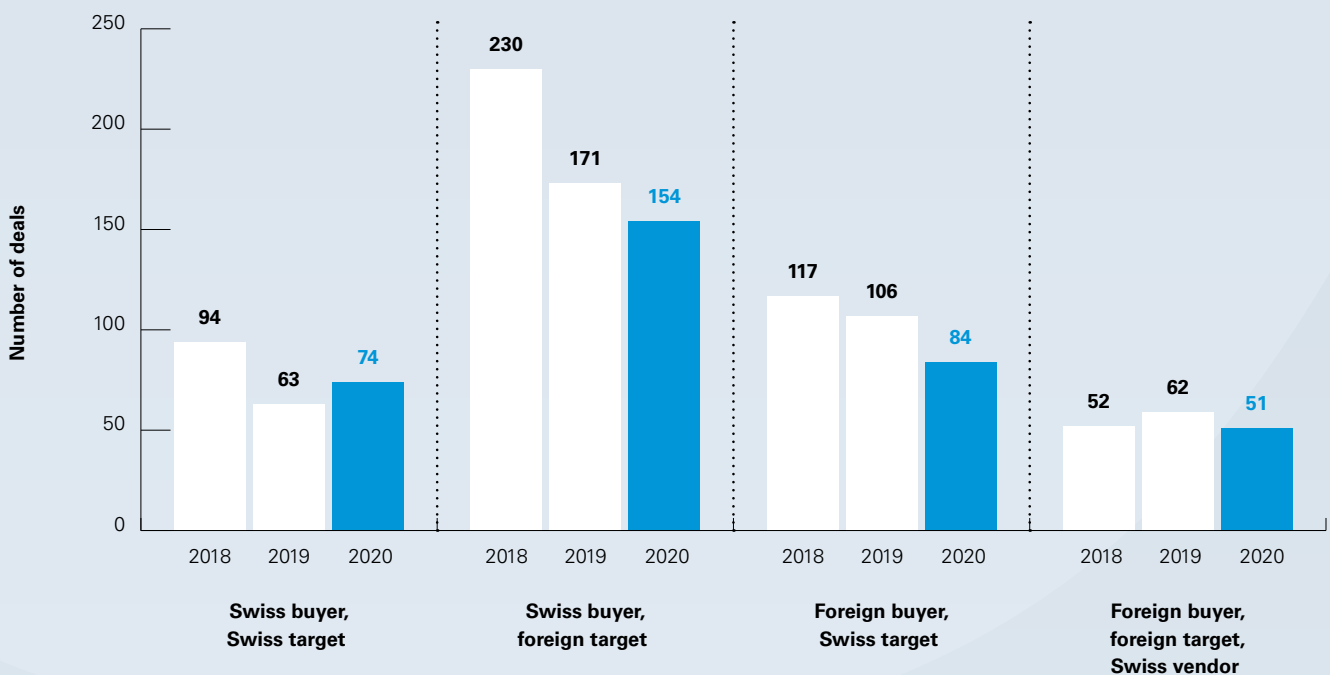
* Calculation based on the number of deals

Number of deals by industry sector 2020*



* Calculation based on the number of deals

Split of deals by target/buyer/seller 2018 to 2020





Methodology

This study is based on the Mergermarket, Capital IQ, Refinitiv Eikon and KPMG databases, focusing on deals announced in 2020 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.

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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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