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European M&A Outlook 2027: Bridging the gap

A study of European M&A activity

September 2026

AI GENERATED

Contents

Foreword 3

Market commentary 4

Featured articles

M&A for the next generation 7

When M&A meets national security 10

Spotlight on Luxembourg 12

Market research

M&A environment and expectations 14

Focus on regions and sectors 22

Deal dynamics and motivations 26

Foreign direct investment environment 29

Regional round-up 32

ESG factors in European M&A 34

Financing conditions 37

W&I insurance 41

Conclusion 43

Methodology

In Q2 2026, Mergermarket surveyed senior executives from 182 corporates and 68 private equity (PE) firms based in Europe, in the Americas and Asia-Pacific regions about their expectations for the European M&A market in the year ahead. Among the 250 executives interviewed, 70% are headquartered in Europe, while the remaining 30% are equally split between the Americas and the Asia-Pacific regions. 91% of all respondents have been involved in an M&A transaction over the past two years and 84% plan to undertake an M&A transaction in the coming year. All responses are anonymous, and results are presented in aggregate.

Foreword



Louise Wallace, Head of CMS Corporate/M&A



Malte Bruhns, Head of CMS Corporate/M&A

Welcome to the fourteenth edition of the CMS European M&A Outlook, published in partnership with Mergermarket

Another year, another shock. This time the disruption came from an unexpected war in Iran, with oil exports unable to pass through the narrow but vital Strait of Hormuz shipping lane. Warnings of much higher inflation as a result of Europe's dwindling energy reserves have not yet come to pass, but there was still some upward movement in the first half of the year, prompting the European Central Bank (ECB) to raise interest rates.

This may have inhibited European M&A volumes in H1 2026 – these were down by 5% on the same period in 2025 – but it did little to stop the return of megadeals to the continent, resulting in a year-on-year aggregate value increase of 54%.

Despite the difficult backdrop, we find dealmakers in a more optimistic mood than last year. Their predictions of an active 12 months ahead are spurred by digitalisation as Europe races to keep up with AI developments and a keen interest in distressed opportunities on the buy-side. On the other side of the aisle, raising capital to fund growth and expectations of rising valuations are set to drive sellers.

Quite whether that pick-up in valuations materialises is uncertain, however. The gap in price expectations between buyers and sellers continues to hamper dealmaking, while financing in certain sectors remains a challenge. Indeed, respondents see inflation and elevated interest rates, which are directly linked to the above, as the biggest potential brakes on M&A progress.

Even so, growing interest from overseas buyers, especially from those based in the US, in addition to the deployment of alternative deal structures to mitigate some of these challenges, look set to bolster Europe's M&A activity in the year ahead. Dealmakers in the region are proving to be a resilient group, even in the face of repeated surprises.

Key findings from our research include:



Dealmakers remain confident about the year ahead. Almost two-thirds of respondents (64%) expect M&A levels in Europe to rise over the next 12 months, up from last year's study when half of respondents said this. Around half of corporates (46%) expect to undertake 1-2 deals, while the largest share of PE respondents (38%) expect to be involved in 3-4 transactions.



Digitalisation will lead buy-side M&A motivations, while rising valuations will coax sellers. Digitalisation is a key buy-side deal driver, accruing 18% of respondents' first-choice votes, while a pick-up in valuations (26% of first-choice votes) will motivate sell-side M&A, though divestments and distress-driven activity also continue to feature.



Persistent inflationary and interest rate pressures are the main obstacles to M&A. Over a third of respondents (35%) rank the twin inflation and interest rate pressures as top-two barriers to dealmaking in the coming year, followed by valuation gaps (23% of first-choice votes) and financing challenges (21% of first-choice votes).

It's a chessboard of opportunities: Re-think, re-design, re-engage

Liana Logiurato, Non-Executive Director on the Board of Intesa SanPaolo, and former Global Head of M&A at Syngenta AG, introduces this year's M&A Outlook, charting how dealmakers pursue portfolio optimisation and re-shape their business models in the face of sweeping economic and industry changes



Liana Logiurato, Non-Executive Director, Intesa SanPaolo

2026 is the year of re-shaping and modernising business models in the face of a rapidly changing landscape and major secular trends. This translates into intense carve-out activity. A growing number of large assets are coming to market, as companies pursue portfolio optimisation and shape activities as growth enablers.

The objective is threefold: reducing managerial complexity; funding business transformation; and creating headroom for targeted growth investments. As of the start of September, 844 carve-outs have been announced in Europe this year for a total value exceeding EUR 150bn, according to Dealogic. Utility & energy leads in volume terms (159 carve-outs), while FMCG (comprising food & beverage and consumer products) and telecoms lead in value terms (EUR 43bn and EUR 23bn, respectively).

In this context, many corporates are capitalising on the opportunity to re-design and transform their business models. The most strategic players look at the overall changing landscape as a chessboard of opportunities to secure new growth avenues and capture value. The most dynamic players are thinking in terms of ecosystems, leading to the reconfiguration of entire industries.

This shift is coming against the backdrop of a constantly mutating strategic landscape, which is impacting the genetics and fundamentals of several industries. Even compared to just 12 months ago, conditions have evolved considerably for dealmakers in Europe at both the macro and micro levels.

In several industries, the business models of the past are no longer functioning. Proactive companies are re-thinking how they operate and engage with customers. As structural challenges persist, companies must act with greater intentionality. Fortunately for European dealmakers, the region offers a wealth of opportunities and a variety of high-quality assets.

Some industries are still very fragmented – this represents an element of richness and diversity. For strategically-minded players prepared to look at the landscape as a chessboard, fragmentation allows acquirers to cherry-pick the assets they really want and re-design their operations.

With artificial intelligence (AI) tools creating more transparency around businesses, companies can increasingly unearth the capabilities that exist across this fragmented landscape and create modern ecosystems which are fit-for-purpose in a changing world.

Technology is generating disruption as well as a land of opportunities and transformations. However, the biggest risk on the horizon is a potential recession. Companies that fail to re-think their business models, engage with customers in a modern way, consider strategic options and strengthen their supply chains



risk being caught out when the next downturn comes. Dealmakers can proactively use this period to do their homework, reposition themselves and prepare for what comes next.

AI, digital infrastructure and applications have become crucial M&A themes, impacting software, data centres, connectivity, power and industrial infrastructure. At the same time, energy and utilities are exceptionally active. Power grids, energy infrastructure, gas and LNG storage are becoming strategic assets, driven not only by the growth of digital infrastructure, but also the need for supply-chain resilience and energy security, as well as increasing sensitivity around cyberattacks.

This is all part of a broader structural shift emphasising modern business models, solid supply chains, sovereignty and resilience. Defence, critical infrastructure, strategic manufacturing and logistics are attracting capital for reasons that go beyond traditional financial returns – geopolitics has become a critical variable impacting M&A.

When geopolitical threats emerge, the first response of the deal market is to pause. Eventually, realised conflicts trigger a rebound, often precipitating significant price discounts and opening the door to opportunistic transactions. Thereafter, pricing comes closer to reality, activating a backlog of deals sitting in portfolios, particularly among PE firms.

More importantly, geopolitics can no longer be treated simply as a red-flag exercise within due diligence. Every deal, business transformation and strategic decision must be analysed through the lens of geopolitics: not only the implications for price, structuring, deal timelines, and synergy realisation, but also for what else is happening around the business and its markets. Interest-rate dynamics add another source of volatility. With risk remaining high in asset pricing, sponsors would do well to deepen value creation and accelerate the execution of exits.

Digitalisation is also changing the relationship between M&A and business development. In some industries, digitalisation allows companies to conquer new markets and win new customers, creating some substitution potential between digitalisation and M&A. At the same time, technology is moving into the physical world, while traditional industries are becoming more digital or are implementing physical AI – the boundaries between sectors are blurring. This is particularly relevant when considering Europe's industrial base.

When looking at corporate restructurings and industry transformations, shareholder activism can play a substantial role.

During this decade, shareholder activism has been a theme for several corporates, forcing some restructurings, challenging structures and governance, and swinging the strategy pendulum from diversification to focus. Whilst current data shows a total of 367 open activist campaigns in Europe – with the UK, Germany, Italy and Switzerland leading the way with, respectively, 136, 78, 29 and 29 campaigns, according to Activistmonitor – the intensity of shareholder activism is decreasing.

In fact, the total number of new activist campaigns launched in Europe in H1 2026 was 64, a 21% decrease compared to the same period in 2025. Will this shift the pendulum from focus to diversification? Potentially yes, and capital markets are ready to place a premium valuation, if business models have been tidied up, on disciplined capital deployment and a clear strategic vision combined with a solid track record in value creation.

Looking further into the medium-term, M&A is brewing in chemicals and financial services.

Severe rationalisations and recent improvements in the fundamentals of the European specialty chemicals and materials industry are creating the pre-conditions for M&A. The landscape is challenging and many companies lack the critical mass to compete effectively on the global level. In Q2, after three consecutive years of downturn, the sector reached a turning point, with revenue growing and EBITDA margins improving materially for several companies, driven by price and volume increases. As a result, chemical players may be more open to re-thinking their portfolios and addressing much-needed consolidation to complete the ongoing structural reset. Overseas buyers might snap up these assets, drawn to European chemicals companies' intellectual property and customer interfaces – although this poses risks of its own. In fact, inbound M&A could hollow out Europe's industrial skills and contribute to further de-industrialisation. Once certain skillsets have left a country or a region, they are gone – re-building the industrial base and the associated capabilities would take a considerable amount of time, if it ever happened at all.

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> *Liana Logiurato, Non-Executive Director, Intesa SanPaolo*

This dynamic will trickle down in other industries. Chemicals is the industry of industries: it is a substrate for several other economic activities and a barometer of the wider industrial landscape. Therefore, the questions with which chemical companies are contending will impact other sectors.

Financial services will be on guard, being a key engine and platform for consumers, investors and corporates. As many European financial players have become very healthy, thanks to a constant transformation of their business models (triggered by solid fundamentals, the fintech wave and a modernisation of capital market solutions), domestic consolidation is brewing.

Cross-border consolidation will be instrumental in creating European champions at scale, enabling a European capital markets union and developing key gears like eurobonds and securitisation. Recent market data might suggest upcoming cross-border banking consolidation. Figures for Q1 and Q2 2026 published by the Bank for International Settlements showed the largest spike in cross-border bank credit since 2008, indicating that bank lending is re-globalising fast. Furthermore, benchmark market data shows that the valuation penalty for having multi-country operations is shrinking.

Overall, this is an intriguing M&A landscape for several industries. It's a chessboard of opportunities.

M&A for the next generation

AI's advances, regulatory risks and geopolitical uncertainty are all having a profound effect on the nature of M&A legal work and the skills required. Frances Gerrad, Jennifer Tambe, Jorge Peris Hevia and Christoph Birner from the CMS transactions and corporate teams explore what is changing – and what remains the same



Christoph Birner, CMS Austria



Frances Gerrad, CMS UK



Jorge Peris Hevia, CMS Spain



Jennifer Tambe, CMS UK

What has changed about working on M&A deals from when you started out?

Frances Gerrad (FG): These days, seniority and technology advancements mean that I spend far less time finding information and much more on using it to make decisions. My work has shifted from being document-driven towards advising on strategic issues, helping to navigate risks and find solutions.

Jennifer Tambe (JT): Regulatory risk-mapping and co-ordinating input from specialist regulatory teams take up more of my time now. The UK regulatory environment has become more demanding in areas such as FDI, merger control and ESG-related compliance and disclosure, so we have to understand whether and how these apply to a deal during the initial phases of due diligence. And we have to get the answer quickly, because clients are typically keen to compress deal timetables where possible.

M&A's conditions change with the cycles, but what structural shifts are you seeing?

Jorge Peris Hevia (JPH): What does feel structural is the growing discipline behind how deals get done. Purchase price adjustments now feature in 45% of deals, MAC clauses are used more frequently, and structured pricing mechanisms are common. I read that not as caution but as maturity – buyers and sellers finding smarter ways to bridge gaps and get deals closed.

FG: Today, alongside the traditional legal workstreams, we also have to navigate merger clearance, FDI, sanctions, supply chain, plus cyber and data issues – that wasn't the case 10 years ago. Another trend that is probably here to stay is the use of mechanisms to bridge the buyer-seller valuations gap. It remains an uncertain environment, so we'll continue to see earn-outs, deferred considerations and rollover equity feature in M&A for the foreseeable future.

Christoph Birner (CB): The ever-more complex regulatory framework in Europe is definitely structural. It means dealmaking can be more cumbersome, but also more interesting to work on as a lawyer.

With geopolitical uncertainty and the regulatory scrutiny that you've mentioned, execution risk is high. Is there still such a thing as a predictable deal playbook?

FG: M&A's processes remain predictable – the due diligence, negotiation, financing, signing, regulatory approvals and post-deal integration all follow a recognisable playbook. Yet there is more focus on execution risk and risk allocation, which means parties spend more time thinking about different pathways, transaction structures and protections in interim operating covenants.

JPH: Every large and cross-border transaction now requires a bespoke risk-allocation architecture built around the specific geopolitical, financing and regulatory profile of that deal, while constantly assessing the negotiating environment and taking the client's particular interests into account. The core legal skillset is stable, but the playbook applied to each deal is not.

CB: Exactly. The core aspects of the process remain the same, but I hardly ever advise on two deals that are comparable to each other. There are so many sector-specific issues, changing trends and regulatory intricacies that what ultimately gets signed is the result of unique negotiation outcomes. That is partly due to the legal systems in these jurisdictions, but it is also a function of smaller deals' prevalence in these markets – the specifics of each deal have to be negotiated, and we have to find creative solutions.

What do the best lawyers do differently today as client expectations have evolved?

JT: Clients are becoming increasingly fee-conscious, in part because of AI's development. The best lawyers use technology to provide a better product and output for the client. They redirect time away from document production and review to offer more well-reasoned, decision-ready advice and reporting in a shorter timeframe. They give clients more for their money rather than the same product for a lower fee.

FG: By extension, that means offering solutions, ideas and recommendations based on a genuine understanding of the target business. It also means communicating effectively and explaining how legal and other mechanisms in the sale and purchase agreement will operate in practice and what the real-world implications are for the deal.

JPH: Ultimately, what really sets the best M&A lawyers apart is their ability to negotiate under real pressure without losing sight of the client's commercial goals, and that's impossible without genuine sector knowledge. Clients can always tell the difference between a lawyer reciting the law and one who understands their business well enough to fight for it.

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On the subject of AI, where can it prove meaningfully beneficial?

CB: We are in a transitionary phase, where the role of AI keeps on increasing. While I am certain of the continued growth in efficiency and versatility of AI applications, as of today AI is particularly useful for quality control. We are not using AI to come up with a first draft or to conduct an initial review – it's the other way around. We draft, revise and produce the outcome, and AI does a final quality control and sanity check. However, we shouldn't succumb to the illusion that the status quo will be maintained for long.

FG: In the context of cross-border M&A, AI can be a helpful preparatory tool to research and prepare for jurisdiction-specific legal requirements, provisions and potential issues to address in more depth with local counsel. It can help deepen understanding more quickly and enable us to ask better questions at an earlier stage. From an efficiency perspective, AI frees up more for us to analyse information, rather than just gather it.

JT: AI is useful for understanding trends in market precedents – key transaction documents in the public company M&A world are publicly available, meaning AI can assist us with analysing them on a wide scale and drawing conclusions on the most important market developments. It means we can advise clients early on what the trends and market standards are.

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And what can't AI replace?
CB: Aside from the inherently human aspects of negotiation, addressing clients' psychological needs, reading the room and creative problem-solving, AI also can't address the unique needs of each deal because it tends to fall back on one-size-fits-all solutions.

JT: AI will never replace human relationships – when you have a long-term relationship with a client, it's based on trust. You can pick up the phone to a client, make a recommendation and there are no challenges to the accuracy of your legal advice because the client knows you and has confidence in your advice.

JPH: The negotiation, judgement under real uncertainty and the trust of a client cannot be automated, and it shouldn't be. What stays fundamentally human is the ability to understand, present and defend your client's interests, tailored to the specific characteristics of each transaction.

What's the biggest lesson you've learned that you wish someone had taught you earlier?
JT: Learn to triage. Make a conscious effort to develop ways of distinguishing deal-breakers from negotiable points and then present recommended paths rather than a long list of options. As a junior lawyer, it can be tempting to present every identifiable risk because you don't want to miss anything. But it can overwhelm decision-makers and slow down the deal.

CB: M&A is complex and hectic. Stakeholders tend to focus on their specific workstreams. As a consequence, without proper project management, items may fall through the cracks and encumber the process later on. Hence, even if you are a junior, don't assume that something is being taken care of simply because there are a lot of stakeholders involved. Be proactive, get an overview of all the workstreams happening in parallel, and don't be afraid to assume responsibility for neglected tasks. This way you accelerate your learning and showcase that you can manage complex deals.

