



## **M&A Market 2019 in Austria**

PROPRIETARY & CONFIDENTIAL

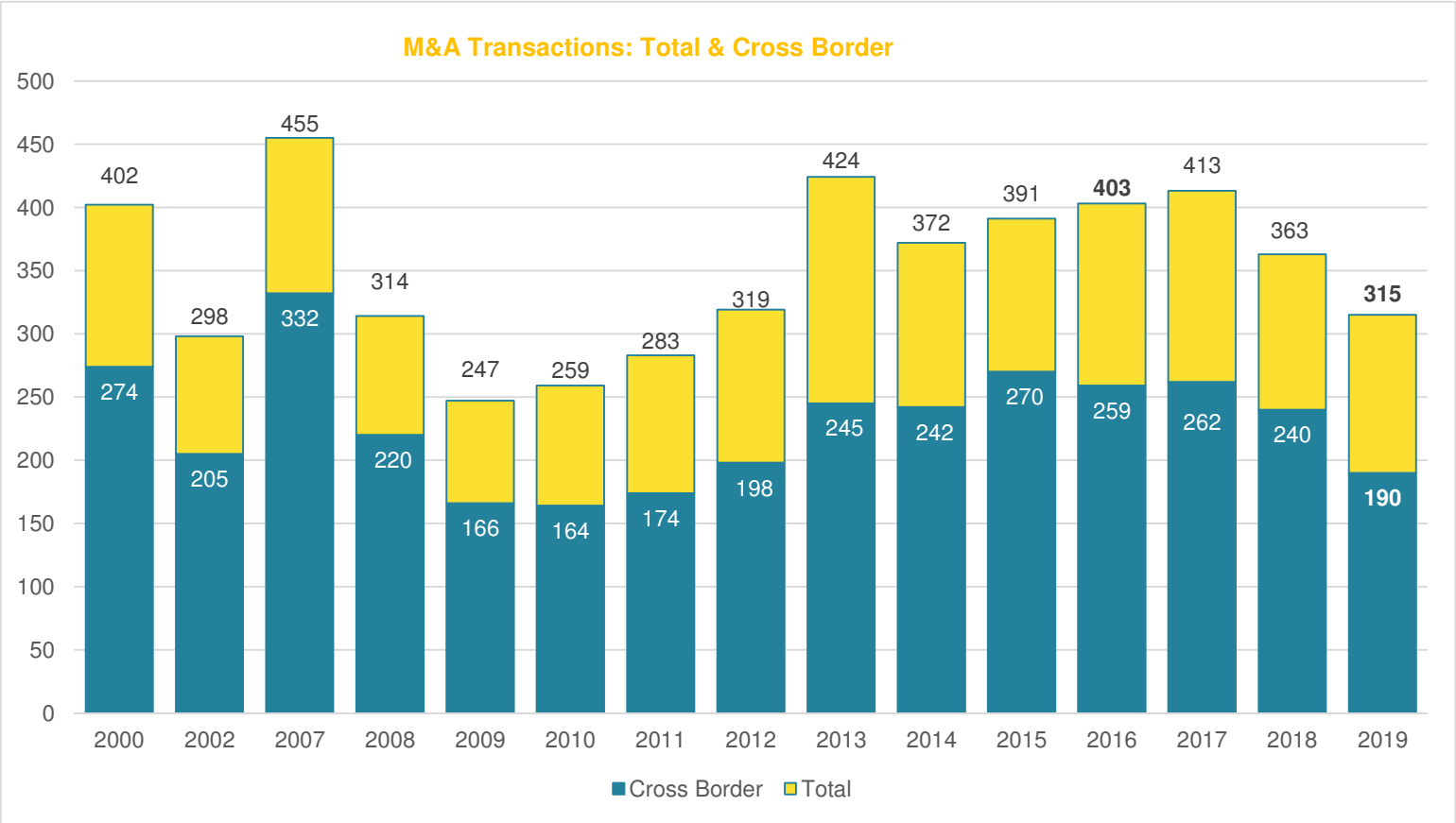
# Austrian M&A-Market -> 32<sup>nd</sup> Year

## Overview Austrian M&A-Market in 2019

### 🕒 The most interesting details

- ❑ A decrease in number of transactions by 13,2 %
- ❑ An decrease in transaction volume by 30,0 %;
- ❑ The trend starting in 2015 that Austria is changing from a (net) buyer's country to a seller's country has been interrupted relatively clearly;
- ❑ The share of cross-border transactions of 60,3 % is one of the lowest during the observation period;
- ❑ In analogy, the relative share in number of transactions with CEE-countries is the lowest since the fall of the Iron Curtain;
- ❑ A significant decrease of transactions following insolvency proceedings or restructurings – also the lowest value within the observation period;
- ❑ Sectors which are to be classified as services more and more replace industry as main players in the Austrian M&A-Market – at least per number of transactions.

