



European

Corporate

Insights

**ANDERSEN**[®]

M&A AND PE IN EUROPE
Q2 RESULTS AND FORECASTS

Q2
24



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countries
worldwide”

M&A and PE in Europe

2024

Q2 and Forecast

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Introduction

Executive Summary

In the second quarter of 2024, Europe's M&A and PE markets demonstrated robust activity and strategic growth. The M&A market saw a significant rise in transaction values, with European target M&A totaling **€316.6 billion**, marking a two-year high. Despite a decrease in the number of deals, the focus on high-value transactions underscores strong investor confidence and strategic shifts towards sectors with high growth potential. The Private Equity market also exhibited strong performance, with PE-backed buyouts accounting for **26%** of M&A activity, reaching a total value of **€338.0 billion**. Key sectors driving this activity include technology, healthcare, and renewable energy, reflecting ongoing trends in digital transformation and sustainability.

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 second quarter of 2024, offers forecasts for the upcoming quarters, and explores the main trends shaping the industry. In this edition, we have the opportunity to read interviews with two partners specializing in two of the most promising sectors this year, media and technology. Jaime Aguilar and Francesco Marconi provide insights into the dynamic changes and growth potential within these industries.



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A close-up, slightly blurred photograph of a person's hand using a calculator on a desk. The hand is positioned on the right side of the frame, with fingers resting on the calculator keys. The background is dark and out of focus, showing what appears to be a laptop or desk surface. The overall tone is professional and business-oriented.

PE buyouts comprised
26% of M&A
totalling
€338.0 billion

Q2 Results: M&A and PE overview

M&A Market Overview

The second quarter of 2024 continued the positive momentum in Europe's M&A activity, with a total deal value of €179 billion across 3.315 transactions, reflecting strong investor confidence.

This period marked a strategic focus on high-value transactions, particularly in the financial sector, which led in deal value, and the technology sector, which had the highest number of deals. **The UK, France, and Spain stood out for their significant M&A activity**, highlighting their strategic importance within Europe. The diverse sector and regional engagement underscore a resilient and dynamic M&A landscape poised for continued growth.

UK

62.993,15 €

Rank Value (MM EUR)

798

Number of Deals

France

20.766,69 €

Rank Value (MM EUR)