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> *Jorge Peris Hevia, CMS Spain*

Which skills besides legal acumen will matter most for trainee and young lawyers in the next 5-10 years?
CB: Providing excellent legal advice will only get you so far. To really run the show and add value for clients, you need to understand a deal's commercial aspects and what's driving it. You need to be able to speak the same language as the parties involved, and that will only work if you have sector-specific knowledge and grasp the underlying economics.

JPH: Commercial acumen is no longer a complement to legal skill for a young M&A lawyer – it is a precondition for being useful in the room. PE funds do not want a lawyer who simply flags a risk; they want a legal adviser who can size that risk against the return model and propose a structure that gets the deal done.

FG: Technical legal knowledge will always be important, but it's increasingly becoming the baseline rather than a differentiator. I would encourage young lawyers to really understand how businesses operate, how value is created and how the deal mechanisms work in practice. Learn to understand and communicate the materiality of risks, drill down into where the legal risk lies and present a solution.

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When M&A meets national security

Navigating rapidly changing foreign direct investment (FDI) reviews can be a major obstacle in the M&A process. As scrutiny tightens with respect to sensitive sectors, the EU's newly revised screening regulation will trigger far-reaching legislative reforms across the region



Kai Neuhaus, CMS Germany

FDI reviews present one of the biggest hurdles to M&A. FDI rules differ significantly from country to country, and even within the EU there is no single, harmonised system. Instead, transactions must often navigate a patchwork of national rules and filing requirements.

At the same time, FDI reviews are difficult to predict. The process can be highly political and less transparent than other regulatory procedures – FDI decisions are rarely published and almost never challenged before the courts. Consequently, it is difficult to assess the likely outcome and timing of a decision.

Adding to this complexity, FDI laws are changing rapidly. Governments continue to transform their screening regimes, and the way authorities interpret the rules is influenced by geopolitical developments. A transaction that appears unproblematic today may face much stricter scrutiny tomorrow.

Recent trends in FDI reviews

Once a niche sector, defence has turned into a dealmaking hotspot. Unsurprisingly, defence is one of the most sensitive sectors for FDI review, and many investors now face their first real FDI applications. Filing thresholds are often very low for defence, so even small minority investments can trigger a filing. Defence deals are also very likely to attract regulatory conditions, particularly information access restrictions, confidentiality requirements and commitments to maintain key operations or sites in the country.

As governments become more focused on data sovereignty and protecting citizens' information, acquisitions of data-rich businesses are attracting intense scrutiny. Authorities are paying close attention to who gains access to sensitive data and where that data may ultimately flow. Where concerns arise, authorities often impose measures such as data access restrictions, localisation requirements and enhanced cybersecurity obligations.

As cyber threats become more sophisticated and critical systems become more connected, cybersecurity companies are coming into focus. Businesses that protect critical infrastructure and networks were always security-relevant, but industrial software companies are attracting growing scrutiny. The risk is not just access to sensitive systems as such: cybersecurity companies know how those systems work, and how their protections can be bypassed. Again, information access restrictions, confidentiality requirements and commitments to maintain key operations in the country are routinely imposed on buyers. As with defence, even intra-EU deals may face restrictions.

Depending on the nature and scope of the services provided, logistics companies may have significant visibility into supply

chains. Such insight may provide a detailed picture of who needs what, when and from where, potentially exposing critical dependencies, supply patterns and vulnerabilities. They also play a vital role during crises, helping to secure essential supplies and even support defence operations. As a result, investments even in smaller logistics companies have attracted intense FDI scrutiny where investors were from countries that are seen as systemic rivals to the EU.

New EU screening regulation

The EU has revised its 2019 Foreign Direct Investment Screening Regulation. The new Foreign Investment Screening Regulation (EU) 2026/1386 entered into force on 16 July 2026 and will fully apply from January 2028.

While regional harmonisation was one of the goals, member states pushed back – national security remains at the heart of national sovereignty, and countries are keen to retain control over decisions affecting their essential security interests. As a result, the new regulation does not introduce an EU-wide one-stop shop: national authorities will remain responsible for reviewing transactions under their domestic regimes.

However, the revised regulation will bring about some minimum standards and strengthen coordination between member states and the Commission. The key changes include:

- All EU member states must maintain foreign investment screening regimes meeting common minimum standards.
- Member states must require prior authorisation for investments in a defined set of sensitive activities, including dual-use and military items, certain AI, quantum and semiconductor activities, selected critical infrastructure, strategic raw materials, certain financial market infrastructures and electoral infrastructure.
- Authorities must consider common sector-specific and investor-specific risk factors, including links to third-country governments, sanctions exposure, opaque ownership structures, past screening history and potential access to sensitive technologies, infrastructure, data or supply chains.
- National reviews will be subject to minimum procedural rules, including a two-phase process, a 45-calendar-day Phase I period, retrospective call-in powers and coordinated filings where a transaction is notifiable in several member states.
- More cases will be referred to the EU co-operation mechanism, where member states exchange their views on pending cases, especially where transactions involve sensitive sectors, state-linked or sanctioned investors.

A new EU framework, 27 national responses

The impact of the new EU FDI Screening Regulation will reach far beyond Brussels. Although foreign investment screening will continue to be administered at national level, all member states will be required to align their domestic regimes with the new framework. This is expected to trigger legislative activity across the EU, with each member state reviewing and amending its rules.

Many governments are likely to use the implementation process as an opportunity to undertake broader reforms of their FDI screening regimes. Businesses and investors should expect significant legislative changes over the next 12-18 months.

Against this backdrop, monitoring regulatory developments and assessing FDI risks at the early stages of a transaction will become even more important for deal certainty and transaction planning.

Spotlight on Luxembourg

Pawel Hermeliński, Head of the Corporate/M&A department and Alexandre Tangton, counsel at CMS Luxembourg, react to our latest M&A survey findings and discuss why Luxembourg's unique position as both a cross-border structuring platform and a centre for fund services consolidation makes the Grand Duchy increasingly relevant to European dealmaking.



Pawel Hermeliński, CMS Luxembourg



Alexandre Tangton, CMS Luxembourg

M&A activity in Luxembourg was particularly strong until early 2022, before a notable slowdown. How have the past few years shaped the market, and where does Luxembourg stand today?

Luxembourg experienced the same post-pandemic boom as the rest of Europe, driven by historically low interest rates and record levels of deployable PE capital. When the slowdown came in 2022 – triggered by Russia's full-scale invasion of Ukraine, supply shortages, strong inflation and rising interest rates – it affected both local deals and the larger volume of transactions structured through Luxembourg vehicles into other jurisdictions.

The difference with Luxembourg is that our market has always been dual-natured: a small domestic M&A market alongside a key cross-border structuring role. On the domestic market side, dealmaking momentum gathered pace throughout 2024 and into 2025, driven by renewed investor confidence, easing inflation and stabilising interest rates. We saw activity in industrials, technology and mobility, alongside deals in financial services and asset management.

Meanwhile, our 'throughout jurisdiction' role never really slowed – the number of M&A deals steered through Luxembourg vehicles into other markets remained high throughout the period.

Financial services was one of Europe's fastest-growing sectors by deal value in H1 2026. How visible is that consolidation wave in Luxembourg specifically?

Luxembourg has spent the past decade and a half establishing itself as Europe's leading hub for alternative investment funds, and the past two years have seen a genuine surge of M&A among the fund service providers that support that industry. Major transactions included Cinven's 2024 acquisition of a majority stake in Luxembourg-based Alter Domus from Permira for a reported enterprise value of EUR 4.9bn. Alter Domus was the fund industry's largest service provider by volume of assets in 2023.

Since then, we have seen, among others, IQ-EQ continue its acquisition-led expansion; Waystone absorb both BIL Manage Invest and Allfunds' Luxembourg and Ireland ManCo business; as well as the sale of a majority stake in Arendt Investor Services to BlackFin Capital Partners for nearly USD 500m.

PE houses see recurring, 'sticky' revenue in fund administration and management company services, and Luxembourg is where a great deal of that activity is concentrated. This consolidation trend covers a wider range of services, including management company and AIFM operations, driven by a strategy shift towards building one-stop-shop offerings.

Luxembourg remains the second-largest investment fund centre in the world, trailing only the US. Total net assets in all Luxembourg-based investment funds stood at EUR 6.7tn at end-June 2026, up 16% year-on-year and an all-time high. That weight of assets naturally generates deal flow.

Our survey found that financial regulation is now the single most challenging area for European dealmakers. Does that complexity work against Luxembourg, or in its favour?
In general, regulatory complexity slows deals down and adds cost, but on the other hand, that same regulatory burden creates opportunities.

New regulations such as the updated Alternative Investment Fund Managers Directive, the ELTIF 2.0 framework for retail-facing long-term funds, and tightening sustainability reporting requirements all raise barriers to entry. Smaller players struggle to keep up, which rewards scale and specialist expertise, and that is precisely what drives consolidation in Luxembourg's fund services sector. Luxembourg's advisory and fund servicing ecosystem thrives in this environment because it has built the specialist capability over decades.

As client fees come under pressure and providers are asked to offer multi-jurisdictional service, that expertise becomes more valuable, which is the reason why we continue to see one-stop-shop strategies driving consolidation among management companies and AIFM operations, not only fund administration.

At the same time, increasing regulatory intensity makes Luxembourg's broader ecosystem – specialist lawyers, auditors, compliance professionals and a pragmatic national regulator – a real differentiator for executing regulated M&A.

Almost two-thirds of respondents expect European M&A to increase over the next 12 months. How do you think this applies to Luxembourg?
If that expectation holds, Luxembourg stands to benefit on two fronts: both in its role as a look-through structuring jurisdiction for cross-border deals, and in its domestic M&A market, particularly in the sectors we highlighted earlier, such as fund services, financial services and technology. We see the same strong interest in M&A deals relating to AIFM operations and fund administration.

Looking ahead to 2027, what is your outlook for Luxembourg dealmaking?
I'm cautiously optimistic. As inflation hopefully continues to ease and interest rates stabilise, PE sponsors supported by significant levels of uninvested capital will pursue new opportunities as financing conditions become more favourable.

On the fund services side, we expect further consolidation as PE owners of the larger providers start to look for exits. The maturation of businesses like IQ-EQ, whose owners have expressed their desire for a transaction, suggests more headline deals are in the pipeline.

Overall, Luxembourg's own domestic deal volume should remain modest by regional standards, but the number of transactions structured through Luxembourg vehicles into other European markets should continue to grow, thanks to its leading position as an investment funds hub.

The M&A environment and expectations for the year ahead

Europe's dealmakers pressed ahead with large deals in H1 2026 and are more optimistic about the future than in our last survey. But inflation, monetary tightening and persistent valuation gaps may constrain M&A activity in the near term

Top findings

64%
of respondents expect European M&A activity to rise in the next 12 months, including 14% who anticipate a significant increase

35%
say inflationary and interest rate pressures will be the biggest obstacle to dealmaking in the coming year, with buyer/seller valuation gaps and financing difficulties also key barriers

33%
believe that digitalisation will be among the top-two drivers for acquisitions, while raising capital for expansion in faster growing areas will bring sellers to the market

By now, European dealmakers have learned to expect the unexpected. After digesting the effect of higher than anticipated US tariffs on their businesses during H1 2025, the first half of 2026 delivered a new surprise: a war in Iran and the closure of the Strait of Hormuz, one of the world's busiest shipping lanes.

These events and their ripple effects may well have diminished some investors' enthusiasm for M&A activity: at just under 9,500, deal count was down by around 5% in H1 2026 from the same period last year. Yet aggregate deal value for the first six months of 2026 rose by 54% year-on-year – reached EUR 723bn combined – with megadeals firmly back on the table after the 2025 lull.

With a price tag of EUR 37.1bn, H1 2026's largest deal – Unilever's sale of its UK food business to US-based McCormick & Co – was more than double the value of H1 2025's biggest transaction, Banca Monte dei Paschi di Siena's (MPS) EUR 14.3bn bid for Mediobanca. In fact, seven of the 10 largest deals for H1 2026 surpassed this figure, suggesting a sea-change in mega-dealmakers' confidence.

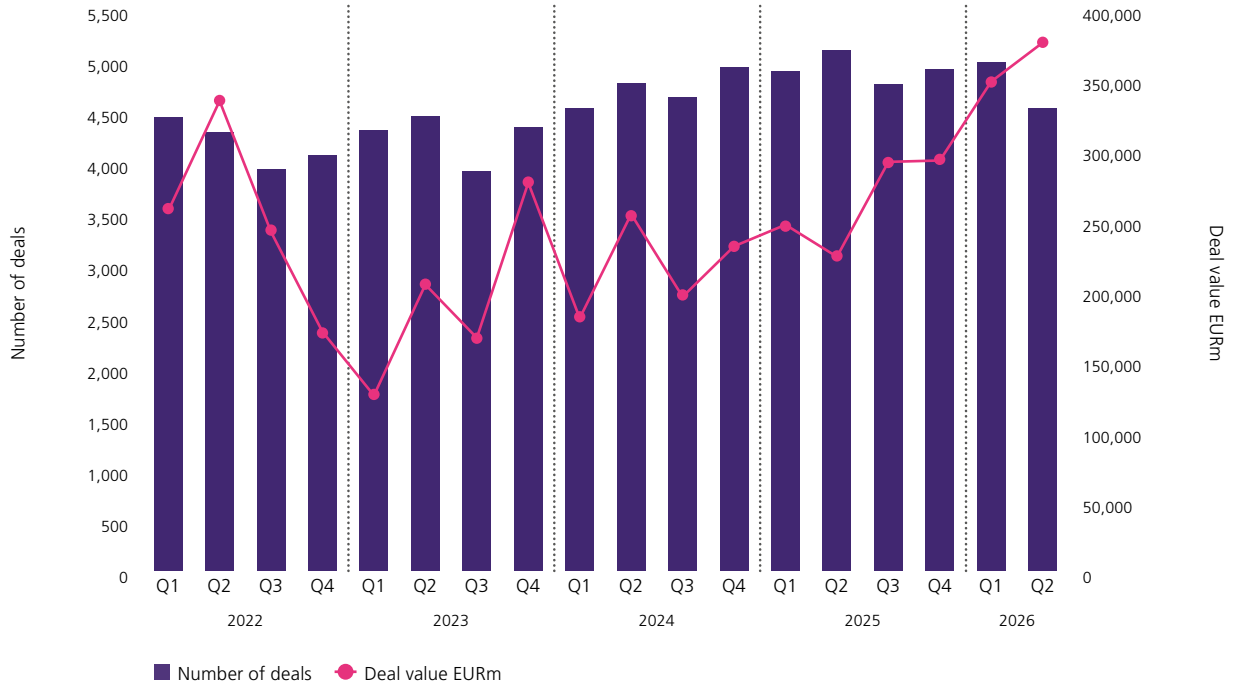
MPS featured in the 10 largest deals once more this year, being the target of Europe's second-largest transaction as Italy's fragmented banking sector continues to consolidate. Banca Intesa put forward a EUR 30.6bn offer to acquire MPS even as the latter continues to work on the complex Mediobanca merger it announced last year.

Some of the increase in aggregate value is also down to a handful of large PE exits as funds face pressure to return capital to investors after several years of difficult sale conditions. Europe's third-largest deal, the EUR 29.4bn sale of Germany's TK Elevator to Finland's Kone, represents an exit for Advent International and Cinven. Meanwhile the 10th largest, US chipmaker Intel's acquisition of the 49% stake it did not already own of Intel Fab 34, will release capital to Apollo Global Management, which entered the joint venture in 2024.

TMT back in the lead

TMT dealmaking has retained its grip at the top of the M&A table, buoyed by the dash for AI infrastructure and applications, alongside ongoing telecoms consolidation. H1 2026 logged EUR 161.9bn worth of TMT deals, up 69% from the EUR 95.5bn recorded in the same period in 2025. TMT accounted for three of the top-10 deals in H1: Poste Italiane announced a EUR 21.4bn bid for

European M&A trends 2022-Q2 2026



a 79.9% stake in Italy's TIM in an attempt to bolster its digital, telecom and cloud services; Orange and Bouygues Telecom agreed to acquire the telecoms business of Altice France for EUR 20.4bn; and Intel's previously mentioned acquisition of Fab 34 semiconductor fabrication facility in Ireland.

TMT was also the most active sector by deal volume, with 1,853 transactions announced in the first six months of 2026. Attesting to this year's deal size growth, this was down 5.5% from the same period in 2025. Business services secured second place by volume, with 1,751 deals recorded in H1 2026.

