European Corporate Insights

ANDERSEN®

M&A AND PE IN EUROPE

Q3 RESULTS AND FORECASTS

Q3 24

M&A and PE in Europe

2024
Q3 and Forecast

Suscribe now

If you would like to receive updates on M&A and PE in Europe prepared by the Andersen team, you can subscribe through **this form**

Index

→ global.andersen.com

Introduction

Executive Summary

The third quarter of 2024 saw a **marked slowdown** in Europe's M&A and Private Equity (PE) markets. Total M&A activity amounted to **€132 billion** across 3.340 transactions, while PE-backed deals reached **€27 billion** across 1.138 transactions. This slowdown can be partly attributed to the traditional summer lull, where business activity decreases due to widespread vacations and fewer corporate decisions being made across Europe, particularly in key markets like France, Germany, and the UK.

Despite the reduction in deal volume, sectors such as technology, healthcare, and renewable energy remained key drivers, continuing to attract investments in line with ongoing trends toward digital transformation and sustainability. Though the pace was more cautious due to macroeconomic challenges, including inflation and higher interest rates, strategic interest in high-growth sectors signals potential for increased activity in the latter part of the year.

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 third 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 Javier Bustillo, Partner in Andersen Spain and Paola Pellegrini, Director in Andersen Italy, who offer their perspectives on debt structuring and investment strategies. Their insights cover alternative financing solutions emerging in Italy and the challenges faced by Venture capital investors in Spain, drawing from their extensive experience of over 15 years in the sector.

Ignacio Aparicio
European Corporate and M&A Coordinator
ignacio.aparicio@es.Andersen.com

Javier Bustillo
European M&A Coordinator
javier.bustillo@es.Andersen.com

Paolo Trevisanato
European M&A Coordinator
paolo.trevisanato@it.Andersen.com

€132b M&A
(3.340 deals)

€27b PE
(1.138 deals)

Q3 Results:
M&A and PE overview

M&A Market Overview

The European M&A market faced significant headwinds in the third quarter of 2024, characterized by a notable decline in both deal volume and value compared to the same period in 2023. Several macroeconomic factors contributed to this downward trend, including persistent inflation, high interest rates, and geopolitical uncertainties, particularly stemming from the conflict in Ukraine and ongoing energy supply disruptions. In addition, the third quarter typically experiences a seasonal slowdown due to the holiday season; however, this year's decline was more pronounced as companies were cautious about making deals amid uncertain economic forecasts.

> **"Despite the decline, the UK led European M&A with €30.64 billion in deals."**

UK
30.635,99
Rank Value (MM, EUR)

711
Number of Deals

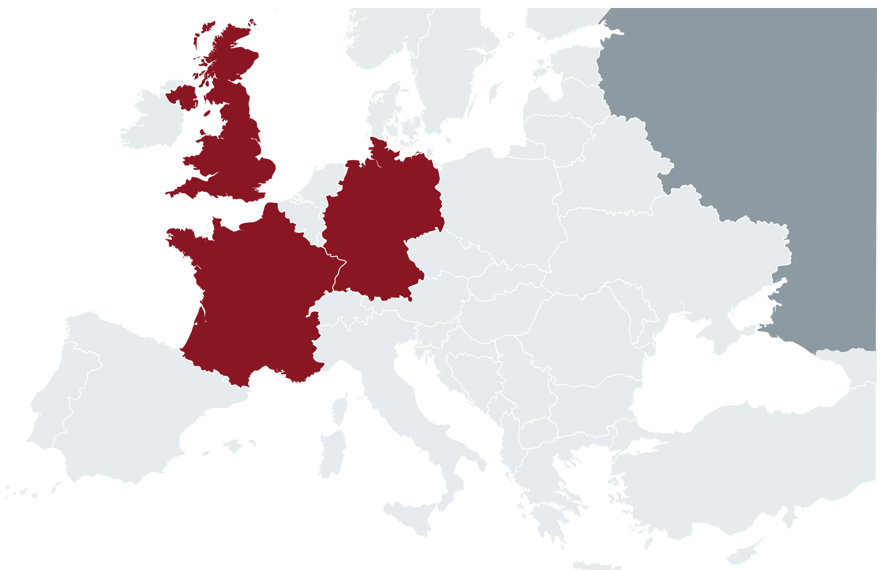
Germany
20.817,23
Rank Value (MM, EUR)

