

# Emerging Europe M&A Report

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In cooperation with

 **EMIS**

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# Introduction

Central and Eastern Europe (CEE) offers much to international investors. Characterised by dynamism, innovation, and stable economic ecosystems, no other region has consistently achieved higher rates of growth over the last three decades. Amid international challenges, that exceptional strength endures. Driven by domestic demand and international investment, GDP across CEE is anticipated to be more than double comparable forecasts for the EU over the rest of this decade, according to the IMF. The regional outlook for M&A is equally strong. Last year, dealmakers were attracted by CEE's resilience and potential, with consolidation, digital transformation and energy transition driving M&A activity across diverse markets. These trends look set to continue.

## Welcome to the 2025/26 edition of the Emerging Europe M&A report

CEE's investment appeal was undiminished last year. Although tariffs compounded global uncertainty, sentiment among regional M&A players remained distinctly upbeat.

Consolidation featured prominently across multiple sectors. In acquiring CEE businesses that dovetail with their current operations, strategic buyers are attracted by expansion opportunities and potential economies of scale. These factors drove a significant number of deals in 2025, facilitating the strategic objectives of local and international companies: to enter new markets, expand their existing presence and enhance their operational efficiency.

Across CEE, domestic, regional and international investors were attracted by multiple sectors. Notably, the region also saw a resurgence in higher-value transactions last year with some notable realignment of investor interest between sectors: five deals were announced with values of more than EUR 1bn in the Financial Services, Healthcare, Retail and Mining sectors.

The Healthcare and Pharmaceutical sectors remain buoyant. As investors seek opportunities across the region, more cross-border deals have been evident, driven by consolidation, ageing populations, digitalisation, and increased personal affluence that is fuelling the rise of private healthcare.

To accelerate CEE's transition from fossil fuels to renewable energy, EU funding is invaluable. The region's sustained green energy drive, particularly in wind and solar, coincides with the emergence of Battery Energy Storage Systems

(BESS): both are driving deal activity as the traditional energy market declines. Key investors include private equity funds that invest exclusively in renewables, as well as EPC developers, and sovereign wealth funds.

The Retail and Food and Beverage (F&B) sectors are also attracting investors' attention. Growth in retail sales across CEE outperforms Western Europe. The increasing affluence of CEE consumers and the growing influence of technology to enhance operations are driving change. Focused on strategic expansion, M&A deals feature local and regional players, as well as international buyers, targeting strategic consolidation, operational efficiency, high-quality assets, and supply chain resilience.

CEE dealmakers share a positive outlook for 2026, underpinned by an abundance of M&A opportunities – from consolidation to strategic acquisitions across a broad range of markets and sectors. Those opportunities look set to deliver more inbound investment creating large, transformative deals, increased cross-border collaboration between companies and private equity investors, as well as CEE-based investors seeking to develop their regional footprint. Together, they represent a mature, resilient and increasingly sophisticated M&A market for deals and dealmakers.



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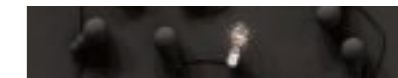
# Acting on headline deals in emerging Europe



**Advent International**  
EUR 4.1bn sale of Zentiva to GTCR  
Significant cross border transaction underscoring Zentiva's scale and its position as a leading European generics producer



**Ahold Delhaize**  
EUR 1.8bn (post-IFRS 16) acquisition of Profi from MidEuropa  
Largest grocery deal in CEE history



**PPC Group**  
Landmark collaboration with Metlen for the development of a multi-jurisdiction solar energy portfolio valued at up to EUR 2bn  
Regional renewables platform expansion throughout 2024–2027



**EBRD and IFC**  
Takeover by VeloBank, backed by Cerberus Capital Management, EBRD and IFC, of Citi Handlowy's consumer banking operations  
One of the most important transactions in the Polish banking sector



**Louis Dreyfus Company**  
Transaction with Bunge to purchase the shareholding interests of Viterra's former business in Hungary and parts of Poland  
Reinforcing LDC's European grains and oilseeds origination, processing and distribution



