

# EMERGING MARKET FEATURES ACROSS JURISDICTIONS

An insight into global M&A trends

# Introductions



**Harry Bacon**

Partner

Slaughter and May



**John Robinson**

Partner

Wachtell, Lipton, Rosen & Katz



**Laurenz Tholen**

Partner

Noerr



**Lennard Keijzer**

Partner

De Brauw Blackstone  
Westbroek

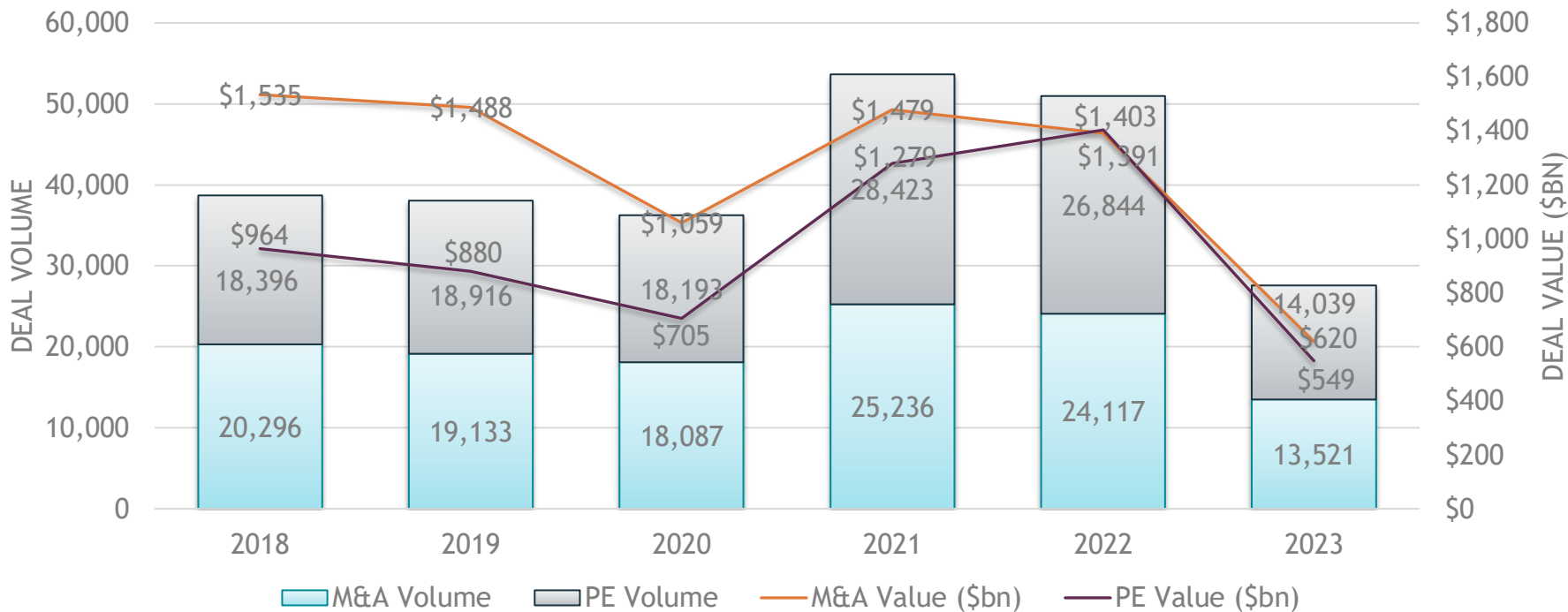
# Agenda

1. Setting the scene
2. Recent market activity