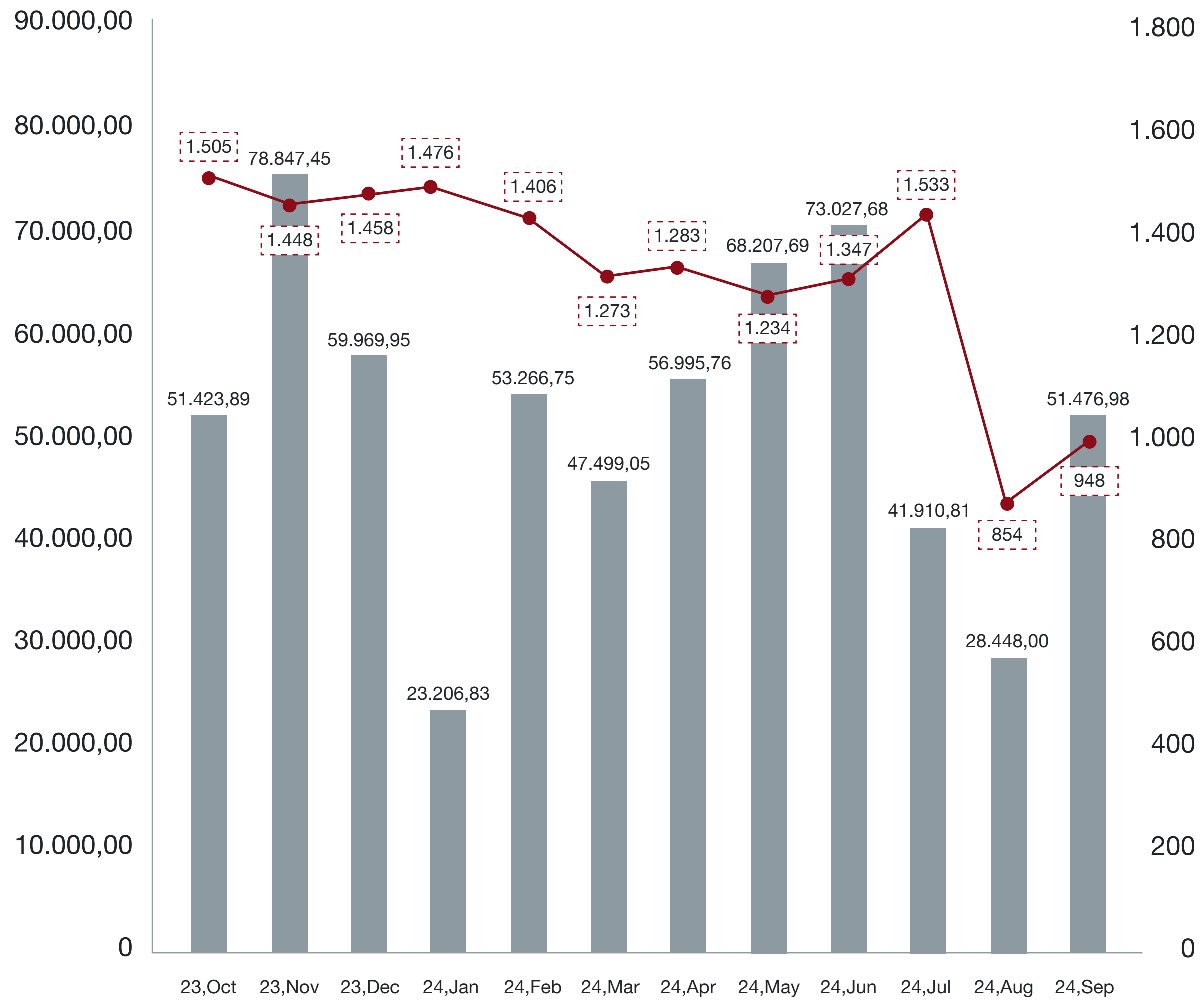
400
Number of Deals

France
14.308,02
Rank Value (MM, EUR)

311
Number of Deals

Despite the overall downturn, certain industries such as **High Technology and Energy & Power remained relatively active**, and sectors such as Industrials and Financials still managed to secure the highest deal values despite fewer transactions. In the third quarter of 2024, the **United Kingdom led the market** with €30.64 billion in deals, significantly outpacing its European counterparts. Germany and France followed, highlighting the strategic importance of these countries within the European M&A landscape.





M&A Deal Summary
(Last 12 Months)

Over the past year, M&A activity in Europe has experienced notable volatility, **characterized by fluctuations in both deal volume and value**. After a strong finish to 2023, with November peaking at €78.85 billion across 1.448 deals, the market entered 2024 on a sluggish note. January marked the low point, with deal value falling sharply to €23.21 billion, reflecting broader economic uncertainty.

Activity picked up in the second quarter, with June 2024 recording one of the highest deal values at €73.03 billion across 1.347 transactions. However, **the typical seasonal slowdown was evident during the summer months**, with July and August recording lower deal values of €41.91 billion and €28.45 billion respectively. Interestingly, July recorded a robust number of 1.234 transactions, suggesting that while overall deal value declined, many companies continued to pursue M&A activity, reflecting a strategic focus on smaller deals amid economic challenges.

By September 2024, **the market began to show signs of stabilization,** as deal value rebounded to €51.48 billion across 948 transactions. This resurgence suggests that while the market is sensitive to external factors, it also has an inherent resilience that allows companies to pursue growth opportunities despite uncertainty. Analysts expect strategic partnerships and consolidations to become increasingly important as companies adapt to the changing landscape.

