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Corporate

Insights

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M&A AND PE IN EUROPE
Q4 RESULTS AND FORECASTS

Q4
24

M&A and PE in Europe

2024
Q4 and Forecast



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Introduction

Executive Summary

The European M&A and Private Equity (PE) markets showed **significant activity** in Q4 2024, with M&A deals totaling **€186 billion** across 3.837 transactions and PE-backed transactions reaching **€31 billion** in deal value across 1.091 transactions. The United Kingdom, Germany, and Ireland stood out for their contributions to deal activity, driven by strong performance in sectors such as technology, renewable energy, and industrials.

Despite challenges like inflation, high interest rates, and geopolitical uncertainties, the market demonstrated resilience. Opportunities in ESG investments, digital transformation, and regional diversification are paving the way for moderate growth in 2025.

Overview

This edition of **Andersen's European Corporate and M&A Insights** provides an in-depth analysis of European M&A and PE activity through Q4 2024. It highlights the opportunities, challenges, and trends driving the market, including the rise of ESG investing, digital transformation, and regional diversification. In addition, it provides forecasts for 2025, shedding light on the factors expected to shape dealmaking in the year ahead.



ESG, digital transformation, and regional growth fuel Europe's dealmaking momentum."



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€186b M&A
(3.837 deals)

€31b PE
(1.091 deals)

Q4 Results: M&A and PE overview

M&A Market Overview

The European M&A market in the final quarter of 2024 showed a dynamic and adaptable landscape, in line with the region’s evolving strategic priorities. October proved to be a standout month, with peak deal value driven by robust activity in the technology, renewable energy and financial services sectors. Although activity adjusted in November and December, the quarter as a whole played a pivotal role in consolidating the year’s strong performance, reflecting the market’s resilience and capacity for innovation.

