

*Aventis Advisors*

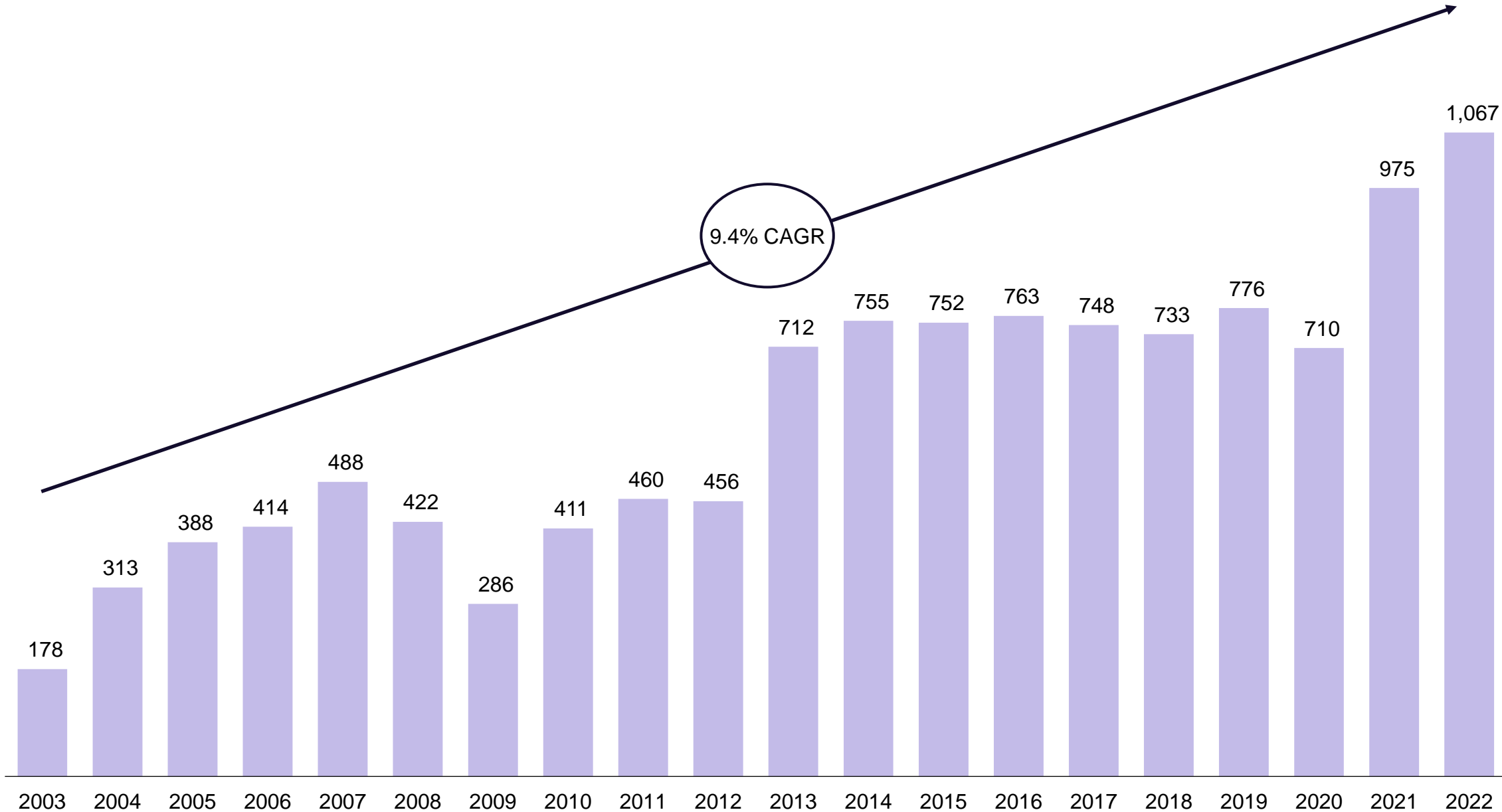
*M&A in Central and Eastern Europe  
Choosing your next investment destination*

# Table of Contents

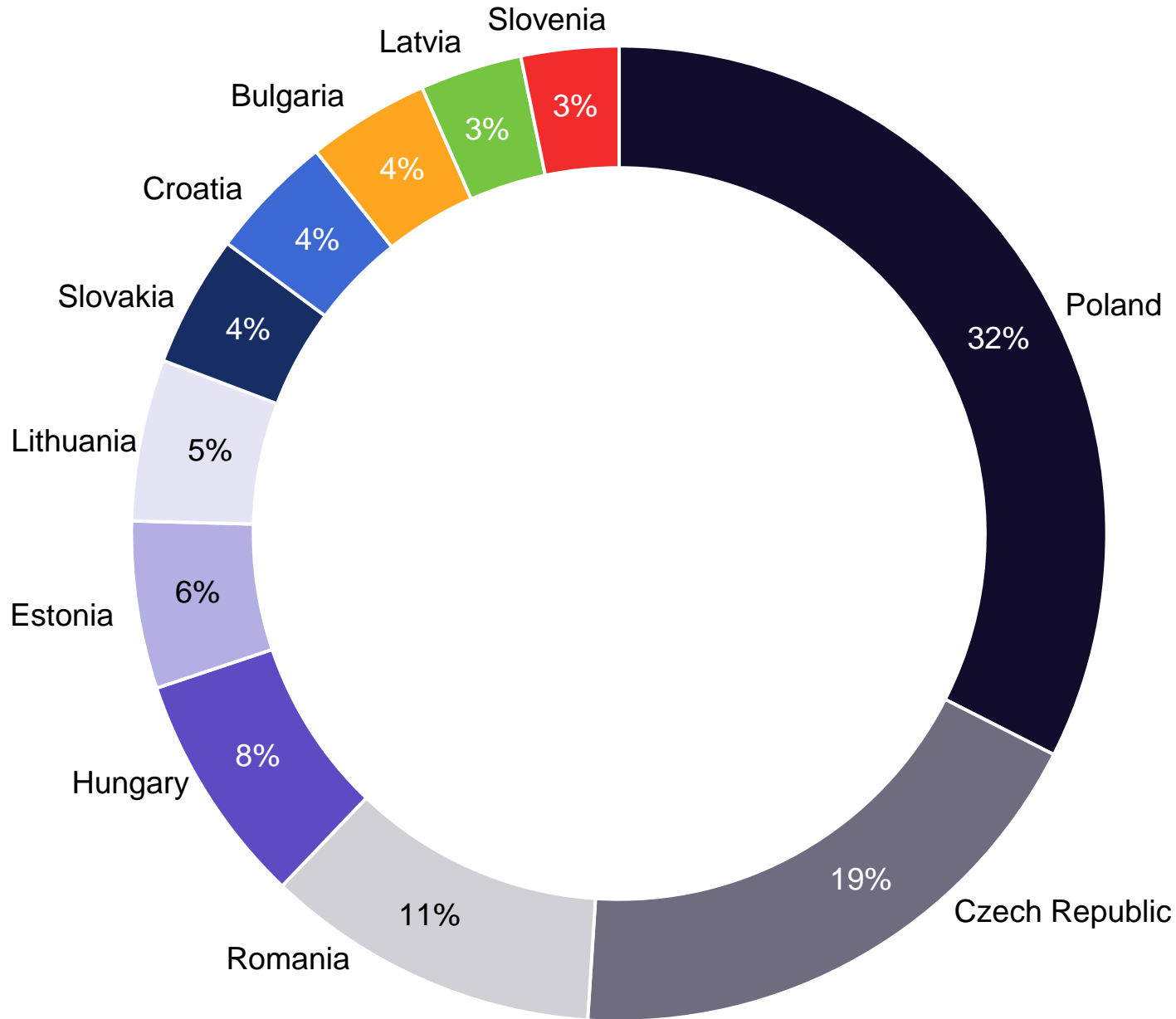
1. M&A in CEE: Trends and Insights
2. M&A Transaction Analysis
3. Economy in CEE



