



**MOORE**



**BUSINESS  
SCHOOL**

# **CROSS-BORDER MID-MARKET M&A COMPASS 2023**

**A RESEARCH REPORT FOR MOORE GLOBAL CORPORATE  
FINANCE**

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2023**  
**– A RESEARCH REPORT FOR MOORE GLOBAL  
CORPORATE FINANCE**

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# Main idea and general concept of the compass

In the current turbulent global environment, firms are still seeking opportunities internationally. Cross-border mergers & acquisitions (M&A) are common strategies for firms to fuel growth by expanding into new markets, accessing more resources, obtaining new technologies, upgrading their management and operations, and diversifying.

While large or mega deals draw public attention, mid-market M&A deals often happen below the radar of publicity. However, they are an essential pillar of the M&A market. **Comprising more than 50% of all deals**, the **mid-market M&A segment is a crucial component** of the global M&A market.

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 – market, requiring specialised expertise** (see Figure 1). Figure 1 provides a visualisation of the different market-segment perspectives applied in this compass.

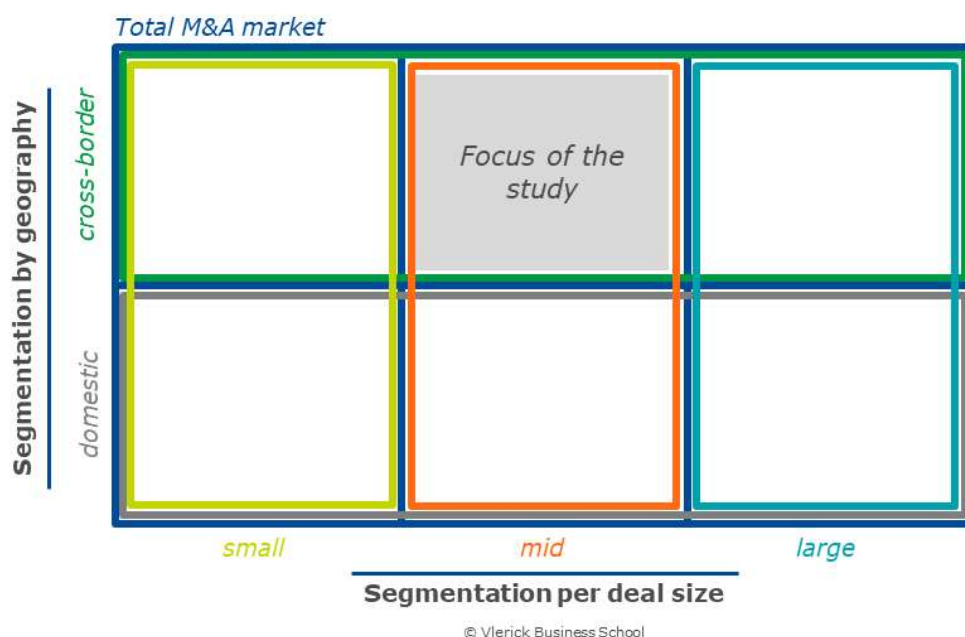


Figure 1. General concept and focus of the study

In other words, the **purpose of this compass is to navigate you through the cross-border mid-market M&A landscape**. This is descriptive, exploratory, and conclusive research. We analyse data of more than **32,000 completed-confirmed deals** in the year **2023** and compare that with the previous years **2019-2022**. 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. We have developed a **3-tier framework** to categorise and understand the market's trends and identify its characteristics. At each tier, we look at the deal volume, deal value, and average deal value.

The **first tier** brings the cross-border mid-market M&A market into the perspective of the **entire M&A market** – providing an overview of how the cross-border mid-market M&A sector compares to the overall M&A market over the past 5 years. Additionally, we compare cross-border and domestic markets, different segments by deal value per transaction, and the cross-border mid-market in 2023 to scrutinise the characteristics of the segment.

In the **second tier**, we take a **closer look** at **cross-border mid-market deals** from a **continental perspective**. We study deal flows between 6 continents. We divide the analysis into 2 angles – acquirers by continent and targets by continent – to cover the two main players in M&A transactions. We first rank the continents by the number of deals completed and deal value in each continent. We then conducted a detailed analysis of the continents, with the leading number of deals and deal value as acquirer and target perspectives, namely the North American and the European continents. For a detailed analysis of each continent, we looked at the continental distribution of counterparties, the top 3 or top 5 contributing countries, and the top 5 countries in which players are interested in cross-border mid-market deals.

Finally, we study the **framework's third tier**: deals conducted by acquirors or targets from 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 compared 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

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**Cross-border:** We define cross-border as having at least one acquirer (if multiple) from a country that is different from the target company.

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

**M&A:** We define M&A as acquiring more than 15% ownership; or, if acquiring less than 15%, as acquiring more than 5 million EUR deal value. From those deals, minority stakes of less than 15% ownership acquired are excluded.<sup>1</sup>

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

**Data availability:** We use data from 2019 to 2023. Data download for this year's compass was conducted between 18 Feb and 22 Feb 2023 to ensure utmost data comparability to last year's report.

**Data sources:** We obtain research data from Zephyr, Orbis M&A, 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 geographies (MGCF):** The geographies that Moore Global Corporate Finance is operating in include Belgium, Czech Republic, France, Germany, Hong Kong SAR, Hungary, Israel, Lithuania, the Netherlands, Poland, South Africa, and the United Kingdom.<sup>2</sup>

**Net acquirer (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 geographical region. Vice versa, a net target geographical region is a geographical region in which more deals are conducted with targets from that region than with acquirers from that region.

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<sup>1</sup> This last step of data cleansing was introduced this year due to an over-proportional reporting on minority stakes compared to previous years.

<sup>2</sup> Moore Global Corporate Finance geographies in alphabetical order.

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

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- The total number of M&A deals fell by 13% from 2022 to 2023. With approximately 32,450 deals, the total M&A market deal volume is almost back to the level of the year 2020.
- Average deal values dropped by 20% in 2023, primarily for total global M&A. This is the first time we observe a drop in average deal values. However, the average deal values are still higher than in the year 2020.
- With 9% of total M&A deals in 2023, the cross-border mid-market M&A segment has remained relatively stable, yet it decreased slightly from 2019 to 2023.
- 35% of all mid-market deals are cross-border deals; 62% of all cross-border deals are mid-market deals.
- In terms of deal values, the cross-border mid-market segment shows fewer extreme movements and seems to be more robust.
- In terms of announced deals, we observe an increasing appetite per quarter: both, deal volume and value increased towards the end of the year, especially for the cross-border mid-market segment.
- The topic of sustainability seems to be less of a motivator for deals in the year 2023.

## 1.1 *Comparing the last 5 years – How has the cross-border mid-market M&A segment evolved compared to the total M&A market?*

The **cross-border mid-market M&A** segment is an essential and interesting segment of the entire M&A market. It contains traits of both the mid-market and the cross-border segments (see Figure 1). In the following section, we will position the cross-border mid-market segment in the general M&A market.

With 32,447 M&A deals completed in the year 2023, the **volume of total M&A deals** is almost back to the level of the year 2020, the first year after the outbreak



of Covid.<sup>3</sup> From 2019 to 2020, total M&A deals decreased significantly by 23%: whereas 42,714 M&A deals were completed in 2019, only 32,842 M&A deals were completed in 2020. However, in 2021, the market recovered almost to the level before Covid: from 2020 to 2021, the number of total M&A deals increased by 27% to 41,646. Compared to the previous year, the total number of M&A deals dropped by 10.7% in 2022, and another 12.7% in 2023, resulting in approximately the same number of M&A deals as in 2020 (Figure 2).

Although the **volume** of total M&A deals has gone through turbulent times in the last five 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 2019, 11% in 2020, and 10% in 2021 and 2022. The percentage dropped slightly further to 9% in 2023, with a total of 3,067 deals (Figure 2). From 2019 to 2023, the rate of cross-border mid-market M&A fell by 3pp. However, this market segment is still a relatively stable component of around 10% of the global M&A market.

