



CROSS-BORDER MID-MARKET M&A COMPASS 2022

A RESEARCH REPORT FOR
MOORE GLOBAL CORPORATE FINANCE

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MOORE



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Main idea and general concept of the compass

In an ever-increasingly globalized world, firms of all sizes are searching for opportunities to expand their business activities outside their home country. Cross-border mergers & acquisitions (M&A) is an important and common strategy for expanding abroad. Among other things, cross-border M&A is seen as a means of facilitating entry into foreign markets, accessing new resources, capabilities and technologies, and diversifying.

While large (or mega) deals get a lot of public attention, mid-market M&A deals often occur below the radar of publicity. However, comprising almost 60% of all deals, the mid-market M&A segment is the core of the M&A market worldwide.

While most reports either provide overviews of the total M&A market in general or focus on the large-market M&A deals, **this report sheds light on the cross-border mid-market M&A segment, a niche – but economically important – M&A market, requiring specialised expertise** (see Figure 1 for a segmentation of the M&A market by deal size and geography).

In other words: The **purpose of this compass is to navigate you through the cross-border mid-market M&A landscape**, aided by descriptive, exploratory, and conclusive research. We analyse data of almost **40,000 completed-confirmed deals** in the year **2022** and compare that with data for the years **2019-2021**. This rather conservative approach distances us from market rumours and becomes meaningful when analysing cross-border mid-market deals, a market segment in which information is, in general, rather limited. To understand the general market trends and identify their characteristics, we have developed a **3-tier framework**. For each tier, we look at the deal volume, deal value, and average deal value.

The **first tier puts** the **cross-border mid-market M&A market** into **perspective** with respect to the **total M&A market**. This tier provides a general overview of the cross-border mid-market M&A segment compared to the total M&A market over the last 4 years. Furthermore, we compare the cross-border and domestic markets, the different market segments per deal value, and the cross-border mid-market segment in 2022 in order to scrutinise the characteristics of this segment. Figure 1 provides a visualisation of the different market-segment perspectives applied in this compass.

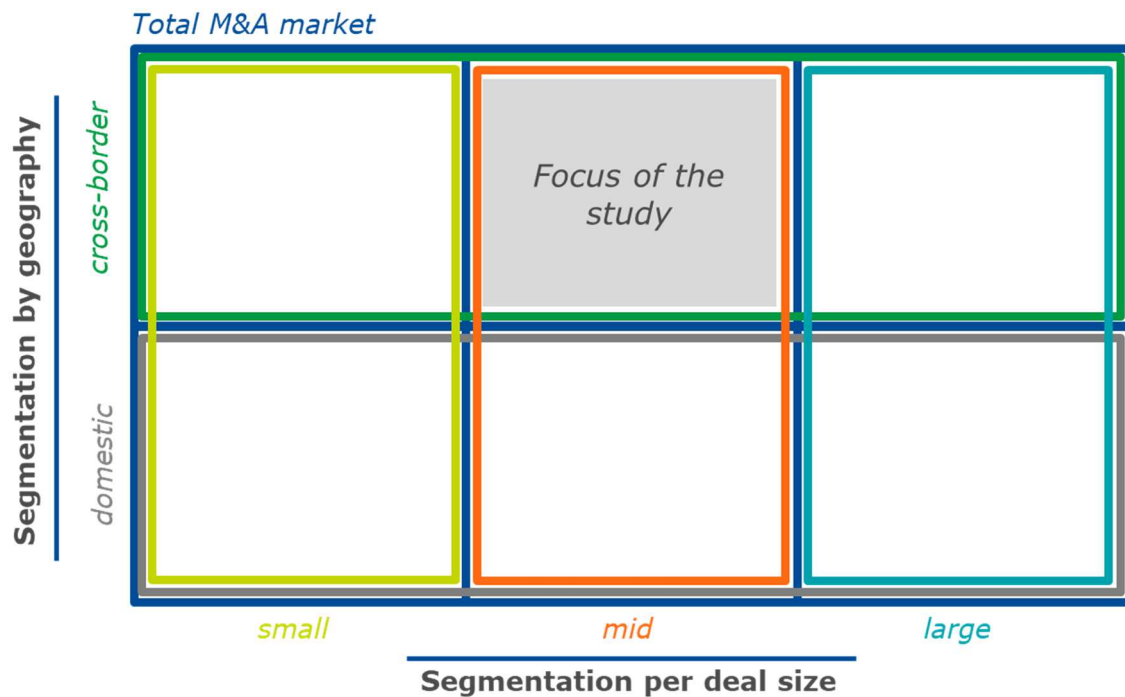


Figure 1. Main idea and general concept of the compass chapter

In the **second tier**, we take a **closer look** at **cross-border mid-market deals** from a **continental perspective**. We study the deal flow among 6 different continents. We break the analysis down into 2 perspectives – the acquirers per continent, and the targets per continent – to cover the 2 major parties in an M&A transaction. After ranking the continents according to the deal volume and deal value that were completed on the respective continents, we perform a detailed analysis for the continents with the largest deal volume and deal value – from both an acquirer and a target perspective – as well as a deep dive into the European continent. For the detailed analysis of each continent, we study the continental split of deal counter-parties, the top 3 or top 5 contributing countries within the continent, and the top 5 countries with which actors within the respective continent are interested in making cross-border mid-market deals.

Finally, we examine the **third tier** of the framework: that is, deals conducted within the **Moore Global Corporate Finance geographies**. We first compare this with the continental analysis to understand the scale of the Moore Global Corporate Finance geographies in comparison to a geographical continent. Then, we compare the deal volume, deal value, and average deal value of different geographies to understand the particularities, similarities, and differences within the Moore Global Corporate Finance geographies.

Parameters of the compass

Cross-border: We define cross-border as having at least 1 acquirer (if multiple) from a country different than the target company's country.

Mid-market: We define mid-market deals as having a deal value between €10-200 million (small-market deals as having deal value lower than €10 million, and large-market deals as having a deal value higher than €200 million).

M&A: We define M&A as acquiring more than 15% ownership; or, if acquiring less than 15%, as acquiring more than €5 million deal value.

Completed deals: We use complete-confirmed deals with a completion date in the respective year.

Data availability: We use data from 2019, 2020, 2021 and 2022. Data download for this year's compass was 18 Feb 2023 (last year: 18 Feb 2022).

Data sources: We have obtained research data from Zephyr, Bel-first, Bloomberg, Trends Top 100,000, Orbis Europe, acquirer and target websites, and related press releases.

Europe: We define Europe as geographical Europe.

Moore Global Corporate Finance (MGCF) geographies: The geographies that Moore Global Corporate Finance is operating in, including (in alphabetical order): Belgium, Czech Republic, France, Germany, Hong Kong SAR, Hungary, Israel, Lithuania, the Netherlands, Poland, South Africa, and the United Kingdom.

Net acquirer / Net target: We define a net acquirer geographical region as a region in which more deals are conducted with acquirers from that region than with targets from that region. Vice versa, a net target geographical region is a region in which more deals are conducted with targets from that region than with acquirers from that region.

1. First tier: Cross-border mid-market M&A as important segment of total M&A market

- In terms of deal volume, the total M&A market is back to the level of year 2020. While the total number of M&A deals rose by 3% in 2021, it dropped back by 3% in 2022 to almost the level of 2020.
- Average deal values increased steadily from 2019 to 2021, but dropped in 2022, especially for cross-border M&A. However, the average deal values are still higher today than in year 2020.
- With 11% of total M&A deals in 2022, the cross-border mid-market M&A segment has maintained its ground as an important M&A market segment.
- In terms of announced deal volume, we observe a decreasing appetite per quarter; however, large market deal value decreased with a delay.
- The number of financing methods per cross-border mid-market deal has increased from an average of 2.55 financing methods in 2021 to 2.60 financing methods in 2022.
- Although still on a low level, we see a steady increase in deals motivated by sustainability.

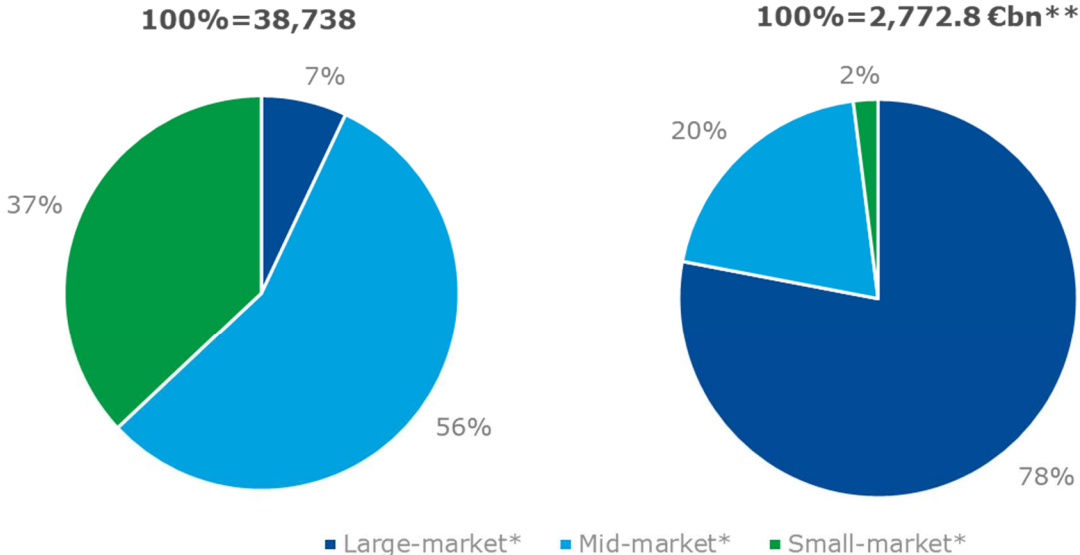
1.1 *Stocktaking of the year 2022: Putting the cross-border mid-market M&A segment in perspective with regard to the global M&A market*

The **cross-border mid-market M&A segment** is an important and interesting segment of the entire M&A market, as it contains elements of both the mid-market segment and the cross-border segment (see Figure 1). In this section, we position the cross-border mid-market segment in the general M&A market.

4,263 deals completed in 2022 fall under the category of **cross-border mid-market** deals, hence accounting for 11% of the 38,738 **total M&A** deals completed in 2022. With a total deal value of €200.1 billion, **cross-border mid-market M&A** accounted for 7% of the total M&A deal value in 2022.

Analysing the M&A market by **deal-size segment** (Figure 2), we see that **mid-market** deals make up 56% of the total M&A deals, making this the largest segment in deal numbers compared to other market segments by deal size. M&A deals that fall under the **large-market** deals category account for 7% of the total M&A deals in 2022, and 37% of all M&A deals in 2022 belong to the **small-market** deals segment. Among the 13,554 mid-market deals, 31% are **cross-border** deals (see Figure 3).

In terms of **deal value**, mid-market deals account for 20% of the total M&A deal value, large-market deals represent 78% of the total M&A deal value, and small-market deals account for 2% of the total M&A deal value (Figure 2).



*Percentage split extrapolated based on 24, 133 deals with known deal value.
 **Based on 24, 133 deals with known deal value.