270

Number of Deals

Spain

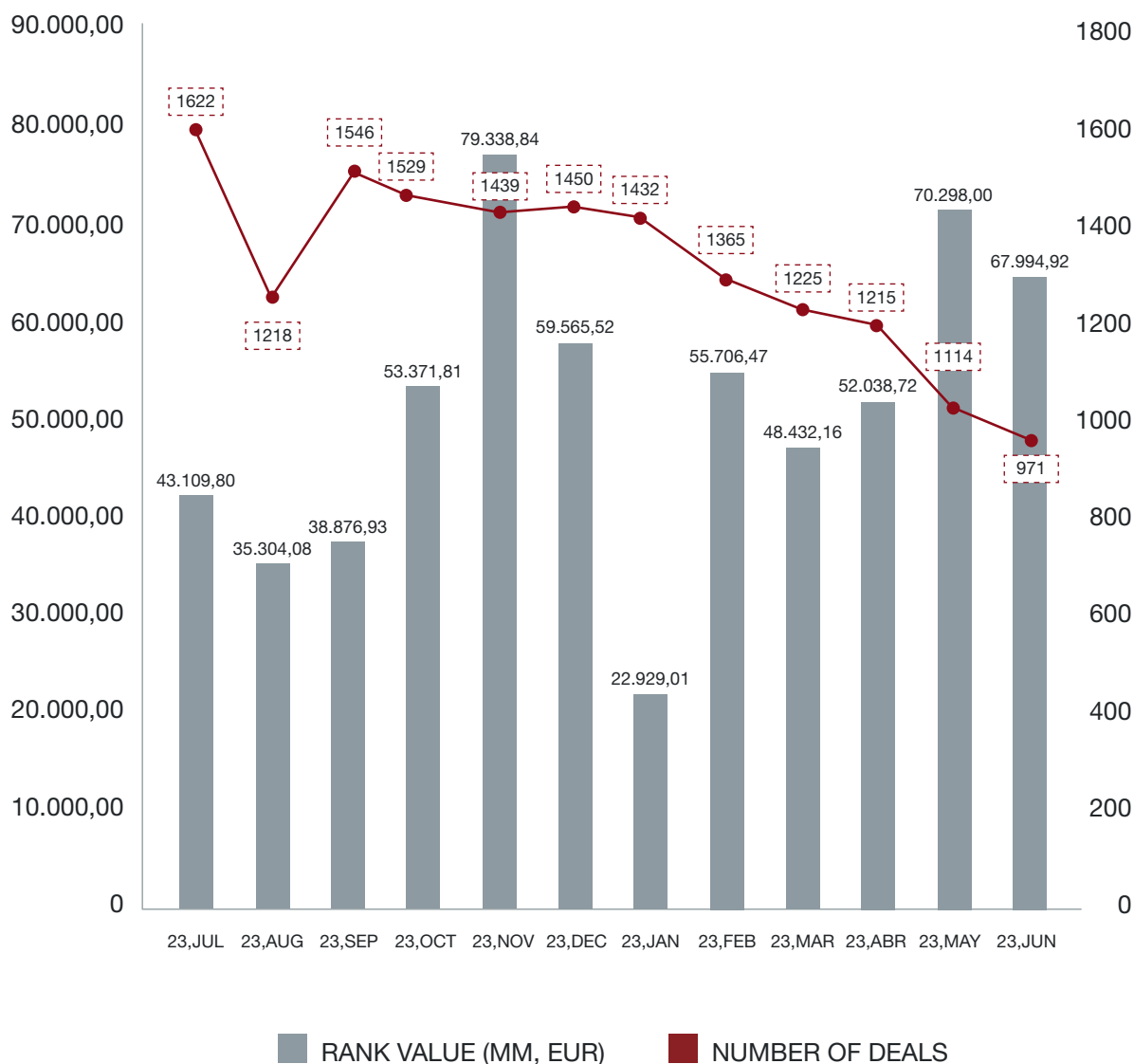
19.360,37 €

Rank Value (MM EUR)

288

Number of Deals





M&A Deal Summary (Last 12 Months)

Over the past 12 months, M&A activity in Europe has experienced notable fluctuations in both deal values and transaction volumes. There has been a clear trend of decreasing numbers of deals but increasing values, indicating a strategic move. This shift reflects a broader economic optimism and strategic adjustments to market conditions.

In the second quarter of 2024, this pattern was evident as **the total number of deals decreased compared to previous months, yet the overall value of these transactions remained high**. This suggests that companies are focusing on larger, more strategic acquisitions, likely driven by the need to enhance their competitive positioning and leverage new growth opportunities. Despite the reduced volume, the significant deal values indicate robust investor confidence and a willingness to commit substantial resources to strategic mergers and acquisitions.

M&A Q2 Deals Market Overview

Country	Rank Value (MM, EUR)	Number of Deals
United Kingdom	62.993,15 €	798
France	20.766,69 €	270
Spain	19.360,37 €	288
Ireland	13.494,04 €	57
Germany	11.815,47 €	363
Switzerland	9.708,41 €	130
Sweden	5.107,36 €	203
Netherlands	5.000,84 €	152
Italy	4.784,78 €	292
Hungary	4.307,99 €	12
Denmark	2.988,54 €	69
Norway	2.854,29 €	80
Greece	2.720,65 €	12
Belgium	2.179,60 €	63
Finland	1.501,47 €	62
Guernsey	1.461,22 €	2
Poland	1.267,24 €	121
Luxembourg	1.173,35 €	21
Turkey	1.124,47 €	23
Russia	1.017,19 €	48
Total general	179.445,54 €	3.315

Analyzing the M&A activities in Europe for the second quarter of 2024 reveals a dynamic and strategic market landscape. The United Kingdom remains at the forefront, securing its position as the leading market with €62.9 billion in deals, dominating both in value and number of transactions. This places the UK significantly ahead of its peers, with France and Spain following at a distant second and third, each with deal values around €20 billion. This considerable

gap underscores the UK's prominent role in the European M&A market.

