



European

# Corporate

Insights

Q1 RESULTS  
AND FORECASTS

**M&A and PE**  
**in Europe**

05  
24



# Andersen Global

Andersen Global® was established in 2013 as the international entity surrounding the development of a seamless professional services model providing best-in-class tax and legal services around the world.

Andersen Global Chairman and Andersen CEO  
Mark L. Vorsatz, Andersen (U.S.)

Andersen Global is an association of legally separate, independent member firms, comprised of more than 16,000 professionals worldwide, over 2,000 global partners and a worldwide presence. Our growth is a by-product of the outstanding client service delivered by our people, the best professionals in the industry. Our objective is not to be the biggest firm, it is to provide best-in-class client service in seamless fashion across the globe. Each and every one of the professionals and member firms that are a part of Andersen Global share our core values. Our professionals share a common background and vision and are selected based on quality, like-mindedness, and commitment to client service. Outstanding client service has and will continue to be our top priority.

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## Core values

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### Best-in-class

We aim to be the benchmark for quality in our industry and the standard by which other firms are measured.



### Stewardship

We hire the best and the brightest and we invest in our people to ensure that legacy.



### Transparency

We value open communication, information sharing and inclusive decision making.



### Seamless

Our firm is constructed as a global firm. We share an interest in providing the highest level of client service regardless of location.



### Independence

Our platform allows us to objectively serve as our client's advocate; the only advice and solutions we offer are those that are in the best interest of our client.

# M&A and PE in Europe · Q1 Results and Forecasts

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# INTRODUCTION

## Executive Summary

In the first quarter of 2024, Europe's mergers and acquisitions (M&A) and private equity (PE) landscape demonstrated vigorous activity, reflecting a dynamic market environment. With a substantial 48% increase in transaction values from the previous year, the total investment reached a remarkable **192,5 EUR**. This surge indicates a robust rebound in investor confidence and a strategic adaptation to the evolving economic conditions. The resilience and growth of the European market provide a promising outlook for both existing and potential investors.

## Overview

This edition of **Andersen's European Corporate and M&A** Insights delves deep into the M&A and PE activities in Europe for the first quarter of 2024, offers forecasts for the upcoming quarters, and explores the main trends shaping the industry. We also highlight the burgeoning investment opportunities in Eastern Europe, emphasizing its growing appeal to global investors.



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The total value of announced M&A transactions involving European entities skyrocketed to 192,5 billion EUR, representing a 48% increase compared to the previous year.

# 48%

**The first quarter of 2024 marked a notable rebound in Europe's M&A activity.**

# EUROPEAN MARKET: Q1 RESULTS

## M&A AND PE OVERVIEW

### M&A Market Overview

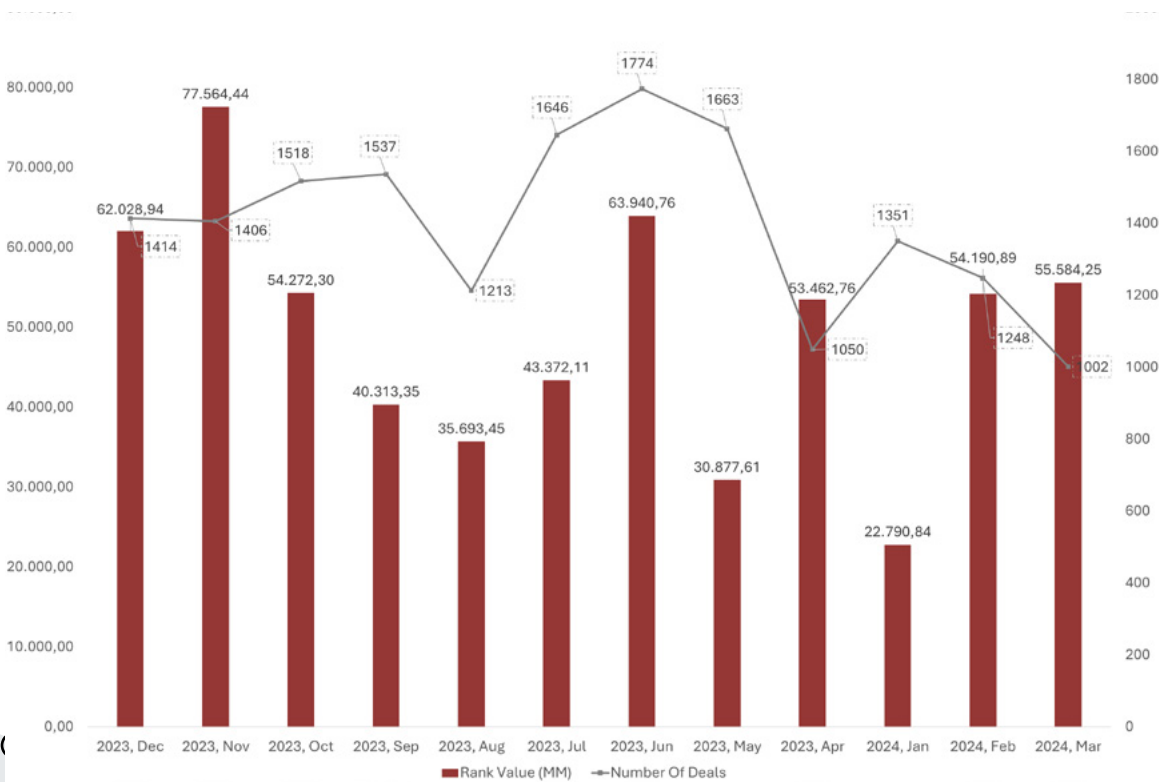
The first quarter of 2024 marked a notable rebound in Europe's M&A activity. The total value of announced M&A transactions involving European entities skyrocketed to **192,5 billion EUR**, representing a 48% increase compared to the previous year. This surge reflects a renewed confidence in the market, driven by robust economic indicators and a favorable investment climate.