Figure 2. M&A market by deal-size segment

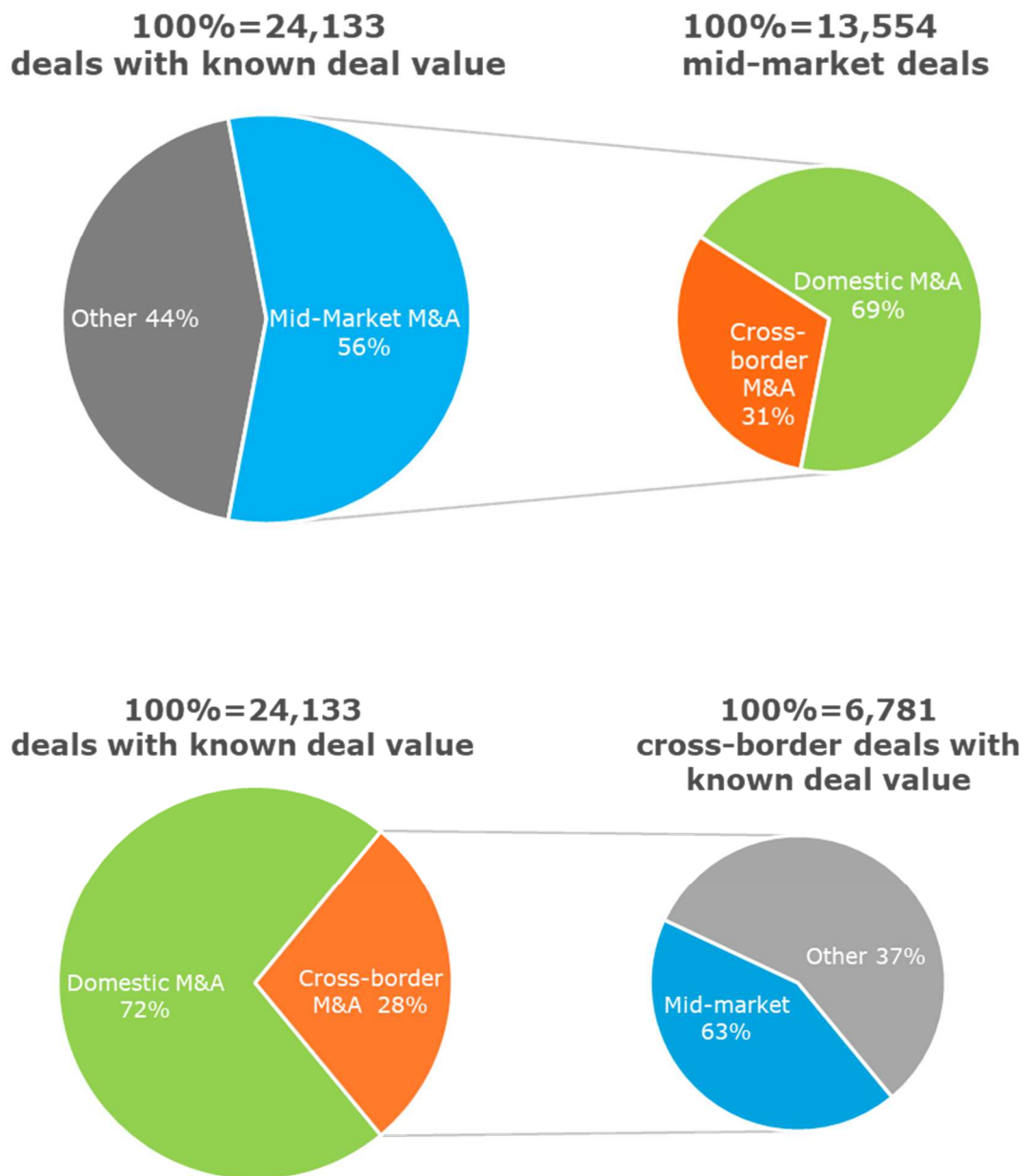


Figure 3. Mid-market and cross-border M&A segment split

Analysing the target and acquiror countries, we see that 28% of all deals with known deal value completed in 2022 were **cross-border M&A** deals (Figure 3). In terms of **deal value**, **cross-border M&A** made up 35% of total M&A in 2022. Among these 6,781 **cross-border M&A** deals with known deal value, 63% are **mid-market** deals, 9% are **large-market** deals, and 28% are **small-market** deals (Figure 3 and Figure 4).

In terms of **deal value**, **cross-border large-market** deals represent 78%, **cross-border mid-market** deals represent 21%, and **cross-border small-market** deals represent 1% of all cross-border deals with known deal value.

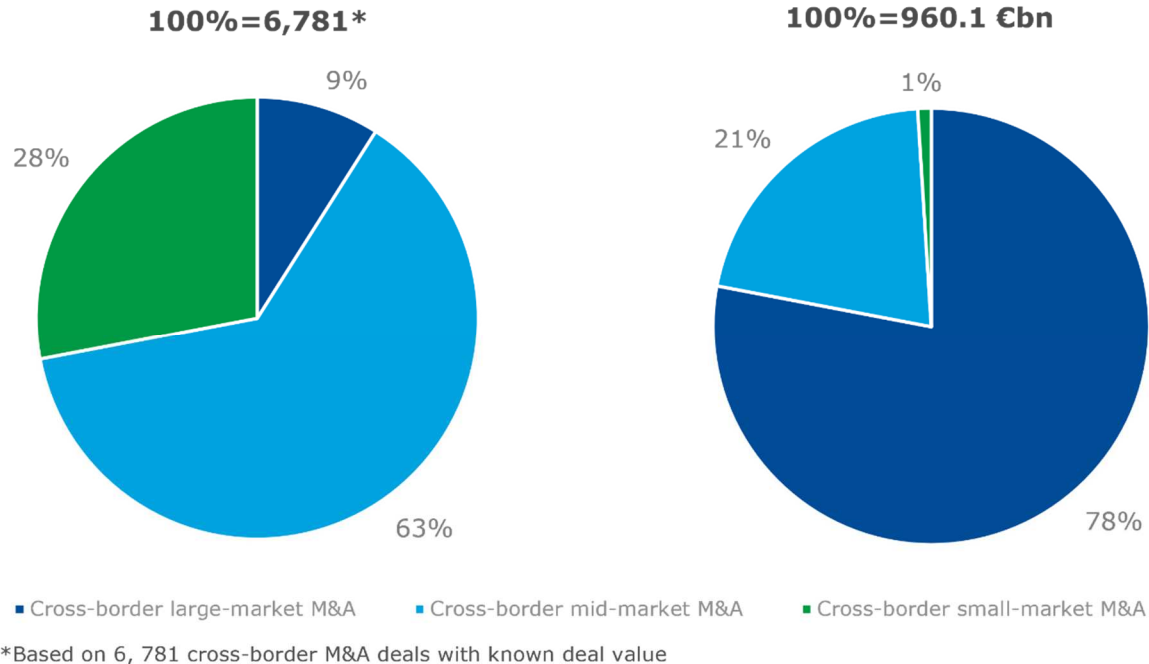


Figure 4. Cross-border M&A market by deal-size segment

The **average deal value** of

- **cross-border M&A** is €141.6 million;
- **mid-market** M&A globally is €41.9 million;
- **cross-border mid-market** M&A is €46.9 million.

Hence, **cross-border mid-market M&A** deals have a 12% higher average deal value than **total mid-market M&A**.

1.2 Comparing the last 4 years – Do we see something like a crisis effect?

With 38,738 M&A deals completed in the year 2022, the **volume of total M&A deals** is back at the level of the year 2020. From 2019 to 2020, total M&A deals decreased significantly by 24%: while 51,032 M&A deals were completed in 2019, only 38,813 M&A deals were completed in 2020. However, in 2021 the market recovered slightly: from 2020 to 2021, the number of total M&A deals increased by 2.8% to 39,907 in 2021. Compared to the previous year, the total number of

M&A deals dropped by 2.9% in 2022, hence resulting in approximately the same number of M&A deals as in year 2020 (Figure 5).

Although the **volume** of total M&A deals has gone through turbulent times in the last 4 years, **cross-border mid-market M&A** has remained a relatively stable segment within the entire M&A market, amounting to 12% of total M&A deals in the years 2019, 2020, and 2021, as well as 11% of total M&A deals in the year 2022 (Figure 5), reaching a volume of 4,263 transactions. This steady percentage shows that cross-border mid-market M&A has maintained its ground as an important segment of M&A deals.

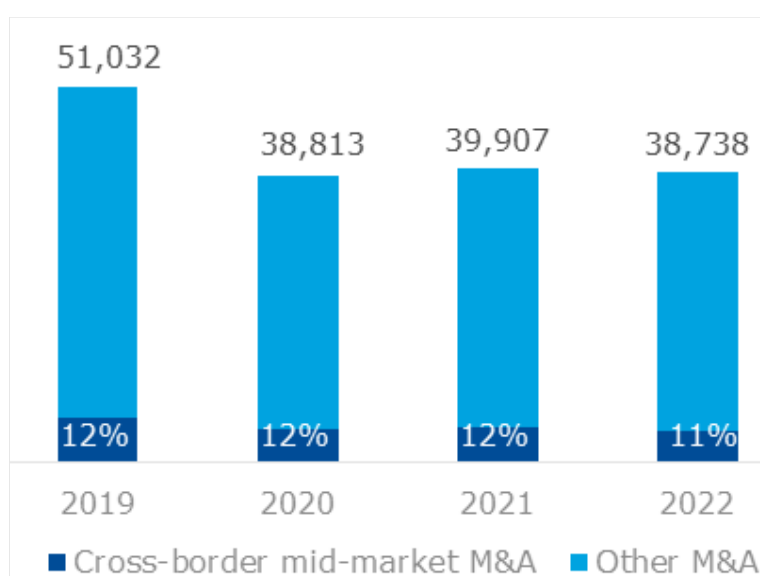


Figure 5. Number of total completed M&A deals over the last 4 years

Analysing the **average deal values** (Figure 6), we see a different evolution than for M&A deal volume. While the average deal values for total M&A deals, cross-border M&A deals, and cross-border mid-market M&A deals increased steadily from 2019 to 2021, we see a drop in average deal values for the first time in 2022. Average deal values for **total M&A** deals dropped by 0.8% from €115.8 million in 2021 to €114.9 million in 2022. Average deal values **for cross-border M&A** deals dropped by 5.5% from €149.9 million in 2021 to €141.6 million in 2022. Average deal values for **cross-border mid-market M&A** deals dropped even slightly more: by 5.6% from €49.7 million in 2021 to €46.9 million in 2022. However, despite this drop, average deal values were still higher in 2022 than in 2020.

Compared to **total M&A** deals, **cross-border M&A** deals show a higher average deal value. The gap increased from 2019-2021, from €7.0 million in 2019 to €11.6

million in 2020, and even €34.1 million in 2021. However, the gap dropped to €26.7 million in 2022. In other words, the discrepancy accelerated from 9% in 2019, to 12% in 2020 and 29% in 2021, but decreased to 23% in 2022 (Figure 6). Thus, cross-border M&A deal values increased faster between 2019 and 2021 but decreased in 2022.

We observe a similar trend for **cross-border mid-market M&A** deal value. The average deal value of cross-border mid-market M&A saw an 8% increase from €40.2 million in 2019 to €43.3 million in 2020. It further increased by 15% to €49.7 million in 2021, but decreased by 6% to €46.9 million in 2022 (Figure 6).

We see a different picture for the **cross-border small-market M&A** segment, in which average deal values remained stable, with €6.5 million in 2019 and 2020. This average decreased by 5% to €6.2 million in 2021 and remained stable again in 2022 (Figure 6).

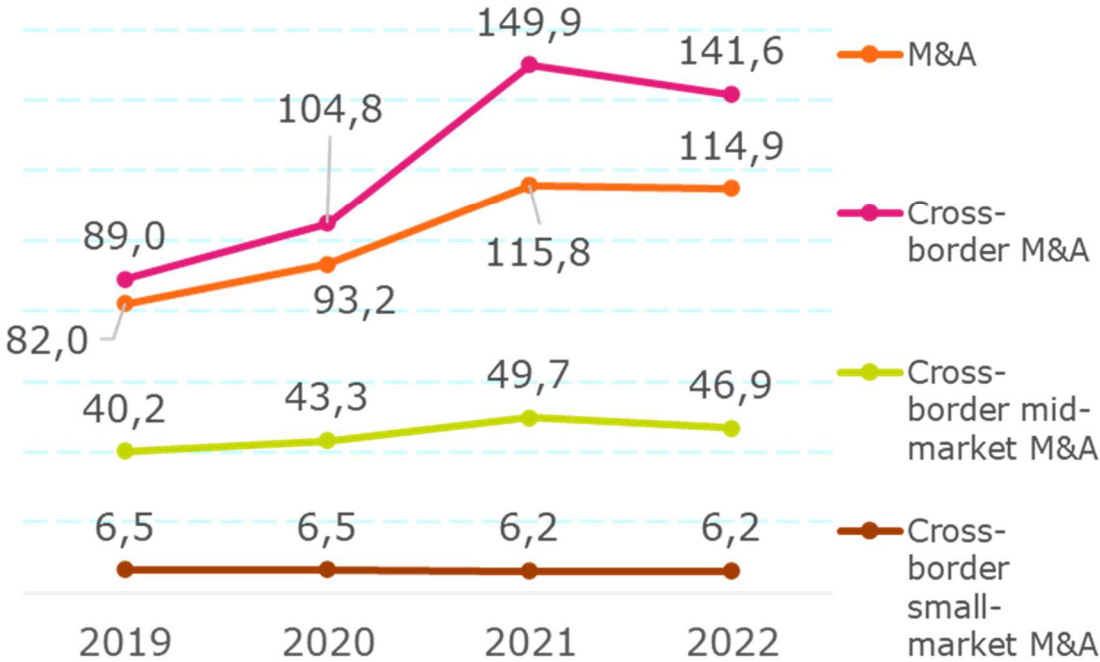


Figure 6. Average deal values (€ million) over the last 4 years

Seeing **average deal values** drop for the first time in several years raised the question: is this drop mainly driven by the segment size or the geographical element? A comparison of average deal values for the various segments over the last two years provides a mixed picture (Table 1): while **average deal values** for **large-market M&A** deals increased by 13.5%, they decreased by 31.1% for **cross-border large-market M&A** deals. While average deal values for **small-**

market M&A deals increased by 3.6%, they remained stable for **cross-border small-market M&A** deals. And while average deal values for the **mid-market M&A** deal segment decreased by 3.2%, they decreased even further for **cross-border mid-market M&A** deals, namely by 5.6%. Comparing **cross-border M&A deals in general** with **domestic M&A deals**, we see that average deal values decreased by 5.5% for the first category and increased by 1.6% for the latter category. Based on these figures, it appears that average deal values for the cross-border component in M&A deals dropped overall. There are several possible explanations for this drop in average deal values for deals with a cross-border element. Cross-border transactions are far more complex than domestic deals. It could be that, in times of high uncertainty, companies remain more cautious and prefer to focus on familiar (namely, their domestic) markets. Whether these decreasing average deal values for cross-border transactions are a signal of de-globalization remains to be seen in the future.