The overall M&A activity in Europe for Q2 2024 totaled €179 billion, spread across 3.315 deals. **This high total value and substantial number of transactions reflect a robust investment environment, indicating broad-based investor confidence and a positive outlook for continued growth.**

M&A Q2 Industry Segmentation

In the second quarter of 2024, the financial sector led in deal value, highlighting its strategic importance with substantial investments driven by market realignments and emerging opportunities. **High technology**, while not the highest in value, **dominated in the number of transactions, reflecting its pivotal role in digital transformation and innovation across industries.** The energy and power sector also saw significant activity, driven by the ongoing shift towards sustainable energy sources and efficiency improvements. Meanwhile, the industrial sector focused on enhancing manufacturing capabilities and infrastructure development, reflecting strategic investments in long-term growth. These trends illustrate a balanced and strategic approach to M&A, with robust activity in both emerging and traditional industries, signaling a healthy and dynamic market landscape poised for continued growth.



Industry	Rank Value (MM, EUR)	Number of Deals
Financials	39.221,96 €	339
Energy and Power	32.007,94 €	221
High Technology	31.130,86 €	625
Industrials	22.852,56 €	521
Consumer Products and Services	12.660,72 €	419
Real Estate	10.063,28 €	156
Healthcare	7.382,06 €	224
Media and Entertainment	6.942,42 €	239
Consumer Staples	6.586,63 €	171
Materials	5.414,41 €	169
Telecommunications	3.188,37 €	51
Retail	1.989,83 €	167
Government and Agencies	4,50 €	6
Consumer Products	0,00 €	7
Total general	179.445,54 €	3.315



Interview with **Jaime Aguilar**

M&A Partner specialized in Media and Entertainment
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01. What emerging trends do you believe are driving the recent surge in M&A and PE activity in the media and entertainment sector?

It is a highly fragmented market where large companies can find business opportunities with relative ease. It is also a market that is increasingly demanding real-time information and access to all types of content from anywhere around the world, making it a market with the capacity to grow and welcome new players at an exponential rate.

02. From your perspective, what unique strategic approaches should media and entertainment companies consider when exploring potential acquisition targets to capitalize on evolving consumer behaviors and preferences?

At this point, I believe that business diversification is fundamental for companies.

There are no longer any large companies in this sector that focus exclusively on one product. For this reason, there is a lot of movement in the sector. A company brings together communication, media, audiovisual, production, etc. in the same group. That is why there are so many acquisitions in this sector.

03. In your experience, what are the most critical factors, other than financial considerations, that determine the success of media and entertainment M&A transactions?

Firstly, ensuring the continuity of the management team of the acquired company and to have a solid and attractive project for them to want to join. On the legal side, corporate and intellectual property areas are vital for the success of the transaction.

04. Looking ahead, how do you expect advances in technology and digital platforms to impact the strategies of media and entertainment companies as they seek to grow through M&A and PE activities?

These companies are already positioning themselves in these markets and want to take the lead over other companies in the sector. At Andersen in Spain, we were advising on the acquisition, by a company in the entertainment sector, of a company hyper specialized in AI and related developments. This offers us a magnificent opportunity as the legislation will not be able to evolve so quickly to cope with this phenomenon, which implies the emergence of legal needs for our clients in which we have to position ourselves from the outset.

05. Given Andersen's advisory role in diverse transactions such as the merger of Mondo TV Studios, Squirrel Media's acquisition of IKI Group, and many others..., how have these

varied experiences shaped Andersen's strategy and expertise in navigating mergers and acquisitions within the media and entertainment sector?

This has allowed us to obtain expertise in this type of transaction, positioning us as the leading law firm in the Spanish market for this type of advice, both from a strictly legal point of view and in terms of our knowledge of the business model and the specific needs of the media and entertainment market. All of this with an additional component of complexity, since as our client is a company listed on the main stock exchange in Spain, which logically requires that all the components of the transaction (from Due Diligence to the closing of the SPA) have to be carefully worked out without the slightest error.



Diversification is key for Media Industries. No Giants Stick to One Product, Driving Major Acquisitions and Synergies Across Communication, Media, and Production”

PE Market Overview

The second quarter of 2024 showed a significant shift in Private Equity (PE) activity in Europe. **The number of deals decreased, while the value of these transactions rose, indicating a strategic move towards fewer but higher-value investments,** emphasizing quality over quantity.

