

A group of skydivers in various colored suits (blue, purple, white) are falling in formation against a clear blue sky. They are arranged in a staggered, descending pattern from the top right towards the bottom left.

# Clarity on Mergers & Acquisitions

Your annual Swiss M&A recap and outlook





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## Top 5 Swiss M&A deals 2024

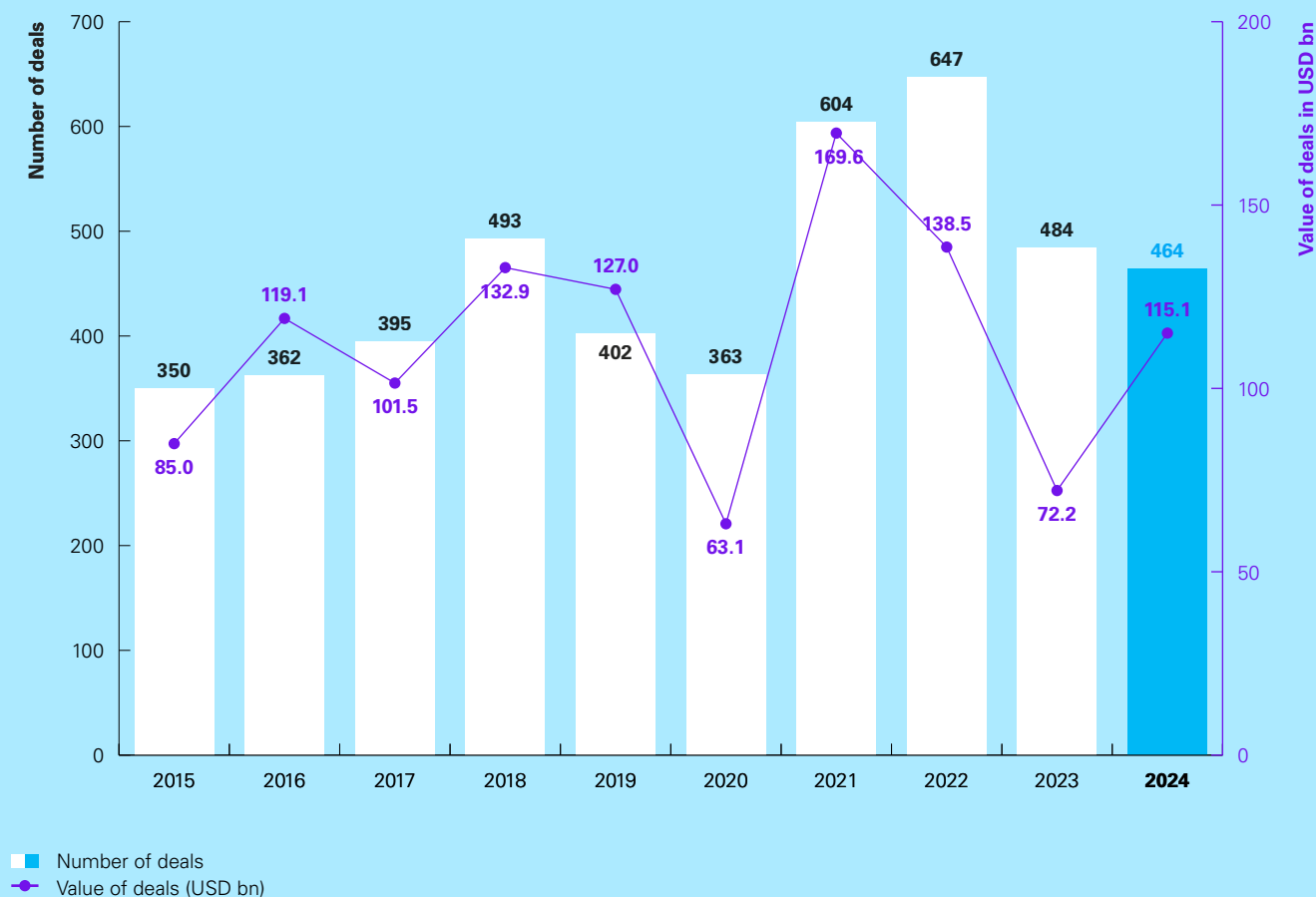
Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value USD m	
1 Mar 24	<b>Galderma Group AG</b>	23%	Switzerland	Public & Existing Shareholders	Switzerland	Consortium led by EQT Partners AB	Sweden	21,595	**
2 Nov 24	<b>Berry Global Group Inc</b>	100%	USA	Amcor plc	Switzerland	Various public shareholders	–	17,689	*
3 Nov 24	<b>Sunrise Communications Group AG</b>	100%	Switzerland	Public & Existing Shareholders	Switzerland	Liberty Global Ltd	Bermuda, United Kingdom	10,154	***
4 Feb 24	<b>Vodafone Italia SpA</b>	100%	Italy	Swisscom AG	Switzerland	Vodafone Group plc	United Kingdom	8,663	
5 Oct 24	<b>Techem GmbH</b>	100%	Germany	TPG Capital LP; GIC Pte Ltd	USA	Consortium led by Partners Group	Switzerland	7,434	*