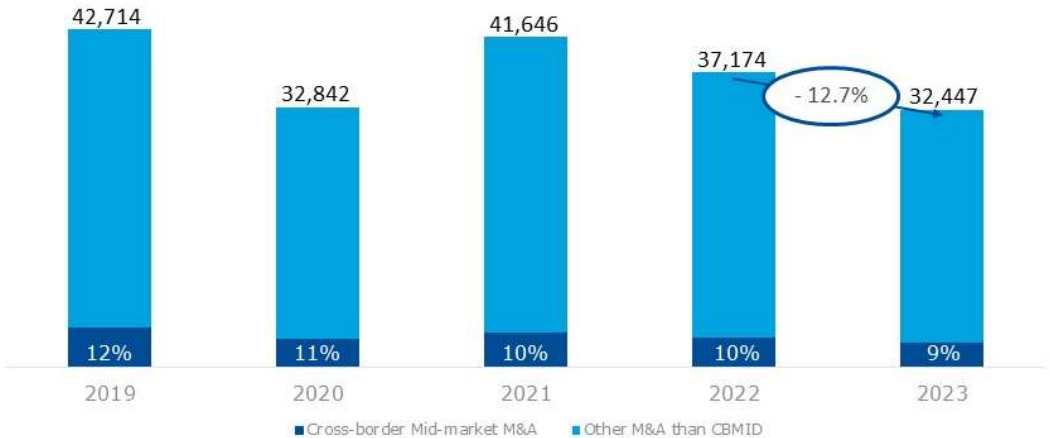


Figure 2. Five-year comparison of the total number of M&A deals and percentage of cross-border mid-market deals

To figure out the source of the slight drop of the cross-border mid-market segment, we started by decoding the complexity of this segment by studying the cross-border and mid-market perspectives. The percentage of cross-border small-market deals has seen a similar decrease – namely, 3pp as well – compared to the cross-border mid-market segment (Figure 3). Moreover, the percentage of cross-border M&A deals dropped for this market segment by even 4pp (Figure 4). We inferred that the percentage decrease of the cross-border mid-market M&A segment is due to the effect of both the cross-border and the mid-market

<sup>3</sup> We expect this number to still increase slightly throughout the year, as further information on completed deals in previous years becomes available.

perspectives. Reasons for this development are manifold. For example, it could be that firms do add-on acquisitions via the newly built local entity of a former deal. Furthermore, this effect can probably be partially explained by a reporting/data availability issue, which particularly holds true for the mid- and small-market segment. Information often becomes available only at a later date and, hence, will only materialize in upcoming years.

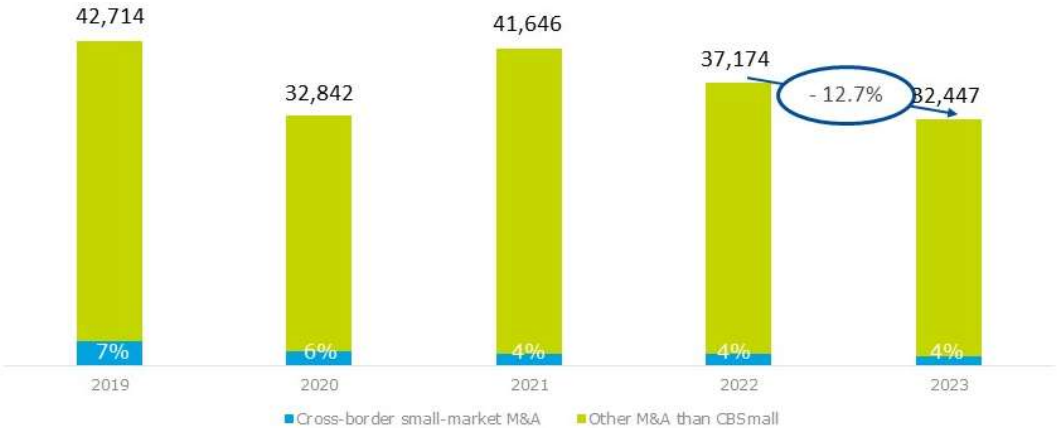


Figure 3. Five-year comparison of the total number of M&A deals and percentage of cross-border small-market deals

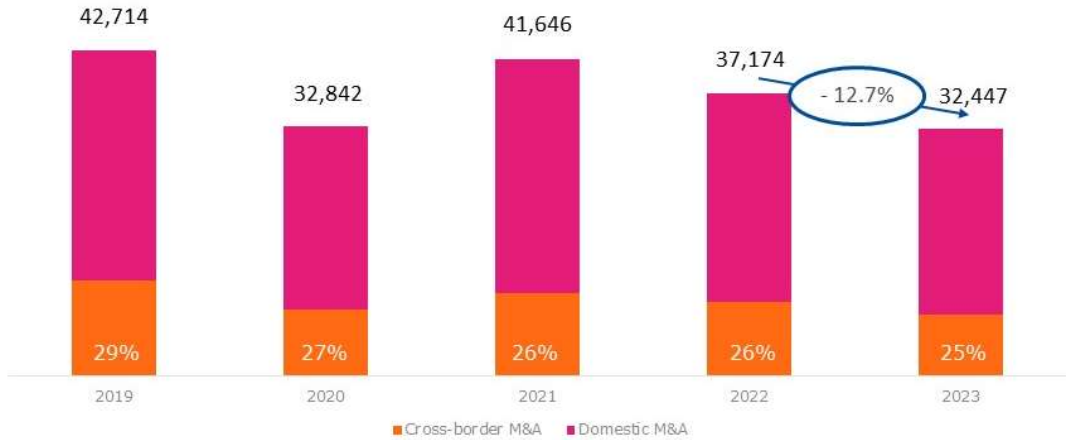


Figure 4. Five-year comparison of the total number of M&A deals and percentage of cross-border deals

Analysing the **average deal values** (Figure 5), we see a different situation than that 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 for the first time a drop in average deal values in 2022. This trend continued in 2023. Average deal values for **total M&A** deals have dropped by 20% from 185.5 million EUR in 2022 to 148.3 million EUR in 2023. Average value for cross-border M&A deals dropped by 18% from 181.1 million EUR in 2022

to 148.0 million EUR in 2023. Average deal values for **cross-border mid-market M&A** deals dropped much less than in these two segments: namely, by 4% from 49.4 million EUR in 2022 to 47.4 million EUR in 2023.

Between 2019 and 2021, **cross-border M&A** deals had a higher average value than **total M&A** deals. However, cross-border M&A deals show a lower average deal value than total M&A deals in 2022 and 2023. However, this gap decreased again in 2023: from 4.4 million EUR in 2022 to 0.4 million EUR in 2023.

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 increase between 2019 and 2021 but dropped in 2022 and 2023. The average deal value of cross-border mid-market M&A is 47.4 million EUR in 2023, lower than that of 2021 and 2022, but higher than 2019 and 2020 (Figure 5).

We see an opposite trend for the **cross-border small-market M&A** segment. The average deal decreased in 2019 and 2020 but increased from 2021 to 2023. It increased by 5% from 5.7 million EUR in 2022 to 6.0 million EUR in 2023 (Figure 5). However, the average deal value of cross-border small-market M&A in 2023 is still lower than that in 2019 and 2020.