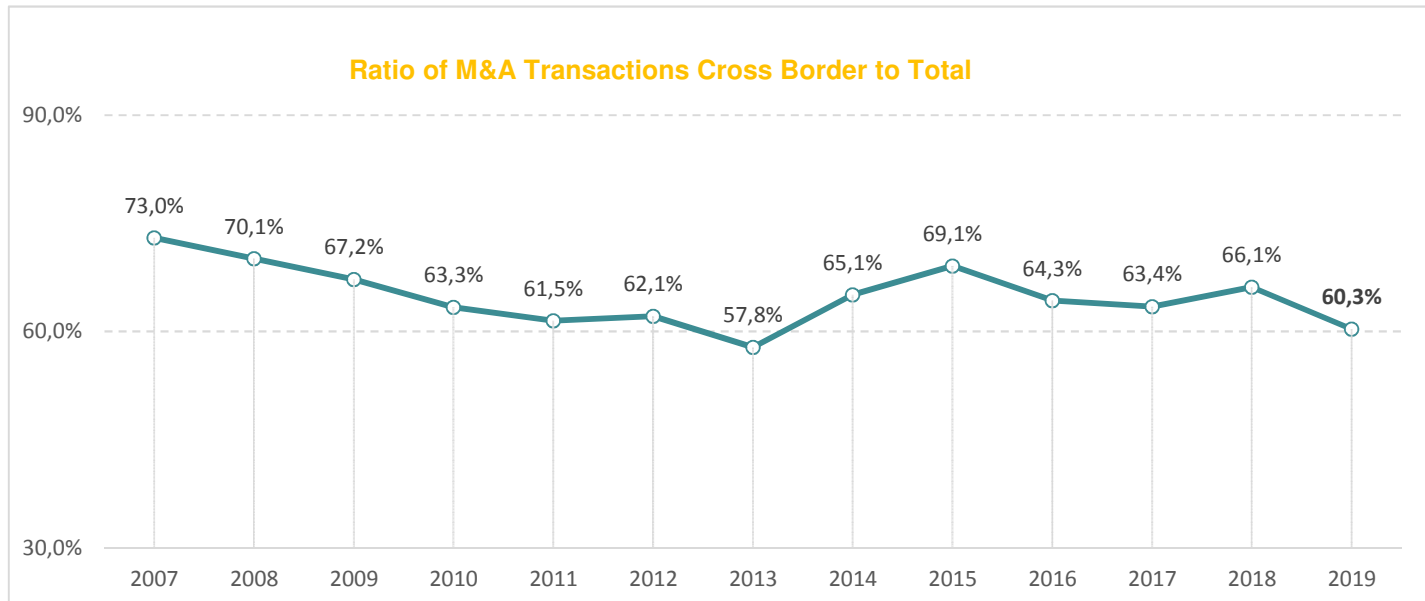
# M&A-Austria General Overview



**Total**  
 25 Year Maximum - 2007: 455  
 25 Year Minimum - 1999: 225

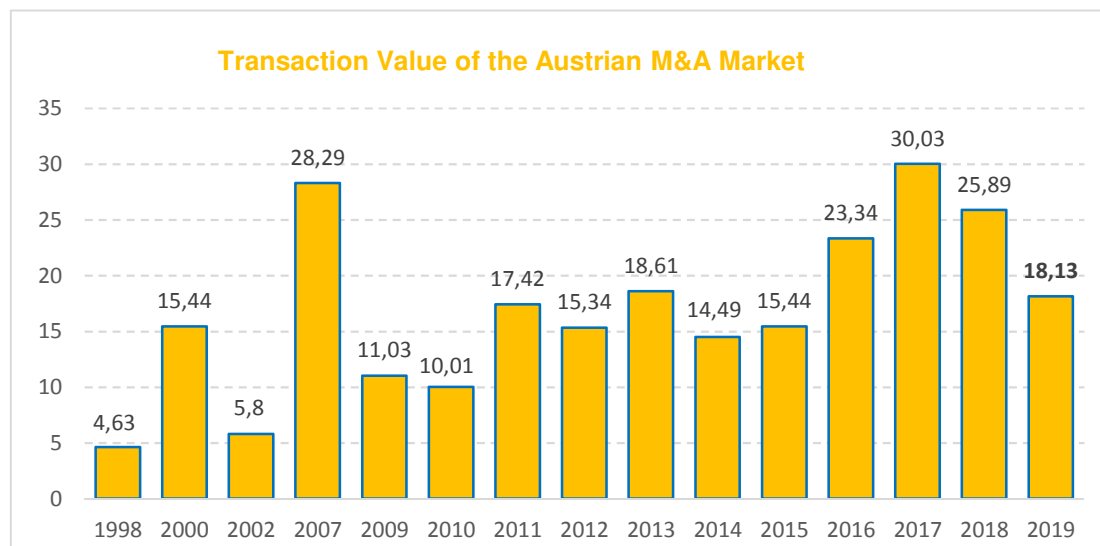
**Cross Border**  
 25 Year Maximum - 2007: 332  
 25 Year Minimum - 1999: 162

