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**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

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

# Q1 Results

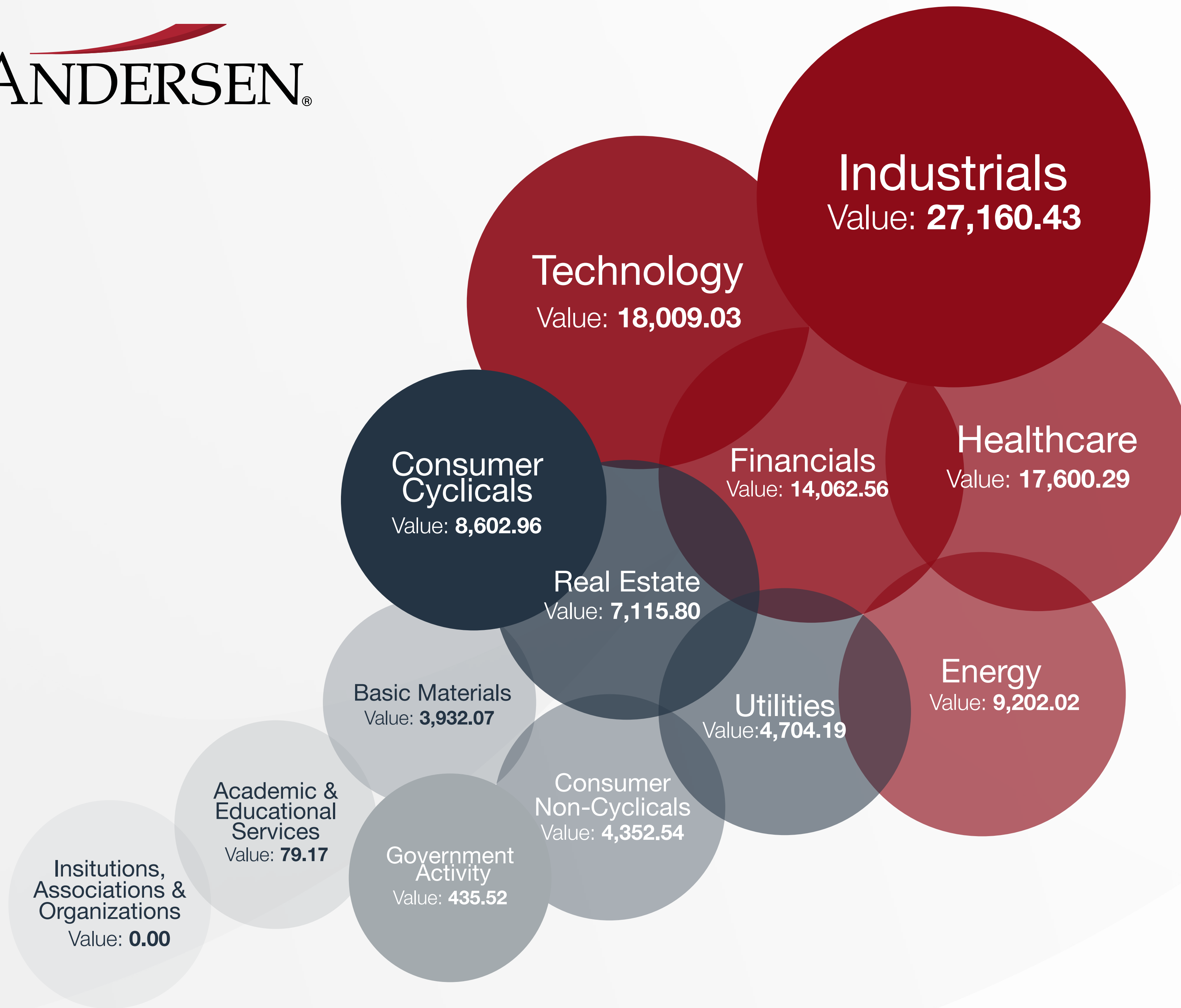
- ▶ Q1 2023 is the slowest opening period in the past ten years
- ▶ Last year had one of the strongest year starts in history
- ▶ Q1 2023 is being compared to Q1 2022, one of the best Q1 periods in history
- ▶ The current environment is presenting a number of challenges
- ▶ Despite a decrease, Q1 2023 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