Table 1. Average deal values (€ million) over the last 2 years

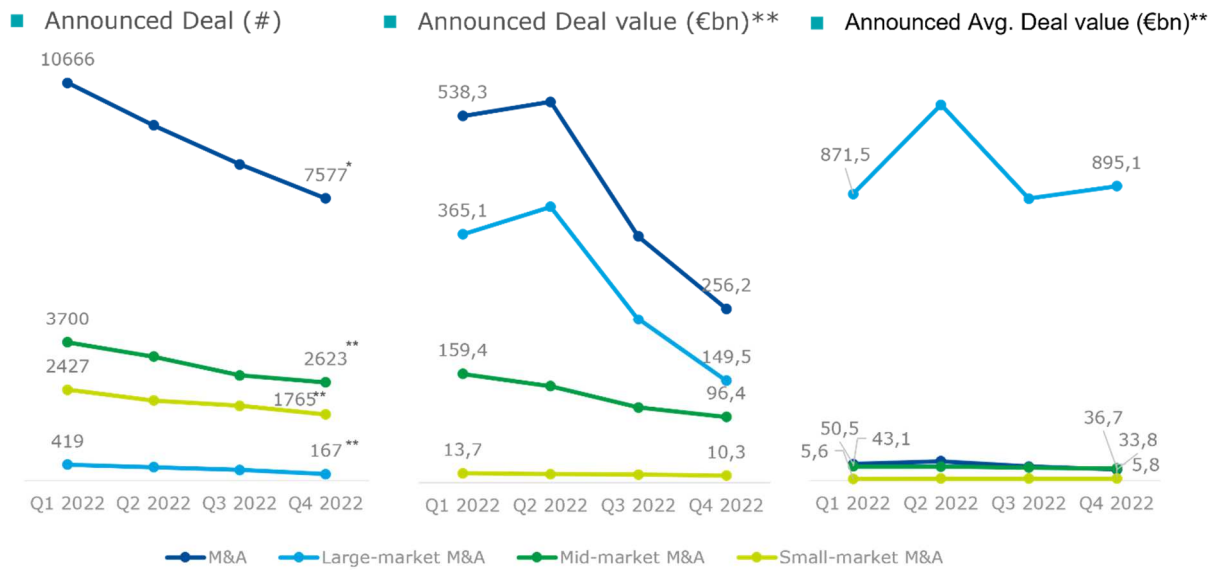
	Average Deal Value		Change
	2021	2022	2021-2022
Large Market	1104,4	1253,3	+13,5%
Mid Market	43,3	41,9	-3,2%
Small Market	5,5	5,7	+3,6%
Cross-Border	149,9	141,6	-5,5%
Domestic	102,8	104,5	+1,6%
Cross-Border Large Market	1752,3	1206,7	-31,1%
Cross-Border Mid Market	49,7	46,9	-5,6%
Cross-Border Small Market	6,2	6,2	0%

1.2.1 Quarterly analysis

To further assess the potential impact of the current economic situation, we analysed announced deals in the year 2022 in more detail and performed an analysis of **deal volumes**, **deal values** and **average deal values per quarter** and **market segment**. In contrast to all other analyses of the compass – whereby we concentrate on completed deals – in this analysis, we focused on **announced deals** to assess **deal appetite** and **sentiment**.

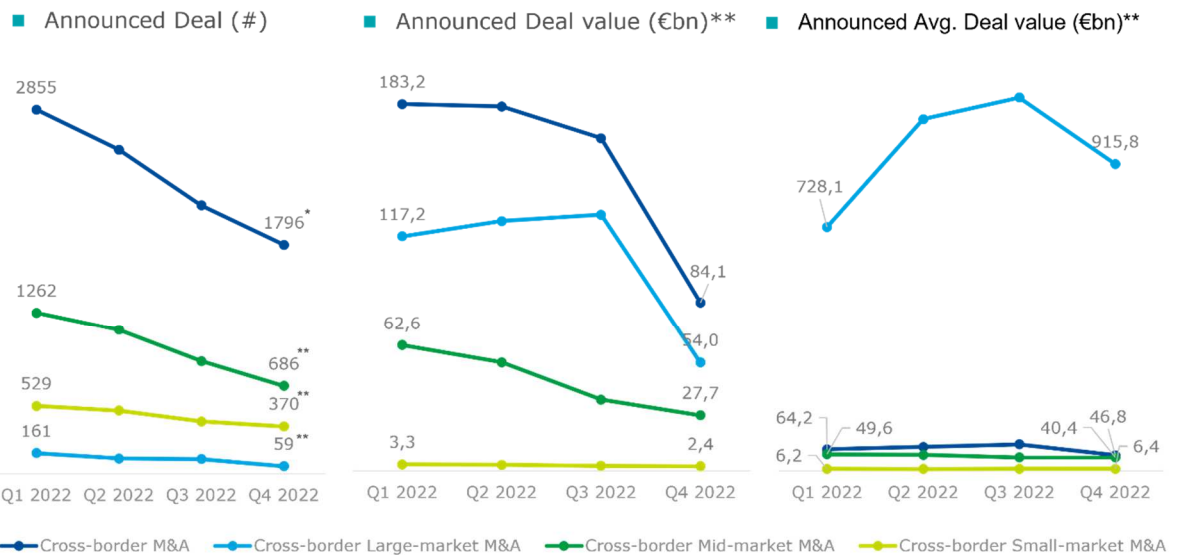
In terms of **deal volumes**, we observe a decreasing number of announced deals over every quarter. This can be interpreted as firms and investors becoming more and more cautious during the year. This trend can be observed for all market segments (Figure 7).

In terms of **deal value** of announced deals, we observe a delay in decreasing deal values for the large-market M&A segment in general, as well as for the cross-border large-market segment. While we see a steadily decreasing deal value from quarter to quarter for all other market segments, deal values for announced deals still increased in the first quarter of 2022 for large-market M&A deals, and even in the first 2 quarters for cross-border large-market M&A deals, before they then dropped as well in the remainder of the year (Figure 7).



*Based on all 36,263 announced cross-border M&A deals.

** Based on 22,004 announced cross-border M&A deals with known deal value.



*Based on all 6,210 announced global M&A deals.

** Based on 9,297 announced global M&A deals with known deal value.

Figure 7. Announced deal numbers, values, and average deal values per quarter 2022

1.2.2 Financing method

Another aspect that indicates that the current economic and financial situation impacts the M&A deal landscape is the deal **financing method**. Therefore, we analysed and compared the financing methods by number and kind of financing method for **cross-border mid-market M&A deals** in the years 2021 and 2022.

We see that, on average, the number of financing methods per deal increased from an average of 2.55 financing methods in 2021 to 2.60 financing methods in 2022. Further, we see that Private Equity seems to become more cautious, accounting for 19% of deal financing in 2022 compared to 21% in 2021.

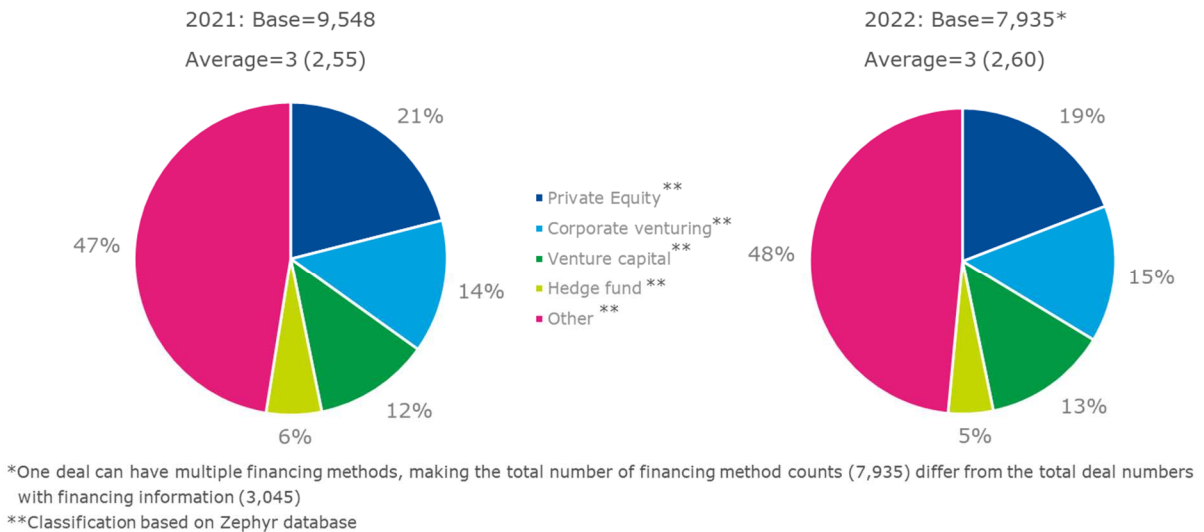


Figure 8. Financing method by number of deal method counts in the past 2 years

1.3 Excursus: Sustainability as deal rationale

Sustainability and the concerns of Environmental, Social and Government (ESG) are extremely important topics, discussed in society in general as well as in the business world. Hence, the question as to whether we see sustainability receiving attention in M&A deals – not only as a factor in due diligence, but also as a motive for M&A deals – seems to be an interesting and relevant question to be analysed.

Analysing the **deal rationales** for **M&A deals** over the last 3 years reveals the following picture (Figure 9): On a low level, sustainability is increasingly mentioned as a motive for M&A deals. This holds especially true for **cross-border large-market M&A** deals, but also for **cross-border mid-market M&A** deals. This development is especially noteworthy, as we saw that M&A deals decreased in 2022 (Figure 10) and that there seemed to be particular hesitation regarding cross-border deals. The coming years will provide further insights into whether this is only a short-term effect or whether sustainability will play an increasingly important role in M&A deals, especially for deals with a cross-border component.

