



M&A Market 2021 in Austria

PROPRIETARY & CONFIDENTIAL

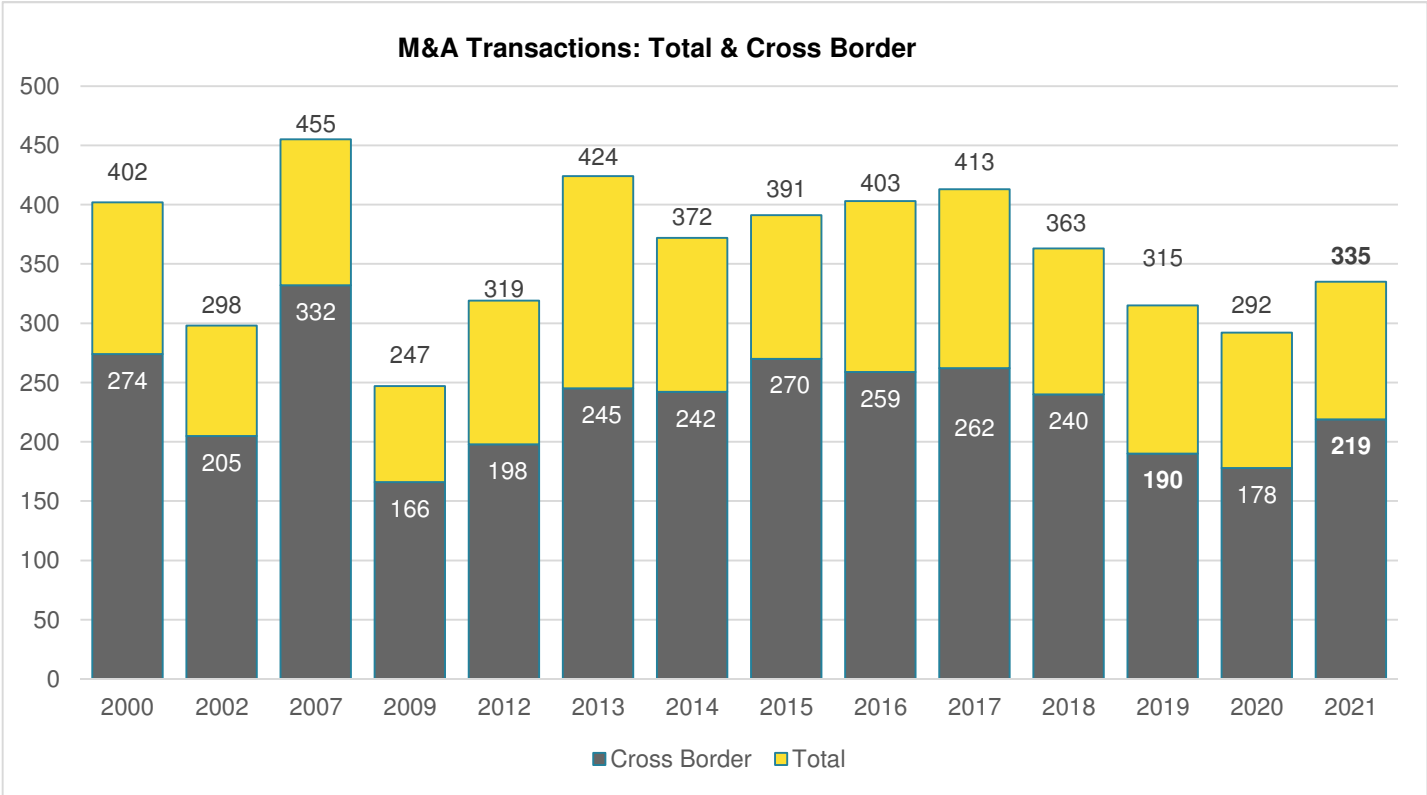
Austrian M&A-Market -> 34th Year



Overview Austrian M&A-Market in 2021

- An increase in number of transactions by 14,7 %;
- An increase in transaction volume by 22,4 %;
- With 65,4 %, the share of cross-border transactions is close to the long-term historic average;
- Four of the Top 5-industries are amongst the evident winners of the Pandemia, i.e. the increasing interventionism: more than one sixth of all transactions took place in the sectors **Software & Data Services** and **ISP/Internet-Services**;
- In these four industries, the number of foreign buyers is considerably above average, while Austrian buyers abroad dominate the classical industries;
- **Three records** may be noted in 2021:
 1. The average size per transaction – in nominal terms – has increased by 22,1 % to € 19,3 mil.;
 2. Never before, the Austrian M&A market has witnessed so many high-volume financial transactions; with the remarkable result that their € 4,52 bn. represent a **share of 21,6%** in Austrian M&A-market value – by 36,7 % higher than their share in total numbers of transactions. **An amazing record!**
 3. In 2021, the share of transactions by foreign investors in the Austrian financial investments market has **risen by almost 50 % to a new record value – to 60,4 %.**

