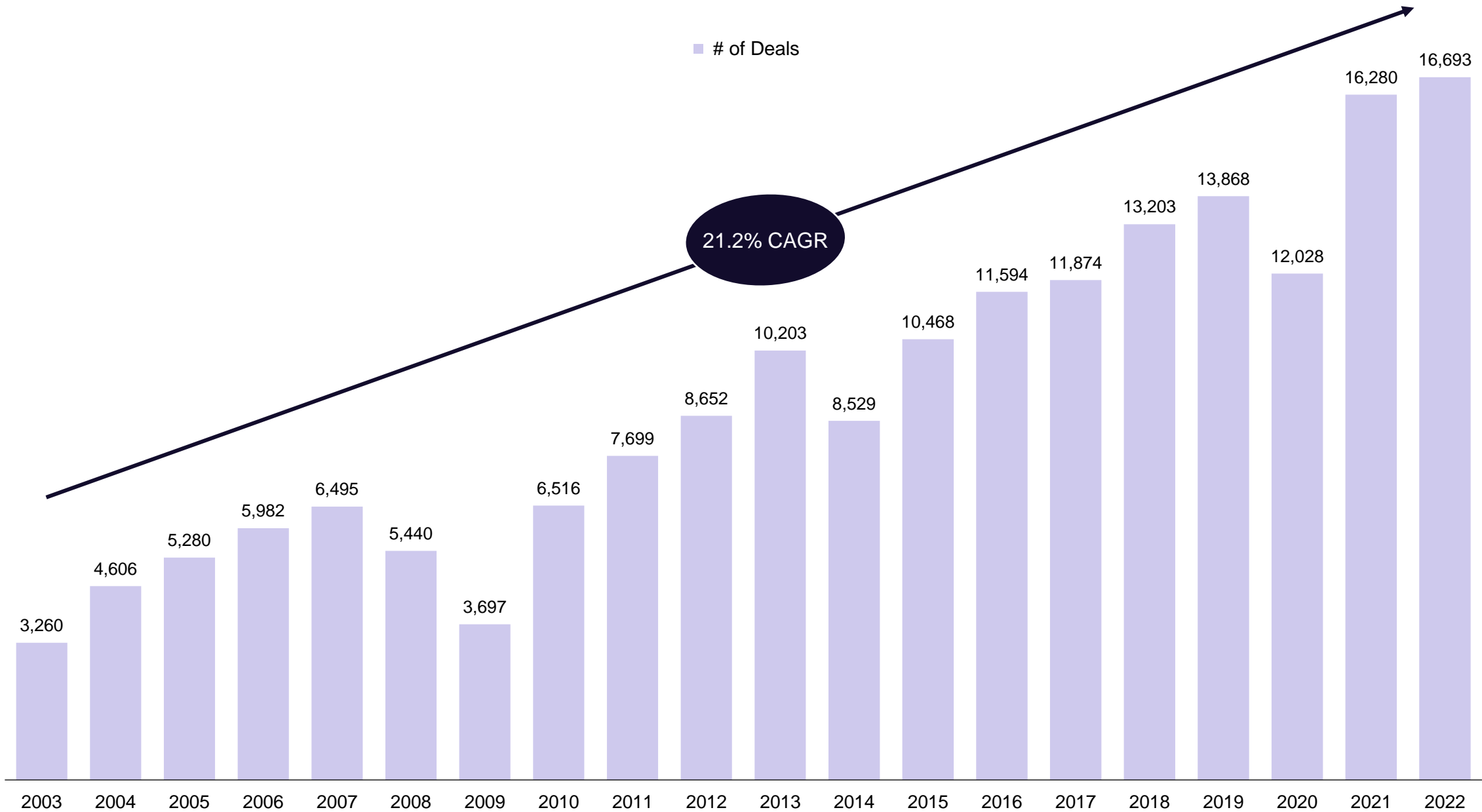


Aventis Advisors

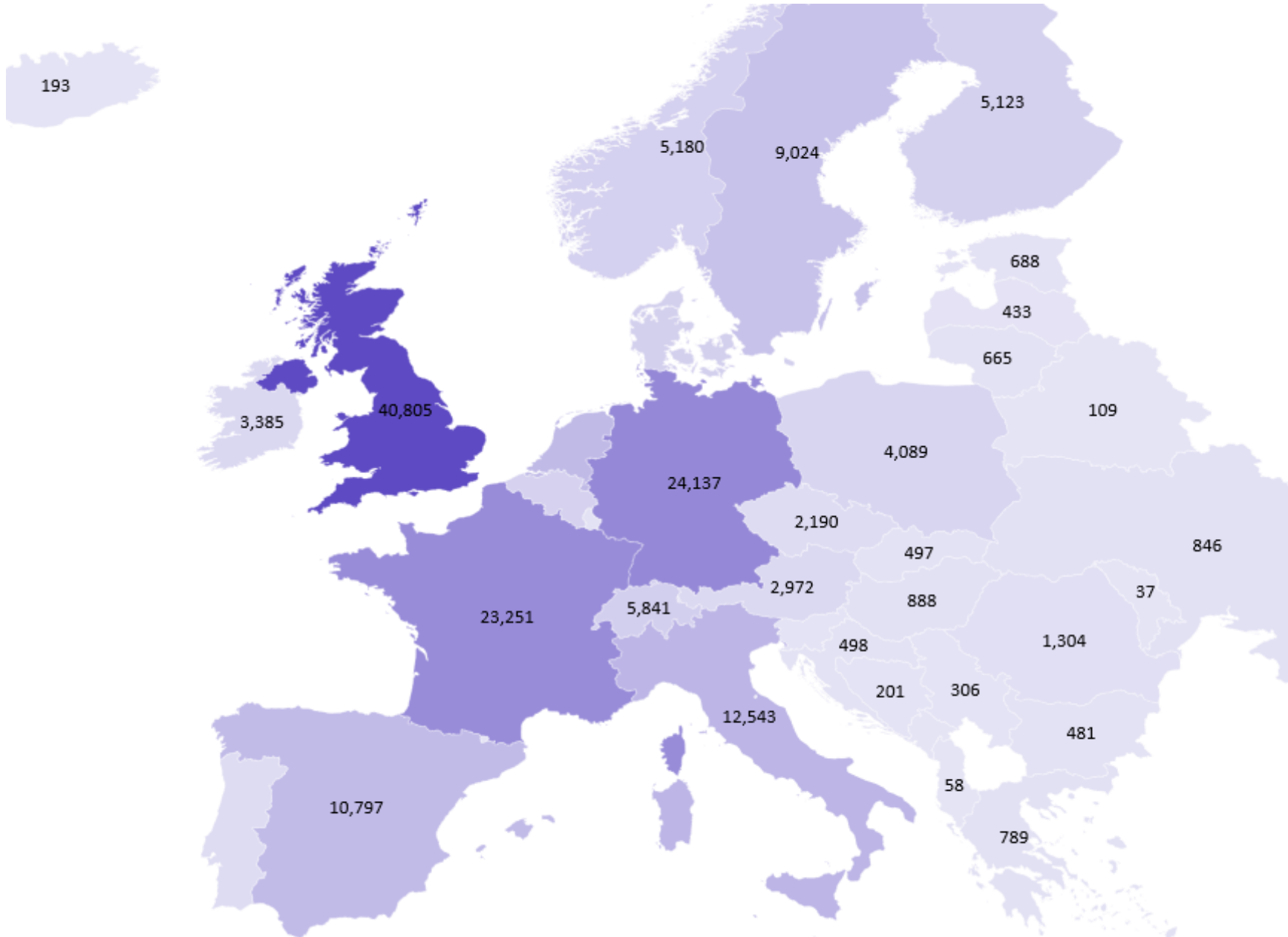
M&A in Europe

Deal volumes surge 5x over the course of two decades