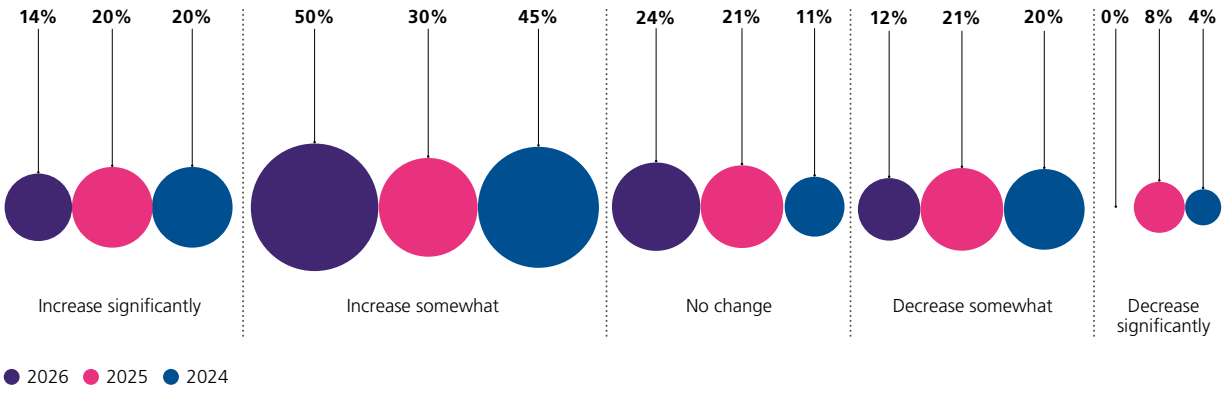
"Europe's M&A market is becoming more selective, not smaller. Today's "fewer but larger" dynamic reflects the ability of well-capitalised acquirers to execute despite uncertainty, while many mid-market participants remain on the sidelines. As confidence returns, we are likely to see a broader recovery, with value created through disciplined execution and innovative deal structures rather than deal size alone."

Dr. Kai Wallisch, Partner, CMS Germany

European M&A top 20 deals, H1 2026

Announced date	Target company	Target sector	Target country	Bidder company	Bidder country	Deal value EURm
31/03/2026	Unilever plc (Food Business) (100% Stake)	Consumer	United Kingdom	McCormick & Co Inc	USA	37,143
08/06/2026	Banca Monte dei Paschi di Siena SpA (99.93% Stake)	Financial services	Italy	Intesa Sanpaolo SpA	Italy	30,595
29/04/2026	TK Elevator GmbH (100% Stake)	Industrials & chemicals	Germany	Kone Oyj	Finland	29,401
24/06/2026	SEGRO plc (100% Stake)	Real estate	United Kingdom	ProLogis Inc	USA	21,653
22/03/2026	TIM SpA (79.9% Stake)	TMT	Italy	Poste Italiane SpA	Italy	21,420
17/04/2026	Altice France SA (Telecommunications business in France) (100% Stake)	TMT	France	Orange SA; Bouygues Telecom SA; Bouygues SA; Iliad SA	France	20,350
25/02/2026	UK Power Networks Holdings Ltd (100% Stake)	Energy, mining & utilities	United Kingdom	Engie SA	France	18,121
26/03/2026	Recordati Industria Chimica & Farmaceutica SpA (100% Stake)	Pharma, medical & biotech	Italy	CVC Advisers Ltd; Groupe Bruxelles Lambert SA; Abu Dhabi Investment Authority Ltd; Canada Pension Plan Investment Board; Public Sector Pension Investment Board; StepStone Group LP; Capsol SpA; AlpInvest Partners BV; MGG Capital SAM; Andrea Recordati (Private Individual); Respighi BidCo SpA	United Kingdom	12,624
16/04/2026	Intertek Group plc (100% Stake)	Business services	United Kingdom	Abu Dhabi Investment Authority Ltd; Public Sector Pension Investment Board; APG Groep NV; Mubadala Investment Co PJSC; NB Alternatives Advisers LLC; EQT AB; Lunate Capital Ltd	Sweden	12,297
01/04/2026	Apollo Global Management Inc (Fab 34) (49% Stake)	TMT	Ireland (Republic)	Intel Corp	USA	12,253
23/05/2026	Delivery Hero SE (75.28% Stake)	TMT	Germany	Uber Technologies Inc	USA	12,107
18/02/2026	VodafoneZiggo Group Holding BV (50% Stake)	TMT	Netherlands	Liberty Global Ltd	United Kingdom	11,430
12/02/2026	Schroders plc (99.63% Stake)	Financial services	United Kingdom	Teachers Insurance & Annuity Association of America; Nuveen LLC	USA	11,277
09/02/2026	InPost SA (100% Stake)	Transportation	Poland	FedEx Corp; Advent International LP; PPF Group NV; A&R Investments Ltd	USA	9,837
19/01/2026	Beazley plc (100% Stake)	Financial services	United Kingdom	Zurich Insurance Group Ltd	Switzerland	9,375
30/04/2026	DCC Energy plc (100% Stake)	Energy, mining & utilities	Ireland (Republic)	KKR & Co Inc; Energy Capital Partners Management LP	USA	8,147
16/03/2026	Commerzbank AG (17.6% Stake)	Financial services	Germany	Unicredit SpA	Italy	7,687
26/02/2026	Macquarie Airfinance Ltd (100% Stake)	Financial services	Ireland (Republic)	Dubai Aerospace Enterprise (DAE) Ltd	United Arab Emirates	7,625
03/02/2026	TenneT TSO GmbH (25.1% Stake)	Energy, mining & utilities	Germany	KfW Bankengruppe	Germany	7,600
25/06/2026	Everllence SE (51% Stake)	Industrials & chemicals	Germany	Bain Capital LP	USA	7,400

What do you expect to happen to the level of European M&A activity over the next 12 months?



Financial services holds its second-place position by value, with an aggregate deal value of EUR 124.9bn. Even so, that total was up 41% compared with H1 2025, boosted by deals such as the EUR 30.6bn MPS-Intesa tie-up.

Forging ahead

European dealmakers are in a more confident mood than this time last year. Nearly two-thirds of respondents (64%) expect European M&A activity to increase in the year ahead, including 14% who expect it to rise significantly. PE respondents are particularly optimistic: over a quarter (28%) are anticipating a significant uptick in European dealmaking. Last year, just 50% of all respondents were expecting a rise in activity. Back then, 29% predicted a fall, including 8% who forecast a significant decline.

With an on-again-off-again ceasefire of sorts in Iran and at least some ships passing through the Strait of Hormuz, dealmakers appear to be putting this year's shock largely behind them to take advantage of European investment momentum.

Defence investment is reaching new records, with Europe and Canada estimated to spend USD 634bn combined in 2026, according to NATO. Europe is also spending more and more on AI, cloud, cybersecurity and technology sovereignty initiatives, with Forrester forecasts indicating that tech spend in the region will rise by 6.3% in 2026 to over EUR 1.5bn.

In the past 12 months, just under two-thirds of respondents (64%) completed one or two M&A deals, while 27% were involved in at least three, including 6% who pursued seven or more.

PE firms have, on the whole, been less active than was anticipated last year. While 13% completed seven or more deals in the past 12 months, 41% managed only one or two deals, a low annual total for organisations whose business is predicated on M&A activity. By way of comparison, in last year's study just 21% of PE respondents expected to be involved in only one or two M&A deals. Over the last months, less than a third (31%) completed three or four deals (versus the 47% expected share reported in last year's study) and 15% five or six deals (versus 31%).

> Increased European investment in defence and security, high energy prices and supply-chain disruption are likely to generate significant M&A opportunities as governments and private capital support consolidation, technological innovation and supply-chain resilience. More broadly, companies are using M&A to acquire technology, strengthen resilience and access new markets. Today's bullishness reflects not complacency, but growing conviction that strategic transformation cannot be postponed.

Daniela Murer, Partner, CMS Italy

These responses reflect a lower-than-anticipated investment pace for the industry in 2025, where European PE deal values and volumes remained largely on par with 2024 levels, according to Mergermarket data.

Expectations for the year ahead are somewhat more bullish across all respondents. While 16% expect to be involved in no M&A deals in the next 12 months (including 21% of corporates), 39% expect to be involved in one or two and nearly half (45%) are anticipating their organisation to pursue at least three deals.

PE respondents are optimistic that they can get more deals over the line in the coming year, with 40% expecting to complete at least five deals, including 9% forecasting at least nine deals for their firms.

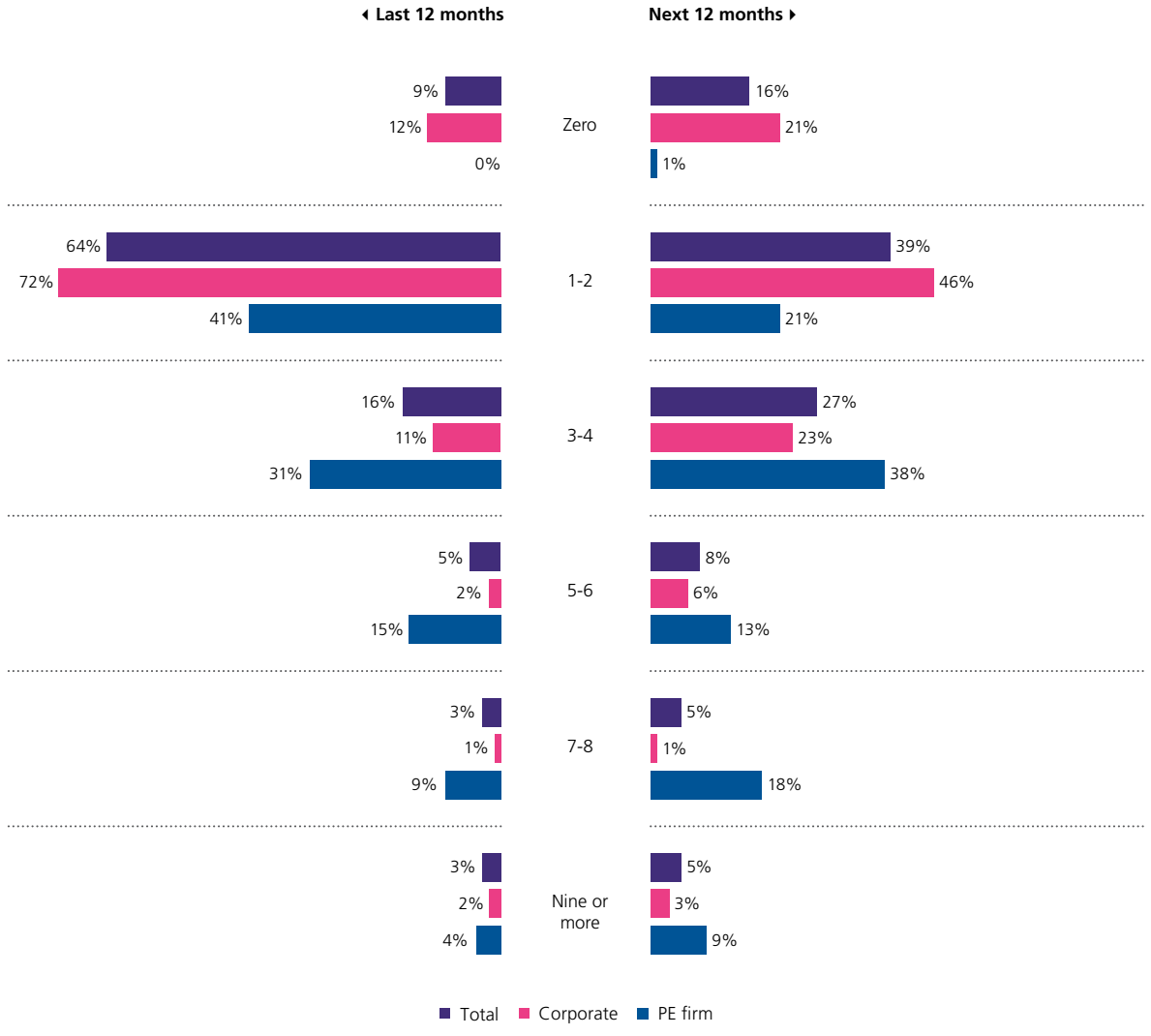
Further afield

When it comes to cross-border M&A, 69% of all respondents completed at least one such deal in the last 12 months, including 8% whose organisations were involved in three or more.

PE firms were more likely to engage in cross-border deals, with 66% having completed one or two (versus 59% of corporates) and 16% involved in at least three.

Respondents are broadly expecting to maintain this level of activity for the next year, with 56% overall engaging in one or two cross-border transactions and 14% in at least three. Corporates are less likely to seek opportunities outside their home territory than PE, with 37% of the former saying they are not expecting to be

Approximately how many M&A deals was your organisation involved in over the last 12 months in Europe? And approximately how many do you expect your organisation to be involved in over the next 12 months in Europe?



Approximately how many cross-border M&A deals was your organisation involved in over the last 12 months in Europe? And approximately how many cross-border M&A deals do you expect your organisation to be involved in over the next 12 months in Europe?



involved in cross-border M&A in the next 12 months, while 27% of the latter anticipate completing at least three such deals.

Obstacles to dealmaking

European inflation may be far from its 2022 peak, but the conflict in the Middle East has brought with it the spectre of rising prices as energy supplies face disruption.

In May, the euro area inflation rate rose to 3.2% before falling in June to 2.8%, with energy prices the main culprit, up 8.7% compared to June 2025. Concerns about the war's inflationary potential led the ECB to increase interest rates by 25 basis points, based on projections of an average 3% inflation rate for 2026. The UK, meanwhile, saw an unexpected fall in CPI inflation in May 2026, at 2.8%, although the Bank of England's Monetary Policy Committee in June forecast a rise later in the year as higher energy prices filter through to the broader economy.

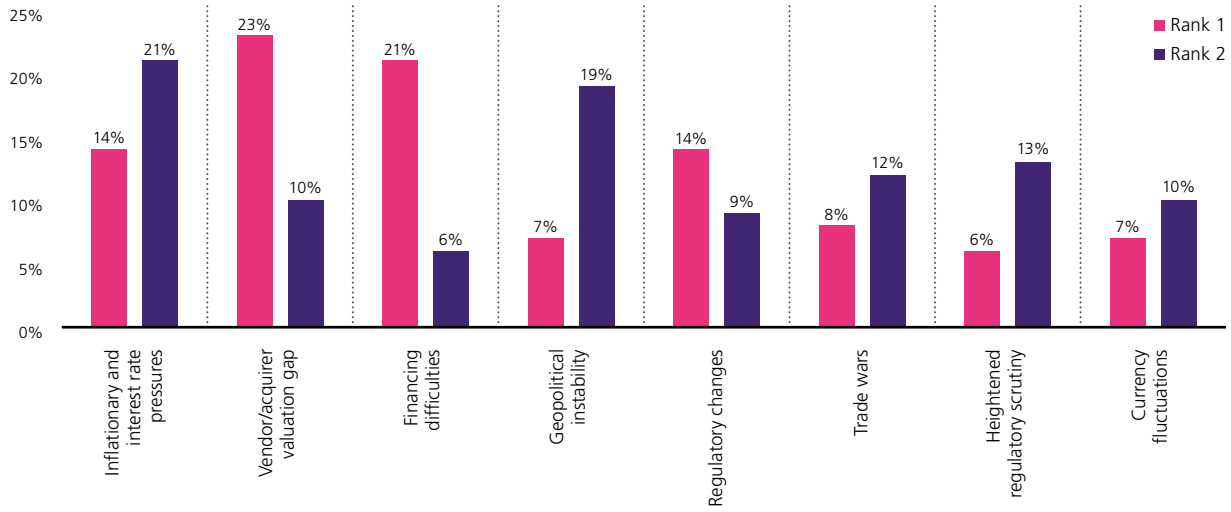
Reflecting these concerns, respondents rank inflationary and interest rate pressures as the biggest hurdle to dealmaking over the next 12 months. Over a third of survey participants (35%) cite this as a top-two barrier, including 14% of first-choice votes.

Yet two other factors accrue more first-choice votes – the valuation gap between buyers and sellers, with 23% of first-rank responses, and financing difficulties, with 21%. These are all related factors, given that inflation and interest rate risks feed into the prices that buyers are prepared to pay for a business, while interest rates have a direct impact on financing costs.

Valuation gaps have been a persistent feature of the M&A market for several years now. With the potential for further inflation in the months to come, as well as the prospect of higher debt costs, there is little sign of this disconnect resolving any time soon.

As a Spain-based PE partner comments: "The increasing cost of financing and services, plus inflationary pressures, may dampen M&A activity in the next 12 months – these can make it difficult to arrive at the right valuation."

