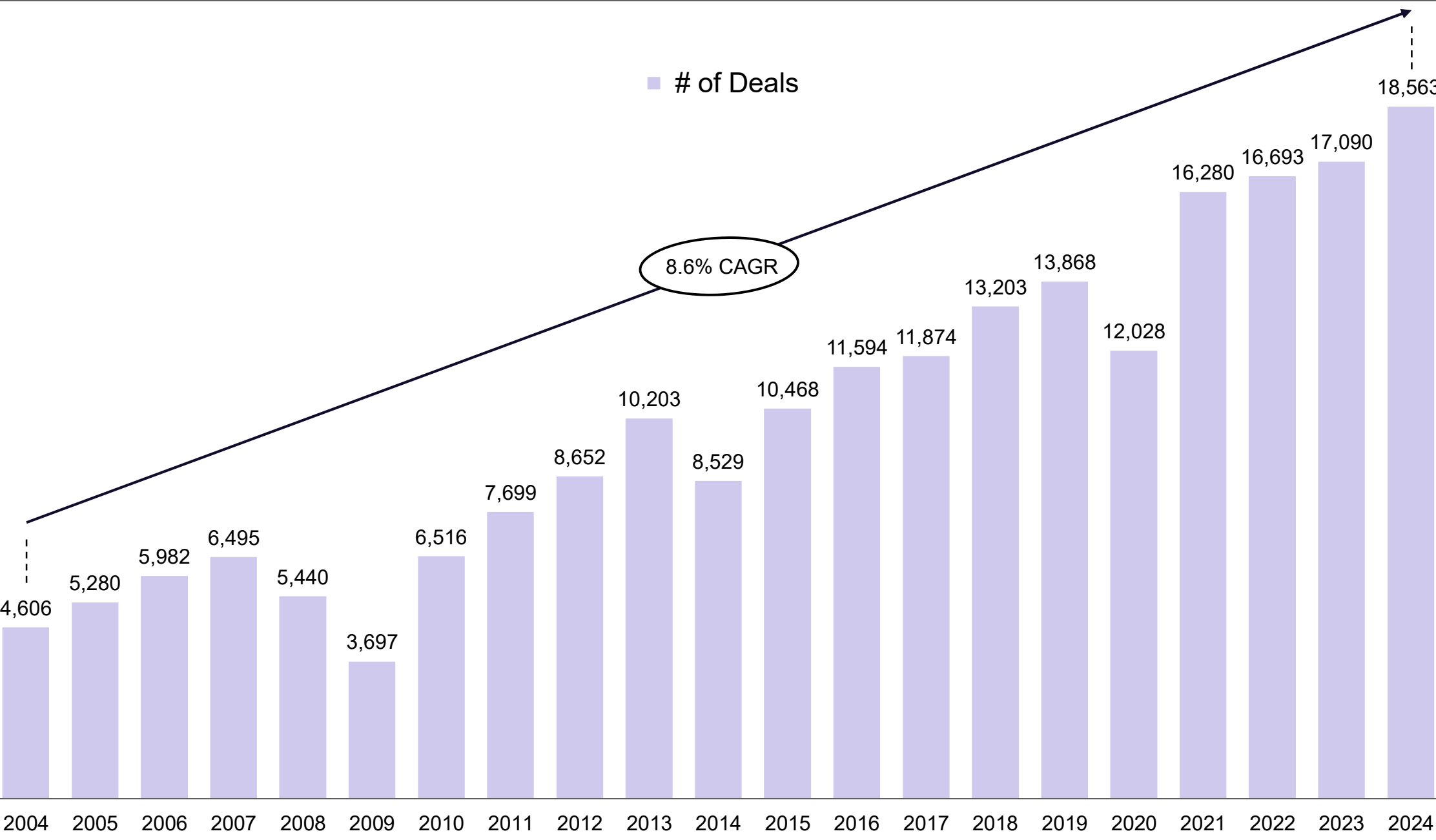


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M&A in Europe

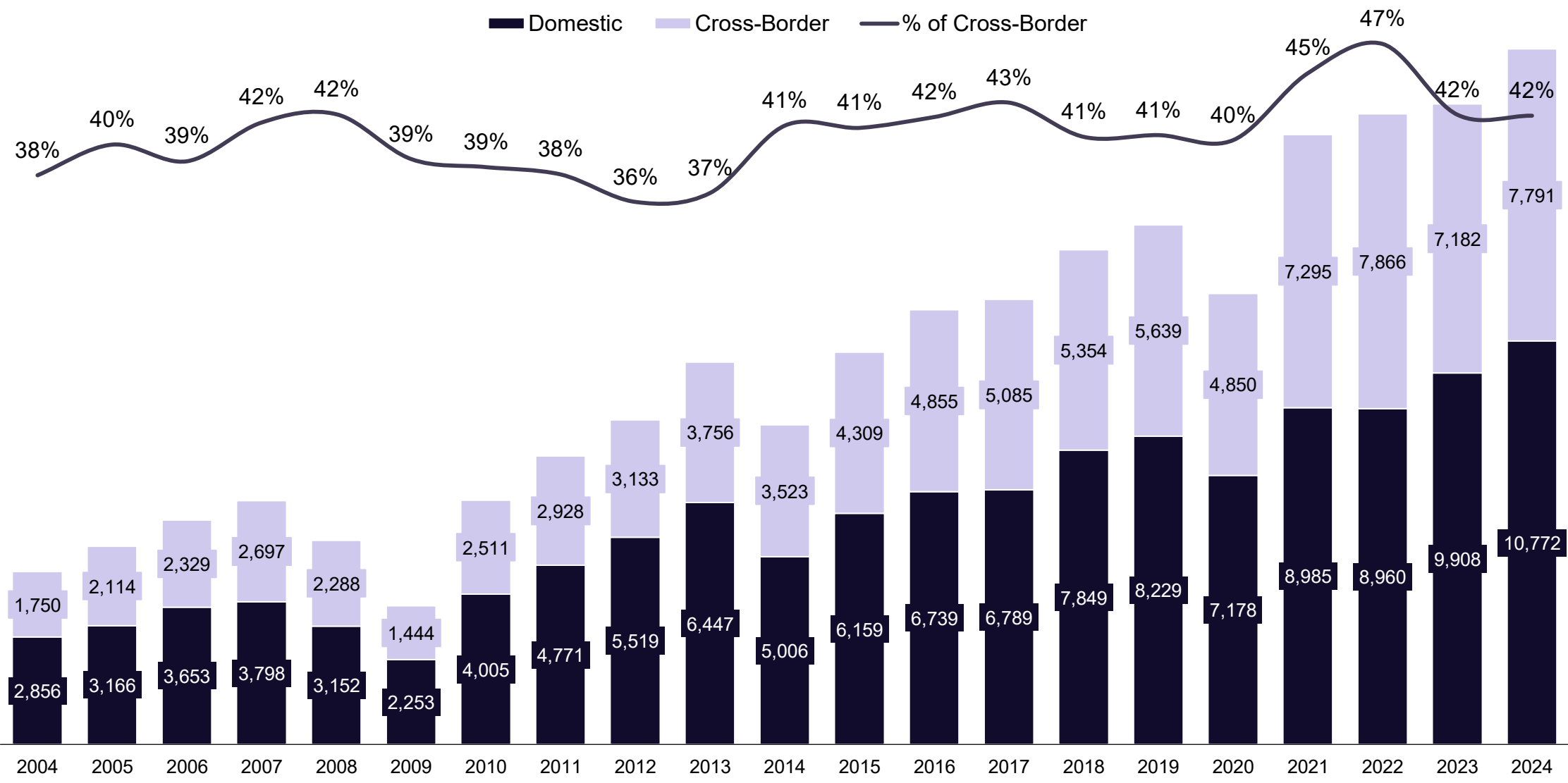
Deal volumes surge 4x over the course of two decades

