



Investing in CEE

Inbound M&A report 2025/2026



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Foreword

Central & Eastern Europe's M&A arena is surging despite severe geopolitical headwinds, with record intraregional investment and ever-improving economic fundamentals pointing towards continued growth in the year ahead

With deals totalling more than US\$4.8 trillion, global M&A soared to a near-record high in 2025. That surge, and the appetite for premium assets that underpinned it, was mirrored in Central & Eastern Europe (CEE), which saw disclosed deal value climb to more than €42.5bn – up 36% year-on-year.

Though deal value rose, the total volume of transactions in the region fell amid concerns about US trade tariffs and Russia's war in Ukraine. Meanwhile, weakness in the German economy continued to weigh on dealmaking sentiment.

Despite these headwinds, 2025 was a year of remarkable progress. Poland's GDP hit the US\$1 trillion milestone for the first time. The country is lobbying to become a member of the G20 group of elite industrial economies.

Albania's progress towards membership of the European Union (EU) took a leap forward in 2025 with the opening of the final negotiation clusters. The country is now firmly on track to potentially join the EU in 2030, a move that is likely to boost dealmaking opportunities. This bodes well not only for Albania, but also for other countries in the Adria subregion that have been patiently working towards membership.

Meanwhile, Romania and Bulgaria joined the Schengen area as full members in January 2025, and Bulgaria adopted the euro as its currency at the start of 2026 – bringing the number of CEE countries that are part of the eurozone to eight, with all the benefits that confers in terms of economic stability and lower borrowing costs.

Overall, the region's economies continue to give strong performances. Poland is a case in point: with projected GDP growth of 3.1% in 2026, its economy is expected to expand three times faster than that of neighbouring Germany. The southern part of CEE is also expected to perform strongly, as is Ukraine, with projected GDP growth of 4.5%, the highest anywhere in Europe.

The region's increasing wealth is having an interesting impact on the character of M&A. An example of this is the share of inbound M&A by acquirers within the region. This continues to climb both in terms of volume and value. Indeed, the share of inbound deal value generated by intraregional acquirers soared to its highest level on record in 2025.

Despite the uncertainties that continue to swirl around global markets, the fundamentals for the CEE region remain sound and the direction of travel is positive – all of which bodes well for M&A in 2026.



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Methodology

Mergermarket deal data includes transactions with a disclosed deal value greater than or equal to US\$5m, except for some minority stake acquisitions where a higher threshold applies. If the consideration is undisclosed, deals are included on the basis of a reported or estimated deal value greater than or equal to US\$5m.

In the case of minority stake deals, transactions are included where the stake acquired is greater than or equal to 30% of the entire share capital, and the deal value is at least US\$5m. Where the stake acquired is less than 30%, the deal will only be included if the deal value is at least US\$100m, provided there is also evidence of an advisory mandate; or at least US\$500m in the absence of evidence of an advisory mandate.

Mergermarket data includes property transactions where a property company, with the exception of a property holding company, is acquired or merged with another entity. It does not include property/real estate transactions restricted to land, buildings, portfolios or sale and leaseback agreements.

Effective 1 July 2023, the underlying Mergermarket data supporting this research was consolidated with Dealogic data to produce an even more complete picture of the M&A marketplace. As such, figures published in preceding editions of this research before 1 July 2023 will not match precisely with figures illustrated in this report.

For a full version of the Mergermarket M&A deal database inclusion criteria, go to: mergermarket.com/pdf/deal_criteria.pdf



The M&A market in CEE

The dealmaking landscape

Large-cap transactions were the defining theme of CEE dealmaking in 2025

M&A in CEE faced significant headwinds in 2025, with smaller and mid-cap deals faltering against the background of a weaker German economy, US tariff uncertainty and Russia’s continuing war in Ukraine. These factors contributed to a 9% drop in overall deal volume – 1,312 transactions were announced in 2025, down from 1,446 the year prior.

“Germany’s economic slowdown meant people were not investing. That spilled over into the central and northern parts of CEE,” says Andrija Garofulić, CEE region Co-Lead and Financial Advisory Partner at Forvis Mazars in Adria subregion. “Results for the southern part of the region are also down, but less so.”

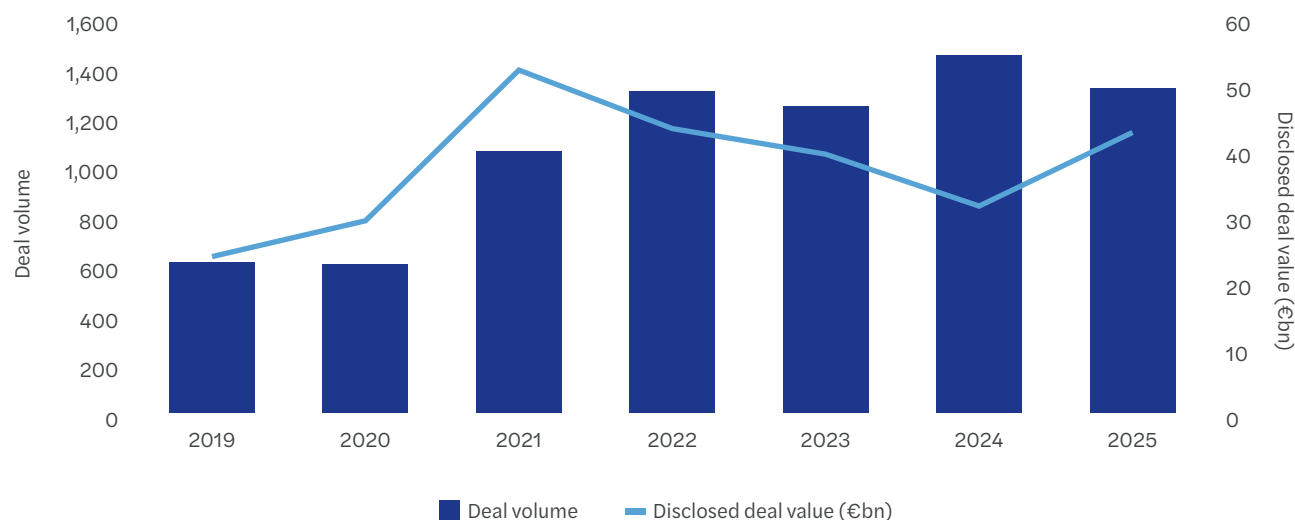
Despite the region-wide dip in volume, the total value of announced transactions with a disclosed value climbed to €42.5bn, a massive increase of 36% compared to 2024, as acquirers shifted their focus to premium assets. This pattern was by no means unique to CEE: 2025 was a year in which large-cap deals were the dominant feature of M&A markets all over the world.

In line with previous years, inbound acquirers from outside the region accounted for large proportions of deal volume (43%) and value (54%). Domestic M&A’s share of total deal volume was little changed year-on-year, but value was down sharply – domestic transactions accounted for just 25% of overall deal value in 2025. This compares to 43% in the previous year.

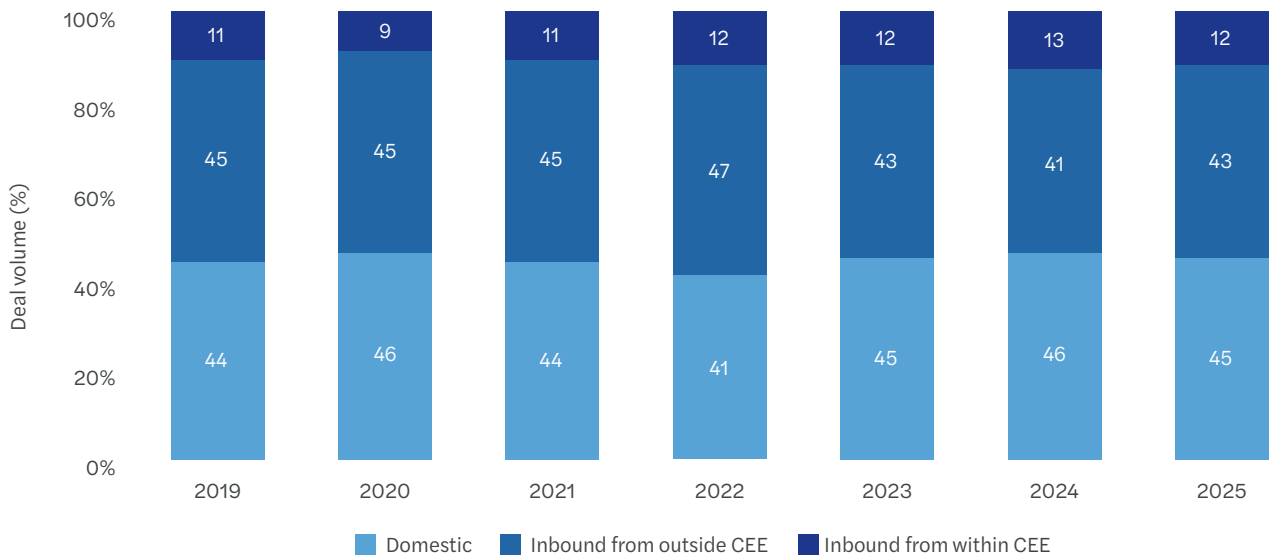
Intraregional M&A, by contrast, shone brightly in 2025. Indeed, the share of aggregate value generated by inbound deals led by acquirers within CEE (e.g. a Polish bidder targeting a Romanian asset) soared to its highest level on record in 2025, accounting for 21% of aggregate value. Intraregional dealmaking accounted for 12% of deals by volume, a proportion that has remained stable over the last few years.

“We are seeing more and more strategic and financial investors expanding beyond their national borders,” says Răzvan Butucaru, Partner at Forvis Mazars in Romania. “The market is maturing, and regional investors are becoming bolder. We saw a lot

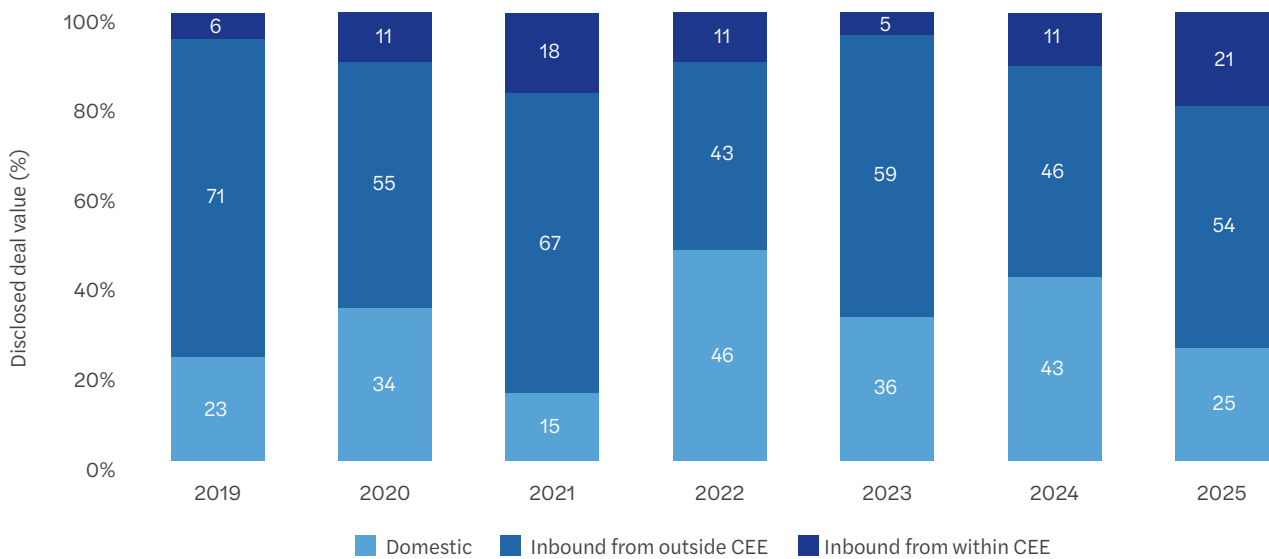
Total CEE M&A market



CEE M&A volume – inbound vs. domestic



CEE M&A disclosed deal value – inbound vs. domestic



“We are seeing more and more strategic and financial investors expanding beyond their national borders.”

Răzvan Butucaru, Partner, Forvis Mazars in Romania

The M&A market in CEE

The dealmaking landscape

Top 10 M&A deals in CEE in 2025

Announced date	Target company	Sector	Target country	Bidder company	Bidder country	Disclosed deal value (€m)
05/05/2025	Santander Bank Polska SA (49% Stake)	Financial services	Poland	Erste Group Bank AG	Austria	6,846
11/09/2025	Zentiva Group as (100% Stake)	Healthcare & Pharmaceuticals	Czech Republic	GTCR LLC	USA	4,098
18/03/2025	Kyivstar PJSC (100% Stake)	Telecommunications	Ukraine	Cohen Circle Acquisition Corp I	USA	1,805
22/08/2025	PPF Group NV (10% Stake)	Financial services	Czech Republic	Renáta Kellnerová (Private Individual); Anna Kellnerová (Private Individual); Lara Kodl Kellnerová (Private Individual); Marie Isabella Kellnerová (Private Individual)	Czech Republic	1,629
02/03/2025	Rimi Baltic SIA (100% Stake)	Retail and consumer goods	Latvia	Salling Group A/S; F Salling Holding A/S	Denmark	1,300
01/04/2025	Centrul Medical Unirea SRL (100% Stake); Medigroup SEE doo (100% Stake)	Healthcare & Pharmaceuticals	Romania	Mehiläinen Oy	Finland	1,000
18/11/2025	Pierer Mobility AG (37.52% Stake)	Automotive	Austria	Bajaj Auto Ltd; Bajaj Auto International Holdings BV	India	939
12/02/2025	SBB doo Beograd (100% Stake)	Telecommunications	Serbia	PPF Group NV; e& PPF Telecom Group BV	Czech Republic	825
12/11/2025	ImWind Erneuerbare Energie GmbH (100% Stake)	Energy and utilities	Austria	Wien Energie GmbH	Austria	800
14/05/2025	365 bank as (98.45% Stake)	Financial services	Slovakia	KBC Bank NV; KBC Group SA/NV	Belgium	749

of transactions from CEE countries into Romania, and we had several projects where investors from Romania wanted to invest outside the country.”

Regional investors are spreading their wings beyond CEE as well, confirms Aleksandras Papšys, Partner at Forvis Mazars in Lithuania: “10 years ago, you would rarely see deals involving CEE companies acquiring large targets in Western Europe. That is not the case anymore.”

Focusing on sectors, financial services was 2025’s star performer with transactions totalling €11.7bn – the highest annual total for the sector on recent record. Most of these deals were driven by the race to consolidate CEE’s fragmented banking sector. The biggest transaction – and one of the region’s largest deals of recent years – was the acquisition by Austria-based Erste Group Bank of a 49% stake in Santander Bank Polska from Banco Santander for €6.8bn. The deal marks an important expansion for Erste Group, which is already a big player elsewhere in the region.

Staying with financial services, 2025 also saw the €1.6bn acquisition of a 10% stake in PPF Group by Czech Republic-based private investor Renáta Kellnerová. Meanwhile, Slovakia-based postal bank 365.bank was the target of the region’s third-largest financial services deal of 2025, with Belgium-based KBC Bank acquiring a 98.45% stake for €749m.

Healthcare and pharmaceuticals produced two of CEE’s six largest deals of 2025. The largest of these, and the region’s second-largest deal of the year, was the €4.1bn acquisition of Czech Republic-based generic drug maker Zentiva by US-based buyout firm GTCR. 2025 also saw the €1bn acquisition of Romanian integrated medical services provider Regina Maria network (Centrul Medical Unirea) by Finland-based private healthcare services provider Mehiläinen, in a deal which represented a successful exit for buyout firms MidEuropa and Blue Sea Capital. Regina Maria was started 30 years ago.

“It highlights the resilience and attractiveness of the local market,” says Adrian Mihalcea, Director at Forvis Mazars in Romania. “Entrepreneurial companies have matured to the point where they are playing a natural role in the international M&A market.”

The telecoms sector also put in a robust performance in 2025, generating two of the eight largest deals announced. The biggest of these was the €1.8bn business combination of US-based blank-cheque company Cohen Circle Acquisition Corp I and Ukraine’s largest telecoms operator Kyivstar. As a result of the deal, Kyivstar becomes the first Ukraine-based company to achieve a listing on a US stock exchange. Elsewhere in the region, PPF Telecom Group – a subsidiary of the Czech Republic-based PPF Group – acquired the leading Serbia-based cable TV and broadband internet provider Serbia Broadband for €825m.

Deals in the retail and consumer goods space seldom appear at the top of the transaction table, but 2025 was an exception. The largest deal of the year in this sector (and fifth largest across all industries) was the €1.3bn acquisition of Latvia-based Rimi Baltic, which operates retail chains in Latvia, Lithuania and Estonia, by Danish grocery store operator Salling Group. Rimi, which appeals to the region’s growing middle class, is a household name in all three Baltic states. Consumer spending power in CEE is on the rise versus Western Europe, making the region increasingly attractive for inbound strategic acquirers looking to counteract weak performance in their own markets.

