



M&A and PE Market Trends Q1 **Europe**



- ▶ Predicted slight increase in announced volume in Q2 2023
- ▶ Significant increase of around 10% quarter-over-quarter expected
- ▶ Strong performers in specific regions include France, Israel, the Netherlands, and Spain
- ▶ Thousands of deals valued at less than \$500 million make up bulk of M&A activity each year
- ▶ Small to midsize deals more feasible than megadeals due to lower risk, less reliance on financing, and reduced regulatory scrutiny
- ▶ Dealmakers expected to be more cautious when assessing valuations due to uncertainties surrounding cost and availability of capital and macroeconomic outlook



What to expect in
Q2, Q3 and **Q4?**

Q1 Results

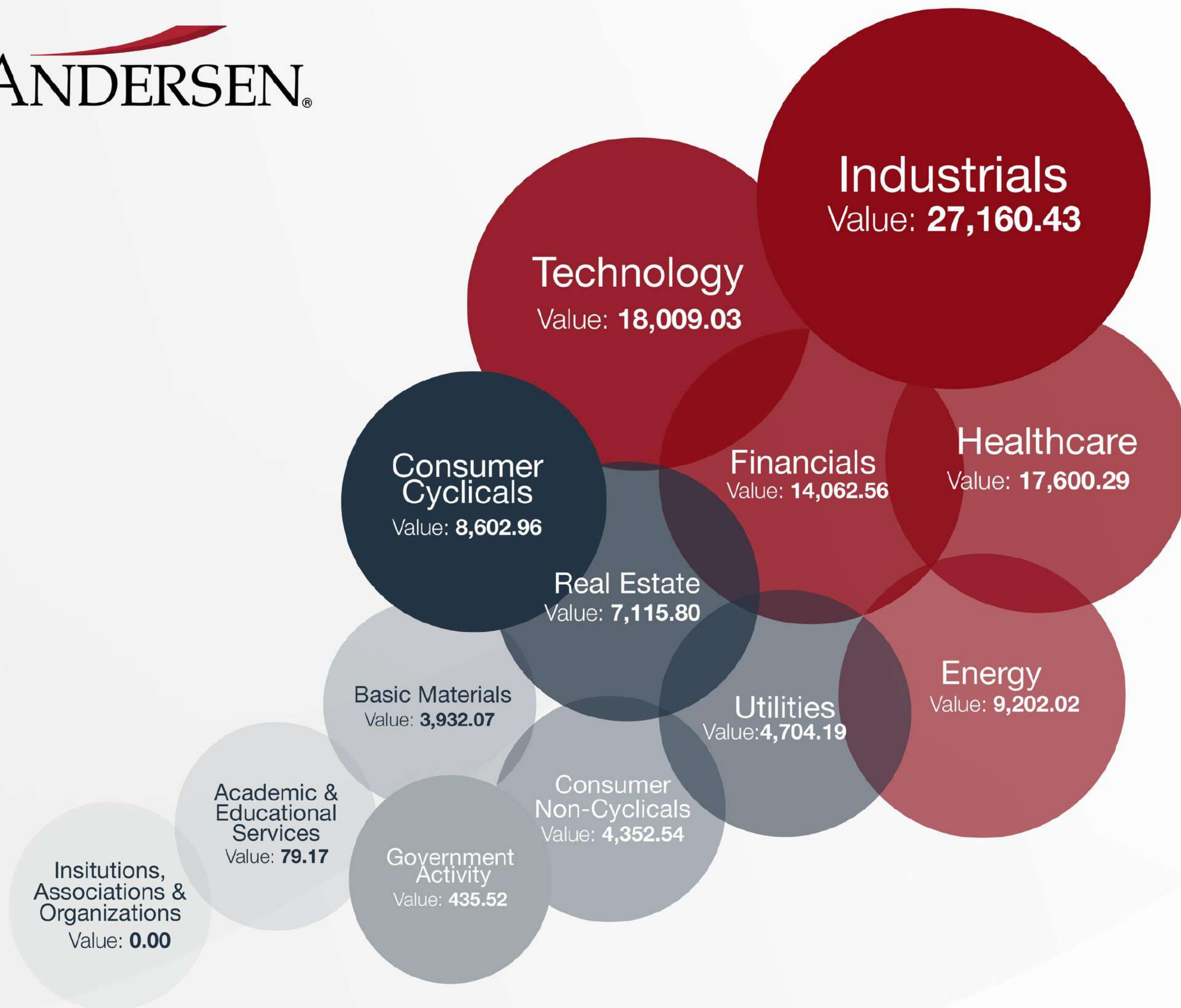
- ▶ Q1 2023 is the slowest opening period in the past ten years
- ▶ Last year had one of the strongest year starts in history
- ▶ Q1 2023 is being compared to Q1 2022, one of the best Q1 periods in history
- ▶ The current environment is presenting a number of challenges
- ▶ Despite a decrease, Q1 2023 is still ranked as the fourth largest opening period for PE-backed M&A since 1980
- ▶ There were more deals but less volume in Q1 2023 compared to previous years