M&A in Europe: Total Deal Volumes, 2004 - 2024



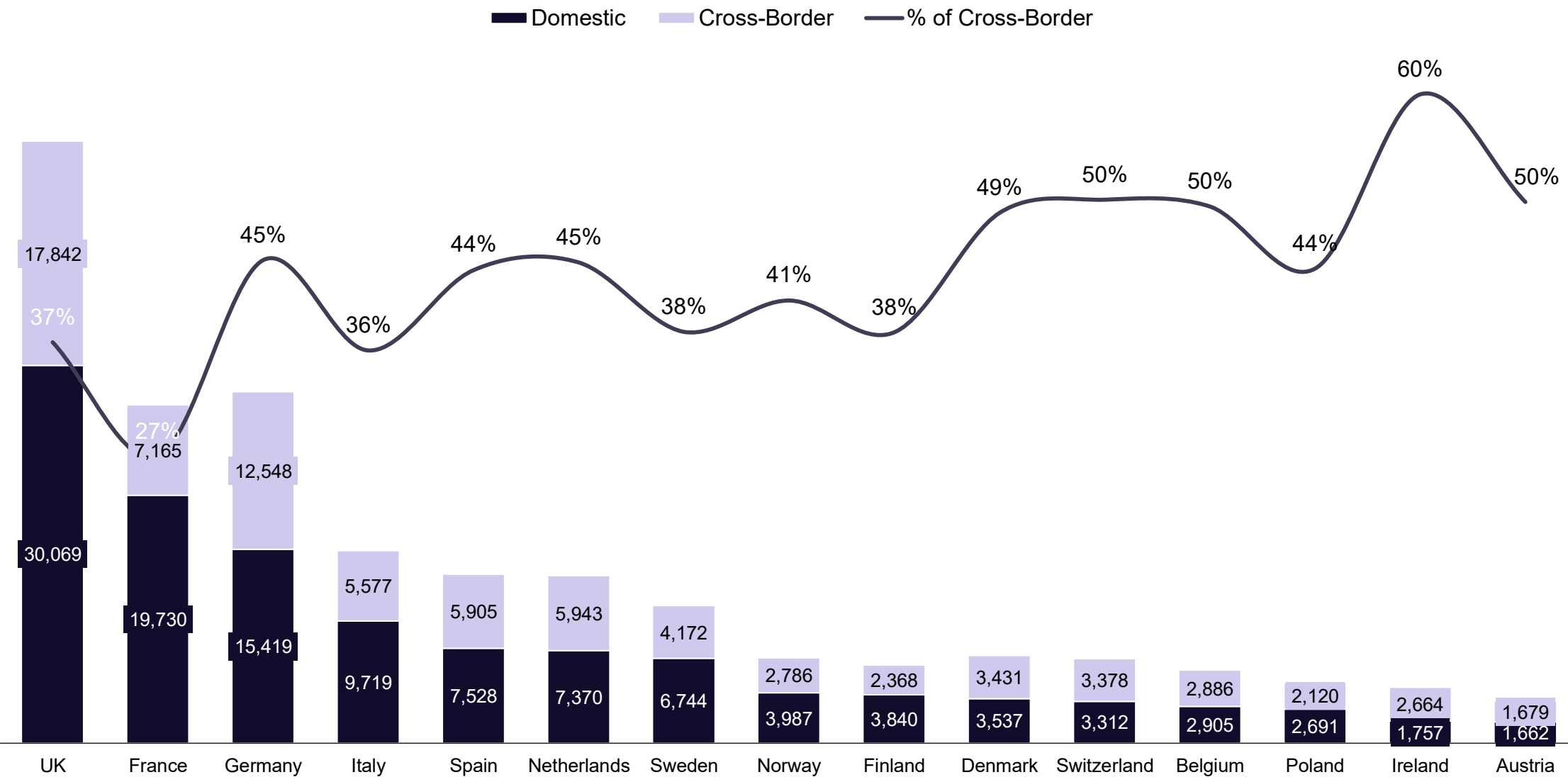
Source: Mergermarket as of Jan '25; Aventis Advisors analysis