\* Transactions which are subject to certain approvals (e.g. regulatory approvals) and are expected to be completed in the first half of 2025

\*\* Market capitalization at the closing price of the first trading day: approx. USD 17.0 billion

\*\*\* Market capitalization at the closing price of the first trading day: approx. USD 3.3 billion

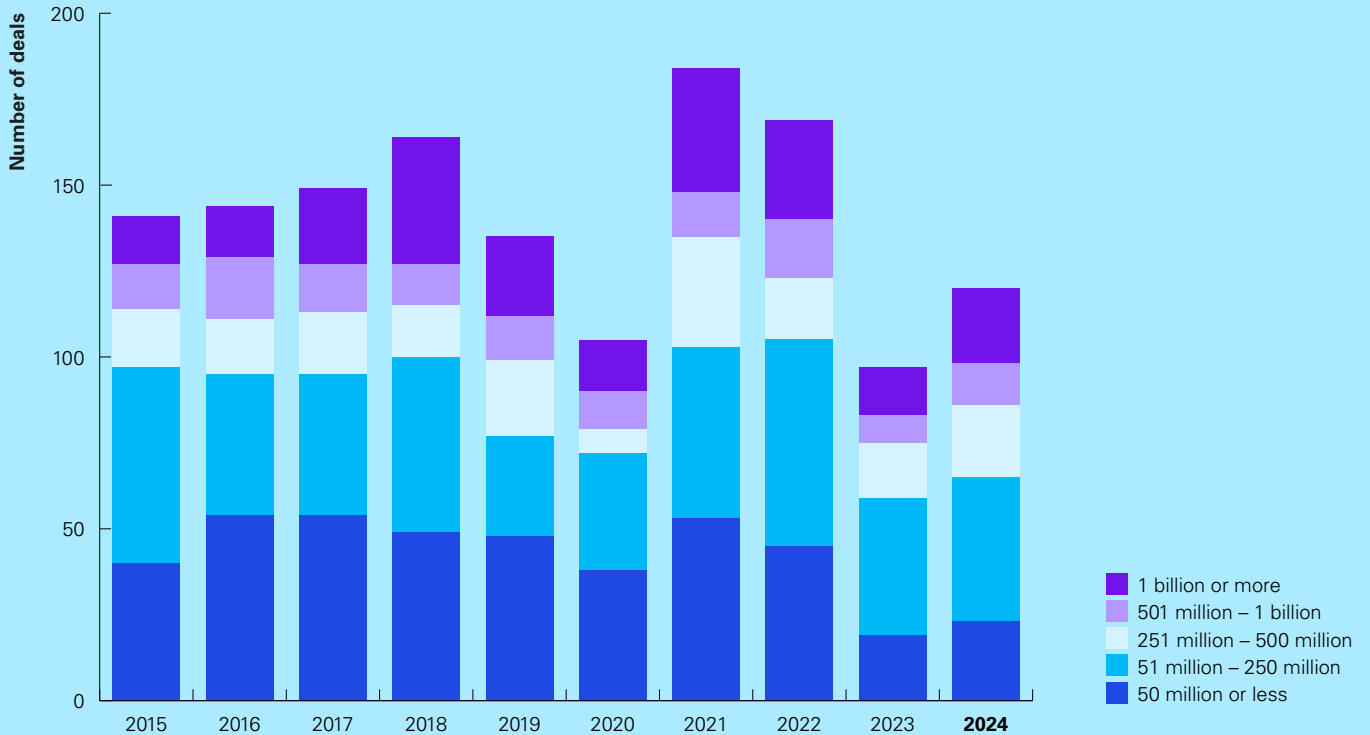
## Number and value of deals per year





## Number of deals

by deal size 2024 (with available deal value, in USD)



## Number of deals

by industry sector 2024





The background of the entire page is a photograph of a person in a white jumpsuit and helmet, floating in the air against a clear blue sky. The person is wearing a white helmet with a black visor and a white jumpsuit with black straps and pockets. They are in a horizontal position, with their arms and legs extended. The image is cropped on the right side, showing only the left half of the person's body.