**Krone Group**  
Strategic investment in Schwarzmüller Group  
Industrial partnership in the European commercial vehicle sector



**A&R Investments Limited**  
Sale of a minority stake in Modivo to CCC  
Notable e-commerce and consumer retail transaction



**ALPLA Group**  
Acquisition of the closure production operations of Serbian manufacturer Energoplast  
This boosts ALPLA's moulding capacity and packaging footprint across South East Europe



**Actis**  
Acquisition of Dot Towers in Serbia  
This adds 50 prime telecom sites to Actis's regional digital infrastructure portfolio



**SYNLAB**  
Sale of significant parts of Eastern European diagnostics operations to Medcover  
Large divestment reshaping Eastern Europe's diagnostics landscape



**FutureLife**  
Acquisition of Bahçeci Group across Turkey and the Balkans  
Major expansion of FutureLife's footprint in the fertility sector across the region



**Maspex**  
Voluntary takeover bid for Purcari Wineries  
Maspex's first transaction on the Romanian capital market



**IAI and MCI Capital**  
Sale of IAI Group to Montagu Private Equity  
One of the most important Private Equity transactions in Poland in recent year



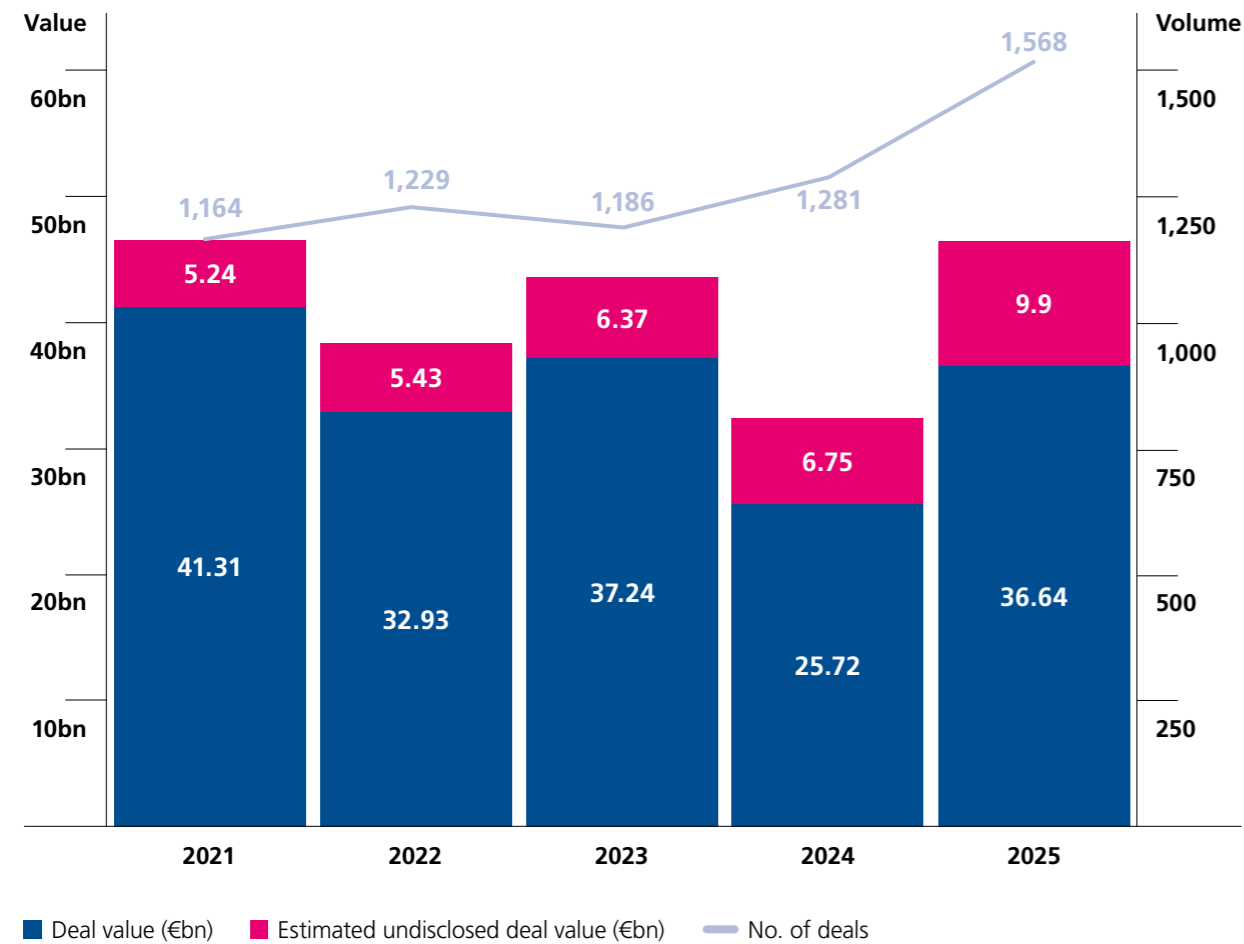
**Bonafarm Group**  
Acquisition of FrieslandCampina Romania  
This strengthens Bonafarm's regional position in dairy production