M&A Q3 Deals
Market Overview

Total M&A activity in the third quarter of 2024 reached approximately €132 billion across 3.340 transactions, indicating a decline from previous quarters. The UK continues to lead as the top market with €30.64 billion in deal value, significantly outpacing other European countries. The UK is followed by Germany and France with €20.82 billion and €14.31 billion respectively. Together, these three nations account for a significant portion of total activity, underscoring their strategic importance in the European M&A landscape.

Spain and the Netherlands also contributed to the overall figures, with Spain securing around €12.88 billion in deals, mainly driven by the financial sector, while the Netherlands followed with €9.18 billion, mainly in the materials sector.

The significant drop from the robust €179 billion seen in Q2 2024 highlights the ongoing challenges facing the European M&A market, prompting many companies to adopt a more strategic and conservative approach to their investment decisions.

Country	Rank Value (MM, EUR)	Number of Deals
United Kingdom	30.635,69 €	711
Germany	20.817,23 €	400
France	14.308,02 €	311
Spain	12.875,47 €	275
Netherlands	9.183,61 €	188
Italy	8.147,5 €	312
Ireland	7.628,77 €	76
Belgium	3.049,93 €	72
Sweden	3.032,24 €	161
Finland	2.492,14 €	68
Austria	2.186,73 €	45
Denmark	2.058,95 €	71
Norway	1.757,41 €	76
Poland	1.191,79 €	86
Turkey	1.177,3 €	41
Greece	1.039,59 €	5
Romania	729,36 €	32
Portugal	711,08 €	44
Luxembourg	562,09 €	21
Russia	513,25 €	52
Total general	**124.098,15 €**	**3.047**

M&A Q3 Deals
Industry Segmentation

In the third quarter of 2024, the **Industrials sector led the way in terms of deal value,** totaling €29.03 billion from 536 transactions. This growth underscores its importance **as companies pursue mergers to focus on infrastructure development and supply chain improvements to drive long-term growth.**

Following closely behind, the Financials sector achieved €26.24 billion through 352 deals, enhancing competitive positioning and capitalizing on emerging opportunities within fintech.

The tech sector dominated in terms of transaction volume, recording 678 deals worth €18.75 billion. This highlights its critical role in driving digital transformation and innovation across industries, as companies seek to strengthen their technology capabilities. Finally, the Energy and Power sector continued to see significant activity, with €17.08 billion in deals, driven by a global shift towards sustainable energy solutions and efficiency improvements.

These trends illustrate a balanced approach to M&A, with robust activity across both traditional and emerging industries, signaling a dynamic market poised for continued growth.

Total Rank Value

131.312,86€

Number of Deals

3.340

Industrials

29.031,83
Rank Value (MM, EUR)

536
Number of Deals

Financials

26.240,29
Rank Value (MM, EUR)

352
Number of Deals

Technology

18.748,53
Rank Value (MM, EUR)

678
Number of Deals

Industry	Rank Value (MM, EUR)	Number of Deals
Energy and Power	17.077,13 €	190
Materials	10.610,26 €	154
Media and Entertainment	9.824,18 €	241
Real Estate	8.798,86 €	136
Healthcare	3.939,89 €	204
Consumer Products and Services	2.554,39 €	448
Consumer Staples	1.687,94 €	196
Retail	1.606,44 €	159
Telecommunications	1.169,37 €	32
Government and Agencies	22,9 €	8
Consumer Products	0,85 €	6

Q3 2024 Top Industries in M&A:
Q3 2024 vs Q3 2023

M&A	2024 Q3		2023 Q3		Evolution	
	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals
UK Energy & Power	6.213,82 €	38	7.782,51 €	42	-20%	-10%
Germany Industrials	14.509,02 €	70	4.000,55 €	88	263%	-20%
France Financials	6.193 €	26	702,21 €	44	782%	-41%
Spain Financials	6.997,74 €	20	359,15 €	21	1848%	-5%
Netherlands Materials	5.212,06 €	10	129,08 €	10	3938%	0%
Italy Financials	2.531,24 €	23	714,36 €	33	254%	-30%
Ireland High Technology	4.619,84 €	9	124,18 €	20	3620%	55%
Belgium Industrials	1.987,4 €	18	0 €	13		38%
Sweden Financials	818,97 €	15	197,77 €	16	314%	-6%
Finland Energy & Power	800 €	4	8,30 €	6	9539%	-33%

+55%
Evolution of Deals
Ireland
High Technology

+38%
Evolution of Deals
Belgium
Industrials

Shifting debt strategies:
How companies are embracing alternative financing

Interview with

Paola Pellegrini

Director Andersen in Italy

paola.pellegrini@it.andersen.com

01. In the current context of Italian and international companies, what trends do you see in the structuring of long-term debt? What are the alternatives to traditional bank financing?