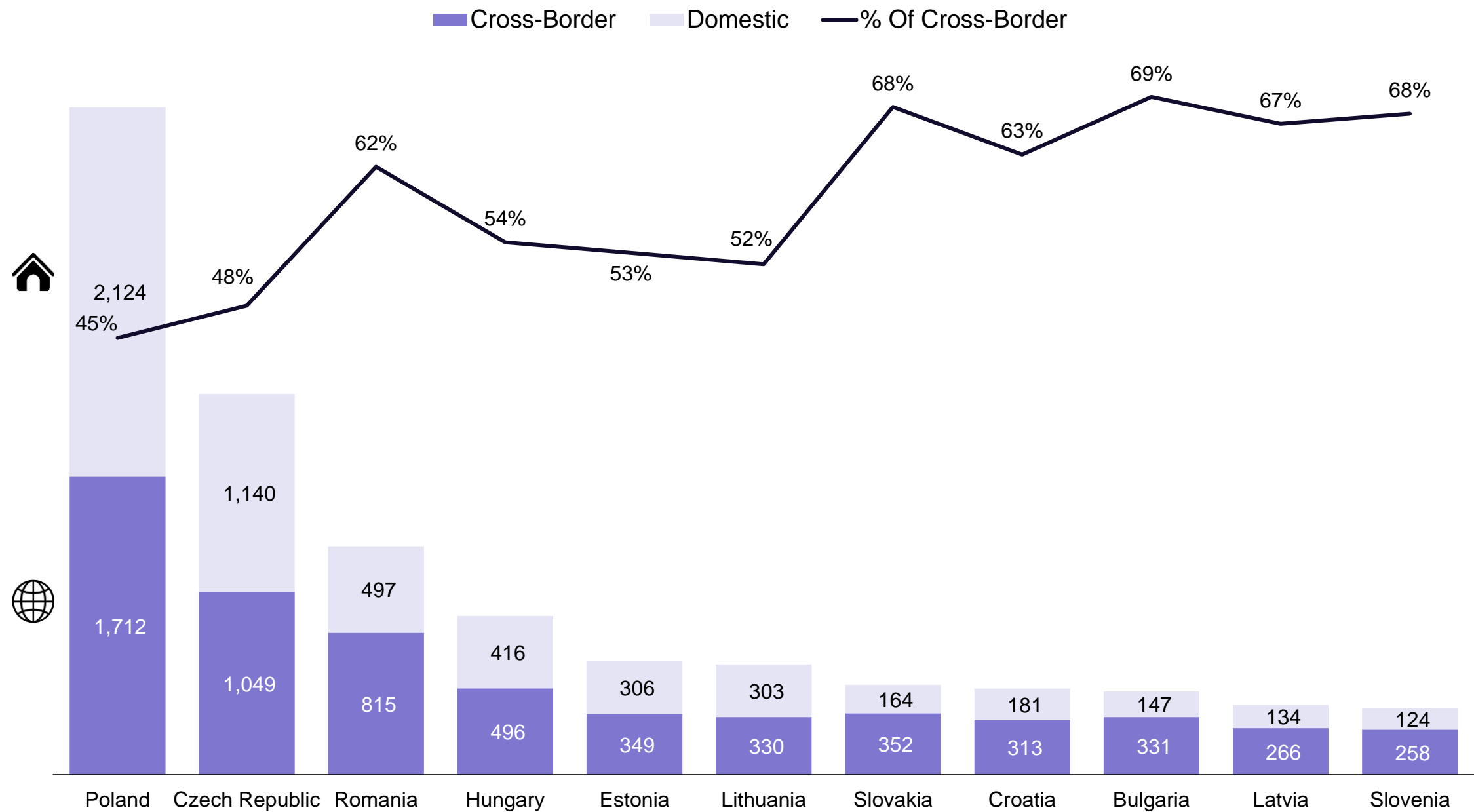
# M&A in CEE: Total Deal Volume, 2003 - 2022













