

# ACHIEVE MORE IN 2024

## DECODING DEAL DYNAMICS

Despite ongoing economic uncertainties and geopolitical tensions, the M&A landscape remains dynamic and filled with opportunities.

With a positive outlook for the PE landscape, improved sentiment within the C-Suite, and an increasingly international focus, M&A is poised for an encouraging year ahead.

Guided by BZ's experience and innovative approach, mid-to-large corporates can navigate 2024 with certainty, nimbleness, and flexibility.

Here, in our latest insights summary, we reflect on some of the highlights from 2023 and explore the M&A trends that will shape the year ahead.

### 2023 M&A ROUNDUP

- Global deal volume: \$2.9 trillion in 2023.\*
- Significant Q3-to-Q4 increase
- Key challenges: Rising inflation, surging interest rates, geopolitical tensions, and heightened regulatory scrutiny

### BZ HIGHLIGHTS IN 2023

Notable achievements include:

- Successful execution of deals despite a cautious environment
- Announcing a major senior funding line for mid-market clients, at a highly competitive price-point.
- Multi-million-pound facilities for Chiltern Capital's acquisition of Batt Cables
- \$67 million working capital facility for CHC's global helicopter services
- Support for EVO Business Supplies in acquiring Complete Business Solutions Group



# TRENDS FOR 2024



## DEAL RESURGENCE

- Well-capitalised corporates making core business acquisitions buoyed by steady or declining interest rates
- Continued opportunities for both private equity (PE) and privately owned businesses reflecting BZ enquiry rates in 2023
- Private Equity's (PE) growing role in 'buy and build' transactions to increase, with substantial 'dry powder' for deployment
- Asset-Based Lending (ABL) to play a key role in sponsor-backed M&A
- Anticipation of corporate carve-outs increasing M&A activities (See BZ's recent paper, ['The Art of the Corporate Carve Out'](#))

## CROSS-BORDER M&A GAINS TRACTION

- BZ are increasingly seeing opportunities to provide finance structures across multiple jurisdictions. In 2023 40% of BZ's enquiries had non-UK funding requirements.
- Companies expanding globally for competitive advantage and to secure international supply-chains.

**CONTACT OUR EXPERT TEAM FOR BESPOKE FUNDING  
DESIGNED TO MEET YOUR OBJECTIVES AND AMBITIONS.**

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## FUNDING INNOVATIVE DEAL STRUCTURES

- ABLs addressing valuation gaps creatively
- Combining ABL and cash flow loans for innovative deal structures
- Niche assets are also key drivers of enquiry

## HOT SECTORS

- Dominant M&A activity in energy, food, retail, and manufacturing, reflects BZ's enquiries and expertise in addressing sector-specific needs

## ESG AS A KEY DEAL DRIVER

- Increase in energy-related transactions as the sector transitions to Net Zero
- Companies in the renewable energy sector are experiencing growth as the industry industrialises, demanding flexible financial solutions exemplified by BZ's support for CHC

## POTENTIAL ELECTION IMPACTS

- UK dealmakers aiming to complete transactions before potential Capital Gains Tax increase.
- 2024 U.S. election prompting companies to weigh up options for M&A decisions in H1.