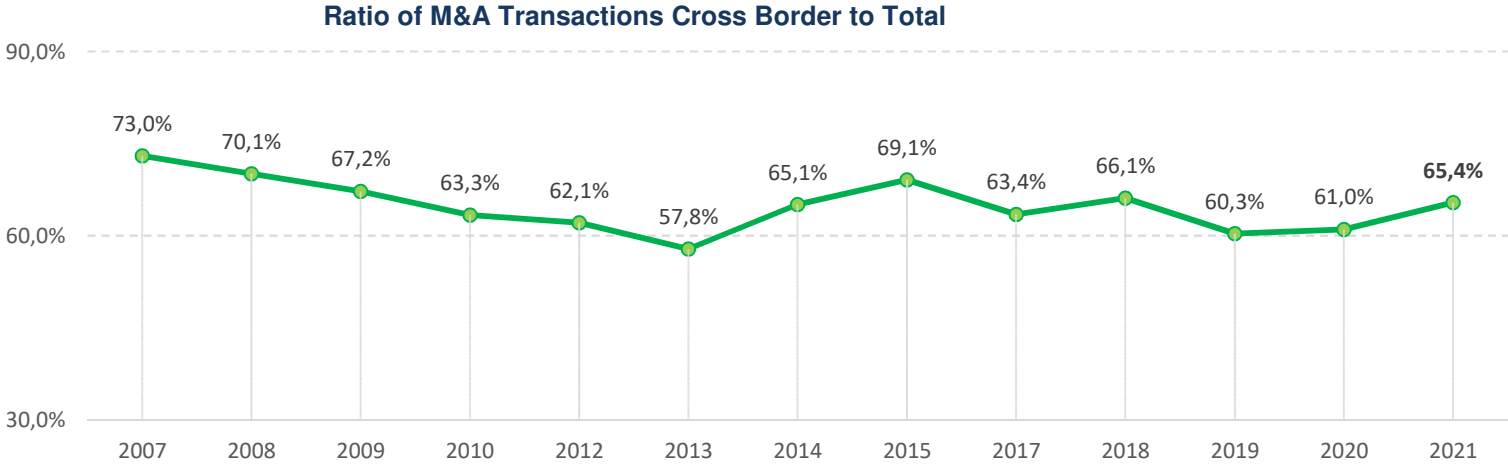
M&A-Austria General Overview



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

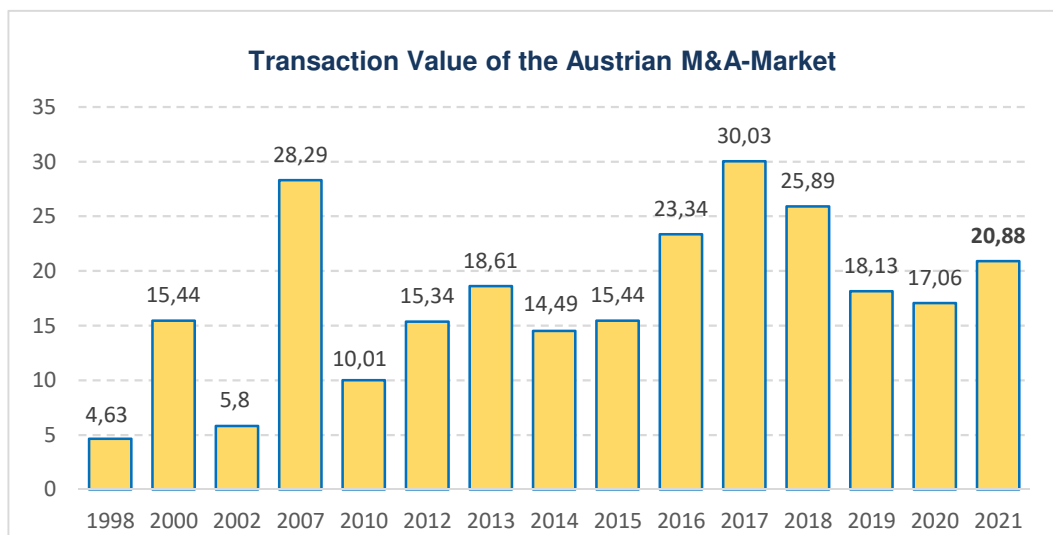
Cross Border
 25 Year Maximum - 2007: 332
 25 Year Minimum - 1999: 162