# M&A in CEE: Total Deals by Country, 2003 - 2022



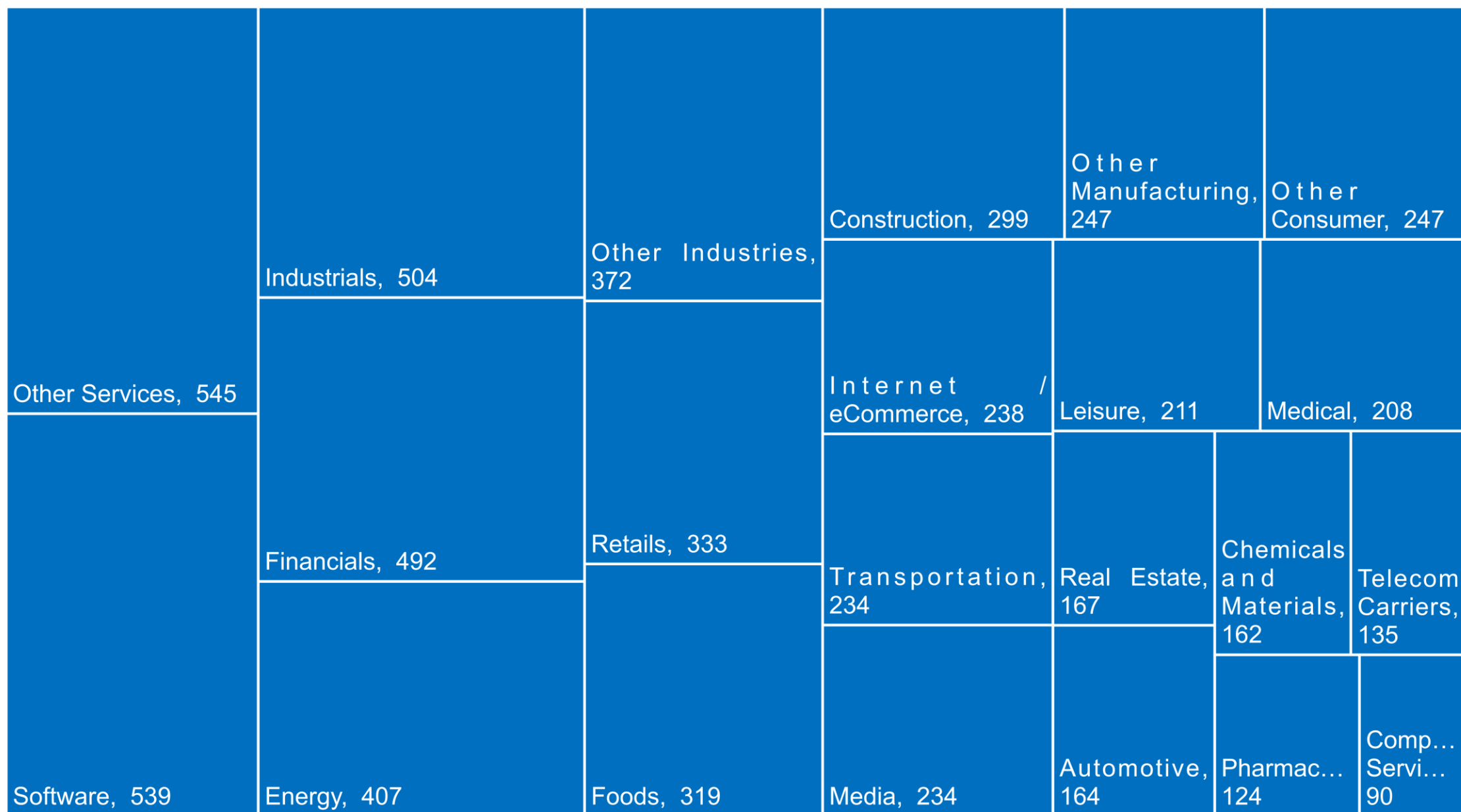
# M&A in CEE: Domestic vs. Cross-Border, 2003 - 2022



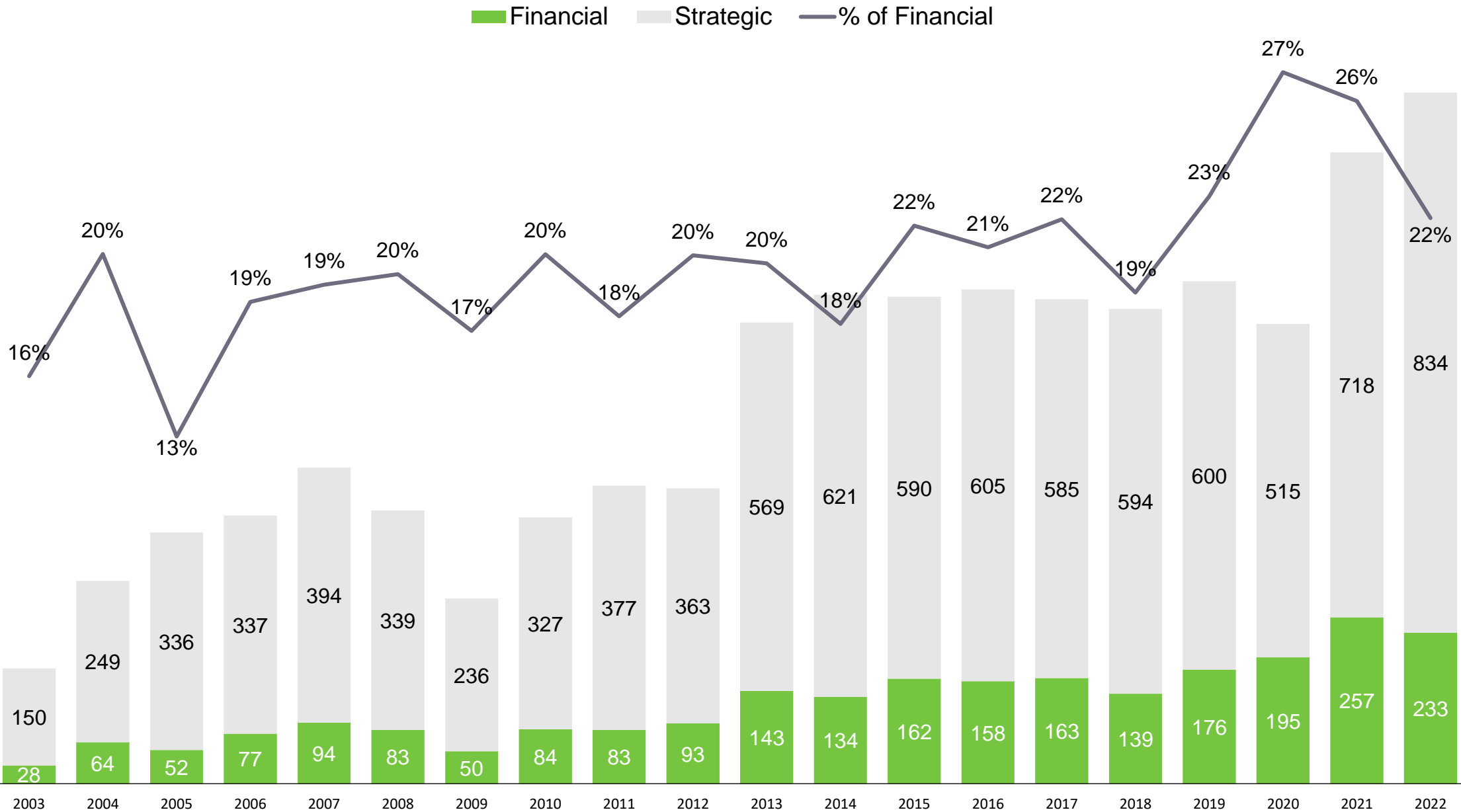
# M&A in CEE: Cross-Borders Acquisitions by Buyers, 2003 – 2022

No.	Buyer's Country	# of Deals	% of Total Cross-Border	Top 3 Target Industries
1.	United States 	540	13.9%	Software – Industrials – Financials
2.	Germany 	505	13.0%	Industrials – Automotive – Retail
3.	United Kingdom 	345	8.9%	Software – Retail – Energy
4.	Austria 	344	8.8%	Financials – Construction – Industrials
5.	France 	327	8.4%	Construction – Financials – Industrials
6.	Netherlands 	259	6.7%	Financials – Software – Telecom
7.	Sweden 	245	6.3%	Industrials – Software – Medical
8.	Czech Republic 	184	4.7%	Financials – Energy – Foods
9.	Poland 	177	4.6%	Software – Retail – Financials
10.	Switzerland 	167	4.3%	Industrials – Energy – Media