What do you believe will be the principal obstacles to M&A activity in Europe over the next 12 months? (Rank the top two, 1 = biggest obstacle, 2 = second biggest obstacle)



Corporate respondents also report valuation challenges. "Many business owners are still evaluating their company's worth based on lower interest rates and pre-inflation era numbers," says the CEO of a corporate in Greece. "They are not considering the risks in the current environment that lower their valuations."

Perhaps surprisingly, given the survey's timing, geopolitical instability comes in fourth place overall, with 26% of top-two votes and just 7% of first-rank responses. However, dealmakers clearly have this factor on their radar, as a head of strategy at a Chinese corporate explains: "Buyers are pricing geopolitical risks alongside the potential for higher inflation. There will be a funding gap that dealmakers will need to adjust to in the next 12 months – funding shortages will affect European deals."

Deal drivers

Digitalisation emerges as the biggest buy-side driver for European M&A in the next 12 months, with 33% of respondents citing this in their top two and 18% ranking this first – a result consistent with the rising digital investment outlined earlier.

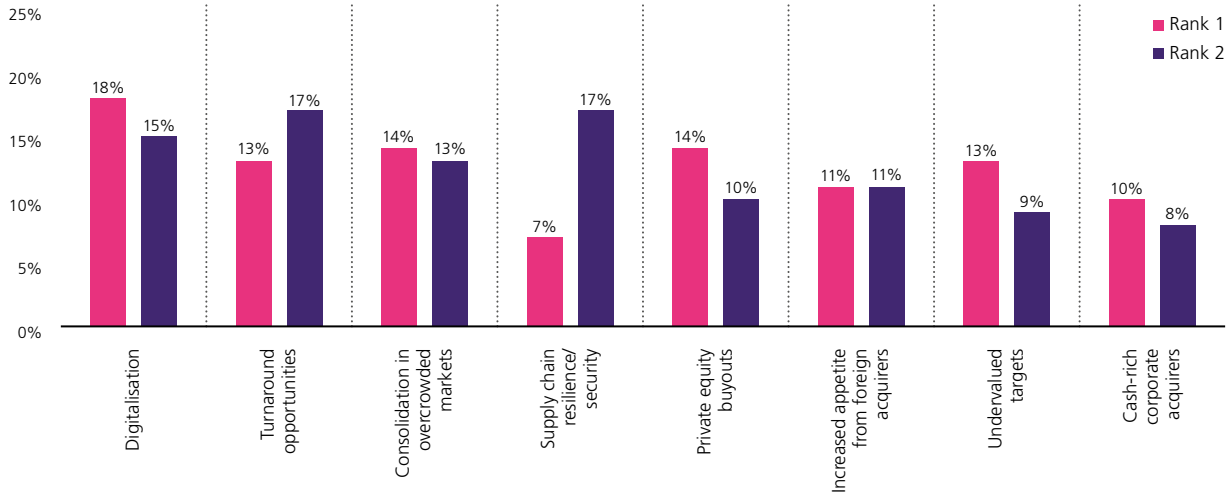
Turnaround opportunities come in second place overall, with 30% of top-two votes, while consolidation of overcrowded markets is third, with 27%. Meanwhile, supply-chain resilience and security ranks fourth overall, but accrues just 7% of first-choice votes, echoing the diminution of geopolitical concerns addressed above.

In a turnaround from last year's survey, when capital raising for expansion in faster growing areas was expected to be the least important sell-side driver for M&A in the coming 12 months, this factor comes out as the most significant this year, cited by 49% of respondents (albeit just 15% rank it top).

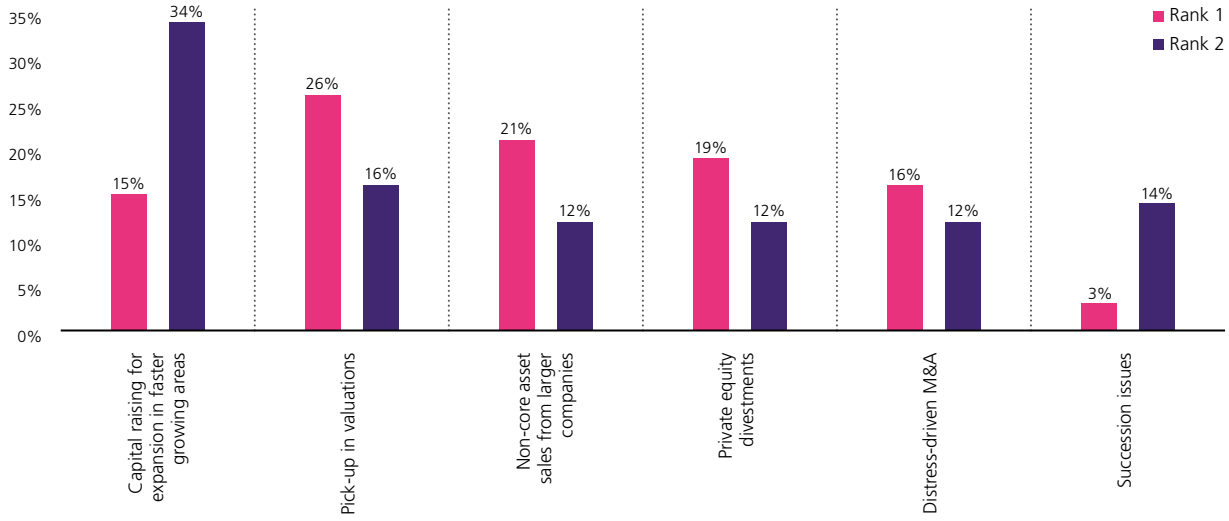
Coming in second is a pick-up in valuations, with 42% believing this will be an important driver, including 26% who rank it first. This suggests a more optimistic outlook for the year ahead, given that PE divestments (reflecting pressure on firms to return capital to investors) and distress-driven M&A were the top two responses last year.

> Geopolitical instability may actually be fuelling M&A activity, for example where companies decide to divest non-core assets, or where they invest to ensure supply-chain resilience. Relatedly, we continue to see Middle Eastern investors pursuing acquisitions that provide access to technology not yet available domestically, as well as assets that support strategic priorities such as food security and defence.
>
> *Graham Conlon, Partner, CMS UAE*

What do you believe will be the greatest buy-side drivers of M&A activity in Europe over the next 12 months? (Rank the top two, 1 = greatest driver, 2 = second greatest driver)



What do you believe will be the greatest sell-side drivers of M&A activity in Europe over the next 12 months? (Rank the top two, 1 = greatest driver, 2 = second greatest driver)



Focus on regions and sectors

Benelux and the UK & Ireland retain their top spots for anticipated M&A growth in the year ahead, while TMT holds the crown among key sectors

Top findings

38%
of respondents expect Benelux and the UK & Ireland to see the highest M&A growth in the next 12 months

50%
anticipate that TMT will be the sector with the most M&A growth, followed by consumer and leisure and energy

95%
predict more interest from US buyers in Europe over the coming 12 months

For the third year in a row, Benelux is the region of Europe that respondents expect to see the highest growth in M&A activity over the next 12 months. A total of 38% of respondents place the region in their top two. The UK & Ireland is also a popular choice, with the same proportion ranking it first or second, although Benelux narrowly clinches pole position, with 22% of first-choice votes (versus 21% for the UK & Ireland).

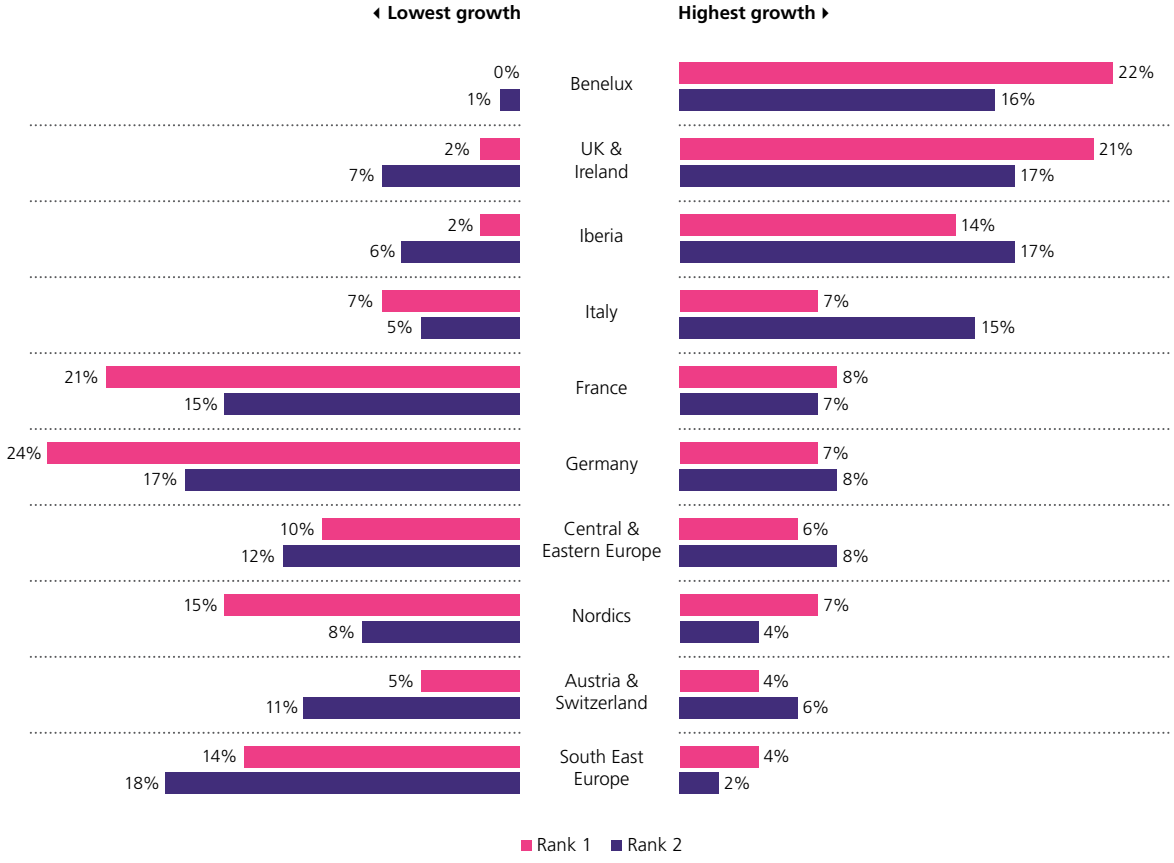
Attractions of the Benelux region include its geographic position, which offers advantages as a logistics hub, its digital infrastructure and strong base of small and medium-sized companies (SMEs). The CFO of a Spanish corporate says: "Access to other European regions is unmatched in Benelux. It's a key gateway from which we can distribute chemicals and food materials."

A US corporate CEO is similarly enthusiastic, commenting: "Belgium is a strong market for investors because it has high-quality targets and offers the opportunity to invest in technology assets. Its infrastructure and connectivity to other countries are other attractions." Local dealmakers also appreciate these factors. "The SME market and strong digital infrastructure in Benelux make it the leading European destination for M&A," argues the CFO of a Dutch corporate. "There are good opportunities to acquire tech-forward and core technology companies."

Expectations of rising M&A in the UK & Ireland are grounded in other advantages – largely to do with its reputation as an international base for business and finance, and the region's investor-friendly regulations. A head of strategy at an Indian corporate comments: "The UK & Ireland offer the opportunity to boost market presence by forming partnerships with the region's many globally recognised organisations."

"For companies looking to expand their international footprint and enter new markets, the UK & Ireland is a leading destination because of the supportive regulatory environment," says a head of M&A at a German corporate. Meanwhile, the CEO of a Czech corporate points to the UK's star rising among dealmakers: "There is more investor confidence in the UK. With established markets and positive finance ecosystems, it is delivering what investors need in today's uncertain environment."

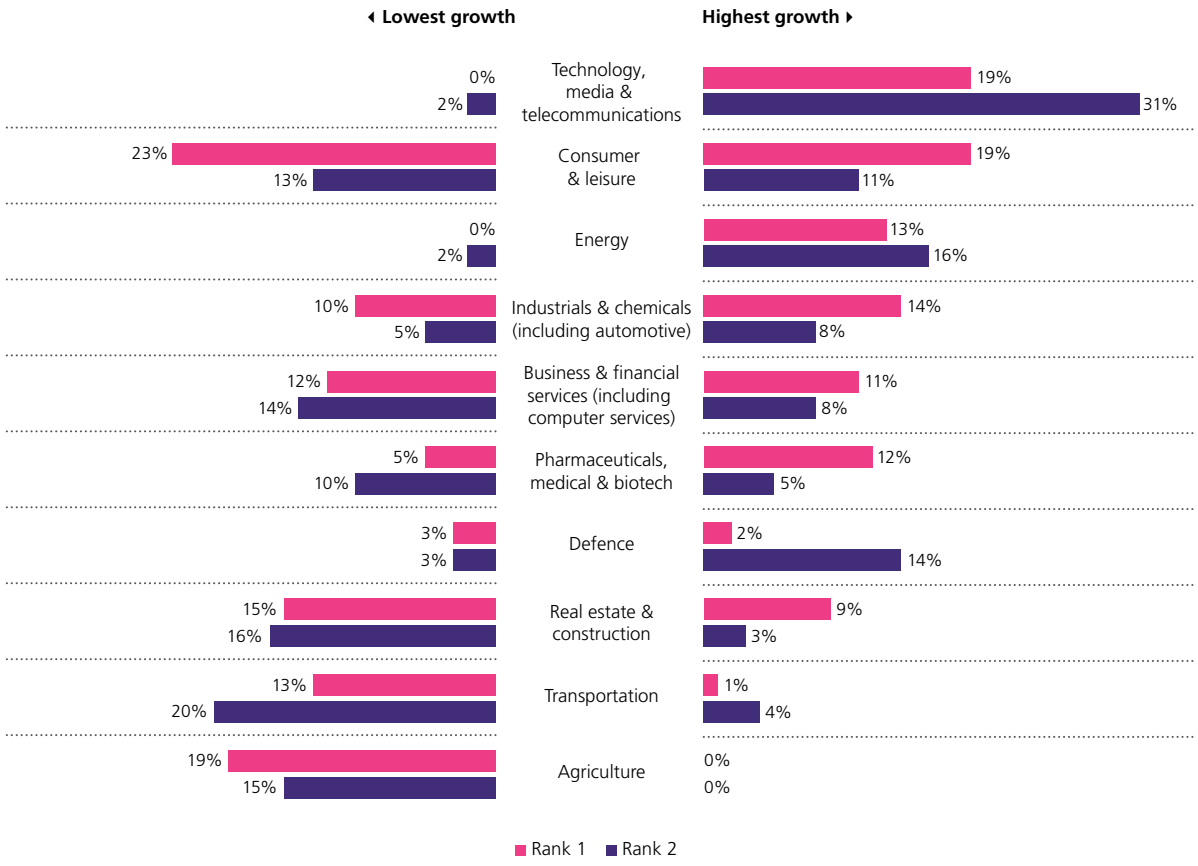
Which countries/regions will see highest and lowest growth in the next 12 months?
(Rank the top two in each case, 1 = highest/lowest growth, 2 = second highest/lowest growth)



"Southern Europe's economic outperformance is no longer just a macro headline – it's actively redirecting deal flow. With GDP growth rates well above the eurozone average, the region is attracting both financial sponsors and corporate acquirers at an accelerating pace. Investors are drawn by stronger fundamentals: rising productivity, record employment, and robust domestic consumption. Southern Europe has shifted from "recovery story" to a genuine dealmaking magnet."

Pedro Ferreras Garcia, Partner, CMS Spain

Which sectors will see highest and lowest growth in the next 12 months?
(Rank the top two in each case, 1 = highest/lowest growth, 2 = second highest/lowest growth)



Beyond these two regions, a second tier consisting of Iberia and Italy is also expected to see increased M&A activity. Nearly a third (31%) of respondents rank Iberia in their top two for accelerating M&A in the next 12 months, while 22% say the same of Italy (which last year ranked second bottom). These figures reflect a broad macroeconomic upswing in the region, with Southern Europe GDP growth now comfortably outpacing the more sluggish North. Indeed, respondents expect Germany and France to see the lowest growth in M&A activity in the next 12 months, with 41% putting the former as rank one or two and 36% doing the same for the latter. Southeast Europe is also expected to see little M&A growth: 32% mention this region, including 14% of first-choice votes for lowest growth.

Sector dynamics

TMT is the sector in which most respondents expect to see the highest growth in M&A activity over the next 12 months, with 19% ranking it first and 31% placing it second for a combined 50% vote share. This is by far the sector with the strongest showing and reflects both its growth over the past year and the ongoing roll-out of AI and digital tools across the European economy.

Consumer & leisure comes in second overall, garnering the same proportion of first-choice votes as TMT, but with just 11% of second-choice votes, for a 30% total. Energy is not far behind at 29%, reflecting the need for Europe to develop secure sources – a requirement only highlighted by the disruption to energy supplies resulting from the war in Iran and ongoing conflict in Ukraine.