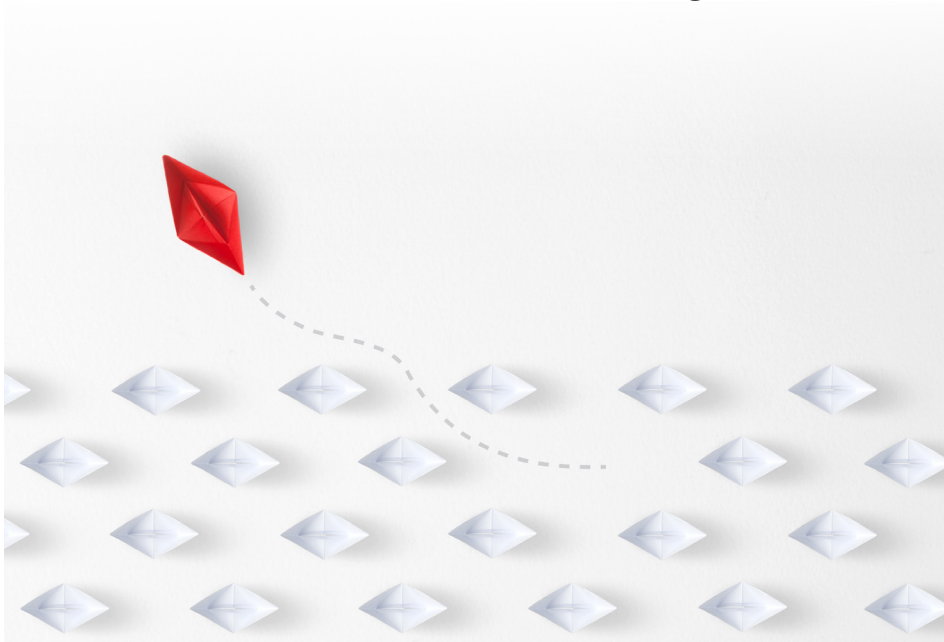
There has been an increasing preference for sustainable and innovative business models that promise significant growth potential, particularly in sectors such as technology, industrials, and

healthcare. Investors are prioritizing sectors that align with broader economic and environmental goals, seeking to capitalize on the transformative potential of these industries.

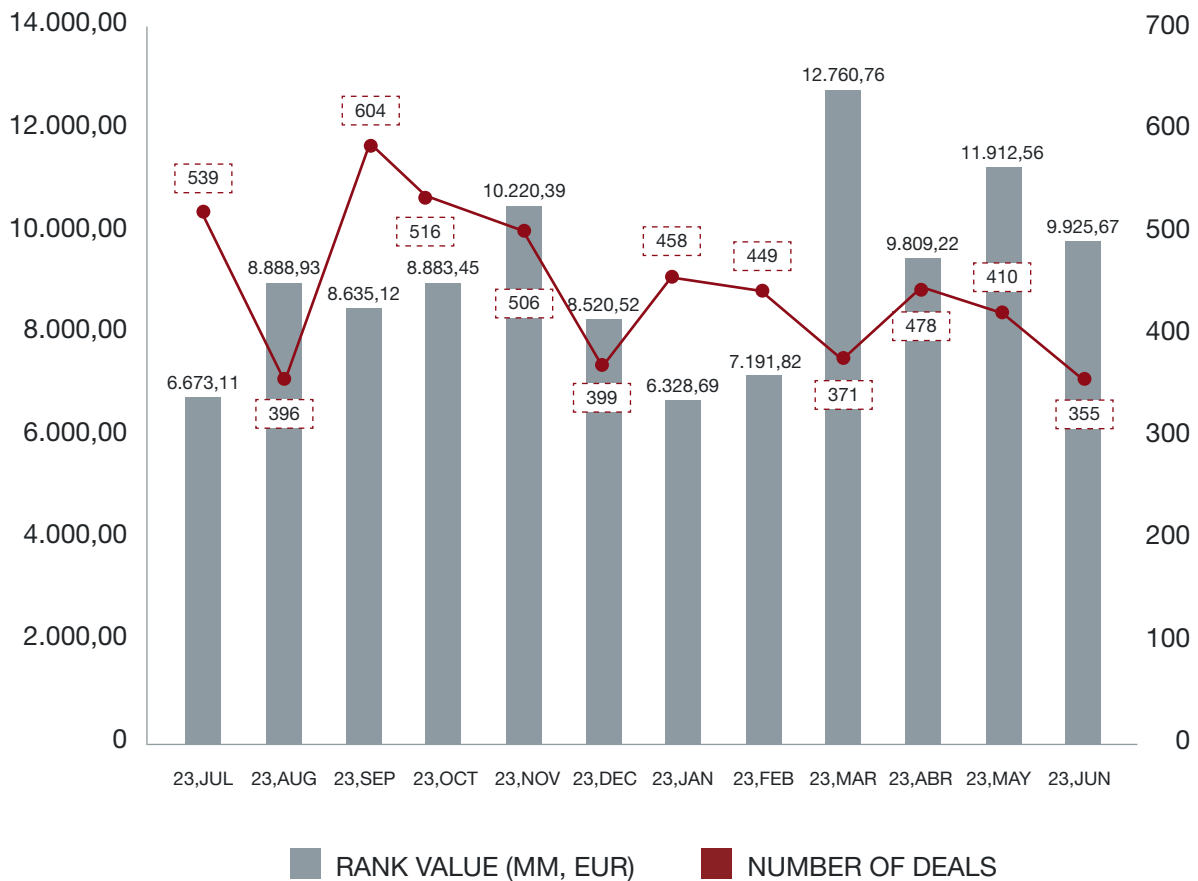
The United Kingdom, France and Germany continue to stand out as key players in the PE market. These countries benefit from stable economic conditions and favorable regulatory environments, making them particularly attractive to investors.