M&A in Europe: Total Deal Volumes, 2003 - 2022



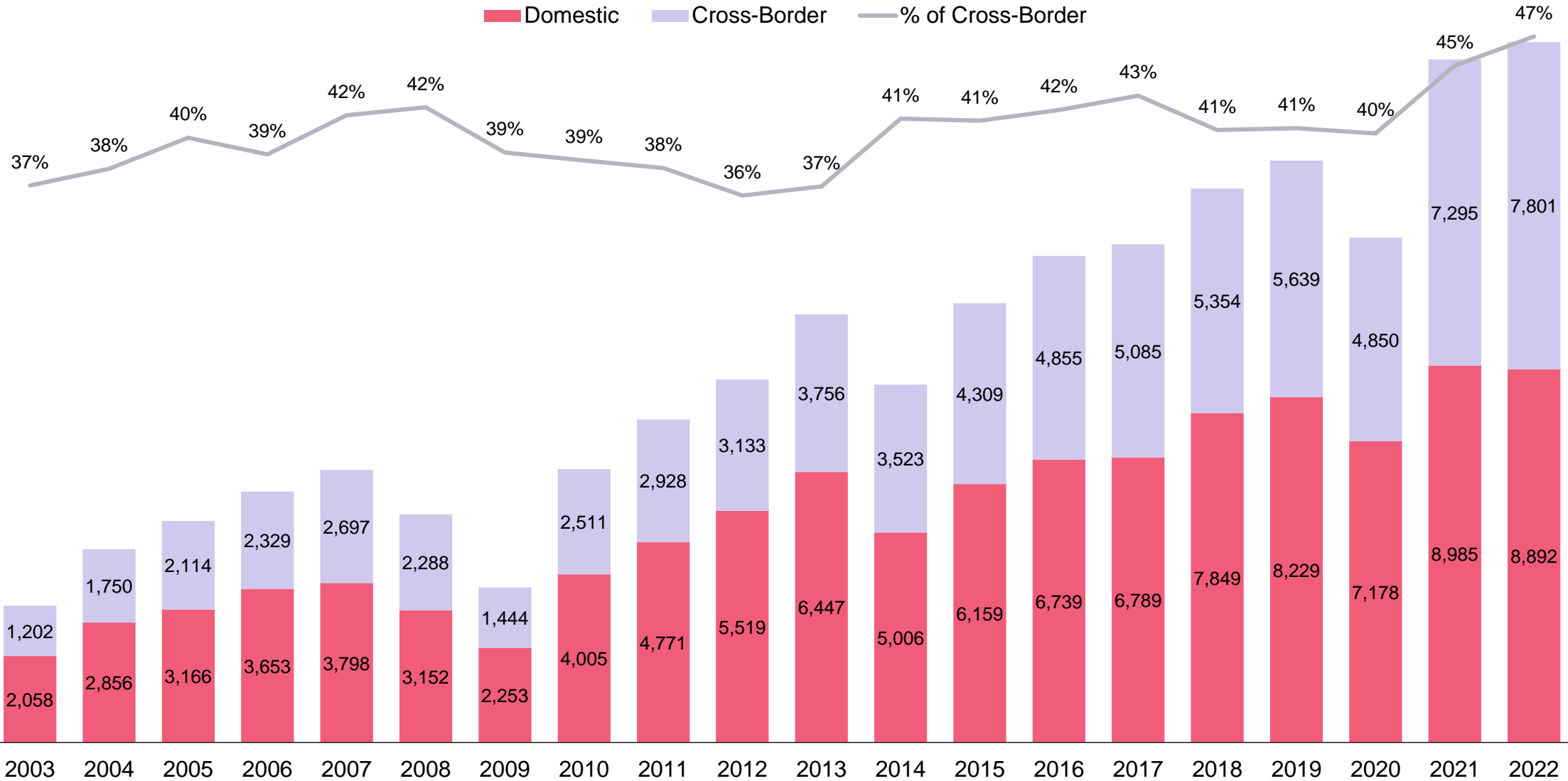
M&A in Europe: Total Deals by Country, 2003 - 2022