M&A-Austria General Overview

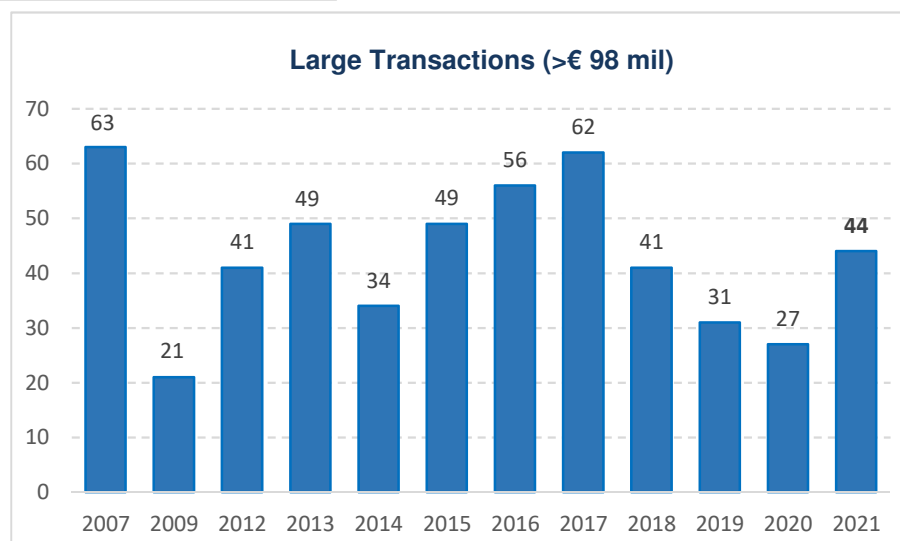


Maximum - 2006: 73,1%
Minimum - 2013: 57,8%

M&A-Austria General Overview

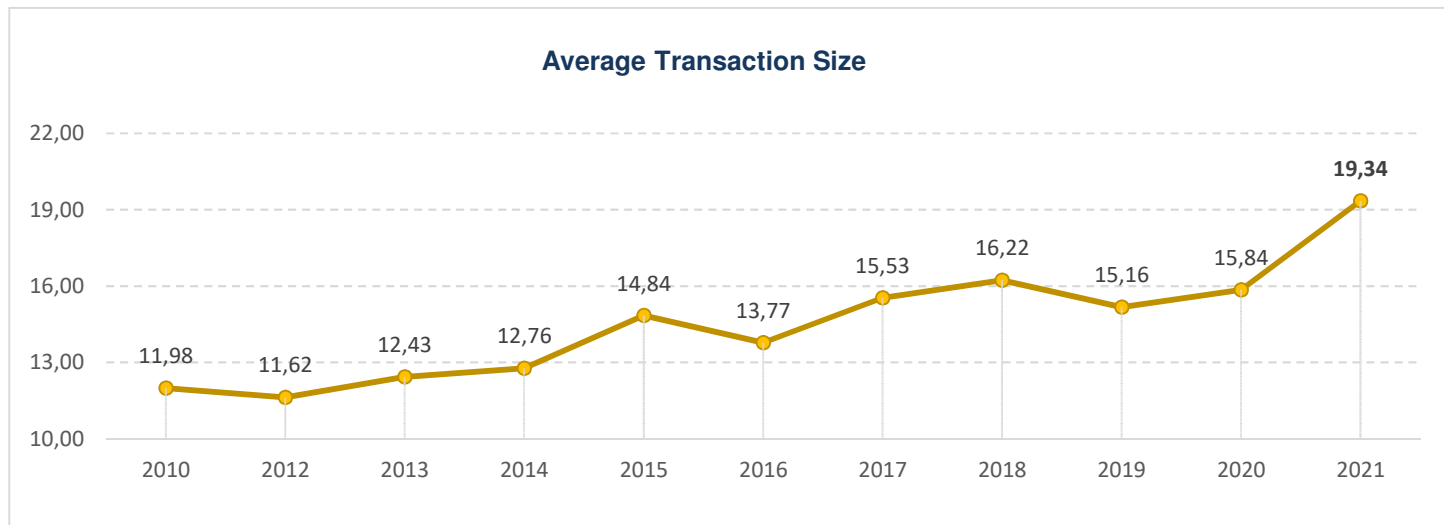


Maximum - 2017: 30.03
Minimum - 1998: 4.63



Maximum - 2007: 63
Minimum - 1996: 12

M&A-Austria General Overview

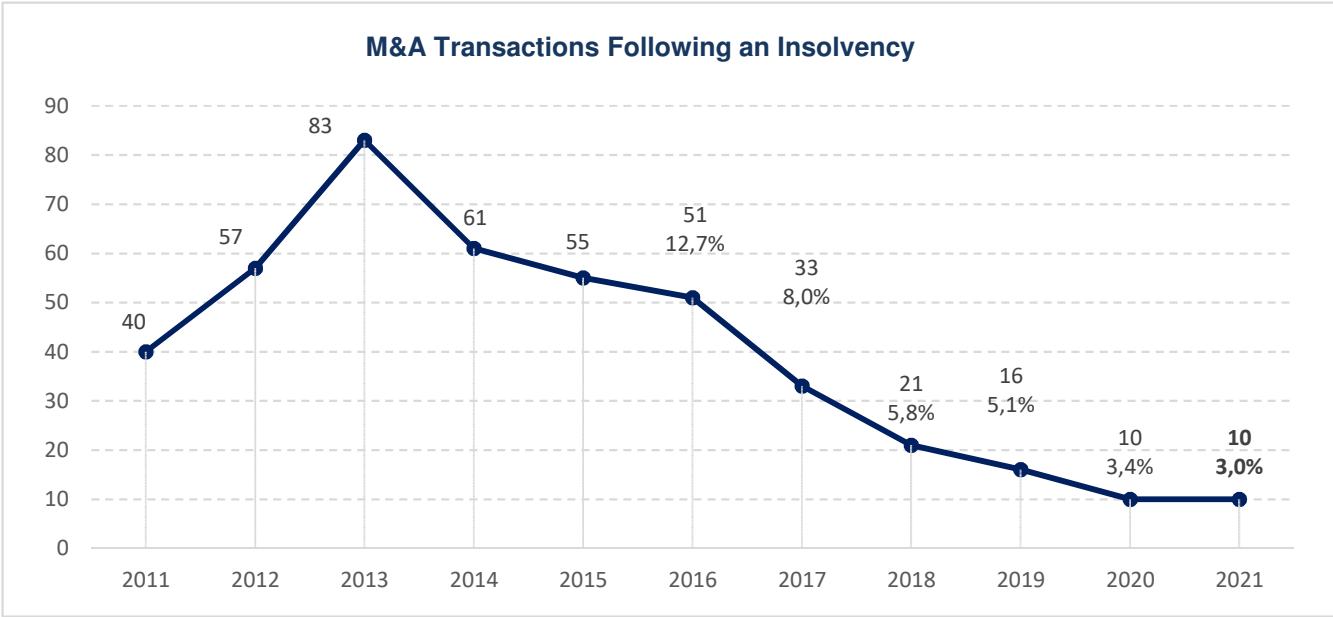


Maximum - 2021: 19,34
Minimum - 1996: 9,21

M&A-Austria General Overview



Surprise ? Not really !