In Q2 2024, European PE focused on fewer, higher-value deals in sustainable, innovative sectors, with the UK, France and Germany leading.”



“Europe’s Private Equity landscape is evolving, with a focus on strategic and sustainable investments”.



UK

14.403,29 €

Rank Value (MM EUR)

386

Number of Deals

Germany

8.850,15 €

Rank Value (MM EUR)

173

Number of Deals

France

4.679,12 €

Rank Value (MM EUR)

209

Number of Deals

PE Deal Summary (Last 12 Months)

Increased transaction values highlight focus on long-term investments.

The second quarter of 2024 showed a nuanced shift in Private Equity (PE) activity in Europe. Following a record peak in March, there was a slight dip in the number of PE deals as the quarter progressed. Despite this decrease, the overall value of these transactions saw an upward trend, indicating a strategic move towards fewer but higher-value investments. This pattern reflects the market's resilience and a focus on long-term value creation over sheer volume.

PE Q2 Deals Market Overview

Country	Rank Value (MM, EUR)	Number of Deals
United Kingdom	14.403,29 €	386
Germany	8.850,15 €	173
France	4.679,12 €	209
Switzerland	701,67 €	73
Sweden	407,39 €	44
Norway	370,97 €	11
Ireland	351,45 €	32
Spain	288,72 €	53
Netherlands	285,36 €	56
Denmark	259,72 €	22
Belgium	252,80 €	22
Estonia	201,65 €	15
Austria	170,79 €	20
Finland	110,27 €	20
Turkey	109,41 €	24
Italy	63,31 €	30
Croatia	33,65 €	2
Greece	21,82 €	2
Slovakia	15,29 €	3
Cyprus	12,06 €	5
Total general	31.647,45 €	1.243

In the European Private Equity landscape, the United Kingdom stands out as a leader in deal activity, followed by Germany and France, which also displayed robust activity with considerable investment values. Across Europe, a total of €31.64 billion in investments was distributed over 1.243 deals, reflecting a diverse and vigorous PE market with a strategic focus on varied investment opportunities.

PE Industry Segmentation

In the Private Equity sector, the technology industry led both in number and value of deals, attracting investments of €17.4 billion. This dominance highlights the sector’s critical role in driving innovation and digital transformation. There is a significant gap between the technology sector and the next highest, industrials, which also saw substantial investments. Despite having fewer deals, the financial sector generated a high rank value, underscoring the strategic importance of financial services. Conversely, the healthcare sector had a large number of deals but ranked fourth in value, demonstrating strong investor

interest in health-related opportunities. Overall, the European PE market showcases dynamic growth and a keen interest in a diverse range of sectors from traditional industries to tech-driven enterprises.