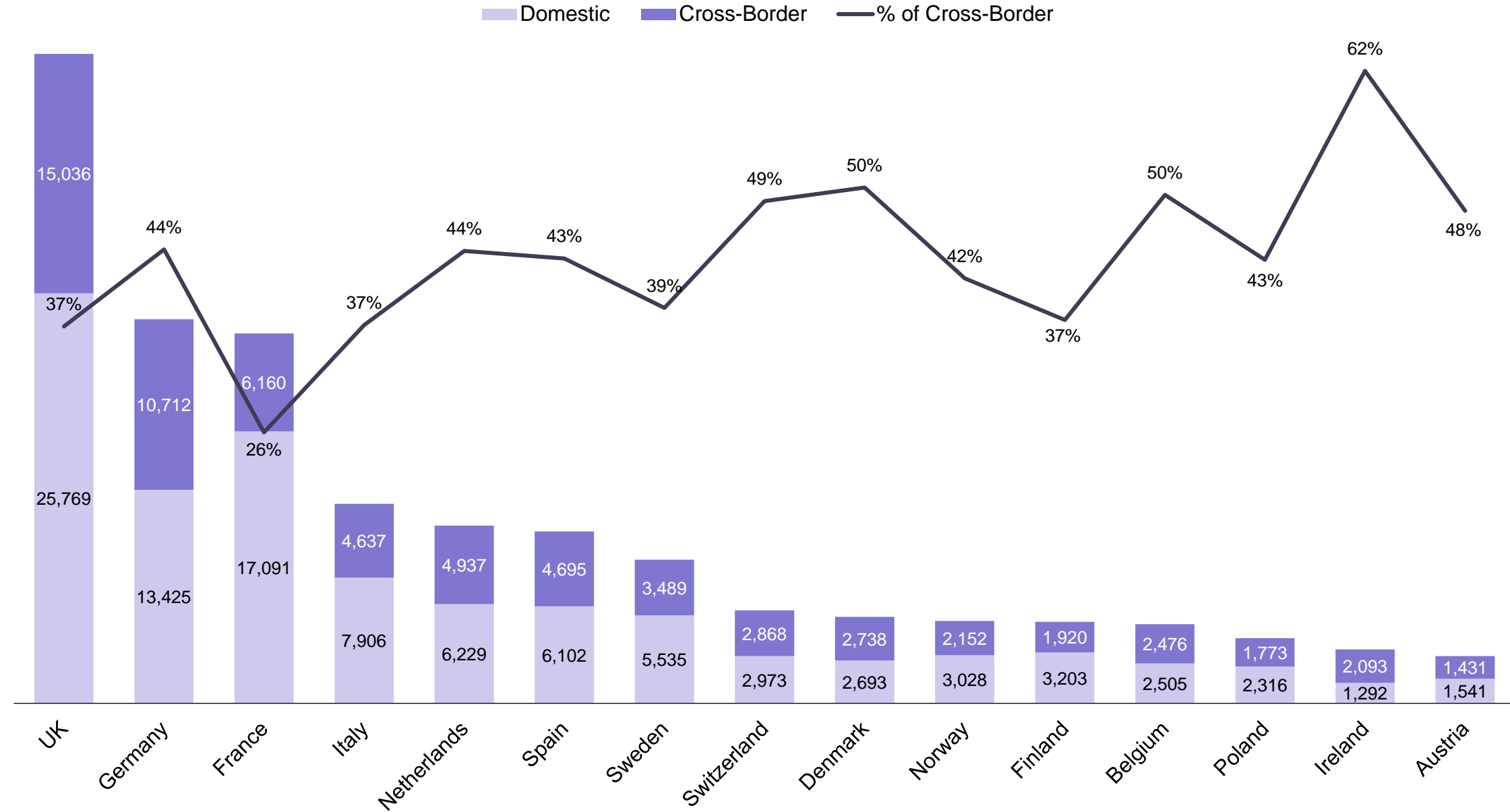
Fastest growers*	
Latvia	72.9%
Estonia	30.0%
Cyprus	29.4%
Croatia	28.3%
Slovenia	27.1%
Lithuania	24.2%
Romania	19.7%
Finland	18.1%
Poland	17.9%
Bulgaria	17.6%
Sweden	17.4%
Denmark	16.2%
Luxembourg	14.8%