Significant transactions were noted particularly in the materials and technology sectors, emphasizing a strategic focus on sustainability and digital transformation. The sector highlights included numerous deals aimed at capitalizing on the growing demand for sustainable infrastructure projects, as well as the flourishing media and entertainment sectors propelled by digital consumption trends and technological advancements.

### M&A Deal Summary (Last 12 Months)

The M&A Deal Summary reflects a resilient European market, with a cumulative transaction value displaying considerable ebbs and flows over the past year. Noteworthy is the substantial peak in March 2024, where the total value escalated, denoting a market that's not just recuperating but thriving. This peak, accompanied by a substantial number of deals, underscores the confidence investors have in the European market, indicative of their readiness to capitalize on significant opportunities. The graph's trend illustrates a dynamic M&A environment, mirroring a broader economic optimism and strategic shifts in the investment landscape.

**Peak in  
March 2024**



# M&A Q1 Deals Market Overview

**United Kingdom  
takes the  
forefront with a  
striking 67,9 EUR  
billion in deals**

**67.895**

Rank Value (MM EUR)

**875**

Number of Deals

Analyzing the M&A activities in Europe reveals a landscape where the United Kingdom takes the forefront with a striking 67,9 billion EUR in deals, leading in both rank value and number of transactions. France, Italy, and Germany follow suit, each with substantial deal values over 14 billion EUR, reflecting their strategic economic positions within the region.



## France

**17.404**

Rank Value (MM EUR)

**303**

Number of Deals

## Italy

**17.001**

Rank Value (MM EUR)

**371**

Number of Deals

## Germany

**14.453**

Rank Value (MM EUR)

**419**

Number of Deals

# M&A Q1 Deals Market Overview

The spread of transactions across various countries indicates a diverse and active marketplace, with a total general sum of 167,7 billion EUR in rank value from 3.677 deals. This demonstrates not only a strong M&A presence in the larger economies but also significant engagement across a wider array of European nations, underscoring the broad interest and confidence in the region's economic prospects.

## Sweden

**10.568**

Rank Value (MM EUR)

**214**

Number of Deals

## Russia

**8.433**

Rank Value (MM EUR)

**169**

Number of Deals

## Netherlands

**6.204**

Rank Value (MM EUR)

**150**

Number of Deals

## Switzerland

**4.991**

Rank Value (MM EUR)

**113**

Number of Deals

## Spain

**4.445**

Rank Value (MM EUR)

**286**

Number of Deals

## Ireland

**3.310**

Rank Value (MM EUR)

**67**

Number of Deals

## Norway

**2.659**

Rank Value (MM EUR)

**94**

Number of Deals

## Guernsey

**1.619**

Rank Value (MM EUR)

**10**

Number of Deals

## Denmark

**1.426**

Rank Value (MM EUR)