# M&A in CEE: Cross-Borders Acquisitions by Industries, 2003 – 2022

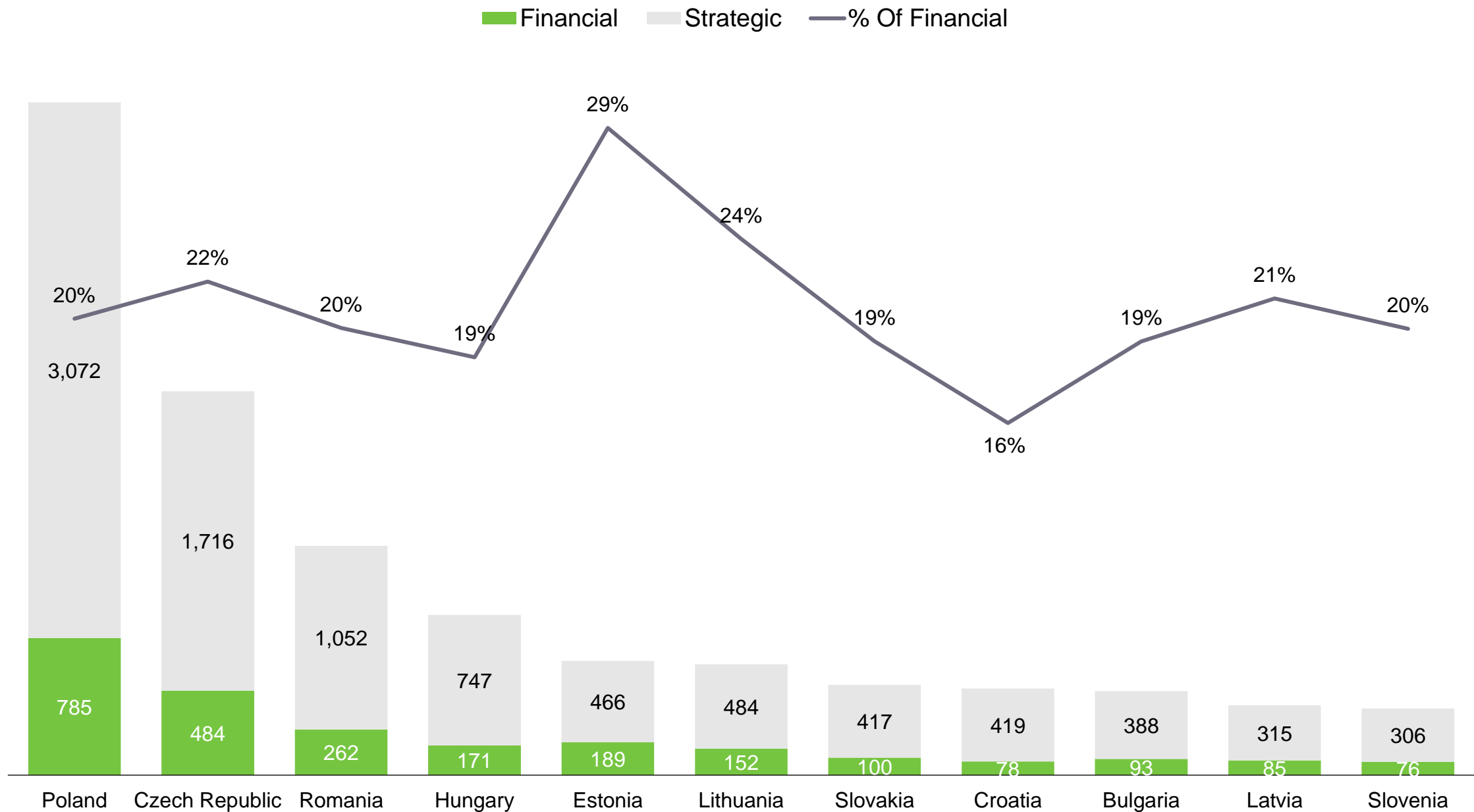


# M&A in CEE: Strategic vs. Financial Acquisitions, 2003 – 2022

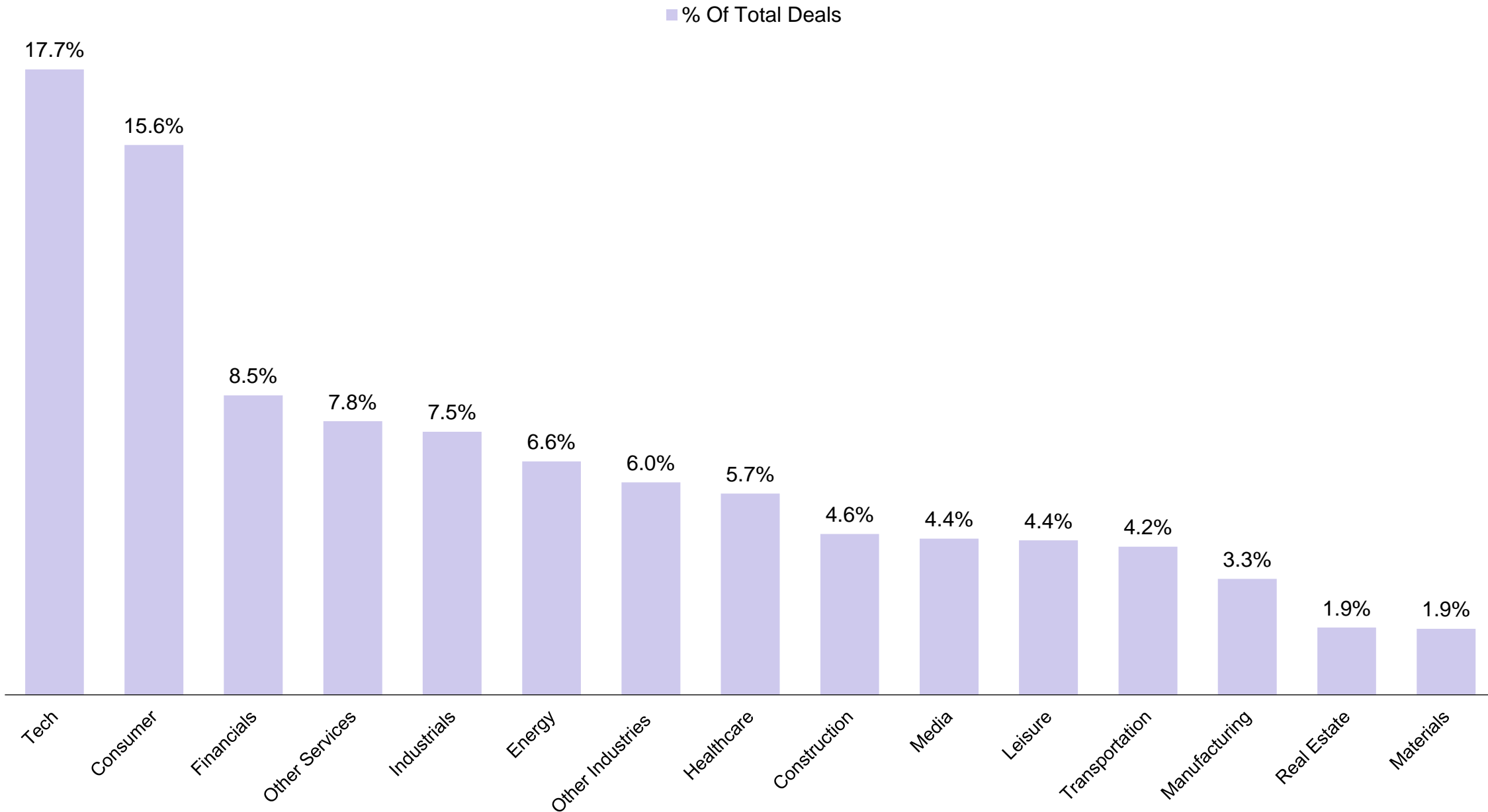




# M&A in CEE: Strategic vs. Financial Acquisitions, 2003 – 2022



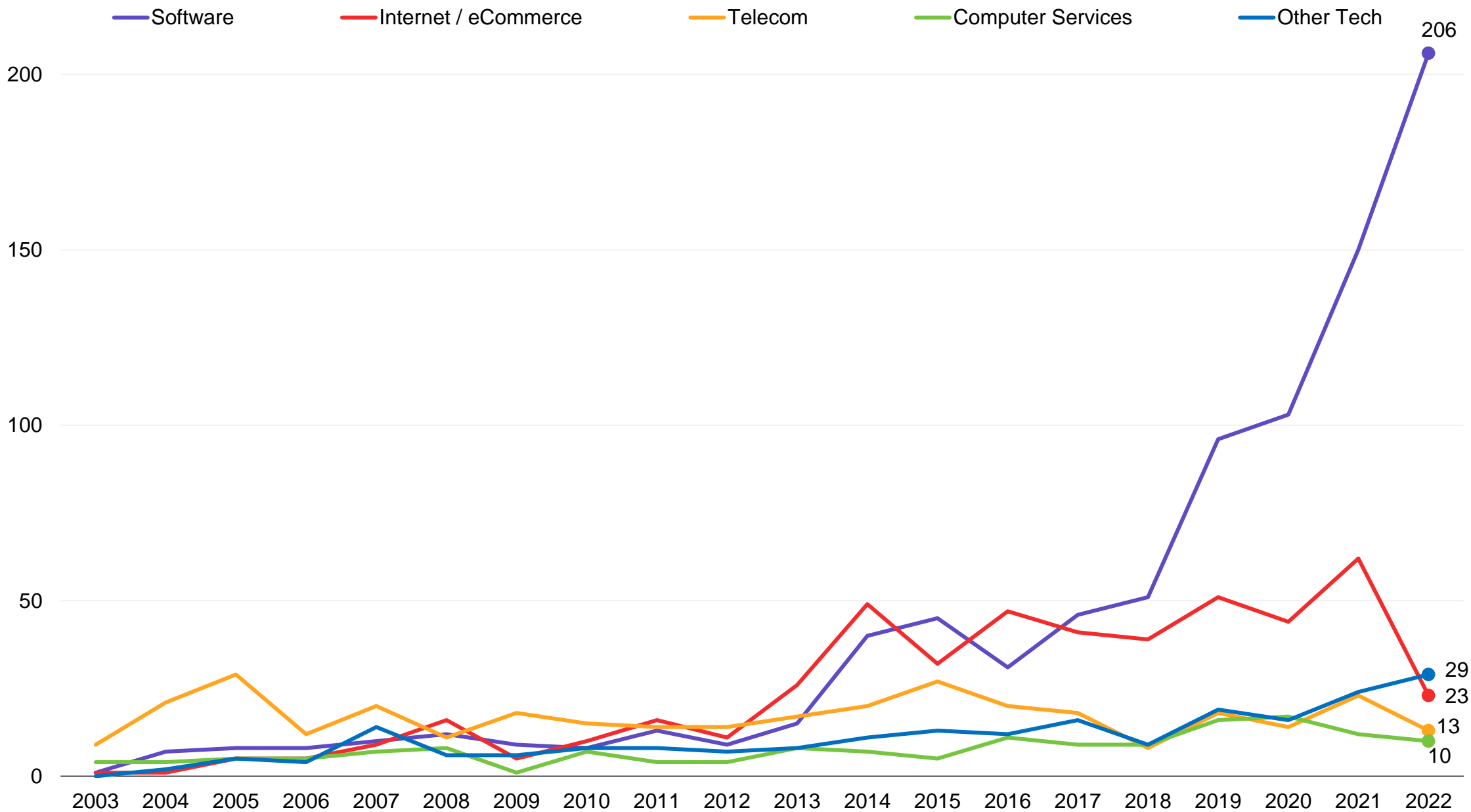
# M&A in CEE: Deal Volume by Sector, 2003 – 2022



# M&A in CEE: Sector by Country, 2003 – 2022

Industry	Poland	Czechia	Romania	Hungary	Estonia	Lithuania	Slovakia	Croatia	Bulgaria	Latvia	Slovenia
Tech	16.4%	17.9%	17.1%	17.7%	25.8%	21.3%	14.9%	13.8%	22.8%	13.3%	14.1%
Consumer	16.1%	12.3%	15.3%	12.6%	13.1%	12.8%	15.9%	20.4%	14.6%	17.8%	20.4%