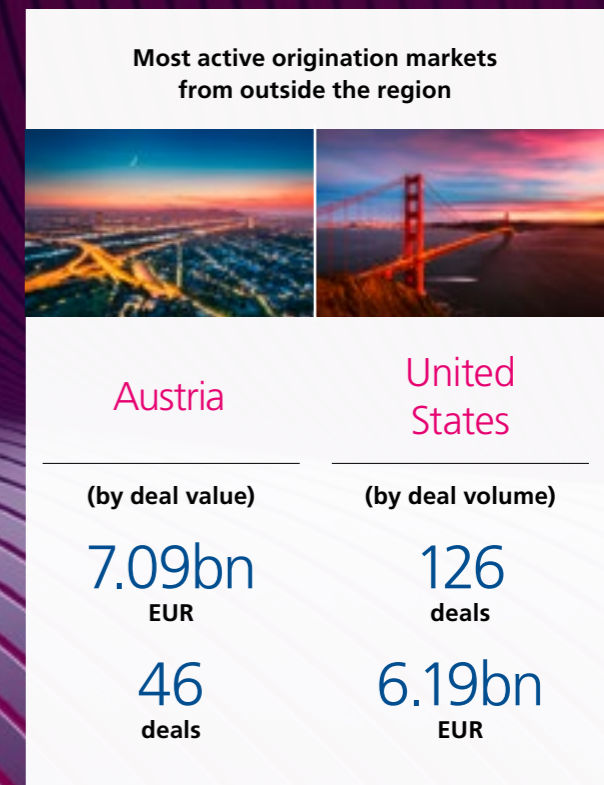
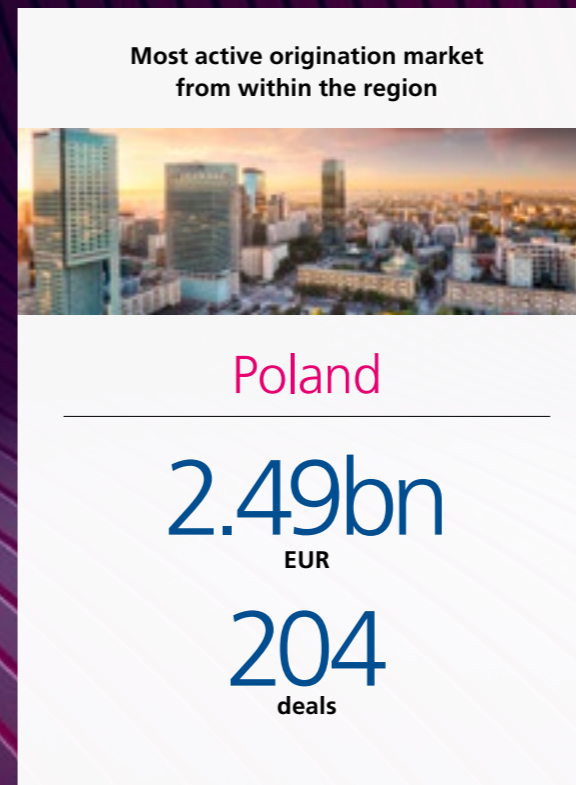
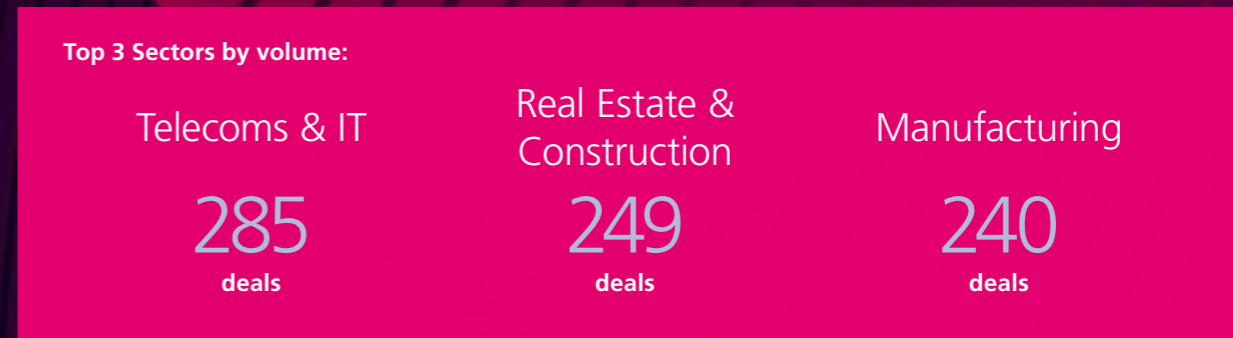
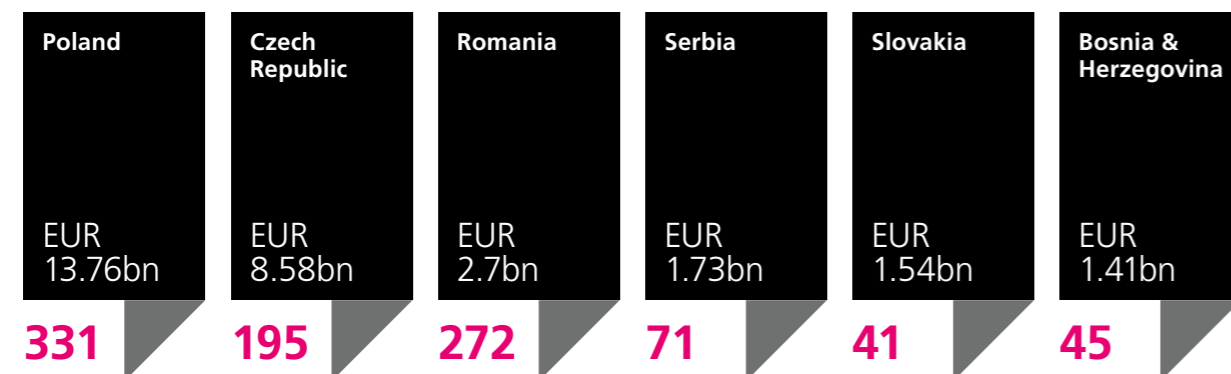
**Erste Asset Management**  
Acquisition of Intercapital Asset Management  
Strategic EUR 450m AUM transaction expanding Erste's footprint in Croatia's asset management market