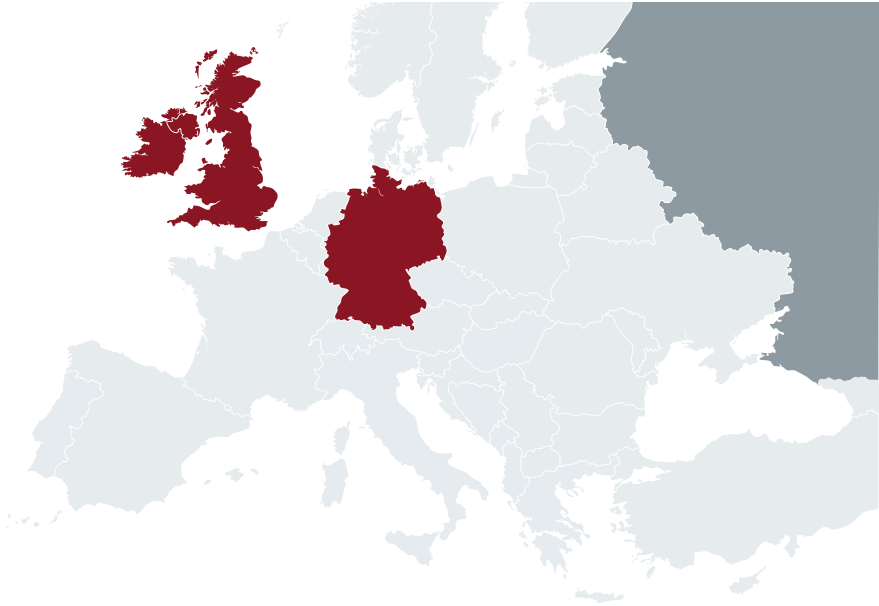


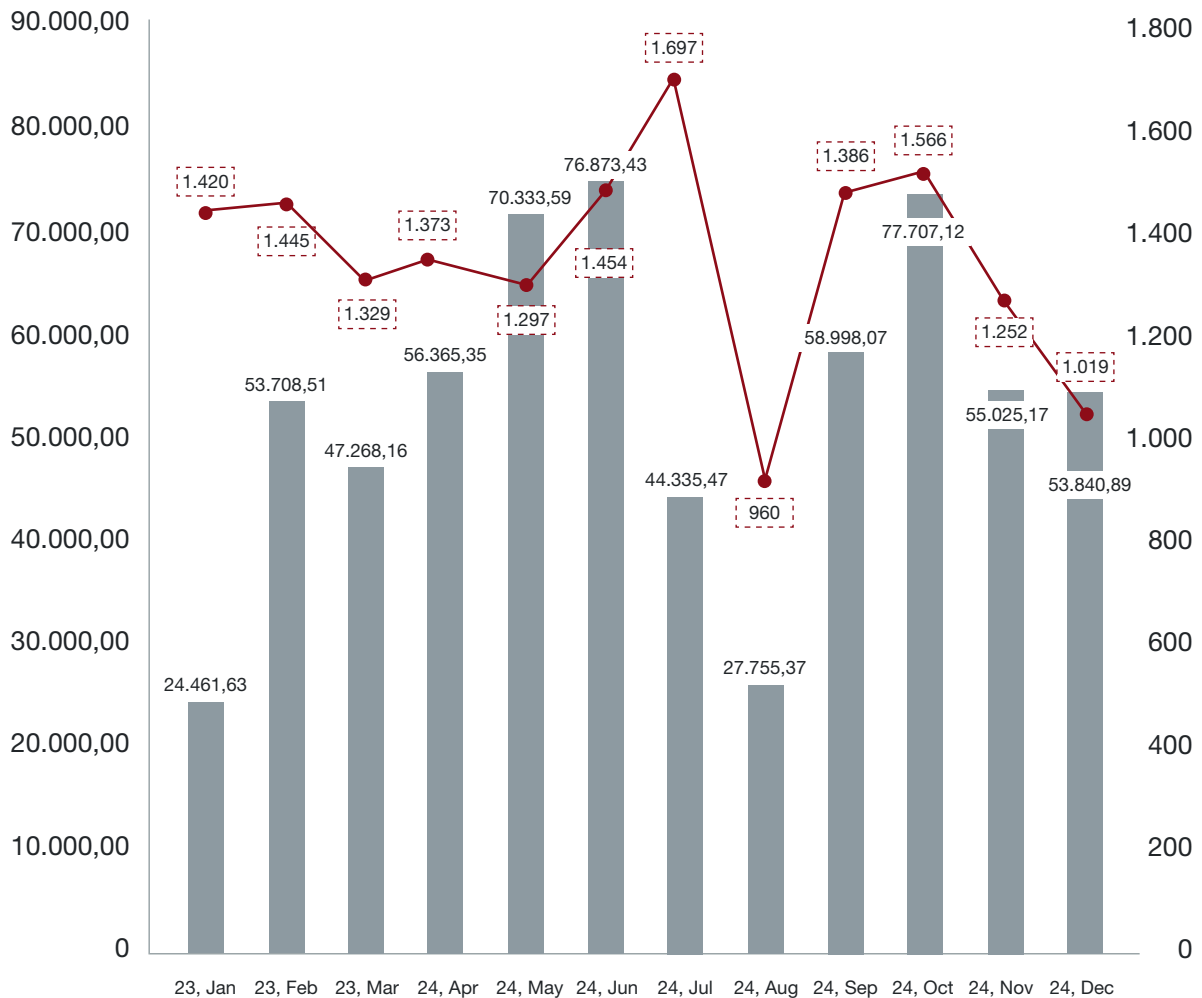
UK
50.541,07
Rank Value (MM, EUR)
915
Number of Deals

Germany
20.203,30
Rank Value (MM, EUR)
407
Number of Deals

Ireland
20.001,45
Rank Value (MM, EUR)
92
Number of Deals

Key sectors such as **high technology and renewable energy** continued to drive investment, highlighting Europe’s focus on **digital transformation and sustainability**. The **United Kingdom** maintained its leadership, while emerging players like Ireland demonstrated the value of **cross-border collaboration and innovative approaches**. **Q4 2024** positioned Europe’s M&A market as a **balanced and forward-looking ecosystem**, paving the way for **sustained growth and innovation in 2025**.





M&A Deal Summary (Last 12 Months)

■ Rank Value (MM, EUR)
 ■ Number of deals

Over the last 12 months, European M&A activity demonstrated resilience amidst economic challenges, with total deal value reaching €646.67 billion across 16.198 transactions.

October 2024 stood out as the peak month, achieving €77.71 billion in deal value from 1.566 transactions.

This exceptional performance was driven by heightened activity in high-value sectors such as technology and renewable energy, signaling a rebound in investor confidence. In contrast, August 2024 marked the lowest point of the year, with €27.76 billion across 960 deals, reflecting seasonal patterns.

Q4 2024 played a pivotal role in the year's performance, contributing €186.57 billion in deal value across 3.837 transactions.