# M&A-Austria General Overview

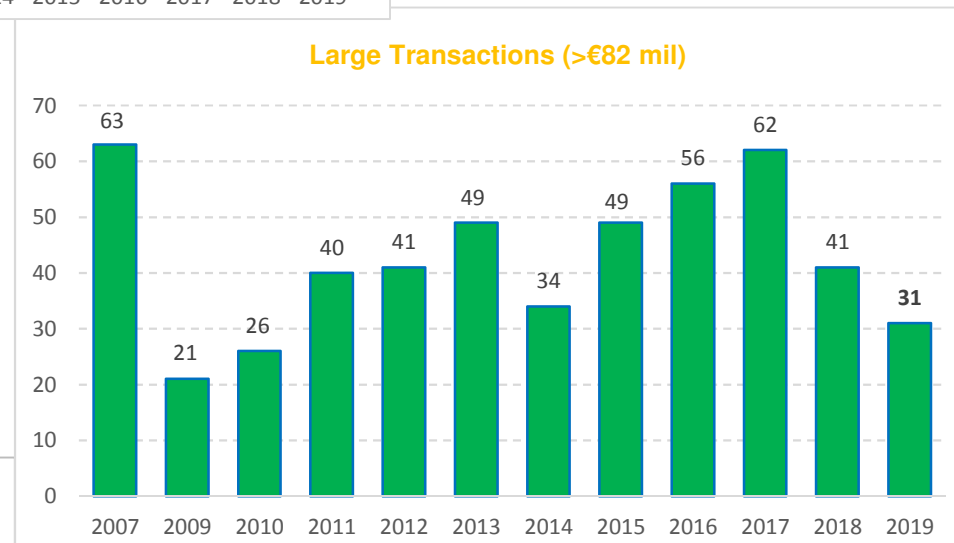


Maximum - 2006: 73,1%  
Minimum - 2013: 57,8%

# M&A-Austria General Overview



Maximum - 2017: 30.03  
Minimum - 1998: 4.63

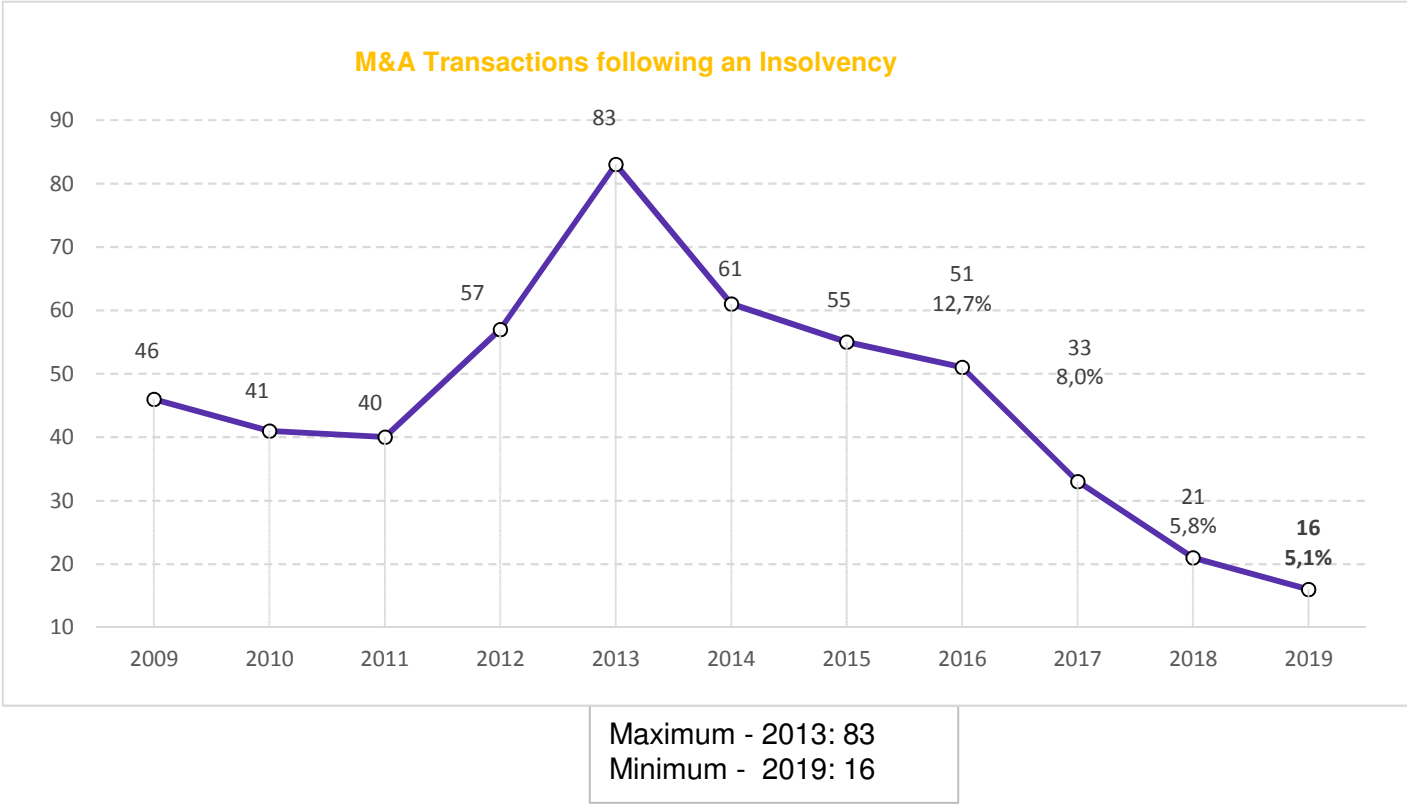


Maximum - 2007: 63  
Minimum - 1995: 12

# M&A-Austria General Overview



Surprise ? Or no surprise ?



# Industries Analysis

## Overview

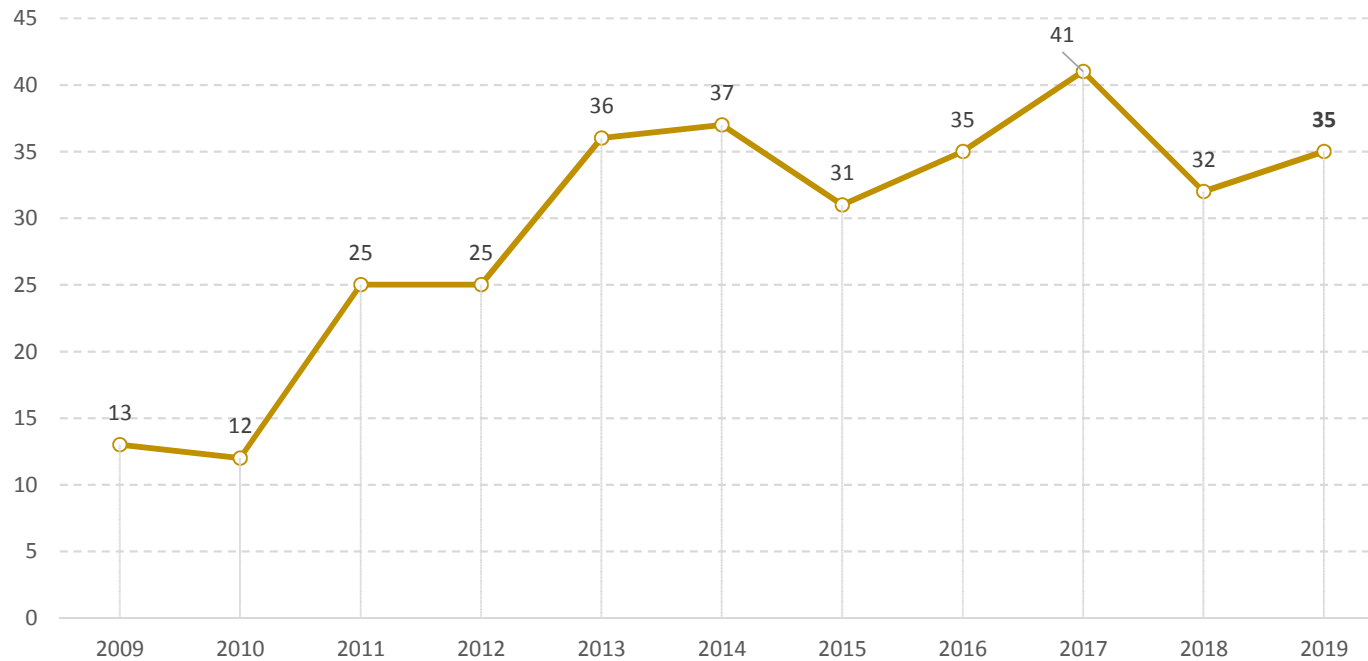
1. Retail and Wholesale
2. Real Estate Companies / Holdings
3. Software / Data Technology and ISP
4. Machine & Plant Construction and Electronics
5. Financial Institutions