# 2025 dealmaking in emerging Europe at a glance

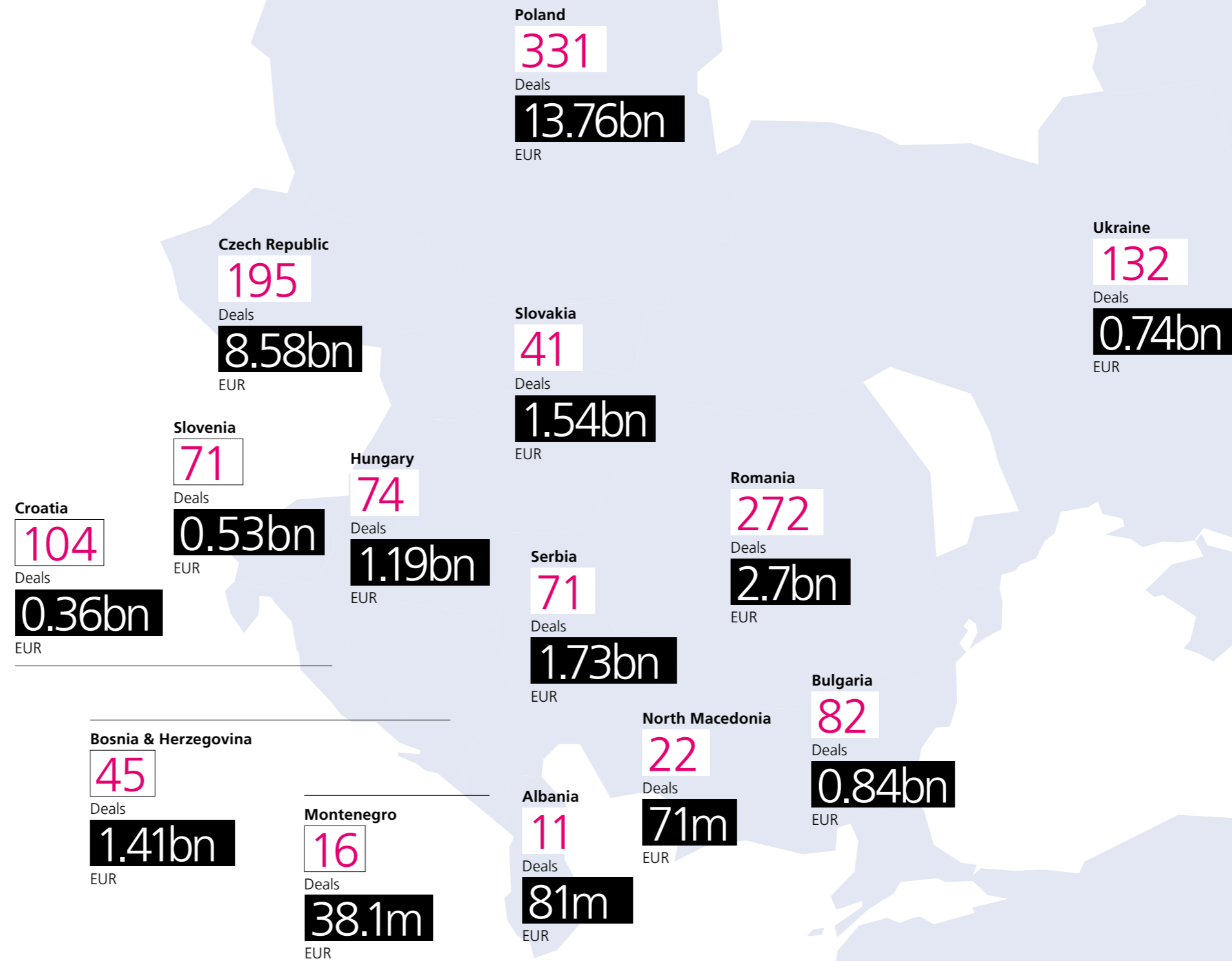
Deals by value and volume



Activity in the region's busiest markets (by overall deal value)