Figure 5. Five-year comparison of average deal values (€M)

Seeing **average deal values** drop in recent years raised the question as to whether this drop is driven mainly by the segment size or the geographical element. A comparison of average deal values over the last two years for the various segments provides a mixed picture (Table 1): The cross-border M&A segment increased by 3% in 2022 and dropped by 18% in 2023. Amongst this segment, the cross-border mid-market M&A segment showed a decrease (-6%) in 2022 as well as a decrease in 2023 (-4%), but this was far less extreme than the

decrease for the total M&A market and the cross-border segment. For M&A deals other than cross-border mid-market M&A, there is a higher increase (+29%) in 2022 and greater decrease (-21%) in 2023. Based on these figures, we can conclude that the cross-border mid-market M&A is influenced, on the one hand, by both characteristics – the size and the geographical perspective – and, on the other hand, it shows its own particularities – primarily, that it is more stable in terms of average deal-values than other market segments.

Table 1. Average deal values (€m) over the last five years

Year	Average Deal Value									
	2019	Change%	2020	Change%	2021	Change%	2022	Change%	2023	
Total global M&A	108.3	21%	131.2	12%	146.6	27%	185.5	-20%	148.3	
Cross-border Mid-market M&A	42.4	7%	45.2	16%	52.7	-6%	49.4	-4%	47.4	
Other M&A than CBMID	123.8	22%	151.4	12%	169.6	29%	218.0	-21%	171.6	
Cross-border Small-market M&A	6.3	-4%	6.1	-8%	5.6	2%	5.7	5%	6.0	
Cross-border M&A	110.7	22%	134.6	31%	176.2	3%	181.1	-18%	148.0	

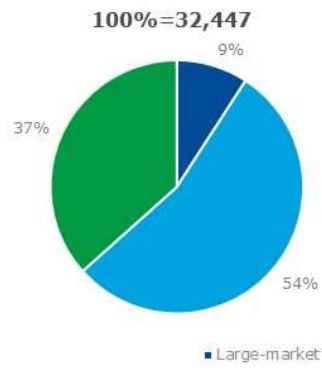
### 1.2 Taking stock of the year 2023: Analysing the cross-border mid-market segment from various angles

Of the 32,447 **total M&A** deals completed in 2023, there are 3,067 cross-border mid-market M&A deals, accounting for 9%. With a total deal value of 145.3 billion EUR, **cross-border mid-market M&A** accounted for 6% of deal value among total M&A in 2023.

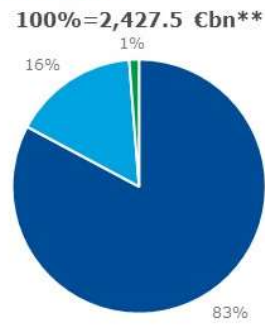
Analysing the M&A market by **deal-size segment** (Figure 6), we see that **mid-market** deals make up 54% of total M&A deals, making this the largest segment in deal numbers compared to other market segments by deal size. M&A deals that fall under the category of **large-market** deals account for 9% of total M&A deals in 2023; and 37% of all M&A deals in 2023 belong to the **small-market** deals market segment. Among 8,877 mid-market deals, 35% are **cross-border mid-market** deals (see Figure 7).

In terms of **deal value**, mid-market deals account for 16% of total M&A deal value, large-market deals represent 83% of total M&A deal value, and small-market deals account for 1% of total M&A deal value (Figure 6).

**BY NUMBER OF DEALS**



**BY DEAL VALUE**

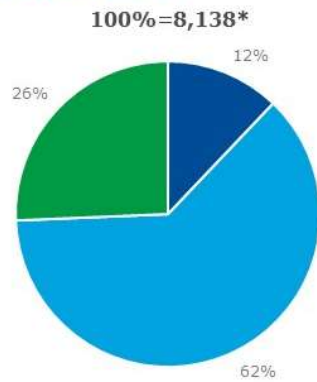


\*Percentage split extrapolated based on 16,365 deals with known deal value.

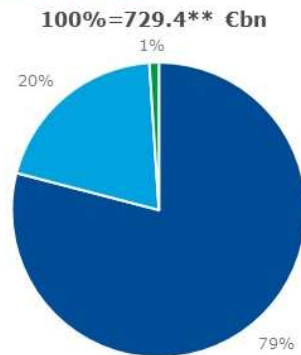
\*\*Based on 16,365 deals with known deal value.

*Figure 6. M&A market in 2023 by deal-size segment*

**BY NUMBER OF DEALS**



**BY DEAL VALUE**



\*Percentage split extrapolated based on 4,929 deals with known deal value.

\*\*Based on 4,929 deals with known deal value.

*Figure 7. Cross-border M&A market in 2023 by deal-size segment*

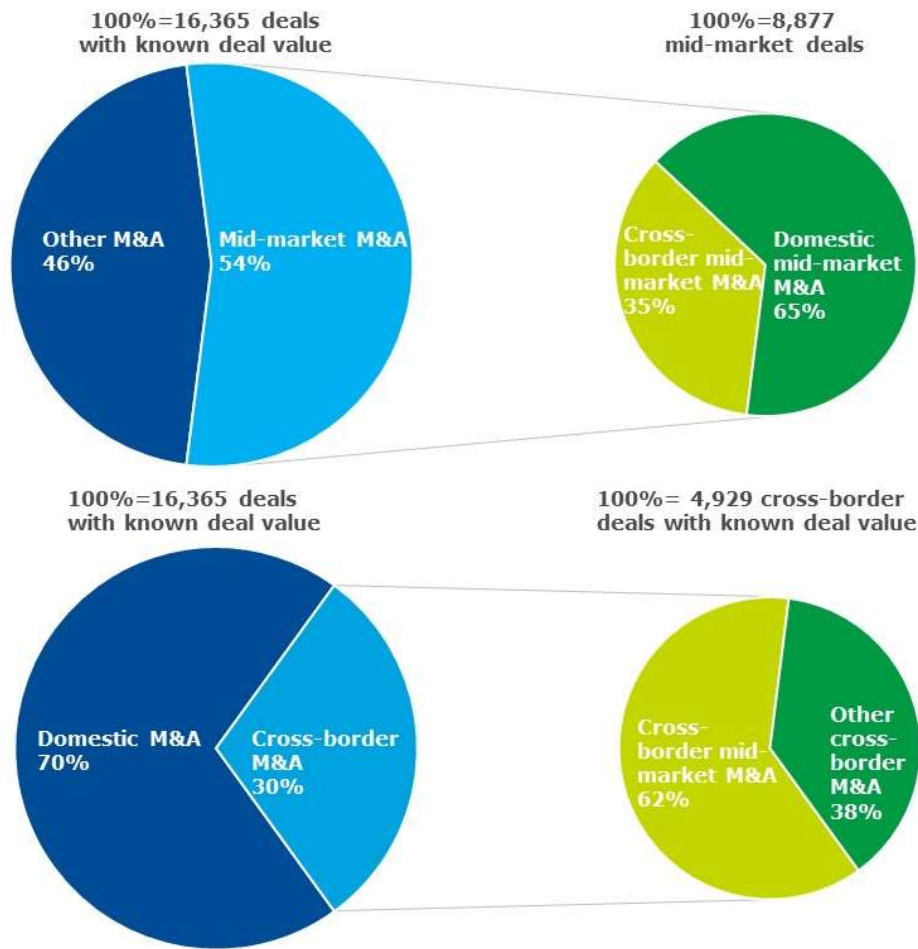


Figure 8. Mid-market and cross-border M&A segment split by number of deals

Analysing the target and acquiror countries, we see that 30% of all deals with known deal value completed in 2023 were **cross-border M&A** deals (Figure 8). In terms of **deal value**, **cross-border M&A** made up 30% of total M&A in 2023. Among these 4,929 **cross-border M&A** deals with known deal value, 62% are **mid-market** deals, 12% are **large-market** deals, and 26% are **small-market** deals (Figure 6 and Figure 8).

In terms of **deal value**, **cross-border large-market** deals represent 79%, **cross-border mid-market** deals represent 20%, and **cross-border small-market** deals represent 1% of all cross-border deals with known deal value.