This success was driven by strong activity in technology and renewable energy sectors, fueled by increased investment in digital transformation and sustainability initiatives. These robust results in Q4 provide a solid foundation for optimism heading into 2025.



M&A Q4 Deals Market Overview

The fourth quarter of 2024 demonstrated robust activity across Europe, with the United Kingdom maintaining its leadership position. The UK recorded €50.54 billion in deal value across 915 transactions, driven by sustained strength in fintech and digital technology sectors. Germany followed with €20.20 billion across 407 deals, driven by industrial realignments and strategic investments in renewable energy projects.

Ireland emerged as a standout performer, ranking third with €20 billion from just 92 transactions, reflecting the impact of several high-value cross-border deals in technology and pharmaceuticals. France remained a steady contributor with €14.17 billion across 365 deals, bolstered by leadership in healthcare innovations and advancements in consumer sectors. Italy, with €13.85 billion from 302 deals, showcased its growing influence in renewable energy and infrastructure investments, solidifying its position within Southern Europe's M&A landscape.

Country	Rank Value (MM, EUR)	Number of Deals
United Kingdom	50.541,07 €	915
Germany	20.203,30 €	407
Ireland	20.001,55 €	92
France	14.171,69 €	365
Italy	13.854,43 €	302
Denmark	10.504,41 €	75
Netherlands	7.049,32 €	188
Sweden	6.576,44 €	202
Spain	5.480,37 €	374
Norway	5.287,59 €	86
Switzerland	2.908,22 €	88
Cyprus	2.316,34 €	16
Finland	1.914,82 €	86
Poland	1.741,41 €	128
Belgium	1.641,68 €	80
Luxembourg	1.596,66 €	16
Austria	991,92 €	30
Czech Republic	896,62 €	23
Greece	876,00 €	15
Lithuania	463,53 €	26
Total general	169.017,37 €	3.514

Top 20 countries ranked by total deal value (MM, EUR)

M&A Q4 Deals

Industry Segmentation

Financial services led the sectoral rankings in Q4 2024, with **€34.60 billion across 399 deals**, driven by continued interest in **fintech and digital banking**. High technology followed closely, recording **€27.20 billion from 676 transactions**, as companies prioritized investments in **AI, cybersecurity, and cloud infrastructure to drive digital transformation**.

Energy and power sectors secured **€22.45 billion through 290 deals**, reflecting Europe's commitment to **sustainability and the energy transition**. Consumer products and services contributed **€20.79 billion across 522 deals**, supported by renewed **consumer confidence and innovations in retail and e-commerce**. These results illustrate a strategic focus on **innovation, sustainability, and consumer**

trends, reinforcing Europe's position as a dynamic and forward-looking M&A environment.

The diverse activity across these sectors highlights a **balanced and strategic M&A environment**, positioning Europe for **sustained growth and innovation into 2025**. The **resilience and adaptability** demonstrated in Q4 2024 reinforces confidence in the market's potential for **long-term success**.

Total Rank Value

186.573,18€

Number of Deals

3.837



1

Financials

34.600,64€

Rank Value (MM, EUR)

399

Number of Deals

2

Technology

27.197,20€

Rank Value (MM, EUR)

676

Number of Deals

3

Energy

22.448,44€

Rank Value (MM, EUR)

290

Number of Deals

 Industry	Rank Value (MM, EUR)	No. of Deals
#4 Consumer Prod. & Services	20.786,16 €	522
#5 Real Estate	16.990,31 €	192
#6 Industrials	14.323,28 €	633
#7 Materials	12.589,35 €	178
#8 Retail	11.499,24 €	190
#9 Consumer Staples	6.156,72 €	207
#10 Healthcare	2.988,45 €	261
#11 Media and Entertainment	2.402,55 €	240
#12 Telecom.	472,60 €	33
#13 Government and Agencies	120,21 €	13
#14 Cons. Products	1,30 €	6

Q4 2024 Top Industries in M&A: Q4 2024 vs Q4 2023

M&A	2024 Q4		2023 Q4		Evolution	
	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals
UK Consumer Products and Services	16.527,79 €	165	3.581,53 €	130	361%	26%
Ireland High Technology	11.891,76 €	17	510,6 €	16	2.228 %	6%
Italy Financials	11.836,65 €	28	3.155,8 €	41	275%	-31%
Germany Energy & Power	8.393,55 €	28	1.844,7 €	39	355%	-28%
France Retail	8.008,00 €	16	2.352,75 €	60	240%	-73%
Denmark Industrials	4.318,42 €	18	773,49 €	6	458%	200%
Netherlands Financials	3.927,37 €	24	3.160 €	17	24%	41%
Sweden Materials	1.874,60 €	10	101,18€	11	1.752%	-9%
Norway Energy & Power	1.653,41 €	6	9.999,01 €	11	-83%	-45%
Spain Industrials	1.362,80 €	63	113,6 €	52	1.099%	21%