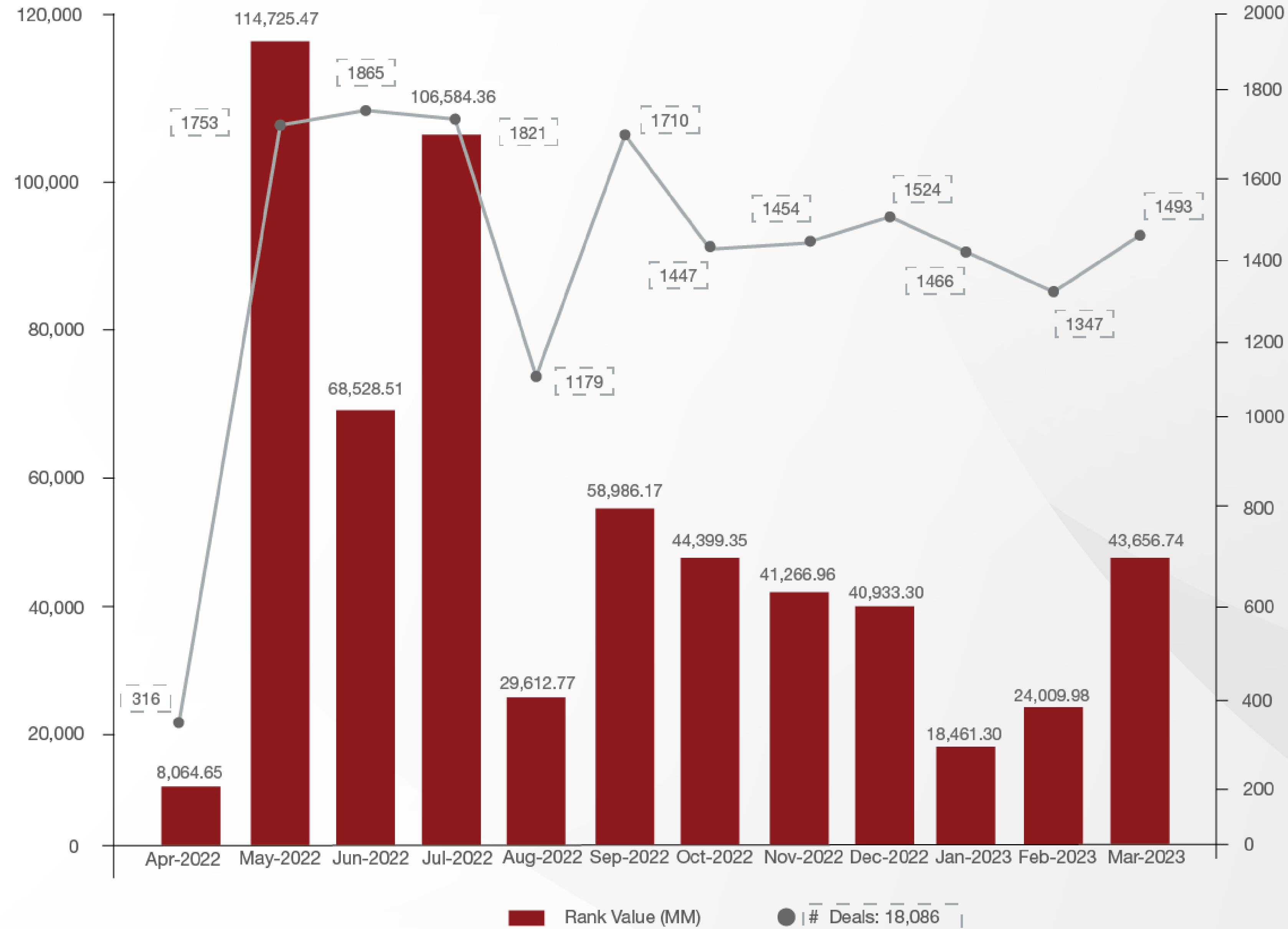
**M&A Q1  
Deals Market  
Overview**  
Rank Value (MM)