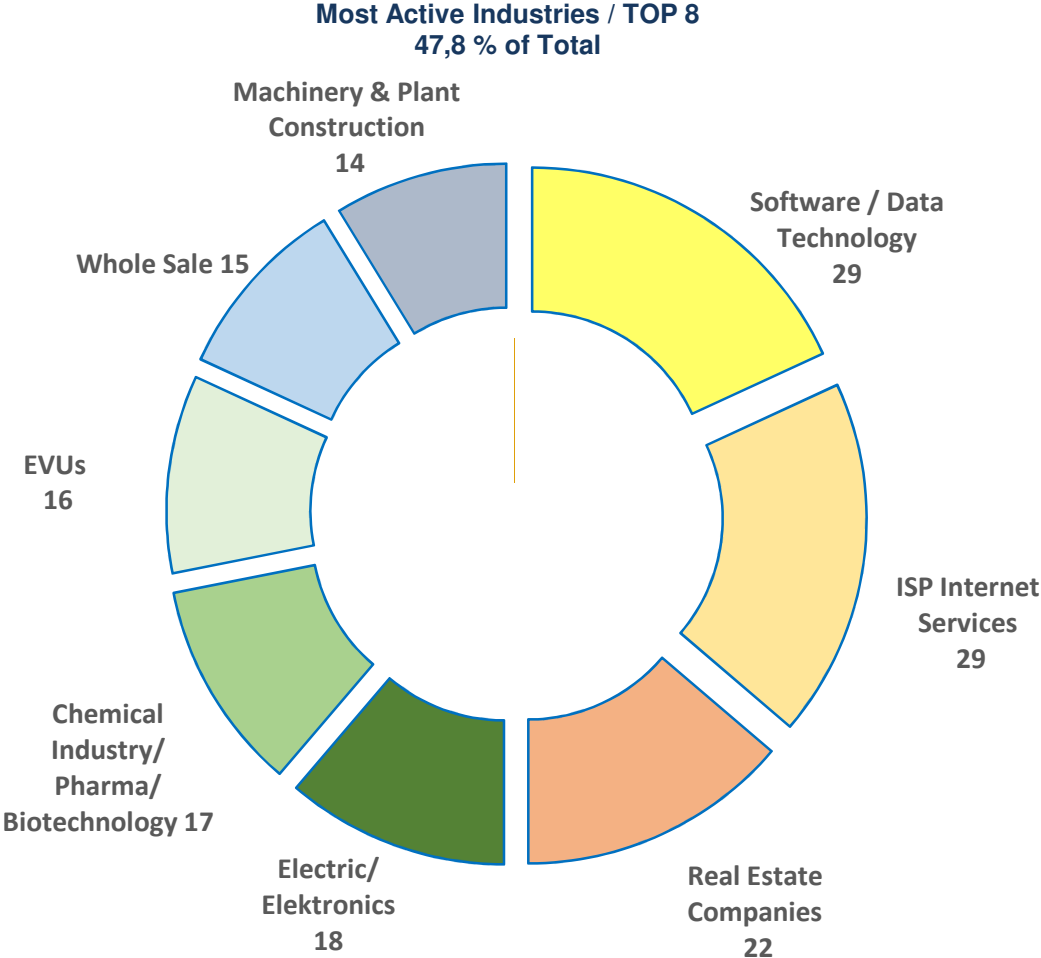


Maximum - 2013: 83
Minimum - 2020/2021: 10

Overview

- In 2021, all sectors having directly or indirectly profiting from political interventionism – due to pandemic – rank in TOP positions: **Software & Data Technology, ISP/Internet Services, Chemical & Pharma Industry and Electric/Electronics**
- Previously successful industries completely disappeared from the top ranks – such as financial services, personal services, transport/logistics and hospitality - to be replaced by industries profiting from state interventionism.
- Classical industry which stagnated or even declined in previous years is back – though mainly on lower level. Many industry leaders are using chances for strategic acquisitions to „sort out the market“ – especially in Cross Border activities.
- A remarkable development: first time within the observation period, the sector **EVUs (Utilities)** is within the TOP ranking.

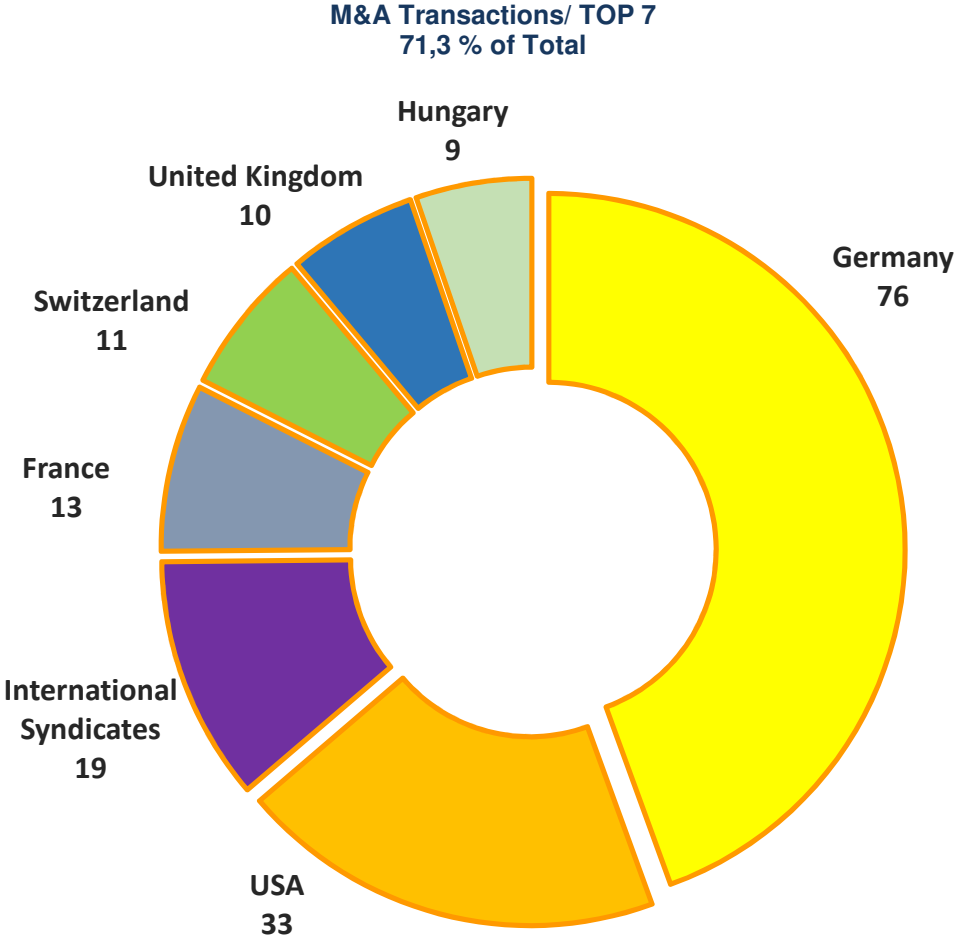
Industries Analysis



Overview

- 34 countries were involved in transactions with Austria in 2021
- The top ranks were held by the traditional trading partners, while the category “International Syndicates” is still significantly growing in importance!
- The number of Austrian buyers abroad and of acquisitions of Austrian companies by foreign buyers are almost equal.