The Italian market is developing very fast in terms of alternative financing providers; until 2022 most of the financing needs were covered by local and some foreign banks who were able to be cheap and competitive on the financing terms (not only in terms of pricing). After COVID we have seen (and we are currently experiencing) the entrance of many foreign private debt providers who are offering interesting options to finance the growth of a company on a long-term basis with more flexible structures which goes from senior unsecured financing to hybrid structures (mix of debt/equity). Therefore, we are seeing that **companies are now considering more seriously the option to get 6-7 years bullet financing even if more expensive instead of the "classic" bank debt.**

02. In your experience advising growing companies, what recommendations would you make to those looking to use leveraged finance to accelerate their expansion?

I think that using leverage is of course a potential accelerator of growth when there is a relevant capex plan or acquisition process to be carried out. But of course, leverage needs to be used in a proper way, with the correct product and size; this is absolutely key. We often see cases where SMEs companies have used debt exceeding on the leverage, or on the contrary could have been a bit more aggressive, so that I would recommend in particular to SMEs companies to have an advisor who can guide on which is the correct financing structure for the company in that particular moment. The second point I would suggest to a CFO is that the choice of financing should not be taken only with pricing in mind (as it often still happens) but considering pros/cons in a broader way.

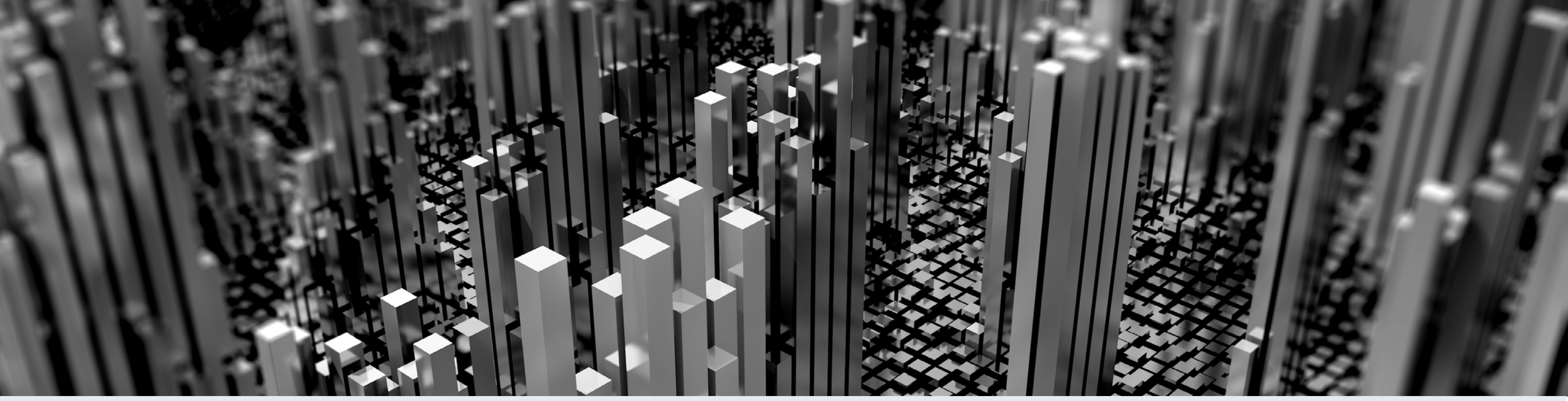
03. Having worked extensively in Spain and other international markets, what are the main challenges companies face when seeking debt financing for projects outside their home country?

Companies do effectively often have the need to finance projects outside of their home country but most of the time do not have the proper knowledge of the market in terms of who are the debt providers, their risk appetite, which are the potential legislation constraints and tax implications, if any. Even international banks are often not able to give answers to those needs in a fast and efficient way.

04. How has the role of private equity funds in debt financing evolved in recent years? What changes do you expect in this type of investment?

Private equity funds use quite often LBO structures when there is a majority investment to be carried out and the sizing of the debt is very different among each investor (there are some who are very keen to maximise the leverage on each asset and others who like to be very conservative), but in general terms I would say that they provide best practices to SMEs on how should be a "healthy" relation with banks and debt providers providing experience and in some cases introducing CFOs in the companies they acquire. Private equity investors are also evolving and starting, at least in Italy and Spain where the market is not mature such as in UK or France, to ask access to private debt providers as new solution to support their acquisition and add-ons with more customized structures and I think this is a clear new trend for the coming years in these geographies.