M&A in Europe: Domestic vs. Cross-Border, 2004 - 2024













Source: Mergermarket as of Jan '25; Aventis Advisors analysis

M&A in Europe: Most Active Markets in M&A, 2004 - 2024

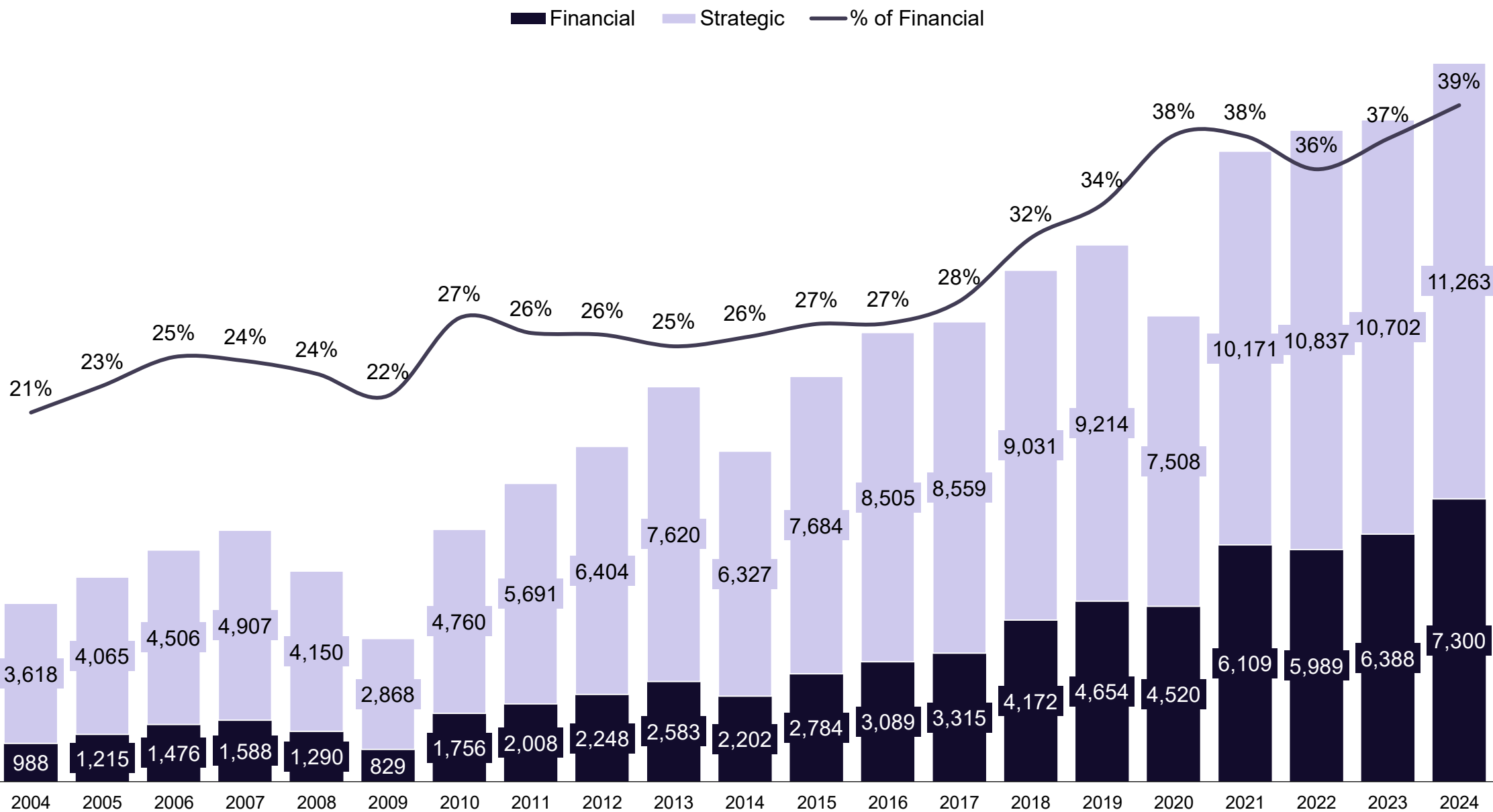


Source: Mergermarket as of Jan '25; Aventis Advisors analysis

M&A in Europe: Cross-Border Acquisitions by Buyer, 2004 – 2024

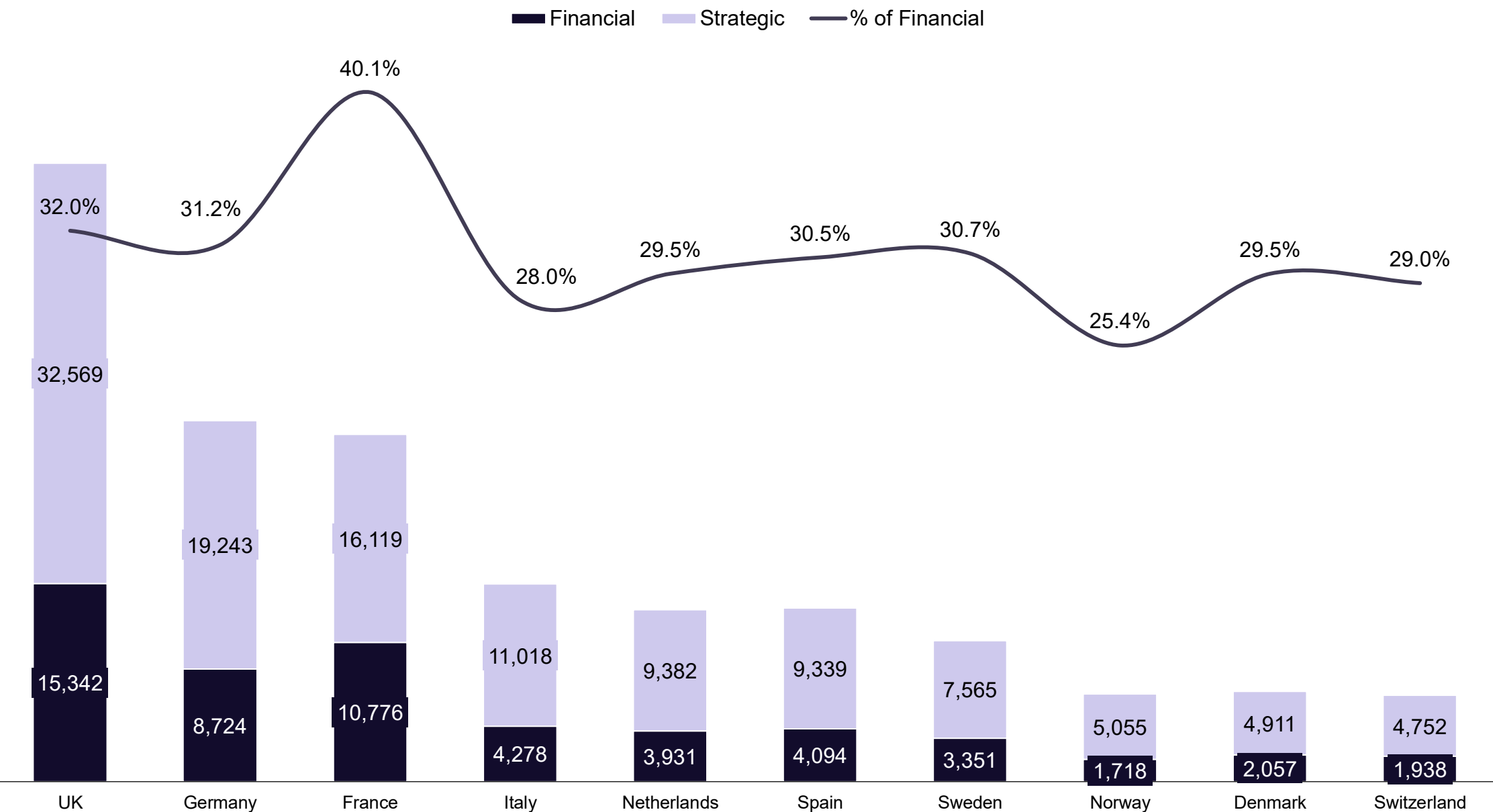
No.	Buyer's Country	# of Deals	% of Total Cross-Border	Top 4 Target Sectors
1.		21,105	23.5%	Software – Services – Industrial – Medical
2.		9,260	10.3%	Software – Services – Medical – Consumer
3.		7,129	7.9%	Services – Software – Consumer – Industrial
4.		6,513	7.2%	Industrial – Software – Services – Consumer
5.		5,342	5.9%	Industrial – Software – Services – Medical
6.		3,982	4.4%	Software – Consumer – Services – Industrial
7.		3,525	3.9%	Industrial – Consumer – Software – Services
8.		2,281	2.5%	Consumer – Services – Software – Industrial
9.		2,203	2.5%	Industrial – Consumer – Services – Software
10.		2,119	2.4%	Software – Services – Industrial – Consumer