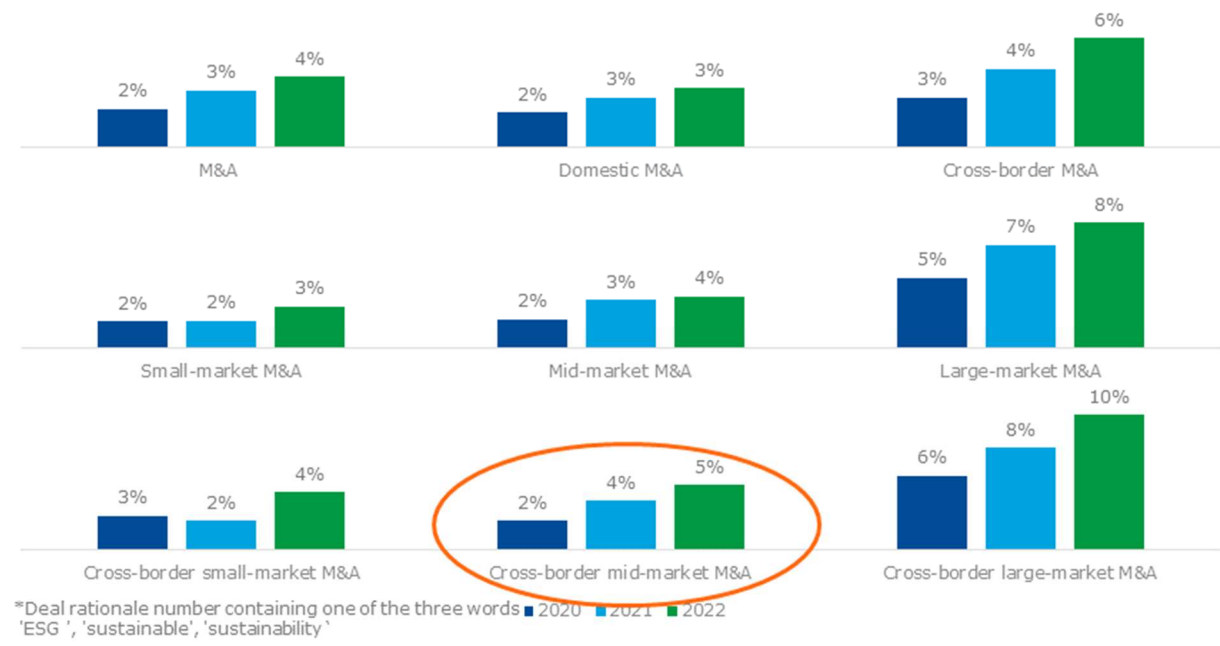


Figure 9. Development of sustainability as deal rationale per market segment

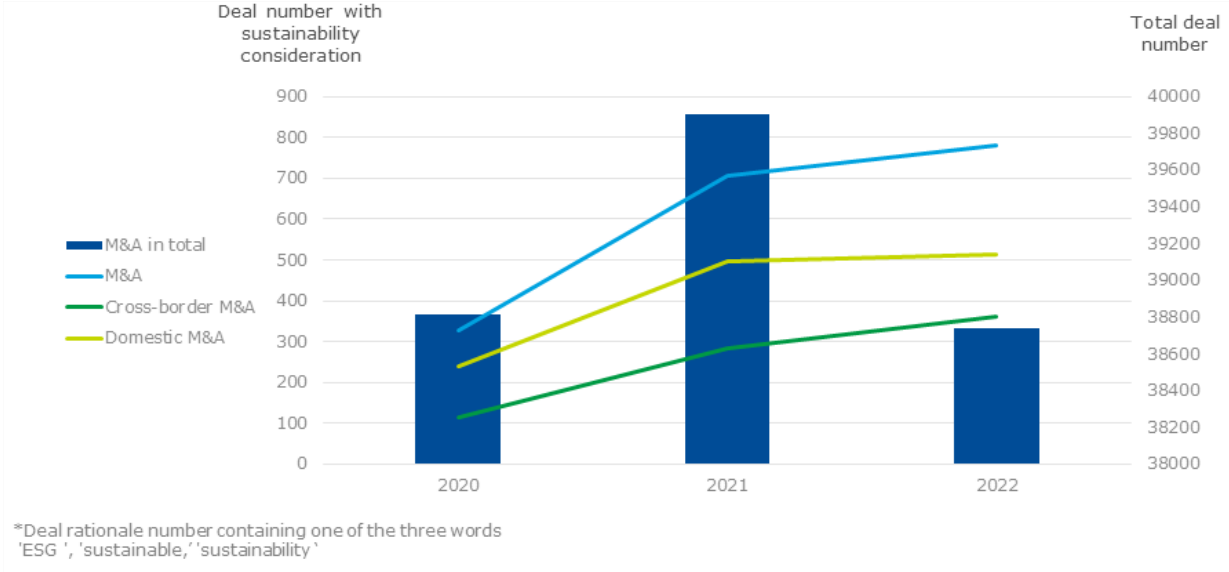


Figure 10. 3-year comparison of deal rationale considering sustainability to total M&A

2. Second tier: Focusing on the cross-border mid-market segment

- **North America and Europe were the top 2 continents in cross-border mid-market M&A in 2022. They make up to 79% deal volume and deal value as the acquirer origin and 67% deal volume and 68% of deal value as the target origin.**
- **North American acquirers come primarily from the USA and show interest in targets from Europe and Asia.**
- **European acquirers are mainly active in the European market.**
- **Europe is the largest target origin continent for cross-border mid-market M&A deals.**
- **Africa has seen a significant rise in relative deal value compared to 2021.**
- **The IT industry is again the dominant segment in cross-border mid-market M&A deals.**
- **Interest in the healthcare industry is still high, although average deal values are decreasing.**

2.1 *The continental perspective*

In the **second tier**, we now concentrate on the core market segment of this compass and take **a closer look** at **cross-border mid-market deals** from a **continental perspective**. We study the deal flow among 6 different continents. We break the analysis down into 2 perspectives – the acquirers per continent, and the targets per continent – to cover the 2 major parties in an M&A transaction.

Studying the deal flow among the 6 different continents (Figure 11), we find that the continental splits of **deal volume** and **deal value** are similar for both **acquirers** and **targets**.

Analysing the **acquirer side** of **cross-border mid-market M&A** deals in 2022, we see a picture similar to that of 2021 with regard to which continents the most active acquirors come from – however, we see a change in terms of distribution. Similar to 2021, we see that most deals involve acquirers coming from **North America**, making up 47% deal volume (50% in 2021) and 49% deal value (54% in 2021). The second largest parties are **European acquirers**, with 32% deal volume (29% in 2021) and 30% deal value (27% in 2021), followed by **Asian**

acquirers with 18% deal volume (17% in 2021) and 17% deal value (17% in 2021). Hence, deals involving acquirers coming from **North America** decreased in both deal volume and value, while these figures increased for both **Europe** and **Asia**. **Europe** has a larger increase in percentage than **Asia**. Acquirers from **Oceania**, **South America**, and **Africa** together account for only 3% of deal volume and 4% deal value of **cross-border mid-market M&A** transactions.

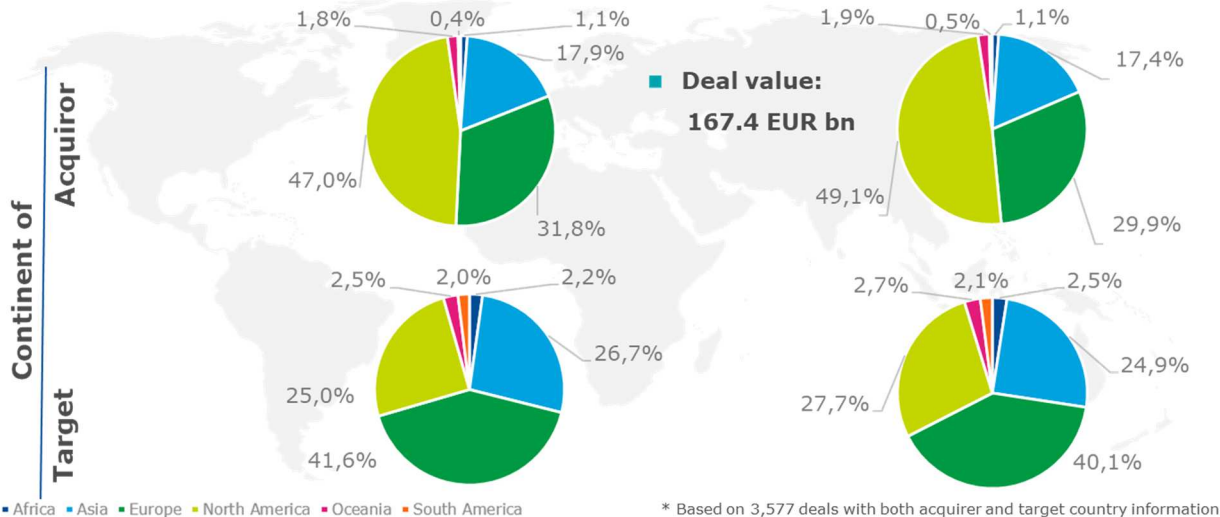


Figure 11. Cross-border mid-market M&A deals in 2022 by continent of acquirer and target

On the **target side**, most targets of **cross-border mid-market M&A** come from **Europe**, making up 42% deal volume (41% in 2021) and 40% deal value (37% in 2021). **North American targets** comprise the second largest cohort in cross-border mid-market deals, with 25% deal volume (25% in 2021) and 28% deal value (30% in 2021), closely followed by **Asian targets**, which account for 27% of deal volume (28% in 2021) and 25% deal value (28% in 2021). Deal values for deals with **North American targets** decreased by 2pp compared to 2021, while the volume of deals with **North American targets** remained stable. Deals with **Asian targets** decreased in both deal volume (by 1pp) and value (by 3pp). Deal volumes with **European targets** increased by 1pp and 3pp in deal values. Targets from **Oceania**, **South America** and **Africa** together represent 7% of deal value and volume in cross-border mid-market M&A transactions globally. Compared to the year 2021, this means that deal volumes with targets from **Oceania**, **South America**, and **Africa** increased by 2pp, and deal values increased by 1pp. The biggest change can be observed for deals with targets coming from the **African** continent. While they represented 1% of cross-border mid-market deals in 2021, they represented 2% in 2022. In terms of deal values, they also represented 1% in 2021 and 2.5% in 2022.

In total, as in the previous year, **North America** and **Europe** were the top 2 continents in cross-border mid-market M&A in 2022. They make up to 79% deal volume and deal value as the acquirer origin, and 67% of deal volume and 68% of deal value as the target origin.

We introduce an indicator called '**value-to-volume ratio**' to evaluate the deal value and deal volume in a specific continent. Value-to-volume ratio = deal value % / deal volume %. If the value-to-volume ratio is >1, the continent has a relatively higher deal value per deal. If the value-to-volume ratio is <1, the continent has a relatively higher deal volume.

As an **acquirer origin**, North America has a value-to-volume ratio of 1.0, while Europe has a value-to-volume ratio of 0.9. As a **target origin**, North America has a value-to-volume ratio of 1.1, while Europe has a value-to-volume ratio of 1.0. North America has a higher average deal value, while Europe has a relatively more active trading market as both the acquirer and the target origin. Compared to 2021, the discrepancy between North America and Europe as both acquirer and target origin decreased in 2022.

In 2022, **Africa** saw a significant rise in relative deal value compared to 2021. As an **acquirer** origin, Africa had a value-to-volume ratio of 1.0 in 2022, while it had a value-to-volume ratio of 0.7 in 2021. As a target origin, Africa had a value-to-volume ratio of 1.1 in 2022, while it had a value-to-volume ratio of 0.8 in 2021.

Table 2. Value-to-volume ratio by continent of acquirer and target

Continent	As acquirer origin		As target origin	
	2021	2022	2021	2022
Africa	0,7	1,0	0,8	1,1
Asia	1,0	1,0	1,0	0,9
Europe	0,9	0,9	0,9	1,0
North America	1,1	1,0	1,2	1,1
Oceania	0,8	1,1	1,0	1,1
South America	0,9	1,1	1,1	1,0

2.2 Focus on North America as most active acquirer continent

On the continental level, most **cross-border mid-market deals** with **North American acquirers** happen within North America (36%), Europe (31%), and Asia (27%) (Figure 12). The top 3 origin continents for targets add up to 94% of cross-border mid-market M&A deals with North American acquirers, which is consistent with 2021.

Most of the North American acquirers of cross-border mid-market M&A deals in 2022 came from the **United States**, contributing 82% deal volume, whereas acquirers from **Canada** account for 7% (Figure 12).

Hence, when analysing where the targets come from, we see a very similar picture. The top 5 countries that acquirers from **North America** and **USA** are interested in are: **Germany, United Kingdom, China, Israel, and India**. Compared to 2021, we see a shift in these top 5 countries in 2022: China (with 12% the top target country of the United States in 2021) was no longer the number one target country – Germany took this position, which was not amongst the top 5 target countries in 2022. Netherlands and France, both amongst the top 5 target countries in 2021, were no longer the main focus in 2022 – instead, India received attention.

The top 5 target-origin countries add up to 37% cross-border mid-market M&A deals with acquirers from the United States and 35% cross-border mid-market M&A deals acquired by North American acquirers.