Defence was a major M&A theme in 2025, which is unsurprising given the current geopolitical climate. Pure-play defence deals remain a relative rarity, but defence-adjacent transactions are surfacing widely in sectors from technology to industrials. Dual-use is a common feature of such deals, with targets typically serving military as well as civil markets. Among the largest such deals of 2025 were the acquisition by Czech Republic-based weapons maker Colt CZ Group of a majority stake in nitrocellulose maker Synthesia Nitrocellulose for €458m, and the acquisition of a stake in Hungary-based 4iG Space & Defence Technologies by local PE firm iG TECH for €241m.

The M&A market in CEE

Around the CEE region

Romania challenges Austria to reclaim the region's second-biggest M&A market by volume

Poland, Austria, Romania and Lithuania stand out as the region's most active M&A markets by volume in 2025. Though it remains a mainstay of regional M&A, Romania saw the most pronounced year-on-year decline in dealmaking, falling by 32% in volume terms, albeit from an abnormally busy 2024. Among the larger deal markets, Lithuania was the only one to record a year-on-year increase in transaction volume, rising by 21% to 119 deal announcements.

Poland

Poland recorded a total of 339 M&A announcements in 2025 – nearly twice as many as second-placed Austria, and down only 5% year-on-year. Despite this slight decline in volume, total M&A value more than doubled year-on-year to reach €13.4bn, making Poland also the region's most valuable M&A market in 2025.

Around half of Poland's total deal value was generated by a single transaction – Austria-based Erste Group Bank's mammoth €6.8bn acquisition of a stake in Santander Bank Polska. This was the largest transaction in Poland (and the region) in 2025 and the biggest-ever banking consolidation deal in CEE. Consolidation of Poland's fragmented banking sector continued apace in 2025, with other key deals including the €275m acquisition by Santander Consumer Finance of 60% of the shares of Santander Consumer Bank, and VeloBank's €259m bid for Citibank Handlowy's consumer banking business.

Private equity (PE) activity was subdued by the standards of recent years, with local buyout firms struggling to raise new funds. Against this background, new inbound entrants are increasingly visible in Poland's PE market. "We are seeing more German, Scandinavian and Swiss funds," says Maciej Ptak, Head of Financial Advisory at Forvis Mazars in Poland. "They are becoming more active and filling the gap left by Polish funds."

Poland's largest PE deal of 2025 came in late December, when London-based PE firm Infracapital Partners announced a €357m exit from fibre optic wholesaler Nexera, which will be acquired by domestic

telecoms provider Orange Polska and the Dutch pension fund Stichting Pensioenfond.

Poland is the region's largest economy and in 2025 it became the first CEE country to record a total GDP of more than US\$1 trillion, opening up the prospect of G20 membership. "It sends out a strong signal and contributes to promoting Poland as a rising star at the global level," says Adam Zohry, CEE region Co-Lead and Executive Director at Forvis Mazars in Poland. The IMF predicts that Poland will see economic growth of 3.1% in 2026, marking it out as one of Europe's strongest major economies. To put this in context, GDP growth in Western Europe is expected to be just 1.2% in the year ahead.

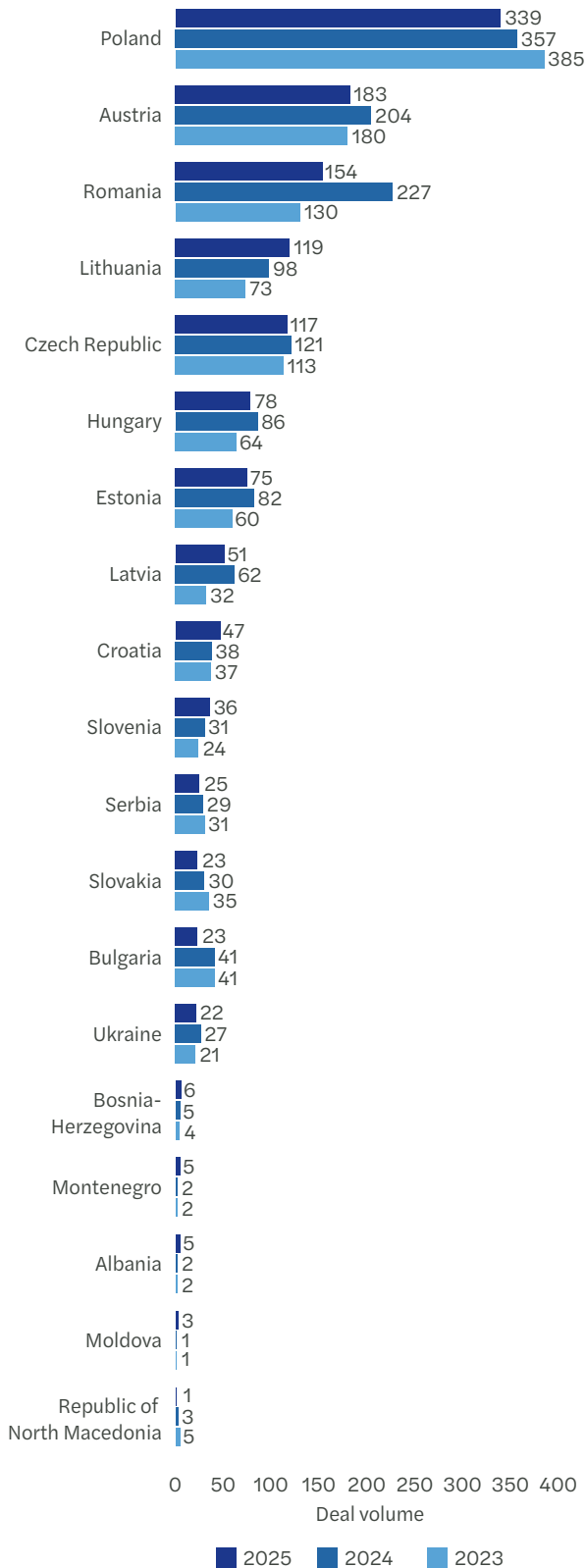
Austria

Austria was the region's second-busiest market in 2025 in volume terms and came in third by value. Overall, the market generated 183 M&A deals in 2025, representing a year-on-year contraction of 10%. The aggregate value of those deals was €5.7bn, matching the market's output in 2024.

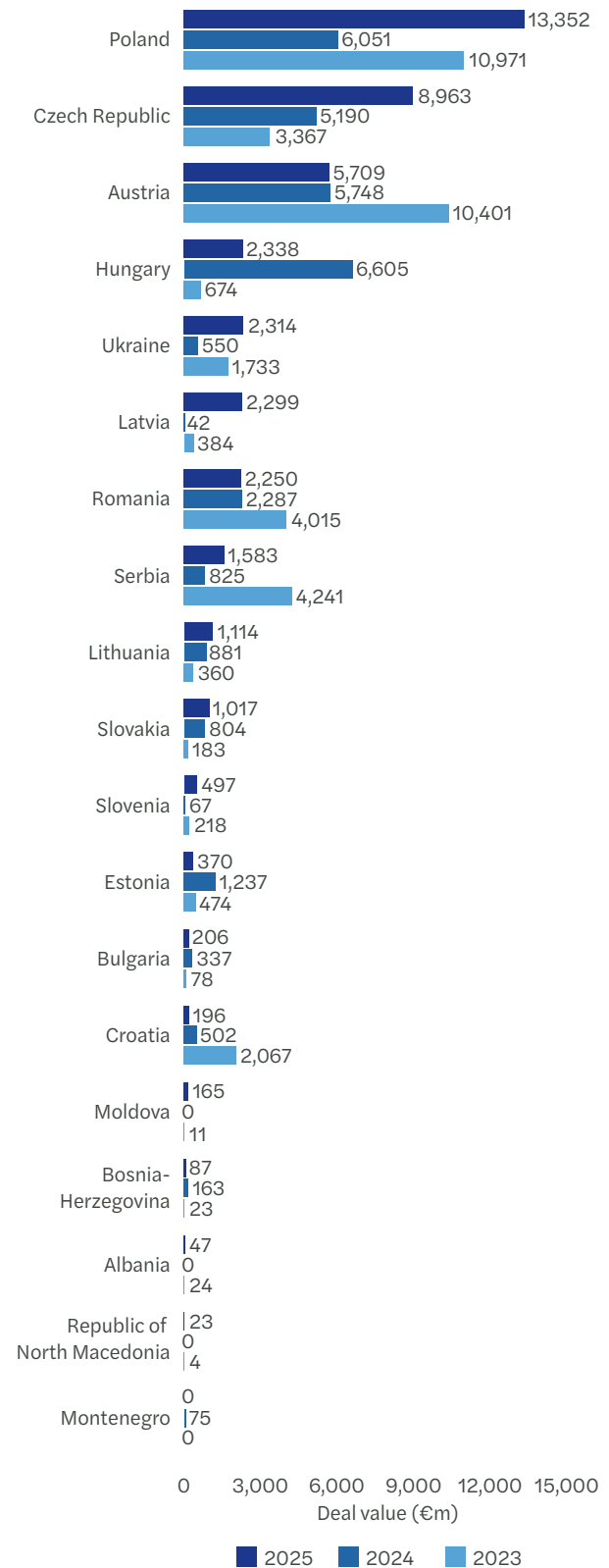
Technology stands out as the most prolific deal generator, accounting for around a fifth of all transactions by volume and over a third of Austria's aggregate deal value. The largest tech deal was the €675m acquisition of railway sensor technology specialist Frauscher Sensortechnik by US-based Westinghouse Air Brake Technologies (Wabtec). Tech also generated two other large-cap deals: the €500m acquisition of online marketplace Willhaben by Austria-based Styria Media Group and UK-based Sprints Partners, and the €602m acquisition of automotive software specialist TTTech Auto by Netherlands-based NXP Semiconductors.

Austria's automotive sector itself generated a major transaction towards the end of 2025. In Q4, India-based Bajaj Auto announced a €939m deal to acquire the remaining shares in Pierer Mobility, the holding company of KTM, Europe's largest motorcycle manufacturer by volume. This was the largest transaction announced in Austria in 2025,

CEE M&A volume by country, 2023-2025



CEE M&A disclosed value (€m) by country, 2023-2025



The M&A market in CEE

Around the CEE region



surpassing another deal also announced in Q4 – in November, energy provider Wien Energie, a subsidiary of Vienna’s public utility company Stadtwerke Wien, struck a €800m deal to acquire ImWind Group, which operates 14 wind farms and four solar power systems across Austria, Germany and Italy.

In addition to deals in these larger, asset-heavy sectors, Austria also has a long tradition of family-owned businesses. Many of its mid-sized companies have been owned by the same families for generations. But that model is under pressure, with younger family members less willing to take on businesses.

“Upper Austria is one of the strongest markets for Mittelstand companies. What we see is that families are selling, and the reason is succession,” says Günther Mayrleitner, Partner at Forvis Mazars in Austria. Austria’s exit environment remains buoyant, with Mittelstand firms selling to strategics (including other family companies) and – increasingly – to financial buyers as well. “PE is coming – that’s clear,” says Mayrleitner.

Romania

Romania’s total of 154 deal announcements made it the region’s third-busiest M&A market in 2025. “This is testimony to the maturity of the local market,” says Răzvan Butucaru, Partner at Forvis Mazars in Romania. “There is still room to catch up with Austria and Poland in terms of average deal size. But it shows Romania is growing and that it has industries that are favoured by investors.”

In aggregate value terms, Romania ranked seventh regionally in 2025 with transactions worth a combined €2.3bn (down marginally year-on-year).

The largest deal of the year was the acquisition of Regina Maria (Centrul Medical Unirea) by Finland-based Mehiläinen from PE firms MidEuropa and Blue Sea Capital for a total consideration of €1bn.

Tech produced a strong crop of deals, including the third-largest of the year: the acquisition by US-based alternative investment manager Blackstone of an undisclosed stake in Romania-based online gambling platform Superbet Interactive for €407m. Also of interest in the tech arena was the acquisition of a €26m stake in Romania-based automation and chatbot solutions developer Druid by an investor group led by buyout firm Cipio Partners in a Series C funding round. Druid has a compelling AI story to tell – the company offers an enterprise-grade agentic AI platform, underlining the way that the development of commercial AI applications could drive future tech sector growth in Romania and the wider region.

“Tech is one of the front runners and we are seeing energy ramp up as well,” confirms Leonard Pascu, Director M&A Advisory at Forvis Mazars in Romania. Renewable energy projects were a major M&A driver in 2025, accounting for more than 10% of total deal volume. Photovoltaic and wind assets attracted significant inbound interest from outside CEE. The largest of these deals (and the second-largest in Romania across all sectors), announced in late December 2025, saw France-based Engie acquire a 253.1MW wind farm project east of Bucharest for €472m. The wind farm, which is under construction, will double the scale of the company’s renewable energy portfolio in Romania.

Baltic subregion

Taken together, the Baltic states – Lithuania, Latvia and Estonia – generated 245 deals in 2025, a slim increase from the 242 announced the year prior, a testament to the resilience of the Baltic subregion.

What's more, total deal value soared year-on-year to €3.8bn, up 75% from the €2.2bn recorded in 2024. A large share of the total is accounted for by a single deal: the €1.3bn acquisition of Latvia-based food retailer Rimi Baltic by Salling Group, Denmark's largest retailer. This underlines the attractiveness of the region's buoyant consumer market, particularly for inbound acquirers from Western Europe where growth is minimal. As well as being the Baltic subregion's largest transaction of 2025, the Rimi Baltic acquisition represents one of the CEE region's biggest retail and consumer goods deals of all time.

Lithuania, the largest of the three Baltic states, was CEE's fourth-busiest M&A market in volume terms but ranked only ninth in total value. In 2025, 119 deals were recorded with an aggregate value of €1.1bn. The largest of these was the €480m acquisition by US-based alternative investor Stonepeak Partners of TeleTower, the towers business in Lithuania and Latvia of leading Baltic telecom operator Bitė Group.

Estonia's largest deal of 2025 was the €205m acquisition of the remaining shares in local renewable energy firm Enefit Green by Estonia-based energy company Eesti Energia. The deal finalises Eesti Energia's takeover of Enefit Green.

All three Baltic states share a land border with Russia (or its Kaliningrad exclave), so it is unsurprising that defence-related deals emerged in 2025. While the Baltics does not have a tradition of arms manufacturing, the tech skills honed over the past two decades are coming to the fore in an era of hybrid warfare. Meanwhile, the easing of ESG restrictions around defence is accelerating the flow of investment. "There are a lot of start-ups looking for capital – and there are deals already being made in drones, unmanned vehicles and laser technology," says Aleksandras Papšys, Partner at Forvis Mazars in Lithuania.

Czech Republic

The Czech Republic ranked fifth in CEE in volume terms, recording 117 deals in 2025 – down only marginally from the 121 recorded the year prior. However, the total value of M&A in the country leapt year-on-year, rising by 73% to a total of almost €9bn.

The largest Czech deal in 2025 (and the second-biggest in CEE) was the €4.1bn acquisition of pharmaceutical company Zentiva by US-based buyout firm GTCR in a deal which represented an exit for US-based PE firm Advent International. The deal consolidates Zentiva's position as a leading generics player. Staying in the healthcare space, Christmas Day 2025 saw Japanese precision instruments manufacturer Shimadzu move to acquire Tescan Orsay, a leading manufacturer of electron microscopes and advanced scientific and analytical instruments, for €722m.

The real estate and leisure sectors also generated significant interest in the Czech Republic in 2025. Deals of note included the €400m acquisition by UK-based Cedar Capital Partners of a portfolio of five European lifestyle hotels, including the Mama Shelter in Prague, and the acquisition by Czech Republic-based Hotel Diplomat SRO of Vienna House Diplomat Prague for €68m. The largest real estate deal of 2025 was Czech Republic-based Redstone Real Estate's acquisition of 60,000 square metres of high-end Prague retail properties for €318m.

Several factors account for the growing popularity of real estate and leisure sector assets, despite relatively low yields. These include a surplus of local capital, the general view that real estate is a safe asset and, for some, the allure of owning a prestige commercial property – particularly in the capital Prague. "Real estate in the Czech Republic is synonymous with increasing value," says Lukáš Hruboň, Financial Advisory Manager at Forvis Mazars in the Czech Republic. "Ownership changes have been on the rise, often with local family offices or investment funds purchasing assets from foreign owners. People in the Czech Republic really like real estate and they are willing to pay a lot for it."

The IMF predicts that the Czech Republic will see economic growth of 2% in 2026. Headline inflation, meanwhile, is expected to ease to 2.3% in 2026 – one of the lowest levels in the region and approaching the Czech National Bank's target of 2%.

The M&A market in CEE

Around the CEE region

Hungary

Hungary recorded M&A deals worth a total of €2.3bn in 2025, down 65% compared to 2024. Deal volume also declined, albeit less conspicuously, with a drop of 9% to 78 transaction announcements.

The largest deal saw commercial bank MBH Bank and undisclosed investors acquire 10% of its own shares from Corvinus BHG, a company owned by the Hungarian Development Bank. The transaction was worth €595m. The Hungarian state had been looking to divest its stake in MBH as the country's second-largest lender considers a stock market listing.