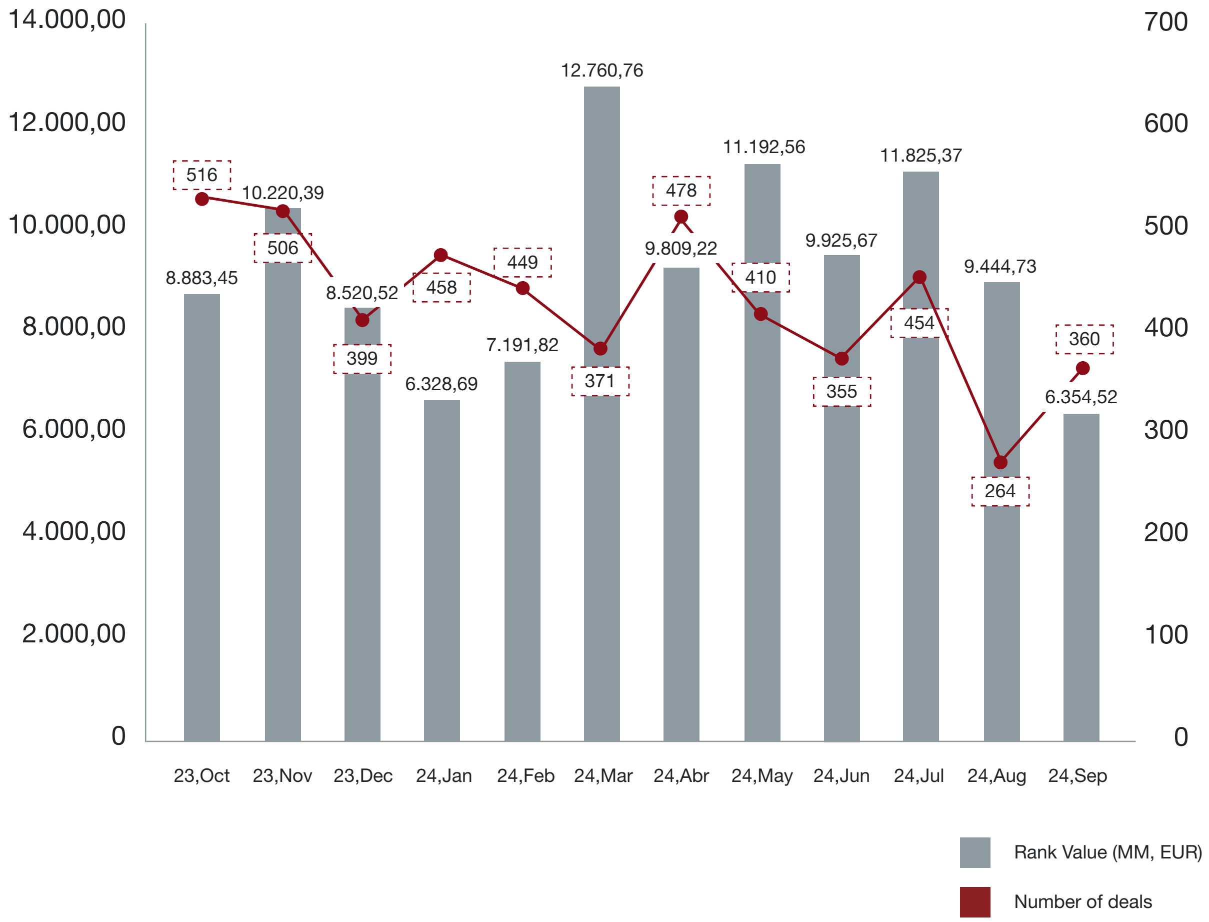
"The choice of financing should not be made with pricing in mind alone, but by considering pros and cons in a broader way."



PE Market Overview

The European private equity market was volatile but resilient in the third quarter. The **United Kingdom was the leader in terms of deal value. The financial services sector emerged as the top industry,** driven by significant investment in fintech and digital banking. This surge in financial deals highlights the ongoing digital transformation of the sector, as investors target companies that are ready to innovate in the evolving financial landscape.

The quarter peaked in July, followed by a more moderate slowdown in August and September. Despite these fluctuations, investor appetite remained strong, particularly in high-growth sectors such as financial services and healthcare. Private equity firms are increasingly focusing on sectors that offer long-term potential amid broader economic shifts, positioning themselves to take advantage of future opportunities.



PE Deal Summary
(Last 12 Months)

Between October 2023 and September 2024, the PE market shows significant fluctuations. The total deal value peaked at €12.76 billion in March 2024, followed by a significant drop to €6.35 billion in September 2024, the lowest in the period. The number of deals reflects this volatility, with 454 deals recorded in July 2024, in sharp contrast to the 360 deals recorded in September. Q3 2024 was particularly dynamic. July showed a strong performance with deal value of €11.83 billion supported by 454 deals. However, deal activity slowed in August and September, with deal values of €9.44 billion and €6.35 billion respectively. This downward trend can be attributed to typical seasonal patterns as well as increased investor caution in an uncertain economic environment.

Despite the slowdown in late Q3, investor sentiment remains cautiously optimistic, driven by opportunities in key sectors such as technology and healthcare. **The private equity market is poised for a potential rebound, with renewed activity expected in sectors experiencing structural change and increased digital adoption.**

Optimism remains for a rebound in key sectors despite recent volatility.

Deal values saw a sharp decline from their March peak to a September low.