10



+200%
Evolution of Deals

Denmark
Industrials

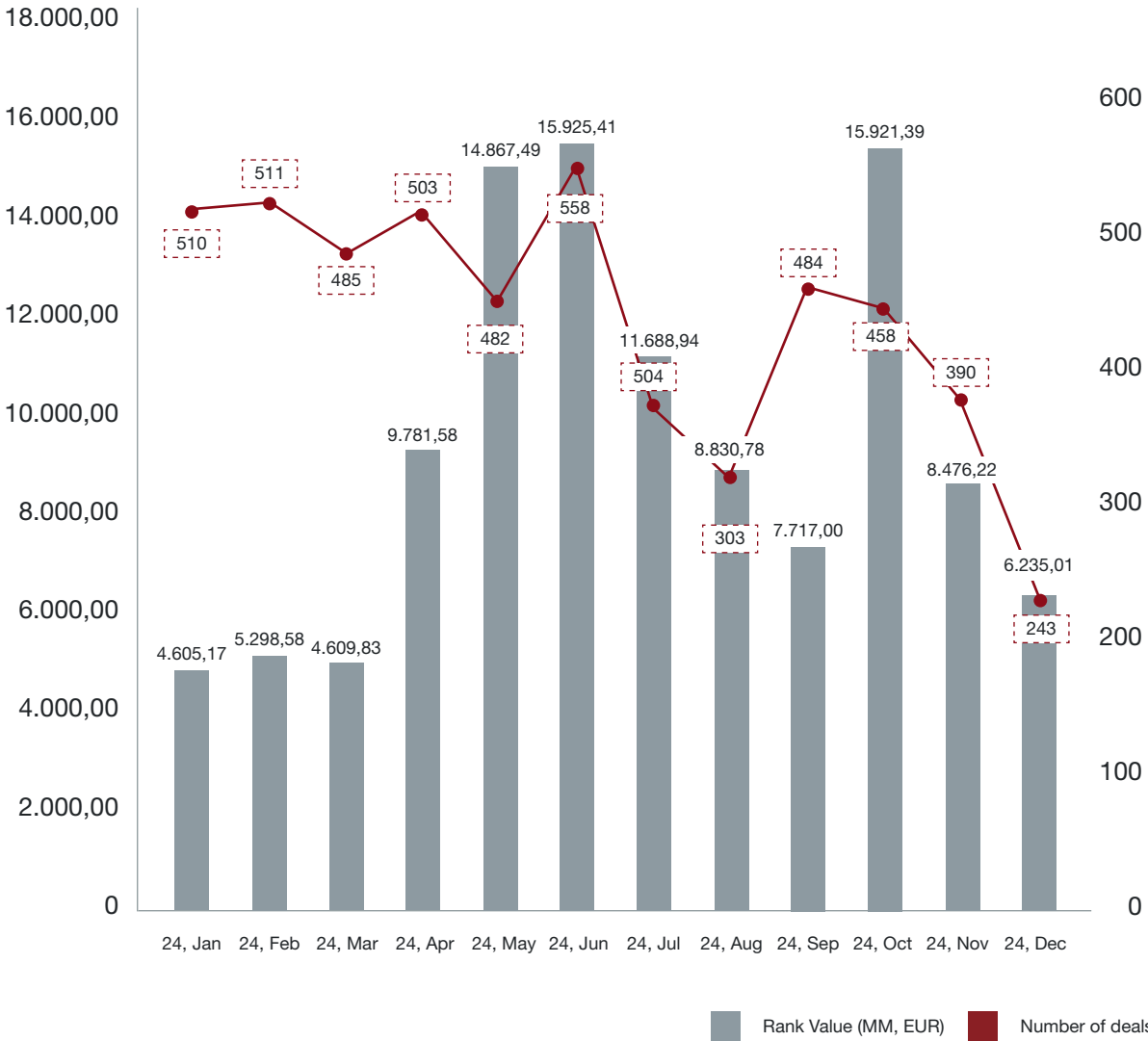
+41%
Evolution of Deals

Netherlands
Financials

PE Market Overview

The European private equity (PE) market in Q4 2024 showcased resilience despite economic uncertainties. Germany emerged as the leader in terms of deal Value, while the United Kingdom maintained its position as the top performer in total deal volume. The industrial sector ranked highest in deal value, reflecting robust investment activity in manufacturing and infrastructure projects. Technology dominated the number of deals, highlighting its ongoing importance in driving digital transformation and innovation across multiple industries.