# Industries



Real Estate Companies / Holdings



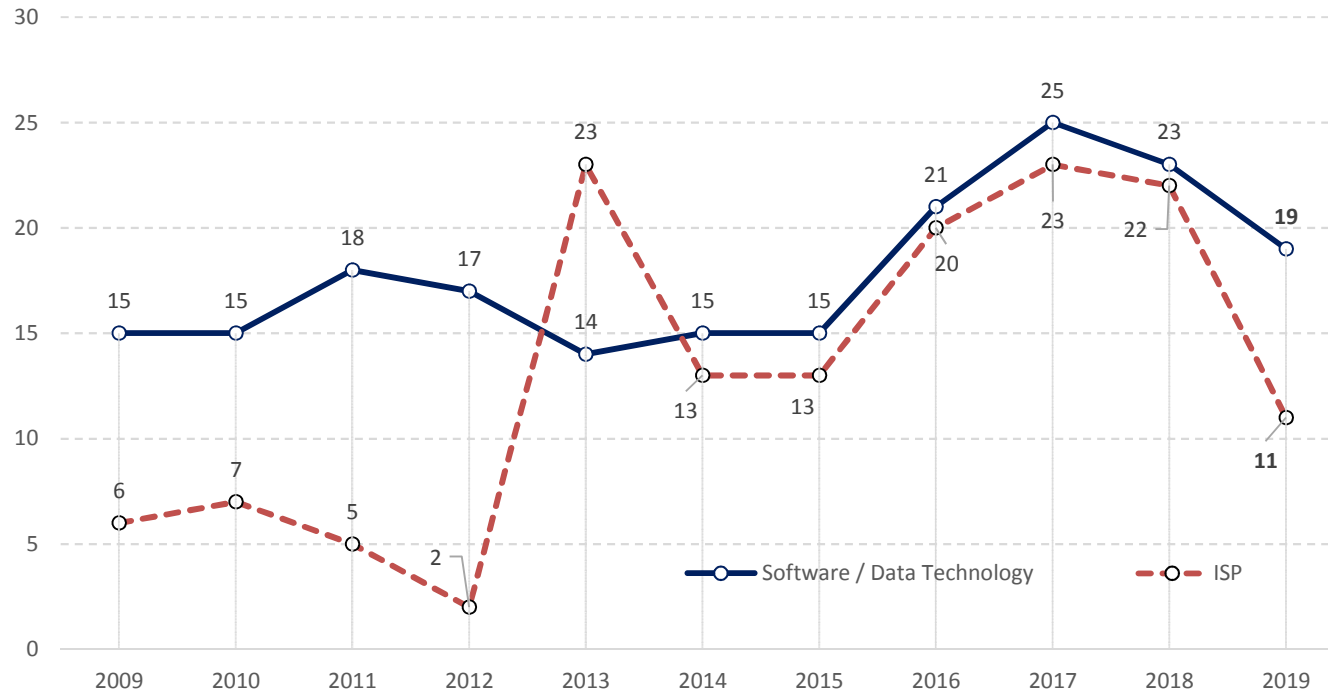
Maximum - 2017: 41  
Minimum - 2004: 8



# Industries



## Software / Data Technology and ISP

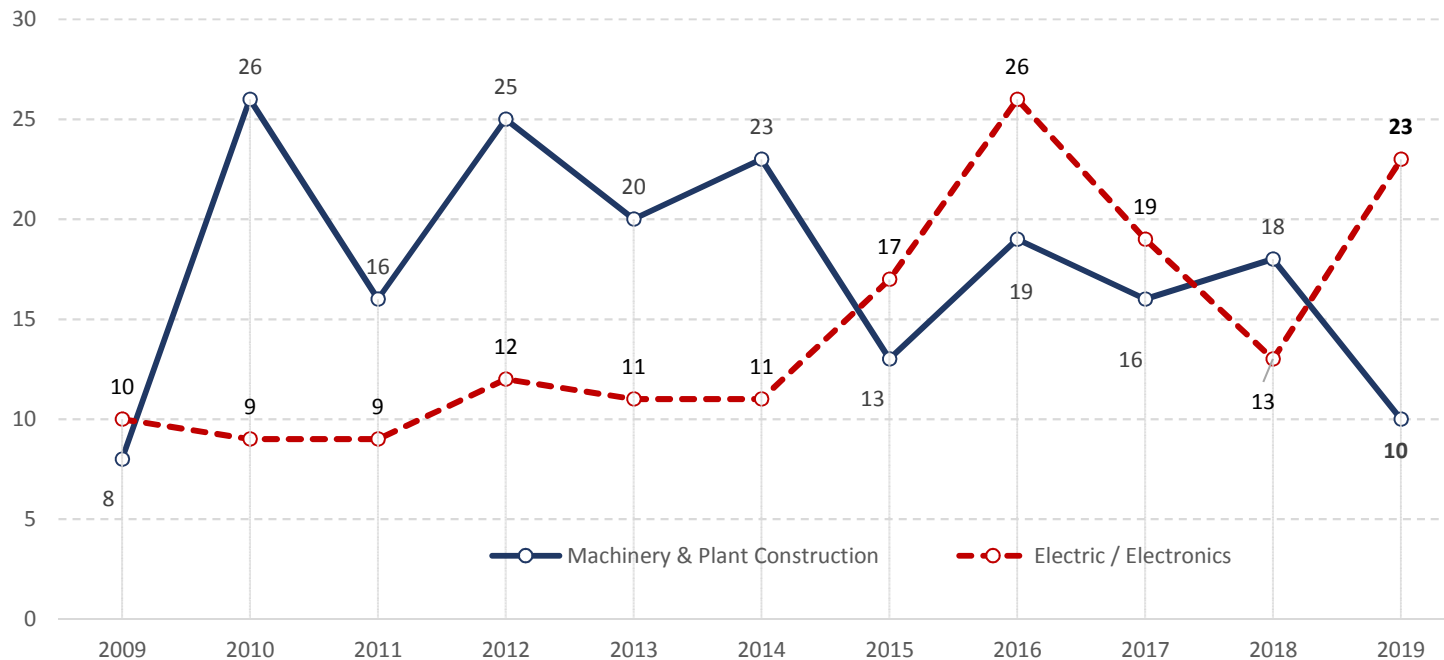


**Software / Data Technology**  
 Maximum - 2000: 59  
 Minimum - 1995: 3

**ISP**  
 Maximum - 2000: 28  
 Minimum - 1999: 2