Total general

31.647,45 €

Number of Deals

1.243

<p>Technology</p> <p>17.429,83 € Rank Value (MM EUR)</p> <p>577 Number of Deals</p>	<p>Industrials</p> <p>6.725,45 € Rank Value (MM EUR)</p> <p>207 Number of Deals</p>	<p>Financials</p> <p>3.091,45 € Rank Value (MM EUR)</p> <p>52 Number of Deals</p>	<p>Healthcare</p> <p>1.512,83 € Rank Value (MM EUR)</p> <p>153 Number of Deals</p>
<p>Utilities</p> <p>1.122,05 € Rank Value (MM EUR)</p> <p>28 Number of Deals</p>	<p>Real Estate</p> <p>886,09 € Rank Value (MM EUR)</p> <p>16 Number of Deals</p>	<p>Consumer Cyclicals</p> <p>346,95 € Rank Value (MM EUR)</p> <p>100 Number of Deals</p>	
<p>Energy</p> <p>197,82 € Rank Value (MM EUR)</p> <p>7 Number of Deals</p>	<p>Consumer Non-Cyclicals</p> <p>169,02 € Rank Value (MM EUR)</p> <p>61 Number of Deals</p>		<p>Basic Materials</p> <p>127,29 € Rank Value (MM EUR)</p> <p>27 Number of Deals</p>
<p>Academic & Educational Services</p> <p>37,37 € Rank Value (MM EUR)</p> <p>12 Number of Deals</p>		<p>Government Activity</p> <p>1,30 € Rank Value (MM EUR)</p> <p>3 Number of Deals</p>	

Debt and Equity Markets Surge in Q2

Financial Highlights

“In Q2 2024, European investment banking fees rose by 10-15%, and both debt and equity markets saw significant growth, highlighting the sector’s resilience and strong investor appetite.”

Investment Banking Fees

European investment banking fees rose by 10-15% in Q2 2024, reflecting robust performance in advisory and underwriting services. This increase showcases the sector’s resilience and the growing demand for strategic financial services.

Debt and Equity Markets

The debt capital markets experienced significant growth, driven by a surge in high-yield debt issuances, setting new records for Q2. Equity capital markets also saw a resurgence, with a notable uptick in IPO activities and follow-on issuances, indicating strong investor appetite.



Challenges and Opportunities

Despite the positive momentum, the M&A and PE landscape faced challenges such as valuation discrepancies and economic uncertainties. These factors have introduced a degree of caution among investors. However, opportunities are abundant, particularly in sectors like technology, industrials, and healthcare, driven by ongoing digital transformation and sustainability trends.

The UK, Germany, and France continue to be key markets, benefiting from stable economic conditions and favorable regulatory environments, which attract substantial investments. This resilience and adaptability suggest a strong capacity for growth in emerging sectors and regions.



Interview with **Francesco Marconi**

Head of Technology Industry at Andersen
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01. What are the key factors driving the increase in M&A and PE in the technology sector over the last semester?

The acceleration of digital transformation across industries has increased the demand for tech solutions, prompting companies to acquire technological capabilities. Emerging technologies such as AI, cloud computing, and cybersecurity offer new opportunities for growth and scalability, attracting investments.

Rapid changes in market conditions and consumer behavior necessitate strategic acquisitions to stay competitive. Companies are using M&A to achieve strategic goals such as entering new markets, expanding product lines, or acquiring new technologies.

02. What strategic considerations should tech companies and investment funds prioritize when identifying potential acquisition targets to maximize synergy and growth?

Focus on targets that offer complementary technologies, markets, or customer bases to maximize synergies.

Evaluate the technological edge and innovation potential of the target company, its potential to innovate or disrupt the market, and assess the regulatory implications and compliance requirements in the target's operating regions.

Environmental, social, and governance factors will increasingly influence M&A decisions also in the technology sector.

03. What are the biggest challenges technology companies face during the integration phase post-acquisition, and how can they overcome these obstacles?