Europe currently
holds a **16%**
share of global
M&A activity

M&A Q1 Deals Market Overview

Rank Value (MM)



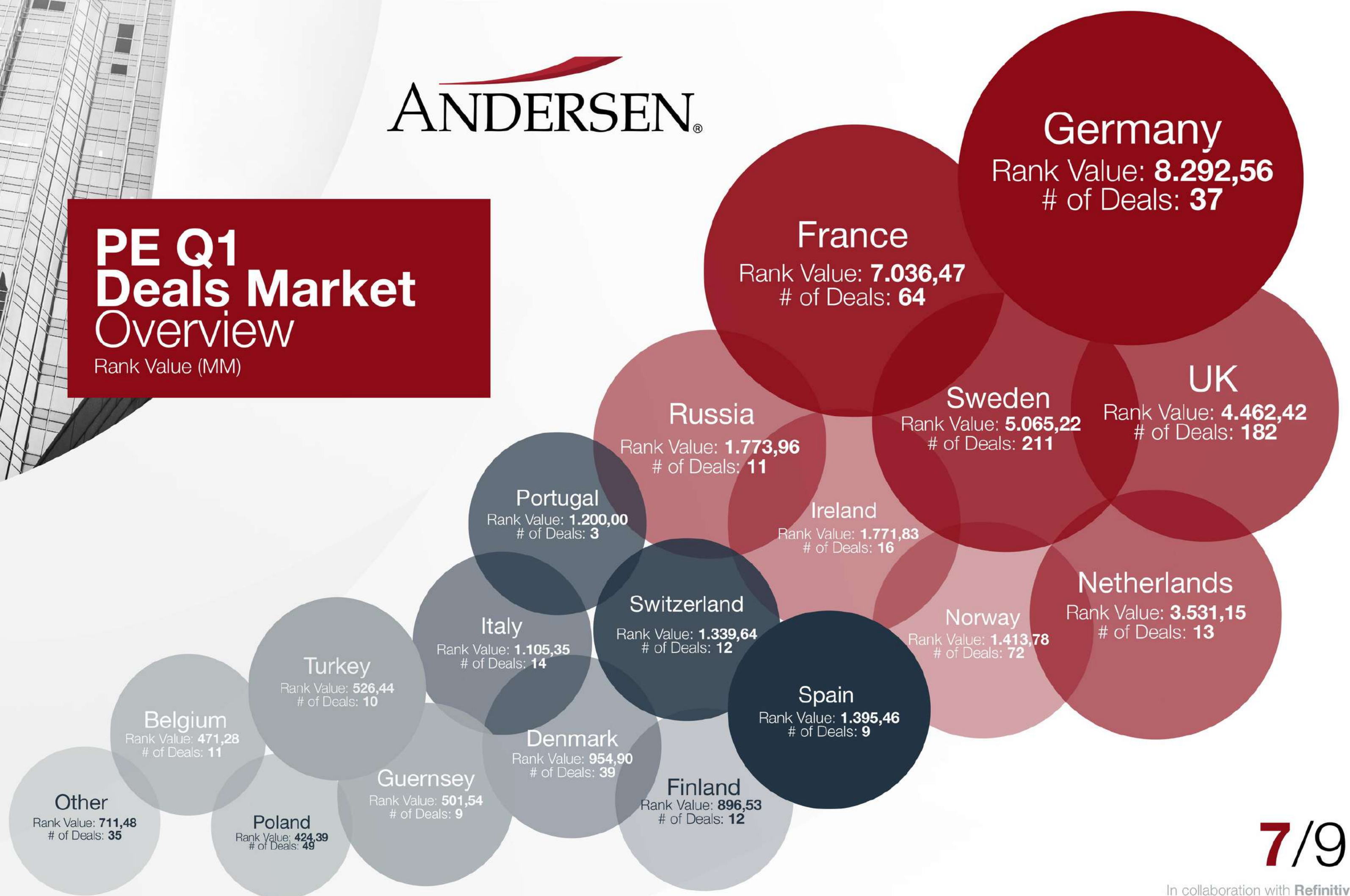


M&A Q1 Industry Segmentation

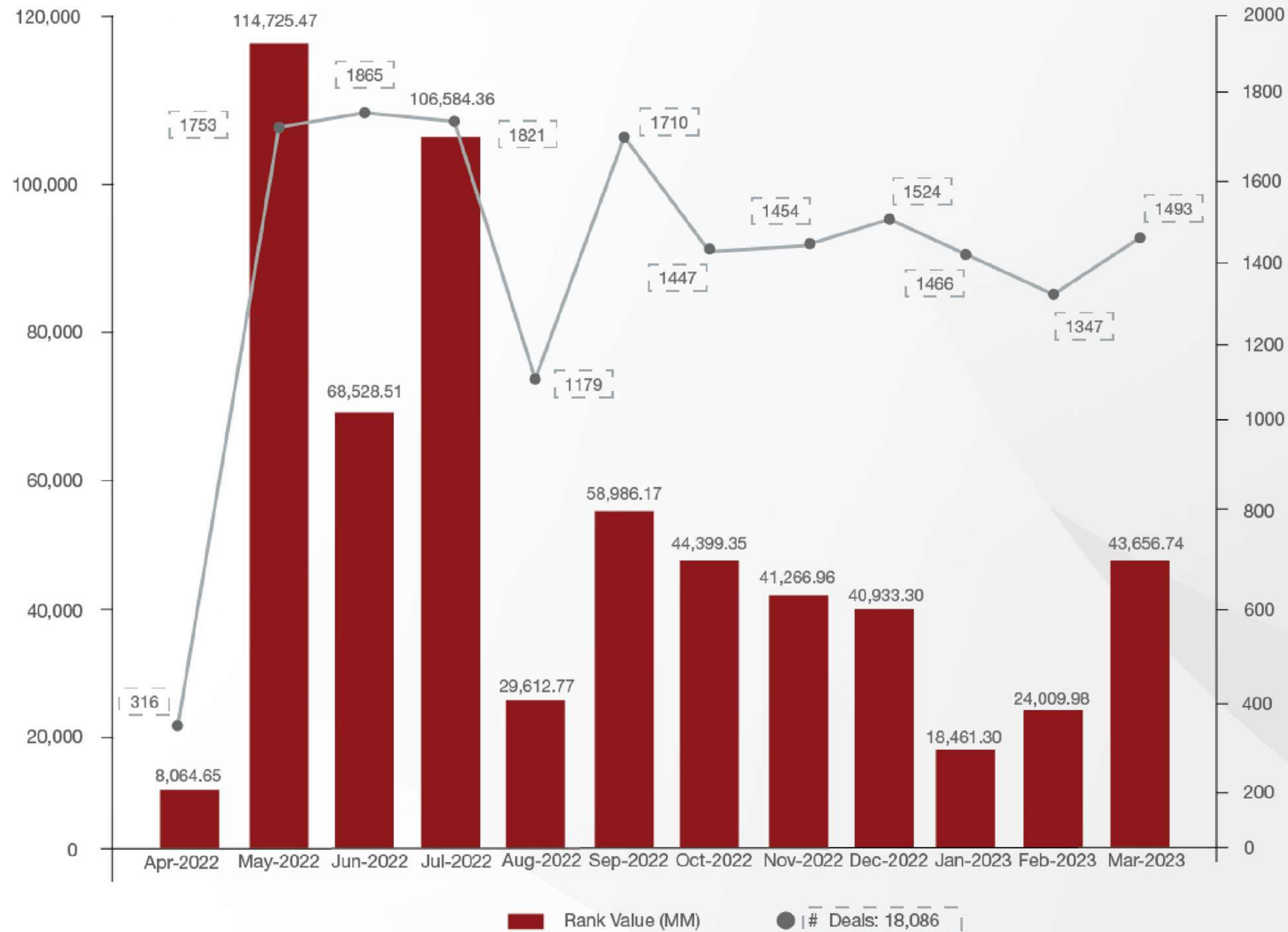
Rank Value (MM)