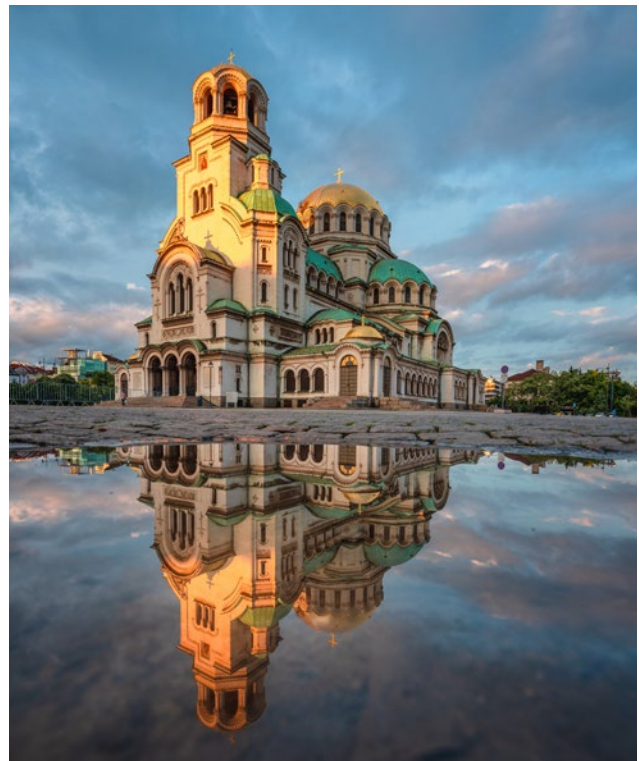
Tech generated a healthy crop of deals, the largest of which (and Hungary's second-largest of 2025) was the €481m acquisition by US-based Onto Innovation of the materials analysis business of Semilab. "The tech sector continues to be attractive with high levels of innovation and good niche markets," says Balázs Szécsi, Director, Financial Advisory Services at Forvis Mazars in Hungary. "There are a lot of investors, including from the US."

Defence and defence-adjacent dealmaking surged as Hungary continued to bolster its military capabilities. Defence-related deals accounted for more than a fifth of the country's aggregate deal value in 2025. The biggest such transaction, and the third-largest of 2025, was the acquisition of a 49% stake in Hungary-based 4iG Space & Defence Technologies by local PE firm iG TECH for €241m. 4iG specialises in satellites, drones and defence tech.

The domestic buyout market was generally more subdued in 2025 than in the previous year. "Hungarian-headquartered PE funds focused on fundraising and looking for exits. As a result, investments slowed down a bit," says Szécsi. Hungary's FDI scrutiny regime also weighed on inbound M&A in 2025 – rule changes of note included a widening of the government's pre-emption rights. Looking ahead, parliamentary elections – expected in April 2026 – are widely seen as being the most consequential in decades.

Bulgaria

Bulgaria's M&A market suffered marked declines in both volume and value. A total of 23 deals were announced in 2025, down 44% compared to 2024.



The total value of those deals was €206m, a 37% drop from the €337m recorded the year before.

The largest deal of 2025 with a declared value saw Sofia-headquartered satellite manufacturer EnduroSat raise €89m of funding from a group of investors led by US-based Riot Ventures Management. Another notable investor was the European Innovation Council Fund. The next largest transaction in Bulgaria last year, worth €55m, was the acquisition of courier and logistics services provider Inout Trade by Austrian mail company Oesterreichische Post.

Energy is a hot topic in Bulgaria. 2026 is likely to see the sale of assets seized from Russia's Lukoil, including the vast Neftochim Burgas oil refinery – one of the largest refineries in the Balkans. Meanwhile, activity in the renewables arena is gaining momentum as the country moves towards energy market liberalisation. "In terms of the energy sector, our region is on fire and assets are expensive," says Kristina Stefanova, Advisory Manager at Forvis Mazars in Bulgaria.

Bulgaria joined the Schengen area at the beginning of 2025 and is reaping the benefits. The elimination of land border checks with Romania and Greece is

boosting Bulgaria's value as an entrepôt, unleashing a wave of activity in warehousing, distribution and logistics. "Bulgaria is at the crossroads between Asia and Europe – all the traffic has to come through here," says Thanos Petropoulos, Managing Director and Partner at Forvis Mazars in Bulgaria. "New logistics facilities are built and immediately occupied, and there is still untapped demand."

One challenge for dealmakers is navigating Bulgaria's fluid political situation – parliamentary elections expected in 2026 will be the seventh since 2021. But there are positives too. Bulgaria joined the eurozone in January 2026, reducing currency risk and boosting financial stability. Meanwhile, the IMF forecasts GDP growth of 3.1% in 2026, a slight increase versus 2025.

Adria subregion – EU members (Croatia, Slovenia)

Croatia and Slovenia are Adria's two largest economies and, to date, the subregion's only representatives in the EU. Taken together, the M&A markets of Croatia and Slovenia generated 83 deal announcements in 2025, with these worth a combined €693m. Both figures are up year-on-year, with volume rising by just over 20% relative to 2024, and aggregate value up by almost 22%.

These robust figures were backstopped by one especially large transaction in Slovenia. In June, insurance broker Priori was acquired by US-based Acrisure through the latter's Polish subsidiary Unilink. The deal, worth €394m, expands the US insurer's reach in CEE and marks its entry into the Slovenian market, and will significantly bolster Priori's international capabilities.

The Adria subregion is a major food producer and deals related to the processing and selling of food also figured prominently in 2025. The biggest of these was the €98m acquisition by Croatia-based milling and bakery business Mlin i Pekare of a 44% stake in Cakovecki mlinovi, a local company operating in retail, bakery and milling.

Food brands are strong in the Adria region, but fragmentation is rife. "The food sector is ripe for consolidation because there are a lot of small but high-quality players," says Andrija Garofulić, Partner, Financial Advisory at Forvis Mazars in Adria subregion.

Adria subregion – Non-EU members

The Adriatic nations that are not members of the EU – namely Albania, Bosnia & Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia – recorded roughly as many M&A deals in 2025 (42) as in 2024 (41), but in total value terms the subregion enjoyed a stellar year.

It generated €1.7bn worth of transactions, the second highest aggregate figure of the last 10 years (trailing only 2023's anomalously high total of €4.3bn) and representing a massive 63.6% year-on-year increase. The M&A scene was dominated by a pair of huge telecoms transactions. The largest of these was the acquisition of Serbia-based cable TV and broadband internet provider Serbia Broadband by e& PPF Telecom Group, the recently formed tech and telecoms subsidiary of Czech Republic-based PPF Group, in a deal worth €825m.

Albania's progress towards EU membership took a leap forward in 2025 with the opening of the final negotiation clusters, putting the country on track to potentially join the bloc in 2030. Membership is likely to have a positive effect on M&A activity. "Being part of the EU puts you in the loop" says Teit Gjini, Managing Partner at Forvis Mazars in Albania. "It boosts stability, increases trust and will incentivise more investment in Albania."

Neighbouring North Macedonia has been highly successful in attracting foreign direct investment in greenfield projects in recent years, but M&A activity has been limited to date. That could be about to change as state aid is scaled back in some sectors. "M&A could increase as greenfield investments mature and businesses look to consolidate supply chains, drive vertical integration or manage succession issues," predicts Jane Ivanov, Partner at Forvis Mazars in North Macedonia.

Slovakia

Slovakia recorded 23 M&A transactions in 2025, seven fewer than in 2024. But total deal value rose sharply, climbing 26% year-on-year to just over €1bn, by far the highest figure on recent record.

Banking sector consolidation was the driving force behind Slovakia's largest deal in 2025. This saw the Belgian multinational bank-insurance company KBC Group move to acquire 98.45% of 365.bank, the

The M&A market in CEE

Around the CEE region

Slovakia-based postal bank, from Czech financial services provider J&T Finance Group for €749m.

The consumer sector in Slovakia has generated a steady flow of deals over the years, and 2025 was no exception. The second-biggest deal of the year was the acquisition by Slovakia-based real estate firm IMMOFINANZ Services Slovak Republic of a majority stake in Polus AS, the local shopping centre, for €140m.

While the M&A market in Slovakia is relatively small, it garners a significant amount of international interest – the past year featured bidders from Belgium, India, Malaysia and Switzerland. “Slovakia’s central location is one attraction. And there are advantages in terms of lower personnel costs and lower production costs,” says Samuel Svíba, Senior Manager at Forvis Mazars in Slovakia.

The car industry remains a cornerstone of Slovakia’s economy and 2025 saw several automotive assets changing hands. Deals included the acquisition by UK-based Artifex Interior Systems (a subsidiary of India-based industrial giant Tata) of IAC Group, which supplies automotive interior components, and Slovakia-based Endavour’s acquisition of a majority stake in local galvanising specialist Tesgal.

Despite numerous question marks hanging over the future of European car making, the appetite for high-quality automotive assets remains as strong as ever, at least among strategic buyers. “Automotive was here, it is still here, and it will be here in the future,” says Svíba.

Ukraine

The M&A market in Ukraine performed strongly in 2025, despite Russia’s continuing war of aggression. While deal volume was down by 19% versus 2024, aggregate value more than quadrupled year-on-year to €2.3bn.

The largest deal of the year was the previously mentioned €1.8bn business combination of US-based blank-cheque company Cohen Circle Acquisition Corp I with Ukraine’s largest telecoms operator, Kyivstar. This culminated in Kyivstar’s listing on the Nasdaq stock exchange – the first-ever direct listing of a Ukraine-based company on a US public market.

“At the beginning of the war, we were concerned that a drawn-out conflict would result in fatigue about Ukraine,” says Grégoire Dattée, Managing Partner

at Forvis Mazars in Ukraine. “In fact, what we see is growing interest in this market, a point underlined by the Kyivstar and Lifecell deals. And it’s not just big deals – we are seeing activity right across the board.”

Indeed, there was a remarkably broad spread of M&A activity in 2025, which included major deals in agriculture, construction, consumer, energy, leisure, tech and transport.

Among these, technology stands out as the largest and most valuable sector. Aside from the Kyivstar deal, 2025 saw the €142m acquisition of taxi hailing app Uklon; the sale of e-sports intellectual property and services company Starladder for €5m; and the purchase of an undisclosed stake in neobank software firm Fintech-IT Group by the US-backed Ukraine-Moldova American Enterprise Fund. “The tech companies have never stopped,” says Dattée. “The tech ecosystem continues to develop and it’s super active.”

The construction sector also generated a significant share of M&A deals. The largest of these was the €44m acquisition of Aeroc, the local aerated concrete manufacturer, by Ukraine-based investment vehicle OOO Trident Geoinvest Ukraina.

The reconstruction of Ukraine is ongoing. Reversing the damage done by the war is part of this – and so is relocation of business and production facilities. “A lot of businesses and government activities are moving from the eastern part of the country to the western part, which is safer,” says Denys Shendryk, Partner at Forvis Mazars in Ukraine.

Against this background, businesses are looking to onshore their supply chains, particularly in critical areas such as defence. “Defence is not only military equipment and drones, it’s also components,” Shendryk says. “Businesses want to switch from China to local component suppliers – they need to concentrate activities in Ukraine to survive and develop.”

The IMF forecasts that Ukraine will see economic growth of 4.5% in 2026 – the highest of any CEE nation.

The M&A market in CEE

Private equity in CEE

Regional fundraising bounces back

The pattern of dealmaking in the PE arena mirrored that of the wider M&A market in 2025, with volume and value pulling in different directions. Focusing on buyouts, the total value of all PE acquisitions announced in CEE in 2025 surpassed that of the previous year, with €7.7bn worth of deals announced. That represents a 19% increase year-on-year, despite volume dropping by 18% over the same period. Just 142 buyouts were announced in 2025, the lowest level of the last five years.

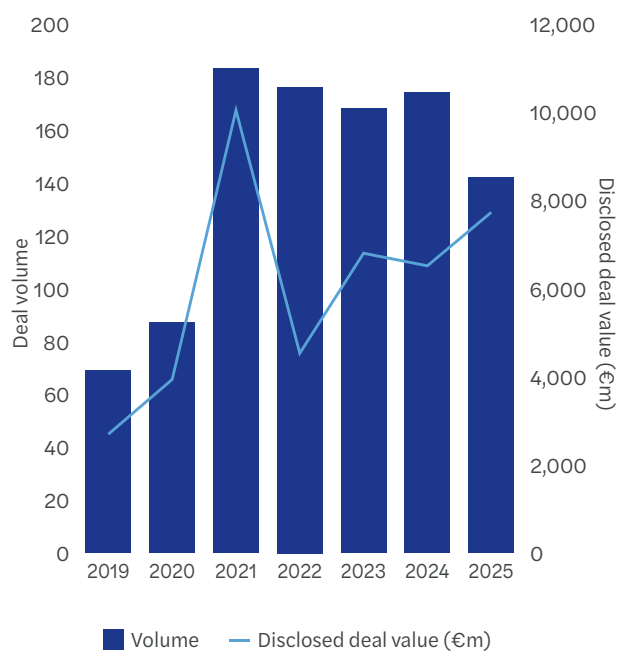
The picture is similar with exits, where deals were fewer in number but considerably higher in value. In volume terms, 59 exits were announced in CEE, down 8% year-on-year, but the total value of these deals was €7.1bn – up 60% from 2024’s total.

The largest PE deal of 2025 was the previously mentioned €4.1bn purchase of Zentiva by Chicago-based GTCR, which acquired the Czech pharma group from Boston-based Advent International. The second largest PE deal, also an exit, saw PE firms MidEuropa and Blue Sea Capital divest Romanian healthcare provider Regina Maria (Centrul Medical Unirea) in a €1bn transaction with Finland-based Mehiläinen.

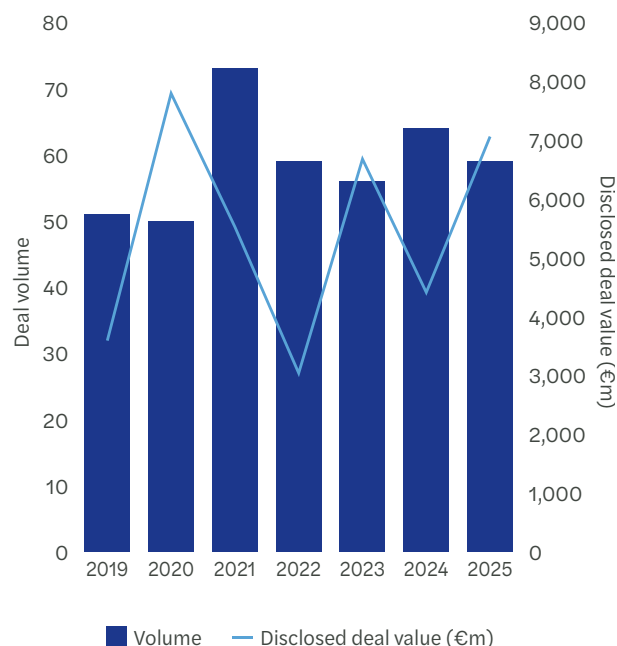
“PE funds have raised new capital and are targeting a number of industries. Tech and energy are going strong, and defence-related investments are likely to be targeted as well.”

Aleksandras Papšys, Partner,
Forvis Mazars in Lithuania

CEE private equity M&A buyouts



CEE private equity M&A exits



The M&A market in CEE

Private equity in CEE

Top 10 private equity M&A deals in CEE in 2025

Announced date	Target company	Sector	Target country	Bidder company	Bidder country	Disclosed deal value (€m)
11/09/2025	Zentiva Group as (100% Stake)	Healthcare & Pharmaceuticals	Czech Republic	GTCR LLC	USA	4,098
01/04/2025	Centrul Medical Unirea SRL (100% Stake); Medigroup SEE doo (100% Stake)	Healthcare & Pharmaceuticals	Romania	Mehiläinen Oy	Finland	1,000
25/12/2025	Tescan Orsay Holding as (100% Stake)	Healthcare & Pharmaceuticals	Czech Republic	Shimadzu Corp	Japan	722
23/12/2025	TeleTower UAB (100% Stake); TeleTower SIA (100% Stake)	Construction	Lithuania	Stonepeak Partners LP	USA	480
11/02/2025	Superbet Interactive (Romania) Ltd	Technology	Romania	Blackstone Inc; HPS Investment Partners LLC	USA	407
31/01/2025	Hotels (Portfolio of 5 hotels) (100% Stake)	Hospitality and leisure	Czech Republic	Cedar Capital Partners; Ares Management Corp	United Kingdom	400
19/12/2025	Nexera Sp z oo (100% Stake)	Telecommunications	Poland	Stichting Pensioenfonds ABP; Orange Polska SA; APG Groep NV	Poland	357
22/07/2025	Adastra sro	Professional services	Czech Republic	Carlyle Group Inc	USA	342
28/10/2025	Property Portfolio (Portfolio of 36 properties) (100% Stake)	Real Estate	Poland	Ares Management Corp; Slate Asset Management LP	USA	300
05/08/2025	4iG Space & Defence Technologies Zrt (49% Stake)	Other	Hungary	iG TECH Capital Befektetesi Alapkezelő Zrt	Hungary	241

“Local PE players are one of the main drivers of the market and we expect them to be very active in 2026.”