October marked a key month in the quarter, with elevated activity levels as investors sought to close deals before year-end. Despite persistent inflation and high interest rates, PE firms demonstrated adaptability by targeting sectors with strong growth trajectories and structural resilience. These strategies underscore the forward-looking approach of the European PE market in a challenging macroeconomic environment.



PE Deal Summary (Last 12 Months)

Over the last 12 months, **the European PE market** experienced notable fluctuations over the past year **reaching €113.96 billion** across 5.431 transactions. **June 2024 recorded the highest activity**, with both the largest number of deals and the highest rank value, driven by strong performances in technology and industrials. In contrast, January registered the lowest point, reflecting a cautious start to the year amid economic uncertainty.

Q4 2024 showcased solid performance, contributing €30.63 billion in deal value across 1.091 transactions. October stands out as the top for its high deal value with €15.92 billion. However, a **declining trend in both deal volume and value was observed between October and**

December, attributed to seasonal patterns as investors rushed to close deals earlier in the quarter, persistent inflation, high interest rates, and valuation gaps between buyers and sellers. Despite these challenges, private equity activity in Q4 reaffirmed its adaptability and confidence in key growth sectors.



Q4 excels with €30.63B in deals, led by key growth sectors



Persistent inflation and high rates weigh on deal activity



PE Q4 Deals Market Overview

Germany led the market in Q4 2024 with the highest rank value, €10.86 billion, driven by its strong industrial base and strategic investments in manufacturing and supply chain modernization. The United Kingdom recorded the highest number of deals, 410, bolstered by robust activity in financial services and fintech innovation.

Emerging regions such as Poland and the Baltic States gained traction during the quarter, particularly in renewable energy and green technology initiatives. These markets benefited from favorable regulatory conditions and growing investor interest in sustainable and scalable opportunities.



Germany and UK lead, with emerging regions gaining momentum

Country	Rank Value (MM, EUR)	Number of Deals
Germany	10.863,26 €	163
United Kingdom	6.986,52 €	410
Italy	3.068,36 €	38
France	1.124,65 €	133
Belgium	690,24 €	21
Switzerland	607,68 €	49
Finland	574,30 €	22
Austria	460,72 €	15
Sweden	384,73 €	42
Norway	383,27 €	14
Lithuania	349,14 €	10
Denmark	327,02 €	22
Netherlands	273,99 €	46
Greece	235,00 €	2
Spain	226,86 €	57
Ireland	163,45 €	23
Portugal	97,60 €	6
Poland	43,19 €	12
Luxembourg	37,20 €	3
Bulgaria	26,79 €	2
Total general	27.014,73 €	1.132

PE Q4 Deals

Industry Segmentation

The industrial sector emerged as the top-performing industry in Q4 2024, securing the highest deal value. Investments in manufacturing, infrastructure, and supply chain enhancements reflected a strong focus on long-term growth and stability. Technology emerged as the top sector by deal volume, with 529 transactions, highlighting its critical role in driving digital transformation across industries. The healthcare sector also attracted substantial investment, with particular emphasis on biotechnology and digital health innovations.

Renewable energy maintained its position as a key area for ESG-focused investments, demonstrating strong alignment with global sustainability goals. Notably, the sector showed a trend toward fewer but significantly larger deals, with only seven transactions accounting for over €3 billion in value. This highlights the

increasing prioritization of high-value projects that drive the transition to sustainable energy solutions.

The private equity market in Q4 2024 displayed a balanced approach to investment, with firms targeting both high-growth sectors and industries undergoing structural transformation. This strategy underscores the adaptability and forward-looking nature of the market, positioning it for continued momentum into the next year.