# Dealmaking in emerging Europe



# The global picture:

An overview of international M&A investment streams

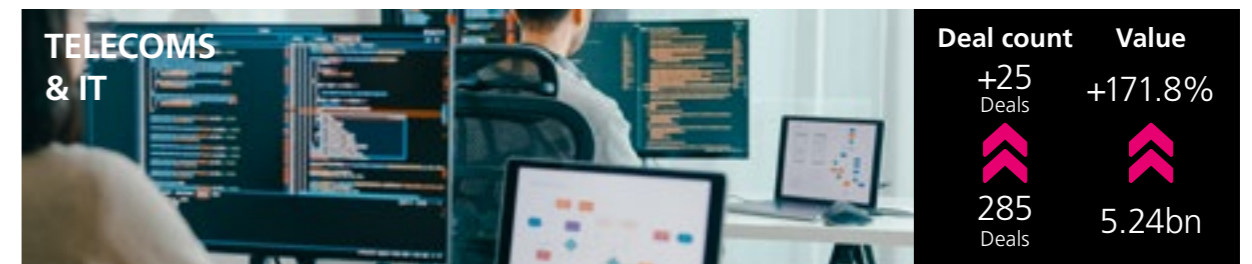
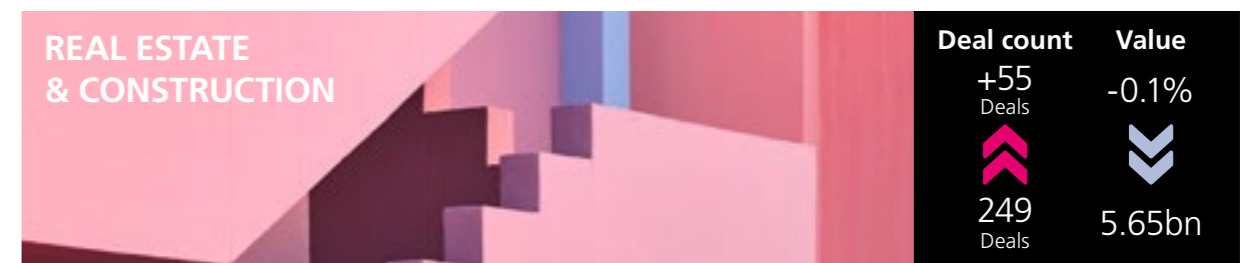


## Leading countries by deal volume



## Leading countries by deal value







## Transaction trends: CEE dealmaking

Dealmaking continues to thrive in emerging Europe. Despite economic uncertainties and geopolitical concerns, transaction volumes were resilient in 2025 while deal values increased in a more dynamic market. Consolidation, which has been increasingly prevalent, looks set to drive further M&A activity, creating opportunities for strategic and financial investors with significant potential for more deals to be done.



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



**Horea Popescu**  
Partner  
CMS Romania

Amid global trade tensions, the CEE region provided a more benign economic environment for dealmaking by strategic and financial investors last year: stronger growth was driven by domestic demand, reduced inflation, a stable monetary policy, improved consumer sentiment, and investment in the green transition.

Transaction volumes in emerging Europe showed more activity: 1,568 deals were announced in 2025 compared to 1,281 deals in 2024 – a strong year-on-year increase of 22.4%. Cross-border M&A activity in the region was primarily driven by strong transaction flows from prominent investors in the US, UK, and Germany.

Total deal values also showed a strong uptick, increasing by 42.5% from EUR 25.7bn in 2024 to EUR 36.64bn in 2025. To a large degree, this was driven by a resurgence in the number of megadeals valued at EUR 1bn or more, compared with 2024. Notably, these megadeals were spread across diverse sectors, including Banking, Retail, and Mining, which were all subject to high-value strategic consolidation.

Although the impact of US tariffs led to uncertainty that temporarily affected dealmaking activity across Europe, investor sentiment in CEE remained strong. This led to a rebound in the second half of 2025 as M&A players swiftly adapted to changing circumstances. Inevitably, some countries in the region outshone others, as is evident from the data below.

Standout sectors included Healthcare and Pharmaceuticals, underpinned by sustained demand and investor appetite, and Financial Services, where deals were driven by consolidation and digital transformation. Conversely, following several years of strong growth, there was lower activity in the Energy sector. Alongside AI’s impact on multiple sectors, consolidation, digitalisation and renewable energy stand out as long-term drivers of future growth in M&A activity across emerging Europe.

### Countries

In its latest Regional Economic Outlook, published in October 2025, the International Monetary Fund (IMF) forecasts that Central, Eastern, and South Eastern Europe (CESEE) countries grew their combined GDP by between 2.3% and 2.6% last year.

This compares very favourably with figures for GDP growth in 2025 across the EU’s three largest economies where, according to the IMF, growth momentum is “fading towards a mediocre medium-term outlook”: Germany (0.3%), France (0.7%) and Italy (0.5%). However, according to the IMF, the CESEE region is anticipated to grow by 2.5% in 2026 and 2.7% in 2027.