Other Industries	9.7%	13.1%	10.4%	12.7%	9.2%	7.7%	11.6%	7.9%	7.9%	11.0%	11.5%
Other Services	8.9%	8.1%	7.5%	8.0%	8.2%	9.3%	5.8%	5.9%	8.6%	9.8%	5.2%
Industrials	8.6%	12.1%	5.9%	6.0%	7.3%	6.3%	7.0%	6.3%	3.3%	9.5%	9.7%
Financials	7.6%	4.8%	8.3%	10.3%	5.8%	8.5%	6.8%	8.7%	12.6%	10.3%	9.7%
Healthcare	7.0%	5.3%	9.4%	3.5%	3.4%	5.8%	7.6%	4.5%	3.6%	2.3%	5.5%
Construction	6.5%	5.6%	5.0%	3.1%	5.6%	4.6%	5.8%	4.5%	2.1%	4.5%	2.9%
Energy	6.5%	5.1%	8.2%	9.8%	5.3%	8.1%	6.8%	4.9%	11.1%	4.8%	2.4%
Manufacturing	3.7%	3.2%	2.8%	3.5%	2.7%	3.9%	3.3%	3.2%	2.7%	3.0%	3.9%
Leisure	3.2%	4.0%	3.4%	3.0%	3.2%	2.7%	4.5%	12.6%	2.3%	3.8%	5.8%
Media	3.0%	5.5%	3.8%	5.7%	4.3%	4.4%	5.6%	3.2%	5.2%	4.0%	3.9%
Transportation	2.7%	2.8%	3.0%	4.2%	6.0%	4.4%	4.5%	4.3%	3.1%	6.3%	5.0%