PE Q1 Deals
Market Overview

In Q3 2024, the UK remained the dominant market, accounting for the majority of investment with over EUR 18.8 billion and 347 deals, largely driven by strong activity in technology and financial services. France and Germany followed, with both countries showing stable investment activity, particularly in the industrials, healthcare and consumer sectors, which have shown resilience despite inflationary pressures.

While the **UK led in terms of value, other markets such as France, Germany and Austria also attracted significant interest** due to their diversified economies and growing opportunities in sectors such as digital transformation, green energy and industrial upgrading.

Country	Rank Value (MM, EUR)	Number of Deals
United Kingdom	18.816,38 €	347
France	2.868,26 €	162
Germany	1.730,52 €	185
Austria	861,55 €	13
Spain	791,09 €	44
Italy	486,11 €	39
Sweden	443,39 €	28
Netherlands	428,07 €	52
Switzerland	401,23 €	57
Belgium	256,12 €	31
Denmark	119,05 €	19
Ireland	85,41 €	29
Luxembourg	55,52 €	6
Finland	51,14 €	25
Portugal	49,50 €	7
Norway	44,83 €	12
Lithuania	43,74 €	6
Poland	21,70 €	13
Estonia	19,11 €	5
Turkey	17,69 €	22
Total general	**27.590,41 €**	**1.102**

PE Q3 Deals
Industry Segmentation

In the third quarter of 2024, **the private equity market** in Europe was defined by a strategic focus on industries that promise long-term growth and adaptability. **Technology continued to be a driving force,** attracting significant investment as companies across sectors pursue digital transformation. The ongoing shift towards automation, AI and cybersecurity remains a key theme for private equity firms, positioning technology as a critical pillar for future growth.

At the same time, consumer cyclicals emerged as a standout sector, ranking second in terms of deal value. The post-pandemic recovery in consumer confidence, coupled with evolving trends such as the growth of e-commerce and increased interest in sustainable consumption, led to notable investments in the retail, automotive and leisure sectors. Private equity firms were particularly attracted to companies poised to capitalize on these shifts, seeking opportunities in companies adapting to new consumer behaviors.

Meanwhile, the financial services sector continued to attract attention, particularly in areas undergoing digital disruption, such as fintech and digital banking. Despite fewer deals than other sectors, the high value of transactions underscores the strategic importance of financial services as investors look to capture the potential of a rapidly digitizing industry.

More broadly, private equity firms have increasingly prioritized sectors where innovation, sustainability and consumer demand converge. The mix of technology, consumer and financial services investments reflects a balanced approach that targets both high-growth opportunities and industries undergoing structural change.

Total Rank Value

27.672,79€

Number of Deals

1.138

Financials

7.188,98

Rank Value (MM, EUR)

42

Number of Deals

Consumer Cyclicals

6.324,53

Rank Value (MM, EUR)

93

Number of Deals

Industry	Rank Value (MM, EUR)	Number of Deals
Technology	4.718,35 €	513
Industrials	4.188,45 €	198
Healthcare	2.422 €	145
Real Estate	959,46 €	13
Academic & Educational Services	634,56 €	11
Consumer Non-Cyclicals	351,36 €	68
Institutions, Assoc. & Organizations	325,29 €	4
Utilities	246,21 €	25
Energy	190 €	2
Basic Materials	123,6 €	23
Government Activity	- €	1

Q3 2024 Top Industries in PE:
Q3 2024 vs Q3 2023

PE	2024 Q3		2023 Q3		Evolution	
	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals
UK Financials	6.652,04 €	16	1.013,52 €	19	556%	-16%
France Technology	1.433,67 €	48	653,90 €	85	119%	-44%
Germany Technology	543,65 €	93	570,87 €	126	-5%	-26%
Austria Technology	856,55 €	11	14,20 €	12	5932%	-8%
Spain Educational Services	625 €	1	1,84 €	2	33867%	-50%
Italy Energy	190 €	1	15,00 €	1	1167%	0%
Sweden Financials	318 €	2	11,22 €	1	2734%	100%
Netherlands Technology	190,21 €	23	248,56 €	39	-23%	-41%
Switzerland Healthcare	242,24 €	13	81,37 €	18	198%	-28%
Belgium Healthcare	171,2 €	7	2,00 €	2	8460%	250%

+250%
Evolution of Deals
Belgium
Healthcare

+100%
Evolution of Deals
Sweden
Financials

Investing in Spain:
The future of Venture Capital and Key Sector Trends

Interview with

Javier Bustillo

European M&A Coordinator and Partner Andersen in Spain

javier.bustillo@es.Andersen.com

01. Spain has seen significant growth in the number of start-ups and venture capital funds in recent years. What are the main challenges that venture capital investors face when investing in Spanish companies?

Venture capital investors in Spain often face challenges such as regulatory complexities, limited market size, and cultural differences in business practices. Additionally, finding startups with scalable business models can be difficult.

