

CMS Emerging Europe M&A 2025/ 26 report: CEE deal activity reaches record high



Key points:

- In 2025, CEE M&A volume reached a record high of 1,568 deals (up 22.4%) and total deal value rose to EUR 36.64bn (up 42.5%).
- Five CEE deals exceeded EUR 1bn, up from two deals in 2024.
- Cross-border M&A remains vital for CEE, making up 60.8% of the total number of deals and 87.8% of total deal value.
- By volume, the US, UK and Germany were the largest investors.
- By deal value, Austria, the US and the Netherlands were the largest investors.
- Private equity deal activity reached an all-time high (330 deals), with deal volume up 18.7%. Total private equity deal value also increased, reaching EUR 17.24bn (up 24.2%).

Findings from the CMS Emerging Europe M&A 2025/26 report, published in cooperation with EMIS, demonstrate the resilience of the Emerging Europe deal market. The report shows that deal flow in Emerging Europe increased by 22.4%, with 1,568 deals announced in 2025. Aggregate value also increased by 42.5% (EUR 36.64bn). This change was shaped by more "megadeals" (\geq EUR 1bn) and a resurgence in large-cap transactions across Banking, Retail and Mining.

Horea Popescu, Partner at CMS Romania, comments: "CEE dealmaking didn't just hold up, it accelerated at pace. Megadeals across multiple sectors show investors are putting serious capital to work in the region. We're seeing depth as well as breadth: cross border buyers are active, private equity remains highly engaged and strategic acquirers are leaning into core growth. The pipeline reflects consistent appetite for resilient assets and platforms with scale potential."

Cross border investment

In 2025, Emerging Europe saw strong growth in cross-border M&A with activity up 22.8% comprising a total of 953 deals. This was primarily driven by strong transaction flow from leading investors in the US (126 deals), UK

(87), and Germany (71). Total cross-border deal value increased from EUR 23.3bn in 2024 to EUR 32.2bn, with Austria ranking in first place by deal value (EUR 7.09bn). Pharmaceuticals and Healthcare remained among the most active industries, underpinned by long-term structural demand and investor appetite for resilient assets.

Private equity

Private equity remains a major force in Emerging Europe and deal volumes rose to an all-time high of 330 deals (up 18.7%), with aggregate PE deal value of EUR 17.24bn (up 24.2%). CEE's largest private equity deal of the year was [Advent International's EUR 4.1bn sale of Zentiva to GTCR](#).

Sector highlights

Across Emerging Europe, the largest sectors by recorded deal value were Finance & Insurance (EUR 8.76bn), Manufacturing (EUR 7.06bn), and Real Estate & Construction (EUR 5.65bn). By deal volume, the largest sectors were Telecoms & IT (285 deals), Real Estate & Construction (249 deals), and Manufacturing (240 deals). All major sectors registered a year-on-year increase in deal count.

Country hotspots

Poland remains the dominant M&A player in the region, with 331 deals (up 23%) and deal value soaring to EUR 13.76bn (up 138.3%). This was largely due to one megadeal, the region's largest deal of the year, Erste Bank's acquisition of a 49% stake in Santander Banka Polska for EUR 7bn. Meanwhile, Romania was the second most active country by deal volume (up 45.5%), at its highest level ever recorded. Other countries which saw an increase in both deal volume and value included Albania, Bosnia and Herzegovina, the Czech Republic, Serbia and Slovenia.

Rodica Manea, a Partner at CMS Romania, comments: “Romania reached a record number of transactions in 2025, representing a 45.5% increase compared to the previous year. Although the total transaction value saw only an increase of 4.3%, reaching EUR 2.7 billion, the significant rise in deal volume confirms investors' continued interest in the local market. Activity was particularly strong in Education & Healthcare Services, Energy & Utilities, and Real Estate & Construction — sectors that continue to attract both strategic and financial investors seeking solid growth opportunities in Romania.”

Outlook

Commenting on the outlook for 2026, Horea Popescu said: “CEE remains attractive for international investors and the 2025 data indicates dynamic volumes and higher aggregate values, supported by large-cap transactions across key sectors. With financing stabilising and confidence increasing, 2026 should bring continued consolidation, more cross border acquisitions and selective PE deployment across the region.”

The CMS Emerging Europe M&A 2025/26 report can be found [here](#).