# M&A in CEE: M&A in Tech, 2003 – 2022

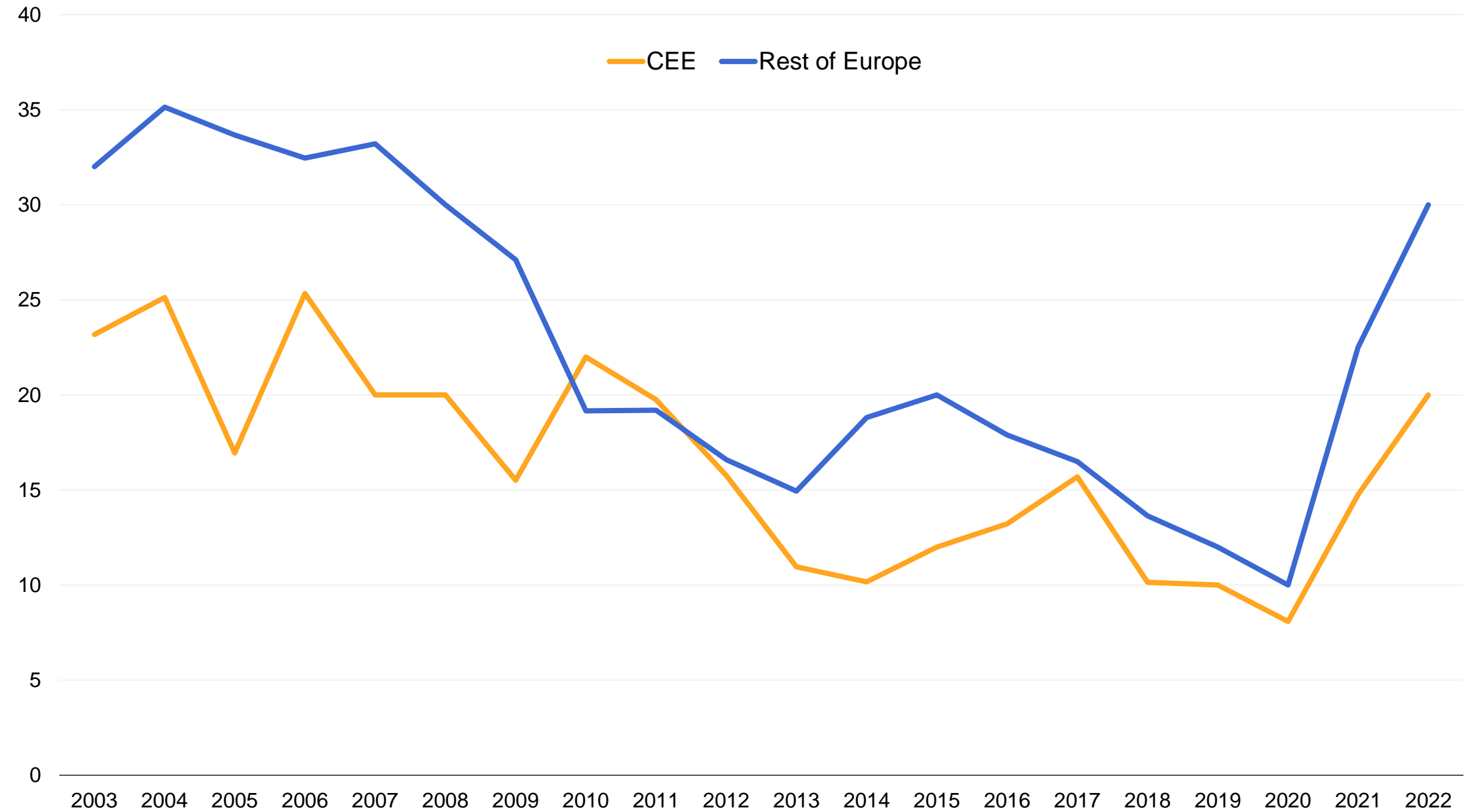


# Table of Contents

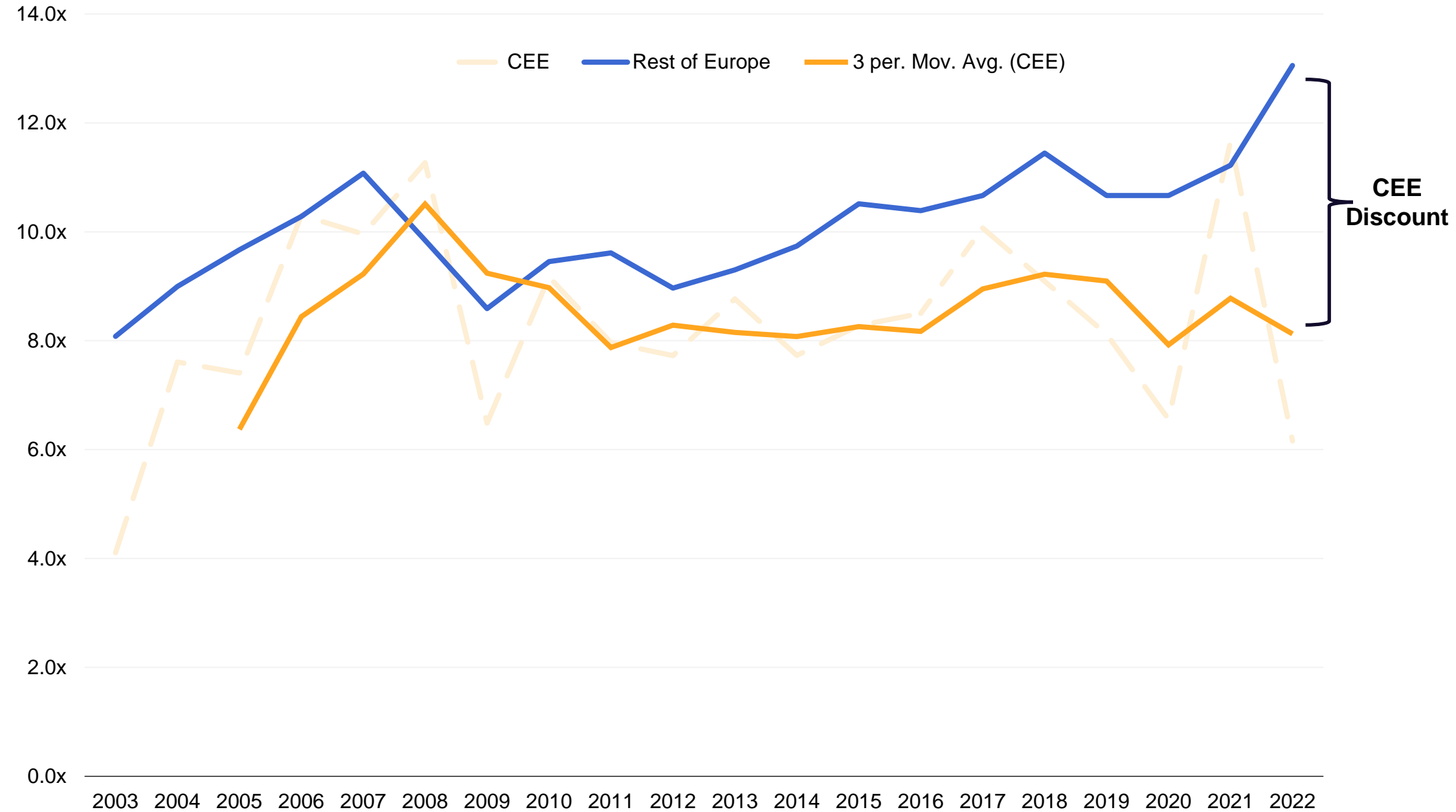
1. M&A in CEE: Trends and Insights
2. M&A Transaction Analysis
3. Economy in CEE