3. Deal dynamics
4. Navigating exits
5. Q&A

# SETTING THE SCENE

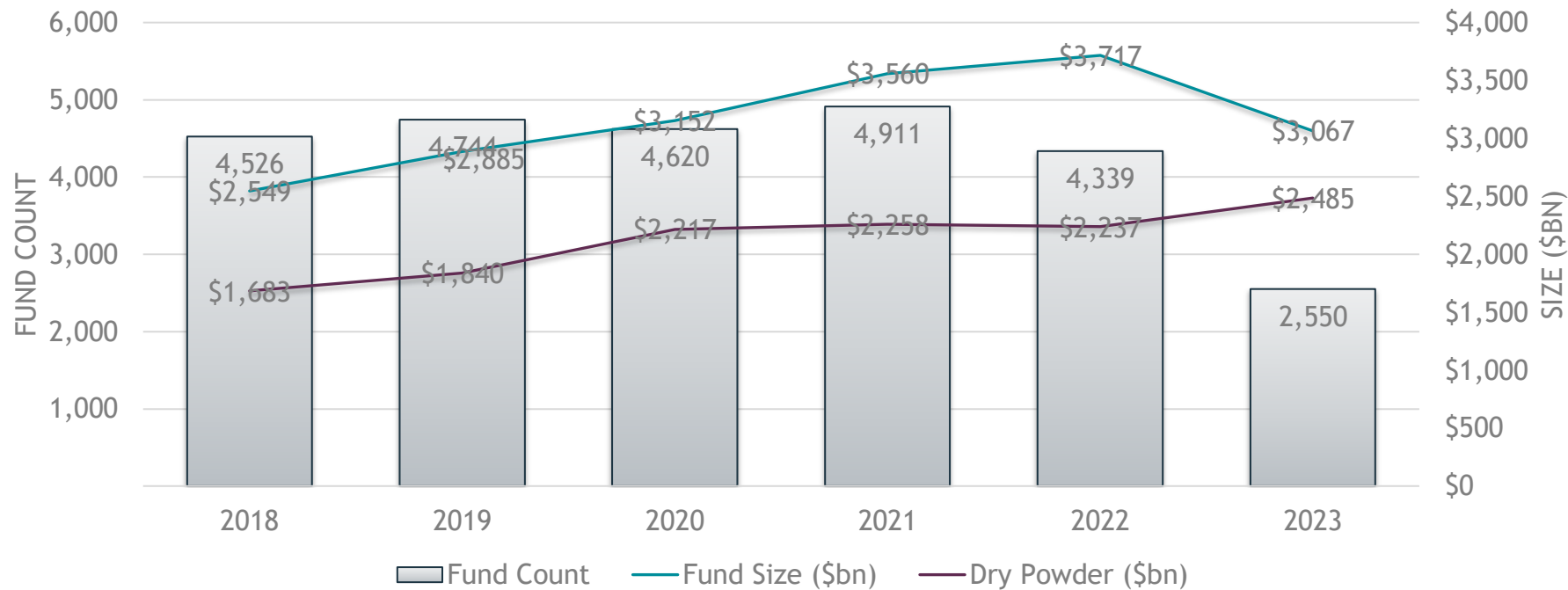
# M&A and Private Equity Value & Volume

Global | 2018>2023



# Private Equity | Fundraising

Global | 2018>2023



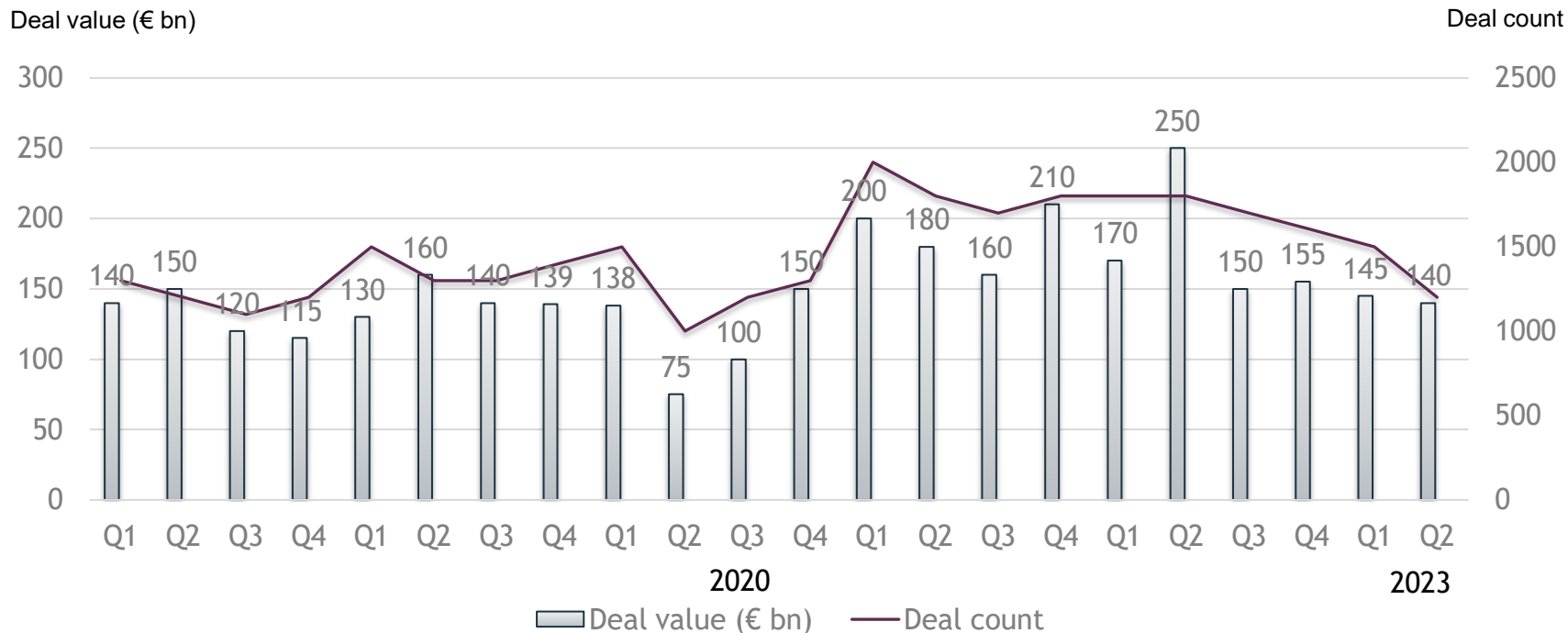
# RECENT MARKET ACTIVITY

# Significant US activity - including large deals

- 30 U.S. public-to-private ('P2P') transactions with deal values over USD 2.5 billion in the last 12 months; 14 with deal values over USD 5 billion
- **Maxar / Advent / BC Investment Management Corp**
  - USD 6.4 billion
  - Announced 16 December 2022 / Closed 3 May 2023
- **Univar / Apollo / ADIA**
  - USD 8.0 billion
  - Announced 14 March 2023 / Closed 1 August 2023
- **CAA / TPG / Artemis / Temasek**
  - USD 7.0 billion
  - Announced September 2023 / Expected to close Q4 2023