Total Rank Value

30.632,62€

Number of Deals

1.091



1 **Industrials**
10.702,97€
 Rank Value (MM,EUR)
199
 Number of Deals

2 **Technology**
7.167,84€
 Rank Value (MM,EUR)
529
 Number of Deals

3 **Energy**
3.094,33€
 Rank Value (MM,EUR)
7
 Number of Deals

	Industry	Rank Value (MM, EUR)	No. of Deals
#4	Healthcare	2.793,10 €	146
#5	Consumer Cyclicals	1.100,97 €	87
#6	Financials	767,04 €	38
#7	Consumer Non-Cyclicals	618,72 €	52
#8	Real Estate	523,00 €	8
#9	Acad. & Educ. Services	308,32 €	15
#10	Utilities	280,53 €	27
#11	Basic Materials	120,45 €	35
#12	Institutions, Assoc. & Organizations	44 €	1
#13	Government Act.	- €	4

Q4 2024 Top Industries in PE: Q4 2024 vs Q4 2023

PE	2024 Q4		2023 Q4		Evolution	
	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals
Germany Industrials	8.852,17 €	28	218,94 €	57	3943%	-50%
Italy Energy	2.938,01€	1	1,5 €	1	19.5767%	0%
UK Technology	2.927,28 €	172	2.520,69 €	169	16%	1%
France Technology	612,36 €	66	1.354,42 €	96	-54%	-31%
Finland Technology	562,20 €	13	100,47 €	17	459%	-23%
Belgium Technology	484,47 €	10	27,70 €	9	1.648%	11%
Austria Industrials	338,00 €	3	-	4	-	-25%
Norway Consumer Non-Cyclicals	311,36 €	1	-	1	-	0%
Switzerland Healthcare	268,89 €	12	173,27 €	20	55%	-40%
Sweden Utilities	115,05 €	3	86,16 €	1	33%	200%



+200%
Evolution of Deals

Sweden
Utilities

+11%
Evolution of Deals

Belgium
Technology

Financial Highlights

European investment banking fees saw a significant increase in the fourth quarter of 2024, rising by an estimated 25-30% compared to the same period the year before.

This growth highlights how the sector managed to perform well despite challenges like fluctuating interest rates and global political tensions. The increase was mainly driven by strong demand for advisory services and support in raising funds for businesses.

Debt markets were particularly active during this period. Loans provided through large, syndicated agreements reached levels higher than the full-year total for 2021, making 2024 a standout year since the COVID-19 pandemic. This surge was fueled by businesses seeking financing for mergers and acquisitions or restructuring efforts to maintain competitiveness.





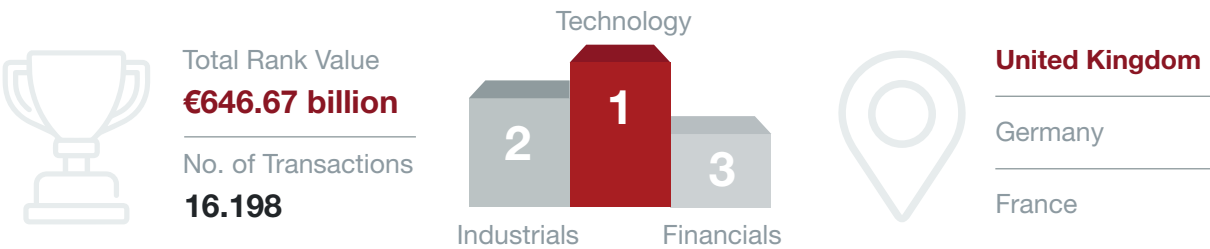
These positive results show how businesses and investors are becoming more confident and are taking bolder steps despite uncertainties. The strong activity in both banking services and loans sets a solid foundation for continued financial growth in 2025.





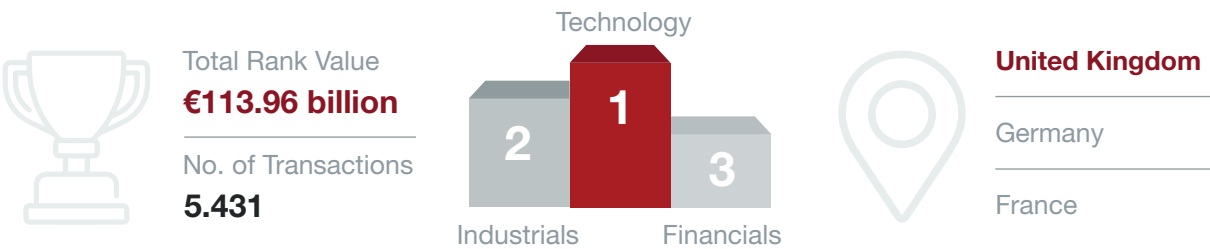
**European
Investment banking
Fees rose
25-30% in Q4
2024
showcasing strong
market confidence.**