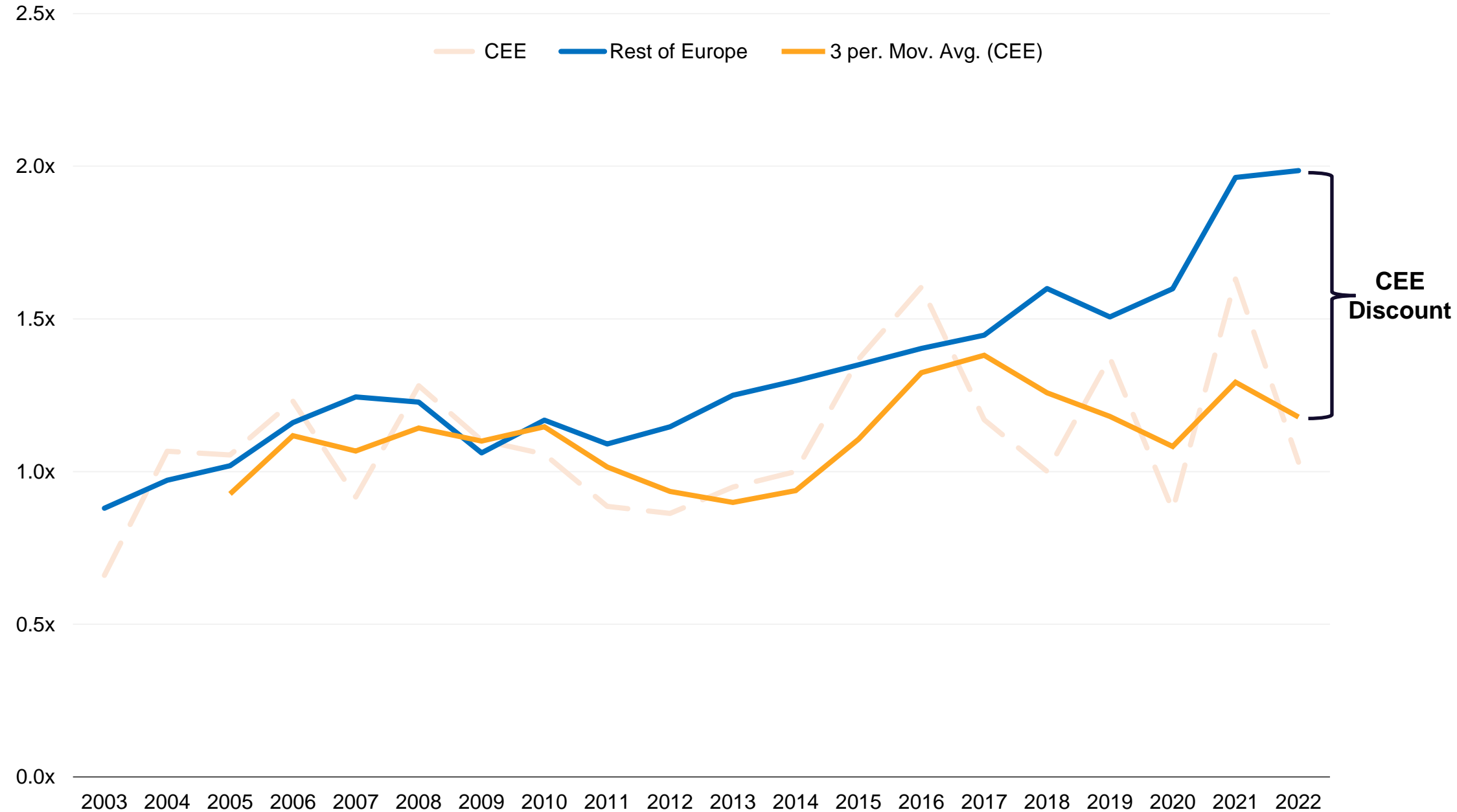
# M&A in CEE: Median Deal Value (EUR m), 2003 – 2022