Andrija Garofulić, Partner, Forvis Mazars in Adria subregion

Economic uncertainty in the CEE region and beyond has weighed on fundraising efforts by local PE firms over the past year, a problem amplified by the challenging exit environment.

“PE firms were not able to exit, so there was no showcase for new investors. That made fundraising very difficult,” says Andrija Garofulić, Partner, Financial Advisory at Forvis Mazars in Adria subregion. “But lately, the exit market has started to improve and they are raising new funds. Local PE players are one of the main drivers of the market and we expect them to be very active in 2026.”

Tech and healthcare assets remain the most popular targets with PE acquirers, both local and inbound. Together, these constituted more than half of buyouts by volume in 2025. A relatively new area of focus is professional services, with PE acquirers pursuing buy-and-build strategies.

“They’ve concluded that professional services is a fragmented market,” says Garofulić. “Local PE firms see what the big players are doing globally, and they are looking to consolidate professional services within CEE.”



Top 5 PE firms investing in CEE by number of M&A deals, 2024-2025

PE firm	Deal volume
Enterprise Investors Sp. z o.o.	26
Genesis Capital Growth sro	14
Abris Capital Partners Sp z oo	14
Innova Capital Sp z oo spk	13
CVC Advisers Ltd	13

Top 5 PE firms investing in CEE by total disclosed deal value of M&A deals, 2024-2025

PE firm	Disclosed deal value (€m)
Advent International LP	4,883
GTCR LLC	4,098
CVC Advisers Ltd	3,410
Cinven Ltd	2,000
Carlyle Group Inc	1,064

Notes

The Private Equity Activity Tables reflect the activity of buyout firms, venture capitalists, investment firms, financial institutions and all parties whose activities wholly involve or include making private equity investments.

The “Disclosed deal value” column does not reflect the equity contribution of the investors but represents the total disclosed values of deals they were involved in.



The M&A market in CEE

CEE versus other emerging markets

Proximity to 500m consumers is a major attraction for inbound acquirers

M&A activity in emerging markets was surprisingly buoyant in 2025, given the challenging global market conditions. All except the Middle and Southeast Asia recorded year-on-year declines in the number of transactions announced, yet all except Africa logged increases in total value. The CEE region logged a 9% decline in deal volume versus 2024, but a 36% jump in value. The Middle East posted the strongest year-on-year performance, with volume rising by 5% and aggregate value nearly doubling from 2024's levels. At the other end of the spectrum, Africa suffered the largest decline in both volume (which fell 14% versus the previous year) and value (down 19%).

Emerging markets offer both risks and rewards. But in the case of CEE, the scales are tilted firmly towards rewards. These include higher levels of legal certainty, low levels of sovereign risk, established capital markets and – with the current exception of Ukraine – freedom from interference by foreign powers.

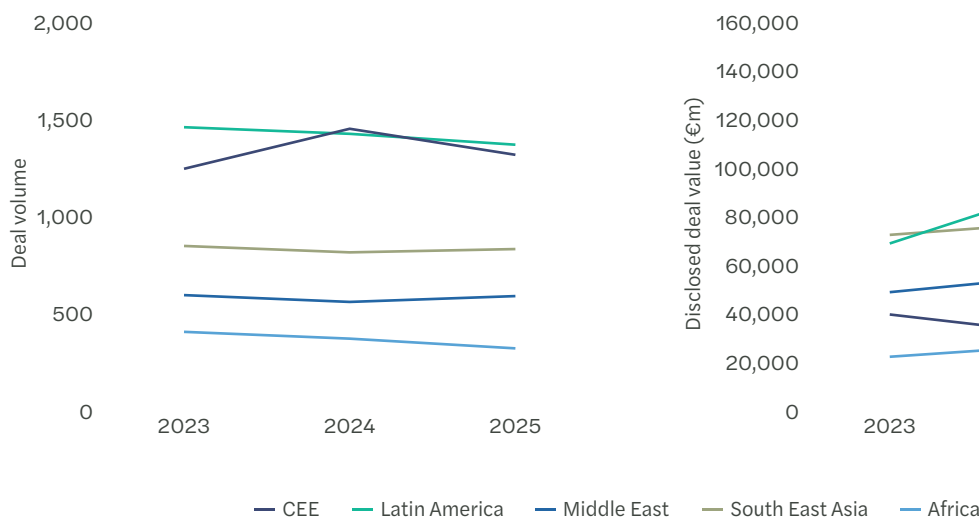
High-quality infrastructure is another attraction. All parts of the CEE region are connected by roads and railways, with transport links that cross

borders – seamlessly in the case of Schengen area countries. Digital infrastructure is rapidly improving. Indeed, broadband in Poland is twice as fast as in neighbouring Germany.

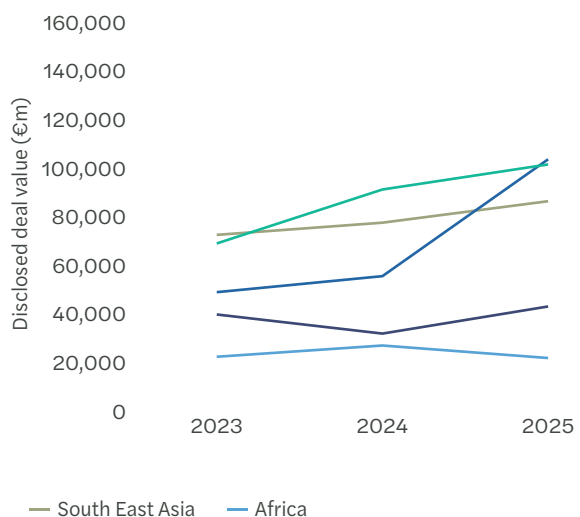
Most important of all is access to the EU's vast single market. Of the 20 states that comprise the CEE region, 12 are already EU members with unfettered access to nearly 500m consumers. Of the eight CEE countries still outside the EU, seven are official candidates for membership. One of these – Albania – is on track to potentially join the EU in 2030.

All of this makes CEE an attractive target for inbound acquirers – particularly for businesses looking to onshore their supply chains. “Everybody wants to be close to their customers,” says Andrija Garofulić, Partner, Financial Advisory at Forvis Mazars in Adria subregion. “The CEE region offers proximity to the main markets, there is skilled labour and it is still cheaper here than in some other regions. Manufacturing or having industrials within the CEE region makes a lot of sense.”

Total M&A market deal volume by region



Total M&A market disclosed deal value by region (€m)



The M&A market in CEE

Family businesses and succession planning in CEE

Planning pays dividends

Family businesses played a key role in shaping the CEE region's economy in the post-communist era – and they continue to do so. More than half of the region's businesses remain in family ownership and many of these are still in the hands of their first-generation owners. As retirement beckons, business owners are adopting a variety of strategies to manage succession. For the largest businesses, setting up a professionally run single-family office (SFO) is a natural step.

“Family offices are gaining momentum,” confirms Andrija Garofulić, Partner, Financial Advisory at Forvis Mazars in Adria subregion. “Rather than selling their businesses, founders of big companies restructure their family shareholding and place it in a fund that will be dividend generating for their children.”

AMALAR Holding is believed to be the region's largest SFO. This was established in 2023 to manage the assets jointly owned by Renáta Kellnerová (the widow of billionaire Petr Kellner) and her daughters. Assets under the AMALAR umbrella include PPF Group, the largest international investment company with roots in the Czech Republic.

Family offices are emerging as a force to be reckoned with in the CEE region. The biggest SFOs are conglomerates (or they control conglomerates) that invest in assets beyond the original business and – increasingly – partner with PE firms to lend specialist know how and financial muscle to acquisitions.

SFOs are the preserve of the wealthiest families. But new legal mechanisms are paving the way for smoother intergenerational handovers for a much wider tranche of family businesses, including small and medium-sized enterprises (SMEs), at least in some parts of the region. Poland's Family Foundation Act underlines the direction of travel, with trust-like mechanisms to protect assets and prevent business fragmentation.

Many SME business owners, however, are simply looking for a clean exit because they do not have a son or daughter willing to take over the business. Options include finding a strategic buyer, selling to PE or – increasingly popular – exiting via a management buyout. But it all takes time.

“It's often left until the last moment,” says Leonard Pascu, Director M&A Advisory at Forvis Mazars in Romania. “Businesses need to start thinking about this sooner rather than later.”

Against this background, valuations remain a stumbling block. “Rather than selling to a PE fund, family businesses with good fundamentals would prefer to sell to a strategic buyer who can find synergies and pay a premium,” says Balázs Szécsi, Director, Financial Advisory Services at Forvis Mazars in Hungary. “We are expecting a boom in the M&A market for SMEs, but it's still not happening. Right now, they are waiting for better valuations.”

“Rather than selling to a PE fund, family businesses with good fundamentals would prefer to sell to a strategic buyer who can find synergies and pay a premium.”

Balázs Szécsi, Director, Forvis Mazars in Hungary

The M&A market in CEE

LBOs and MBOs in CEE: Financing structures and implications

Financing options abound

A total of 50 leveraged buyouts (LBOs) and management buyouts (MBOs) were announced in CEE in 2025, with these carrying a combined value of €4.6bn, according to Dealogic reporting. In volume terms, LBO/MBO activity slowed year-on-year, declining by 37.5% from the 80 deals announced in 2024. In value terms, however, the market is up over the same period, climbing by 38% relative to 2024's output.

The lion's share of the €4.6bn total logged in 2025 is due to the previously mentioned Zentiva-GTCR deal, worth €4.1bn. Another major transaction, worth €341.5m, saw US investment group Carlyle acquire a majority stake in Adastral, a Czech IT consulting company specialising in data management, digitalisation and AI.

Historically, LBOs/MBOs have not been widely used in the CEE region, but there are signs of change. "What we see more and more – and it's related to the fact that selling a family business can be difficult – is CEOs and company managers looking to do management buyouts. They find a PE firm to buy a majority share and they retain a minority share, so they have skin in the game. Mezzanine and bank finance can be used as well. There are a lot of options if you know how to structure it," says Andrija Garofulić, Partner, Financial Advisory at Forvis Mazars in Adria subregion.

"One of the things we are seeing is the growing popularity of private debt."

Maciej Ptak, Head of Financial Advisory, Forvis Mazars in Poland

LBO/MBO activity in CEE, 2021-2025

Year	Deal volume	Disclosed deal value (€m)
2021	86	4,143
2022	79	332
2023	68	2,862
2024	80	3,291
2025	50	4,550

Debt plays an important role in LBO/MBO transactions. But the downward trajectory of borrowing costs over the past 18 months, particularly in the eurozone, has had little effect on the volume of transactions. In part, this could reflect the fact that most deals in the region involve small and mid-market acquisitions, which are usually less reliant on debt than large-cap transactions.

Financing via bank debt can be tricky – and lower borrowing costs do not necessarily make bank financing more attractive or easier to obtain, especially given the rise in regulatory constraints on lending. "New regulations mean that financial institutions are less and less flexible," says Maciej Ptak, Head of Financial Advisory at Forvis Mazars in Poland. "One of the things we are seeing is the growing popularity of private debt. The cost is still quite high, but the flexibility of private debt can be much greater than bank finance."

Cross-border M&A in CEE

The inbound picture

Cross-border value rises sharply, despite lower deal volumes

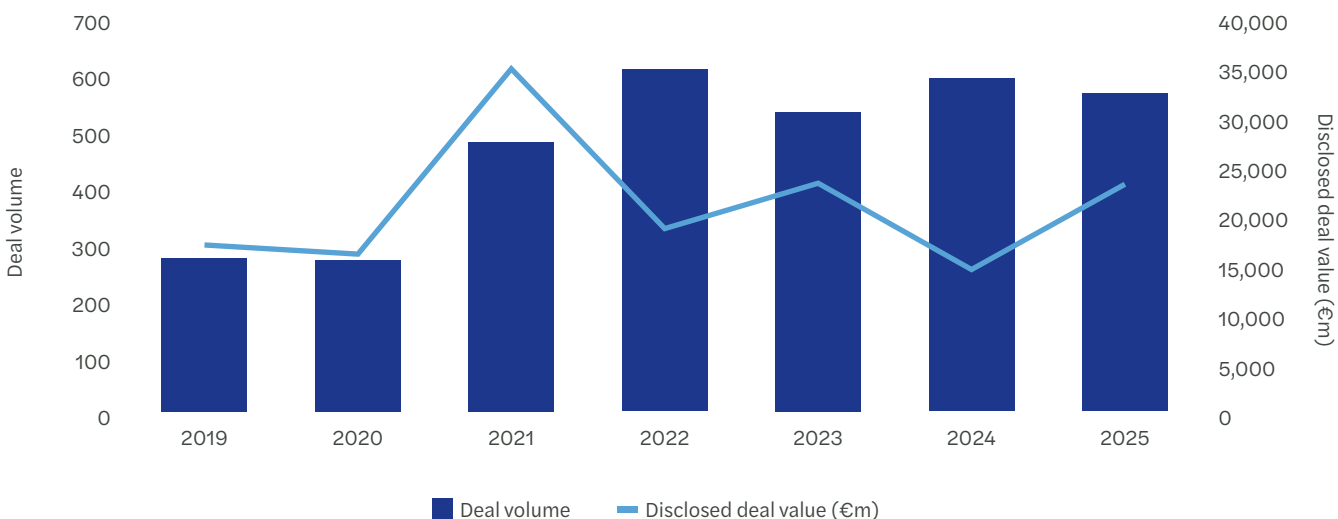
Inbound bidders are one of the cornerstones of global M&A – but they play an outsized role in emerging markets such as the CEE region. To put this in context, inbound acquirers are usually responsible for more than 40% of deals by volume and between half and three-quarters of aggregate M&A value in CEE in any given year. By contrast, inbound acquirers to the North American market typically account for less than a fifth of both volume and value.

In 2025, the volume of M&A transactions in CEE led by bidders from outside the region declined slightly, with 563 inbound deal announcements versus 589 the year prior. This represents a year-on-year drop of just 4%. While geopolitical and macroeconomic factors go a long way towards explaining the somewhat muted mood, it is worth noting too that inbound deal volumes between 2021-24 were remarkably high by historical standards. Data for 2025 suggest that inbound deal volumes are stabilising, albeit at a higher baseline than was seen before the pandemic.

Despite the slide in volume, aggregate deal value rose sharply in 2025. The total worth of inbound transactions leapt to €23bn, up 60% year-on-year. The largest inbound deal of 2025 was the €4.1bn acquisition of Czech generic drug maker Zentiva Group by US buyout firm GTCR. This stands out as the biggest inbound deal the region has seen since NortonLifeLock’s €7.4bn acquisition of Avast four years ago. A pharmaceuticals target was also the year’s fourth-largest inbound deal: the €1bn acquisition by Finnish private healthcare service provider Mehiläinen of Romania-based medical services provider Centrul Medical Unirea.

With the exception of the Zentiva Group and Centrul Medical Unirea deals, big-ticket PE activity was noticeably thinner on the ground in 2025 compared to 2024, reflecting challenges in the fundraising and exit environment.

Total inbound M&A deals to CEE



Top 10 M&A deals inbound to CEE in 2025

Announced date	Target company	Sector	Target country	Bidder company	Disclosed deal value (€m)
11/09/2025	Zentiva Group as (100% Stake)	Czech Republic	GTCR LLC	USA	4,098
18/03/2025	Kyivstar PJSC (100% Stake)	Ukraine	Cohen Circle Acquisition Corp I	USA	1,805
02/03/2025	Rimi Baltic SIA (100% Stake)	Latvia	Salling Group A/S; F Salling Holding A/S	Denmark	1,300
01/04/2025	Centrul Medical Unirea SRL (100% Stake); Medigroup SEE doo (100% Stake)	Romania	Mehiläinen Oy	Finland	1,000
18/11/2025	Pierer Mobility AG (37.52% Stake)	Austria	Bajaj Auto Ltd; Bajaj Auto International Holdings	India	939
14/05/2025	365 bank as (98.45% Stake)	Slovakia	KBC Bank NV; KBC Group SA/NV	Belgium	749
25/12/2025	Tescan Orsay Holding as (100% Stake)	Czech Republic	Shimadzu Corp	Japan	722
20/10/2025	Södra AB (forest holding and related activities in the Baltics) (100% Stake)	Latvia	Ingka Investments BV	Netherlands	720
07/07/2025	Frauscher Sensortechnik GmbH (100% Stake)	Austria	Westinghouse Air Brake Technologies Corp	USA	675
07/01/2025	TTTech Auto AG (100% Stake)	Austria	NXP Semiconductors NV	Netherlands	602

“German investors remain very active, but it is not only Germany that is bidding in CEE. We have experience with bidders from throughout Western Europe, in particular with French companies.”

Samuel Svíba, Senior Manager, Forvis Mazars in Slovakia

Cross-border M&A in CEE

The inbound picture

Top bidders

German dealmakers were the top inbound bidders to CEE in 2025 in terms of volume for the third year in a row, amassing a total of 90 deals. Interestingly, the four biggest deals with a German bidder all involved real estate in one form or another – underlining the growing appetite for bricks and mortar. The largest of these deals was the €565m acquisition by Vantage Development (a subsidiary of Germany-based TAG Immobilien) of a portfolio of private rental properties from Poland-based Resi4Rent.