### *1.3 Announced deals in 2023 – Glimpsing into deals potentially completing in 2024*

The current economic conditions not only affected deal completion but deal announcement as well. To further assess the potential extent, we analysed announced deals in the year 2023. We compared the **deal volumes**, **deal values** and **average deal values per quarter** and **market segment**. In contrast to all other analyses of the compass in which we concentrate on completed deals, we focused in this analysis on **announced** deals to assess the **deal appetite** and **sentiment**. The average time to complete deals is slightly more than 1 year. Studying announcing deals, especially on a quarterly basis, can help give us a glimpse into the possible M&A intensity in 2024.

Although 2023 is not a big year in terms of deal announcements (44,408), we observe signals for a recovery throughout the year. In terms of **deal volumes**, we see a general increase of announced deals over every quarter. This can be interpreted as firms and investors restoring confidence in the market. This trend can be observed for all market segments (Figure 9 and Figure 10). For all market segments, announced deal numbers increased in the first two quarters, then fell slightly in the third quarter. In the fourth quarter, the announced deal numbers increased again and are even higher than in the second quarter.

In terms of **deal value** of announced deals, we observe a trend similar to that for the deal volumes. However, the effect seems to be even larger. In the fourth quarter, we found a larger increase in deal values for all segments. For example, the total global M&A deals announced increased by 41% in terms of deal value (Figure 9).

There are huge differences in announced deals numbers and deal values between **various segments**. Hence, to better scrutinize the evolution of the various sub-segments, we present the information of cross-border mid-market, mid-market, small-market, and cross-border small-market segments on a separate graph (Figure 10 and Figure 11). Contrary to the other segments, we see that the focus-segment of this compass – the cross-border mid-market segment – contains increasing deal volumes and deal values for announced deals throughout each quarter of the year 2023.

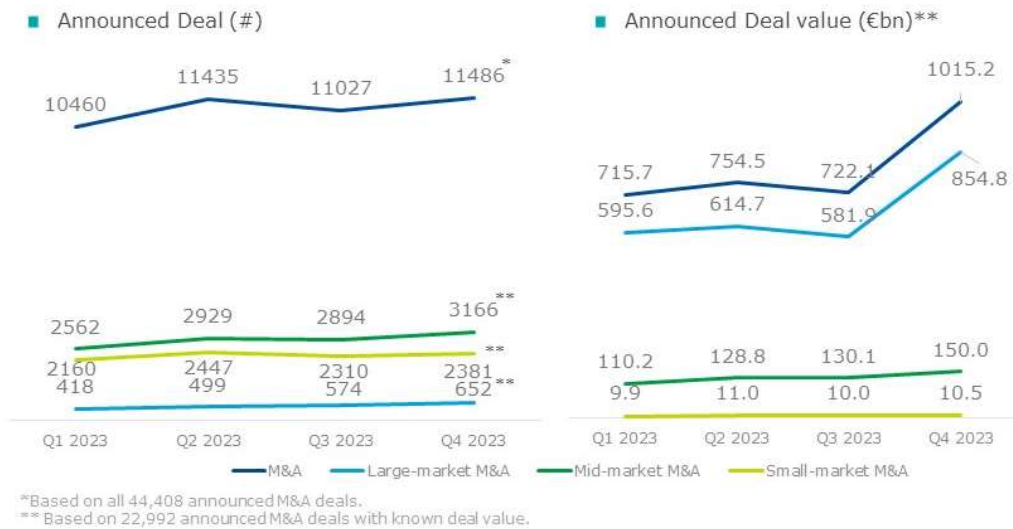


Figure 9. Announced deals per quarter 2023 by deal-size segment



Figure 10. Announced deals per quarter 2023 by cross-border deal-size segment





Figure 11. Announced deals per quarter 2023 by mid- and small-market segment

## 1.4 Sustainability as deal rationale

Sustainability and the Environmental, Social and Government (ESG) topics are extremely important topics, discussed in society in general as well as in the business world. In our 2022 report, we discovered that sustainability was increasingly mentioned as a motive for M&A deals, albeit on a low level. However, in 2023, our analysis reveals that **cross-border M&A and cross-border mid-market M&A** segments saw a drop in sustainability as a deal rationale. Most of the other segments remained stable; only the **domestic M&A** and **large-market M&A** segments increased in percentage of sustainability being mentioned as a deal rationale. It seems that 2023 was not a year for sustainability investment; or, to put it in other words, it seems that, in years of a difficult economic environment, topics other than sustainability gain in importance once again. Large market deals may be affected by the ESG reporting requirements of large companies.

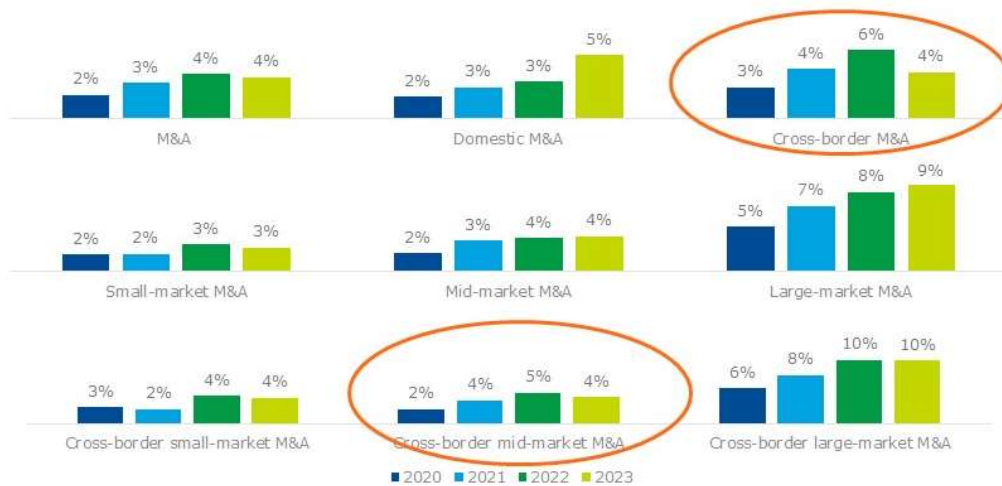


Figure 12. Development of sustainability as a deal rationale per market segment

## 2. Second tier: Understanding the cross-border mid-market segment

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- **North America and Europe are the top 2 continents in cross-border mid-market M&A in 2023. They make up to 70% deal volume and deal value as the acquirer origin and 56% deal volume and value as the target origin.**
- **North American acquirers come mainly from the USA and show interest in targets from Oceania, specifically Australia.**
- **European acquirers are mainly active in the European market.**
- **Asian acquirers are becoming relatively more active compared to previous years.**
- **North America is the largest target origin continent of cross-border mid-market M&A deals.**
- **Oceania has seen a significant rise in relative deal value compared to previous years.**
- **The IT industry is again the dominant segment in cross-border mid-market M&A deals.**
- **Interest in the healthcare industry is still high; while average deal values are recovering from the fall in 2022, they are still lower than in previous years.**

### 2.1 The continental perspective

In the **second tier**, we concentrate on the core market segment of this compass and zoom-in on **cross-border mid-market deals** from a **continental perspective**. We study the deal flow among six different continents: Africa, Asia, Europe, North America, Oceania, and South America. We break the analysis down into two perspectives – the acquirers per continents, and the targets per continents – to examine an M&A transaction from both lenses.

Studying the deal flow among the six continents (Figure 13), we find that the continental splits of **deal volume** and **deal value** are similar for both **acquirer** and **target sides**.