France	14.4%
Portugal	14.2%

*Values represent average annual growth in deal volumes











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



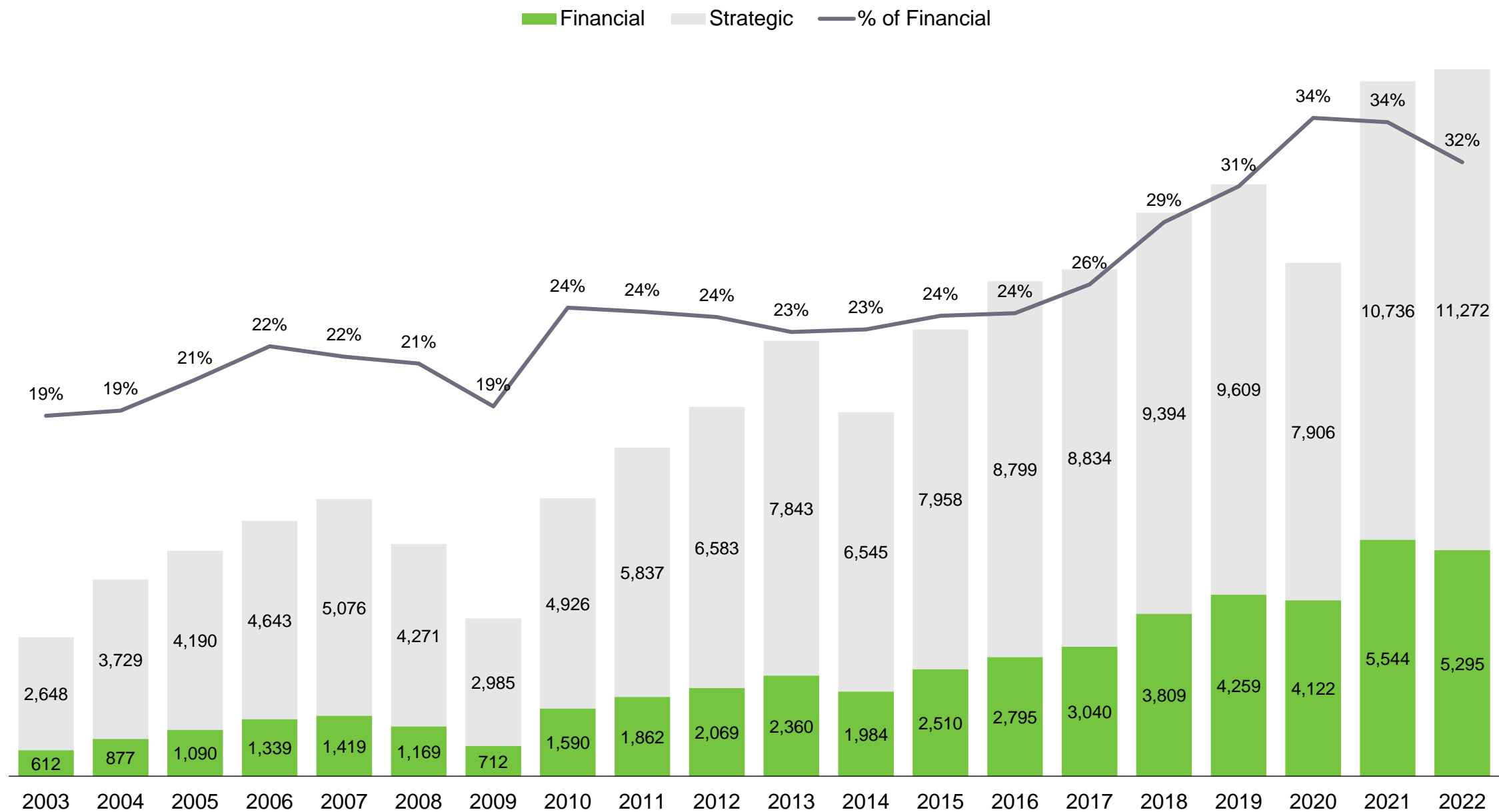
M&A in Europe: Most Active Markets in M&A, 2003 - 2022