**82**

Number of Deals

## Belgium

**1.292**

Rank Value (MM EUR)

**57**

Number of Deals

## Finland

**1.159**

Rank Value (MM EUR)

**81**

Number of Deals

## Czech Republic

**1.036**

Rank Value (MM EUR)

**22**

Number of Deals

**Strategic  
economic  
positions within  
the region**

## Turkey

**683**

Rank Value (MM EUR)

**19**

Number of Deals

## Austria

**655**

Rank Value (MM EUR)

**40**

Number of Deals

## Poland

**595**

Rank Value (MM EUR)

**61**

Number of Deals

## Czech Republic

**429**

Rank Value (MM EUR)

**23**

Number of Deals





**Significant activity  
in media and  
entertainment aligns  
with the digital  
transformation trends  
observed across the  
globe**

■ 17,388,22 **Ranked Value**  
260 **Number of deals**



## **M&A Q1 Industry Segmentation**

In terms of industry segmentation, there has been a diverse spread of M&A transactions across various sectors. The materials sector commanded the highest rank value, pointing towards strategic investments in infrastructure and sustainable resources. This is followed closely by financials, energy, and power, highlighting a balanced mix of traditional and emerging sectors driving M&A activities. The significant activity in media and entertainment aligns with the digital transformation trends observed across the globe.

# The **materials** sector commanded the highest rank value

## Materials

**24.787**

Rank Value (MM EUR)

**193**

Number of Deals

## Financials

**23.140**

Rank Value (MM EUR)

**336**

Number of Deals

## Energy & Power

**21.366**

Rank Value (MM EUR)

**273**

Number of Deals

## Media & Entertainment

**17.388**

Rank Value (MM EUR)

**264**

Number of Deals

## Telecommunications

**16.877**

Rank Value (MM EUR)

**53**

Number of Deals

## Industrials

**13.822**

Rank Value (MM EUR)

**571**

Number of Deals

## Real Estate

**13.584**

Rank Value (MM EUR)

**181**

Number of Deals

## High Technology

**10.855**

Rank Value (MM EUR)

**694**

Number of Deals

## Health Care

**8.469**

Rank Value (MM EUR)

**232**

Number of Deals

## Consumer Products and Service

**8.453**

Rank Value (MM EUR)

**485**

Number of Deals

## Retail

**4.639**

Rank Value (MM EUR)

**182**

Number of Deals

## Consumer Staples

**4.242**

Rank Value (MM EUR)

**190**

Number of Deals

## Government and Agencies

**64**

Rank Value (MM EUR)

**13**

Number of Deals

## Total

**167.700**

Rank Value (MM EUR)

**3.677**

Number of Deals

## Consumer products

**8**

Rank Value (MM EUR)