Of course, there is regional variation between countries in the IMF figures. From its latest report, growth is most apparent in the region’s two largest economies. Driven by strong investment and consumption, Poland’s GDP is projected to grow by 3.4% in 2026, up from 3.2% in 2025, while Türkiye’s GDP is expected to rise by 3.7% in 2026, up from 3.5% last year.





“ There is increased interest and a greater desire for M&A transactions in the CEE region. Some companies have recognised that there is an opportunity. Previously, sellers had unrealistic expectations; now they want to try and sell their business at a realistic price. At the same time, investors are looking for opportunities. ”



**Radivoje Petričić**  
Partner  
CMS Austria

But there is also concern about inflation persistence – notably in Croatia, Hungary, and Romania – which could entrench high unit-labour cost growth and weigh on competitiveness. More broadly, the report identifies challenges facing every European country; in particular, headwinds from public spending, slower global growth, and the impact of an ageing population throughout continental Europe.

Poland remains the dominant M&A player in the region with 331 deals last year, compared with 269 deals recorded in 2024. But the real story was in total deal value, which soared by 138.3% to EUR 13.76bn. This was largely because of one megadeal, the region’s biggest deal overall last year: Austria’s Erste Bank acquisition of a 49% stake in Santander Banka Polska for EUR 7bn.

Last year’s deal volume in Hungary was also up: 74 deals compared with 63 deals in 2024. Having more than halved in 2024, deal values were again down by another 52.4% over the same period. Since the EUR 4.3bn acquisition of Budapest Airport, which boosted the 2023 figure, no deal of that magnitude has occurred. The two largest transactions last year were LG Chem’s acquisition of remaining 50% stake in LG Toray Hungary Battery Separator for estimated EUR 278.6m and iG TECH Capital’s acquisition of a 49% stake in 4iG Space and Defence Technologies for EUR 241.3m.

The Czech Republic was distinctly more robust with both deal volume and values making strong gains. Deal volume increased substantially last year, by 52.3% from 128 in 2024 to 195 deals, while total deal values also continued a three-year upward trajectory, rising by 51.9% from EUR 5.65bn to EUR 8.58bn – more

than treble the 2022 figure. The standout deal was domestic: GTCR’s acquisition of Zentiva for EUR 4.1bn.

Slovakia was less buoyant last year. Although deal volumes rose to 41 deals compared to 35 deals in 2024, deal values fell by 63.2% from EUR 4.19bn to EUR 1.54bn, primarily because of the absence of any EUR 1bn+ deals, which had characterised the market in the previous two years. In the country’s biggest deal last year, Belgium’s KBC Group bought 365.bank for EUR 761m.

Deal volume in Bulgaria was slightly down: 82 deals in 2025 compared with a record 88 deals in the previous year. Meanwhile, deal values rose, albeit from a low level of EUR 573m in 2024, to EUR 839m last year. The largest deal saw Advent International buy TBI bank for EUR 300m.

Romanian deal volume was also strong, rebounding from 187 deals in 2024 to 272 deals last year – the highest level ever recorded. However, deal values had a more moderate increase of 4.3% from EUR 2.59bn to EUR 2.7bn. The largest deal was CVC Capital Partners-backed Mehiläinen buying Regina Maria for EUR 1.15bn.

Croatian deal volume had another solid year, rising from 92 to 104 deals in 2025; again, the highest level ever recorded. But deal value fell by more than half from EUR 767m to EUR 362m. The standout deal was in the domestic food and beverage sector, where Croatian-based Zito bought 100% of Zvijezda Plus for EUR 100m.

Ukraine’s deal activity remained broadly stable year-on-year, reaching 132 deals with an aggregate value of EUR 739m. Serbia had a better year. Deal volume rose from 62 in 2024 to 71, while deal values also rebounded significantly, rising 279.4% from EUR 456m to EUR 1.73bn. Notably, two deals passed the EUR 500m mark: Dutch-based e& PPF Telecom Group bought Serbia Broadband SBB for EUR 825m and Telekom Srbija bought NetTV Plus, DTH business of SBB for EUR 652m.