# M&A in CEE: Median EBITDA Multiple, 2003 – 2022



# M&A in CEE: Median Revenue Multiple, 2003 – 2022
















# Table of Contents

1. M&A in CEE: Trends and Insights
2. M&A Transaction Analysis
3. [Economy in CEE](#)



# Economy of CEE: Analyzed Region



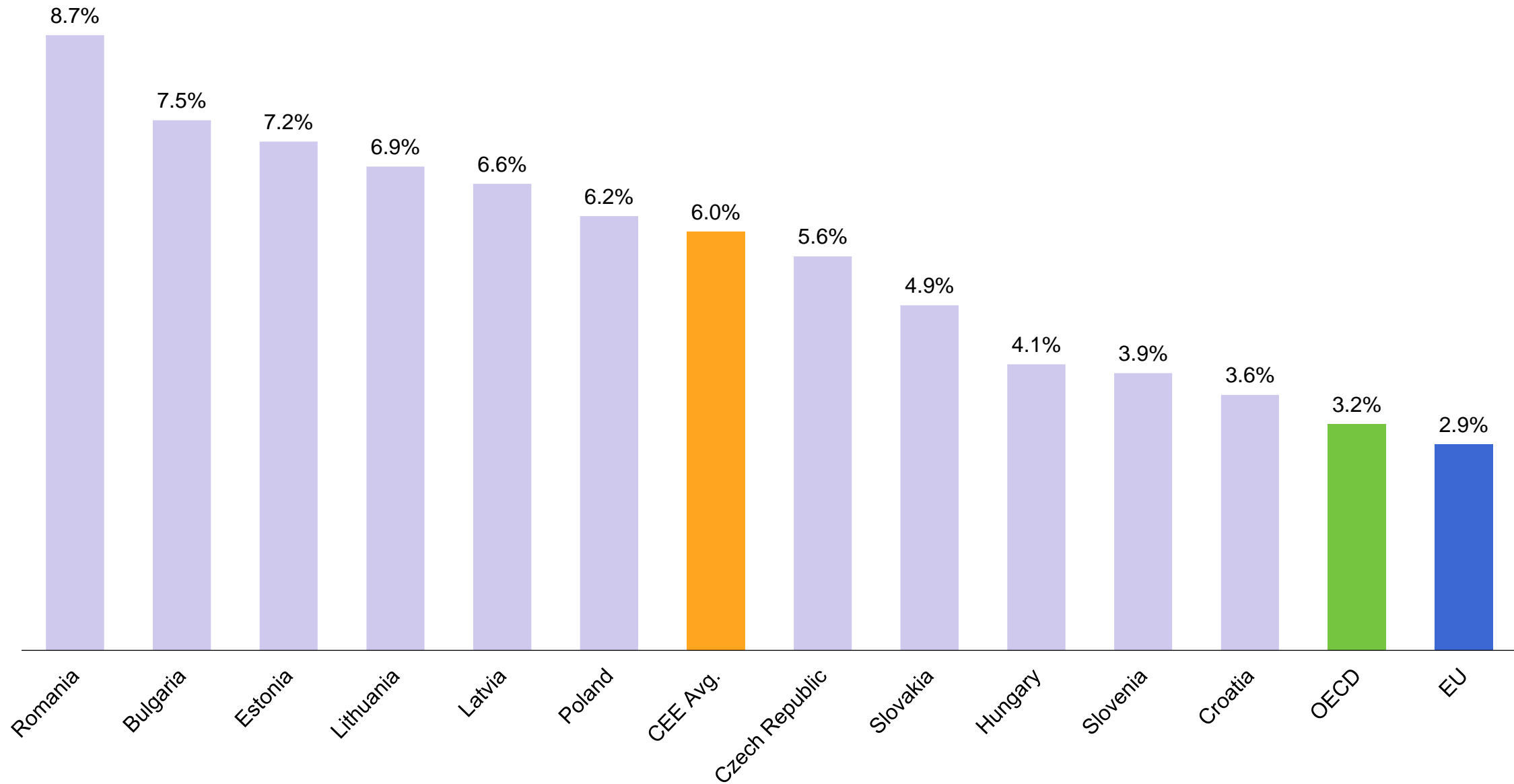
Country	Population (m)*	GDP (EUR b)**
Poland 	38.2	679.4
Romania 	19.3	284.1
Czechia*** 	10.5	281.8
Hungary 	9.7	181.8
Slovakia 	5.4	116.5
Bulgaria 	6.8	84.1
Croatia 	4.0	69.0
Lithuania 	2.8	66.4
Slovenia 	2.1	61.7
Latvia 	1.9	39.9
Estonia 	1.3	37.2

\*Population data is as of 2022

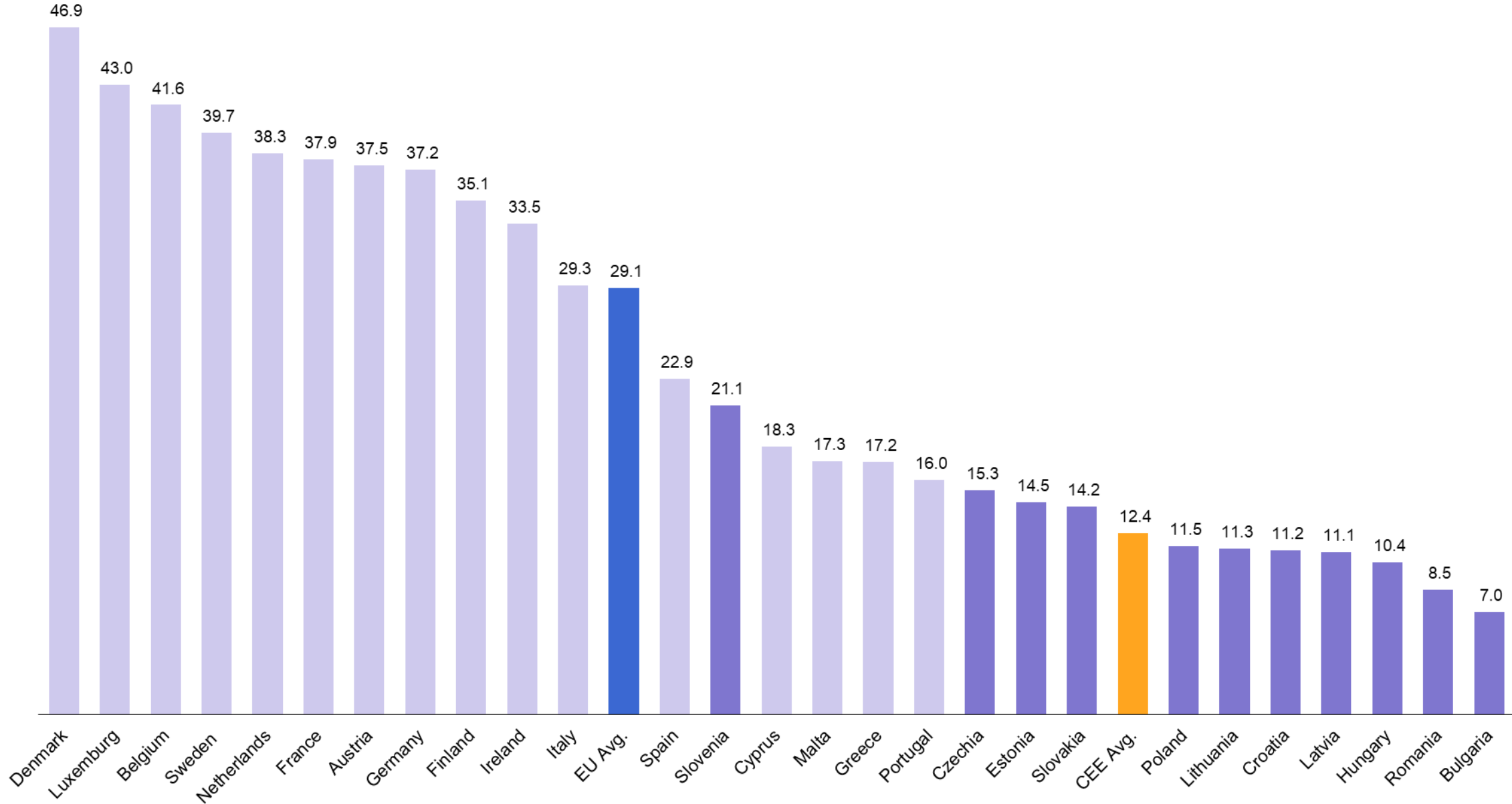
\*\* GDP data is as of 2021

\*\*\* Czechia is also known as the Czech Republic

# *Economy of CEE: CAGR Of GDP Growth, 2003 - 2022*



# *Economy of CEE:* Hourly Labor Cost in EUR, 2021



# Contact us

*Get in touch with our advisors* to discuss how much your business could be worth and how the M&A process looks.



**Marcin Majewski**

*Managing Director*

[marcin.majewski@aventis-advisors.com](mailto:marcin.majewski@aventis-advisors.com)



**Filip Drazdou**

*Associate*

[filip.drazdou@aventis-advisors.com](mailto:filip.drazdou@aventis-advisors.com)



**David Runtag**

*Analyst*

[david.runtag@aventis-advisors.com](mailto:david.runtag@aventis-advisors.com)