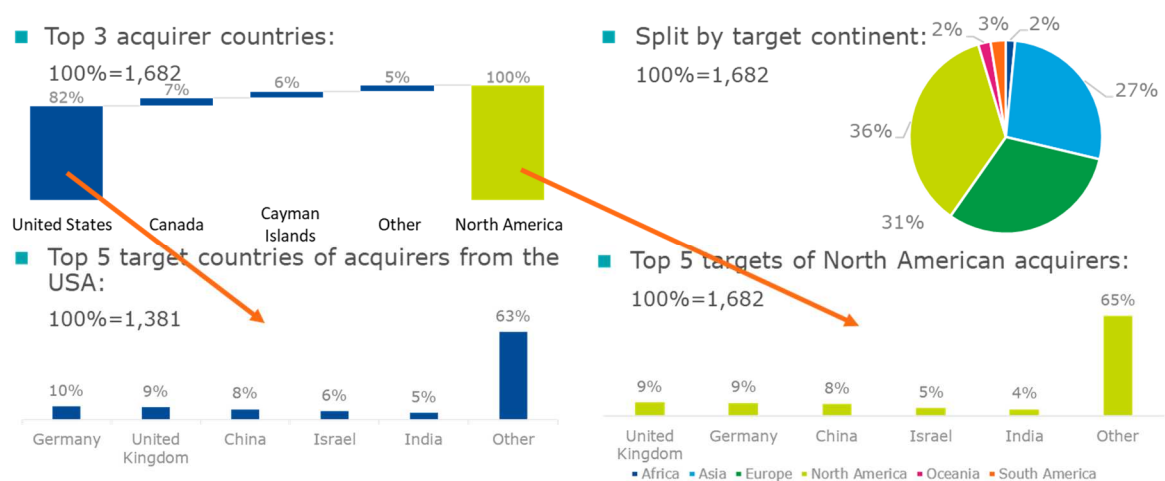


Figure 12. Deep dive North American acquirers, number of deals

2.3 Focus on Europe as second active acquirer continent

Coming from the second largest acquirer-origin continent, **European acquirers** are mainly active in cross-border mid-market M&A deals within **Europe**, making up to 75% cross-border mid-market M&A deals with **European acquirers**. **North American targets** are the second most interesting, with about 13% deal volume. The third attractive target-origin continent for European acquirers is **Asia**, with about 9% deal volume. These top 3 target-origin continents make up to 94% cross-border mid-market M&A deals with **European acquirers**, which is consistent with the results in 2021.

On a **country level**, **European acquirers** have a more evenly distributed split than North American acquirers. The top 5 European acquirers are from the **United Kingdom** (41%), **France** (17%), **Germany** (6%), **Sweden** (5%), and the **Netherlands** (4%). In total, acquirers from the top 5 European acquirer-origin countries make up to 74% total cross-border mid-market M&A deals with European acquirers.

European acquirers are primarily interested in **European** and **North American** targets. The top 5 targets by country make up to 59% of the deals. 4 out of the top 5 countries, in terms of target numbers, are from Europe and take up to 49% total deals with European acquirers. The most active acquirers within Europe are from the **United Kingdom**, whose top-5 targets by origin countries make up 57% cross-border mid-market deals. The largest target origin country for acquirers from the United Kingdom is **Germany**, and it makes up 23% of transactions with acquirers from the United Kingdom. The second largest target-origin country for acquirers from the United Kingdom is **France**, and it makes up 12% of deals with acquirers from the United Kingdom.

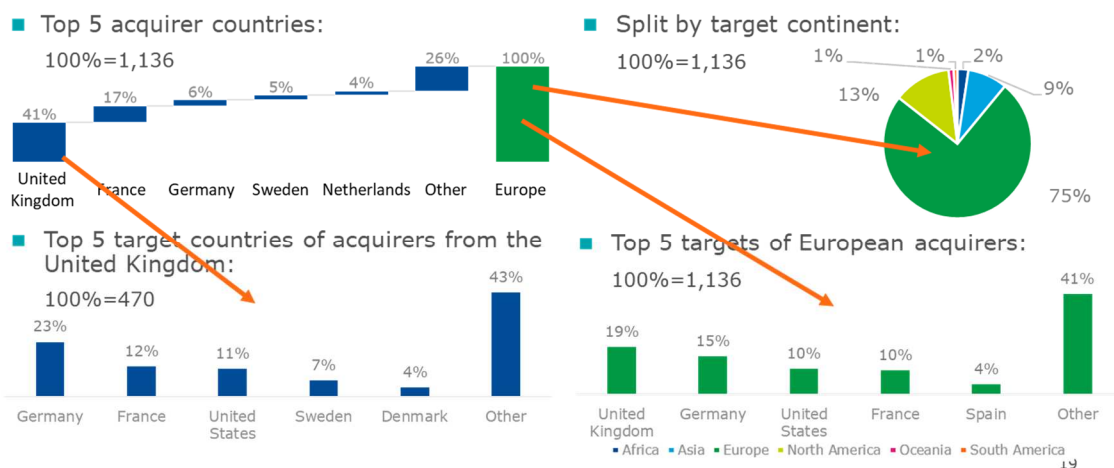


Figure 13. Deep dive European acquirers, number of deals

2.4 Focus on Europe as continent with most targets

Europe is the largest **target origin** continent of **cross-border mid-market M&A** deals. Most of the acquirers active in **cross-border mid-market M&A** deals with **European targets** come from **Europe** as well. **European acquirers** take up 57% of the total deal volume (54% in 2021), followed by **North American acquirers** at 35% (39% in 2021); hence, in total, North American and European acquirers make up the vast majority (92%) of deal volume. **Asian acquirers** are the third active acquirers of European targets, with a 6% deal volume (5% in 2021). Therefore, deals with **European targets** have a relatively concentrated split in acquirer continents and, compared to 2021, there even seems to be a further increasing concentration of inner-European cross-border deals, as the percentage of European acquirers of European targets increased by 3pp in 2022.

On a **country level**, **European** targets also have a more concentrated split in acquirer countries than Europe's situation as acquirers. The top 5 acquirers of European targets are from the **United States** (31%; 34% in 2021), **United Kingdom** (23%; 20% in 2021), **France** (11%; 10% in 2021), **Germany** (4%; 4% in 2021), and **Sweden** (3%; 4% in 2021). The top 5 acquirer countries make up 72% of deals with European targets (71% in 2021), while the top 5 target countries make up 59% of deals with European acquirers.

The largest **target country** within **Europe** is the **United Kingdom**. Targets from the United Kingdom have a relatively less concentrated split of acquirers. The **United States** is the largest acquirer country for targets in the **United Kingdom**, with 29% deal volume (31% in 2021), followed by **France** with 21% (16% in 2021).

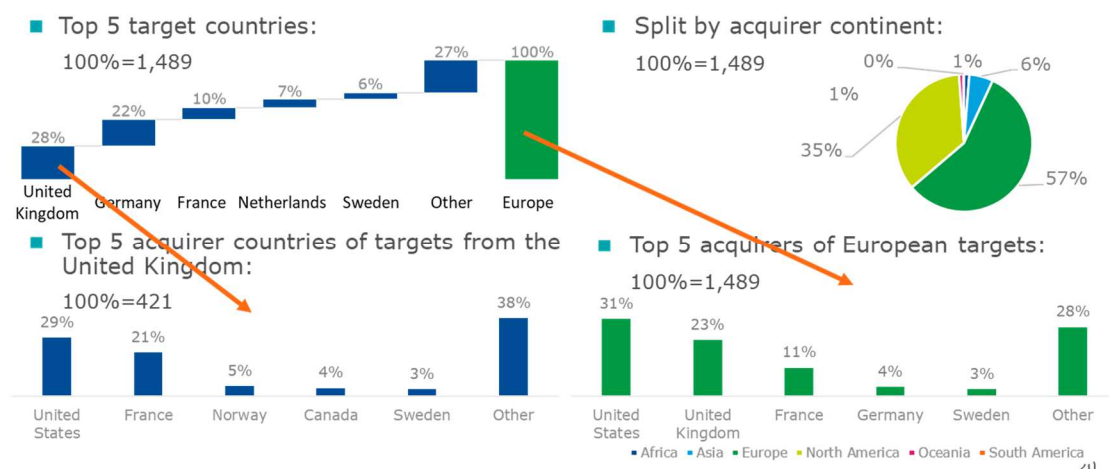


Figure 14. Deep dive European targets, number of deals

2.5 Industry analysis on a global level

Analysing in which **industries cross-border mid-market M&A** deals are happening **globally**, we see that, over the last 4 years, the **IT industry** remained the most interesting industry for cross-border mid-market acquirers globally. However, in 2022 its dominance dropped for the first time since 2019. The number of deals occurring in the IT sector rose from 24% to 31% from 2019 to 2020, and increased another 11pp in 2021 to 42%. However, in 2022, this figure dropped by 2pp in terms of deal volume and 5pp in terms of deal value. Still, the IT sector remains the significant number one, with 40% of deal volume and 38% of deal value for cross-border mid-market M&A globally in 2022. Compared with the average deal value of cross-border mid-market M&A (€46.9 million), the IT industry had a comparably lower-than-average deal value of €45.2 million in 2022.

Another industry that has attracted high interest is the **healthcare** industry. While it was still the fourth industry of interest in 2019, it became the second most interesting sector in 2020. However, the interest is mainly reflected in the stable percentage of deals, whereas deal volumes decreased in other sectors. The value of deals in the healthcare industry dropped slightly in 2020 (from €24.9 billion in 2019 to €23.5 billion in 2020), but increased significantly in 2021 to €26.1 billion. The average deal value in the healthcare industry increased from €42.1 million in 2019 to €47.1 million in 2020, and further increased to €52.7 million in 2021. The healthcare industry had the highest average deal value for cross-border mid-market M&A globally in 2021 and a 6% higher average deal value than the global average cross-border mid-market deal value. In 2022, the healthcare industry saw a drop in average deal value. It decreased by 11% to €46.8 million in 2022. This is also 0.2% lower than the global average cross-border mid-market deal value.

In 2022, we saw the highest average deal values amongst the top 5 industries in terms of deal volume for the **Banking, Insurance & Financial Services (BIFS)** sector with €56.2 million and with €50.6 million for the **Wholesale and Retail trade (WRT)** sector. With 5% of all cross-border mid-market M&A deals happening within the Wholesale and Retail trade, this sector is back amongst the top 5 industries in terms of deal volume for the first time since 2019.

Table 3. Top 5 industries based on # of cross-border mid-market M&A deals in 2019-2022

	cross-border mid-market M&A globally in 2019*:						cross-border mid-market M&A globally in 2020**:					
	IT	BIFS***	ME***	Health	WRT***	Other	IT	Health	BIFS***	ME***	Business Services	Other
Deals (#)	24%	13%	11%	10%	5%	37%	31%	12%	10%	9%	5%	32%
Deal value (€bn)	23%	13%	11%	11%	6%	37%	29%	13%	10%	9%	5%	34%
Avg. deal value (€m)	40.6	42.3	40.9	42.1	45.7	41.2	39.0	47.1	46.6	41.7	38.9	44.8

* Based on 5,703 deals
 ** Based on 4,250 deals
 ***BIFS: Banking, Insurance & Financial Services
 ME: Machinery & Equipment
 WRT: Wholesale & retail trade

	cross-border mid-market M&A globally in 2021*:						cross-border mid-market M&A globally in 2022**:					
	IT	Health	ME***	BIFS***	Business Services	Other	IT	Health	ME***	BIFS***	WRT***	Other
Deals (#)	42%	12%	8%	7%	4%	26%	40%	11%	10%	7%	5%	28%
Deal value (€bn)	43%	13%	8%	7%	4%	4%	38%	11%	9%	8%	5%	29%
Avg. deal value (€m)	49.2	52.7	48.3	48.1	44.5	46.5	45,2	46,8	40,6	56,2	50,6	48,2

* Based on 4,070 deals
 ** Based on 3,577 deals
 ***BIFS: Banking, Insurance & Financial Services
 ME: Machinery & Equipment
 WRT: Wholesale & retail trade

2.6 Industry analysis for North America and Europe

Analysing the **target industry** split of the largest **acquirer continent**, **North America**, and the largest **target continent**, **Europe**, we want to understand what **North American acquirers** are interested in and for which industries **European targets** are acquired.