Meanwhile, the industrials & chemicals sector has lost some of its lustre. Last year, it ranked in the top two for growth by 42% of respondents, including 30% of first-choice votes – this year it attracts just 22% of first- and second-choice votes combined.

While some way down the list, M&A related to the defence sector is expected to grow more this year than last, as government expenditures on national security ramp up. Last year, only 7% of respondents expected

M&A to grow meaningfully in the sector, but this has increased to 16% in this survey.

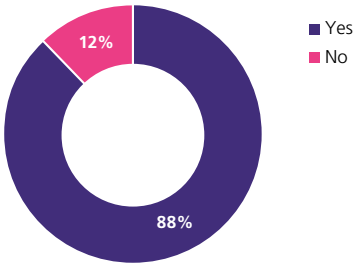
Despite appearing second for positive growth in M&A, consumer & leisure also comes in as the sector expected to see the lowest growth in activity (36% say this) – reflecting waning consumer confidence in the face of rising prices and weaker household spending power – with agriculture (34%) and transportation (33%) close behind.

Reflecting rising appetite among US buyers for European assets – where targets generally carry less steep valuations than their equivalents in the US might – the vast majority of respondents (88%) say they have seen more US buyers active in the region over the past 12 months.

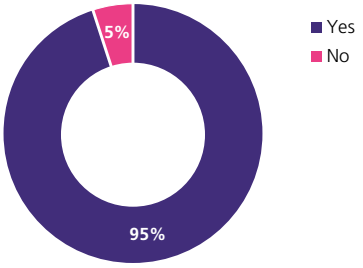
Mergermarket data bears this out – in H1 2026, US bidders launched 824 deals targeting companies in Western Europe, with the aggregate value of those transactions reaching over EUR 234.6bn, already approaching the full-year total achieved in 2025 (EUR 281bn).

Respondents expect this cross-Atlantic trend to continue: 95% anticipate seeing more interest from US buyers in European assets over the coming year.

Over the past 12 months, have you seen more US buyers in the European M&A market? (Select one)



Do you expect to see a greater level of interest from US investors in M&A in Europe over the next 12 months? (Select one)



> Political tensions between Washington and Brussels have not resulted in deal fatigue. US acquirers continue to view Europe as a source of high-quality assets at attractive valuations, especially since European multiples remain below US levels and favourable currency exchange rates boost purchasing power. Buyers are also attracted to Europe's well-developed mid-market sector, robust infrastructure, and access to the broader single market.
>
> *Dr Daniel Jenny, Partner, CMS Switzerland*

Deal dynamics and motivations

Buyers are hunting for value, with distressed and turnaround opportunities and favourable valuations the key drivers of expected deal activity

Top findings

50%
of corporates are currently considering acquisitions and a further 25% are looking at both acquisitions and divestments, while three-quarters of PE firms are also considering both

46%
of respondents expect to pursue turnaround and distressed acquisitions, while favourable valuations are the motivation for 41%, possibly reflecting the prevalence of US buyers in the European market

48%
identify financial regulations among the two biggest challenges to dealmaking in Europe, followed by 38% who cite export controls and foreign direct investment regimes

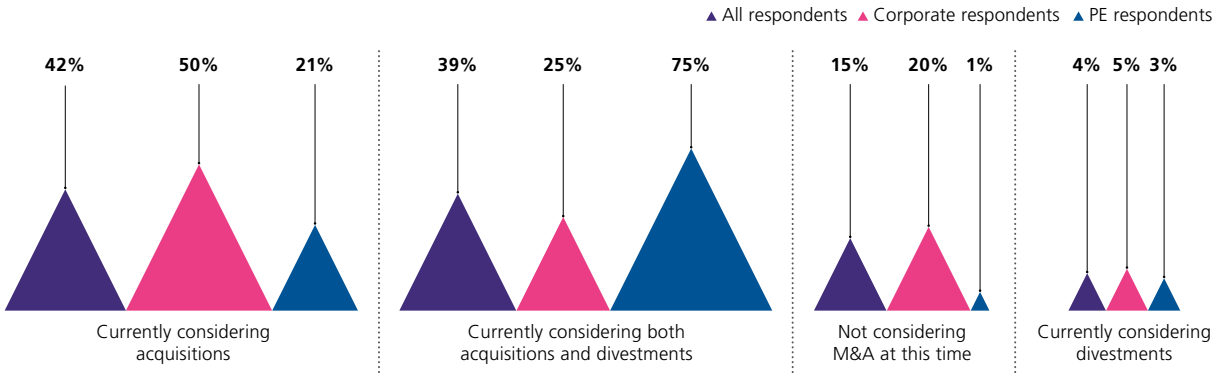
Our survey shows that corporates largely remain active in the M&A market, with half currently considering acquisitions, a quarter looking at both acquisitions and divestments and 5% considering divestments. However, that does leave 20% for whom M&A does not currently feature in their organisations' corporate strategy. Unsurprisingly, PE respondents are predominantly looking at both acquisitions and divestments, with three-quarters saying this, while 21% are considering acquisitions only.

Among the motivations for European acquisitions, distressed and turnaround opportunities have come to the forefront, with 46% of first- and second-choice votes combined. However, favourable valuations surpass distressed opportunities by first-rank responses by some margin – over a quarter (27%) identify this as their most important motivation for buying.

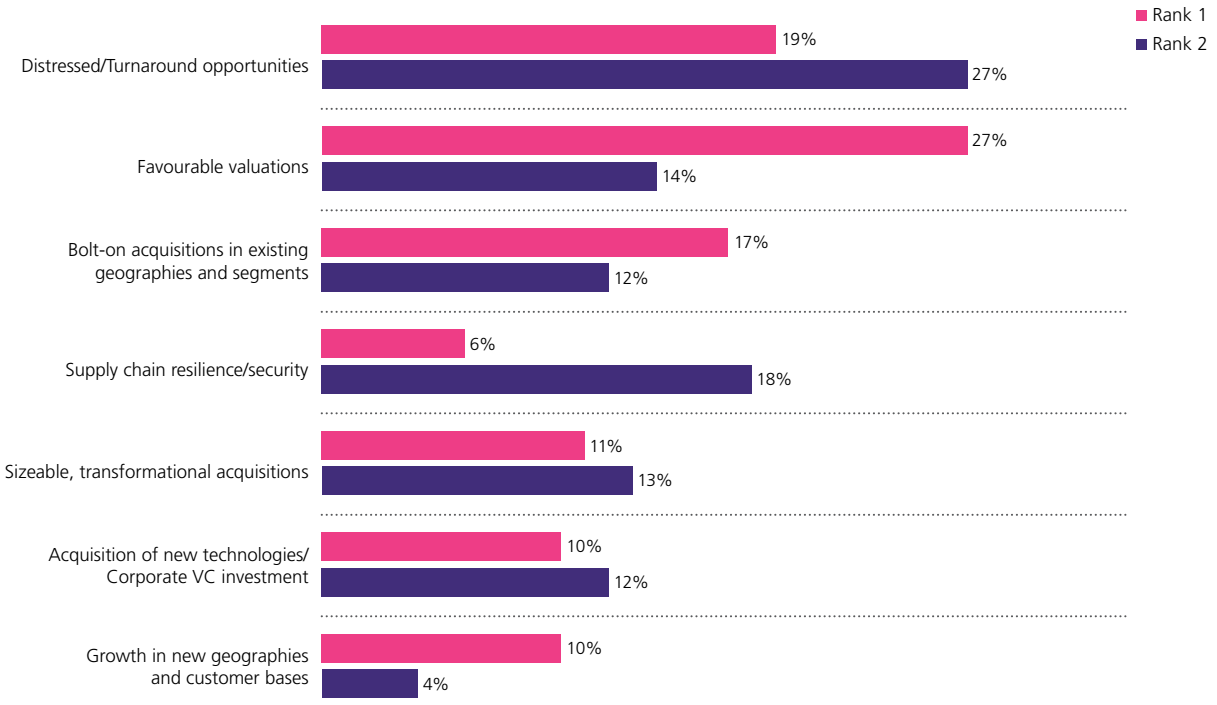
The two are linked in some ways, since turnarounds are likely to command lower prices. But it may also be that acquirers from overseas, and particularly well-capitalised US bidders, see relative value in Europe. Median M&A EV/EBITDA multiples for 2025 were 9.8x in Europe, while

> "Corporates are gravitating towards bolt-on acquisitions that plug specific gaps, whether that is technology, talent, or supply-chain exposure, rather than betting on scale for its own sake. Portfolio simplification is a big theme too. We are advising on more carve-outs and non-core disposals than we have in recent years, as management teams look to free up capital and sharpen their strategic focus."
>
> *Tom Jameson, Partner, CMS UK*

Where does M&A currently fit into your corporate strategy? (Select one)



If you are considering acquisitions in Europe, or considering both divestments and acquisitions, what is the motivation for this? (Rank the top two, 1 = most important, 2 = second most important)



in the US they stood at around 11.5x, according to Mergermarket figures.

There has been a marked shift in motivations from our previous survey, when respondents were more focused on sizeable, transformational acquisitions – the top answer in 2025, when it accrued 38% of first- and second-choice votes combined – and growth in new geographies and customer bases, which came second with 33%. This year, both are much further down dealmakers' agendas, garnering just 24% and 14% of top-two votes, respectively.

Regulatory challenges

In contrast to last year's survey, when environmental regulations sat atop the list of most challenging regulations for dealmakers, restrictive financial regimes now lead the pack, accruing 48% of first- and second-choice votes combined. Even so, environmental regulations remain a concern, with 21% of respondents' first-choice votes.

For many, the most irksome facet of financial regulation in Europe is having to deal with fragmented state-level as well as region-wide rules. A Netherlands-based PE partner says: "Domestic rules prevent liquidity and funds from circulating freely across borders, even within the eurozone. There is a lack of flexibility when managing financing and accessing capital."

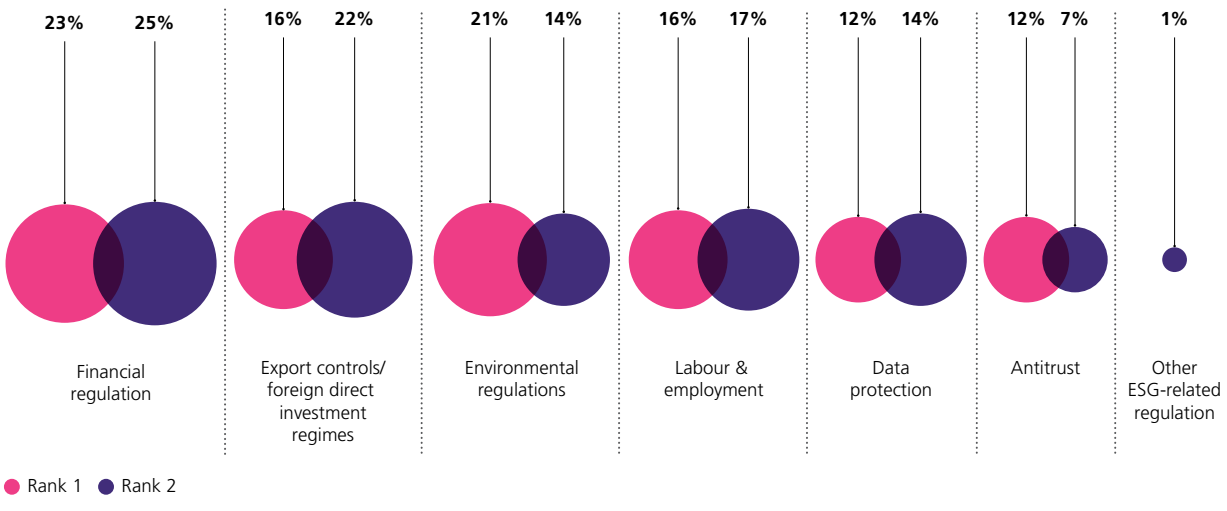
"Financial regulations are challenging because we must comply with both European Commission requirements and the local laws of member states," affirms the CEO of a US corporate. "This adds to the regulatory burden."

Despite recent EU roll-back initiatives, Europe's environmental regulations, including those governing companies' supply chains, are creating difficulties for some dealmakers. Failing to comply with laws such as the Corporate Sustainability Due Diligence Directive, the EU Deforestation Regulation or the Corporate Sustainability Reporting Directive can result in significant financial penalties. Seemingly ever-more-detailed due diligence is required to avoid taking on substantial environmental liabilities. A corporate chief strategy officer in Belgium says: "Complying with environmental regulations means strict assessment of target companies' supply chains, otherwise we risk litigation and severe fines."

Faced with increasing geopolitical tensions, the European Union has also recently updated its foreign direct investments (FDI) regulations in a bid to increase screening and scrutiny for public order and security risks from overseas investors.

This may explain why so many respondents point to FDI regimes and export controls being challenging when trying to strike a deal in Europe – this factor ranked second overall, with 38% of top-two votes, when last year it appeared towards the bottom of the list. Explaining some of the difficulties, the managing director of a US-based PE firm comments: "Notifications thresholds for FDI are lower in Europe than in other regions. Plus, each member state has its own FDI mandates and review procedures."

Which form of regulation do you find most challenging when doing a deal in Europe? (Rank the top two, 1 = most challenging, 2 = second most challenging)

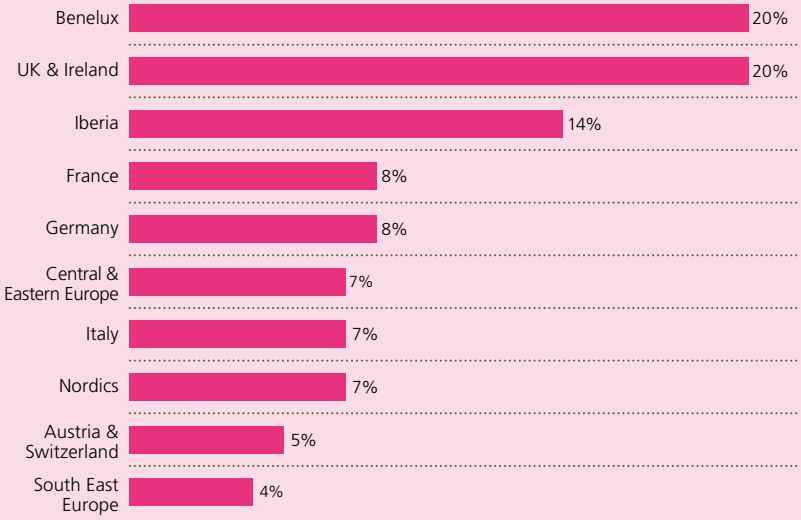


Foreign direct investment environment

FDI in Europe has been patchy of late, with several years of declining projects leading to a further 7% decline in 2025, according to an EY study. Even so, the region attracted more than 5,000 projects last year, with investors directing capital to high-growth sectors such as AI, defence and low-carbon energy. Furthermore, 60% of executives surveyed by EY expected Europe to become more attractive to foreign investment in the next three years.

Our own survey underlines to the appeal of specific markets within Europe. Respondents highlight Benelux and the UK & Ireland as the region's leading investment destinations (both receive 20% of responses), a result that mirrors their expectations for M&A growth in the coming year.