**10**

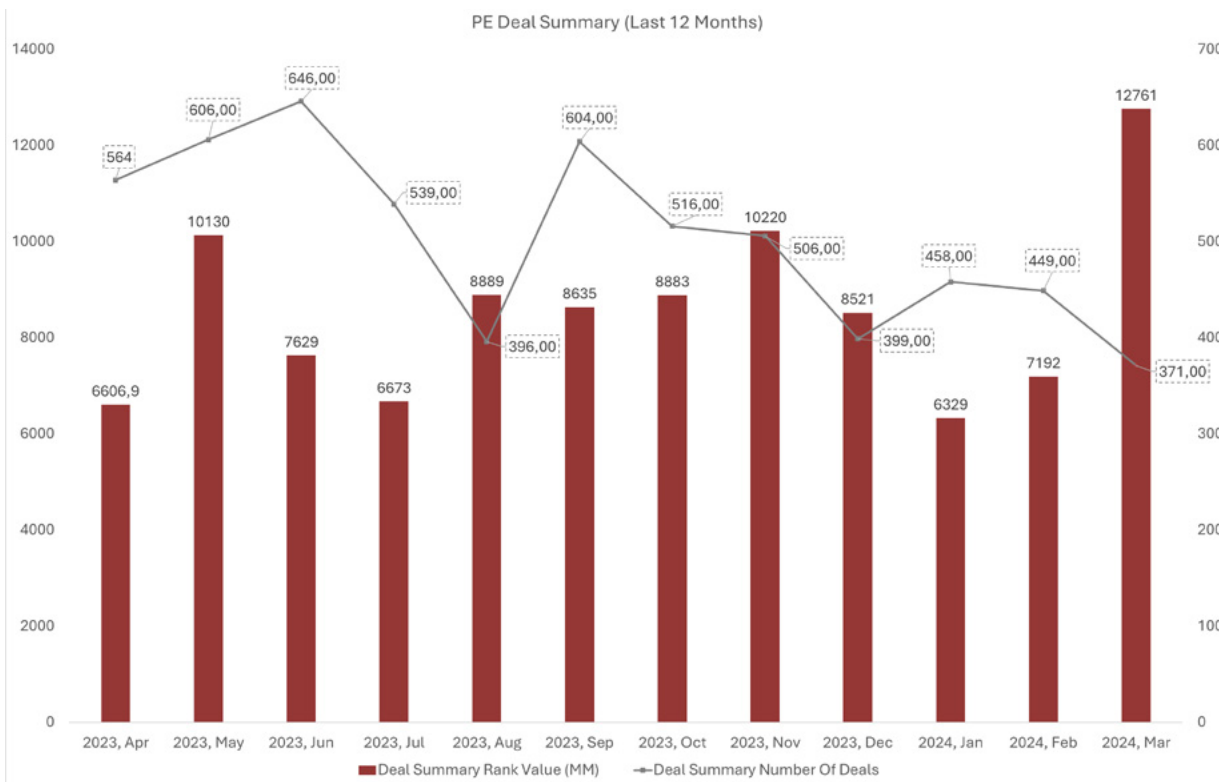
Number of Deals

# PE Market Overview

Private equity also showcased vigorous activity in the first quarter, with a notable increase in both deal volume and capital investment. The European PE market continued to thrive, underpinned by strong investor appetite for high-growth opportunities and stable returns.

**Investment Trends:** There was a pronounced emphasis on small to mid-sized deals, particularly in sectors such as technology and healthcare, where PE firms targeted companies offering innovative solutions and scalable business models.

**Performance by Region:** The United Kingdom, France, Germany, and Italy were among the most active markets, benefiting from a surge in deal activity and strategic investments.



## Peak in March 2024

The European Private Equity market has demonstrated remarkable resilience and vigor, with an impressive cumulative deal value of 220,3 billion EUR over the last twelve months. The activity peaked notably in March 2024, which can be seen as a clear indicator of a highly active market with investors willing to engage in significant transactions.



Private Equity  
**Overview**



# EUROPEAN MARKET: PE Q1 Deals Market Overview

In the European Private Equity landscape, Italy emerges at the forefront with a commanding 8,49 billion EUR in investments, followed by a highly active UK market engaging in the most deals. France and Germany also display robust activity, with considerable investment values. Across Europe, a total of 23,95 billion EUR in investments is distributed over 1.297 deals, reflecting a diverse and vigorous PE market with a strategic focus on varied investment opportunities.

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investments distributed

**+23 billion EUR**

---

over

**1.297 deals**

**Italy** emerges at the forefront with a commanding **8 billion EUR** in investments



	<b>Rank Value</b>	<b># of Deals</b>
<b>Italy</b>	8.493	63
<b>United Kingdom</b>	5.101,84	370
<b>France</b>	2.421,02	178
<b>Germany</b>	1.526,49	201
<b>Austria</b>	1.185,68	18
<b>Netherlands</b>	1.119,49	62
<b>Iceland</b>	1.114,68	3
<b>Ireland</b>	488,27	25
<b>Sweden</b>	483,81	38
<b>Spain</b>	435,45	76
<b>Switzerland</b>	380,19	52
<b>Denmark</b>	242,23	33
<b>Portugal</b>	236,05	18
<b>Belgium</b>	214,77	16
<b>Norway</b>	213,89	20
<b>Finland</b>	110,86	17
<b>Estonia</b>	64,49	20
<b>Greece</b>	39,6	3
<b>Poland</b>	23,98	20

## Technology

**14.091**

Rank Value (MM EUR)

**573**

Number of Deals

## Consumer Cyclicals

**2.315**

Rank Value (MM EUR)

**109**

Number of Deals

## Industrials

**2.207**

Rank Value (MM EUR)

**211**

Number of Deals

## Healthcare

**1.852**

Rank Value (MM EUR)

**180**

Number of Deals

## Basic Materials

**1.359**

Rank Value (MM EUR)