US-based bidders were the second-busiest group of acquirers in 2025, announcing 74 deals in CEE. Aside from the largest deal of the year (the previously mentioned €4.1bn acquisition of Zentiva by GTCR), the next four biggest deals involved technology assets. The US was the most prolific technology acquirer in 2025, snapping up a total of 29 tech companies in CEE.

Acquirers based in the UK generated the third-largest number of deals, although the 58 transactions seen in 2025 falls a long way short of the 82 deals recorded the year prior. The largest of these was the €400m acquisition of five hotels by UK-based Cedar Capital Partners. The second-largest deal – the €216m acquisition by UK-based Montagu Private Equity of Poland-based online shop operator IAI – also represented a successful exit for Poland-based PE firm MCI Capital.

In terms of value, US acquirers were the biggest spenders by far in 2025, with deals amounting to €9.8bn – the largest inbound deal total for a single country in several years, although nearly half of this was accounted for by GTCR’s acquisition of Zentiva. Dutch acquirers were the next-biggest bidders with deals worth almost €1.6bn, followed closely by Germany with €1.4bn. UK bidders took a step back in 2025 in value terms, accumulating €901m worth of deals versus the €4.4bn recorded in 2024.

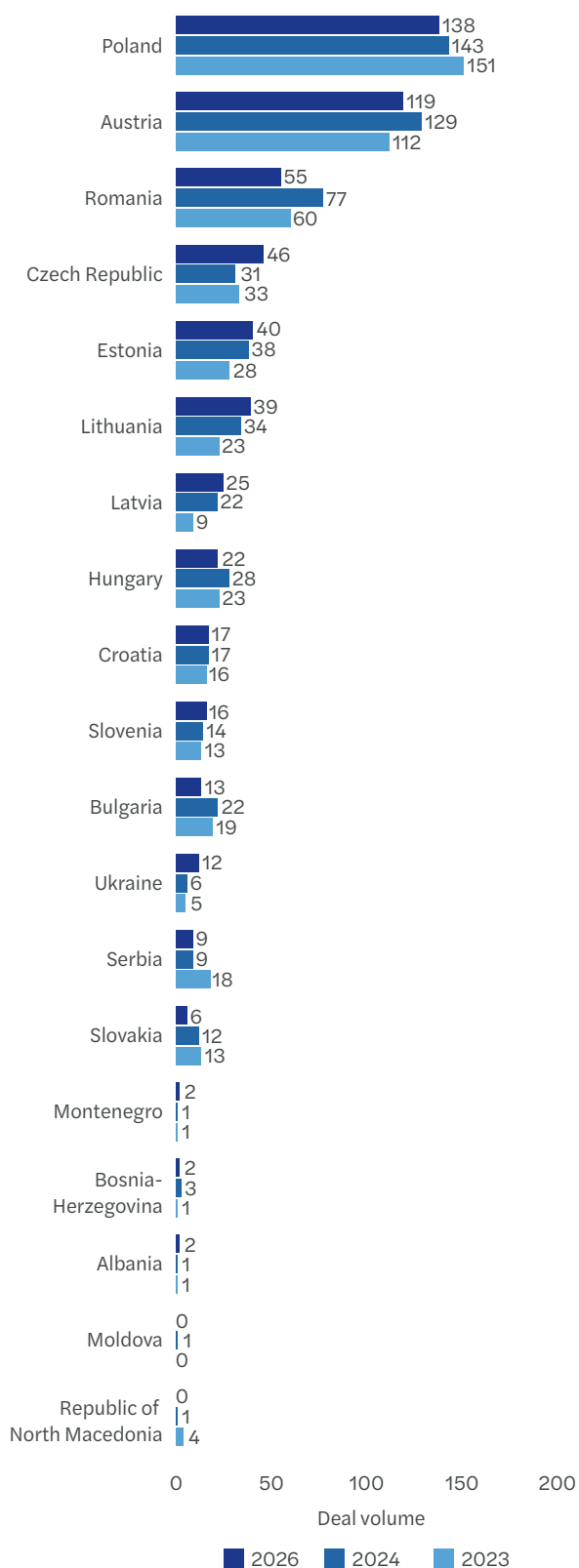
Top inbound bidders in 2025 by volume

Country	Deal volume
Germany	90
USA	74
United Kingdom	58
Sweden	35
France	35
Switzerland	25
Netherlands	25
Italy	23
Finland	18
Denmark	17

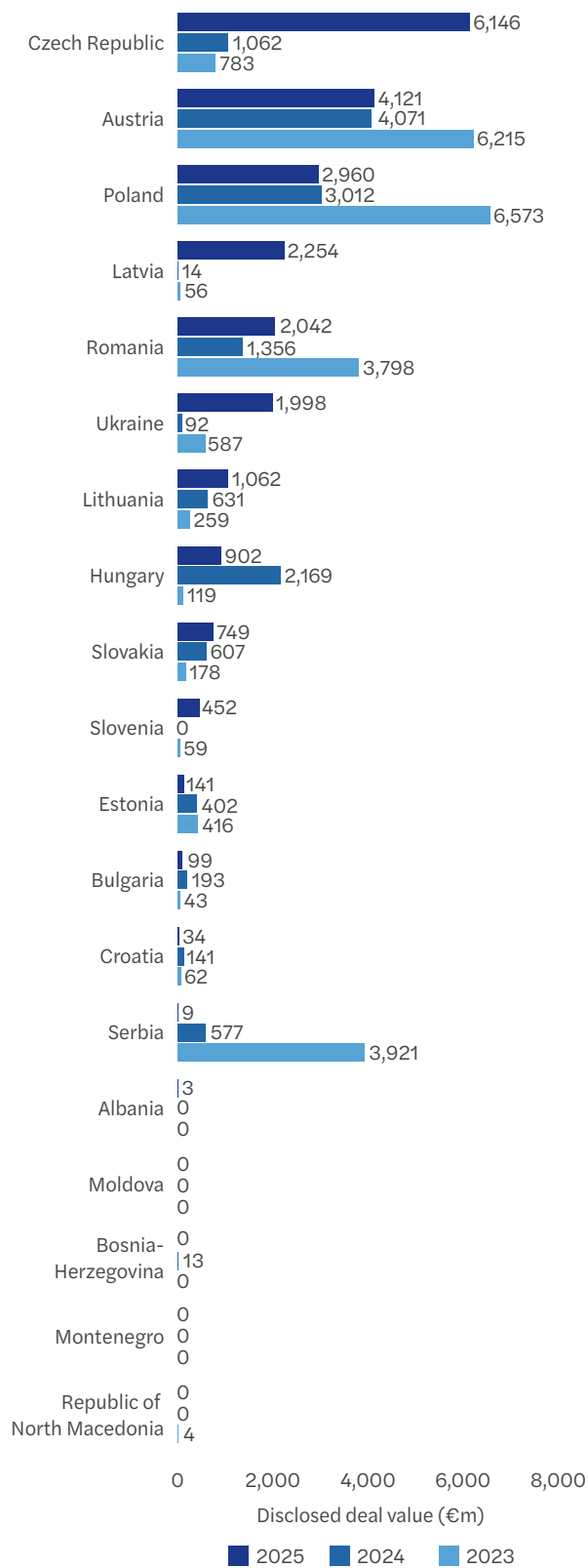
Top inbound bidders in 2025 by disclosed deal value

Country	Disclosed deal value (€m)
USA	9,808
Netherlands	1,563
Germany	1,379
Denmark	1,300
Finland	1,067
India	963
Japan	941
Canada	917
United Kingdom	901
Belgium	844

M&A volume inbound to CEE by country, 2023-2025 (from outside CEE)



M&A disclosed value (€m) inbound to CEE by country, 2023-2025 (from outside CEE)



Cross-border M&A in CEE

The inbound picture

Top destinations

Poland maintained its position as CEE's primary inbound deal generator in 2025 in volume terms, amassing a total of 138 transactions. However, Poland's overall deal total of €3bn came third in terms of value – the top spot was instead taken by the Czech Republic with €6.1bn. Unusually, Poland garnered zero top 10 inbound deals in 2025 – the previously mentioned €565m acquisition of Resi4Rent was the 11th largest inbound deal of 2025 in CEE.

Technology stands out as the sector which attracted the greatest level of inbound interest in Poland, accounting for 16% of all deals by volume. The largest of these was the €248m acquisition by Netherlands-based Yukon Niebieski Kapital (a subsidiary of Canada-based Topicus.com) of banking software developer Asseco. Professional services also saw a significant amount of activity, with consolidation as a driving theme: targets included law, education and tax advisory businesses.

Austria was CEE's second-biggest target for inbound M&A in volume terms and third-largest by value – 119 deals were announced, worth an aggregate €4.1bn. These included a trio of top 10 deals. The largest of these was India-based Bajaj Auto's €939m acquisition of motorbike manufacturer KTM. Staying in large-cap automotive territory, 2025 also saw Netherlands-based NXP Semiconductors acquire automotive software specialist TTTech Auto for €602m. Technology accounted for 31 inbound deals to Austria in 2025 (26% of the total), with German bidders the most active group (11 tech deals). The next most targeted sector was industrials with 20 transactions.

Romania was the third-most popular target country for inbound bidders in 2025, with 55 deals announced worth a combined €2bn. One of the notable features of Romania's M&A market is the breadth of its appeal: while German and US-based inbound acquirers predominated, Romania also attracted bidders from Canada, China, India, Israel and Mexico, as well as Western Europe and Türkiye. The two largest deals in Romania in 2025 were the previously mentioned €1bn acquisition of Regina Maria by Finland-based Mehiläinen, and the €472m acquisition of a 253.1MW wind farm project by France-based Engie.

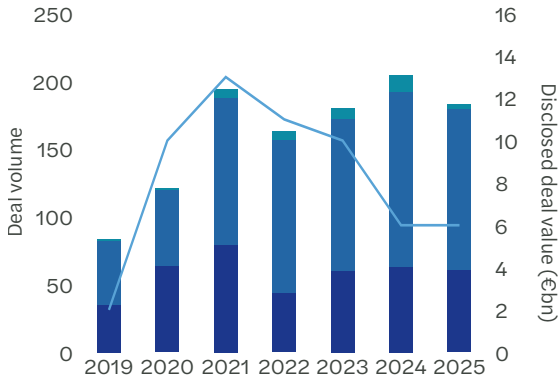
Energy and utilities was one of the busiest sectors in Romania in 2025. Photovoltaic generation assets predominated, unsurprising given the country's vast solar potential, though wind and battery energy storage featured as well. After the Engie deal, the next largest energy transaction was the acquisition by Eenergy International (a subsidiary of Israel-based Eenergy Renewable Energy) of 50% of the 155MW Ratesti solar project for €60m.

The industrials sector was also a major deal generator in 2025 across CEE as a whole, with 69 inbound transactions announced. Packaging industry consolidation was a key theme, with inbound acquirers targeting businesses producing everything from environmentally friendly egg packaging to paper bags and glass bottles. Deals in the subsector reflect fundamental changes taking place in Europe's huge packaging market as manufacturers make the transition to sustainable materials and adapt to the needs of e-commerce.

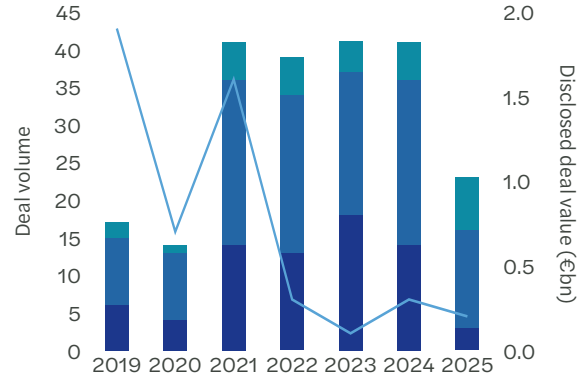
“We almost always see American bidders, especially when it comes to IT companies. Lots of PE funds are also trying to expand their market share here.”

Kristina Stefanova, Advisory Manager, Forvis Mazars in Bulgaria

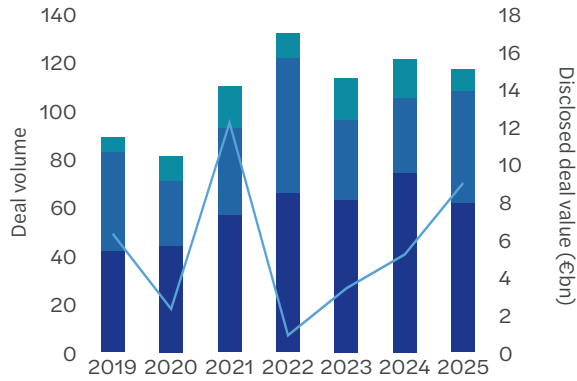
Austria M&A
Inbound and domestic deals



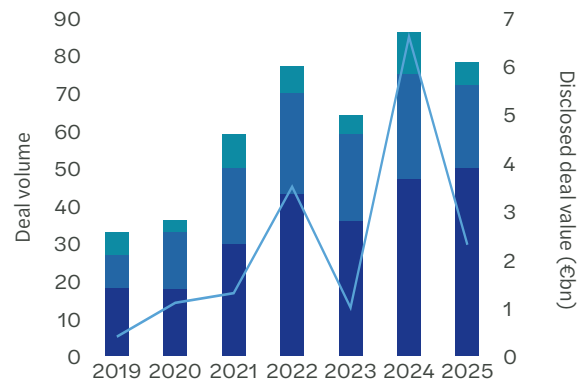
Bulgaria M&A
Inbound and domestic deals



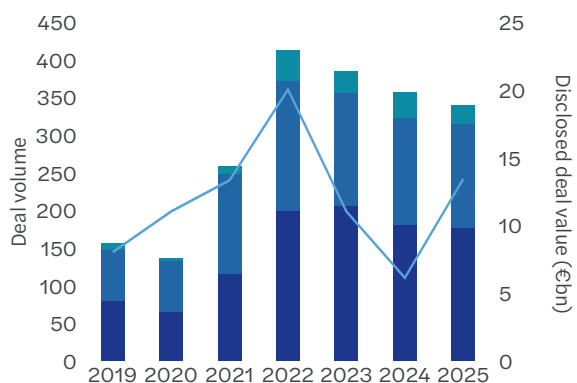
Czech Republic M&A
Inbound and domestic deals



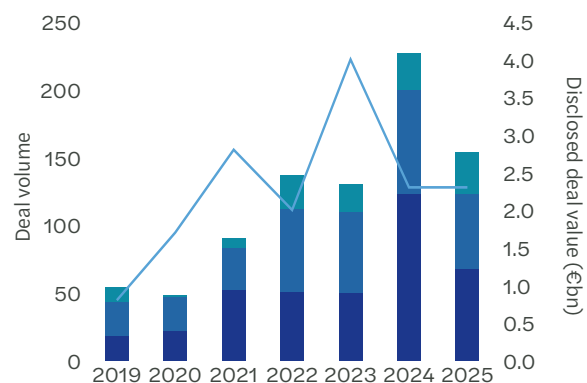
Hungary M&A
Inbound and domestic deals



Poland M&A
Inbound and domestic deals



Romania M&A
Inbound and domestic deals

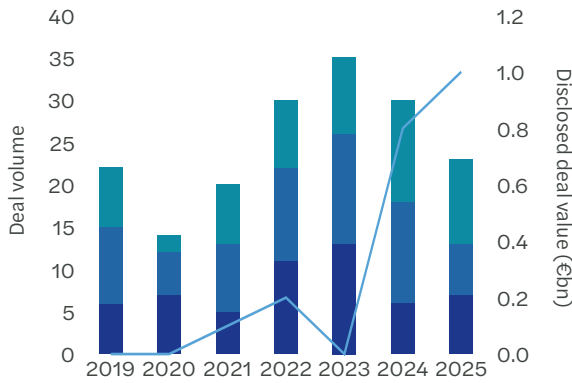


■ Domestic ■ Inbound from outside CEE ■ Inbound from within CEE — Disclosed deal value