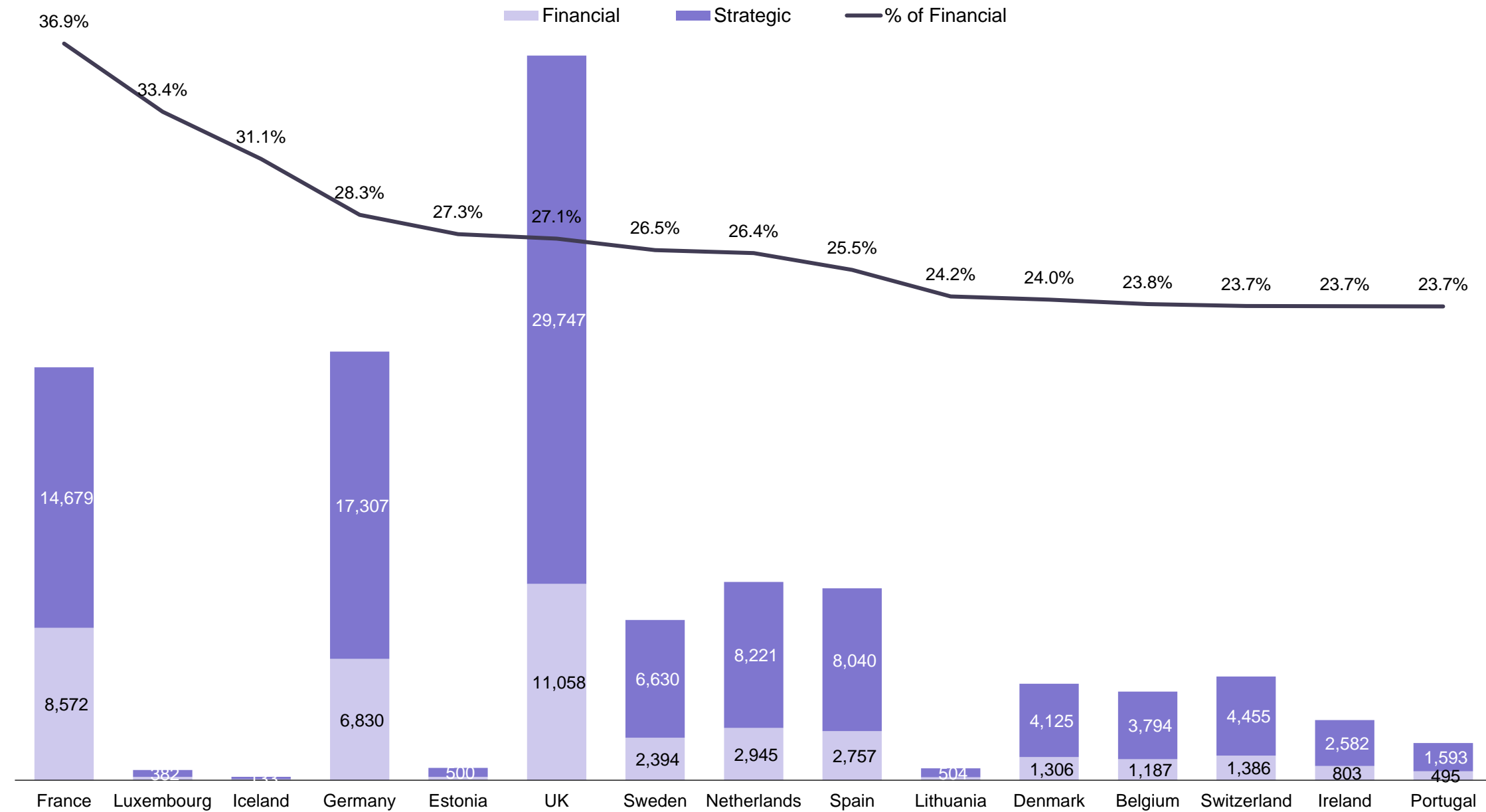
M&A in Europe: Cross-Border Acquisitions by Buyer, 2003 – 2022