# Sector Reports

## **Clarity on Mergers & Acquisitions**

The Swiss M&A landscape:  
recap and outlook



# Chemicals

Number of deals

8

Deal value

0.3

in USD bn

## Top 2 Swiss Chemicals deals 2024

	Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value USD m
1	Nov 2024	Robertet SA	14%	France	Fonds Stratégique de Participations (FSP); Peugeot Invest SA	Switzerland	DSM-Firmenich AG	Switzerland	250
2	Jul 2024	Clariant AG (Romania based decommissioned bioethanol plant)	–	Romania	International Chemical Investors S.E.	Germany	Clariant AG	Switzerland	10

## 2024 review

The Chemicals sector experienced a slight increase in deal activity, rising from 7 transactions in 2023 to 8 in 2024. However, the overall deal value saw a notable decline, largely driven by the lack of large and disclosed transaction amounts.

The standout deal in this sector was the combined acquisition by Peugeot Invest SA and Fonds Stratégique de Participations (FSP) of a 14% stake in Robertet SA for approximately USD 250 million in November. The deal reshapes Robertet SA's shareholder base to support long-term growth ambitions.

## 2025 outlook

The sector is expected to see steady activity in 2025, driven by consolidation among specialty chemicals producers and continued interest in sustainable and high-value-added segments like agrochemicals, pharma ingredients and advanced materials. Swiss firms tend to pursue strategic acquisitions abroad, while international buyers target Swiss companies for their innovation and sustainability focus. Renowned for stability and expertise, Switzerland enjoys lasting appeal in global M&A.

### Breakdown by subindustry

% of deals, by number

50% Industrial Chems  
25% Agrochemicals & Seed  
25% Specialty Chems

### For more information please contact:



**Peter Dauwalder**  
Partner, Deal Advisory,  
Head of Turnaround  
& Restructuring  
+41 58 249 41 80  
pdauwalder@kpmg.com



**Jan-Philipp Weber**  
Director, Deal Advisory,  
Turnaround & Restructuring  
+41 58 249 42 17  
jpweber@kpmg.com



# Commodities

Number of deals

23

Deal value

2.6

in USD bn

## Top 3 Swiss Commodities deals 2024

	Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value USD m
1	Oct 2024	Coop Mineraloel AG	49%	Switzerland	Coop Schweiz	Switzerland	Phillips 66 Ltd	United Kingdom	1,231
2	Sep 2024	Trans Adriatic Pipeline AG	minority stake	Switzerland	Apollo Global Management Inc	USA	BP plc	United Kingdom	1,000
3	Aug 2024	Noble Resources Trading Holdings Ltd	100%	China	Vitol Holding BV; Vitol Netherlands Coöperatief UA	Switzerland			209

## 2024 review

The Commodities sector witnessed a significant uptick in deal activity, with transactions more than doubling from 11 in 2023 to 23 in 2024. Energy-related deals led the sector with 13 transactions, driven by evolving market dynamics and strategic repositioning. While deal volume increased, the absence of mega-deals led to a decline in total transaction value.

In 2024, the standout deal in the Commodities sector was Coop's acquisition of a 49% stake in Coop Mineraloel AG owned by its joint venture partner, Phillips 66 Ltd, for about USD 1.2 billion. This transaction gave Coop full control of Coop Pronto's extensive network of 324 stores and petrol stations across Switzerland.

## 2025 outlook

The Commodities sector is expected to see continued robust M&A activity in 2025, despite ongoing geopolitical uncertainties. Opportunistic acquisitions and strategic divestments should drive portfolio optimization across the sector. Energy players are likely to pursue opportunities in the renewable space, while consolidation in the mining and metals sector is expected to continue, along with efforts to secure supply of critical minerals.

### Breakdown by subindustry

% of deals, by number

57% Energy

26% Metals

17% Agriculture

For more information  
please contact:



**Jean-Christophe Pesser**

Partner, Deal Advisory,  
Diligence Services  
+41 58 249 35 90  
jpesser@kpmg.com



**Stephan Grueber**

Partner, Deal Advisory,  
Diligence Services  
+41 58 249 65 66  
sgrueber@kpmg.com



# Consumer Markets

Number of deals

45

Deal value

2.8

in USD bn

## Top 3 Swiss Consumer Markets deals 2024

	Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value USD m
1	Apr 2024	L'Occitane International SA	28%	Switzerland, Luxembourg	L'Occitane Groupe SA	Luxembourg			1,776
2	Jul 2024	Holding Mademoiselle Desserts SAS	100%	France	Emmi AG	Switzerland	IK Investment Partners Ltd	United Kingdom	974
3	Mar 2024	Group Fourteen Holdings Pty Ltd	100%	Australia	Andre Hoffmann (Private Investor)	Switzerland	L'Occitane International SA	Switzerland	31

## 2024 review

The Consumer Markets sector was once again active in the past year, with the number of completed deals increasing from 39 in 2023 to 45 in 2024. However, activity levels remain below the post-Covid highs of 2021 and 2022. Completed deal value remained well below historical levels, reflecting a continued absence of larger deals in the market.