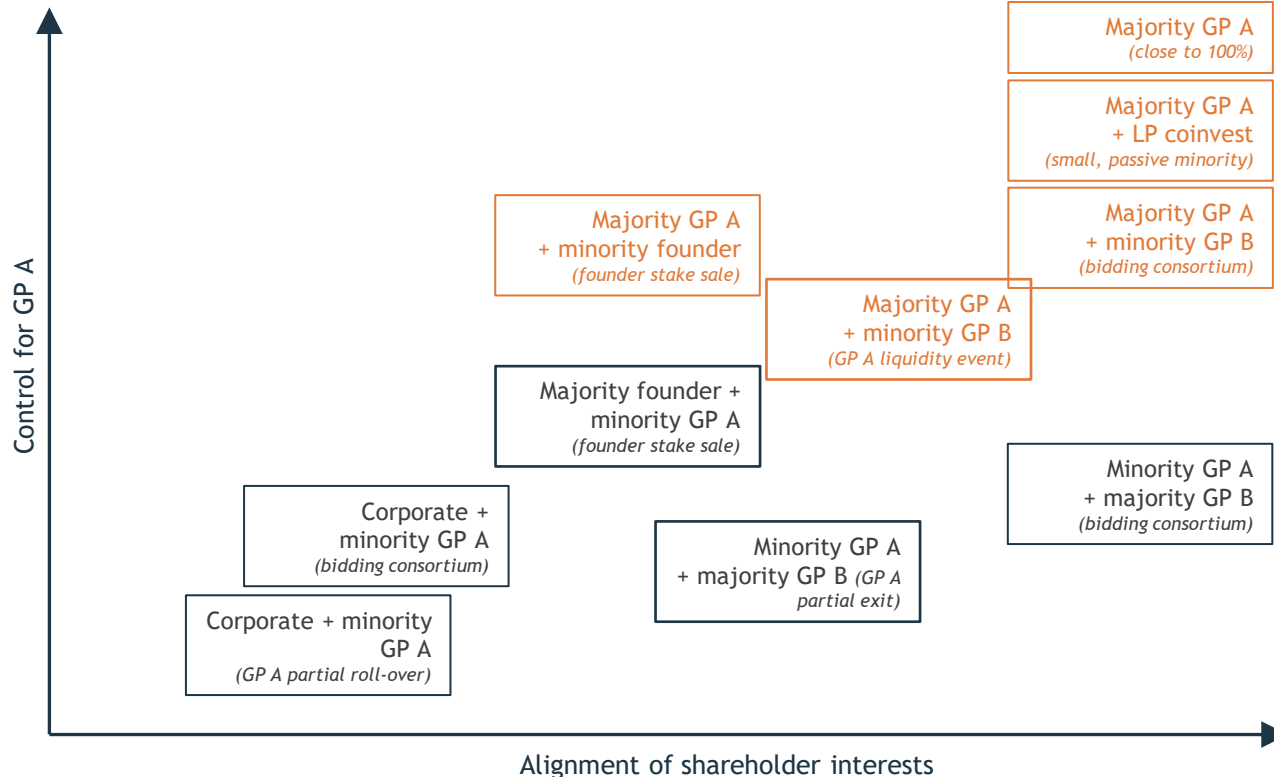


# The European perspective



# Minority investments

Require detailed governance and exit arrangements

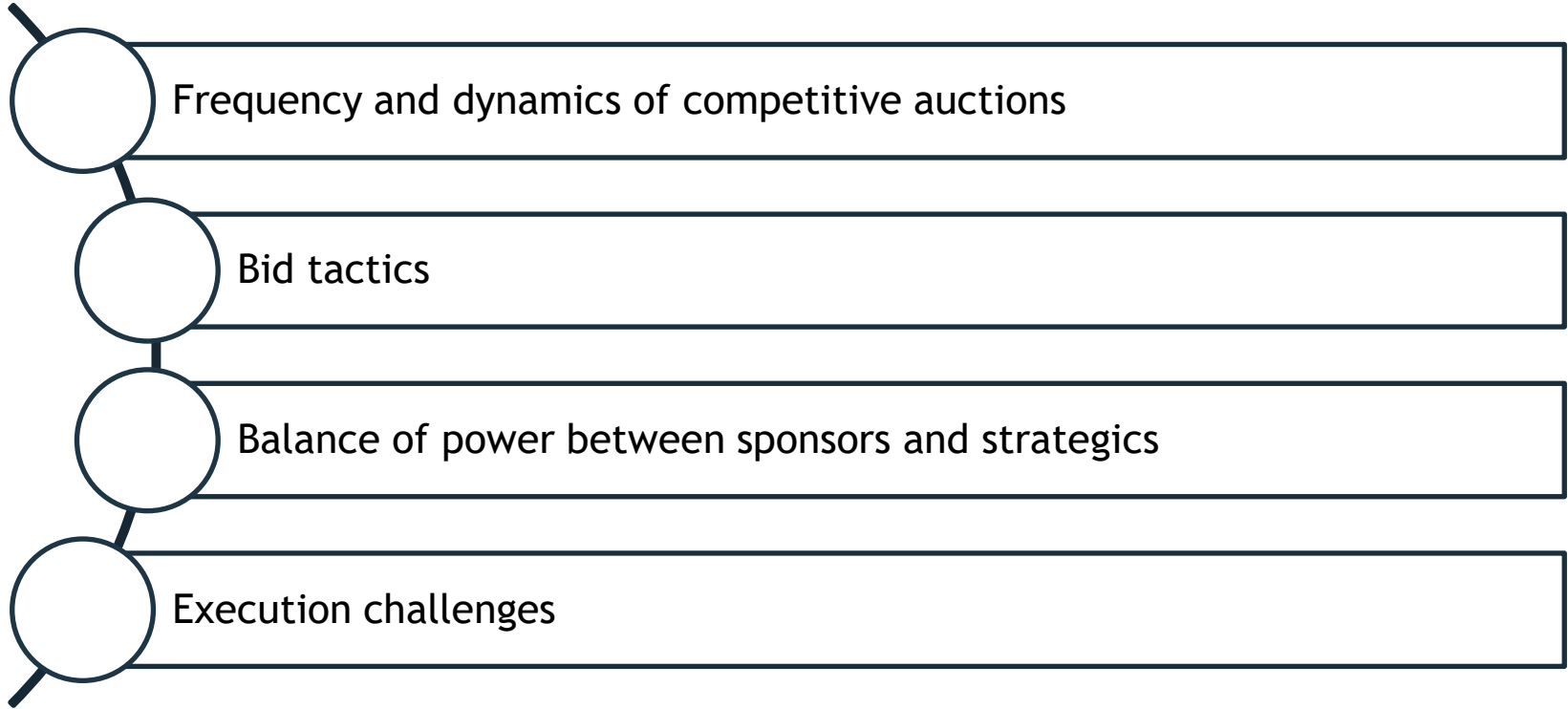


**Alignment of interests and risk profile are key factors to consider at an early stage**

- Investment horizon (vintage)
- Timing of investment (same time, or later)
- Nature of the partner (PE, founder, corporate)
- Exit plan (joint or individual); fund to fund permitted?
- Familiarity with asset and management (roll-over or new entrant)
- Preferred structure (yes or no)