M&A in Europe: Strategic vs. Financial Acquisitions, 2004 – 2024



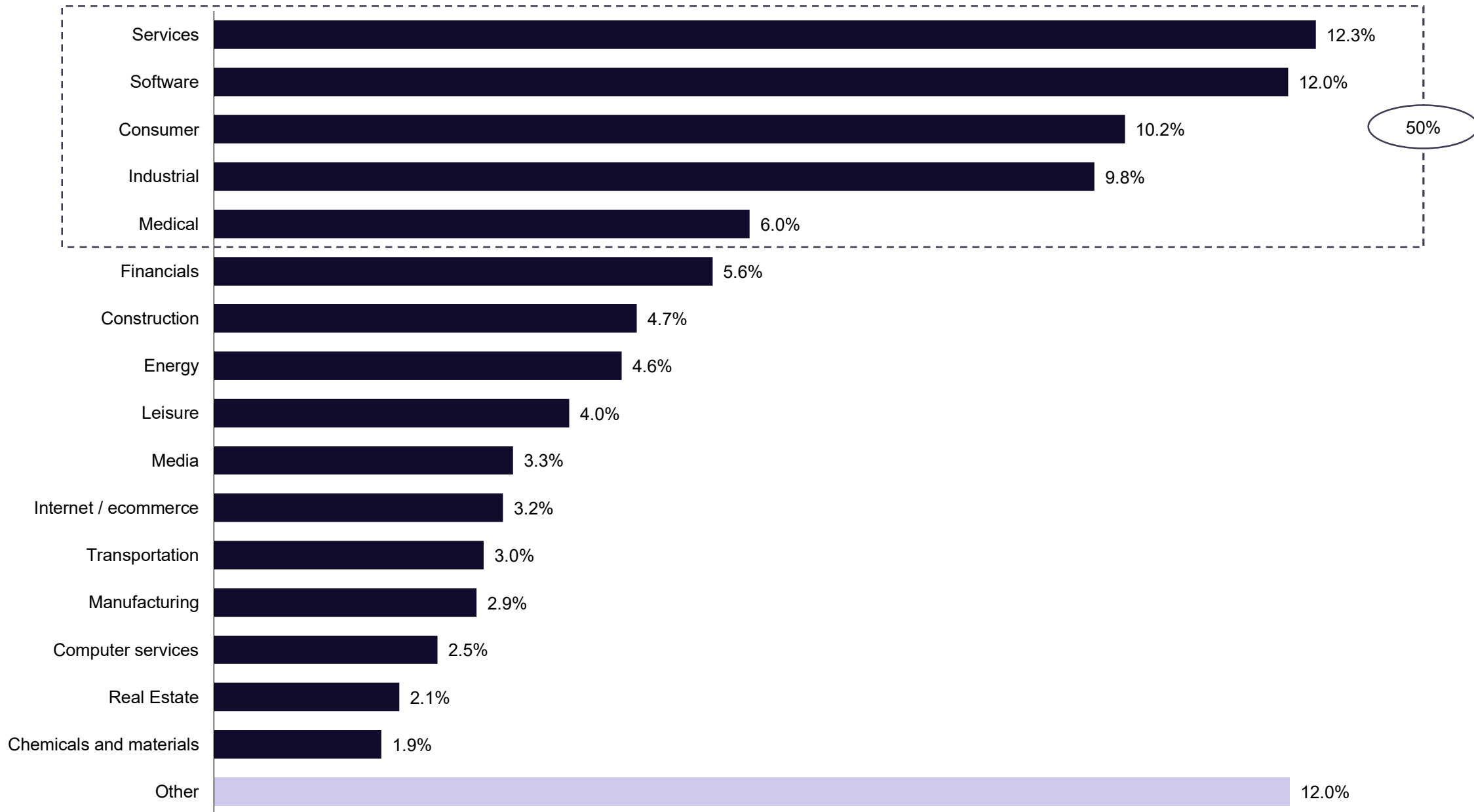
Source: Mergermarket as of Jan '25; Aventis Advisors analysis