Cross Border



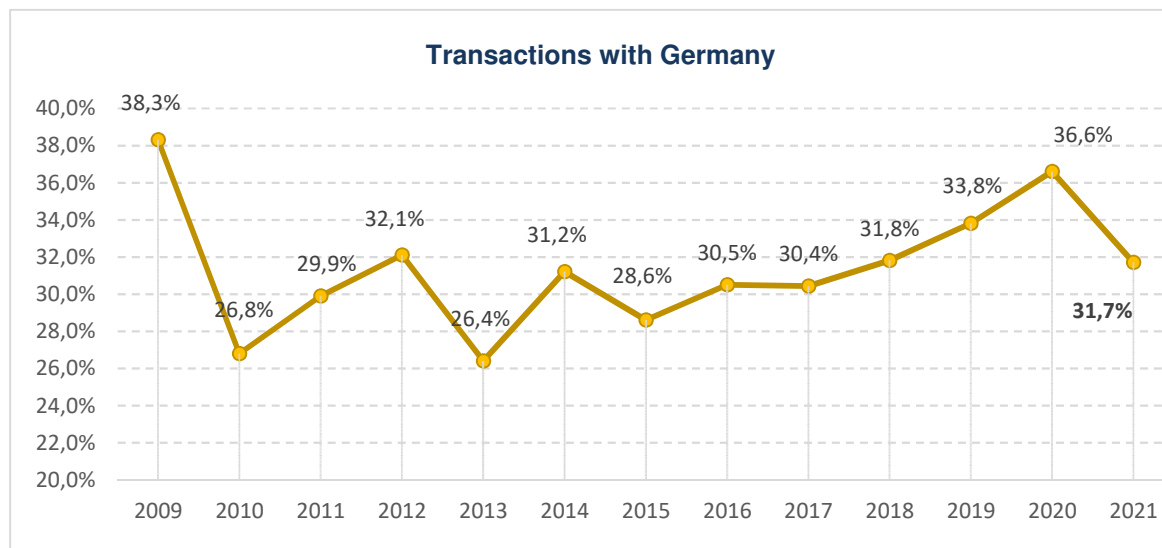
Cross Border



Overview

- Germany - most cross-border transactions in 2021, as always in history
- Due to Germany's economic power and historical connection with Austria

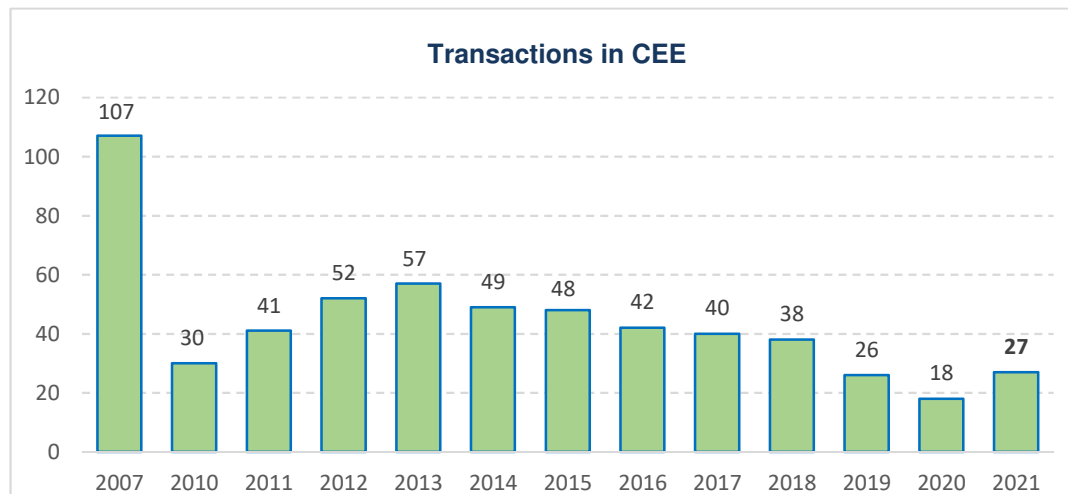
Maximum: 2009 – 38.3%
Minimum: 2013 – 26.4%