The standout transaction was the privatization of L'Occitane International SA in April for approximately USD 1.8 billion. Amid intensifying competition in the cosmetics industry, this move to exit the Hong Kong Stock Exchange will allow for longer term investment into the brand's retail network and marketing.

## 2025 outlook

With increased pressure to deliver on volume growth and margin Targets, we expect organizations to ruthlessly review dilutive and non-core businesses. Alongside the resulting non-core divestments, we expect to see significant bolt-on activity as organizations pursue lower-risk, above-average growth opportunities. Large-scale M&A activity will be back on the table if it offers tangible consolidation synergies, but geopolitical risks remain a wildcard factor that could jeopardize confidence and curb activity.

### Breakdown by subindustry

% of deals, by number

- 47% Food
- 18% Luxury Goods
- 16% Apparel
- 3% Retail
- 16% Other

For more information  
please contact:



### Joshua Martin

Partner, Deal Advisory,  
Head of Deal Advisory for  
Global Consumer & Retail  
+41 58 249 35 76  
jmartin12@kpmg.com



### Florian Bornhauser

Director, Deal Advisory,  
Head of Strategy Group Switzerland  
+41 58 249 79 35  
fbornhauser@kpmg.com



# Financial Services

Number of deals

45

Deal value

2.1

in USD bn

## Top 3 Swiss Financial Services deals 2024

	Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value USD m
1	Jun 2024	American International Group Inc – AIG (Global personal travel insurance business)	–	USA	Zurich Insurance Group Ltd	Switzerland	American International Group Inc – AIG	USA	600
2	Feb 2024	Alpha Associates AG	100%	Switzerland	Amundi SA	France			377
3	May 2024	Cromwell Property Group (European fund management platform and associated co-investments)	–	Singapore	Stoneweg SA	Switzerland	Cromwell Property Group	Australia	303

## 2024 review

The Financial Services industry witnessed a significant increase in deal activity, with the number of transactions rising from 23 in 2023 to 45 in 2024. Both Swiss and foreign buyers contributed equally to this growth. However, total deal value declined in the absence of any landmark transactions to rival UBS's acquisition of Credit Suisse in 2023. The year 2024 did, however, see 6 UBS portfolio optimization transactions in the aftermath of the 2023 mega-deal.

A key highlight within the sector was Zurich Insurance Group's acquisition of American International Group's global personal travel insurance business for USD 600 million in June 2024. This strategic move makes Zurich a leading global travel insurer, significantly strengthening its presence in the US market. In private banking, the merger of Gonet & Cie SA and ONE swiss bank SA marked a highlight of 2024, while in private markets the acquisition of Alpha Associates by Amundi stood out.

## 2025 outlook

The decline in SNB policy rates puts downward pressure on private banks' net interest income, which is anticipated to trigger reassessments of owners' M&A strategies and an uptick in M&A activity in 2025. In wealth management and the independent asset management market in particular, margins are expected to remain under pressure, thereby emphasizing the need for significant consolidation efforts.

### Breakdown by subindustry

% of deals, by number

38% Investment Management

29% Insurance

24% Banking

9% Other

For more information  
please contact:



**Christian Hintermann**

Partner, Financial Services,  
Head of Financial Services Deal  
Advisory  
+41 58 249 29 83  
chintermann@kpmg.com



# Industrial Markets

Number of deals

84

Deal value

24.4

in USD bn

## Top 3 Swiss Industrial Markets deals 2024

	Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value USD m
1	Nov 2024	Berry Global Group Inc	100%	USA	Amcor plc	Switzerland	Various public shareholders	–	17,689
2	Jun 2024	Eviosys Packaging Switzerland GmbH	100%	Switzerland	Sonoco Products Co	USA	KPS Capital Partners LP	USA	3,875
3	Apr 2024	Arbonia AG (Climate division)	–	Switzerland	Midea Group Co Ltd; Midea Electrics Netherlands BV	China	Arbonia AG	Switzerland	810

## 2024 review

Following a highly active year in 2023, M&A activity in the Industrial Markets sector slowed in 2024 in terms of number of deals, dropping from 98 to 84. The Industrial Products & Services subindustry led the sector, accounting for 36 transactions.

Despite the reduced deal count, total deal value surged, mainly driven by two major transactions in the packaging space. One of these – the announced merger between Swiss-based Amcor plc and US-based Berry Global Group Inc. – was Switzerland's second-largest deal of the year, valued at approx. USD 17.7 billion. This transformative deal will enhance the combined entity's market position by broadening its product offerings and accelerating advancements in sustainable packaging solutions.

## 2025 outlook

For 2025, Swiss industrial firms are expected to maintain their strategic focus on deploying cash reserves and strengthening technological leadership. Deal activity is anticipated to remain steady, with continued emphasis on bolt-on acquisitions aimed at enhancing core capabilities and expanding geographic presence.