# M&A Q1 Industry Segmentation

Rank Value (MM)

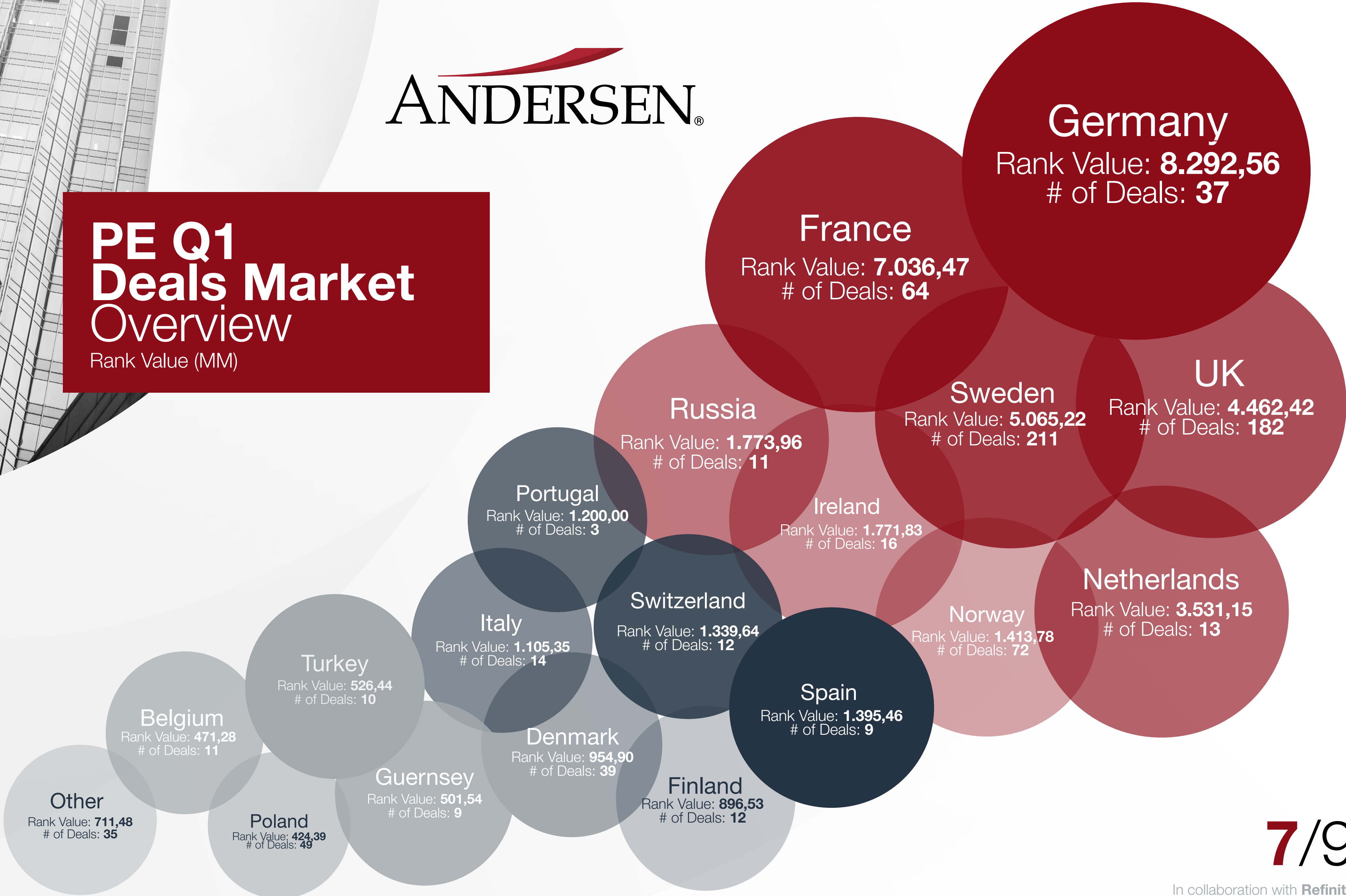