Retaining key tech talent is crucial. Implement retention incentives and ensure transparent communication about future roles and opportunities. Differences in corporate culture can hinder integration. Integrating disparate

systems and technologies can be complex. Merging different IT systems can be disruptive, potentially leading to data loss, data silos, system incompatibilities, and increased cybersecurity risks.

It is important to establish clear data governance policies to ensure data integrity and security, with dedicated compliance teams to oversee regulatory adherence.

The use of advanced integration tools and platforms can facilitate the seamless merging of systems.

04. What are your expectations for M&A and P&E in the technology sector for the upcoming semester, and what trends do you anticipate will shape the market?

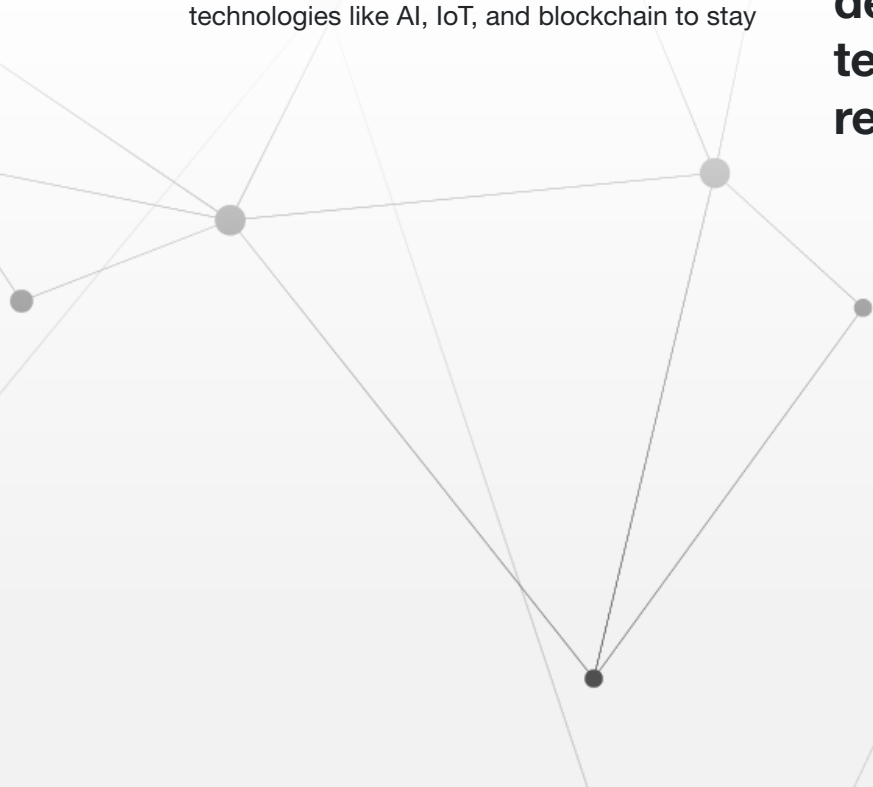
I expect continued growth in M&A and PE activities as companies seek to expand digital capabilities and adapt to market demands. Investments will likely target innovative technologies like AI, IoT, and blockchain to stay

competitive with an increased focus on specific sectors such as health tech, fintech, and clean tech due to their growth potential and societal impact.

Companies will continue to consolidate to strengthen their market position and tech capabilities.



In a M&A technology transaction is important to establish clear data governance policies to ensure data integrity and security, with dedicated compliance teams to oversee regulatory adherence.”





Forecasts for upcoming quarters

Market Predictions

22

The European M&A and Private Equity markets are expected to maintain strong momentum into the third and fourth quarters of 2024. The technology, life sciences, and healthcare sectors are predicted to be major drivers of deal activity, fueled by ongoing digital transformation and the need for innovative medical solutions. Renewable energy projects are also set to attract significant investments, aligning with global sustainability goals and the transition to a low-carbon economy.