### Breakdown by subindustry

% of deals, by number

**43%** Industrial Products & Services

**37%** Manufacturing & Machinery

**13%** Automotives

**4%** Electronics  
(industrial types such as robotics)

**2%** Automation

**1%** Other

**For more information  
please contact:**



**Remo Huser**

Partner, Deal Advisory,  
Mergers & Acquisitions  
+41 58 249 68 35  
rhuser@kpmg.com



**Reto Ringli**

Director, Deal Advisory,  
Mergers & Acquisitions  
+41 58 249 52 81  
rringli@kpmg.com



# Pharmaceuticals & Life Sciences

Number of deals

59

Deal value

40.7

in USD bn

## Top 3 Swiss Pharmaceuticals & Life Sciences deals 2024

	Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value USD m
1	Mar 2024	Galderma Group AG	23%	Switzerland	Public & Existing Shareholders	Switzerland	Consortium led by EQT Partners AB	Sweden	21,595
2	Feb 2024	MorphoSys AG	100%	Germany	Novartis AG	Switzerland			2,754
3	May 2024	Mariana Oncology Inc	100%	USA	Novartis AG	Switzerland			1,750

## 2024 review

The Pharma & Life Sciences sector experienced a slight decline in deal activity, with transaction count dropping from 72 in 2023 to 59 in 2024. The Pharmaceuticals subindustry was the key contributor, accounting for 25 deals. Total deal value also saw a modest reduction, yet the sector remains notably active compared to others.

The largest transaction occurred in March when Swiss-based Galderma Group AG, the pure-play dermatology category leader, went public. The IPO saw the company valued at about USD 21.6 billion and made it the largest IPO placement in Switzerland since 2017.

## 2025 outlook

It is likely that Swiss Big Pharma players will continue to target smaller bolt-on acquisitions. Large carveouts may also be on the horizon, including Lonza's announced intention to sell its capsules unit. We anticipate a potential uptick in the number of biotech deals as the M&A appetite of international pharma players grows, selected emerging companies reach IPO readiness and biotech-driven carveouts take shape, as seen with the Numab/Yellow Jersey-J&J transaction.

### Breakdown by subindustry % of deals, by number

42% Pharmaceuticals  
25% Medtech/Lab Equipment  
17% Biotech  
14% Clinics/Healthcare  
2% Other

### For more information please contact:



#### Tobias Valk

Partner, Deal Advisory,  
Head of Advisory, Member of the  
Executive Board of Directors  
+41 58 249 54 61  
tobiasvalk@kpmg.com



#### Camal Handor

Director, Deal Advisory,  
Life Sciences, Global Strategy Group  
+41 58 249 27 06  
camalhandor@kpmg.com



# Power & Utilities

Number of deals

32

Deal value

2.9

in USD bn

## Top 3 Swiss Power & Utilities deals 2024

	Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value USD m
1	Dec 2024	VSB Holding GmbH	100%	Germany	Total Energies SE	France	Partners Group Holding AG	Switzerland	1,656
2	Apr 2024	MN8 Energy LLC	*	USA	Mercuria Energy Group Ltd; Ridgewood Infrastructure, LLC	Switzerland			325
3	Nov 2024	Eni Plenitude SpA Societa Benefit	3%	Italy	Energy Infrastructure Partners AG	Switzerland	ENI SpA	Italy	223

\* undisclosed

## 2024 review

The Power & Utilities sector maintained steady deal activity, recording 30 transactions in 2023 and 32 in 2024, with around 70% focusing on electricity generation and storage. Swiss buyers played a leading role, accounting for two-thirds of all deals, with a strong emphasis on cross-border acquisitions in Western Europe.

A highlight in 2024 was the acquisition of Germany-based VSB Holding GmbH by France-based TotalEnergies SE for approximately USD 1.7 billion in December 2024. Since the strategic investment in 2020, Partners Group transformed VSB from a mid-sized developer into a leading pan-European renewables platform operating throughout the renewable energy value chain.

## 2025 outlook

The need to build additional renewable electricity production and storage capacities continues. Ongoing decarbonization efforts and technological developments, such as the growing use of AI, are expected to increase the demand for electricity additionally. Over the course of 2025, the level of transactions in this sector is set to continue or even increase.