**31**

Number of Deals

## Utilities

**589**

Rank Value (MM EUR)

**32**

Number of Deals

## Consumer Non-Cyclicals

**509**

Rank Value (MM EUR)

**65**

Number of Deals

## Financials

**465**

Rank Value (MM EUR)

**48**

Number of Deals

## Energy

**362**

Rank Value (MM EUR)

**14**

Number of Deals

## Real Estate

**154**

Rank Value (MM EUR)

**13**

Number of Deals

## Academic & Educational Services

**40**

Rank Value (MM EUR)

**14**

Number of Deals

## Others

**12**

Rank Value (MM EUR)

**7**

Number of Deals

## Total

**23.959**

Rank Value (MM EUR)

**1.297**

Number of Deals

# PE Industry Segmentation

The Private Equity sector in Europe is heavily inclined towards technology, with investments topping 14 billion EUR, indicating a strong focus on innovation. Sectors such as Consumer Cyclicals, Industrials, and Healthcare also see significant activity, each amassing over 1,8 billion EUR, reflecting a diversified investment approach. Overall, with 23,95 billion EUR invested across 1.297 deals, the European PE market demonstrates dynamic growth and a keen interest in a range of sectors from traditional to tech-driven.

# Private Equity sector in Europe is heavily inclined towards technology

6

billion EUR

5%  
rise

economic  
uncertainties

fluctuating  
market conditions

## Financial Highlights

**Investment Banking Fees:** Fees in the European investment banking sector reached 6,34 billion EUR, a 5% rise from the previous period, showcasing the sector's robust performance.

**Debt and Equity Markets:** The debt capital markets saw a 29% increase from the previous year, setting a record for the highest first-quarter total since records began. Equity capital markets also experienced a resurgence, with a 24% increase in proceeds, driven largely by follow-on issuances and a significant uptick in IPO activities.

## Challenges and Opportunities

Despite the dynamic start to the year, the M&A and PE landscape faced challenges, including valuation discrepancies driven by economic uncertainties and fluctuating market conditions. However, the resilience of the market suggests a strong capacity for adaptation and potential growth opportunities in emerging sectors and regions.



# EUROPEAN MARKET: TOP INDUSTRY OF TOP 10 COUNTRIES

## Q1 2024 VS Q1 2023

### Q1 2024

### Q1 2023

### Evolution

	Rank Value	# of Deals	Rank Value	# of Deals	Rank Value	# of Deals
<b>United Kingdom</b> Materials	17.662,12	31	387,78	31	4.455%	0%
<b>Italy</b> Telecommunications	8.489	5	0	5		0%
<b>France</b> Consumer Products and Services	5.322,8	39	232,34	66		-41%
<b>Russia</b> Media and Entertainment	4.921,21	11	0	12		-8%
<b>Germany</b> Energy and Power	4.718,26	21	142,99	28	3.200%	-25%
<b>Netherlands</b> Industrials	3.511,87	25	2.364	42	49%	-40%
<b>Sweden</b> Media and Entertainment	2.439,1	8	4,71	18	51.686%	-56%
<b>Ireland</b> Telecommunications	1.776,54	4	0	1		300%
<b>Spain</b> Financials	1.382,38	27	394	16	251%	69%
<b>Norway</b> Energy and Power	1.252,63	16	811,27	18	54%	-11%



# EUROPEAN MARKET: TOP INDUSTRY OF TOP 10 COUNTRIES

## Q1 2024 VS Q1 2023

**Q1 2024**

**Q1 2023**

**Evolution**

	Rank Value	# of Deals	Rank Value	# of Deals	Rank Value	# of Deals
<b>Italy</b> Technology	8.310,88	22	40,87	24	2.025%	-8%
<b>United Kingdom</b> Technology	2.474,36	165	1.578,34	255	57%	-35%
<b>Austria</b> Basic Materials	1.131,4	1	0	1		0%
<b>Iceland</b> Technology	1.102,24	2	39,99	3	2.880%	-33%
<b>France</b> Industrials	962,34	31	397,16	73	142%	-58%
<b>Netherlands</b> Technology	508,66	29	194,59	60	161%	-52%
<b>Ireland</b> Healthcare	422,34	7	83,9	11	403%	-36%
<b>Germany</b> Technology	350,89	95	771,09	142	-54%	-33%
<b>Spain</b> Technology	240,56	32	342,66	42	-30%	-24%
<b>Switzerland</b> Healthcare	214,47	17	245,63	21	-13%	-19%



# The surge in Eastern Europe

# THE SURGE IN EASTERN EUROPE

Eastern Europe is rapidly establishing itself as a vibrant center for investment, particularly attracting attention within the mergers and acquisitions (M&A) and private equity sectors. The region's growing economic resilience, strategic geographic positioning, and a robust shift towards innovation and sustainability mark it as an increasingly favorable destination for global investors.