M&A in Europe: Top 10 Countries of Financial Acquisitions, 2004 – 2024

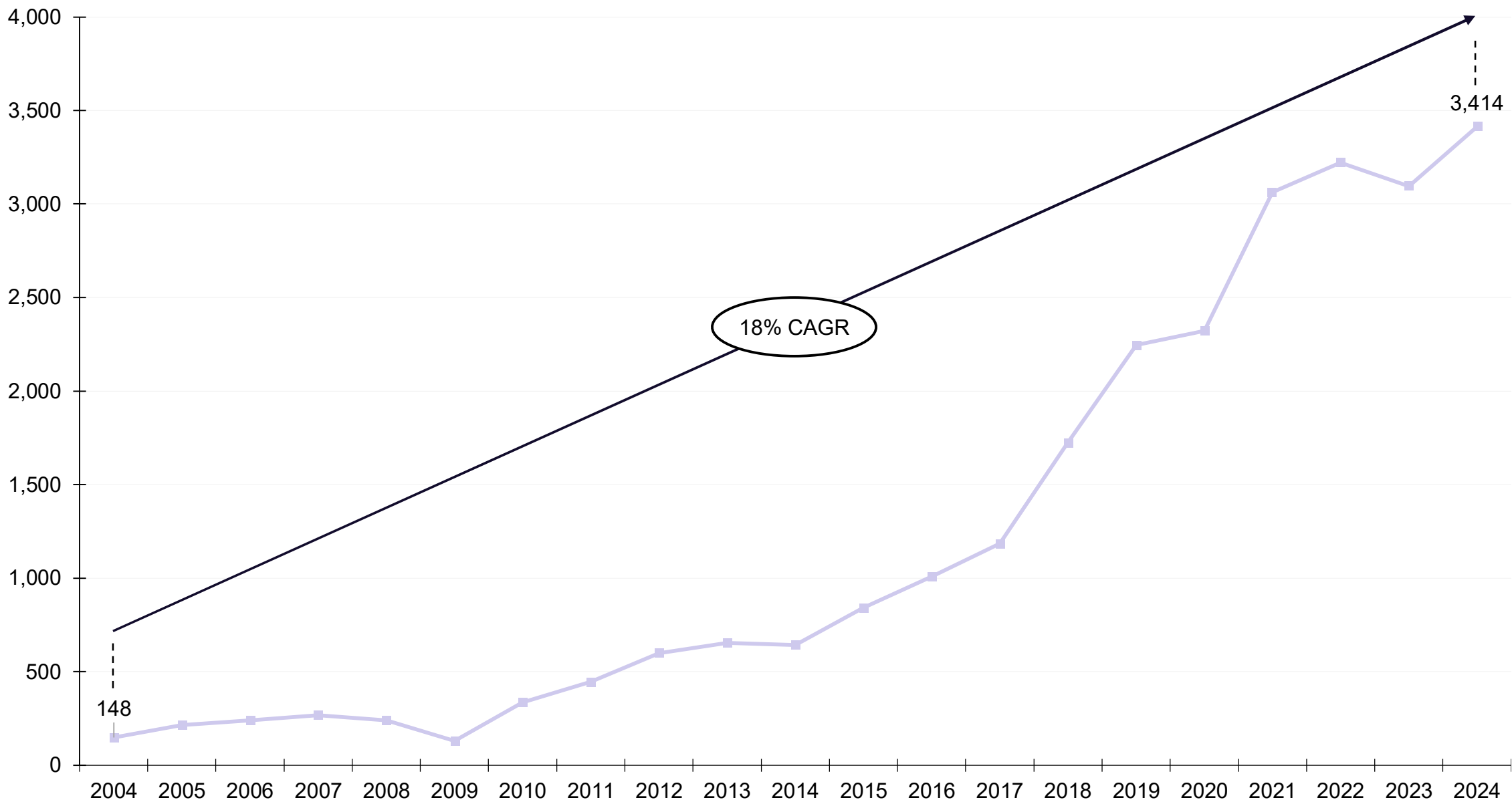


Source: Mergermarket as of Jan '25; Aventis Advisors analysis

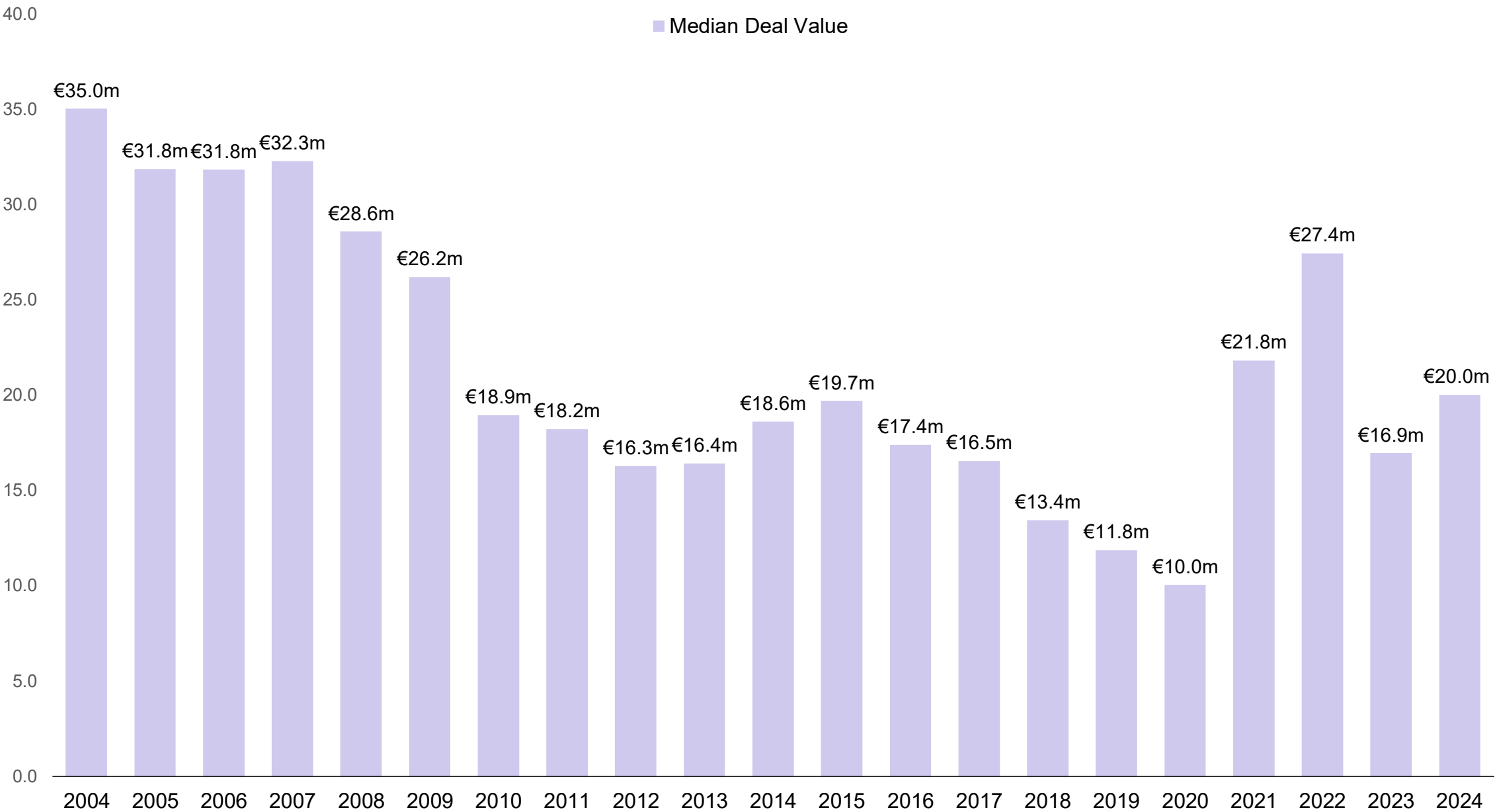
M&A in Europe: Sector Breakdown, 2004 – 2024