Which country/region in Europe will be the leading investment destination? (Select one)



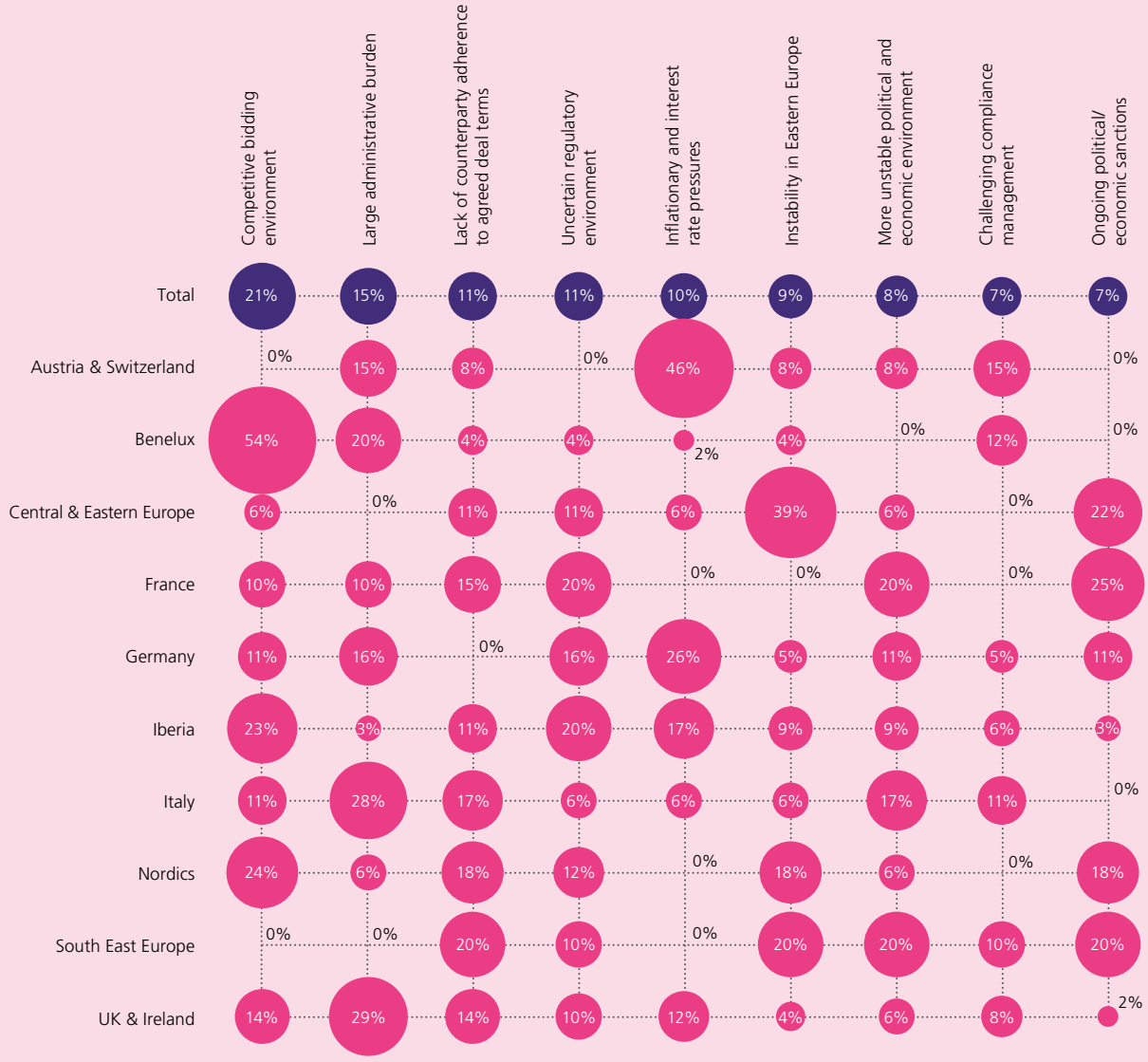
Among the most illustrative responses is a comment from a US corporate CFO, who says: "Selecting the right region is critical for diversifying business activities. Benelux is ideal for companies venturing into Europe that want to build a strategic advantage." A corporate CEO in Poland, meanwhile, points to the Benelux region's "resilience to global macroeconomic challenges" and its "massive infrastructure investment" plans.

The UK & Ireland stands out for its human capital and regulatory regime, according to the head of M&A at a French corporate, who says: "London and Dublin have world-class talent pools across a range of sectors, including technology. The region's favourable regulatory environment also makes it a leading investment destination."

Yet these attractive qualities do not come without downsides. Respondents identify Europe's competitive bidding environment as the single biggest risk of investing in their chosen region – this is cited by 21% among all respondents,

> "In Europe, attractive assets tend to draw multiple serious bidders, which speeds up processes and keeps pricing tight. From our perspective, bidders – especially cross-border buyers – are better served by coming in well prepared than by simply bidding higher. That means having financing and due diligence as ready as possible, backing offers with tools such as W&I insurance and remaining flexible on deal structure. Price alone will not win the day."
>
> *Louise Rodebjer, Partner, CMS Sweden*

What do you expect will be the biggest risk to investing in your country/region of choice?



a result driven mainly by the 54% of respondents who picked Benelux as their leading investment destination. The second biggest risk is the large administrative burden of conducting M&A transactions in Europe (15%), though this weighted towards the UK & Ireland (29%).

Building manufacturing/processing and outlet facilities are the top-two overseas investments that respondents are planning to build overseas (52% and 45% of top-two votes, respectively.)

The former reflects a trend towards reindustrialising Europe's developed economies. A recent Capgemini survey of manufacturing companies found that two-thirds have an active or in-progress reindustrialisation strategy, up from 59% the year prior.

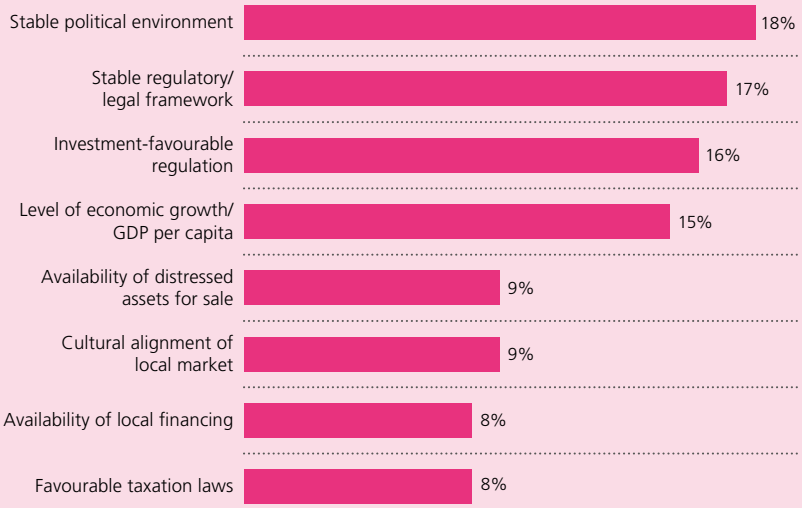
While not a top priority for many respondents, data centres have moved up the agenda compared with last year's survey. In our previous study, just 9% of respondents were focused on investing in data centres, the lowest score among all answer options. This year, nearly a quarter (24% of top-two votes) are planning to build them as AI development and adoption continues to accelerate.

When deciding where to invest overseas, respondents are looking primarily at four main considerations, all of which receive almost equal billing. A stable political environment (18%), steady regulatory and legal framework (17%), investment-favourable regulation (16%) and a positive economic growth story (15%) are all important factors for respondents.

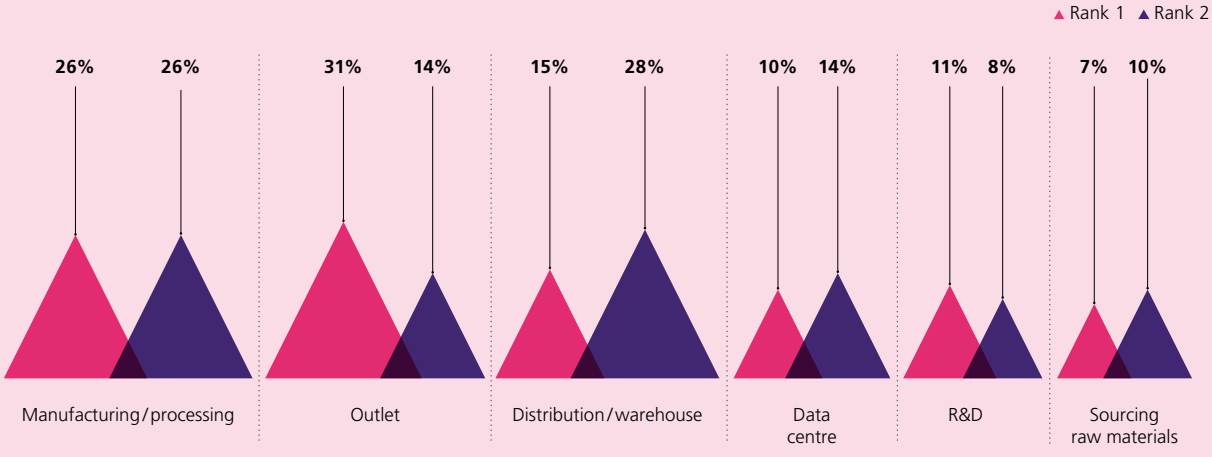
The emphasis on stability is a particular theme this year, perhaps reflecting the value dealmakers now place on being able to rely on certain factors at a time when the shocks keep coming. This is evident in the comment from a Bulgaria-based managing partner at a PE firm, who says; "When the political environment is stable, regulations also remain stable. That means we can focus solely on the deal and not on external disruptions."

Other respondents are more concerned about external influences on deal outcomes. "In post-merger disputes, we need to be heard fairly," says an M&A director of a corporate in Spain. "In some regions, the legal system is biased and there is often political influence in decisions. We cannot invest in these regions."

Which of the following factors does your organisation most take into account when deciding where to invest outside your home country?



What type of facility is your organisation planning to build overseas? (Rank the top two, 1 = most important, 2 = second most important)



Regional round-up

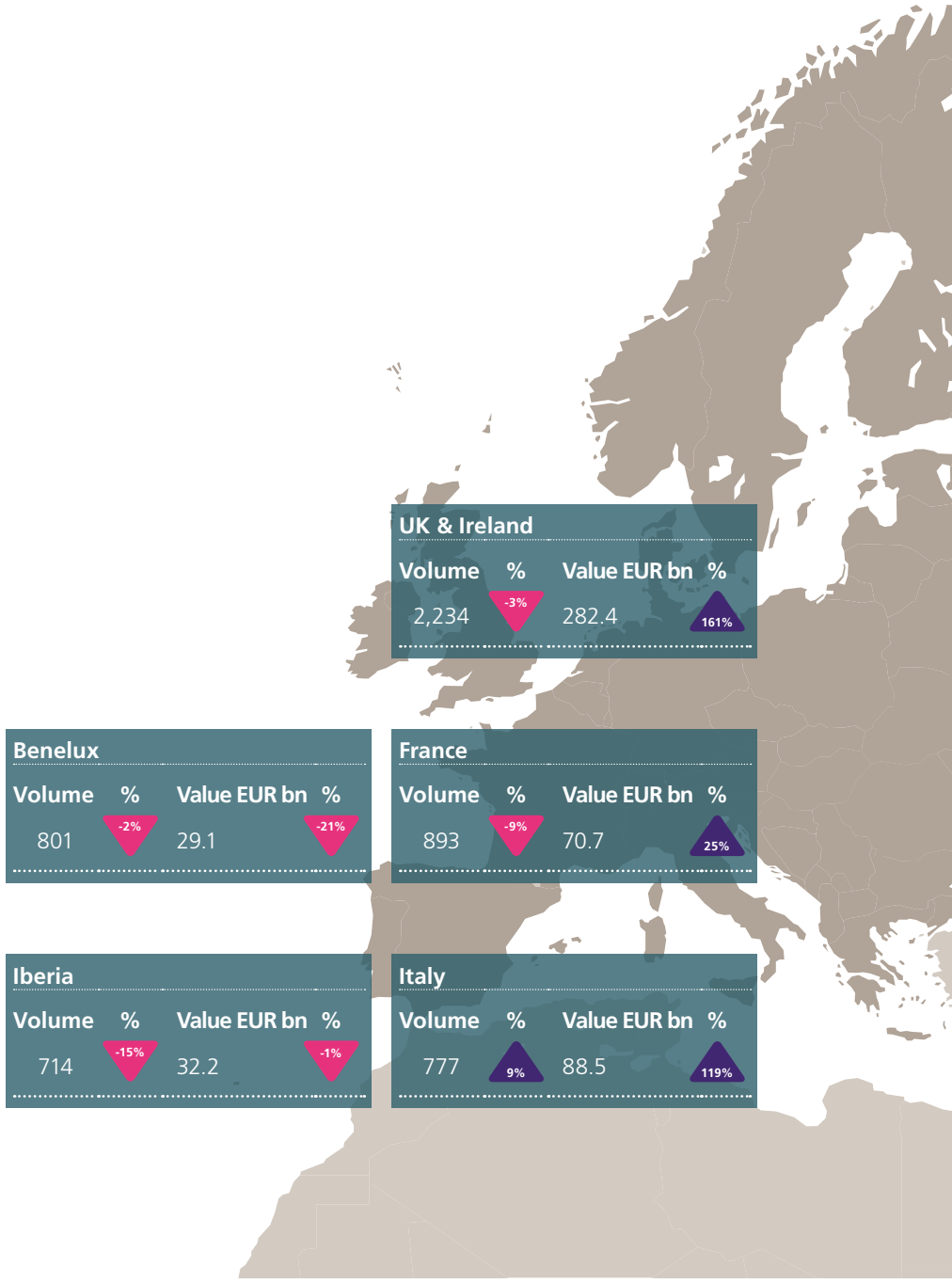
In H1 2026, dealmakers announced 9,492 M&A transactions across Europe, down 4.9% year-on-year.

Despite the drop in volume, in aggregate value terms Europe recorded a year-on-year jump in M&A activity in H1 – the region's circa 9,500 deals were worth a combined EUR 723.2bn, a 54.2% increase compared to H1 2025.

Most territories across Europe logged year-on-year declines in deal volume, the only exceptions being Austria & Switzerland (up 4%) and Italy (up 9%). Nevertheless, the UK & Ireland remains the region's busiest market, with 2,234 deals announced (down 3% year-on-year), followed by the Nordics, which recorded a slightly more pronounced drop in volume (falling 7% to 1,823 deal announcements).

In value terms, the Nordic M&A market also stands out among the region's biggest declines in H1 2026 – aggregate deal value in the region is down 28% year-on-year. Austria & Switzerland (down 15%) and Benelux (down 21%) also saw marked declines in total M&A value.

However, these drops were more than offset by soaring aggregate deal value in the UK & Ireland, Germany and Italy, whose H1 2026 totals were each more than double the figure recorded during the same period in 2025.





This infographic compares H1 2024 with H1 2025

ESG factors in European M&A

While ESG considerations remain important for most European dealmakers, the EU's sustainability regulation reforms are easing some pressures on M&A processes

Top findings

64%
of respondents say ESG considerations are important to their M&A strategy and decision-making processes, a decline from last year's 79%

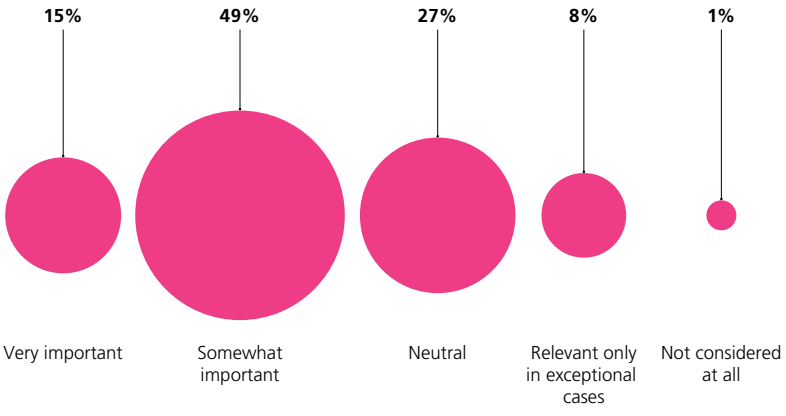
50%
expect more scrutiny on ESG in deals over the next three years, also down from 63% last year

57%
say business ethics are a major ESG consideration for their organisations – the top response overall – with data privacy following in second place

After years of championing sustainability regulation, the EU has embarked on a set of roll-back reforms in a bid to attract more investment and reduce the burden of red tape on the region's businesses. The result so far has been the Omnibus 1 sustainability package, which aims to simplify reporting and due diligence requirements, taking many private companies out of the Corporate Sustainability Reporting Directive's scope.

Despite this, and even in the face of pushback from some quarters in recent times, environmental, social & governance (ESG) considerations remain high on the agenda for most dealmakers' corporate and M&A strategies and investment decision-making processes. Nearly two-thirds (64%) of respondents say they are important, including 15% who say they are very important. Just 8% say they are relevant only in exceptional cases, and 1% not at all relevant.

How integral are ESG considerations to your corporate/M&A strategy and investment decision-making process?



However, ESG concerns have slipped down the list of priorities for some over the past year. In our last survey, 79% agreed that ESG considerations were important, with 32% describing them as very important.

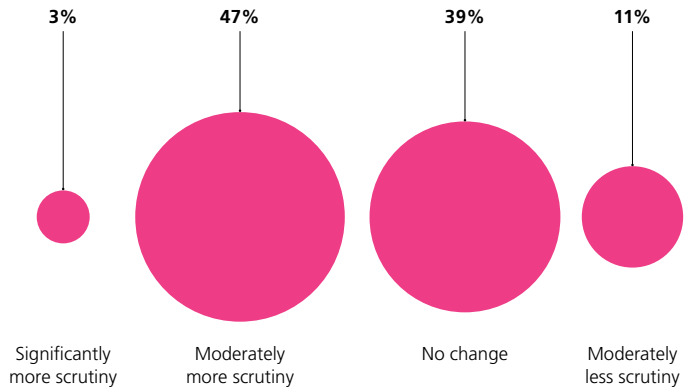
The European reforms appear to have allayed some concerns about how regulators are applying ESG rules. While half of respondents say they expect greater ESG scrutiny in European M&A over the next three years, most of these (47%) believe the increase will be moderate. This is down from last year, when 63% anticipated an increase, and a further fall from the year before that (73%).