Table 4. Cross-border mid-market M&A with North American acquirers and European targets

	cross-border mid-market M&A* with North American acquirer:						cross-border mid-market M&A with European target**:					
	IT	Health	ME***	BIFS***	WRT***	Other	IT	ME***	Health	BIFS***	WRT***	Other
Deals (#)	51%	12%	9%	5%	3%	20%	31%	12%	9%	8%	5%	34%
Deal value (€bn)	50%	12%	8%	6%	4%	20%	30%	10%	10%	9%	6%	36%
Avg. deal value (€m)	48,4	49,3	40,3	59,8	54,5	49,5	44,0	37,9	47,1	48,0	47,7	47,0

* Based on 1,682 deals
 ** Based on 1,489 deals
 ***BIFS: Banking, Insurance & Financial Services
 ME: Machinery & Equipment WRT: Wholesale & retail trade
 CRPN: Chemicals, rubber, plastics, non-metallic products

In terms of deal numbers, **North American acquirers** (Table 4) are active in the top 5 target industries of the total cross-border mid-market M&A segment. North American acquirers are even more active in the **IT sector** with 51% of deals, while the IT sector takes up 40% of global cross-border mid-market deals. North American acquirers also pay higher deal values for the IT industry. The average deal value for deals in the IT industry for North American acquirers is €48.4 million, while the average deal value for cross-border mid-market deals within the IT industry is €45.2 million. Hence, the average deal value for deals in the IT industry for North American acquirers is 7% higher than the global average in this industry.

The **Banking, Insurance & Financial Services (BIFS) industry** has the highest average deal value globally, and North American acquirers invest even more. The average deal value for the BIFS industry with North American acquirers is €59.8 billion, while the average deal value for the global cross-border mid-market BIFS industry is €56.2 billion, and the average deal value for global cross-border mid-market M&A deals is €46.9 million. Therefore, the average deal value for the BIFS industry with North American acquirers is 6% higher than the global average for cross-border mid-market deals in the BIFS industry, and even 28% higher than the global average deal value for cross-border mid-market M&A deals.

Analysing the industries of cross-border mid-market deals with **European targets** (Table 4) involved, we see that they also occur mainly in the **IT industry**. IT is the largest industry for European targets, with 459 deals and €20.2 billion deal value, representing 31% deal volume and 30% deal value of cross-border mid-market M&A deals with European targets. Comparing the industry analysis of all cross-border mid-market deals with those for European targets, we see that the **Wholesale & Retail trade (WRT)** plays an important role in Europe. In 2022, it had 80 deals, and ranked fourth in deal volume, the same as for cross-border mid-market M&A deals globally. European targets take up 48% of global deals in this industry of cross-border mid-market M&A deals globally.

3. Third tier: the Moore Global Corporate Finance geographies

- **Most MGCF geographies are net targets.**
- **Acquirers from the United Kingdom dominate the market. While being the most active acquiring country, deals with acquirers from the United Kingdom have a relatively lower average deal value.**
- **Acquirers from the United Kingdom, Germany, and France are the top 3 European target origins within the MGCF geographies.**
- **Israel has more than twice the deal numbers as target origin than as acquirer origin, while Germany has almost 5 times the deal numbers as target origin than as acquirer origin.**
- **The IT industry dominates the cross-border mid-market segment. The second most important industry from a target perspective is the Machinery and Equipment sector.**

3.1 Moore Global Corporate Finance geographies as net target

In the third tier, we analyse deals conducted within the Moore Global Corporate Finance geographies in more detail. We first compare them with the continental analysis to understand the scale of the Moore Global Corporate Finance geographies. Then, we focus on different geographies to understand the particularities, similarities, and differences within the Moore Global Corporate Finance geographies.

Calculating a **net result** for cross-border mid-market M&A helps us understand the aggregate inflow or outflow of company numbers and asset values in a geographical region. Compared with 1,018 deals with acquirers from the MGCF geographies, 1,288 deals have targets from the MGCF geographies, making the MGCF geographies a net target with a delta of 270 deals (Table 5).

Table 5. Summary of net result for cross-border mid-market M&A in MGCF geographies

	Net Deal Number(#)	Deal Number	Net Deal Value(€m)	Deal Value
MGCF Geographies	-270	Net Target	-13532581	Net Target
United Kingdom	49	Net Acquirer	-2361959,3	Net Target
Germany	-257	Net Target	-9649128,2	Net Target
France	44	Net Acquirer	3335881,2	Net Acquirer
Netherlands	-49	Net Target	-3227341,9	Net Target
Israel	-87	Net Target	-3293176,2	Net Target
Hong Kong SAR China	45	Net Acquirer	2391564,8	Net Acquirer
Belgium	12	Net Acquirer	1050672,4	Net Acquirer
Poland	-17	Net Target	-585994,48	Net Target
South Africa	-4	Net Target	-650114,51	Net Target
Czech Republic	-4	Net Target	-325762,86	Net Target
Hungary	-3	Net Target	-203465,56	Net Target
Lithuania	1	Net Acquirer	-13756,16	Net Target

* Bold blue border means a change compared to last year.

The **United Kingdom**, **Germany**, and **France** are the **top 3 target origins** from the MGCF geographies (Figure 16). However, with 470 deals with acquirer origin and 421 deals with target origin from the United Kingdom – and hence a delta of 49 deals – the **United Kingdom** is regarded as a **net acquirer country**. The same holds true for **France**, with 197 cross-border mid-market deals with an acquirer origin and 153 deals with a target origin from France, and hence a delta of 44 deals. **Germany**, on the other hand, is considered a **net target country**, as 71 cross-border mid-market deals have acquirers coming from Germany, whereas 328 cross-border mid-market targets come from Germany, resulting in a delta of 257 deals (Table 5).

Israel has more than twice the deal numbers as target origin than as acquirer origin, while **Germany** has almost 5 times the deal numbers as target origin than as acquirer origin. However, while most of the MGCF geographies can be considered to be net targets, **United Kingdom**, **France**, **Hong Kong SAR**, **Belgium**, and **Lithuania** are net acquirer regions. For **France**, there are almost the same number of cross-border mid-market transactions with acquirers from France as with targets from France. The **United Kingdom** and **Lithuania** take on an interesting role: while taking deal volume into account, they can be regarded as net acquirers; whereas, when analysing the deal values, they are instead regarded as net targets.

Analysing the **industries** in which deals with targets or acquirers from MGCF geographies are taking place (Table 6), we see that, similar to the overall cross-border mid-market M&A segment in general, the **IT sector** dominates. The second most attractive sector in terms of deal volume is the **Machinery and Equipment (ME)** sector. Deals in the IT sector take a dominant role for Israeli actors: acquirers from Israel performed 65% of their transactions in the IT sector. When analysing cross-border mid-market M&A transactions with targets from Israel, we see that even 80% of all deals occur within the IT sector. IT is the second most important sector in **Hong Kong SAR**, accounting for 18% of transactions. The most important sector in **Germany**, from both a target and an acquirer perspective, is IT – 39% of all deals with acquirers from Germany and 29% of all deals with targets from Germany happen within this sector. Whereas **Dutch** acquirers execute 26% of their cross-border mid-market transactions in the IT sector, 29% of the deals with targets from the **Netherlands** take place within this industry. The second most important industry from a target perspective is the **Machinery and Equipment** sector: 28% of all cross-border mid-market transactions with targets from the Netherlands occur within this industry. While **Belgian acquirers** are also shopping in the IT industry (28% of all deals), **Belgian targets** are – after the **Healthcare** industry with 42% and the **IT industry** with 38% – acquired in the **Business Services** industry. However, the Business Services industry is not a top 5 sector for all cross-border mid-market transactions, which makes it a Belgian particularity (see the Appendix for detailed information per MGCF geography).

Table 6. Top 5 industries of MGCF cross-border mid-market M&A in 2021 and 2022

	MGCF cross-border mid-market M&A* in 2021:						MGCF cross-border mid-market M&A** in 2022:					
	IT	Health	BIFS***	ME***	WRT***	Other	IT	ME***	Health	BIFS***	WRT***	Other
Deals (#)	37%	10%	9%	8%	5%	32%	34%	10%	9%	8%	6%	34%
Deal value (Cbn)	37%	10%	9%	9%	6%	30%	32%	9%	9%	10%	6%	34%
Avg. deal value (€m)	44.8	43.5	46.3	50.6	51.6	44.0	43,3	41,3	48,8	57,8	48,0	45,8

* Based on 1,882 deals with either acquiror or target from MGCF
 ** Based on 1,762 deals with either acquiror or target from MGCF
 ***BIFS: Banking, Insurance & Financial Services
 ME: Machinery & Equipment
 WRT: Wholesale & retail trade

3.2 Focus on cross-border mid-market deals with acquirers from the MGCF geographies

In 2022, 1,018 cross-border mid-market deals, with a deal value of €43.8 billion, had **acquirers** from the **MGCF geographies** (Figure 15). Compared with the acquirer split by continent, we can see that cross-border mid-market M&A deals with acquirer from the MGCF geographies have comparable deal numbers and values with Europe, the second-largest acquirer origin continent. A partial reason could be that MGCF operates in the European countries with the largest deal numbers from an acquirer perspective. **Acquirers** from the **United Kingdom**, **France**, and **Germany** are the top 3 European acquirer origins within the **MGCF geographies**. They are also the top 3 acquirers within Europe.

Acquirers from the **United Kingdom** contribute to about 2.4 times the deal volume compared to France, the second-largest MGCF geographies acquirer country. Acquirers from the **United Kingdom** also have the highest total deal value in the MGCF geographies: €18.0 billion (Figure 15).

The **average deal** value for cross-border mid-market deals with **acquirers** from **MGCF geographies** is €43.1 million – and hence, this is 8% lower than the global average cross-border mid-market deal value (€46.9 million). This difference decreased in 2022 compared to 2021, where the average deal value for cross-border mid-market deals with acquirers from MGCF geographies was 15% lower than the global average. The median deal value for cross-border mid-market deals in the MGCF geographies was €52.1 million (€44.9 million in 2021).

While being the most active **acquiring** country, deals with acquirers from the **United Kingdom** have a relatively lower average deal value (€38.4 million) among **all MGCF geographies**, while the second-largest acquirer origin, **France**, has an average deal value of €47.8 million. With €60.1 million, **Poland** has the highest average deal value among the **MGCF geographies** as acquirer origin.

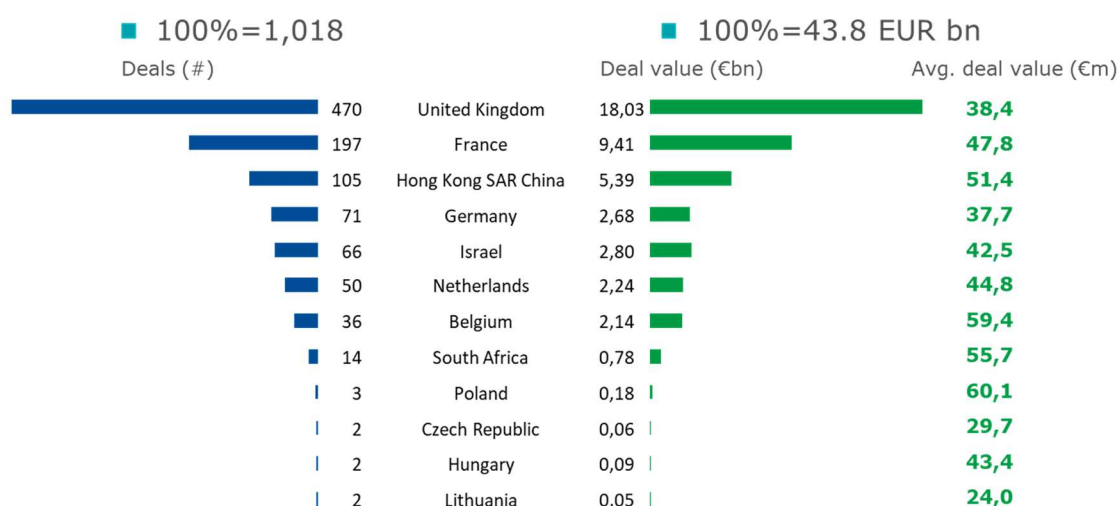


Figure 15. Split of cross-border mid-market M&A deals by acquirers from MGCF geographies

In terms of **industries** that **acquirers** from MGCF geographies are interested in, we see the **IT industry** playing a dominant role. It is the industry that acquirers from **France** (30%), **Israel** (65%), **Germany** (39%), and the **Netherlands** (26%) are most interested in. Only for acquirers from **Belgium** is the **IT industry** the second most attractive industry (28%); targets from the **healthcare** industry get the most attention from **Belgian acquirers** (36%) (see Appendix).