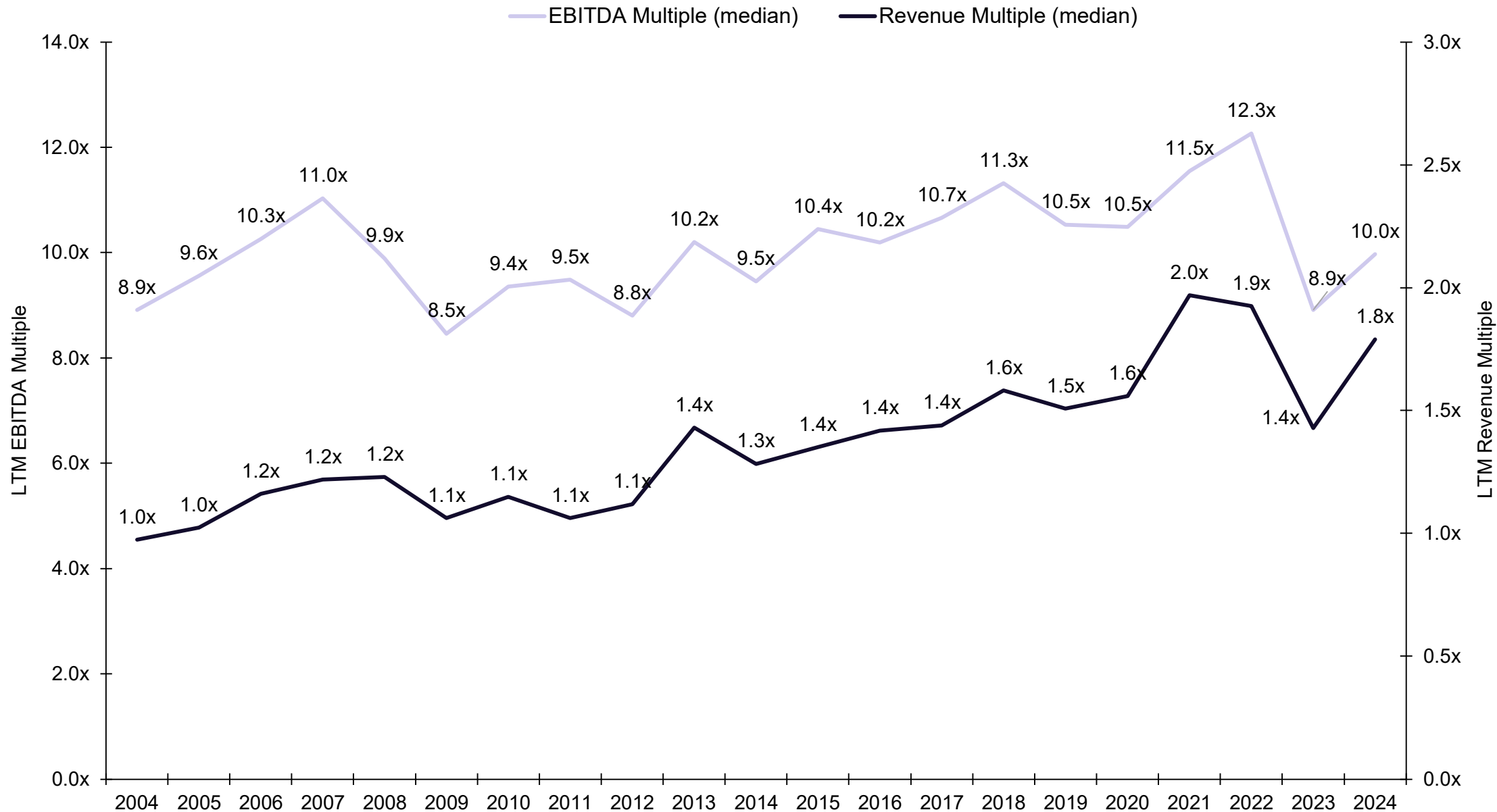
M&A in Europe: Software Transactions, 2004 – 2024