2023 VS 2024

M&A		2024	2023
Rank Value		€646.67 billion	€643.83 billion
Number of transactions		16.198	16.082
 TOP 3 Industries		Technology Industrials Financials	Technology Industrials Healthcare
 TOP 3 Countries		United Kingdom Germany France	United Kingdom Germany France



PE		2024	2023
Rank Value		€113.96 billion	€109.83 billion
Number of transactions		5.431	6.972
 TOP 3 Industries		Technology Industrials Financials	Technology Industrials Healthcare
 TOP 3 Countries		United Kingdom Germany France	United Kingdom France Germany





Challenges and Opportunities

The European M&A and PE landscapes in the fourth quarter of 2024 were shaped by a dynamic mix of challenges and opportunities. On the one hand, economic uncertainty, driven by persistent inflation and high interest rates, continued to weigh heavily on deal-making. The rising cost of capital discouraged debt-financed transactions, prompting a more cautious approach from investors. Regulatory scrutiny further complicated the landscape, especially in industries involving sensitive data or national security. Stricter antitrust measures and evolving cross-border regulations demanded meticulous due diligence. Geopolitical tensions, particularly the conflict in Ukraine and energy supply disruptions, further amplified market uncertainty and influenced corporate strategies.

Despite these headwinds, significant opportunities emerged. Sectors such as technology, healthcare, and renewable energy attracted strong investments, driven by a focus on digital transformation, sustainability, and their potential to weather economic volatility. Private equity firms adapted to the challenging environment by prioritizing industries with robust growth trajectories. The availability of substantial “dry powder” among PE players sustained competition for high-value assets, keeping valuations strong. Moreover, the quarter witnessed a clear trend toward strategic consolidation, particularly in technology and industrials, as companies sought to enhance their capabilities and market reach through mergers and acquisitions.

In this complex environment, **adaptability emerged as a key determinant of success.** Firms that strategically navigated the intertwined challenges of economic pressures, regulatory hurdles, and geopolitical risks were well-positioned to capitalize on emerging opportunities. As the year closed, the market displayed a resilient and forward-looking outlook, setting the stage for sustained growth and innovation in 2025.

Forecasts for upcoming quarters

Market Predictions

European M&A and Private Equity activity are projected to grow moderately in the upcoming quarters, with deal values expected to increase by 6-8% year-over-year in 2025. This recovery is supported by sustained investor interest in sectors such as technology, healthcare, and renewable energy, which continue to dominate deal-making.



Europe's M&A and PE activity thrives across diverse sectors and regions."

Growth M&A & PE

6-8% increase in deal values

Key sectors:

- ⊙ Tech
- ⊙ Healthcare
- ⊙ Renewable Energy

Emerging Markets

CEE +12-15% growth

- ⊙ Driven by nearshoring & EU funding
- ⊙ Southern Europe focuses on renewable energy & tourism

Tech in Northern Europe

PE interest in digital innovation

- ⊙ Scaling cross-border tech deals

While Western Europe stabilizes, benefiting from easing inflationary pressures and improving access to financing, emerging markets like **Central and Eastern Europe (CEE) and Southern Europe** are capturing attention due to strategic opportunities and competitive dynamics.

In CEE, M&A volumes are set to rise by 12-15%, driven by nearshoring trends and EU funding, which are fostering growth in manufacturing, logistics, and industrial technology. Southern Europe is also becoming a key focal point, particularly in renewable energy and tourism-related infrastructure, where post-pandemic recovery and decarbonization initiatives are spurring activity.

Meanwhile, Northern Europe's robust technology ecosystem continues to attract significant private equity interest, with cross-border deals increasingly targeting the scaling of digital innovation.

Europe's M&A and PE landscape is becoming more diversified, with activity spreading across regions and industries. While CEE's momentum stands out, growth opportunities in Western and Southern Europe solidify the continent's position as a global leader in deal-making. This progress is underpinned by a balanced mix of stability, innovation, and strategic realignment.



Influencing Factors

Key factors influencing M&A and PE activity include economic conditions, ESG regulations, geopolitical tensions, and technological advancements like AI and fintech.