For more information  
please contact:



**Rolf Langenegger**

Director, Deal Advisory,  
Valuation/Financial Modelling  
+41 58 249 42 71  
rlangenegger@kpmg.com



**Urs Meier**

Director, Deal Advisory,  
Diligence Services  
+41 58 249 62 70  
umeier@kpmg.com



# Private Equity

Number of deals

122

Deal value

46.9

in USD bn

## Top 3 Swiss Private Equity deals 2024

	Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value USD m
1	Mar 2024	Galderma Group AG	23%	Switzerland	Public & Existing Shareholders	Switzerland	Consortium led by EQT Partners AB	Sweden	21,595
2	Oct 2024	Techem GmbH	100%	Germany	TPG Capital LP; GIC Pte Ltd	USA	Consortium led by Partners Group	Switzerland	7,434
3	Jun 2024	Eviosys Packaging Switzerland GmbH	100%	Switzerland	Sonoco Products Co	USA	KPS Capital Partners LP	USA	3,875

## 2024 review

Following a record low of 112 transactions in 2023, the Private Equity sector showed a modest recovery in 2024 with 122 deals. While activity remains subdued compared to the last 10 years, private equity investors accounted for 27% of all Swiss-related transactions, underscoring their continued significance as a key buyer group and driver of the Swiss M&A market.

The standout private equity transaction in 2024 was the IPO of Swiss skincare firm Galderma Group AG. Additionally, Partners Group led private equity activity, completing 18 deals (14 acquisitions and 4 divestitures), including the second-largest transaction through the divestment of Techem GmbH, a leading German provider of sub-metering energy services for the real estate sector.

## 2025 outlook

We expect private equity volumes to increase in 2025, as valuation gaps continue to narrow, providing PE with more opportunities for long awaited successful exits. In addition to this, significant amounts of dry powder needs to be deployed, supported by lower financing costs.

### Breakdown by subindustry

% of deals, by number

- 20% Industrial Markets
- 15% Technology, Media & Telecommunication
- 12% Pharmaceuticals & Life Sciences
- 11% Power & Utilities
- 7% Consumer Markets
- 7% Financial Services
- 2% Chemicals
- 2% Commodities
- 25% Other industries

For more information  
please contact:



### Timo Knak

Partner, Deal Advisory,  
Head Deal Advisory and  
Head of Mergers & Acquisitions  
+41 58 249 42 04  
tknak@kpmg.com



### Hannes Kurz

Director, Deal Advisory,  
Diligence Services  
+41 58 249 63 27  
hkurz@kpmg.com



# Real Estate

## 2024 review

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Gross domestic product in Switzerland grew only moderately at around 1%. Against the backdrop of a subdued foreign economy, unemployment rose slightly and inflation fell below 1%. The SNB took this development as an opportunity to lower the key interest rate in four steps from 1.75% to 0.5%.

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The market environment for real estate has improved significantly, which is reflected in particular in the strong performance of listed real estate funds and companies, with annual returns of 17.6% and 14.2% respectively.

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With a volume of around CHF 4 billion, the direct investment transaction market has only tentatively gained momentum, but closed with a higher number of transactions than the weak 2023.

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Following the correction in 2023, prices are moving sideways for the time being, with rising prices being observed primarily in the residential segment. In addition to sustainability and digitalization, regulations are becoming an important aspect. Regional regulatory developments such as the new rental law in Basel are significantly slowing down investments.

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AXA Investment Managers agreed to sell to BNP and Cham Group and Ina Invest have announced to merge. Further, Steiner AG was liquidated and parts of its business was taken over by M3.

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## 2025 outlook

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In relation to the high net immigration, new construction activity in Switzerland is too low. Rents are therefore rising, particularly in urban areas and their periphery, which is leading to segregation and political debates in many cities.

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Due to the fall in interest rates, a reduction in the reference interest rate is expected in March 2025, meaning that existing tenancies can expect a rent reduction of around 3%. However, supply gap and decreasing discount rates will probably more than compensate for this effect in the residential segment.

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Capital flow into listed real estate in 2024 amounted to around CHF 4 billion, twice as high as in previous years, which shows the renewed interest in real estate investments. This capital will preferably be invested in properties that can meet ESG requirements and will avoid places, where regulation hinders economics.

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Following the take-over of Credit Suisse by UBS, various real estate funds will be merged. Due to the bankruptcy of the Signa Group, the properties of the Globus department store will be put on the market again.

For more information  
please contact:



**Ulrich Prien**

Partner, Deal Advisory  
Head of Real Estate  
+41 58 249 62 72  
uprien@kpmg.com



**Beat Seger**

Partner, Deal Advisory  
Real Estate  
+41 58 249 29 46  
bsieger@kpmg.com



# Technology, Media & Telecommunications

Number of deals

75

Deal value

25.8

in USD bn

## Top 3 Swiss Technology, Media & Telecommunications deals 2024

	Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value USD m
1	Nov 2024	Sunrise Communications Group AG	100%	Switzerland	Public & Existing Shareholders	Switzerland	Liberty Global Ltd	Bermuda, United Kingdom	10,154
2	Feb 2024	Vodafone Italia SpA	100%	Italy	Swisscom AG	Switzerland	Vodafone Group plc	United Kingdom	8,663
3	Sep 2024	EdgeCore Internet Real Estate 1 LLC	*	USA	Partners Group Holding AG	Switzerland			1,900

\* undisclosed

## 2024 review

Although the total number of deals in the Technology, Media & Telecommunication (TMT) sector declined slightly compared to last year, the return of larger deals boosted the total disclosed deal value from USD 1.1 billion in 2023 to an unprecedented 10-year high of USD 25.8 billion in 2024.