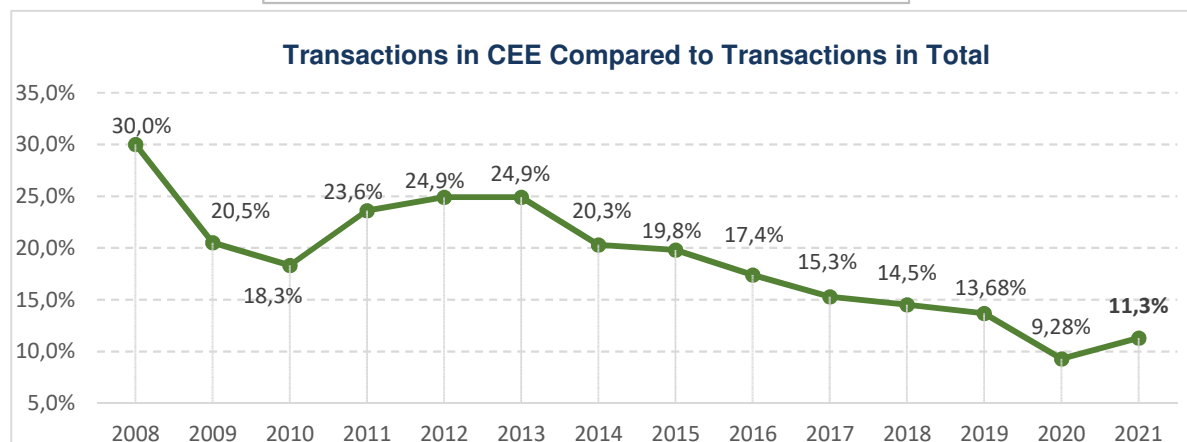
Cross Border

Overview

- Transactions in the CEE: **27**
- The relative share: **11.3 %** of all cross-border transactions > **quite low relative share** since the fall of the Iron Curtain
- Top-Positions: Hungary, Czech Republic & Poland



Maximum - 2007: 107 Minimum - 2020: 18



Maximum - 2008: 30% Minimum - 2020: 9,28% In comparison: **Alltime-Peak 1992: 65,3%**