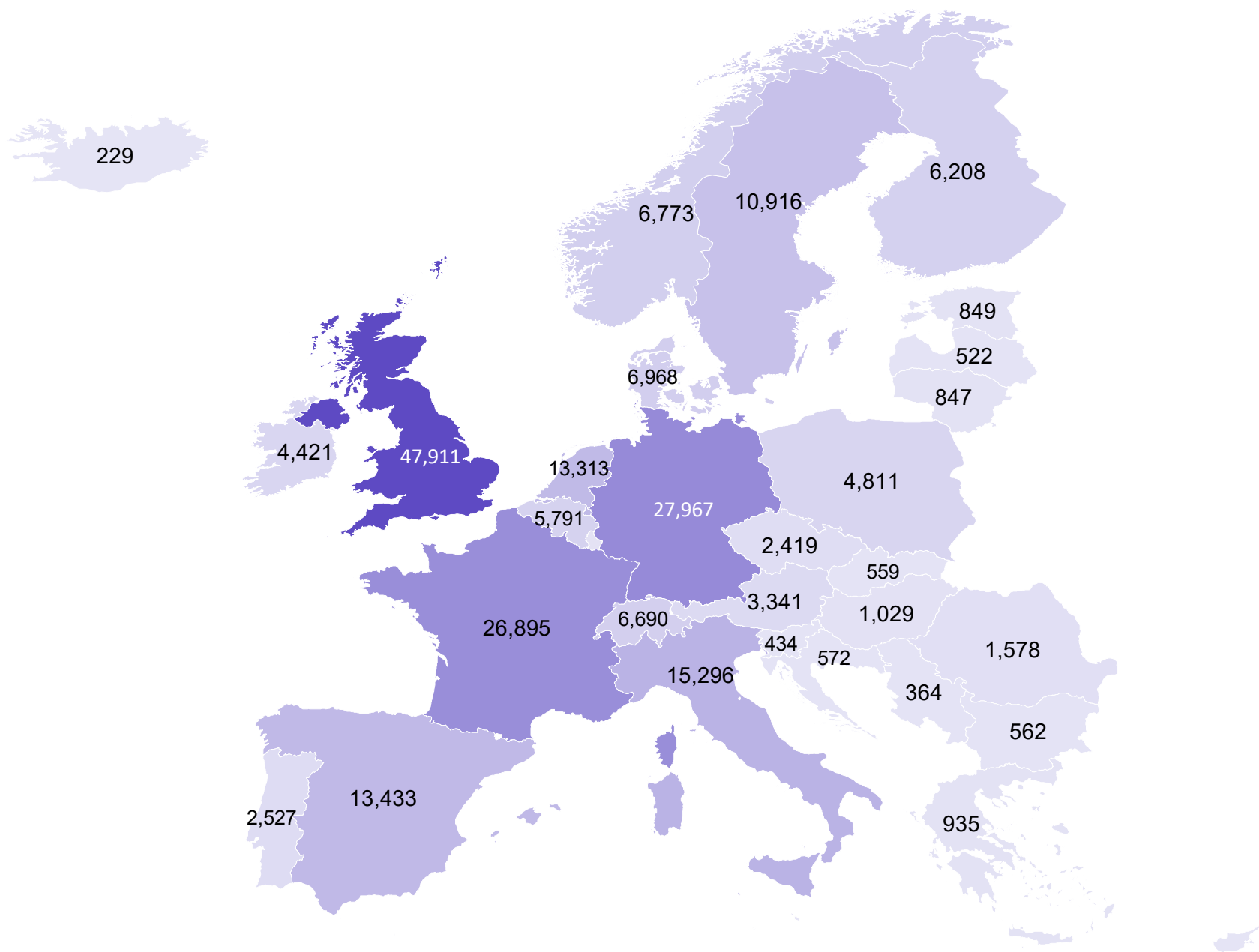
M&A in Europe: Median Deal Value, 2004 – 2024



M&A in Europe: Valuation Multiples, 2004 – 2024



M&A in Europe: Total Deals by Country, 2004 - 2024



Top 10 countries by deal growth ⁽¹⁾		
#	Country	CAGR 2014 - 24
1	Denmark	15%
2	Ireland	14%
3	Spain	12%
4	Sweden	11%
5	Norway	11%
6	Finland	11%
7	Romania	11%
8	Italy	10%
9	Portugal	10%
10	Netherlands	9%

Note: (1) Excluding countries with less than 50 deals annually

M&A in Europe: Median Deal Value, 2004 – 2024