Telcos led the TMT pack with two mega deals in 2024, including the IPO of Sunrise on the SIX Swiss Exchange in November 2024 as well as Swisscom's consolidation play with the acquisition of Vodafone Italy. Additionally, a handful of deals surpassed the 1-billion-dollar mark, highlighting the sector's substantial activity in high-value transactions in 2024.

## 2025 outlook

The TMT sector is expected to experience a robust increase in M&A activity in 2025, driven by industry-specific AI, automation, cybersecurity and cloud. The most active subindustry is once again likely to be Software. For Swiss media houses, development of digital verticals remains a key topic amid changing consumer preferences. Within telecommunications, we expect a return to normal, with some consolidation amongst smaller peers to reach scale.

### Breakdown by subindustry % of deals, by number

53% Software  
20% IT Services  
11% Hardware & Electronics  
9% Media/Internet  
7% Telecoms

### For more information please contact:



#### Johannes Post

Partner, Deal Advisory,  
Global Head of Valuations  
+41 58 249 35 92  
jpost@kpmg.com



#### Adrian Bieri

Director, Deal Advisory  
Mergers & Acquisitions,  
Deputy COO  
+41 58 249 28 19  
adrianbieri@kpmg.com





# We thank all our clients for their trust



## **Chemspeed Technologies**

### **KPMG Deal Advisory**

provided financial vendor assistance support to Chemspeed Technologies in their sale to Bruker

**January 2024**

## **DANSTAR FERMENT AG**

### **Danastar Ferment AG**

### **KPMG Deal Advisory**

provided financial due diligence services to Danstar Ferment AG, a subsidiary of Lallemande Inc., in their acquisition of Evolva AG and its subsidiaries

**January 2024**



## **Green Landscaping Group AB**

### **KPMG Deal Advisory**

provided financial due diligence support to Green Landscaping Group AB in connection with their acquisition of VIVA Infra AG

**January 2024**





### Helvetia Environnement

#### KPMG Deal Advisory

acted as M&A advisor and provided financial vendor assistance, tax, legal and pension services to Helvetia Environnement in the sale of a minority stake to Paprec Group

**January 2024**



### Hypothekarbank Lenzburg

#### KPMG Deal Advisory

provided financial, legal, tax, regulatory, pensions and commercial due diligence as well as SPA negotiation support to Hypothekarbank Lenzburg AG in their acquisition of Swiss Bankers Prepaid Services AG

**January 2024**



### KWC Group

#### KPMG Deal Advisory

acted as sole M&A Advisor and provided separation and tax services to funds advised by Equistone on the divestment of KWC Group's Medical business to Alumbra Group

**January 2024**



### Pomona SA

#### KPMG Deal Advisory

provided financial vendor due diligence services to Pomona SA in connection with the sale of their Swiss activities to Transgourmet Schweiz AG

**January 2024**



### SoftwareOne

#### KPMG Deal Advisory

provided SoftwareOne with financial and tax due diligence support, as well as tax structuring advice in connection with their acquisition of a stake in Medalsoft

**January 2024**



### Affidea SA

#### KPMG Deal Advisory

provided Affidea SA with financial, tax, and pension due diligence and accounting advisory services in connection with their acquisition of Ambulante Gastroenterologie Baden AG and Röntgeninstitut Baden AG

**March 2024**



### Hübner-KTB Oberflächentechnik GmbH

#### KPMG Deal Advisory

provided financial due diligence support to Hübner-KTB Oberflächentechnik GmbH in their acquisition of shares in TECLAC Werner GmbH

**April 2024**



### Nestlé

#### KPMG Deal Advisory

acted as sole M&A lead advisor, provided financial, separation and tax services to Nestlé on the divestment of its Nordic Culinary business to Solina

**April 2024**



### Parkresort Rheinfelden Holding AG

#### KPMG Deal Advisory

supported Parkresort Rheinfelden Holding AG with financial vendor assistance in the sale of its healthcare division to Reha Rheinfelden

**April 2024**



**Klinik Teufen Group****KPMG Deal Advisory**

acted as sole M&A lead advisor to the founder of Klinik Teufen Group on the sale to vpv partners

**May 2024****KWC Group****KPMG Deal Advisory**

provided financial vendor assistance services to KWC Group AG, an Equistone portfolio company, in the sale of their Home division to Paini S.p.A Rubinetterie

**May 2024****NZZ****KPMG Deal Advisory**

acted as sole M&A lead advisor and provided buy-side due diligence services to NZZ on the strategic acquisition of a 25% stake in APG|SGA