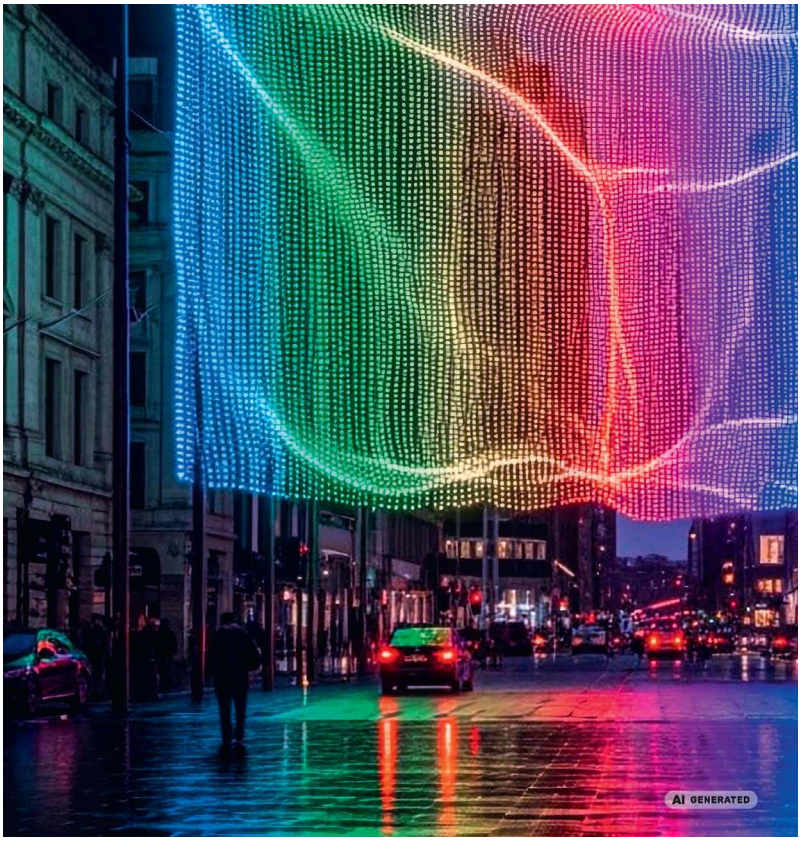
The three ESG issues that respondents consider most important to their organisations and current investor bases remain unchanged from last year. Business ethics comes out top overall, accruing 57% of top-three votes, while data privacy is second with 48% of top-three votes, including the largest share of first-choice responses (32%). Coming just behind in third place are internal controls and governance (47% of top-three votes).

The rising prominence of data privacy likely reflects the growth of tech-enabled business models and the increased implementation of AI technologies – both of which raise organisations' data handling risks.

With cybersecurity incidents on the rise – there was an 18% increase in attacks globally in 2025 compared with the previous year, according to

How do you expect the degree of ESG scrutiny in M&A deals in Europe to change over the next three years? (Select one)



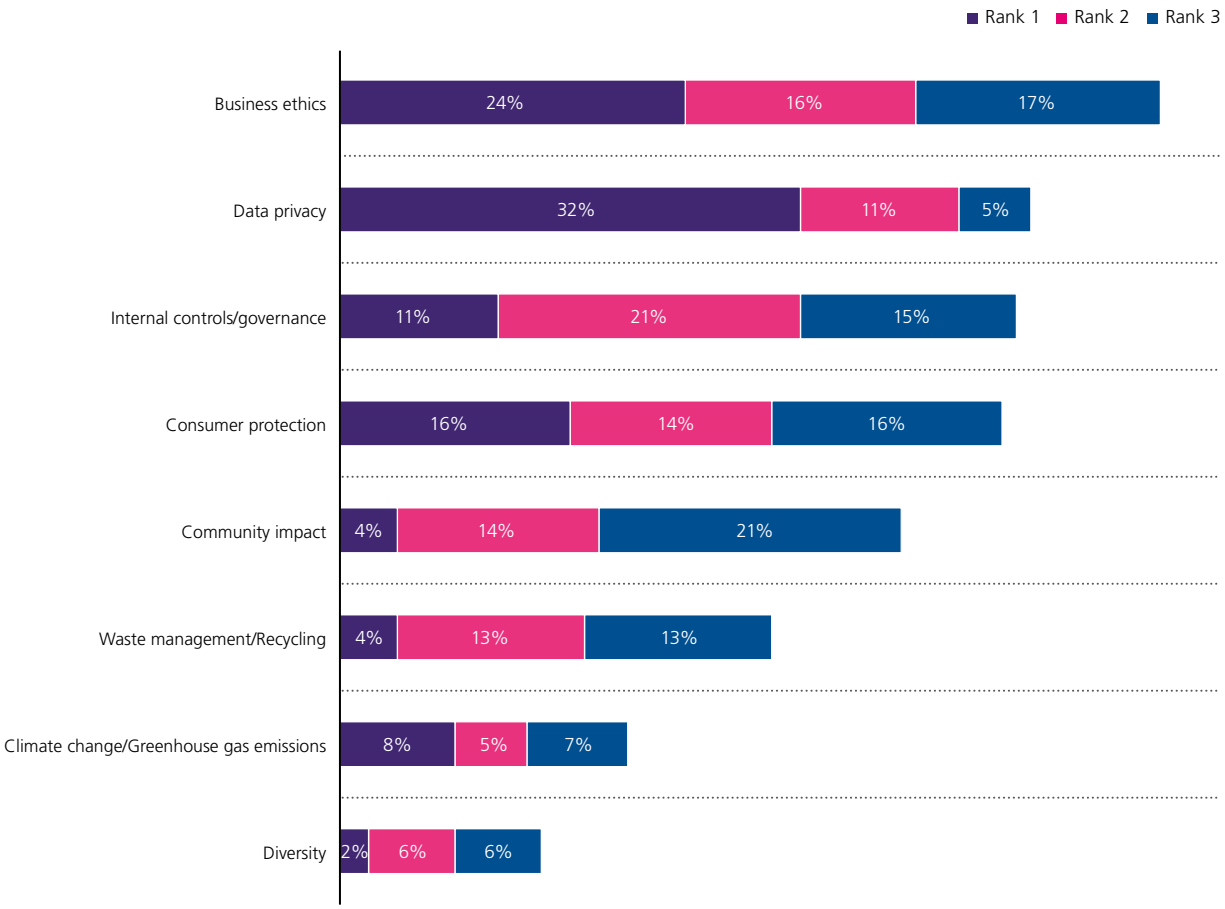


Check Point – complying with the security requirements of the General Data Protection Regulations has become more important than ever.

One area has been far less consistent in recent years – climate change and greenhouse gas emissions. This answer option garners just 20% of top-three votes, the second-lowest total this year. In our previous study it was ranked sixth overall (32% of top-three votes), and in 2024 it was the most important ESG issue for respondents.

> What has changed is not the importance of ESG, but the narrative around it. Regulators are refining and simplifying parts of the framework, and companies are moving from ESG as a reporting exercise to ESG as a resilience and competitiveness agenda. Whether we call it ESG, transition planning, energy security, supply-chain resilience or physical risk management, the underlying challenges remain the same.
>
> *Döne Yalcin, Partner, CMS Turkey*

Which ESG issues are most important to your firm and your current investor base? (Rank from 1 to 3, 1 = most important)



Financing conditions

As sticky inflation and rising interest rates weigh on financing options, Europe's dealmakers expect to tap PE, cash reserves and bank lending to fund acquisitions

Top findings

58%
of respondents expect financing conditions to worsen in the coming 12 months, an improvement from last year's 78% who said this

50%
believe PE will be the most available source of finance over the coming year, while 42% say this of cash reserves

57%
rank continuously high interest rates as among the two biggest challenges to financing acquisitions, closely followed by inflation (54%)

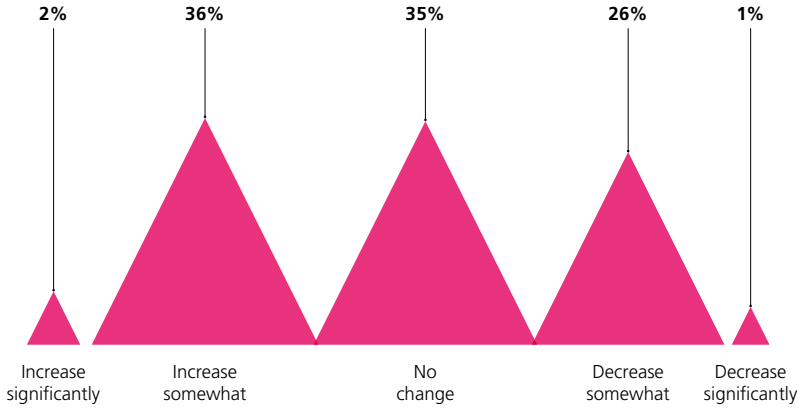
Geopolitical developments and the rising cost of energy led to a lower risk tolerance among euro area banks, according to the ECB's Q1 2026 bank lending survey. As a result, the region's lenders tightened credit standards during the period and indicated further tightening for the second quarter. The ECB's decision to raise interest rates by 25 basis points at its June 2026 meeting added a further squeeze to financing conditions in the first half of the year.

Our survey results reflect this context. This year, 38% of respondents expect the cost of capital for Europe's major banks to increase over the next 12 months. This is down from the more than three-quarters of respondents who forecast a higher cost of capital in last year's survey – but this time around, 35% expect today's already-elevated levels to remain the norm.

As a result, respondents are not expecting particularly accommodating financing conditions for the year ahead. Over half (58%) are expecting conditions to worsen in Europe compared with the preceding 12 months, and a further 35% are anticipating no change. Just 8% predict an easing of conditions.

Any worsening in conditions over the next 12 months would be from what is already a challenging

To what extent do you expect the cost of capital for Europe's major banks to change over the next 12 months? (Select one)



base, as a US PE partner outlines: "Lenders' attitudes have changed in the past year – they are requesting more collateral and not approving loans if there is even slightly higher risk."

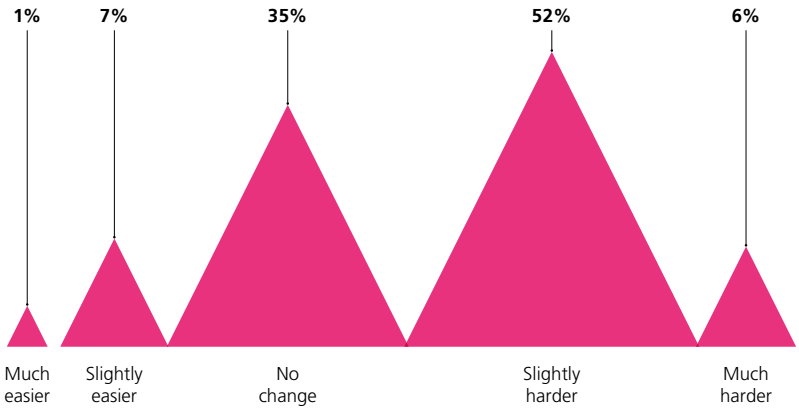
While far from optimistic, this year's results are at least an improvement on last year's predictions, when 78% anticipated more difficult financing conditions, including 29% expecting them to be much more difficult in the region.

Financing sources

Against this somewhat gloomy backdrop, respondents are expecting more traditional sources of financing to be most available over the next 12 months. Bank lending accrues the largest share of first-choice votes (31%, and a combined 40% of top-two votes), yet PE leads the way overall, with 50% of top-two votes.

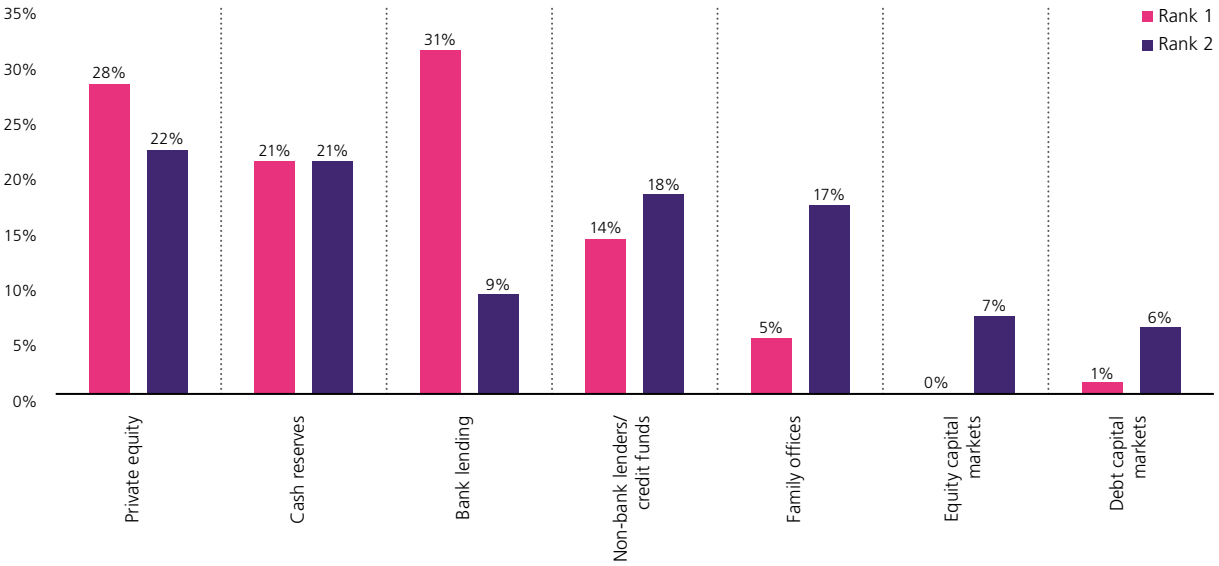
PE fundraising in the past year has slowed, with European funds particularly affected. In 2025, they raised EUR 80.8bn – a 45% decline

How do you expect financing market conditions to be over the next 12 months compared to the preceding 12 months? (Select one)



> On the one hand, the return of bank lending for M&A is probably due to the more stable interest rate environment in the European market. On the other hand, it can also be explained by the global economic situation. We are seeing an increasing trend toward protectionism, and the EU, as well as individual member states, have launched various programmes to make investment in the region more attractive.
>
> *Alexandra Schluck-Amend, Partner, CMS Germany*

What sources of financing do you think will be most available over the next 12 months? (Rank the top two, 1 = most available, 2 = second most available)



> Large corporates are actively divesting non-core businesses, and buyers are becoming more comfortable acquiring stand-alone divisions with transitional support arrangements. This has driven greater use of transitional services agreements, equity partnerships, joint ownership structures during separation periods and deferred separation arrangements. Corporate carve-outs often also rely on the existing workforce and therefore management retention becomes important.
>
> *Kristy Duane, Partner, CMS UK*

from 2024's totals, according to Pitchbook – and that slump has so far dragged into 2026.

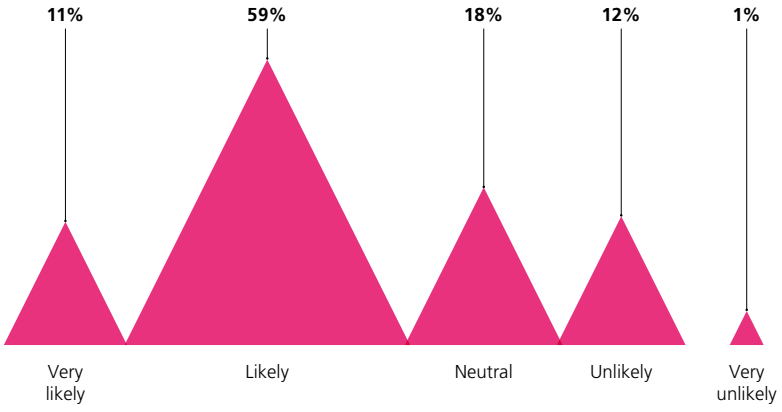
Yet the industry still has high levels of dry powder to deploy, and some of it was raised a long time ago. Around 40% of global buyout firms' dry powder is at least two years old, according to McKinsey – almost 10% is more than four years old. Firms are therefore under considerable pressure to deploy capital, a point that has not escaped our respondents' attention.

Last year's top financing choice – cash reserves – still ranks highly, with 42% expecting this to be an available source of funding for deals. This is unsurprising at a time of inflationary pressures (which erode the value of cash), elevated debt costs as a result of rising interest rates, and high levels of European corporate uninvested capital, estimated at EUR 2.6tn, nearly double the level recorded a decade ago. Switzerland-listed engineering and technology company ABB recently funded its USD 5.5bn acquisition of UK-listed instrumentation business Rotork using cash, and some advisers are now suggesting that corporate cash reserves could be put to good use by snapping up PE-backed companies that have been sitting in portfolios for extended periods.