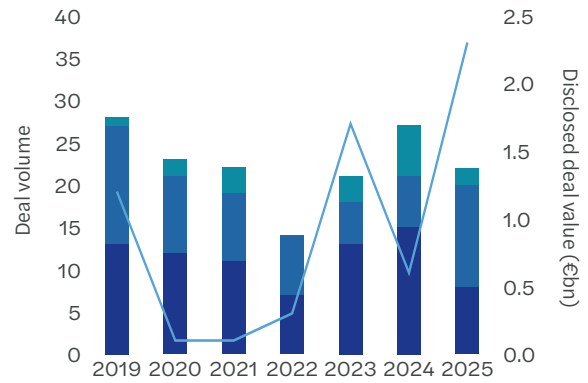
Cross-border M&A in CEE

The inbound picture

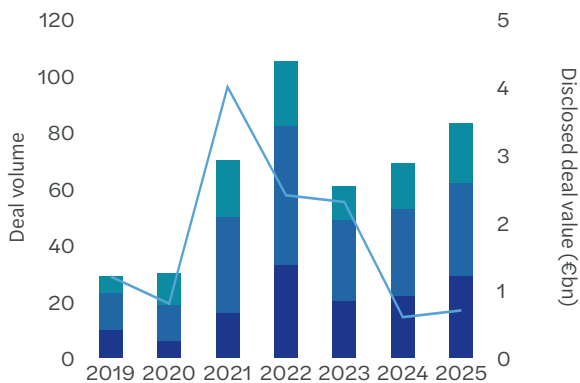
Slovakia M&A
Inbound and domestic deals



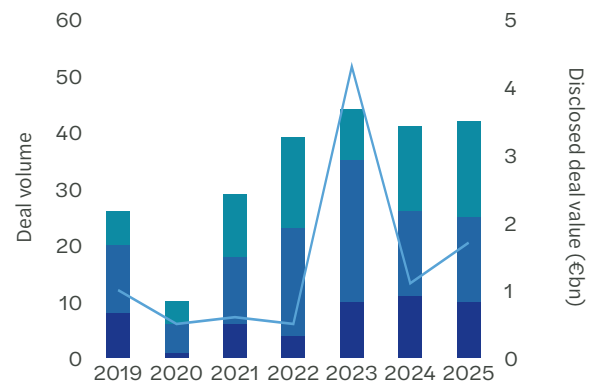
Ukraine M&A
Inbound and domestic deals



Adriatic subregion – EU members M&A
Inbound and domestic deals



Adriatic subregion – non-EU members M&A
Inbound and domestic deals



■ Domestic ■ Inbound from outside CEE ■ Inbound from within CEE — Disclosed deal value

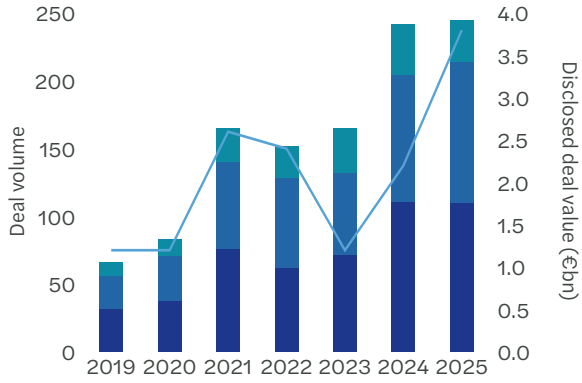
Adriatic subregion – EU members M&A
Inbound and domestic deal volume (by country)

Year	Croatia	Slovenia
2019	9	20
2020	16	14
2021	45	25
2022	69	36
2023	37	24
2024	38	31
2025	47	36

Adriatic subregion – non-EU members M&A
Inbound and domestic deal volume (by country)

Year	Albania	Bosnia and Herzegovina	Montenegro	North Macedonia	Serbia
2019	3	3	3	1	16
2020	1	1			8
2021	4	3	1	1	20
2022	2	2	4		31
2023	2	4	2	5	31
2024	2	5	2	3	29
2025	5	6	5	1	25

Baltics M&A
Inbound and domestic deals



■ Domestic ■ Inbound from outside CEE ■ Inbound from within CEE — Disclosed deal value

Baltics M&A
Inbound and domestic deal volume (by country)

Year	Estonia	Latvia	Lithuania
2019	25	12	29
2020	35	16	32
2021	70	29	66
2022	59	23	70
2023	60	32	73
2024	82	62	99
2025	75	51	119



Cross-border M&A in CEE

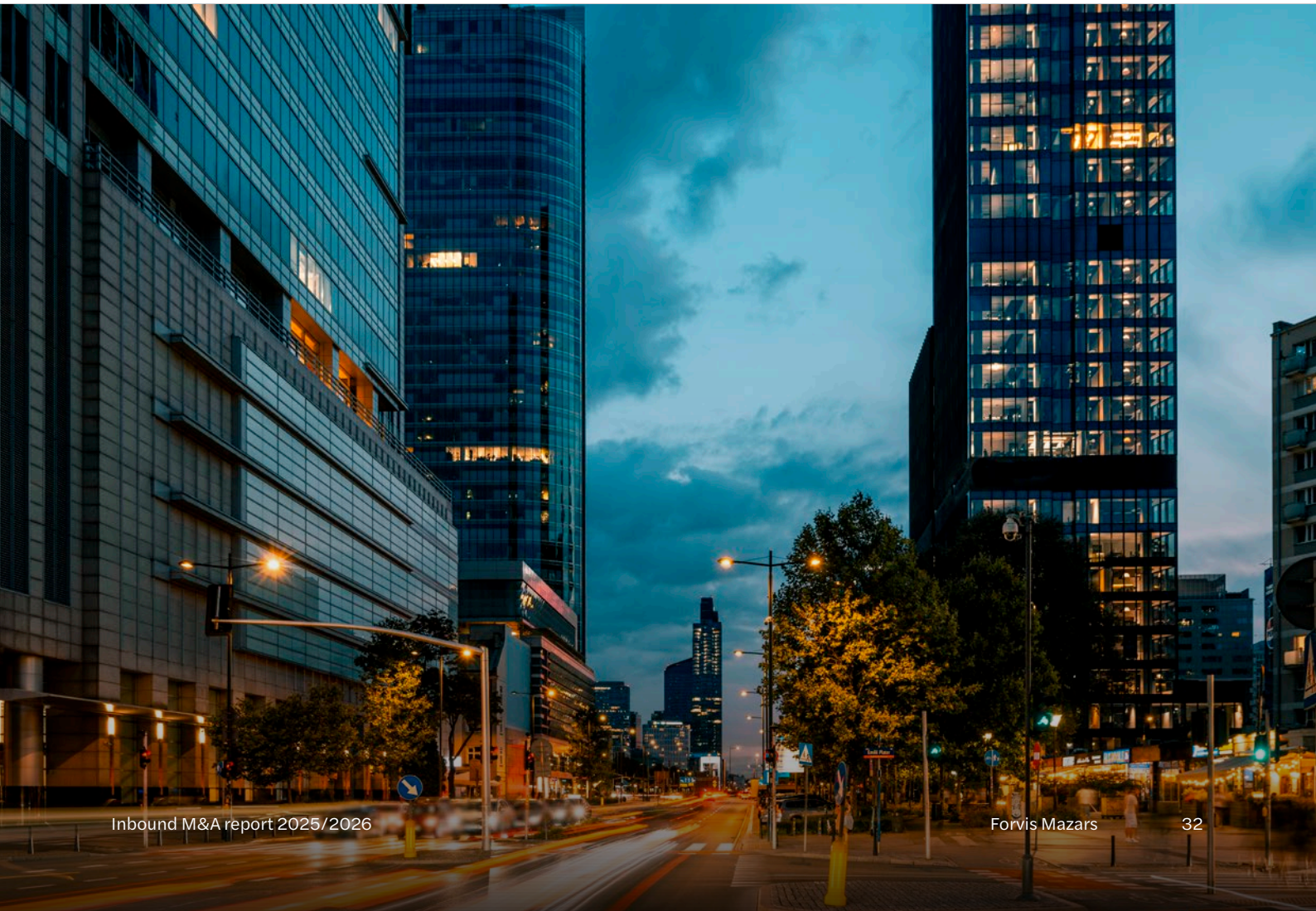
Sector focus

Healthcare, tech and telecoms surge in value as inbound bidders race for premium assets

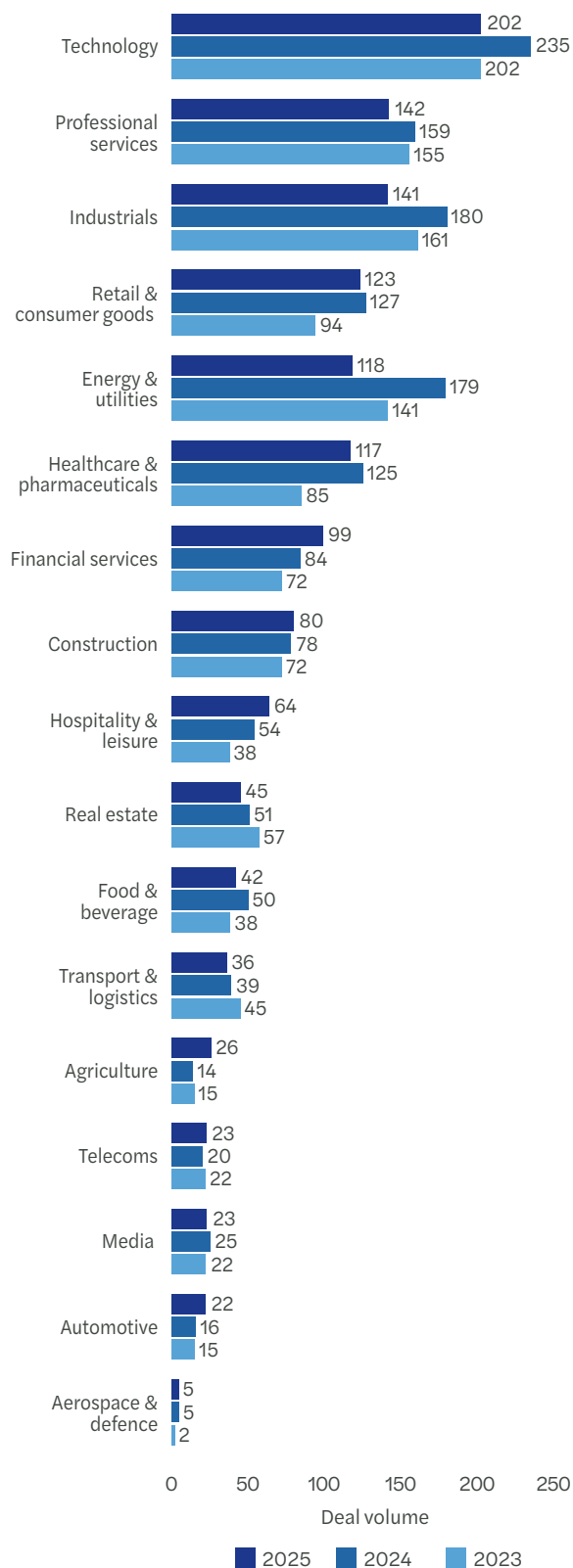
Technology was the region's greatest generator of inbound M&A deals in 2025, a position it has comfortably maintained over the last few years. Among the largest sectors for M&A, it also recorded the slimmest year-on-year decline in activity, with 126 inbound transactions announced, down just 9% compared to 2024's output. In a distant second was industrials with a total of 69 inbound deals, down 19% year-on-year. Energy and utilities, the third-busiest sector for inbound acquirers in 2025, generated 60 inbound deals, a decline of 13% from 2024.

Despite a broad-based decline in volume, most sectors recorded an increase in the aggregate value of inbound dealmaking – in some cases, soaring

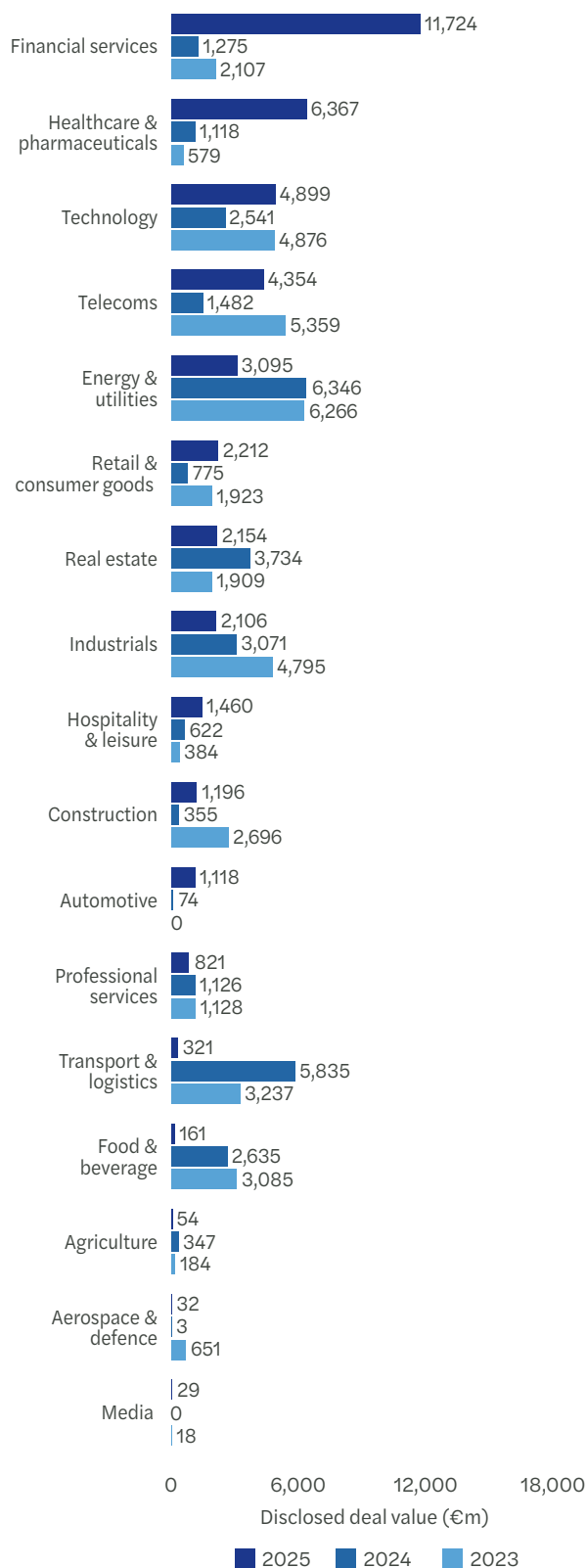
to new highs. The highly cyclical healthcare and pharmaceuticals industry stands out as the most valuable sector by far, recording €6.2bn worth of inbound M&A – an almost eightfold increase versus 2024 and the highest annual deal total for the sector on recent record. A single deal, GTCR's €4.1bn acquisition of drug maker Zentiva, accounts for two-thirds of this total. After healthcare, technology was the next-biggest sector in value terms, recording €3.7bn worth of deals, up 63% compared to full-year 2024. Telecoms, which generated the third-largest inbound deal value total, saw transactions worth €2.3bn, nearly double the figure achieved in 2024.



CEE M&A volume by sector, 2023-2025



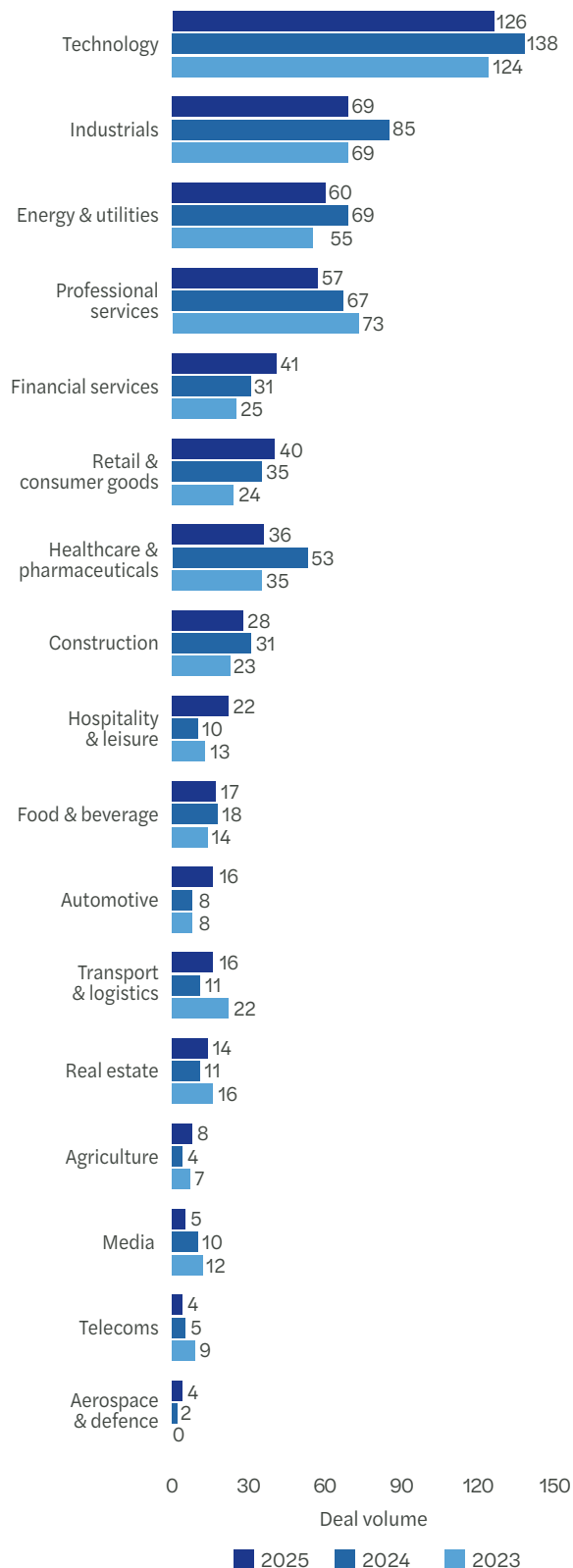
CEE M&A disclosed value by sector (€m), 2023-2025