No.	Buyer's Country	# of Deals	% of Total Cross-Border	Top 4 Target Sectors
1.		17,825	23.5%	Software – Industrial – Medical - Consumer
2.		7,646	10.1%	Software – Consumer – Medical – Industrial
3.		5,876	7.7%	Consumer - Industrial - Software – Financials
4.		5,464	7.2%	Industrial – Consumer – Software – Energy
5.		4,192	5.5%	Industrial - Software - Consumer – Medical
6.		3,355	4.4%	Consumer – Software – Industrial – Medical
7.		2,989	3.9%	Industrial – Consumer – Software – Medical
8.		1,883	2.5%	Consumer – Software – Industrial – Medical
9.		1,810	2.4%	Industrial – Consumer – Software – Financials
10.		1,722	2.3%	Software – Industrial – Energy – Financials

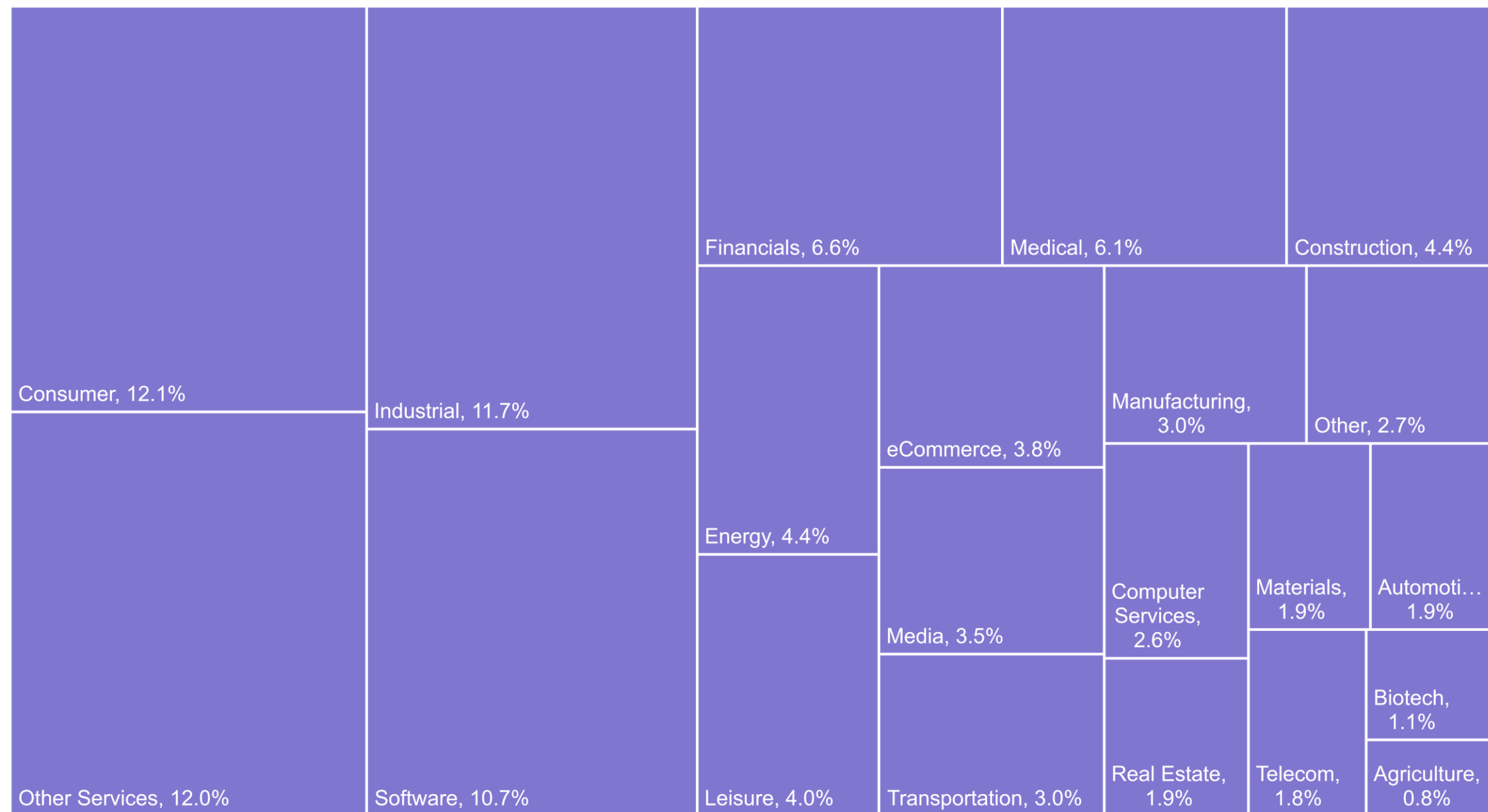
M&A in Europe: Strategic vs. Financial Acquisitions, 2003 – 2022