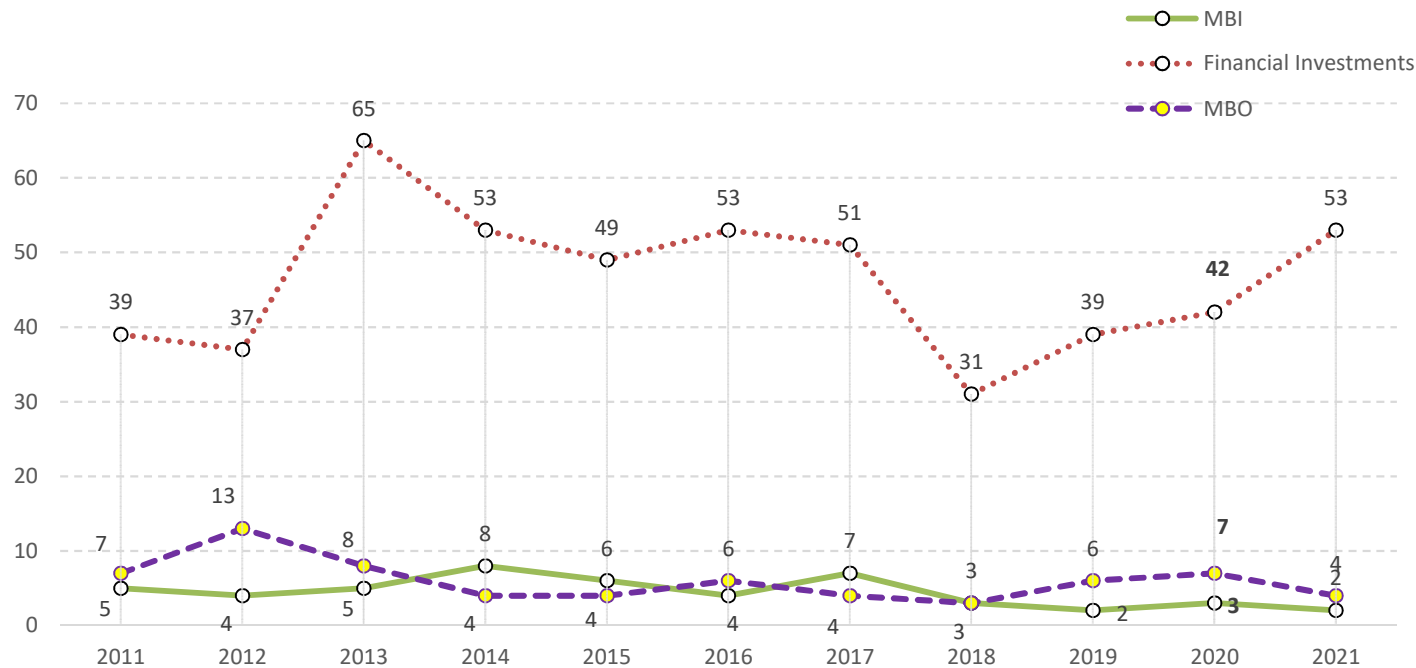
🕒 Overview 2021

- The Austrian Equity Market res. direct investment market is still structured quite heterogeneous, there are no dominant players.
- Most active investor this year: Funds of RLB OÖ
- AWS Funds closed most of the transactions in number – but due to the minimum size rule, many of these transactions are not included in this report.
- Share of **foreign financial investors**: increasing to a **new record of 60,4 %** in relation to numbers of transactions.
(Recent studies show that their share in relation to size of investments is considerably higher.)