Eastern Europe's economies are experiencing substantial growth, outperforming many of their Western counterparts. This impressive economic performance is propelled by several factors. Firstly, the integration with the European Union has brought significant EU structural funds, which have been critical in developing infrastructure and stimulating economic activities. Additionally, domestic consumption in these countries has seen a marked increase, fueled by rising incomes and an expanding middle class, which in turn boosts local industries and markets.

Moreover, ongoing economic reforms aimed at modernization and greater market freedom are making these countries more attractive to foreign businesses and investors. These reforms typically focus on enhancing the business climate through regulatory simplification, improving legal frameworks for business operations, and fostering a competitive market environment that encourages foreign direct investment.

**The region's growing economic resilience, strategic geographic positioning, and a robust shift towards innovation and sustainability mark it as an increasingly favorable destination for global investors**

- Economic Resilience and Strategic Growth

## **Bridge** between the mature markets of Western Europe and the dynamic, fast-growing economies of Asia

... **significant cost advantage** to businesses operating in the region

.... **strong support** for IT and technology parks, startup incubators, and research and development (R&D) centers

### ■ Geographical Advantages

The strategic location of Eastern Europe serves as a bridge between the mature markets of Western Europe and the dynamic, fast-growing economies of Asia. This unique positioning offers dual benefits. It provides direct access to extensive trade networks that facilitate easier and more cost-effective distribution of goods and services across continents. Additionally, this location establishes Eastern Europe as a crucial logistical hub, ideal for industries that rely on efficient supply chain operations, such as manufacturing and distribution.

### ■ Favorable Business Environment

In their quest to attract more foreign investment, Eastern European countries have undertaken significant efforts to improve their business environments. This includes streamlining regulatory processes to reduce the administrative burden on businesses, offering attractive tax incentives to enhance profitability, and making substantial investments in infrastructure to support business operations and economic activities. Such developments not only ease the way for new entrants into the market but also enhance the growth prospects of existing businesses.

### ■ Labor Market Dynamics

One of the region's most compelling attributes is its labor market, characterized by a well-educated, skilled, yet cost-effective workforce. Eastern Europe benefits from a strong educational focus, particularly in STEM (Science, Technology, Engineering, and Mathematics) fields, which produces a talent pool well-equipped for the demands of modern industries. This skilled labor force, coupled with relatively lower wages compared to Western Europe, provides a significant cost advantage to businesses operating in the region. This is particularly attractive to technology firms and industries where labor costs constitute a large portion of operational expenses.

### ■ Innovation and Technological Adoption

Eastern Europe is rapidly becoming a hub for technological innovation and digital transformation. The region has seen a surge in investments in tech startups and innovation-driven enterprises. Governments and the private sector have been instrumental in this development, showing strong support for IT and technology parks, startup incubators, and research and development (R&D) centers. These efforts are fostering an environment ripe for innovation, with significant advancements in fields such as fintech, cybersecurity, and digital health.

## ■ Sustainability Initiatives

One of the region's most compelling attributes is its labor market, characterized by a well-educated, skilled, yet cost-effective workforce. Eastern Europe benefits from a strong educational focus, particularly in STEM (Science, Technology, Engineering, and Mathematics) fields, which produces a talent pool well-equipped for the demands of modern industries. This skilled labor force, coupled with relatively lower wages compared to Western Europe, provides a significant cost advantage to businesses operating in the region. This is particularly attractive to technology firms and industries where labor costs constitute a large portion of operational expenses.

## Outlook and Future Prospects

The future outlook for Eastern Europe is highly promising, with expectations of continued growth in foreign direct investment. The region's ongoing economic integration with the EU, improved political stability, and enhanced economic cooperation with Western Europe are likely to continue driving its development and attractiveness as an investment destination.