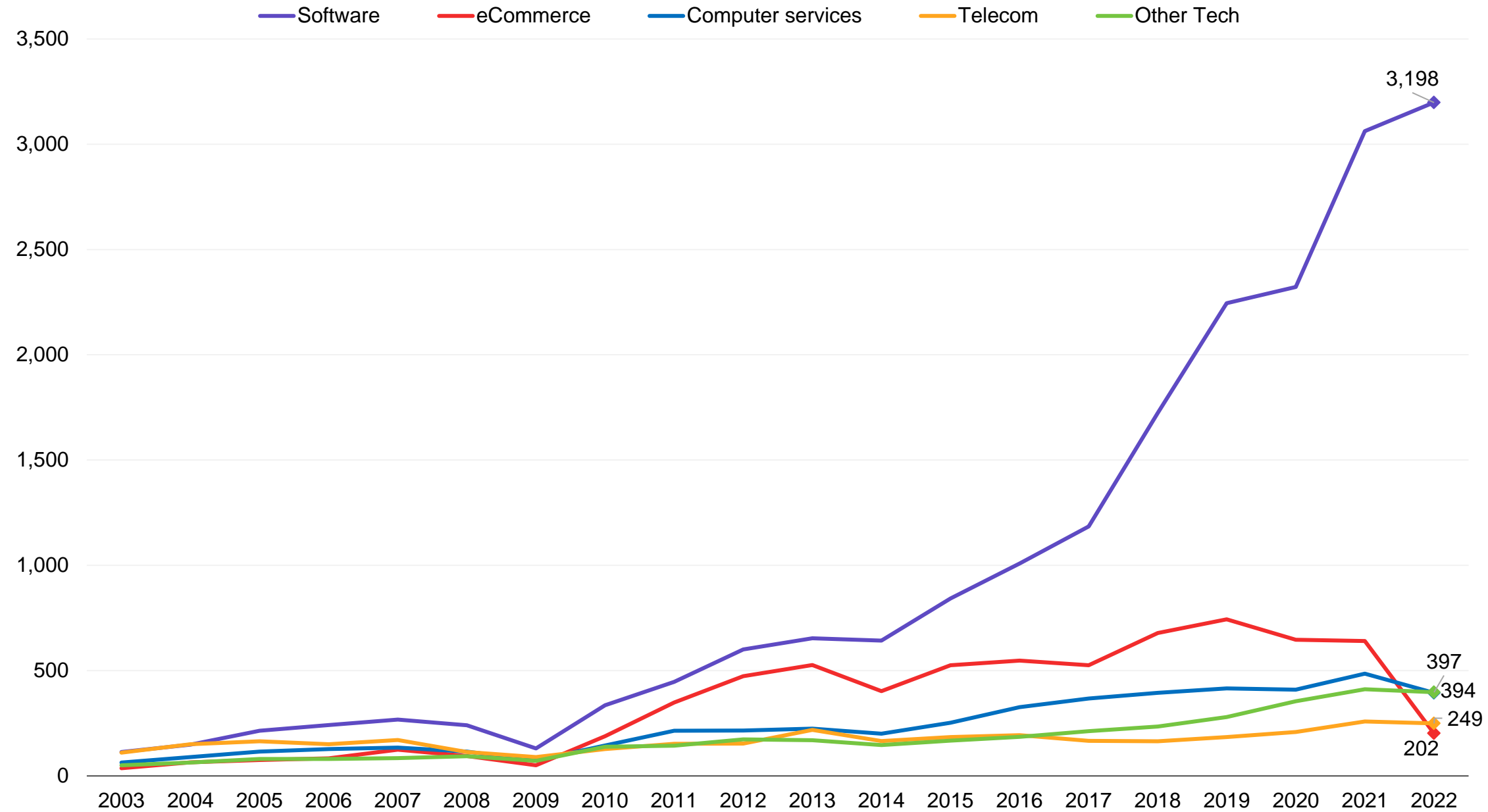
M&A in Europe: Top Countries of Financial Acquisitions, 2003 – 2022



