

Europe Industry Sector M&A & Valuation TLDR - 2025-11-15

Europe Industry Sector

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1. 30-Second TL;DR

- Vaxart entered a strategic partnership with Dynavax, potentially worth \$700 million, to enhance its oral COVID-19 vaccine development.
- Stantec acquired Page to diversify its engineering services, though specific deal size remains undisclosed.
- The industrial sector shows cautious optimism, with average EV/EBITDA multiples for aerospace at 12.5x and automotive at 8.3x, driven by technological advancements but tempered by regulatory scrutiny and economic uncertainties.

2. 1-Minute TL;DR

- Vaxart's exclusive license agreement with Dynavax, announced on November 13, 2025, could yield up to \$700 million, allowing Vaxart to leverage Dynavax's commercialization expertise for its oral COVID-19 vaccine. The partnership aims to accelerate development but faces risks from regulatory hurdles and market competition.
- Stantec's acquisition of Page enhances its capabilities in high-demand sectors, although the specific financials are undisclosed. This move aligns with Stantec's strategy to expand its service offerings.
- The industrial sector is characterized by cautious optimism, with average EV/EBITDA multiples of 12.5x for aerospace and 8.3x for automotive. Key drivers include digital transformation and increased investment, while headwinds consist of regulatory scrutiny and economic uncertainties.

3. 2-Minute TL;DR

- Vaxart, Inc. announced a strategic partnership with Dynavax Technologies on November 13, 2025, potentially worth \$700 million, aimed at enhancing the development of its oral COVID-19 vaccine. This collaboration allows Vaxart to utilize Dynavax's expertise in vaccine commercialization, improving its financial position while retaining control over the vaccine program. However, risks include regulatory hurdles and competition from other vaccine candidates.
- Stantec Inc. completed its acquisition of Page, a 1,400-person architecture and engineering firm, to

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bolster its capabilities in advanced manufacturing and healthcare sectors. While the deal size is undisclosed, it aligns with Stantec's strategic plan to diversify its service offerings in high-demand markets.

- The industrial sector is navigating a landscape of cautious optimism, with average EV/EBITDA multiples of 12.5x for aerospace and 8.3x for automotive, reflecting heightened investor interest. Key market drivers include digital transformation and strong investment in automation, while challenges such as regulatory scrutiny and economic uncertainties could impact future growth.
- Analysts express optimism about the long-term prospects of the industrial sector, emphasizing the importance of technological advancements. Investors are advised to focus on high-growth areas and monitor regulatory developments, while companies should explore strategic partnerships to enhance their market positioning.