In conclusion, Eastern Europe offers a dynamic and multifaceted investment landscape. With its strategic location, favorable business climate, skilled workforce, burgeoning focus on innovation, and commitment to sustainability, the region is well-positioned to capitalize on a wide range of investment opportunities. These factors collectively enhance its profile as a lucrative destination for M&A and private equity investments, promising substantial returns and strategic advantages in the increasingly interconnected global market.



**With its strategic location, favorable business climate, skilled workforce, burgeoning focus on innovation, and commitment to sustainability, the region is well-positioned to capitalize on a wide range of investment opportunities**

## CEE · Top Countries in M&A Activities

### Poland

Dominating the M&A landscape, Poland saw an impressive rank value of 59,56 million EUR across 61 deals, reflecting its robust economic framework and favorable business environment that continues to attract a wide array of international investors.

**59 million EUR**  
**61 deals**



### Romania

With a total rank value of 4,29 million EUR from 23 deals, Romania is fast becoming a hotspot for mergers and acquisitions, fueled by its strategic location and ongoing reforms aimed at enhancing economic competitiveness.

**4 million EUR**  
**23 deals**



### Cyprus

Although not traditionally grouped with Eastern European countries due to its geographical location in the Mediterranean, Cyprus stands out in the region's economic statistics due to its attractive corporate tax structure and its role as a high-value transaction hub, recording a rank value of 28,14 million EUR from just 6 deals.

**28 million EUR**  
**6 deals**



# CEE · Top Countries in PE Activities

## Estonia

Estonia leads in PE investments, underpinned by its reputation as a digital innovation powerhouse. This small yet dynamic market is drawing PE funds, particularly targeting its advanced tech and startup ecosystem.

**Estonia leads in private equity investments, bolstered by its reputation as a digital innovation powerhouse**

## Poland

Also a significant player in the PE sector, Poland leverages its diversified economy to attract investments across various industries, from technology to renewable energy, reflecting its ongoing economic growth and sectoral development.

## Lithuania

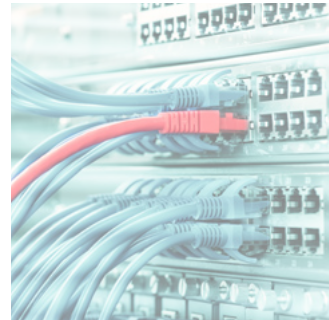
Gaining ground in PE activities, Lithuania is capitalizing on its technological advancements and supportive business environment, attracting PE investments that fuel its sectors of high-tech and energy.

These countries illustrate the active and diverse investment landscape of Eastern Europe, where traditional powerhouses and emerging economies alike are capturing the attention of global investors. The shift towards high-value, innovative sectors in these nations not only drives their domestic growth but also positions them as attractive destinations for international capital.



# CEE · Top Industries in M&A and PE Activities

In the first quarter of 2024, several industries within Eastern Europe have emerged as significant contributors to the value generated through mergers and acquisitions (M&A) and private equity (PE) investments. The top industries, driving substantial economic activity and attracting considerable investments, include:



## High Technology

In Poland and Estonia, the high technology sector is a major driver of M&A and PE activity, reflecting the region's strong focus on innovation and digital transformation. This sector includes companies involved in software, hardware, and various tech services, which are benefiting from the digitalization trends and the growing tech-savviness of the population.



## Financials

The financial sector, including banks, insurance companies, and fintech firms, has shown significant M&A activity, particularly in countries like Poland, Romania, and Cyprus. These activities are often driven by the digitization of financial services and the integration of new technologies that are reshaping traditional banking and financial systems.



## Energy and Power

With a growing emphasis on sustainability and energy independence, especially given the geopolitical tensions in the region, the energy and power sector, including renewable energy projects, is seeing increasing investment. Poland's focus on diversifying its energy sources and enhancing energy security contributes to this sector's high rank value in M&A transactions.



## Industrials

This sector remains a cornerstone of Eastern European economies, with substantial investments in manufacturing, engineering, and industrial services. Countries like Lithuania and Slovakia are seeing PE investments aimed at modernizing infrastructure and leveraging geographic advantages for manufacturing and distribution.



## Real Estate

In markets like Romania and Poland, the real estate sector continues to attract significant PE investments. This interest is spurred by urbanization, growing disposable incomes, and increasing demand for both residential and commercial properties.



## Media and Entertainment

The media and entertainment industry, including online media, broadcasting, and digital content production, is gaining traction, especially in countries like Cyprus and Estonia. This sector benefits from the digital content consumption boom and the increasing penetration of internet services.