Analysing the **acquirer side** of **cross-border mid-market M&A** deals, we see a picture similar to that of 2022. Most deals involve acquirers coming from **North**

**America**, making up 43% deal volume (47% in 2022) and 45% deal value (49% in 2022). The second-largest parties are **European acquirers**, with 27% deal volume (32% in 2022) and 27% deal value (30% in 2022), followed by **Asian acquirers** with 27% deal volume (18% in 2022) and 26% deal value (17% in 2022). Although North America has the highest number of deals as acquirer continent, its leading position has been decreasing over the last three years (from 50% in 2021, to 47% in 2022, and 43% in 2023), meaning that acquirers from other continents are becoming relatively more active in cross-border mid-market transactions. In 2022, **Europe** showed a larger increase in percentage than **Asia**. In 2023, however, we witnessed a strong increase (9pp from 2022 to 2023) in acquirers coming from Asia. Acquirers from **Oceania, South America, and Africa** together account for only 3.5% of deal volume and 3% of deal value of **cross-border mid-market M&A** transactions. This is consistent with the situation in 2022.



Figure 13. Cross-border mid-market M&A deals in 2023 by continent

On the **target side**, most targets of **cross-border mid-market M&A** come from **North America**, with 29% deal volume (25% in 2022) and 30% deal value (28% in 2022). **Europe** is the second largest continent by deal numbers, making up 28% of deal volume (42% in 2022) and 27% of deal value (40% in 2022), and this is followed closely by **Asian** targets, which account for 25% of deal volume (27% in 2022) and 22% deal value (25% in 2022).

This means that North America has seen an increase in deal volume and value this year. Deal volume with **North American** targets increased by 4pp, while the deal value of **North American** targets increased by 2pp. Moreover, we see a significant decrease in European targets: deal volume decreased by 14pp, and deal value

decreased by 13pp.<sup>4</sup> We conducted robustness checks with previous methods but received a similar result. Deals with **Asian targets** have been decreasing since 2021: deal volume decreased by 1pp in 2022 and by 2pp in 2023, and deal value by 3pp in 2022 and by 3pp in 2023. Targets from **Oceania** have seen a substantial increase in 2023. Oceanian targets comprised 16% of deal volume and 19% deal value, coming from 3% for deal volume and value in 2022. As we will discuss further in the following sections, this strong interest in targets from Oceania is driven by the strong interest of acquirers from North America as well as the United Kingdom in targets coming from the Metal and Metal Products industry.

Like the previous years, **North America** and **Europe** are the top 2 continents in cross-border mid-market M&A in 2023. They make up to 70% of deal volume (79% in 2022) and 71% of deal value (79% in 2022) as the acquirer origin, and 56% of deal volume (67% in 2022), and 56% of deal value (68% in 2022) as the target origin.

We introduce an indicator called '**value-to-volume ratio**'<sup>5</sup> to evaluate the deal value and volume in a specific continent. 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 1.1, while Europe has a value-to-volume ratio of 1.0. As a **target origin**, both North America and Europe have a value-to-volume ratio of 1.0. North America has a higher average deal value than Europe as the acquirer origin. Compared to 2021 and 2022, the discrepancy between North America and Europe as the target origin decreased in 2023. North American and European targets have the same value-to-volume ratio of 1.0 this year, while the discrepancy was about 0.1 in 2022.

In 2023, **Oceania** saw a significant rise in relative deal value compared to 2021. As a **target** origin, Oceania has a value-to-volume ratio of 1.2 in 2023, which is the highest amongst all continents as acquirer or target origin. This indicates that Oceanian target deals have the highest average deal value. Investors are willing to pay more for Oceanian targets.

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<sup>4</sup> As we adapted the data cleansing methodology compared to previous years to ensure comparability (see parameters of the compass), we conducted robustness checks with previous methods. These revealed similar results.

<sup>5</sup> Value-to-volume ratio = deal value % / deal volume %.

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

Continent	As acquirer origin			As target origin		
	2021	2022	2023	2021	2022	2023
Africa	0.7	1.0	0.9	0.8	1.1	0.9
Asia	1.0	1.0	1.0	1.0	0.9	0.9
Europe	0.9	0.9	1.0	0.9	1.0	1.0
North America	1.1	1.0	1.1	1.2	1.1	1.0
Oceania	0.8	1.1	0.9	1.0	1.1	1.2
South America	0.9	1.1	0.9	1.1	1.0	0.8

## 2.2 Focus on North America as the most active acquirer continent

On the continental level, most **cross-border mid-market deals** with **North American acquirers** happen within North America (41%), Oceania (20%), and Asia (20%) (Figure 14). The top 3 origin continents for targets add up to 81% of cross-border mid-market M&A deals with North American acquirers.

Most North American acquirers of cross-border mid-market M&A deals in 2023 come from the **United States**, contributing to 81% of deal volume, whereas acquirers from **Canada** account for 7% (Figure 14). These percentages are in line with the general situation in 2022.

Hence, we see a very similar picture when analysing where the targets are coming from. The top 5 countries that acquirers from **North America** and **the USA are interested in are Australia, the United Kingdom, China, Israel, and Canada**. Compared to 2022, we see a significant change in that Australia happens to appear as one of the top five target countries and was listed as the top one.

The **top 5 target-origin countries** add up to 46% of cross-border mid-market M&A deals with acquirers from the United States and 43% of cross-border mid-market M&A deals acquired by North American acquirers.

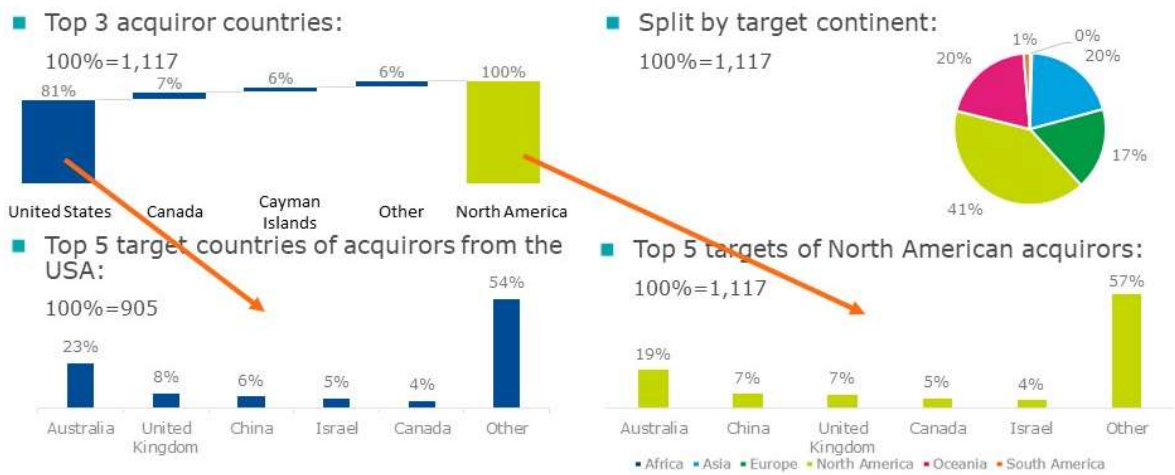


Figure 14. Deep dive North American acquirers by number of deals

## 2.3 Focus on Europe as the second most active acquirer continent

Europe is the second-largest acquirer-origin continent. **European acquirers** are mainly active in cross-border mid-market M&A deals within **Europe**, making up to 63% of cross-border mid-market M&A deals with **European acquirers**. **North American targets** are the second most interesting, with about 16% 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 88% of cross-border mid-market M&A deals with **European acquirers**, which is consistent with the results in 2022.

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** (29%), **France** (17%), **Germany** (8%), the **Netherlands** (7%), and **Sweden** (6%). In total, acquirers from the top 5 European acquirers' origin countries make up to 66% of total cross-border mid-market M&A deals with European acquirers.

**European acquirers** have a strong interest primarily in **European** and **North American** targets. The top 5 targets by country make up to 53% of the deals. In terms of target numbers, 4 out of the top 5 countries are from Europe and take up 43% of 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 48% of cross-border mid-market deals. The most significant target origin country for acquirers from the United Kingdom is **the United States**, making up 19% of transactions with acquirers from the United Kingdom. The second largest target origin country for acquirers from the United Kingdom is **Australia**, and it makes up 17% of deals with acquirers from the United Kingdom.