# Industries

## Machinery & Plant Construction and Electric / Electronics



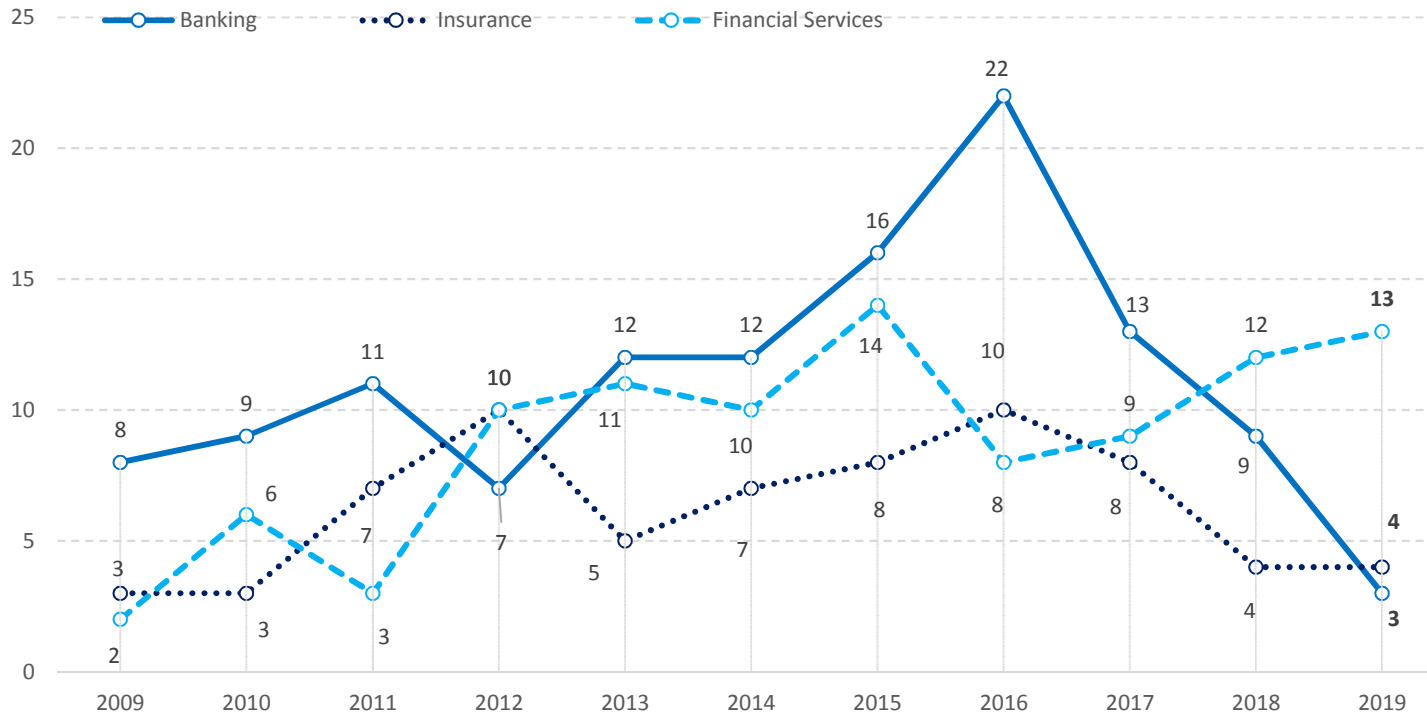
**Machine & Plant Construction**  
Maximum - 2007: 29  
Minimum - 2009: 8

**Electric / Electronics**  
Maximum - 2016: 26  
Minimum - 1999: 6

# Industries



## Financial Institutions



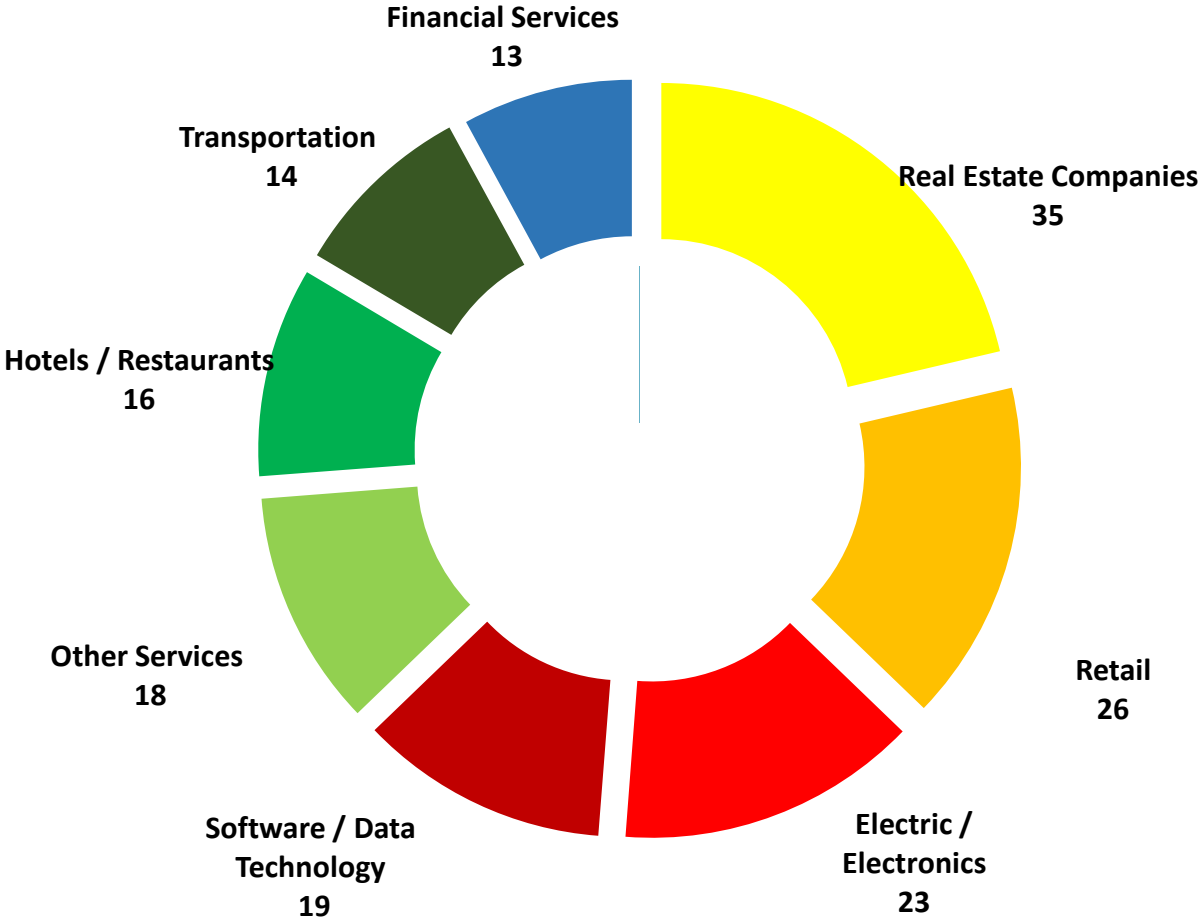
**Banking**  
 Maximum - 2016: 22  
 Minimum - 2019: 3