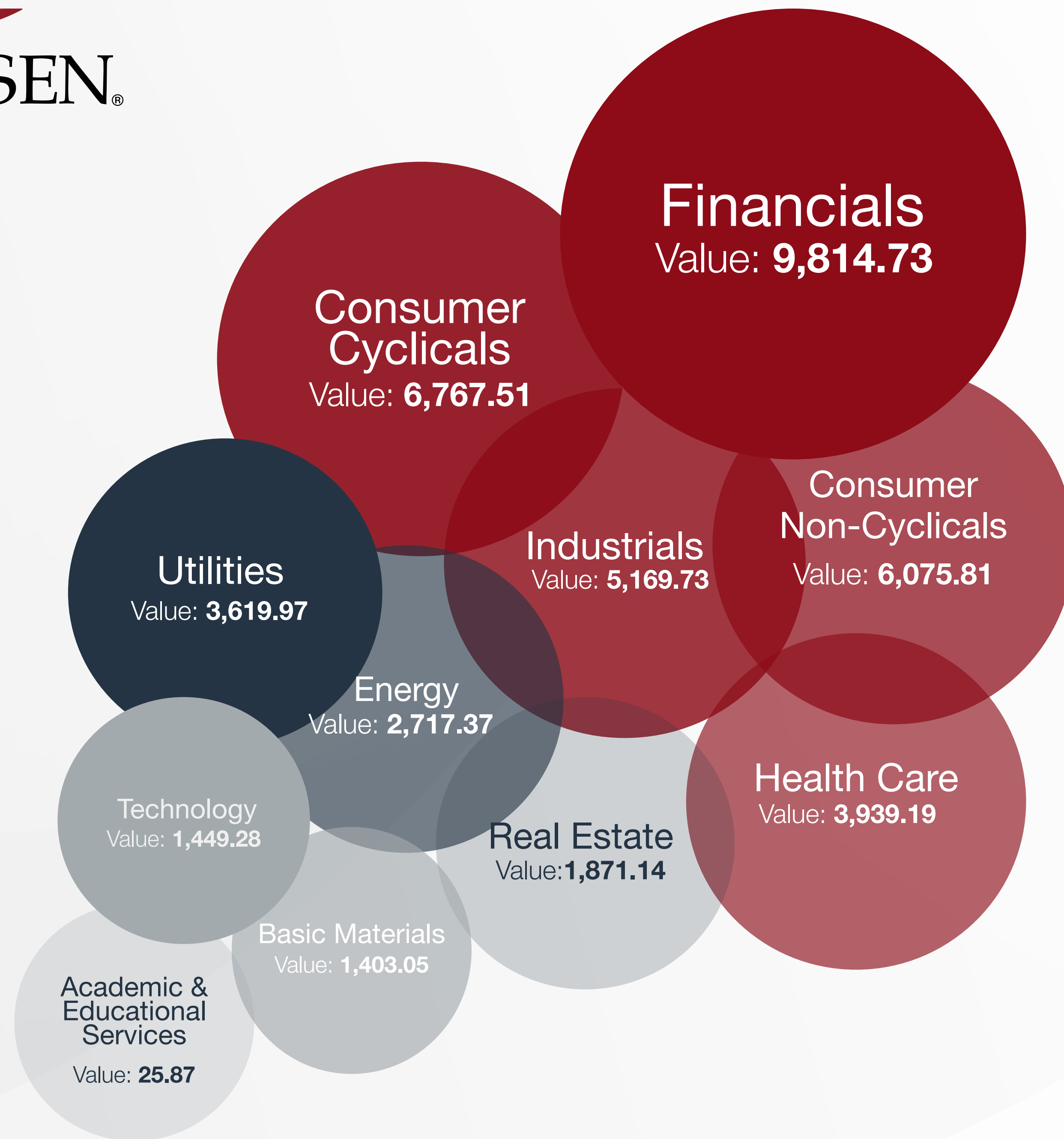
## M&A Deal Summary (Last 12 Months)