Figure 15. Deep dive European acquirers by number of deals

## 2.4 Focus on Europe as target continent

**Europe** is the second largest **target origin** continent of **cross-border mid-market M&A** deals in 2023. Most of the acquirers active in **cross-border mid-market M&A** deals with **European targets** also come from Europe. **European acquirers** take up 62% of the total deal volume (57% in 2022), followed by **North American acquirers** at 27% (35% in 2022); hence, in total, North American and European acquirers make up the vast majority (89%) of deal volume. **Asian acquirers** are the third most active acquirers of European targets, with a 9% deal volume (6% in 2022). Therefore, deals with **European targets** have a relatively concentrated split in acquirer continents. Compared to 2022, there seems to be a further increasing concentration of inner-European cross-border deals, as the percentage of European acquirers of European targets increased by 5pp. There is less interest from North American acquirers this year, and we saw a decrease of 8pp.

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** (23%; 31% in 2022), **United Kingdom** (13%; 23% in 2022), **France** (12%; 11% in 2022), **Germany** (6%; 4% in 2022), and **Luxemburg** (5%; not in top 5 in 2022). 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. We saw a drop in interest in European targets from acquirers from the United States (8pp) and the United Kingdom (10pp).

The most significant **target country** within **Europe** is the **United Kingdom** (27%). Targets of the United Kingdom have a relatively less concentrated split of acquirers than those of Europe. The **United States** is the largest acquirer country

for targets in the **United Kingdom**, with 36% deal volume (29% in 2021), followed by **France** with 6% (21% in 2022). Compared to the trend of Europe in general, we found that the interest of the United Kingdom is different. The United States are less interested in European targets than in 2022, but their interest grew for targets from the United Kingdom.



Figure 16. Deep dive European targets by the number of deals

### 2.5 Industry analysis on a global level

Analysing in which **industries cross-border mid-market M&A** are happening **globally**, we see that, over the last five years, the **IT industry** remained the most exciting industry for cross-border mid-market acquirers globally. However, its dominance dropped in 2022 for the first time since 2019. This trend continues in 2023. The number of deals in the IT sector has risen from 24% to 31% from 2019 to 2020 and increased another 11pp in 2021 to 42%. However, in 2022, it dropped by 2pp in terms of deal volume and 5pp in terms of deal value. Still, the IT sector remained the significant top one, with 40% of deal volume and 38% of deal value for cross-border mid-market M&A globally in 2022. Thereafter, the IT sector continues to drop in 2023 to 35% of deal volume and 27% of deal value. Compared with the average deal value of cross-border mid-market M&A (47.4 million EUR), the IT industry had a lower-than-average deal value of 37.7 million EUR in 2023.

Another industry that has attracted high interest is the **healthcare** industry. While it was still the fourth industry of interest in 2019, it remained the second most interesting sector between 2020 and 2023. However, the interest is mainly reflected in the stable percentage of deals, whereas the average deal value is less stable. The average deal value in the healthcare industry increased from 42.1 million EUR in 2019 to 47.1 million EUR in 2020, and it increased further to 52.7

million EUR in 2021. In 2022, the healthcare industry saw a drop in average deal value. It decreased by 11% to 46.8 million EUR in 2022. In 2023, the average deal value recovered to 48.0 million EUR, almost reaching the level of 2020. This is also higher than the global average cross-border mid-market deal value of 2023 (47.4 million EUR).

In 2023, the highest average deal values amongst the top 5 industries in terms of deal volume were for the **Banking, Insurance & Financial Services (BIFS)** sector with 63.2 million EUR. In 2022, the **Wholesale and Retail trade (WRT)** sector was back among the top 5 industries in terms of deal volume for the first time since 2019. However, this industry is no longer amongst the top 5 industries in 2023. It has been replaced by the **business service industry**, which has often been in the top 5 list in the past five years.

Table 3 Top 5 industries based on # of cross-border mid-cap M&A deals in 2019-2023

	cross-border mid-cap M&A globally in 2019*:						cross-border mid-cap 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						***BIFS: Banking, Insurance & Financial Services					
	** Based on 4,250 deals						ME: Machinery & Equipment					
							WRT: Wholesale & retail trade					
	cross-border mid-cap M&A globally in 2021*:						cross-border mid-cap 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						***BIFS: Banking, Insurance & Financial Services					
	** Based on 3,577 deals						ME: Machinery & Equipment					
							WRT: Wholesale & retail trade					
	cross-border mid-market M&A globally in 2023*:											
	IT	Health	ME**	BIFS**	Business Services	Other						
Deals (#)	35%	16%	9%	6%	6%	29%						
Deal value (€bn)	27%	15%	9%	8%	6%	34%						
Avg. deal value (€m)	37.7	48.0	48.2	63.2	52.3	57.5						
	* Based on 2,612 deals											
	**BIFS: Banking, Insurance & Financial Services											
	ME: Machinery & Equipment											

## 2.6 Industry Analysis for North America and Europe

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

Table 4. Top 5 industries based on the number of cross-border mid-market deals

	cross-border mid-market M&A with North American acquirer*:						cross-border mid-market M&A with European target**:					
	IT	Health	Metal	ME***	Business Services	Other	IT	Health	ME***	BIFS***	Business Services	Other
Deals (#)	41%	17%	7%	6%	5%	23%	39%	15%	10%	5%	3%	27%
Deal value (€bn)	33%	18%	9%	6%	5%	28%	29%	14%	13%	7%	4%	34%
Avg. deal value (€m)	39.9	53.0	63.8	47.0	53.1	62.8	34.2	44.2	59.8	62.5	49.4	58.5

\* Based on 1,117 deals  
 \*\* Based on 718 deals  
 \*\*\*BIFS: Banking, Insurance & Financial Services  
 ME: Machinery & Equipment WRT: Wholesale & retail trade

In terms of deal numbers, **North American acquirers** (Table 4) show an even stronger interest in the **IT and Health sectors** than is the case for global cross-border mid-market deals. North American acquirers have a higher percentage of deal volume and deal value in the IT and Health sector, and they pay higher average deal values compared to global acquirers in both industries. Specifically, North American acquirers pay an average of 53.0 million EUR for cross-border mid-market M&A deals in the health industry, whereas this is 48.0 million EUR globally.

The third sector in which North American acquirers are most active – and this is different compared to the global perspective – is the **Metal and Metal Product industry**, which has the highest average deal value for North American acquirers. The average deal value for the metal and metal product industry with North American acquirers is 63.8 billion EUR. This industry is of specific interest to North American acquirers. Most of the deals are done by acquirers from the United States, who are interested in Australia's metal and metal products. The deals are primarily in gold mining and rare earth resources. The rare earth resources are crucial for the production of electric cars.

Analysing the industry of cross-border mid-market deals with **European targets** (Table 4) involved, we found that European targets are representative of the characteristics of global cross-border M&A in that they have the same top five industry ranking in the same order. We see that they also take place primarily in the **IT industry**. This is the largest industry for European targets, representing 39% of deal volume and 29% of deal value of cross-border mid-market M&A deals with European targets.

### 2.7 Ultimate ownership analysis - new topic for 2023

The ownership structure is complicated for modern companies. Companies considering cross-border mid-market deals may conduct direct investments in a deal or bridge it through holding companies or subsidiaries. Understanding the ultimate owners can help us understand who is actually standing behind, and driving, these deals. Knowing the actual deal makers can help us understand deal-making's trend or rationale.

In 2023, non-financial buyers were the major buyers, taking up 63% of total cross-border mid-market deal numbers. Among the non-financial buyers, the majority are corporate buyers (75%). The second largest ultimate owners are families or individuals (16%), which are considered as individual investors. The third largest ultimate owner is the state-owned enterprises (8%), which act on behalf of countries. Financial buyers, like private equity or venture capital investors, on the other hand, made up 37% of the total deal numbers.