**Insurance**  
 Maximum - 2007: 16  
 Minimum - 1999: 2

**Financial Services**  
 Maximum - 2015: 14  
 Minimum - 1999: 2

# Industries Analysis

Most Active Industries / TOP 8  
52,1 % Out of Total

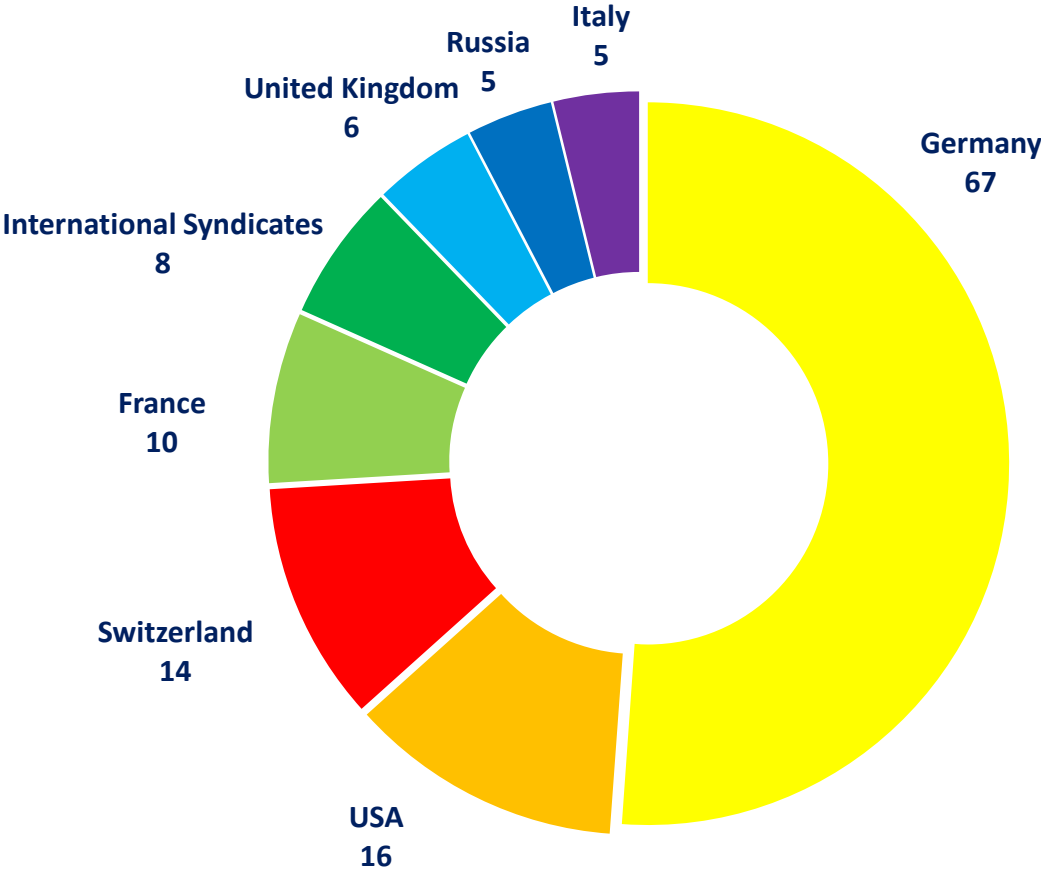


## Overview

- 38 countries were involved in transactions with Austria in 2019
- The top ranks were held by the traditional trading partners, while some „exotic“ countries can be registered, too (like Azerbaidjan, Iceland, New Zealand)
- The trend starting in 2015 that Austria is changing from a (net) buyer's country to a seller's country has been interrupted relatively clearly - by a margin of 4%-points / i.e. 8 transactions

# Cross Border

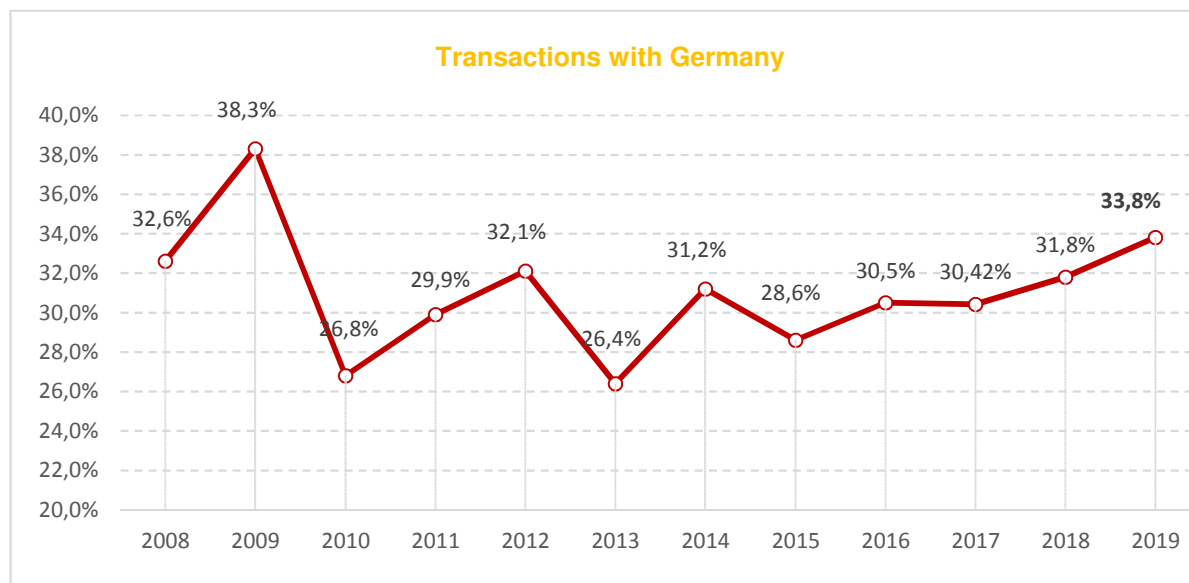
M&A Transactions/ TOP 8  
66,2 % Out of Total