These industries reflect the dynamic economic landscape of Eastern Europe, where traditional sectors like industrials and energy are being complemented by rapid growth in technology and financial services. This diverse industrial activity not only fuels domestic economies but also attracts a broad spectrum of international investors looking to tap into the region's unique opportunities

# Forecasts for upcoming quarters

**Technology, healthcare, and renewable energy sectors are expected to **dominate****

## **FORECASTS FOR UPCOMING QUARTERS**



### **Market Predictions**

Looking ahead to the subsequent quarters of 2024, the European M&A and PE market is poised for continued expansion. The initial quarter's transaction volume of 192,5 billion EUR is not just a rebound but a potential indicator of a longer-term trend fueled by strategic investments in burgeoning sectors. Technology, healthcare, and renewable energy sectors are expected to dominate, driven by the ongoing digital transformation, demographic shifts due to an aging population, and a global push towards sustainability.

The integration of cutting-edge technologies such as AI and IoT across these industries is likely to catalyze a new wave of strategic acquisitions, especially as companies seek to leverage technology to gain a competitive edge and adapt to post-pandemic economic conditions.

# Influencing Factors

Several macroeconomic and geopolitical factors will shape the M&A and PE landscape:

## ECONOMIC POLICY CHANGE

Particularly those related to trade and investment, will play a crucial role as European economies navigate post-Brexit trade dynamics and broader international trade tensions.

## GEOPOLITICAL DYNAMICS

Relations between major European economies and external powers, including the US and China, as well as internal EU dynamics, will critically influence cross-border investments.

## FINANCIAL CONDITIONS

The interest rate environment and the availability of financing will impact deal valuations and structures. A tightening of credit could restrain leveraged buyouts and other high-stake transactions.

## REGULATORY DEVELOPMENTS

Anticipated changes in regulatory frameworks across Europe, particularly those affecting digital privacy, data security, and antitrust laws, may pose new challenges and opportunities for investors.



## Main Trends in M&A and PE

# 01.

## ■ Innovation and Technology

**Notable increase in acquisitions of tech startups offering disruptive solutions, demonstrating traditional corporations' desire to rapidly digitalize their operations to meet post-pandemic challenges...**

The technology sector continues to be a hotbed of M&A activity in Europe, reflecting a strategic focus on adopting and integrating advanced technologies. Companies are significantly investing in artificial intelligence (AI), machine learning, and big data solutions to maintain competitiveness and enhance operational efficiency. This year, we have witnessed a notable increase in acquisitions of tech startups offering disruptive solutions, demonstrating traditional corporations' desire to rapidly digitalize their operations to meet post-pandemic challenges.

# 02.

## ■ Sustainability and ESG Considerations

**M&A activities are increasingly incorporating ESG due diligence to assess risks and opportunities related to the sustainability practices of target companies...**

Sustainability and ESG factors are reshaping the investment landscape in Europe. There is a growing trend towards 'green finance,' where investors prioritize companies with strong sustainability credentials. This shift has been significantly influenced by tighter regulations and increased consumer demand for sustainable products and services. M&A activities are increasingly incorporating ESG due diligence to assess risks and opportunities related to the sustainability practices of target companies.

# ANDERSEN CORPORATE AND M&A EUROPEAN PRACTICE

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Our Corporate and M&A European practices offer comprehensive advice in over 40 countries in Europe with a team comprised of more than 100 partners.

Andersen brings the technical expertise and experience, as well as the personal attention, combining worldwide coverage with in-depth local knowledge that puts our team at the forefront of legal and commercial skills.

## Our Services

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- Enquiry, analysis, structure
- Due Diligence
- Valuation
- Negotiations and decision
- Approvals
- Execution
- Post-merger integration
- Public and private M&A
- Joint ventures
- Venture capital
- Minority investments
- Leverage buyouts

# QUALIFIED PROFESSIONALS

## Highly Recognized



**17** Practice Areas  
recognized in Corporate  
and M&A

**23** Practice Areas  
recognized in Corporate  
and M&A

**40** Practice Areas  
recognized in Corporate  
and M&A

**21** Individuals  
recognized in Corporate  
and M&A

**37** Individuals  
recognized in Corporate  
and M&A

**48** Individuals  
recognized in Corporate  
and M&A

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