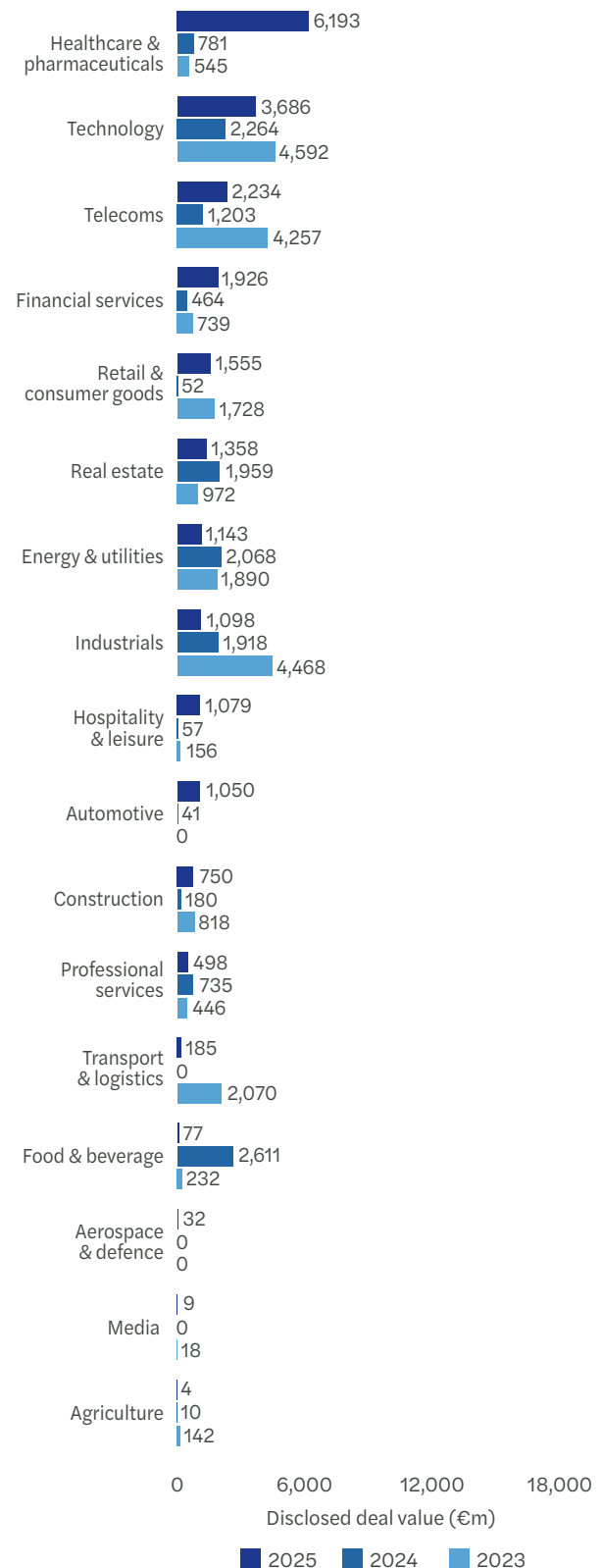
Cross-border M&A in CEE

Sector focus

M&A volume inbound to CEE by sector, 2023-2025 (from outside CEE)



M&A disclosed value (€m) inbound to CEE by sector, 2023-2025 (from outside CEE)





Cross-border M&A in CEE

Technology

Technology is now firmly established as the go-to sector for inbound M&A in the CEE region. Indeed, 2025 marks the sixth consecutive year in which tech has taken the top spot in terms of volume – ousting its traditional rival, industrials, as the region’s number one target sector for inbound M&A. In terms of inbound value, technology was the second-largest sector in 2025, recording a total of €3.7bn from 126 deals.

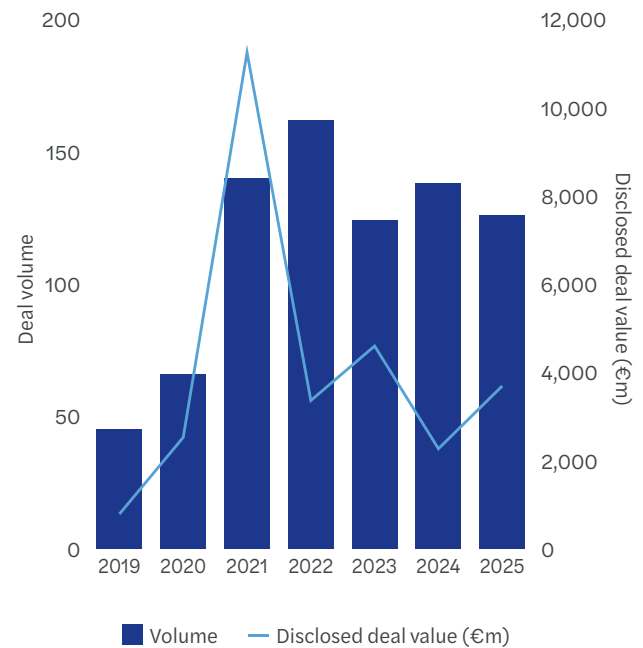
Several factors combine to make the CEE region attractive for tech-hungry buyers. These include the region’s low cost base, entrepreneurial spirit and vast reservoir of tech talent – the region has a long history of technical education, underpinned by an abundance of technical universities. Equally important is the breadth of the region’s tech targets, embracing everything from automotive software and ride-hailing apps to solid-state lighting technology.

The largest tech deal of 2025 was the €675m acquisition of Austria-based Frauscher Sensortechnik, which makes sensor-based train positioning technology, by US-based train parts maker Wabtec. Big-ticket deals involving railway-related assets are unusual. The Wabtec acquisition underlines the massive shifts taking place in the rail industry as it races to digitalise infrastructure and rolling stock.

Staying with the theme of mobility, the second-biggest deal of 2025 was the €602m acquisition by Netherlands-based NXP Semiconductors of Austria-based TTTech Auto, which specialises in automotive technology, including middleware for software-defined vehicles (SDVs). Like railways, the car industry is undergoing fundamental changes driven by digitalisation. SDV technology is set to play a decisive part in the future of road transport, with IBM predicting that 90% of all vehicle-related innovations will consist of software in 2030.

US-based semiconductor metrology and process control company Onto Innovation’s €464m acquisition of the materials analysis business of Hungary-based Semilab was the third-largest technology deal of 2025. The need for advanced materials analysis is growing rapidly, driven by the use of exotic materials in semiconductors.

Technology M&A inbound deals involving non-CEE buyers



Neither the CEE region nor Western Europe are major players (yet) in artificial intelligence (AI). Nonetheless, AI targets generated a small but steady trickle of M&A interest in 2025. Inbound acquirers featured in most of the AI-related deals seen over the past 12 months. Among these was Alphabet, the US-based parent company of Google, which acquired Poland-based deepsense.ai, a consulting firm specialising in applied AI solutions – underscoring the region’s potential when it comes to AI and deeptech. Elsewhere, AI targets included companies working in search optimisation, digital mapping, chatbots, accounting automation and medical diagnostics.

Top 10 inbound technology M&A deals

Announced date	Target company	Target country	Bidder company	Bidder country	Disclosed deal value (€m)
07/07/2025	Frauscher Sensortechnik GmbH (100% Stake)	Austria	Westinghouse Air Brake Technologies Corp	USA	675
07/01/2025	TTTech Auto AG (100% Stake)	Austria	NXP Semiconductors NV	Netherlands	602
30/06/2025	Semilab Co Ltd (Materials Analysis Business) (100% Stake)	Hungary	Onto Innovation Inc	USA	481
11/02/2025	Superbet Interactive (Romania) Ltd	Romania	Blackstone Inc; HPS Investment Partners LLC	USA	407
04/02/2025	Asseco Poland SA (14.84% Stake)	Poland	Topicus com Inc; Yukon Niebieski Kapital BV	Canada	248
25/07/2025	IAI SA (100% Stake)	Poland	Montagu Private Equity LLP	United Kingdom	216
31/01/2025	Asseco Poland SA (10% Stake)	Poland	Topicus com Inc; Yukon Niebieski Kapital BV	Canada	168
19/03/2025	Uklon (97% Stake)	Ukraine	VEON Ltd; Kyivstar PJSC	Netherlands	142
29/07/2025	ams-OSRAM AG (Entertainment & Industry Lamps business) (100% Stake)	Austria	Ushio Inc	Japan	114
20/05/2025	Yeebet Gaming Ltd (100% Stake)	Latvia	X2 Dynamic; AMB Group; OMS Group	Thailand	107

“Many countries are investing in defence tech, but it’s already a very big focus in the Baltics.”

Aleksandras Papšys, Partner, Forvis Mazars in Lithuania

Cross-border M&A in CEE

Industrials

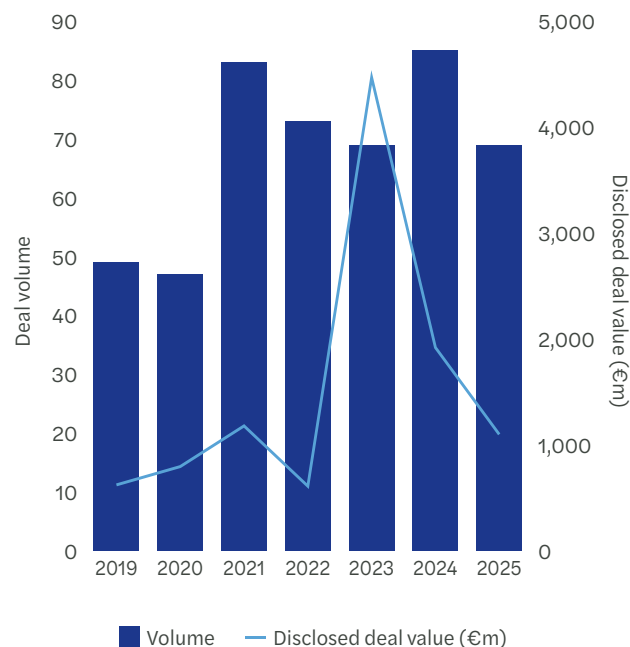
Industrials logged a total of 69 inbound M&A deal announcements with a combined value of €1.1bn. These figures are down 19% and 43%, respectively, compared to 2024's full-year output.

Targets in the Baltic states of Lithuania, Latvia and Estonia accounted for four of the top 10 inbound industrials deals of 2025. Among these was the CEE region's largest industrials transaction of the year, which saw Dutch investment company Ingka (also the world's largest IKEA franchisee) acquire 153,000 hectares of land in Latvia and Estonia, of which 89% is forest, from Södra, Sweden's largest forest owners' association. The €720m deal highlights the trend for major manufacturers to localise production and take greater control of their supply chains.

One of the most striking features of 2025's industrials top 10 is the extent to which it is permeated by transactions with links to the energy transition. The largest industrials deal with an energy theme – and the second-biggest industrials transaction of 2025 – was the acquisition by South Korea-based LG Chem of 30% of Hungary-based LG Toray Hungary Battery Separator in a deal worth €173m. LG Toray Hungary makes and sells battery separator film, a vital component in the manufacture of rechargeable lithium-ion batteries, which are widely used in consumer electronics and electric vehicles.

Japan-based Anritsu's €54m acquisition of Austria-based Dewetron further underlines the link between industrials and the energy transition. The acquisition of Dewetron supports Anritsu's testing and measurement ambitions in areas such as electric and plug-in hybrid vehicle development, renewable energy and infrastructure power optimisation. Deals involving electric cargo bikes and advanced battery systems for heavy-duty industrial applications also featured in 2025's top industrials deals.

Industrials M&A inbound deals involving non-CEE buyers



“Investors in CEE are focusing on solar parks, wind parks and battery energy storage systems. Traditional thermal power plants are also innovating and keeping up with the energy transition trend, by phasing out coal in favour of natural gas firing.”

Kristina Stefanova, Advisory Manager, Forvis Mazars in Bulgaria.

Top 10 inbound industrials M&A deals

Announced date	Target company	Target country	Bidder company	Bidder country	Disclosed deal value (€m)
20/10/2025	Södra AB (forest holding and related activities in the Baltics) (100% Stake)	Latvia	Ingka Investments BV	Netherlands	720
30/09/2025	LG Toray Hungary Battery Separator Kft (30% Stake)	Hungary	LG Chem Ltd	South Korea	173
03/06/2025	Aerones SIA	Latvia	Activate Capital; Lightrock; Carbon Equity BV; Extantia Capital Management GmbH; Blume Equity LLP; Overlap OpCo LLC; S2G Investments LLC; Change Ventures ApS	USA	54
25/04/2025	Dewetron GmbH (100% Stake)	Austria	Anritsu Corp	Japan	54
26/02/2025	Nomagic Inc	Poland	European Bank for Reconstruction & Development; Khosla Ventures LLC; Almaz Capital	United Kingdom	42
17/02/2025	Aquafides GmbH (100% Stake)	Austria	Veralto Corp	USA	19
09/07/2025	LIBERTY Galati SA (Belgian steel assets) (100% Stake)	Romania	ArcelorMittal SA	Luxembourg	15
01/07/2025	Selteka UAB (100% Stake)	Lithuania	Inission AB	Sweden	8
18/02/2025	Northvolt Systems Industrial (100% Stake)	Poland	Scania AB; Porsche Automobil Holding SE	Germany	6
02/07/2025	Optigon OU	Estonia	AS Smartcap; Specialist Fund Management OU; Metaplanet Holdings OU; Sunly OU; SQM Lithium Ventures	Chile	5

Cross-border M&A in CEE

Professional services

The professional services sector logged 57 inbound transaction announcements in 2025 with a combined value of €498m. These figures represent declines of 15% and 32%, respectively, compared to 2024, and mark a notable downturn after several years of quite consistent expansion.

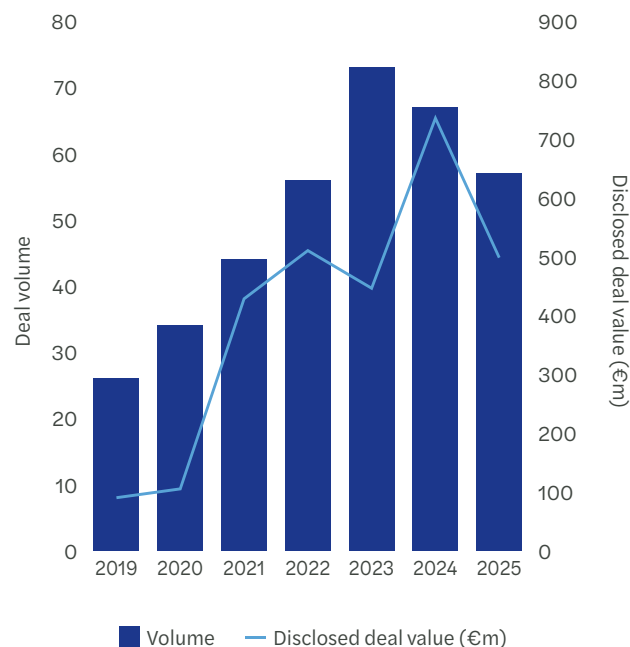
Despite the lower level of M&A activity in 2025, the outlook for professional services dealmaking in the region remains positive. The sector, which covers everything from law and accountancy to education and IT, remains highly fragmented and ripe for consolidation. Moreover, there is an urgent need to inject and leverage new technologies, particularly AI, to boost productivity and streamline operations – something that small companies struggle to achieve on their own.

Buy-and-build is an increasingly popular M&A strategy, with both PE and strategic acquirers pursuing bolt-on deals to expand existing platforms. “Everything that is easily scalable is attractive,” says Andrija Garofulić, Partner, Financial Advisory at Forvis Mazars in Adria subregion. “We are seeing more and more focus on professional services – including marketing agencies, especially digital ones, and HR service providers.”

Focusing on deals, the largest inbound professional services transaction to be announced in CEE in 2025 involved the acquisition by US buyout firm Carlyle of a majority stake in Czech Republic-based management and business consulting services provider Adastras for €342m.

Four of the six professional services transactions with a disclosed deal value targeted Austrian assets. The largest of these saw Vienna-based Refurbed, a marketplace for professionally refurbished electronics and household products, raise €50m in a new funding round. This was followed by the €48m acquisition by Sweden-based branding specialist New Wave Group of Austrian textile wholesaler Cotton Classics Handels. Also of note was the Series B funding round by enspired, a Vienna-based company specialising in battery energy storage system optimisation, which raised €40m from investors based in Thailand, the UK, Australia and Germany.

Professional services M&A inbound deals involving non-CEE buyers



Elsewhere in the region, the professional services sector generated deals in areas as diverse as customs brokerage, building automation, schools, software and even first aid provision, underlining the huge diversity of targets. “This can make it hard to get a clear picture because the subsectors differ so much,” says Maciej Ptak, Head of Financial Advisory at Forvis Mazars in Poland. “But right now, we are seeing a wave of investment by large private equities acquiring PwC and KPMG franchises, as well as smaller local ones. So there are definite moves to consolidate the professional services market in the region.”