# Cross Border

## Overview

- Germany - most cross-border transactions in 2019, as always in history
- Due to Germany's economic power and historical connection with Austria

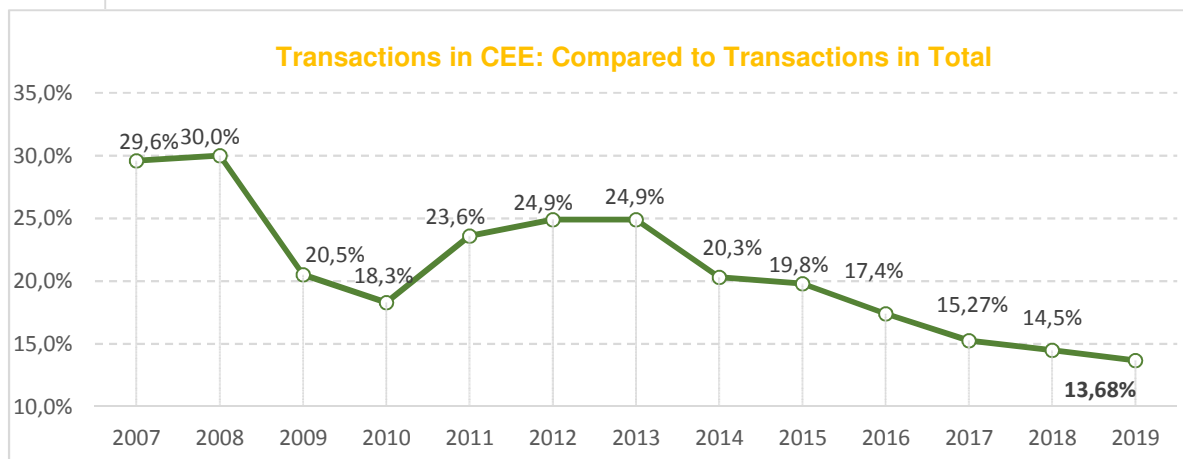
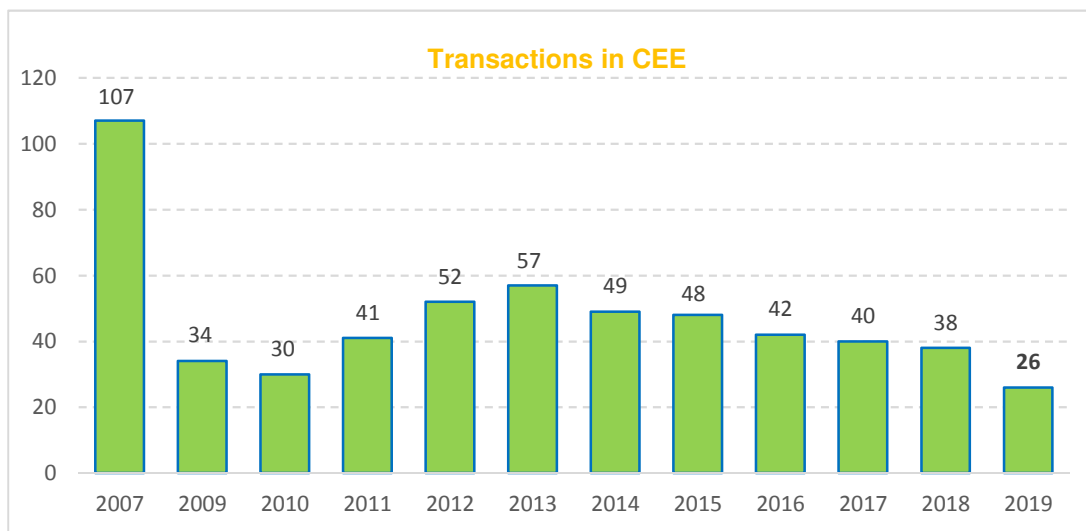


**Maximum: 2009 – 38.3%**  
**Minimum: 1995 – 23.2%**

# Cross Border

## Overview

- Transactions in the CEE: **26**
- The relative share: 13.7 % of all cross-border transactions > lowest relative share since the fall of the Iron Curtain
- CEE (esp. Czech) companies have also acquired Austrian companies > no one-way direction any more
- Top-Positions: Russia, Czechia and Poland



Maximum - 2008: 30% **Minimum - 2019: 13,7%** In comparison: **Alltime-Peak 1992: 65,3%**