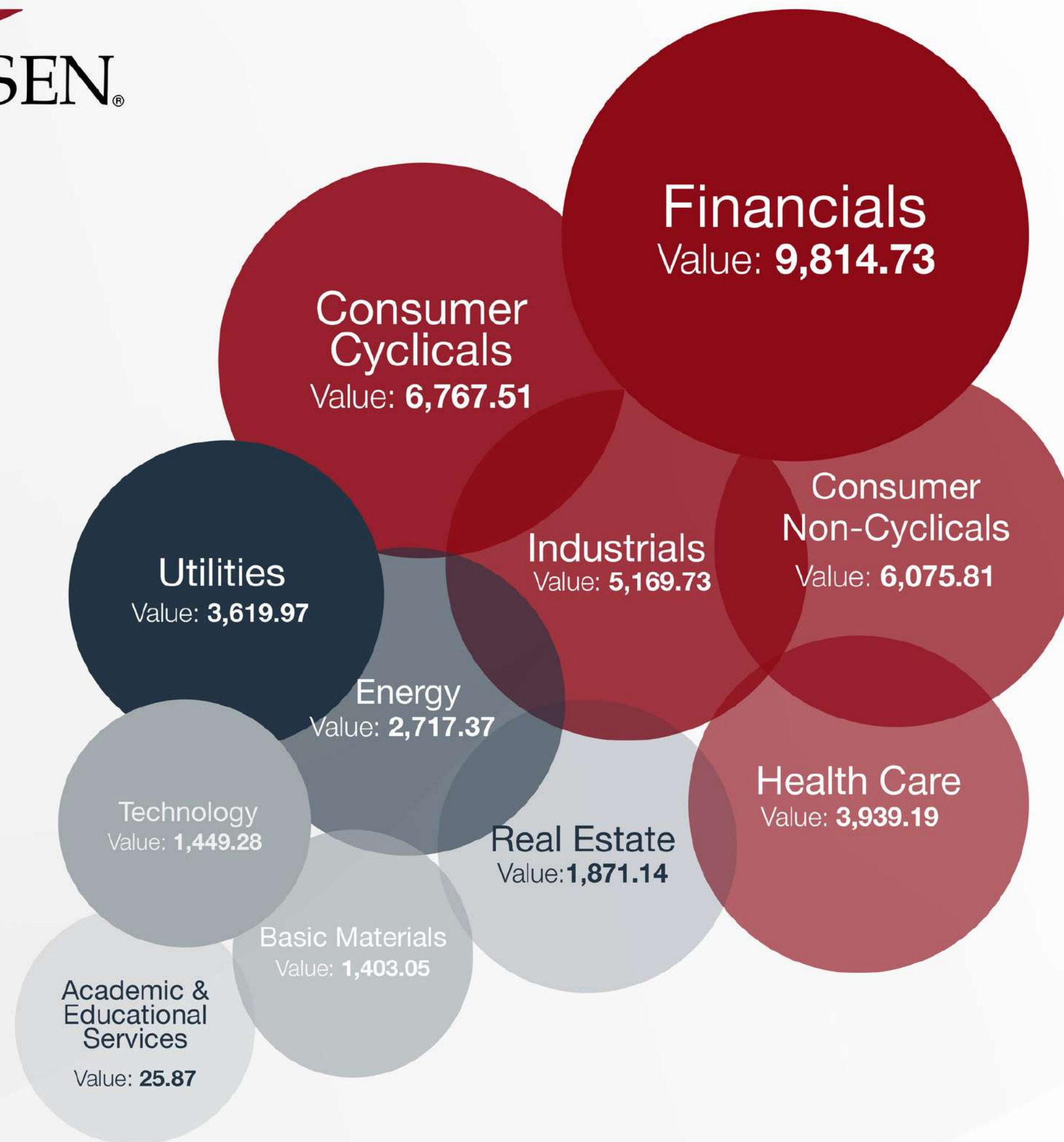
PE Q1 Deals Market Overview

Rank Value (MM)



M&A Deal Summary (Last 12 Months)





PE Q1 Industry Segmentation

Rank Value (MM)