Economic Environment

- ⊙ Interest Rates: ECB rate cuts expected in late 2024 will improve access to financing. This is particularly relevant for leveraged buyouts, which faced headwinds from higher borrowing costs in 2023-2024.
- ⊙ Energy Prices: Stabilization in energy markets will benefit cost-sensitive industries like manufacturing and transportation, stimulating M&A activity in these sectors.



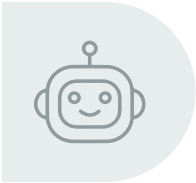
ESG and Regulation

The EU's Corporate Sustainability Reporting Directive (CSRD) is driving acquisitions in ESG-compliant companies. Buyers are targeting firms with clear carbon-neutral strategies, especially in manufacturing and energy.



Geopolitical Dynamics

The ongoing conflict between Ukraine and Russia is reshaping deal flows, with investors avoiding direct exposure to these markets. However, neighboring countries like Poland and Romania are benefiting from increased investment due to nearshoring trends.



Technology Disruption

- Advances in AI and blockchain are reshaping industries. For example:
- ⊙ Fintech in the Baltics: Companies like Wise (Estonia) have spurred interest in fintech startups.
 - ⊙ AI Investments: Polish AI firms have raised €500M in PE funding in the past year.

Main Trends

Europe's M&A and PE activity is driven by trends in renewable energy, digital transformation, automation, and ESG compliance. Mid-market companies are central, with a focus on long-term growth and strategic acquisitions.

Renewable Energy Investments:

→ The energy transition is reshaping the M&A and PE landscape, with strong interest in wind, solar, and energy storage. EU funding and green tax incentives are driving acquisitions. Investors are targeting platforms capable of scaling renewable portfolios, with a focus on long-term profitability and contributing to net-zero carbon objectives.

Technology and Digital Transformation:

→ Digital innovation continues to dominate M&A and PE activity, with increasing interest in AI, cloud computing, and fintech. Companies providing SaaS solutions or cybersecurity tools are prime targets. Cross-border transactions in tech sectors are driven by the need for digital competitiveness and scalability in a highly interconnected market.



Industrial Consolidation and Automation:

→ Manufacturing and logistics industries are experiencing consolidation as firms seek efficiency through automation and regional integration. Robotics and industrial software are key investment targets, enhancing operational performance. Additionally, supply chain disruptions have accelerated interest in logistics hubs and innovative technologies to manage and future-proof supply chains effectively.

Focus on ESG and Sustainability:

→ Sustainability is at the core of European investment strategies, aligning with regulatory requirements and market demand. Acquisitions of ESG-compliant firms have surged, particularly in green tech and sustainable manufacturing. PE firms are incorporating ESG performance metrics into decision-making, enhancing portfolio value while meeting climate and governance standards.

Shift Towards Mid-Market Dominance:

→ Mid-market companies remain the backbone of deal activity, offering attractive growth potential with manageable risks. Strategic buyers and PE firms are increasingly focusing on bolt-on acquisitions to expand capabilities. These transactions foster synergies, allowing larger firms to integrate innovative solutions while leveraging their existing infrastructure.

Emerging Countries

Certain emerging markets within Europe are likely to attract increased attention in the coming quarters:



POLAND

Remains the leader in CEE deal activity, thanks to a combination of robust domestic demand, EU funding, and its strategic location for nearshoring. The technology and renewable energy sectors are particularly dynamic.

Example: A €700M acquisition of a leading Polish AI software firm by a UK-based PE fund highlights the country’s innovation potential.



BALTICS

Estonia, Latvia, and Lithuania are gaining traction as hubs for fintech and digital infrastructure. Additionally, their push for energy independence has spurred significant investment in renewables.

Example: Estonia’s fintech sector raised €1B in 2024, making it a key player in European digital transformation.



CZECH REPUBLIC

The Czech Republic is leveraging its strong manufacturing base to attract investors in automation and logistics.

Example: A €250M acquisition of an industrial robotics firm by a German PE firm highlights the country’s growing influence in high-tech manufacturing.



HUNGARY

Hungary’s strategic position in Europe makes it a preferred destination for investments in logistics and transportation infrastructure.

Example: A €150M PE investment in a logistics company to capitalize on reshoring trends showcases Hungary’s appeal.



SLOVAKIA

Slovakia is emerging as a leader in automotive and tech manufacturing, benefiting from both EU funding and nearshoring activity.

Example: A €100M investment in electric vehicle (EV) components manufacturing has bolstered its position in the green transition.

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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