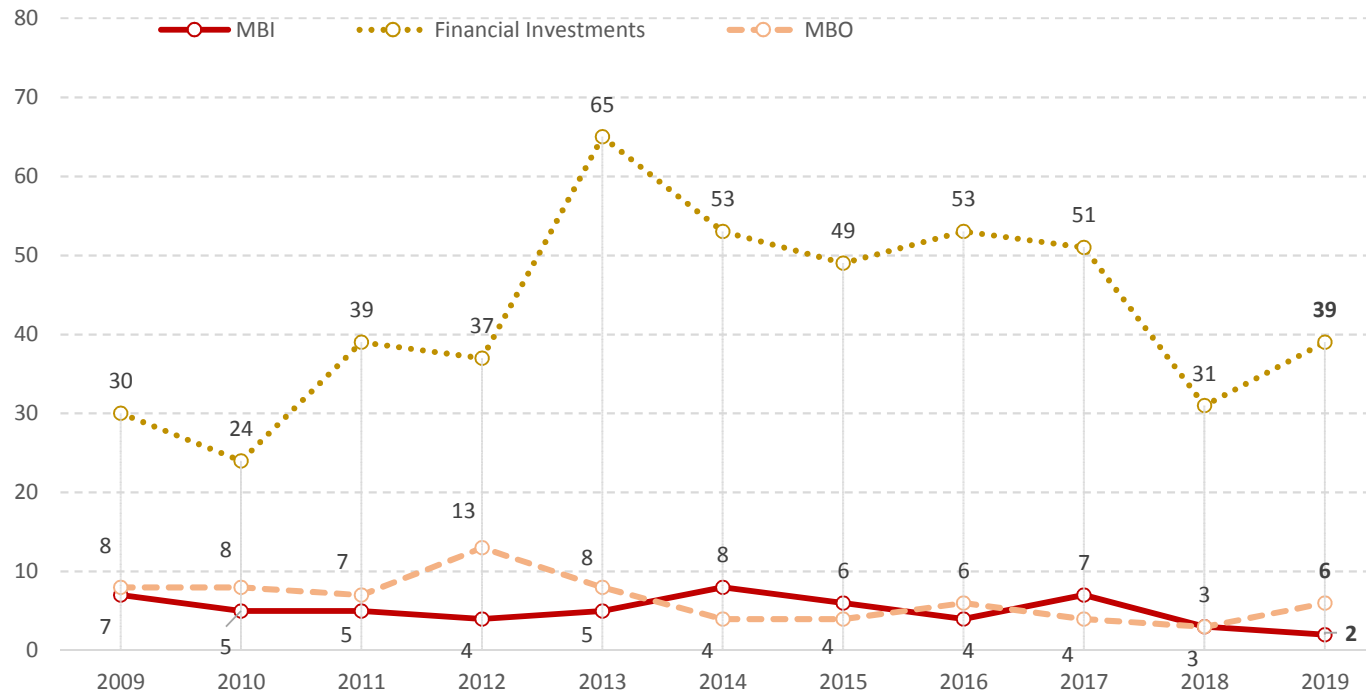
## Overview

- Structures and professional investors have evolved in the Austrian equity market.
- Dominating investors: AWS Funds & Funds of RLB OÖ
- Financial investors seem to be quite reluctant to take on restructuring cases in recent years (not one single transaction in 2019!)
- Share of foreign financial investors strong, but oscillating
- Austrian financial investors continue to exercise caution and restraint abroad (only 17.9% in 2019)

# Financial Investments MBIs and MBOs



Financial Investments & MBI & MBO



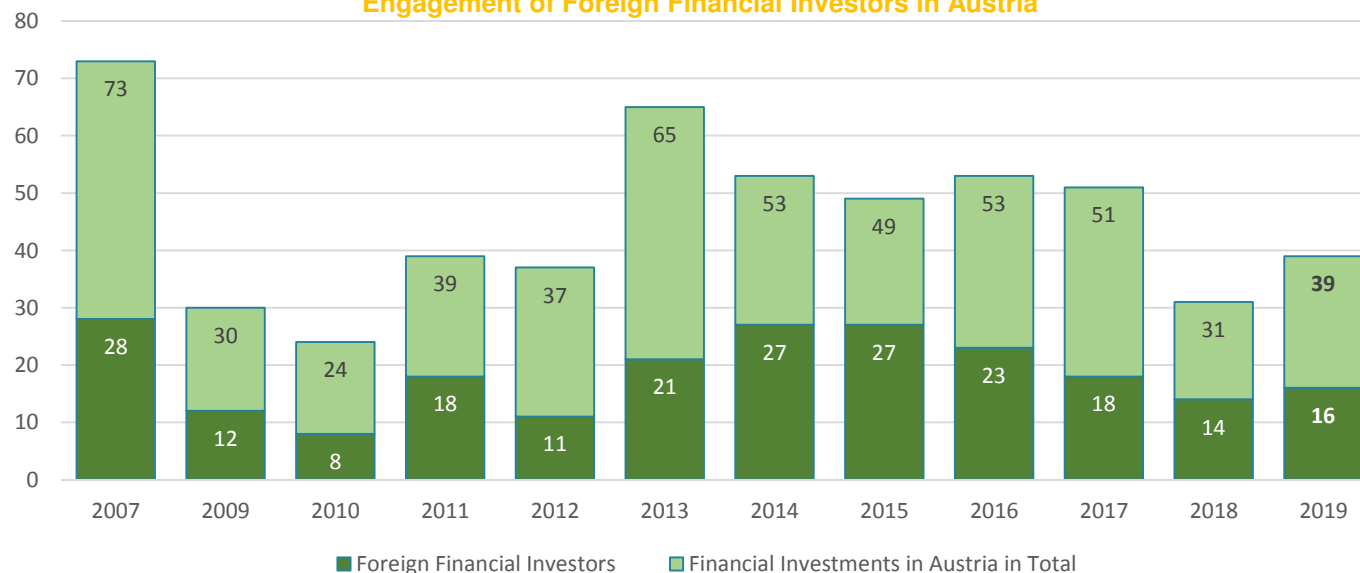
**MBI**  
 Maximum - 2006: 11  
**Alltime-Peak 1993: 15 !**  
 Minimum - 1999/2019: 2

**Financial Investments**  
 Maximum - 2007: 73  
 Minimum - 1999: 7

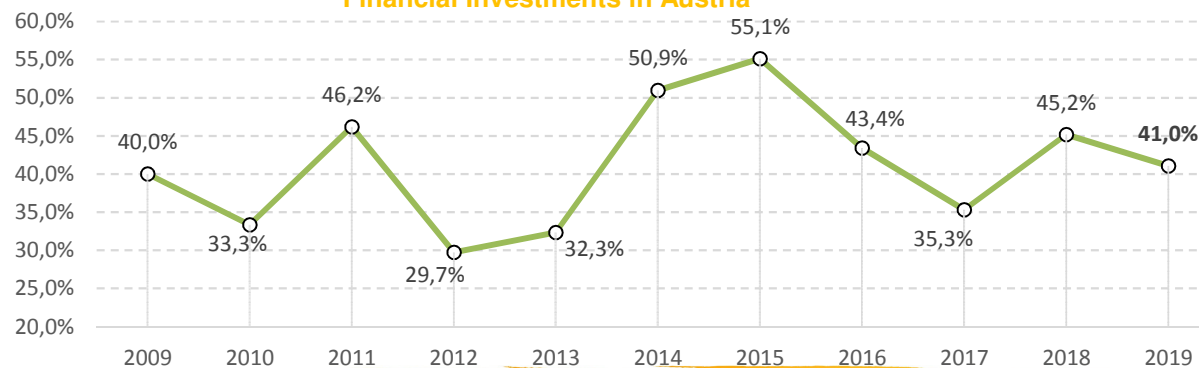
**MBO**  
 Maximum - 2001: 18  
 Minimum - 2018: 3

# Financial Investments

Engagement of Foreign Financial Investors in Austria



Ratio of Foreign Investors' Engagements in Financial Investments in Austria



**Maximum - 2015: 55.1%**  
**Minimum - 2002: 14.8%**

*Thank you for your attention!*

Manfred Moschner

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