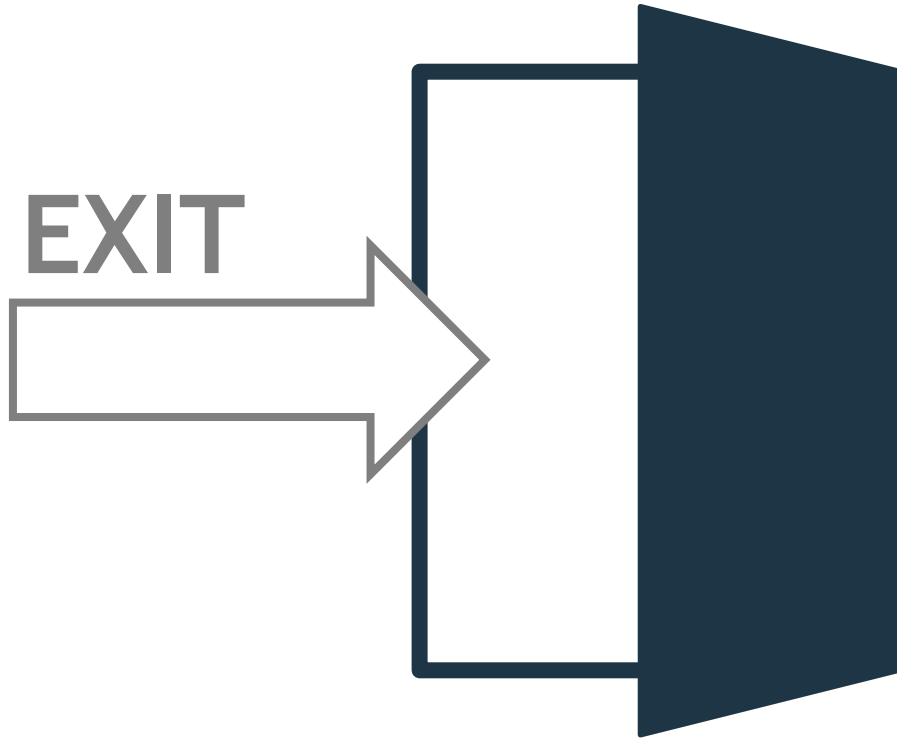
# DEAL DYNAMICS

# A changing landscape is driving different deal dynamics

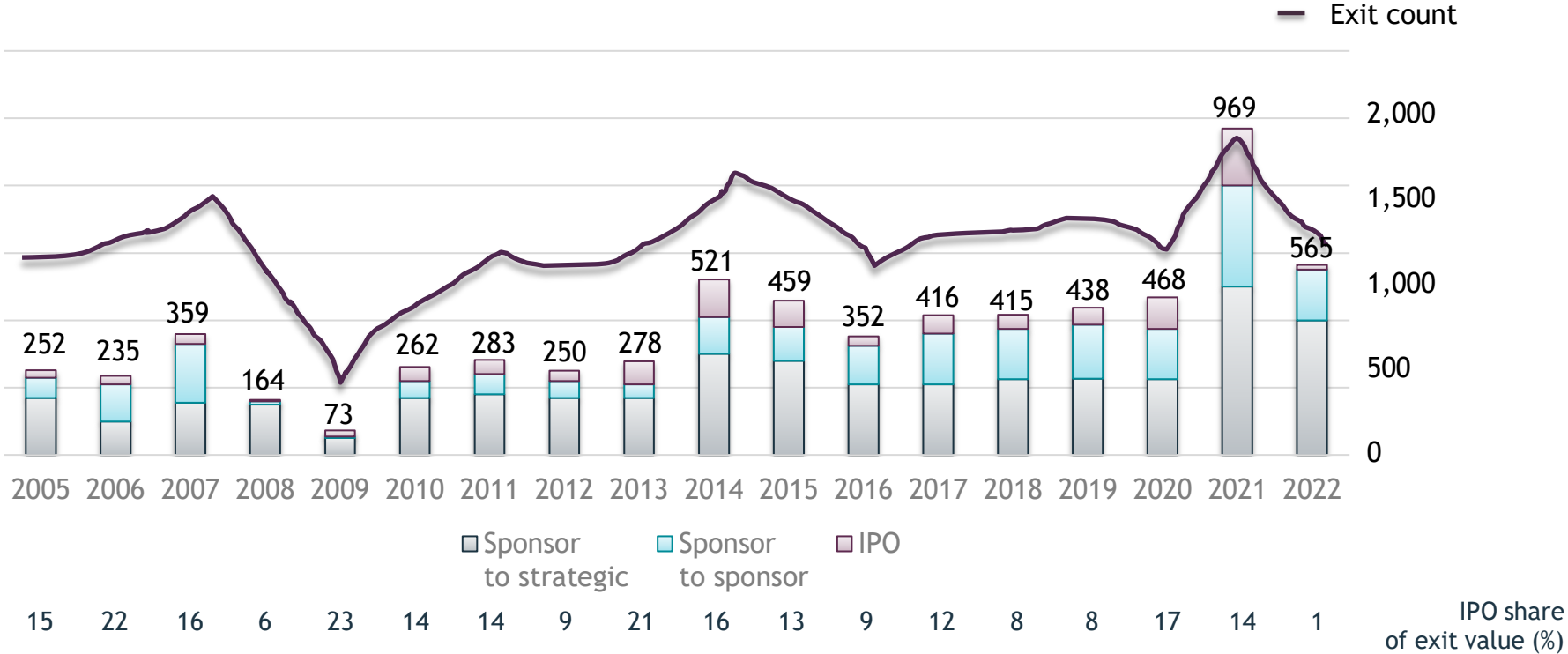


# NAVIGATING EXITS

Where's the door?