## PE Q1 Deals Market Overview

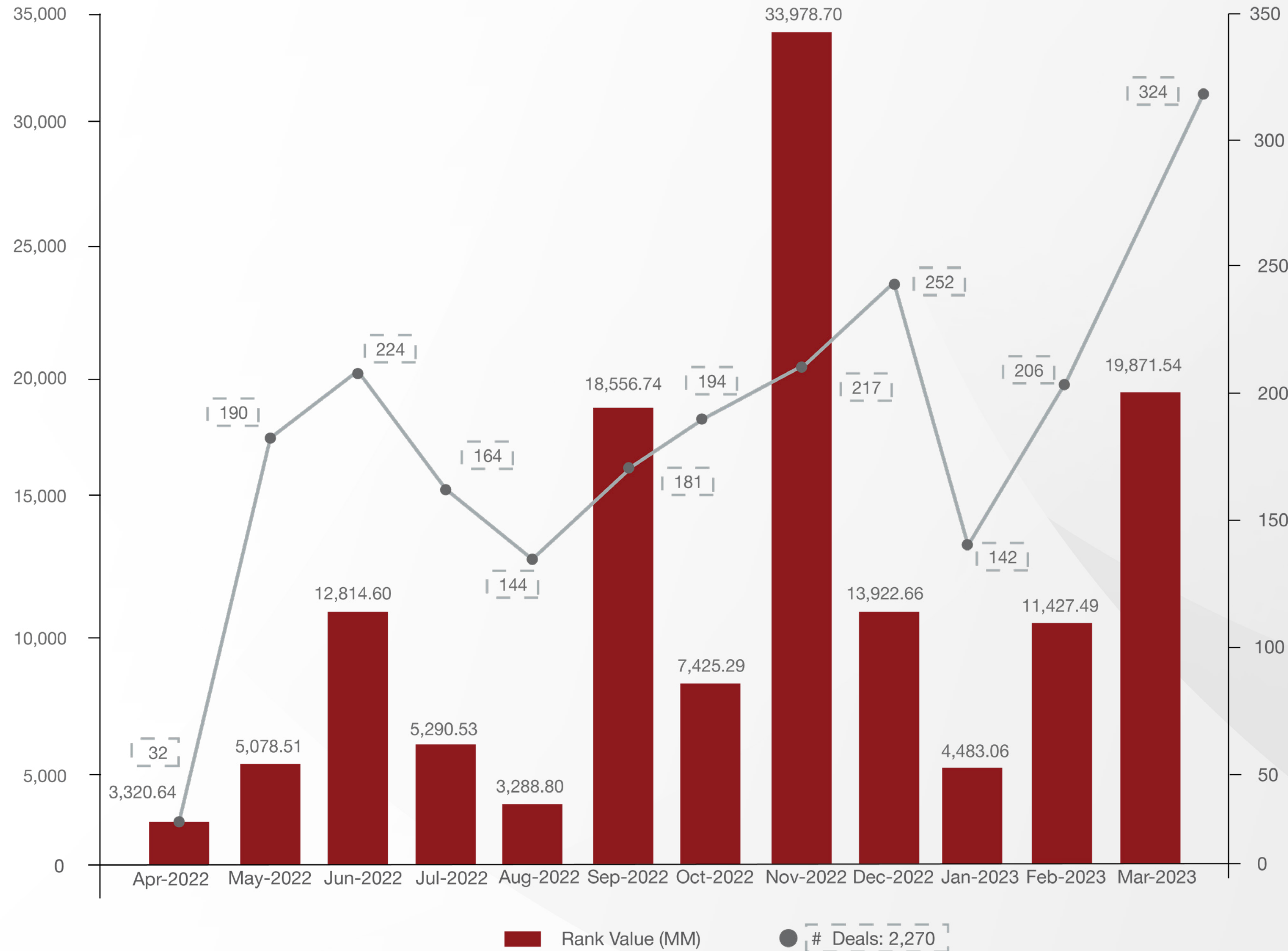
Rank Value (MM)





**PE Q1  
Industry  
Segmentation**  
Rank Value (MM)





# PE Deal Summary

(Last 12 Months)