3.3 Focus on cross-border mid-market deals with targets from the MGCF geographies

In 2022, 1,288 cross-border mid-market deals with a deal value of €57.4 billion had **targets** from the **MGCF geographies** (Figure 16). Compared with the target split by continent, we can see that cross-border mid-market M&A deals with targets from the MGCF geographies account for 87% of all cross-border mid-market M&A deals with targets from Europe (1,489 deals), the largest target origin continent. The MGCF geographies also account for 85% of deal value of the largest target origin continent, Europe (€67.2 billion deal value). Acquirers from the **United Kingdom**, **Germany**, and **France** are the top 3 European target origins within the MGCF geographies.

The **average deal value** for **cross-border mid-market** deals with **targets** from **MGCF geographies** is €44.6 million; and hence, this is 5% lower than the global average deal value for cross-border mid-market deals (€46.9 million). This difference decreased in 2022 compared to 2021, where the average deal value for

cross-border mid-market deals with targets from MGCF geographies was 12% lower than the global average. The median deal value for cross-border mid-market deals in the MGCF geographies is €47.7 million. With €79.4 million, deals with targets from **South Africa** have the highest average deal value.

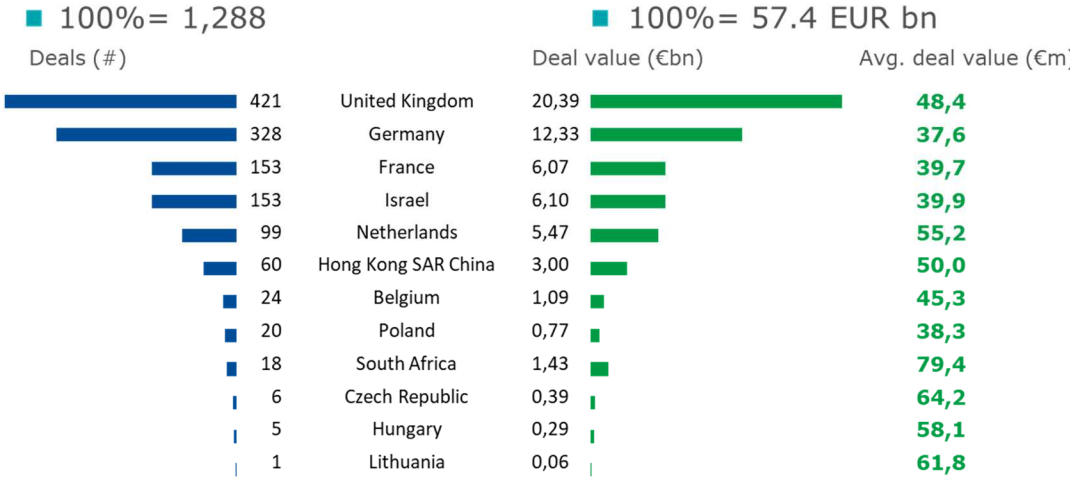


Figure 16. Split of cross-border mid-market M&A deals by targets from MGCF geographies

In terms of **industries** in which most of the **cross-border mid-market M&A** deals with **targets** from **MGCF geographies** occur, we also see the **IT industry** dominating. It is the leading industry that targets from **France** (30%), **Israel** (80%), **Germany** (29%), and the **Netherlands** (29%) are acquired in. The **IT industry** is the second most attractive industry (38%) only for **targets** from **Belgium**, whereas 42% of Belgian targets come from the **healthcare** sector.

3.4 Analysing the deal flows between the different MGCF geographies

Finally, analysing the **deal flows between the different MGCF geographies**¹, we see that (in addition to the previously described actors coming from the **United Kingdom**) acquirers from **France** acquire primarily in the **United Kingdom** (46%); acquirers from **Israel** acquire mainly in the **United States** (20%); **German** acquirers shop a little bit everywhere – with very low concentrations on the first 3 most important target countries: **Spain** (14%), **United Kingdom** (7%), and **United States** (7%); which is similar to **Belgian acquirers** with 17% of

¹ For details on the respective geographies, please see the Appendix.

transactions with targets from **United States**, 14% from **India**, and 8% from **France**; and **Dutch acquirers** are most interested in targets coming from the **United Kingdom** (14%).

On the **target** side, we see that **French targets** are acquired mainly by acquirers from the **United Kingdom** (38%). We see a different picture when analysing deals with targets coming from **Israel**, the **Netherlands**, **Belgium**, and **Germany** – almost 56% (Israel), 45% (the Netherlands), 25% (Belgium), and 41% (Germany) of the respective acquirers come from the **United States**.

4. Outlook

Although we expect globalisation and the ever-increasing search for growth opportunities to positively influence activities in the cross-border sector in the long run, the last few years have taught us that new challenges can arrive very abruptly. It remains to be seen how the aftermath of the Covid-19 crisis, the dramatic situation in Ukraine, and the very recent developments in the banking and financing sector will influence the M&A landscape in the near future.

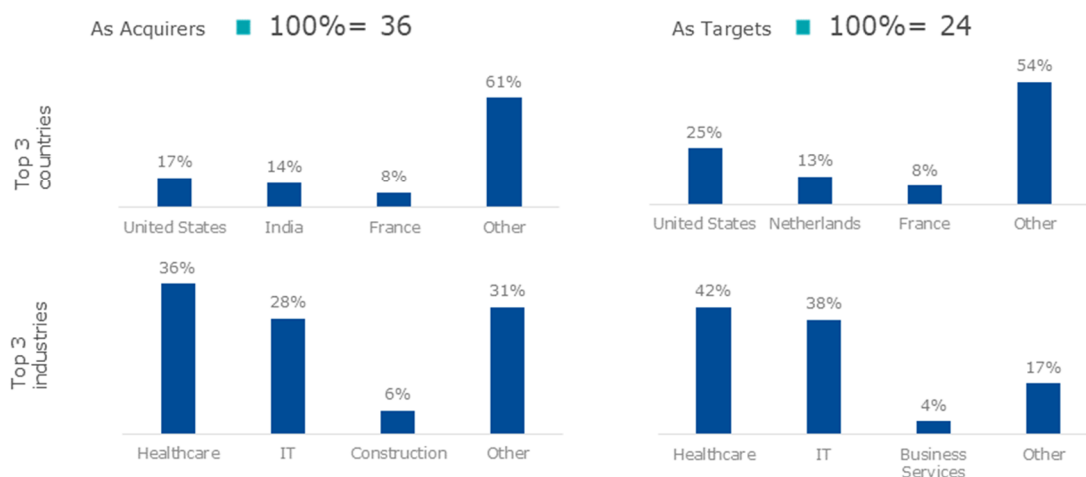
Although digitalisation has been a major topic for years now, it will remain one of the main challenges for firms, especially in the mid-market sector. We expect the interest in the IT sector to be unbroken.

Grand societal challenges, like climate change, are still far from being solved. The climate change summit in Glasgow in November 2021, as well as the European Green Deal, are examples of how the topic is gaining momentum and influencing firm behaviour. Moreover, we see an increasing trend in larger M&A transactions for the topic of EGS, and we expect this to become an increasingly important topic in cross-border mid-market transactions as well.