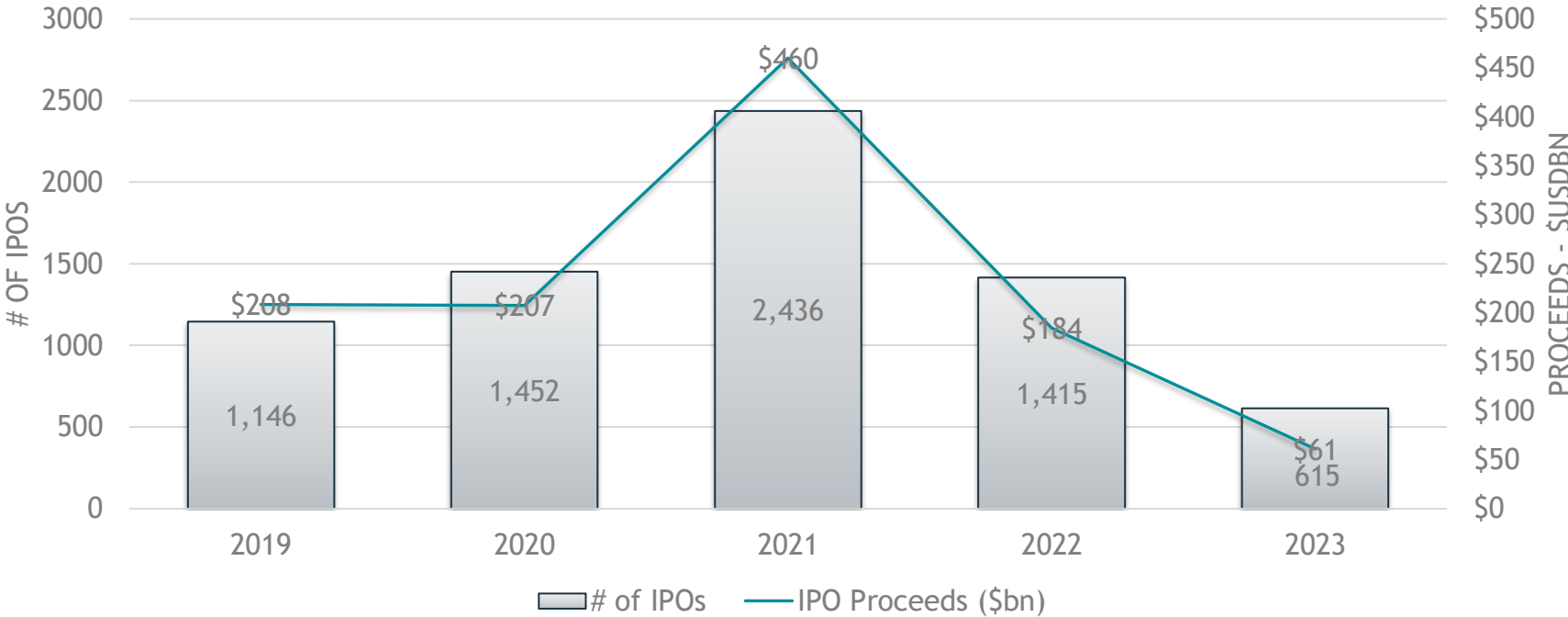
# Global buyout-backed exit value, by channel (\$ bn)



Source: Bain Global Private Equity Report 2023

# IPOs

Global | 2018>2023



Source: EY IPO Trend Report, June 23.



**QUESTIONS?**