Top 10 inbound professional services M&A deals

Announced date	Target company	Target country	Bidder company	Bidder country	Disclosed deal value (€m)
22/07/2025	Adastra sro	Czech Republic	Carlyle Group Inc	USA	342
22/10/2025	Refurbed GmbH	Austria	Almaz Capital; Speedinvest GmbH; C4 Ventures Ltd; Bonsai Partners SGEIC SA; Evli Growth Partners; Orilla Asset Management SL; Alex Zubillaga (Private Individual)	USA	50
18/06/2025	Cotton Classics Handels GmbH (100% Stake)	Austria	New Wave Group AB	Sweden	48
13/10/2025	enspired GmbH	Austria	Banpu pcl; Zouk Capital LLP; 360 Capital Group Ltd; EnBW New Ventures GmbH; Push Ventures; Future Energy Ventures GmbH; Banpu NEXT Co Ltd	Germany	40
18/02/2025	Fiskaltrust Consulting GmbH	Austria	Viva Payments Services SA	Greece	14
02/04/2025	Outsourcing Support Services Srl (100% Stake)	Romania	IGT Solutions Pvt Ltd; IGT Services & Technologies SRL	India	4.5
22/01/2025	KAINAUDIO GmbH (100% Stake)	Austria	European AV Group GmbH	Germany	0
29/07/2025	Mundus Services AD	Bulgaria	Bulgaria	Greece	0
24/11/2025	TestDevLab SIA (100% Stake)	Latvia	Xoriant Corp	USA	0
08/08/2025	MuRayTech	Estonia	Peaksjah OU; Nordic Science Investments; CERN	Finland	0

“Professional services is a highly diversified sector. Consulting and accounting have seen heavy investment, and this part of the market is ripe for consolidation.”

Maciej Ptak, Head of Financial Advisory, Forvis Mazars in Poland

Indicative valuation considerations

CEE deal multiple surpasses rest of Europe

The median EV/EBITDA multiple for the CEE region rose to 9.9x in the 2024-25 period, Mergermarket data shows. This represents an increase versus the 9.2x median multiple for the period 2023-24 and is one of the highest deal multiples for the region on record. The increase signals growing optimism and suggests that bidders are willing to pay a premium to tap into the region's future growth.

Indeed, CEE's multiple surpasses that recorded by the rest of Europe, which scored a multiple of 8.4x for the same period. This marks a major change from recent years, when the rest of Europe consistently recorded a higher multiple than CEE.

Nevertheless, the lending environment remains tight in parts of CEE. "The cost of financing is a factor – at least in Poland, where rates went up much higher than the eurozone," says Maciej Ptak, Head of Financial Advisory at Forvis Mazars in Poland. "Despite this, growth prospects are still attractive. Wage pressures are subsiding, and the economy is perceived well."

Looking at the picture across Europe as a whole, the real estate sector stands out with a deal multiple of 19.4x in the period 2024-25, down only slightly from the 19.8x recorded in the 2023-24 period. Technology comes in second place in 2024-25 with a deal multiple of 13.9x, a more conspicuous decline from the 15.1x logged in 2023-24 and 15.9x multiple seen in 2022-23. Conversely, among major industries the retail and consumer sector saw the biggest upswing in its multiple, which rose by 2.8 turns to 10.6x in 2024-25.

Median EBITDA multiples in CEE vs. Rest of Europe, 2022-2025

Year	CEE Median EBITDA Multiple Year 1	Rest of Europe* Median EBITDA Multiple Year 1
2022/23	6.8x	20.8x
2023/24	9.2x	9.5x
2024/25	9.9x	8.4x

Disclaimer: The below indicative valuation figures are exclusively based on Mergermarket database figures and are for informational purposes only. They should not replace a formal valuation done by an independent adviser. An industry must have a minimum of 25 reported deals in Europe to be calculated. All the below EBITDA multiples figures are derived from taking the median from the transaction samples.

*'Rest of Europe' includes: Andorra, Belgium, Channel Islands, Cyprus, Denmark, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Isle of Man, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, United Kingdom

EBITDA Multiple average in CEE vs. Rest of Europe, 2022-2025

Sector	European 2024-25 Median EBITDA Multiple Year 1	European 2023-24 Median EBITDA Multiple Year 1	European 2022-23 Median EBITDA Multiple Year 1
Real estate	19.4x	19.8x	22.1x
Technology	13.9x	15.1x	15.9x
Media	12.6x	12.2x	12.6x
Healthcare and pharmaceuticals	12.5x	12.6x	16.3x
Energy and utilities	10.7x	10.5x	7.0x
Retail and consumer goods	10.6x	7.8x	6.2x
Industrials	10.5x	8.7x	9.9x
Transport and logistics	9.2x	10.2x	11.0x
Professional services	9.2x	9.1x	10.8x
Construction	7.6x	7.6x	8.6x

NB: Sector list excludes automotive, agriculture, aerospace and defence, food and beverage, government, hospitality and leisure, and telecommunications due to insufficient data. Financial services is excluded due to industry-specific valuation metrics within the financial services sector.

NBB: Median EBITDA multiples only given for sectors with 25 or more reported EBITDA multiples in the given year.

European countries included: Albania, Andorra, Austria, Belgium, Bosnia & Herzegovina, Bulgaria, Channel Islands, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Hungary, Iceland, Ireland, Isle of Man, Italy, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Moldova, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, North Macedonia, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, United Kingdom.

“Growth prospects are still attractive. Wage pressures are subsiding, and the economy is perceived well.”

Maciej Ptak, Head of Financial Advisory,
Forvis Mazars in Poland

M&A outlook for 2026 and conclusion

Abundant public spending and low rates bode well for CEE M&A in 2026

Mergermarket's 'company for sale' stories provide helpful insights into which sectors and geographies are likely to generate M&A in the near future. Analysis of 134 stories relating to CEE assets published in H2 2025 reveals technology to be the most talked about sector, with 28 stories, followed by industrials with 19 and then retail and consumer goods with 15.

Turning to geographies, Poland generated by far the highest number of for-sale stories, with 41. In terms of sectors, Poland's technology and professional services industries are red-hot, each generating eight stories. Romania is the next most referenced country with 25 for-sale stories, the most popular subjects being healthcare, professional services and energy assets. Austria is the third-most mentioned market with 13 stories, the bulk of which concern technology assets (seven stories).

Looking ahead, continuing uncertainty around US trade tariffs is likely to have an impact on dealmaking in 2026. The knock-on effects of tariffs are also likely to become increasingly apparent: trade diversion is one of these, with Chinese exports increasingly steered away from the US and towards Europe instead.

Against this background, 2026 will see several parliamentary elections, with voters heading to the polls in Bosnia & Herzegovina, Bulgaria, Latvia, Slovenia and Hungary. The Hungarian elections, a test for Prime Minister Viktor Orbán and his ruling Fidesz party, will be watched particularly closely.

Efforts to achieve peace in Ukraine will continue in the months ahead, although what form this might take is still far from clear. In the meantime, Europe is raising its defence spending. "We are seeing more and more discussions around defence," confirms Andrija Garofulić, Partner, Financial Advisory at Forvis Mazars in Adria subregion. "The sector will do well over the next five years because the EU is pouring in a lot of money."

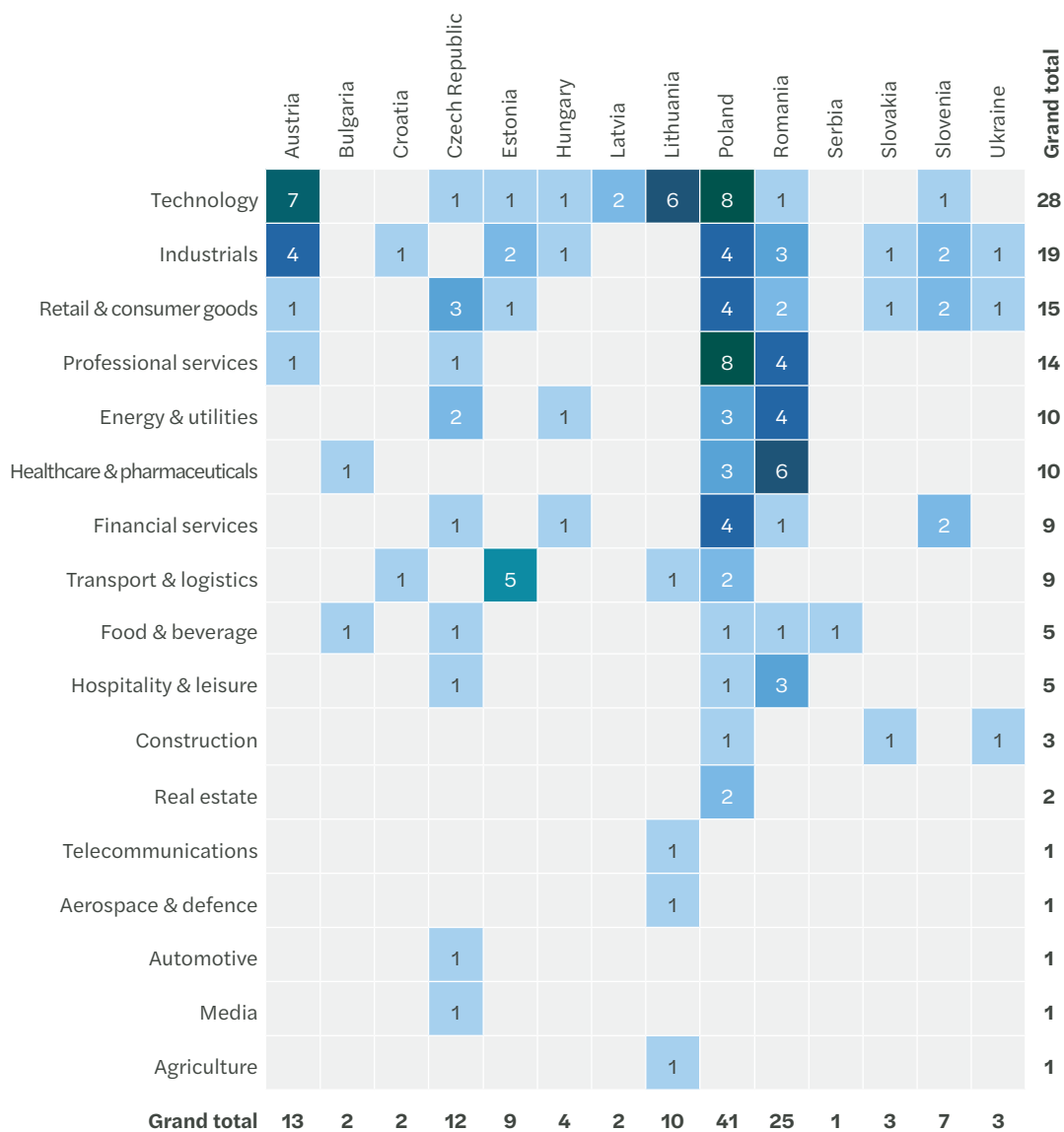
Elsewhere, the prospect of a moderate uptick in Germany's economic fortunes after a period of stagnation will be welcomed by dealmakers. Meanwhile, the interest rate environment looks set to remain benign, at least in the eurozone. And GDP growth in CEE continues to power ahead, outpacing Western Europe. All of these factors augur well for M&A in 2026.

"The geopolitical outlook is the main question," Garofulić says. "If people are afraid to invest, we will have a problem. What helps is that there is a lot of public spending, a lot of money from EU funds and the economy is doing well. Market positivity is one of the key elements, because the money is there."

"There is a lot of public spending, a lot of money from EU funds and the economy is doing well. Market positivity is one of the key elements, because the money is there."

Andrija Garofulić, Partner, Forvis Mazars in Adria subregion

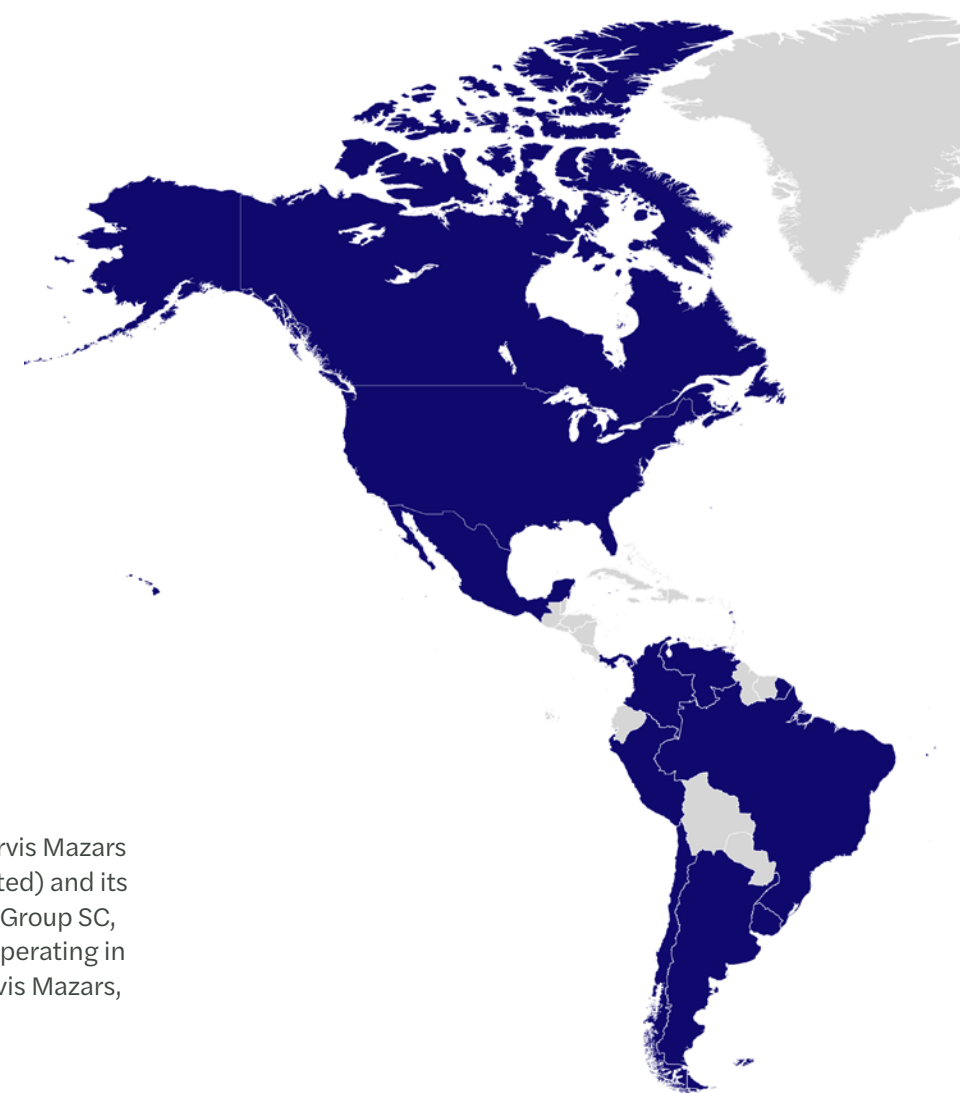
Heat chart: 'Company for sale' stories in CEE



Based on Mergermarket data for 'company for sale' stories published between 01/07/2025 and 31/12/2025.



Forvis Mazars' global coverage



As at 1 January 2026

■ Forvis Mazars

Forvis Mazars is the brand name for the Forvis Mazars Global network (Forvis Mazars Global Limited) and its two independent members: Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories, and Forvis Mazars, LLP in the United States.

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|--------------------------|--|-------------|--------------|
| ■ Afghanistan | ■ Burkina Faso | ■ France | ■ Kazakhstan |
| ■ Albania | ■ Cameroon | ■ Gabon | ■ Kenya |
| ■ Algeria | ■ Canada | ■ Germany | ■ Korea |
| ■ Angola | ■ Cayman Islands | ■ Ghana | ■ Kosovo |
| ■ Argentina | ■ Chile | ■ Greece | ■ Kuwait |
| ■ Australia | ■ China | ■ Guinea | ■ Kyrgyzstan |
| ■ Austria | ■ Colombia | ■ Hong Kong | ■ Latvia |
| ■ Bahrain | ■ Côte d'Ivoire | ■ Hungary | ■ Lebanon |
| ■ Belgium | ■ Croatia | ■ India | ■ Lithuania |
| ■ Benin | ■ Cyprus | ■ Indonesia | ■ Luxembourg |
| ■ Bermuda | ■ Czech Republic | ■ Ireland | ■ Madagascar |
| ■ Bosnia and Herzegovina | ■ Democratic Republic of the Congo (DRC) | ■ Israel | ■ Malaysia |
| ■ Botswana | ■ Denmark | ■ Italy | ■ Malta |
| ■ Brazil | ■ Egypt | ■ Japan | ■ Mauritius |
| ■ Bulgaria | ■ Finland | ■ Jordan | ■ Mexico |



- Moldova
- Morocco
- Mozambique
- Netherlands
- Niger
- Nigeria
- North Macedonia
- Norway
- Oman
- Pakistan
- Palestine
- Panama
- Peru
- Philippines
- Poland
- Portugal
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- Romania
- Rwanda
- Saudi Arabia
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- Serbia
- Singapore
- Slovakia
- Slovenia
- South Africa
- Spain
- Sweden
- Switzerland
- Taiwan
- Tanzania
- Thailand
- Togo
- Tunisia
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- United Kingdom
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- Uruguay
- Uzbekistan
- Venezuela
- Vietnam
- Zimbabwe

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