Financial Investments MBIs and MBOs



Financial Investments & MBI & MBO



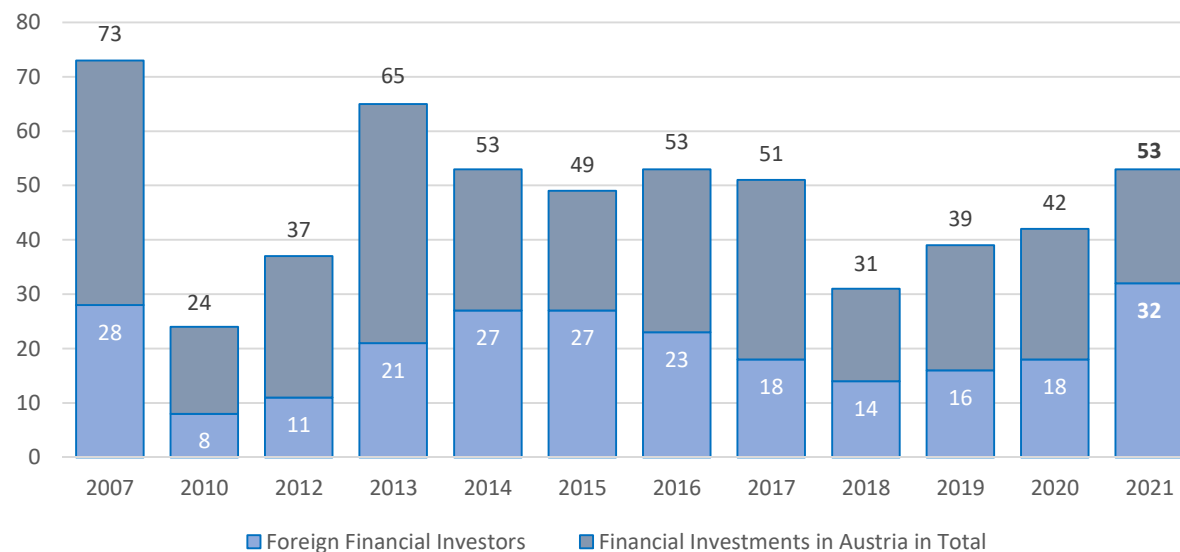
MBI
 Maximum - 2006: 11
Alltime-Peak 1993: 15 !
 Minimum - 1999/2019: 2

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

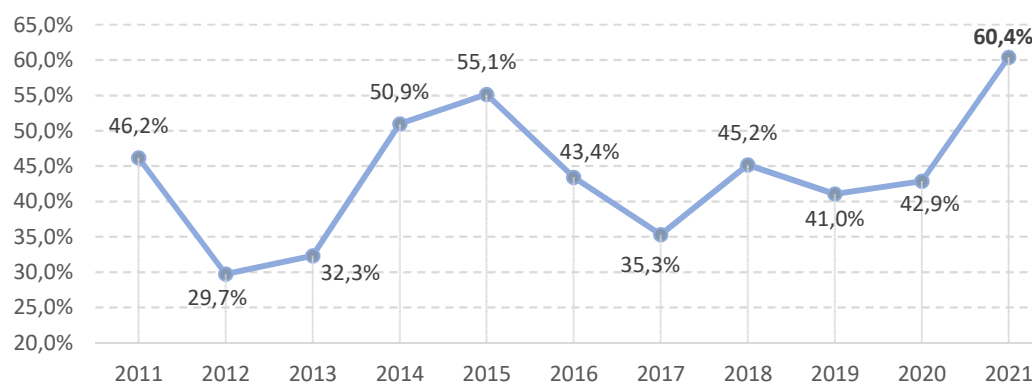
MBO
 Maximum - 2001: 18
 Minimum - 2018: 3

Financial Investments

Engagement of Foreign Financial Investors in Austria



Ratio of Foreign Investors' Engagements in Financial Investments in Austria



Maximum - 2021: 60,4%
Minimum - 2002: 14,8%

Thank you for your attention!

Manfred Moschner

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