02. We know that Andersen participated in IPEM (International Private Equity Market) this year. Based on your involvement, how do you see the role of international investors evolving in the Spanish market? Are there any specific sectors that are gaining momentum?

International investors are increasingly active in Spain, bringing not only capital but also expertise and global networks. Sectors like technology, renewable energy, and biotechnology are particularly gaining momentum.

03. With over 15 years of M&A experience, what are the most valuable lessons you have learned from advising both companies and investors in complex transactions?

Key lessons include the importance of thorough due diligence, clear communication between parties, and adaptability to changing deal dynamics. Building strong relationships and understanding client objectives are also crucial.

04. Given the rapid adoption of artificial intelligence across multiple industries, what impact do you think it will have on business law and M&A transactions? Are we legally prepared for these changes?

AI is revolutionizing due diligence processes and risk assessment in M&A transactions.

However, legal frameworks are still catching up, posing challenges in areas like data privacy and intellectual property rights.

05. You have worked with both domestic and international private equity funds - what key differences do you see in their approach to investing in Spanish companies?

Domestic funds tend to have deeper local market knowledge and focus on regional opportunities, while international funds bring a broader perspective and often seek to implement global best practices and innovation in their investments.

06. You are recognized by Chambers & Partners in private equity and venture capital. What differences do you see in private equity strategies in Spain compared to other European markets?

In Spain, private equity strategies often emphasize growth capital and family-owned businesses, whereas other European markets might focus more on buyouts and corporate carve-outs. The Spanish market also shows a strong interest in sectors like renewable energy and technology.

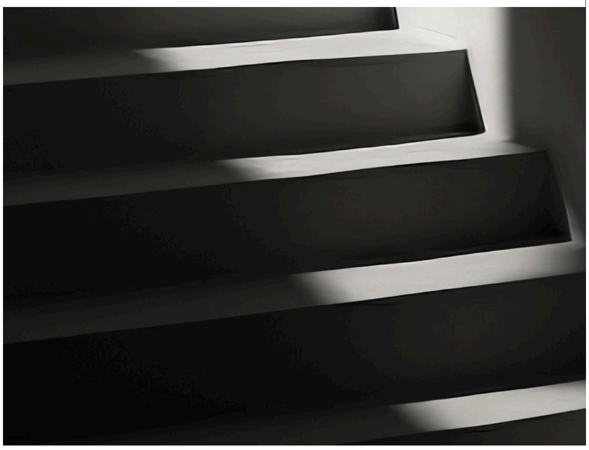
“International investors are increasingly active in Spain, bringing not only capital but also expertise and global networks.”

Financial Highlights

European investment banking fees experienced a notable increase of approximately 8-12% in the third quarter of 2024, reflecting the continued resilience of the sector amid economic uncertainties. This growth indicates a robust performance in advisory and underwriting services as investment banks successfully navigated interest rate volatility and geopolitical tensions.

Debt capital markets saw significant activity, particularly in high-yield debt issuance. Demand for leveraged buyouts and corporate refinancings surged as companies sought to optimize their capital structures. Notable transactions during the quarter included several high-profile IPOs and follow-on offerings, highlighting investors' eagerness to participate in the market.

This **overall increase in investment banking fees and capital markets activity signals growing investor confidence and suggests a potential pivot to more aggressive deal-making strategies** as companies adapt to evolving market conditions.



Challenges and Opportunities

There were several challenges in the third quarter, including **persistent inflation, high interest rates and ongoing geopolitical tensions** stemming from the conflict in Ukraine. These factors led to heightened **investor caution,** resulting in fewer transactions, particularly in traditional sectors such as **industrials and financials.** The increased cost of capital created a reluctance to undertake larger deals, forcing companies to adopt more **strategic and conservative investment approaches.**

Conversely, **opportunities** emerged in sectors driven by **digital transformation and sustainability.** The **financial services and technology sectors** remained active, with private equity firms increasingly focusing on **buy-and-build strategies** to improve operational efficiency and capitalize on growth prospects.

In addition, the growing emphasis on **environmental, social, and governance (ESG)** criteria has begun to influence investment decisions, as firms seek to align their portfolios with **sustainable practices.**

Overall, while the Q3 2024 environment was characterized by challenges, companies showed **adaptability** in taking advantage of new **opportunities in high-growth sectors.** This **resilience** positions them well to navigate future market dynamics.

Forecasts for upcoming quarters

Market Predictions

Looking ahead to the final quarter of 2024, the European M&A and private equity markets are expected to experience modest but steady growth, driven by stabilizing economic conditions. While inflation continues its downward trajectory, high interest rates will persist, maintaining a cautious environment for large leveraged deals. However, as financial conditions gradually improve, investor confidence will increase, particularly in high-growth sectors such as technology, healthcare and renewable energy, which have shown resilience throughout the year.

Sector Focus

Key Sectors for Growth

Technology
Healthcare
Renewable Energy
(High-growth sectors driving M&A and PE in Q4 2024.).