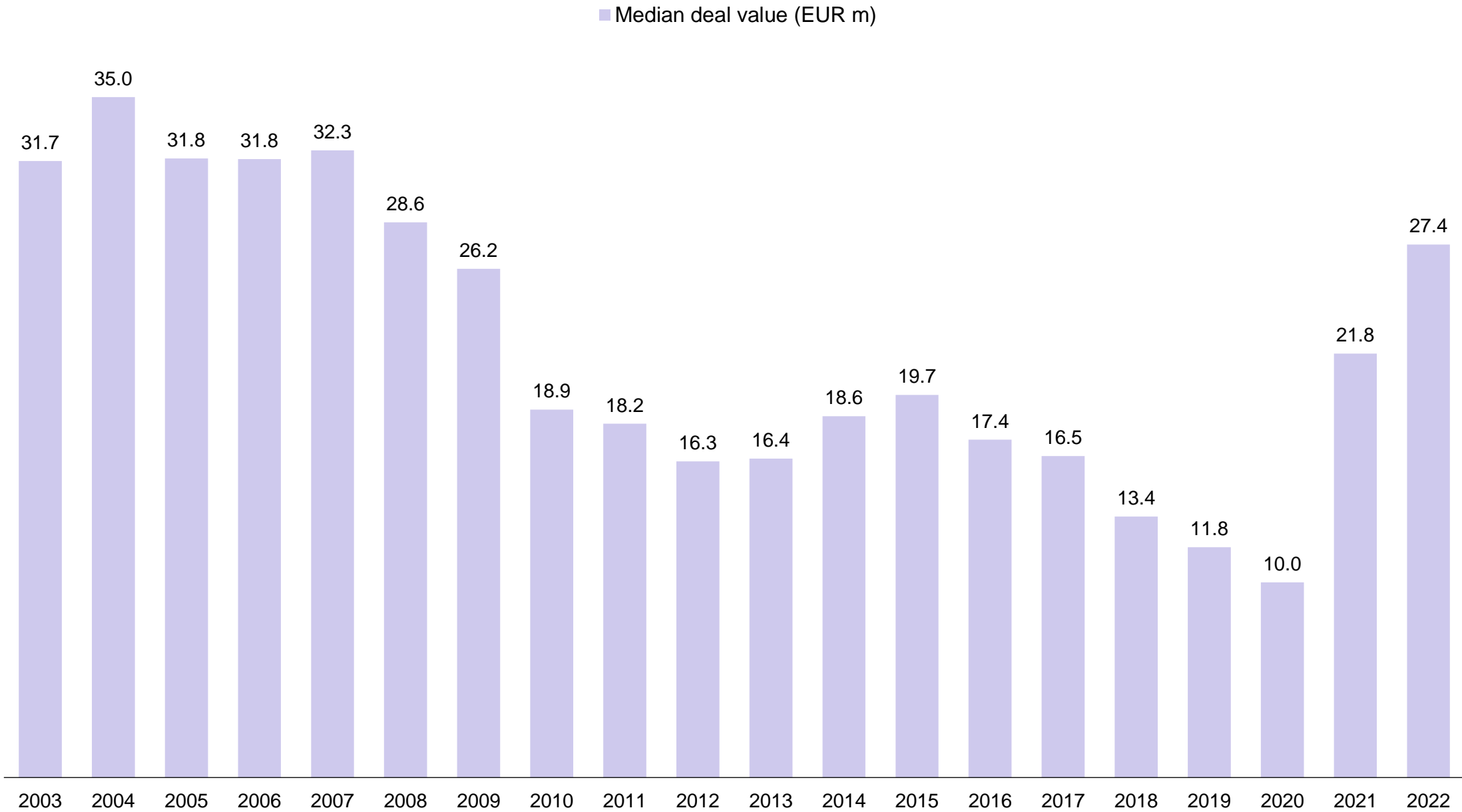
M&A in Europe: Sector Breakdown (2003 – 2022)



M&A in Europe: M&A in Tech, 2003 – 2022



M&A in Europe: Median Deal Value, 2003 – 2022



M&A in Europe: Valuation Multiples, 2003 – 2022