**May 2024****Patrimonium****KPMG Deal Advisory**

provided financial and tax due diligence to Patrimonium Private Equity Fund SCSp in their acquisition of a majority stake in :em engineering methods AG

**May 2024****Oxford Instruments****KPMG Deal Advisory**

provided Oxford Instruments plc with financial, tax, and pensions due diligence support as well as SPA advice in connection with their acquisition of FemtoTools AG

**June 2024****Bucherer****KPMG Deal Advisory**

acted as sole M&A lead advisor and provided sell-side financial, tax, real estate, valuation and pension services to the shareholder of Bucherer on the divestment to Rolex

**July 2024****Kudelski Group SA****KPMG Deal Advisory**

provided Kudelski Group SA with financial and pension vendor due diligence and tax vendor assistance services in connection with their disposal of the SKIDATA business to ASSA ABLOY Entrance Systems

**July 2024****Ochsner Sport****KPMG Deal Advisory**

advised Dosenbach-Ochsner Group in their acquisition of 27 locations of SportX from Migros Group with due diligence support in the areas finance, pensions and HR

**July 2024****Sauter AG****KPMG Deal Advisory**

provided financial, tax and commercial due diligence support to Sauter AG in their acquisition of a majority stake in Grupo King, S.A.

**July 2024**





### Zehnder Group

#### KPMG Deal Advisory

acted as sole M&A lead advisor and financial and tax due diligence provider to Zehnder Group on its acquisition of Spanish Siber Group

**July 2024**



### MTIP

#### KPMG Deal Advisory

Advised MTIP and MTIP Fund II in their growth round investment in Hexarad Group Limited with financial and tax due diligence

**August 2024**



### Paragon Partners

#### KPMG Deal Advisory

provided The Paragon Fund II GmbH & Co. KG with financial, tax, and pensions due diligence support in connection with their divestment of the Conecta group to Swiss Life Assets Managers

**August 2024**



### Transgourmet Schweiz AG

#### KPMG Deal Advisory

provided financial, tax and pensions due diligence support, as well as SPA advice to Transgourmet Schweiz AG in their acquisition of Saviva AG

**August 2024**



### Georg Fischer

#### KPMG Deal Advisory

provided financial vendor assistance support to Georg Fischer on the divestment of its GF Machining Solutions division to United Grinding Group. Closing is expected in the first half of 2025, subject to approvals of the authorities

**October 2024**



### Arab Bank (Switzerland) Ltd. Gonet & Cie SA

#### KPMG Deal Advisory

provided financial-, regulatory-, tax-, and pension due diligence as well as business planning and valuation services to Arab Bank (Switzerland) Ltd. and Gonet & Cie SA on the acquisition of ONE swiss bank SA

**November 2024**



### Swisscom

#### KPMG Deal Advisory

provided as a cross-border team integration, accounting, reporting and valuation advisory services to Swisscom and Fastweb in their acquisition of Vodafone Italia, including pre- and post-close planning and execution

**December 2024**





# Methodology

**This study is based on the Mergermarket, Refinitiv Eikon and KPMG databases, focusing on deals announced in 2024 but also providing historical data drawn from previous editions of Clarity on Mergers & Acquisitions (formerly M&A Yearbook).**

The consideration of individual transactions and their allocation to specific industry segments are based on our judgment and are thus subjective. We have not been able to extensively verify all data and cannot be held responsible for the absolute accuracy and completeness thereof. Analysis of different data sources and data sets may yield deviating results. Historical data may differ from earlier editions of this Clarity on Mergers & Acquisitions as databases are updated retroactively for lapsed deals or for transactions that were not made public at that given time; we have also aligned some of the selection parameters and industry segmentation more closely to those applied by the above-mentioned databases, which can also lead to differences in historical data representation. The following notes pertain to data contained in this publication.

[www.kpmg.ch/ma](http://www.kpmg.ch/ma)

1

Deals are included where the deal value is equal to or greater than the equivalent of USD 7 million.

2

Value data provided in the various charts represent the aggregate value of the deals for which a value was stated. Please note that values are disclosed for approximately 20 percent of all deals.

3

Where no deal value was disclosed, deals are included if the turnover of the target is equal or greater than the equivalent of USD 14 million. In cases where sales figures were not disclosed, we approximated the target's turnover based on factors such as the number of employees or any other publicly available size indicators.

4

Deals are included where a stake of 30 percent or more has been acquired in the target. If the stake acquired is less than 30 percent, the deal is included if the value is equal to or exceeds the equivalent of USD 140 million.

5

Deals are included in their respective industry sector based on the industry of the target's business.

6

All deals included have been announced but may not necessarily have closed.

7

Activities excluded from the data include restructurings where ultimate shareholders' interests are not affected.

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