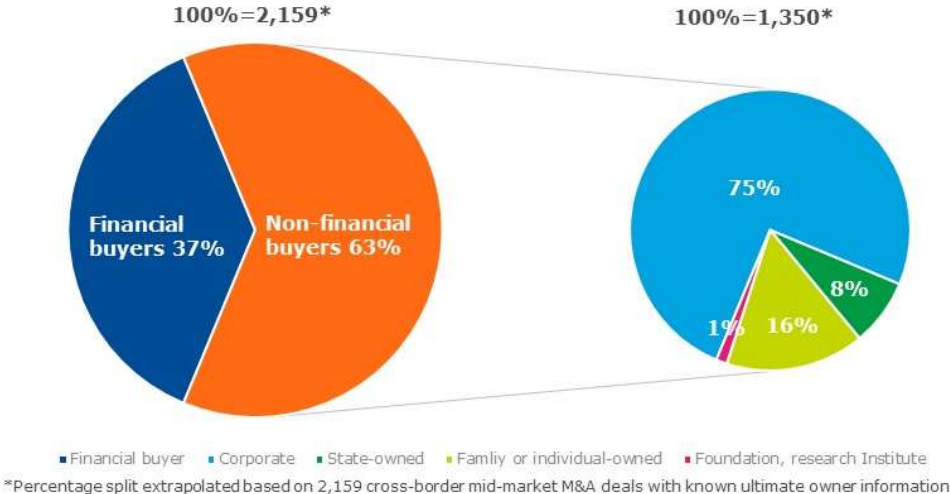


Figure 17. Ultimate owners of cross-border mid-market acquirers

### 3. Third tier: the Moore Global Corporate Finance (MGCF) geographies

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- **MGCF geographies are balanced in deal numbers and net acquirer/target.**
- **Acquirors from the United Kingdom dominate the market. The UK is the most active acquiring country, and deals with acquirers from the United Kingdom have a relatively higher average deal value.**
- **Targets from the United Kingdom, Germany, and France are the top 3 European target origins within the MGCF geographies.**
- **Acquirers from the United States are the most active acquirers of targets from the MGCF geographies.**
- **Israel has more than twice the deal numbers as target origin than as acquirer origin, while Germany has almost twice the deal numbers as target origin than as acquirer origin.**
- **The average deal value for cross-border mid-market deals with acquirers from MGCF geographies is at the same level as the global average deal value.**

#### *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 it 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 587 deals with acquirers from the MGCF geographies, 587 deals have targets from the MGCF geographies, making the MGCF geographies a net balance deals region (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	0	Balance	1,643.0	Net Acquirer
United Kingdom	12	Net Acquirer	840.1	Net Acquirer
France	27	Net Acquirer	1,692.7	Net Acquirer
Hong Kong SAR China	50	Net Acquirer	2,725.2	Net Acquirer
Germany	-48	Net Target	-2,890.3	Net Target
Netherlands	13	Net Acquirer	1,578.5	Net Acquirer
Israel	-47	Net Target	-1,444.3	Net Target
Belgium	11	Net Acquirer	467.2	Net Acquirer
South Africa	1	Net Acquirer	-42.7	Net Target
Poland	-11	Net Target	-1,012.4	Net Target
Czech Republic	-2	Net Target	-45.4	Net Target
Hungary	-5	Net Target	-136.4	Net Target
Lithuania	-1	Net Target	-89.1	Net Target

Legend:  Changed compared to previous year

The **United Kingdom**, **Germany**, and **France** are the **top 3 target origins** from the MGCF geographies. However, with 205 deals with acquirer origin and 193 deals with target origin from the United Kingdom – and hence a delta of 12 deals – the **United Kingdom** is considered a **net acquirer**. The same holds for **France**, with 117 cross-border mid-market deals with an acquirer origin and 90 deals with a target origin from France, and hence a delta of 27 deals. **On the other side, Germany** is considered a **net target country**, as 58 cross-border mid-market deals have acquirers coming from Germany, whereas 106 cross-border mid-market targets are coming from Germany, resulting in a delta of 48 deals (Table 5).

**Israel** has more than twice the deal numbers as target origin than as acquirer origin, while **Germany** has almost two times the deal numbers as target origin than as acquirer origin. In 2023, half of the MGCF geographies are net acquirer regions. The **United Kingdom**, **France**, **Hong Kong SAR**, the **Netherlands**, **Belgium**, and **South Africa** are net acquirer regions. **South Africa** assumes an interesting role: when taking deal volume into account, it can be considered as a net acquirer; whereas, when analysing the deal values, it is regarded as a net target.

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, and the second most attractive sector in terms of deal volume is the **Health** sector. The deal numbers in the IT sector are almost three times the deal numbers in the health sector. Deals in the IT sector dominate the M&A activity in Israel: 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 68% of all deals take place within the IT sector. This is the second most important sector in **Hong Kong SAR**, accounting for 17% of transactions. The most important sector in **Germany**, from both a target and an acquirer perspective, is IT: 41% of all deals with acquirers from Germany and 39% of all deals with targets from Germany take place within this sector. Whereas **Dutch** acquirers execute 19% of their cross-border mid-market transactions in the IT sector, 44% of the deals with targets from the **Netherlands** take place within this industry. The second most important industry for the MGCF Geographies is the **Health** sector: 21% of all cross-border mid-market transactions with targets from the Netherlands take place within this industry. While **Belgian acquirers** are also shopping in the health industry (31% of all deals), **Belgian targets** are – after the **Health** industry with 53% and the **IT industry** with 27% – acquired in the **Food, beverages, and tobacco industries**. The food, beverages, and tobacco industry is not a top 5 important sector of all cross-border mid-market transactions, making it a Belgian particularity (see the Appendix for detailed information per MGCF geography).

Table 6. Top 5 industries based on the number of cross-border mid-market deals

	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 (€bn)	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

	MGCF cross-border mid-market M&A* in 2023:					
	IT	Health	ME**	BIFS*	Business Services	Other
Deals (#)	40%	14%	9%	7%	3%	27%
Deal value (€bn)	30%	13%	9%	10%	5%	33%
Avg. deal value (€m)	35.7	43.7	47.7	68.7	64.3	59.0

\* Based on 937 deals with either acquiror or target from MGCF  
 \*\*BIFS: Banking, Insurance & Financial Services  
 ME: Machinery & Equipment

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

In 2023, 587 cross-border mid-market deals with a deal value of 27.4 billion EUR have **acquirers** from the **MGCF geographies** (Figure 18). **Acquirers** from the **United Kingdom, France, and Germany** are the top 3 European acquirer origins within the **MGCF geographies**. They are also among the top 3 acquirers in Europe.

**Acquirers** from the **United Kingdom** contribute almost two times the deal volume compared to **France**, the second largest MGCF geographies acquirer country. The acquirers from the **United Kingdom** also have the highest total deal value in the MGCF geographies: 10.7 billion EUR (Figure 18).

The **average deal** value for cross-border mid-market deals with **acquirers** from the **MGCF geographies** is 46.7 million EUR, which is 1% lower than the global average cross-border mid-market deal value (47.4 million EUR). This difference decreased in 2021 and 2022, where the average deal value for cross-border mid-market deals with acquirers from the MGCF geographies was 15% and 8% lower than the global average. The median deal value for cross-border mid-market deals in the MGCF geographies is 38.7 million EUR (52.1 million EUR in 2022).

Being the most active **acquiring** country, deals with acquirers from the **United Kingdom** have a relatively higher average deal value (52.3 million EUR) among **all of the MGCF geographies**. In contrast, the second-largest acquirer origin, **France**, has an average deal value of 39.5 million EUR. With 62.7 million EUR, the **Netherlands** has the highest average deal value among the **MGCF geographies** as acquirer origin.