Meanwhile, debt capital markets, a popular option last year, has fallen to last place, with just 7% of combined top-two votes. This perhaps reflects the higher prevalence of other sources of alternative lending, such as private credit funds – European managers raised the second-highest total ever in 2025, at USD 79.4bn, an increase of nearly 40% from 2024, according to PitchBook. These funds ranked fourth for financing availability, mentioned by 32% respondents.

Given that valuation expectations remain an M&A stumbling block, respondents are increasingly turning to alternative deal structures to help bridge these gaps. Over two-thirds (70%) say they are considering using structures such as convertible instruments, joint ventures, earn-outs, club deals and minority

How likely is your organisation to consider using alternative/non-traditional deal structures (e.g. convertible instruments, joint ventures, earnouts, club deals, minority investments) as part of your M&A financing strategy over the next 12 months? (Select one)



instruments as part of their M&A strategy over the next 12 months, including 11% who say they are very likely to consider these.

Challenges to financing

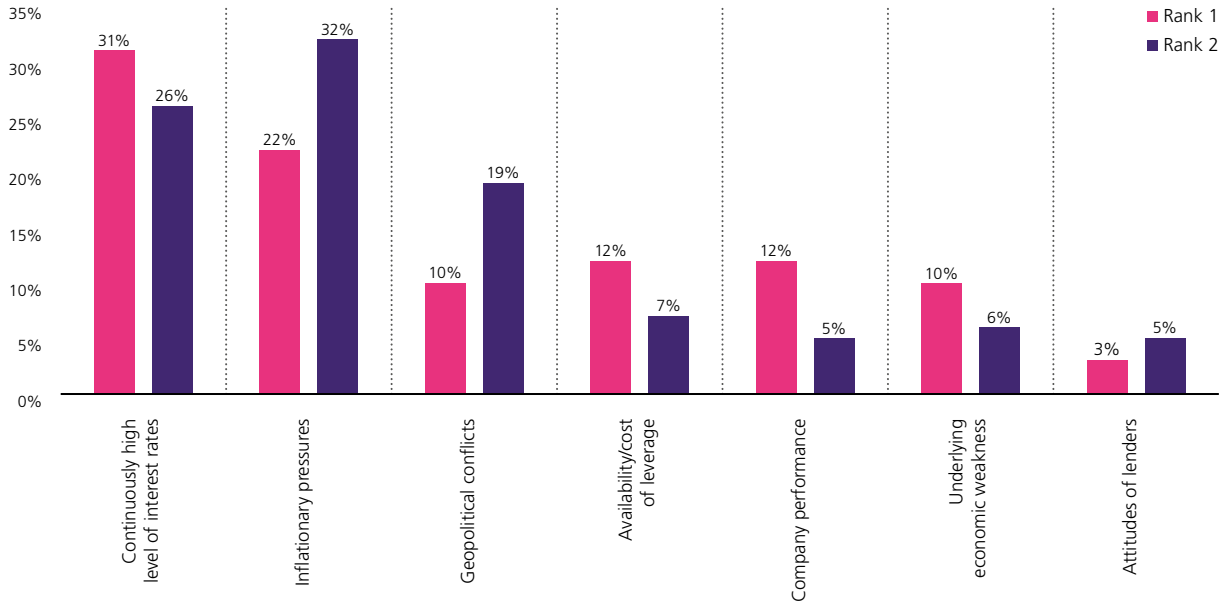
Predictably, continuously high interest rates (57%) and inflationary pressures (54%) will be the biggest challenges to financing acquisitions over the next 12 months, our respondents say.

The high cost of funding and rising prices are turning already-complex M&A processes into arduous uphill struggles, as a corporate director of M&A in Spain notes: "Companies cannot focus on large-scale synergies or consolidation with the high interest rates and inflationary pressures right now. These challenges are changing corporate strategies."

Indeed, for some, the answer lies in the non-traditional approaches highlighted above. "High interest rates are building the case for alternative deal structures," says a US-based corporate CFO. "If we can't manage these, we will need to delay dealmaking decisions until rates fall."

In a similar vein, another US corporate respondent, a global head of business development, points to the difficulties posed by rising prices: "Inflation hits valuations multiple ways, driving up discount rates while eroding expected future real cash flows – and if these are not predictable, lenders may not provide sufficient financing."

What do you view as the greatest challenge to financing acquisitions over the next 12 months? (Rank the top two, 1 = greatest challenge, 2 = second greatest challenge)



W&I insurance

Warranty & indemnity (W&I) insurance can help smooth transaction processes. It's a way of protecting buyers from financial losses caused by breaches of a seller's representations about the business. For sellers, it can bring about a cleaner exit from the company by reducing the need to hold money in escrow accounts in case of any future liability.

This is a tool that many respondents use frequently in M&A deals. Among PE respondents, 60% always use W&I insurance and a further 24% say they employ it frequently. As a PE managing partner in Bulgaria comments, it can release capital quickly from a sale: "Instead of locking up a good percentage of the purchase price in an escrow account for months on end, using W&I insurance is always the better choice."

It can also help potential buyers stand out, says a chief strategy officer of a Belgian corporate: "The auction process can be very competitive at times. In those circumstances, we can attract the seller by using W&I insurance. It allows sellers to focus on clean exits, and funds are not locked away in escrow accounts."

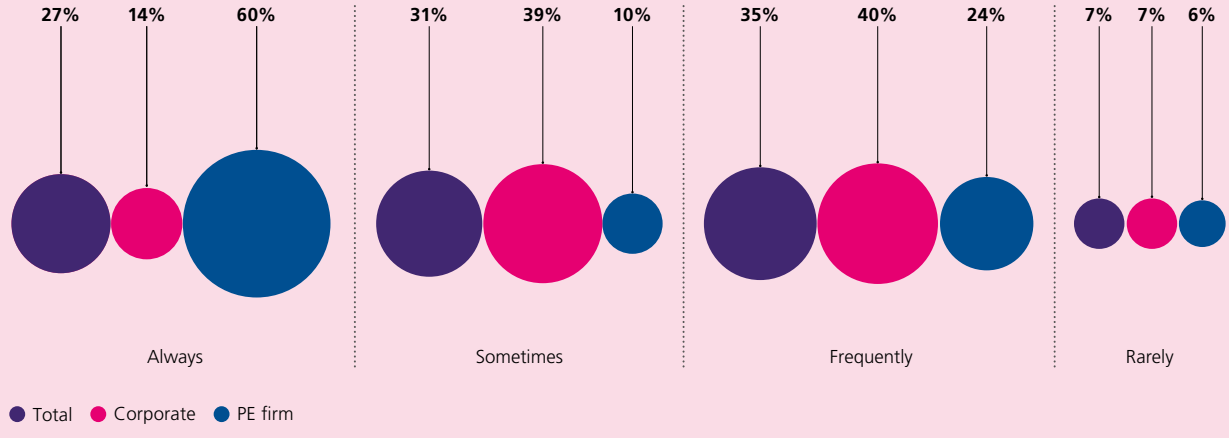
Corporates are less likely to turn to W&I insurance as a matter of course – just 14% always use it in M&A transactions – although 40% say they use it frequently.

Reasons vary for why respondents deploy W&I insurance in deals. For most PE respondents (68%) it is an internal policy requirement. The rationale for this, according to a partner at a PE firm in New Zealand, is that "it prevents challenges from escalating into long-term disputes. These can hold up capital and lead to high legal fees."

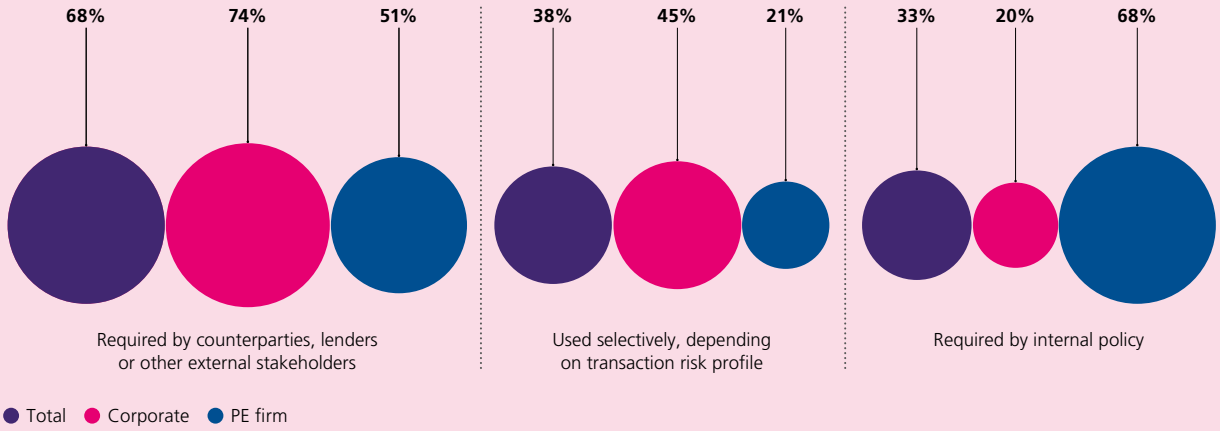
A PE partner in Lithuania says the internal policy is there to ensure capital can return promptly to investors: "Our fund lifespan is limited, and W&I insurance eliminates the need for long-term indemnities or keeping back money in escrow accounts."

Over half of PE firms (51%) also say W&I insurance is required by counterparties, lenders or external stakeholders – and this is the principal rationale for corporates to use it, with 74% saying this. When not required, corporates tend to use W&I insurance more selectively, depending on the transaction risk: 45% cite this as a reason. Just 20% of corporates are mandated by internal policies to use W&I insurance.

Does your organisation use warranty & indemnity (W&I) insurance in M&A deals? (Select one)



For what reasons does your organisation use W&I insurance in M&A deals? (Select all that apply)



"Our team uses insurance selectively," explains a corporate M&A director in France. "The cost of insurance can be quite high, so we have to make a decision based on an assessment of how significant the risks of a transaction are."

PE firms' more routine use of W&I shows up in the responses to whether organisations have claimed under W&I policies in the past year. Nearly three-quarters (74%) of PE respondents say they have, while less than a third (31%) of corporate respondents say this.

> In Europe, W&I insurance is now effectively standard for competitive auctions, PE exits and in transactions above a certain size threshold. There is certainly a transatlantic influence – US sponsors and law firms helped popularise transaction insurance – but Europe has not simply copied the American model. W&I policies here have been adapted to local legal frameworks. The question on most European deals today is no longer whether W&I insurance will be used, but on what terms and at whose cost.
>
> *Roman Tarlavski, Partner, CMS Netherlands*

Conclusion

European megadeals are back, a trend predicted in our previous survey, when respondents said they were seeking sizeable, transformative M&A transactions. Europe's dealmakers are also relatively upbeat about the prospects for dealmaking in the coming 12 months, although our survey points more to a pick-up in volume than transaction size.

Buyers are looking for more deals, but they are skewing towards value investments with a focus on turnarounds and businesses at attractive price points. Sellers, meanwhile, are orienting towards resilience by divesting non-core assets and raising capital to reinvest in higher-performing areas.

Even so, inflation and interest rate pressures continue to affect M&A activity in the region. The valuation gap between buyers and sellers remains a persistent barrier to transactions and financing conditions are still denting dealmaker ambitions. These challenges are leading investors to become more creative in the way they structure transactions – including by using earn-outs, entering joint ventures or taking minority stakes – and to smooth processes by taking out W&I insurance cover. When investing internationally, they are also looking to more stable jurisdictions as a foil to wider geopolitical and economic uncertainty.

Improved confidence and investors' pragmatism suggest a busy year ahead for European M&A, with three key trends putting wind in the sails of both corporate and PE dealmakers:

Digitalisation and consolidation are boosting TMT deals

European companies are forecast to invest record amounts in technology this year as they seek to capitalise on rapidly developing AI capabilities. At the same time, the EU is encouraging the development of locally developed and home-grown technology businesses under its Tech Sovereignty package to tackle concerns about data sovereignty and to reduce the region's reliance on overseas digital products and cloud infrastructure. Relatedly, European investment in defence is set to reach record levels, with technology – including AI and autonomous systems – an increasingly vital component in national security planning. These, along with ongoing consolidation of traditional telecoms businesses in a fight to build scale and benefit from digital development, are strong tailwinds for further increases in M&A in the sector in the year ahead.

US buyers are crossing the Atlantic

Already a trend, but one that is likely to accelerate over the coming year, is the pursuit of European assets by US buyers. US asset manager Nuveen's EUR 11.3bn acquisition of UK-listed Schroders, McCormick's EUR 37.1bn deal for Unilever Foods and Ingredion's EUR 4.3bn transaction to buy the UK's Tate & Lyle are all recent examples of US corporate acquirers hunting out attractively priced assets on European stock markets, with the UK a favoured target. US PE firms are also looking across the Channel – in 2025, they accounted for 20% of European PE deal volumes and are forecast to take a 25% share for 2026, according to PitchBook. Among the draws are lower valuations in Europe than the US, a relatively strong dollar and less competition among buyers for European core mid-market companies.

Southern Europe is primed for M&A growth

Benelux and the UK & Ireland may top our list of investment destinations and forecasts for M&A growth, but a newly dynamic Southern Europe is fast moving up the rankings. Spain and Portugal saw a 55% growth in total deal value in 2025 versus 2024 figures, and that momentum has carried over into 2026. Respondents to our survey have also spotted opportunity in these markets, with Iberia coming in third spot for both FDI and M&A growth predictions and Italy not far behind for M&A growth. Spain and Portugal in particular are seeing faster GDP growth than much of the rest of Europe, with the former projected at 2.4% and the latter at 1.7% for 2026, providing a strong base for future dealmaking.

Our latest CMS Corporate/ M&A headline deals

A&R Investments and Advent International
CMS advised a consortium comprising A&R Investments and Advent International (together with FedEx and PPF Group) on a EUR 7.8bn recommended all-cash offer for InPost S.A.

Polpharma
CMS advised Polpharma on its acquisition of BioFarm S.A., one of Romania's longest-established pharmaceutical companies, through a voluntary takeover bid valued at approximately EUR 270 million.

KfW
CMS advised KfW on the planned acquisition of a strategic 25.1% minority stake in TenneT Germany.

AMETEK
CMS advised AMETEK on its acquisition of Indicor's instrumentation businesses in a transaction valued at approximately USD 5bn.

Tubulis GmbH
CMS has advised Tubulis GmbH, a privately owned biotechnology company based in Munich, in connection with the entering into of a definitive agreement by Gilead Sciences, Inc. on the acquisition of all shares in Tubulis.

Modine
CMS advised Modine on spin-off and merger with Gentherm.

Intelligent Packaging Limited Partnership
CMS advised Intelligent Packaging Limited Partnership on its merger with Schoeller Allibert, a manufacturer of reusable transport packaging headquartered in Hoofddorp, the Netherlands.

Trackunit
CMS advised the management shareholders of Trackunit on the sale of the business to Goldman Sachs by funds managed or advised by Hg Capital and GRO Capital.

Eni S.p.A.
CMS has advised long-standing client Eni S.p.A. on its landmark 50:50 joint venture with PETRONAS, the Malaysian state energy company, to combine upstream oil and gas assets in Indonesia and Malaysia, creating a major new player in the Asia Pacific region's energy industry.

Savills plc
CMS advised Savills plc on its USD 1.1bn acquisition of global real estate investment bank Eastdil Secured.

Phillips 66
CMS advised Phillips 66 on the EUR 1.5bn sale of a majority stake in its Germany and Austria retail business.

Zalando
CMS advised Zalando on its acquisition of augmented reality company DeepAR.

Advent International
CMS advised Advent International and its portfolio company, ICE Pharma, on the carve-out and partial disposal of New Zealand Pharmaceuticals (NZP) to Cristae Therapeutics.

Brückner Group
CMS advised Brückner Group on the acquisition of Hennecke Group.

European Bank for Reconstruction and Development (EBRD) and International Finance Corporation (IFC)
CMS advised European Bank for Reconstruction and Development (EBRD) and International Finance Corporation (IFC) on the take-over by VeloBank of Citi Handlowy's consumer banking operations, including wealth management, brokerage services, credit cards, consumer loans, deposits, assets under management and branches.

Ovalto
CMS advised Ovalto on the sale of Paris La Défense Arena, the largest entertainment venue in Europe, to Live Nation Entertainment.



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*2025 deal count Bloomberg, Factset, LSEG, Mergermarket

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Our clients trust Mergermarket's proven track record in guiding them to success throughout their M&A journey.

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