Appendix

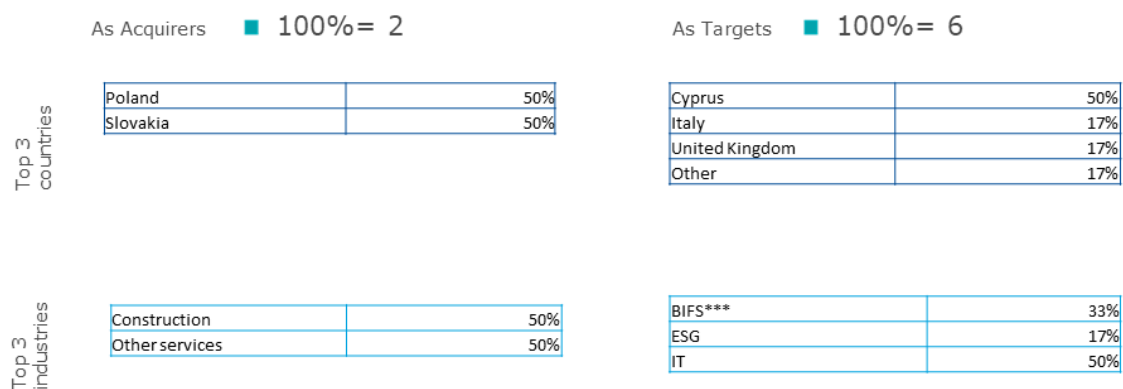
BELGIUM

SPLIT OF CROSS-BORDER MID-CAP M&A DEALS BY ACQUIRORS AND TARGET FROM BELGIUM



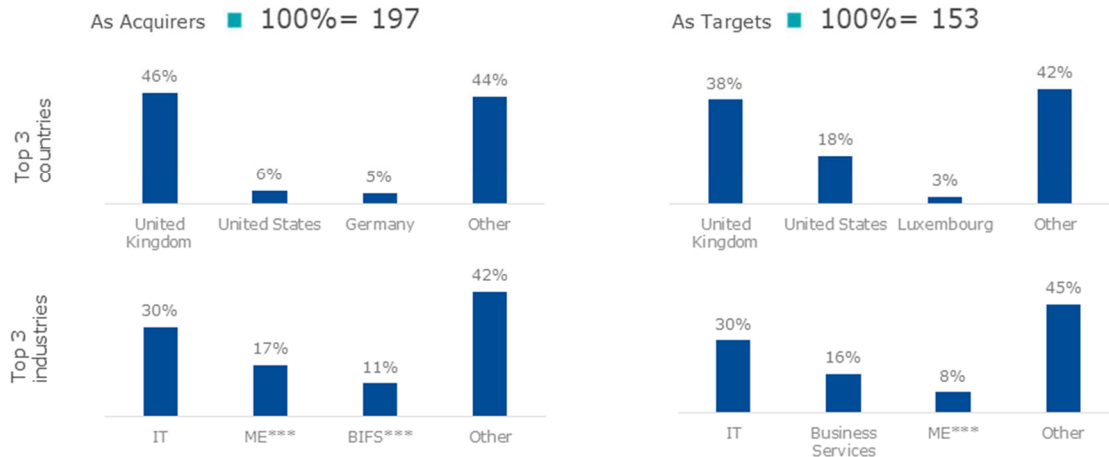
CZECH REPUBLIC

SPLIT OF CROSS-BORDER MID-CAP M&A DEALS BY ACQUIRORS AND TARGET FROM CZECHIA



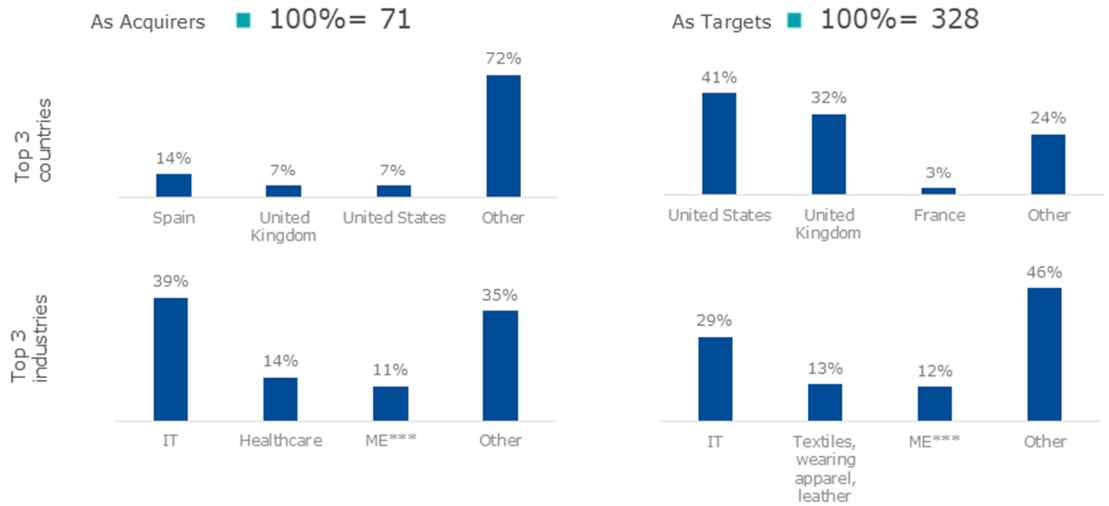
FRANCE

SPLIT OF CROSS-BORDER MID-CAP M&A DEALS BY ACQUIRORS AND TARGET FROM FRANCE



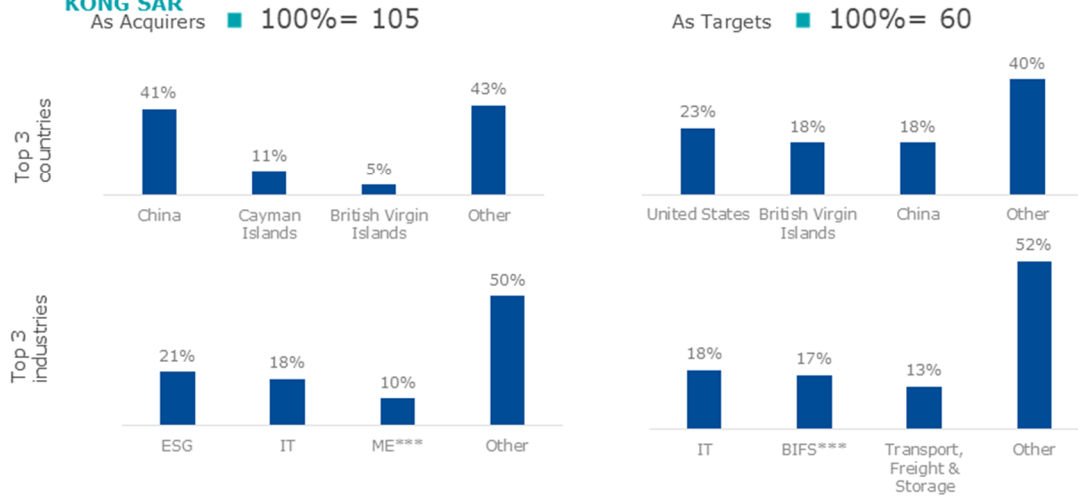
GERMANY

SPLIT OF CROSS-BORDER MID-CAP M&A DEALS BY ACQUIRORS AND TARGET FROM GERMANY



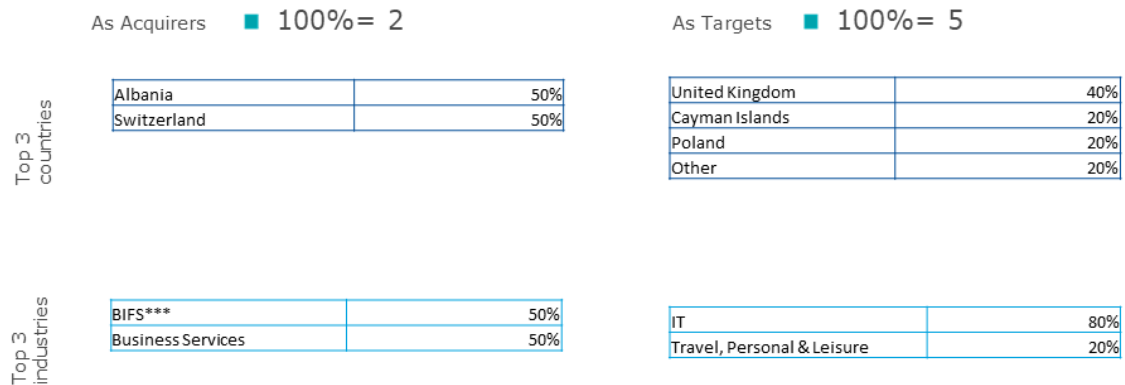
HONG KONG SAR

SPLIT OF CROSS-BORDER MID-CAP M&A DEALS BY ACQUIRORS AND TARGET FROM HONG KONG SAR



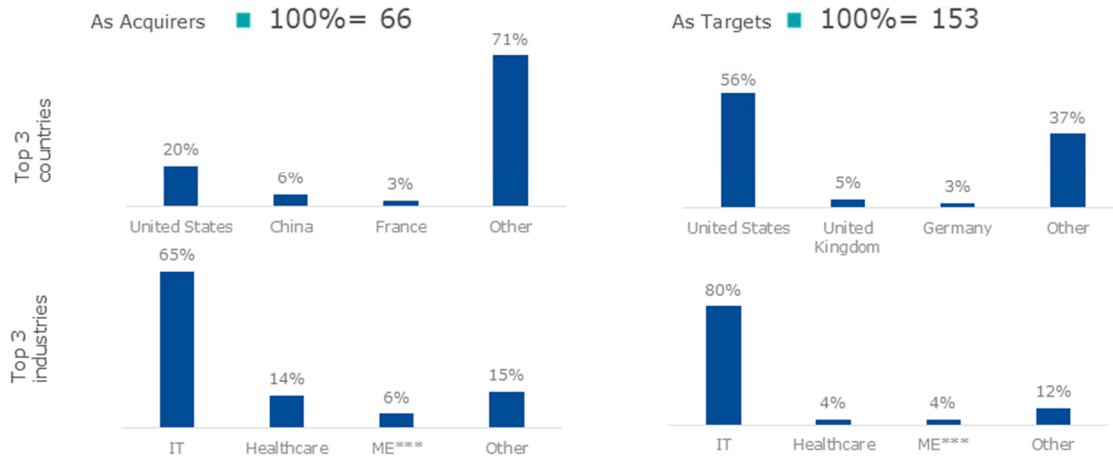
HUNGARY

SPLIT OF CROSS-BORDER MID-CAP M&A DEALS BY ACQUIRORS AND TARGET FROM HUNGARY



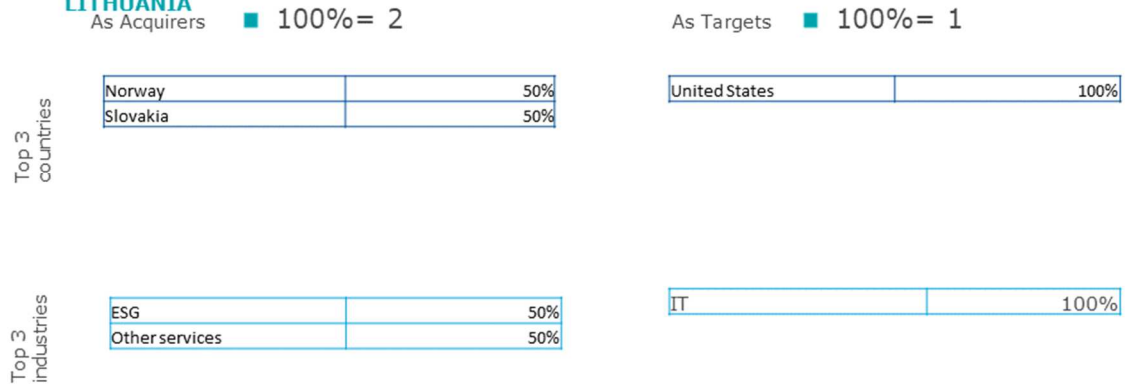
ISRAEL

SPLIT OF CROSS-BORDER MID-CAP M&A DEALS BY ACQUIRORS AND TARGET FROM ISRAEL



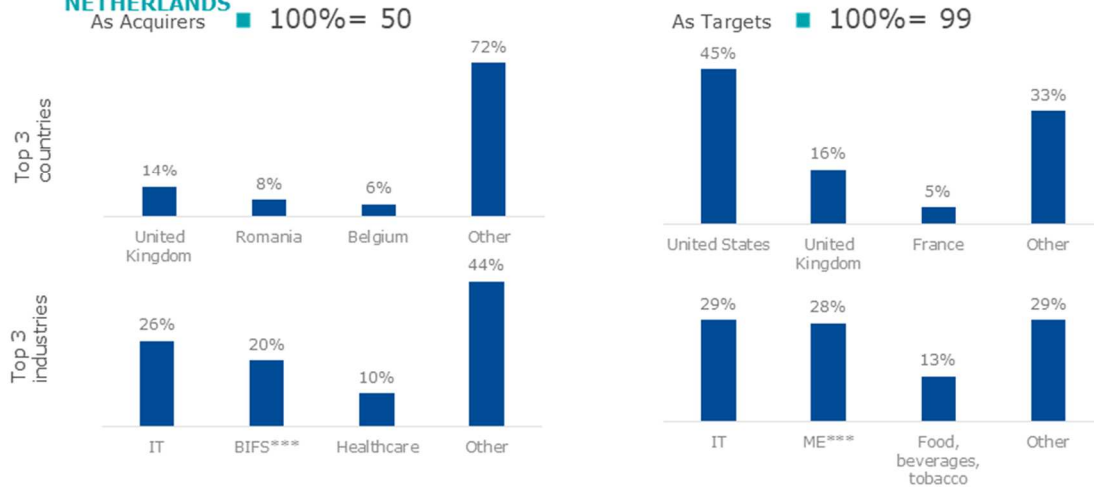
LITHUANIA

SPLIT OF CROSS-BORDER MID-CAP M&A DEALS BY ACQUIRORS AND TARGET FROM LITHUANIA



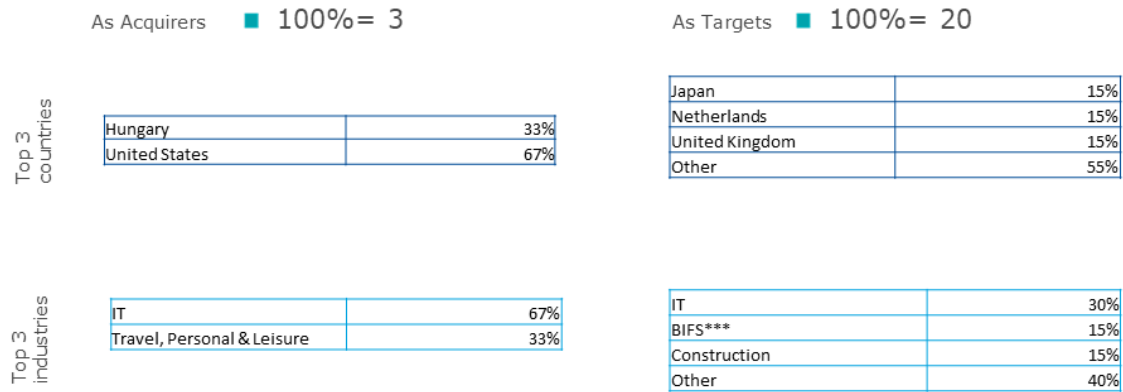
NETHERLANDS

SPLIT OF CROSS-BORDER MID-CAP M&A DEALS BY ACQUIRORS AND TARGET FROM NETHERLANDS



POLAND

SPLIT OF CROSS-BORDER MID-CAP M&A DEALS BY ACQUIRORS AND TARGET FROM POLAND



SOUTH AFRICA

SPLIT OF CROSS-BORDER MID-CAP M&A DEALS BY ACQUIRORS AND TARGET FROM SOUTH AFRICA

As Acquirers ■ 100%= 14

As Targets ■ 100%= 18

Top 3 countries

United Kingdom	57%
Australia	14%
Brazil	7%
Other	21%

United States	56%
United Kingdom	17%
Canada	6%
Other	22%

Top 3 industries

BIFS***	50%
Wood, cork, paper	14%
Business Services	7%
Other	29%

WRT***	28%
BIFS***	22%
IT	22%
Other	28%

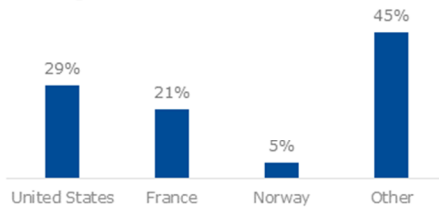
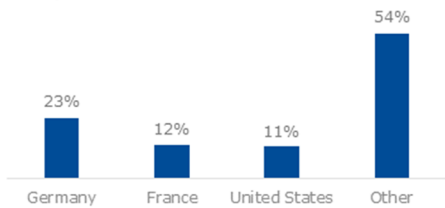
UNITED KINGDOM

SPLIT OF CROSS-BORDER MID-CAP M&A DEALS BY ACQUIRORS AND TARGET FROM UNITED KINGDOM

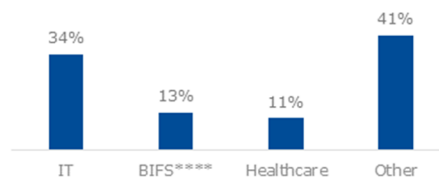
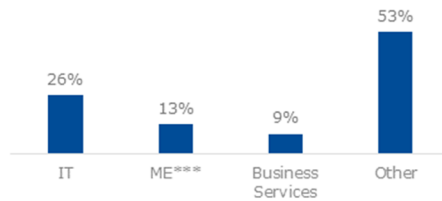
As Acquirers ■ 100%= 470

As Targets ■ 100%= 421

Top 3 countries



Top 3 industries





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