Figure 18. Split of cross-border mid-cap M&A deals by acquirers from the MGCF geographies

In terms of **industries** that **acquirers** from the MGCF geographies are interested in, we see a dominant role in the **IT industry**: this is the leading industry that acquirers from **France** (40%), **Israel** (65%), **Germany** (41%), and the **Netherlands** (19%) are interested in. For acquirers from Belgium, the IT industry is the second most attractive industry (27%), whereas targets from the healthcare industry get the most attention from Belgian acquirers (31%) (see Appendix).

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

In 2023, 587 cross-border mid-market deals with a deal value of 25.8 billion EUR had **targets** from the **MGCF geographies** (Figure 19). Compared with the target split by continent, we can see that cross-border mid-market M&A deals with targets from the MGCF geographies amount to 82% of all cross-border mid-market M&A deals with targets from Europe (718 deals), the largest target origin continent. The MGCF geographies also account for 77% of deal value of the largest target origin continent, Europe (33.6 billion EUR 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 the **MGCF geographies** is 43.9 million EUR, and hence 7% lower than the global average deal value for cross-border mid-market deals (47.4 million EUR). This difference has increased compared to 2022, where the average deal value for cross-border mid-market deals with targets from the MGCF geographies was 5% lower than the global average. The median deal value for cross-border mid-market deals in the MGCF geographies is 43.6 million EUR. With 89.1 million EUR, deals with targets from **Lithuania** have the highest average deal value. However, there is information for only one deal available for this country. **Poland** has the second largest average deal value: 80.6 million EUR.



Figure 19. Split of cross-border mid-cap M&A deals by targets from the MGCF geographies

In terms of the **industries** in which most of the **cross-border mid-market M&A** deals with **targets** from the **MGCF geographies** are happening, we also see the **IT industry** playing a dominant role: this is the leading industry that targets from **France** (51%), **Israel** (68%), **Germany** (39%), and the **Netherlands** (44%) are acquired in. Only for **targets** from **Belgium**, the **IT industry** is the second most attractive industry (27%), whereas 53% of Belgium targets are coming 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**<sup>6</sup>, we see that (in addition to the previously described actors coming from the **United Kingdom**) acquirers from **France** are mainly acquiring in the **United Kingdom** (10%); acquirers from **Israel** are mainly acquiring in the **United States** (40%); **German** acquirers are shopping a little bit everywhere, with very low concentrations on the first 3 most important target countries – **United States** (10%), **Switzerland** (9%), and **Spain** (7%). This is similar to **Belgian acquirers** with 15% of transactions with targets from **United States**, 12% from **France**, and 12% from **Germany**. And **Dutch acquirers** are most interested in targets coming from **Germany** (17%).

On the **target** side, we see that, **for most countries, their targets** are mainly acquired by acquirers from the **United States**. This holds true for targets coming from the **United Kingdom**, **France**, **Israel**, the **Netherlands**, **Belgium**, and **Germany** – 36% (United Kingdom) 22% (France), 53% (Israel), 24% (the

<sup>6</sup> For details on the respective geographies, please see the Appendix.

Netherlands), 27% (Belgium), and 21% (Germany) of the respective acquirers come from the **United States**.

# Outlook

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Although we expect globalization and the ever-increasing search for growth opportunities to positively influence activities in the cross-border sector in the long run, 2023 was a difficult year for M&A activities in general. This probably reflects the overall economic situation, which is still being affected by the tail of the pandemic and the geopolitical tensions.

However, analysis of announced deals per quarter provides signals of a positive but humble outlook. As 2024 is the power year of elections in many important countries and regions – like the USA, Europe and India – all of which might well have implications for the geopolitical situation, it remains to be seen how the overall economic situation will evolve and how this will not only impact the number of deals we will see in 2024 but also the kinds of deals we will see.

Although digitalization has been a major topic for years now, it will remain one of the main challenges for firms, especially in the mid-market sector. With the latest developments in the domain of artificial intelligence, as well as the increasing importance of blockchain technology, we expect the interest in the IT sector to be unbroken.

# Appendix

MGCF Geographies	Acquirer Deal Number	Top 3 target countries as acquirer	Top 3 target countries deal number %	Top 3 target industries as acquirer	Top 3 target industries deal number %	Target Deal Number	Top 3 acquirer countries as target	Top 3 acquirer countries deal number %	Top 3 acquirer industries as target	Top 3 acquirer industries deal number %
United Kingdom	205	United States	19%	IT	43%	193	United States	36%	IT	46%
		Australia	17%	Health	13%		France	20%	Health	16%
		France	6%	BIFS*	7%		Australia	6%	ME*	6%
		Other	59%	Other	37%		Other	37%	Other	33%
France	117	United Kingdom	10%	IT	40%	90	United States	22%	IT	51%
		United States	9%	Health	15%		United Kingdom	13%	Health	16%
		Germany	8%	ME*	8%		Netherlands	4%	ME*	14%
		Other	73%	Other	38%		Other	60%	Other	19%
Hong Kong SAR China	81	China	35%	IT	17%	31	China	26%	BIFS*	35%
		Cayman Islands	10%	ME*	14%		Islands	23%	Health	13%
		Islands	9%	Health	12%		Cayman Islands	13%	ME*	13%
		Other	47%	Other	57%		Other	39%	Other	39%
Germany	58	United States	10%	IT	41%	106	United States	21%	IT	39%
		Switzerland	9%	Health	22%		France	8%	ME*	16%
		Spain	7%	ME*	12%		Netherlands	8%	Health	13%
		Other	74%	Other	24%		Other	71%	Other	32%
Netherlands	47	Germany	17%	Health	26%	34	United States	24%	IT	44%
		United States	15%	IT	19%		United Kingdom	12%	Health	21%
		France	9%	ME*	15%		Belgium	9%	CRPN*	6%
		Other	60%	Other	40%		Other	56%	Other	29%
Israel	40	United States	40%	IT	65%	87	United States	53%	IT	68%
		United Kingdom	5%	Health	10%		Japan	7%	ME*	14%
		Canada	3%	BIFS	8%		United Kingdom	6%	Health	9%
		Other	53%	Other	18%		Other	34%	Other	9%
Belgium	26	United States	15%	Health	31%	15	United States	27%	Health	53%
		France	12%	IT	27%		United Kingdom	20%	IT	27%
		Germany	12%	ME*	15%		Luxembourg	7%	Food, beverages, tobacco	7%
		Other	62%	Other	27%		Other	47%	Other	13%
South Africa	9	United Kingdom	33%	IT	67%	8	Netherlands	25%	BIFS*	25%
		Botswana	22%	BIFS	33%		Australia	13%	IT	25%
		Nigeria	11%	-	-		Brazil	13%	CRPN*	13%
		Other	33%	-	-		Other	50%	Other	38%
Poland	2	India	50%	IT	100%	13	Luxembourg	38%	CRPN* Construction	38%
		United Kingdom	50%	-	-		Cyprus	15%	Business Services	23%
		-	-	-	-		Netherlands	15%	Other	8%
		-	-	-	-		Other	31%	Other	31%
Czech Republic	1	United States	100%	Business Services	100%	3	Hong Kong SAR China	33%	IT	67%
		-	-	-	-		United Kingdom	33%	Transport	33%
		-	-	-	-		United States	33%		
		-	-	-	-		-	-		
Hungary	1	Ireland	100%	WRT*	100%	6	China	33%	ME*	50%
		-	-	-	-		United Kingdom	33%	ESG	17%
		-	-	-	-		Netherlands	17%	Metal	17%
		-	-	-	-		Other	17%	Other	17%
Lithuania	0	-	-	-	-	1	United States	100%	IT	100%

\*ME: Machinery & Equipment, BIFS: Banking, Insurance & Financial Services

WRT: Wholesale & retail trade, CRPN: Chemicals, rubber, plastics, non-metallic products



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