Influencing Factors

Several key factors will shape market dynamics in the upcoming quarters. **Regulatory changes, particularly around ESG (Environmental, Social, and Governance) criteria, will significantly influence deal structures and due diligence processes.** Stricter regulations on carbon emissions and sustainability will drive companies to adopt greener practices, impacting M&A strategies. Economic conditions, including potential interest rate adjustments, will also play a crucial role. Lower interest rates could enhance liquidity, making financing more accessible and boosting deal volumes. Conversely, high inflation and economic uncertainties could dampen investor confidence and slow down deal activities. Additionally, geopolitical stability and trade policies will continue to influence investment decisions, as well as the ongoing impact of global supply chain disruptions.

Main Trends

One prominent trend is the focus on fewer but larger deals. Private Equity firms are expected to concentrate on strategic acquisitions that offer long-term value and operational synergies. This shift towards high-value transactions is driven by the need to enhance competitive positioning and leverage technological advancements. The rise of shareholder activism will further push companies to optimize efficiencies and enhance corporate governance practices. The integration of digital technologies will be significant, with companies seeking to leverage AI and data analytics to gain a competitive edge. Moreover, the adoption of sustainable business practices will be critical, as investors increasingly prioritize ESG-compliant investments.

Emerging Countries

While the UK, Germany, and France are projected to remain key players, there is growing interest in Central and Eastern European countries such as Poland, Hungary, and the Czech Republic. These emerging markets are becoming attractive due to their favorable economic conditions, skilled labor force, and increasingly supportive regulatory environments. Additionally, these countries offer substantial growth potential and diversification opportunities for investors looking to expand their portfolios.



Overall, the European M&A and Private Equity markets are set to navigate a complex yet promising landscape. The focus on high-value transactions, driven by technological innovation and sustainability, combined with favorable economic conditions, sets a positive outlook for strategic investments and growth in the upcoming quarters.



The focus on high-value transactions, driven by technological innovation and sustainability, sets a positive outlook for strategic investments and growth.”

M&A top industry of top 10 countries in Europe Q2 2024 vs Q2 2023

M&A	2024 Q2		2023 Q2		Evolution	
	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals
UK Financials	13.640,62 €	121	3.882,99 €	98	251%	23%
France Energy & Power	10.308,13 €	20	610,00 €	20	1590%	0%
Spain Financials	11.528,38 €	25	2.346,53 €	16	391%	56%
Ireland High Technology	12.881,64 €	14	85,00 €	33	15055%	-58%
Germany High Technology	4.625,51 €	119	3.259,90 €	156	42%	-24%
Switzerland Materials	3.625,53 €	10	4,98 €	3	72702%	233%
Sweden Energy and Power	1.472,24 €	11	407,94 €	8	261%	38%
Netherlands Financials	2.500,00 €	13	1.839,08 €	16	36%	-19%
Italy Industrials	1.865,22 €	61	1.215,85 €	58	53%	5%
Hungary Industrials	4.307,99 €	7	0 €	2		250%



+250%
Evolution of Deals
Hungary
Industrials

+233%
Evolution of Deals
Switzerland
Materials

PE top industry of top 10 countries in Europe Q2 2024 vs Q2 2023

PE	2024 Q2		2023 Q2		Evolution	
	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals
UK Technology	7.977,72 €	177	2.095,45 €	253	281%	-30%
Germany Technology	4.671,44 €	85	811,67 €	128	476%	-34%
France Technology	3.322,38 €	98	836,07 €	124	297%	-21%
Switzerland Healthcare	306,71 €	18	332,31 €	17	-8%	6%
Sweden Technology	231,51 €	23	192,49 €	42	20%	-45%
Norway Real Estate	350,00 €					
Ireland Technology	199,20 €	15	92,29 €	16	116%	-6%
Spain Technology	213,87 €	27	736,85 €	59	-71%	-54%
Netherlands Technology	116,58 €	16	236,04 €	47	-51%	148%
Denmark Financials	94,03 €	2	2,74 €	2	3332%	0%



+148%

Evolution of Deals

Netherlands
Technology

+6%

Evolution of Deals

Switzerland
Healthcare

Qualified professionals

Highly Recognized



Practice Areas

17 Recognized in Corporate and M&A

Individuals

21 Recognized in Corporate and M&A



Practice Areas

23 Recognized in Corporate and M&A

Individuals

37 Recognized in Corporate and M&A



Practice Areas

40 Recognized in Corporate and M&A

Individuals

48 Recognized in Corporate and M&A

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