Market Strategy

Investment Strategies

Middle-market transactions
Buy-and-build strategies
**IPO market reopening*
Key approaches shaping private equity activity in late 2024.

Challenges Ahead

Challenges to Watch

High interest rates
Geopolitical tensions
Regulatory scrutiny
Factors affecting cross-border deals and large-scale transactions.

Private equity activity is likely to focus on middle-market transactions and strategic acquisitions, particularly in industries undergoing significant digital transformation. As companies adapt to the changing economic landscape, buy-and-build strategies will remain a popular approach, particularly in technology and healthcare, where companies are looking to scale quickly.

In addition, the reopening of the IPO market is expected to stimulate a wave of PE exits, creating new opportunities for large-scale transactions. Strategic buyers from the US and Asia will continue to be active players, particularly in the high-tech and industrial sectors.

However, geopolitical tensions and increased regulatory scrutiny may continue to pose challenges for cross-border deals, particularly in more sensitive industries such as energy and infrastructure.

Looking ahead, the activity seen in Q4 could set the stage for stronger momentum in 2025 as investors and companies alike adjust to a more stable, but still challenging, macroeconomic environment. Despite these pressures, there is cautious optimism that digital transformation, ESG-driven investing, and the ongoing energy transition will drive dealmaking for the remainder of this year and into the next.

Influencing Factors

Key factors like interest rate cuts, regulatory pressures, and the focus on sustainability and ESG will shape M&A and private equity activity in the coming quarters.

Interest rate adjustments:
Expected interest rate cuts by the European Central Bank and the U.S. Federal Reserve in mid-2024 will likely reduce the cost of acquisition financing, encouraging more leveraged buyouts (LBOs) and strategic acquisitions.

Regulatory pressures
Increased regulatory scrutiny, particularly for cross-border deals, and upcoming elections in key markets could introduce a new level of uncertainty, impacting deal timing and valuations.

Sustainability and ESG
Environmental, social and governance (ESG) issues are becoming central to investment decisions, particularly in renewable energy and green technology. The focus on sustainability is expected to drive significant M&A activity, particularly in energy and industrial sectors adapting to stricter environmental regulations.

Main Trends

In a rapidly changing business environment, key trends are reshaping mergers and acquisitions (M&A) and private equity (PE). This overview highlights three critical areas: technological transformation, supply chain resilience, and buy-and-build strategies, emphasizing the importance of innovation and adaptability.

Technological transformation:

→ The technology sector, particularly software, AI, and digital solutions, will continue to dominate M&A and PE deals. Investors are focusing on companies that enable digital transformation, particularly in the areas of governance, risk management, and enterprise content management. The continued growth in this area highlights the scalability and resilience of the sector.

"Innovation and adaptability are essential for success in today's M&A and PE landscape."

Supply Chain Resilience:

→ Another emerging trend is investment in supply chain technologies. Private equity is increasingly interested in companies that offer technology solutions to improve supply chain visibility and efficiency, reflecting the ongoing impact of geopolitical disruptions and the push for nearshoring.

Buy and build strategies:

→ PE firms are expected to focus on buy-and-build strategies, particularly in the healthcare, fintech and industrial sectors. These strategies allow firms to scale quickly by consolidating smaller, strategic acquisitions.

Emerging Countries

Poland and the Baltic States

→ “These regions are becoming attractive for M&A due to their competitive costs and rapid technology adoption, particularly in sectors such as advanced manufacturing and IT services.”

Marcin Matyka
Managing Partner in Poland

Southern Europe

→ “Countries such as Portugal and Greece are seeing a resurgence in M&A activity, particularly in the renewable energy and tourism sectors. These markets are attracting investors seeking geographic diversification and opportunities in high-growth industries.”

Mariana Abreu
Managing Partner in Portugal

Theodore Pistiolis
Managing Partner in Greece

“Emerging European markets are attracting M&A interest, fueled by competitive costs, tech adoption, and high-growth sectors like energy and IT.”

Qualified profesionals

Highly Recognized

Chambers RANKED IN Global 2024

Practice Areas

17 Recognized in Corporate and M&A

Individuals

21 Recognized in Corporate and M&A

Chambers RANKED IN Europe 2024

Practice Areas

23 Recognized in Corporate and M&A

Individuals

37 Recognized in Corporate and M&A

The LEGAL 500

Practice Areas

40 Recognized in Corporate and M&A

Individuals

48 Recognized in Corporate and M&A

Contact

Ignacio Aparicio
European Corporate and M&A Coordinator
ignacio.aparicio@es.Andersen.com

Javier Bustillo
European M&A Coordinator
javier.bustillo@es.Andersen.com

Paolo Trevisanato
European M&A Coordinator
paolo.trevisanato@it.Andersen.com

Subscribe now

If you would like to receive updates on M&A and PE in Europe prepared by the Andersen team, you can subscribe through **this form**.