Bosnia and Herzegovina experienced a notable increase in deals. Volume rose from 29 to 45 deals, while values increased dramatically from EUR 42m to EUR 1.41bn. Two deals stood out: Canada’s Dundee Precious Metals Inc bought Adriatic Metals for EUR 1.09bn, while BH Telecom Sarajevo bought Telemach BH for EUR 229.4m.

Data for Slovenian deals shows different trends in play: volume more than doubled last year from 34 to 71 deals, while value rose by a more modest 26% from EUR 425m to EUR 534m. Although deal numbers for Montenegro also rose, from 4 to 16 last year, total value fell from EUR 75m to EUR 38.1m. Meanwhile, Albania saw growth in both volume and value: deal numbers increased from 6 to 11 while aggregate value rebounded from EUR 1.3m to EUR 81m. North Macedonia also recorded an increase, with deal numbers rising from 14 to 22 and total value moving from EUR 66m to EUR 71m.

“ In Pharma and Healthcare, there was a robust increase in the size and volume of transactions. In both sectors, demand remains strong and we expect activity will stay elevated, supported by a growing need for private healthcare. With clearer regulatory pathways and improving financing conditions, sellers are re-entering the market and buyers are acting with greater confidence. ”



**Helen Rodwell**  
Partner  
CMS Czech Republic



### Sectors

As the overall volume and value of deals rose last year, there was a further realignment of investor interest between sectors. Several sectors saw a significant recovery in deal value, primarily as a result of several large deals over EUR 1bn.

Leading the way, the Finance and Insurance sector saw deal volume remaining solid at 89 deals, the same number as 2024, while aggregate deal values leapt from EUR 1.9bn to EUR 8.76bn, an increase of 362%. In Pharma and Healthcare, deal volume rose from 85 to 124 as deal value soared by 679% from EUR 777m to EUR 6.05bn. Likewise, Manufacturing deals were up from 180 in 2024 to 240 last year as total deal value increased from EUR 1.12bn to EUR 7.06bn.

Although the volume of Telecoms and IT deals rose less significantly last year – from 260 to 285 – deal values were sharply up from EUR 1.93bn to EUR 5.24bn. Retail also followed an upward trajectory: the number of deals jumped from 66 to 97 while deal values more than doubled from EUR 937m to EUR 2.3bn.

Despite a robust increase in Real Estate and Construction, with deal volume rising from 194 to 249, deal value remained unchanged at EUR 5.65bn. Notably, the biggest decline was in Energy and Utilities: although volume rose from 95 to 107 deals, deal values fell by 76.1% from EUR 9.74bn to EUR 2.33bn. Similarly, deal volume in Food & Beverage rose from 64 to 84 as deal value declined from EUR 2.46bn to EUR 797m.

### Private equity

Notwithstanding a more selective investment environment, private equity continues to be a prominent feature of emerging Europe deals. In search of good value, PE firms look for opportunities in many sectors; in particular, driving consolidation in Healthcare and Banking, and supporting overall deal volumes across the region. There is further room for growth, especially in greater consolidation between fragmented operations across different markets.

In both deal volume and value, PE involvement remained consistent last year: PE deal volume rose by 18.7% to an all-time high of 330 deals compared to 278 deals in 2024, while deal value increased by 24.2% to EUR 17.24bn. Among the largest PE deals, GTCR acquired Zentiva in the Czech Republic for EUR 4.1bn, CVC Capital Partners acquired Regina Maria/MediGroup in Romania and Serbia for EUR 1.3bn, and Colt CZ Group acquired Synthesia Nitrocellulose from Kaprain Group in the Czech Republic for EUR 897m.

### Foreign vs regional

In terms of deal volume among foreign investors, US investors remain in pole position: the number of US-originated deals again rose from 102 last year to 126 in 2025, while deal value rebounded strongly from EUR 1.26bn in 2024 to EUR 6.19bn last year. Taking the top position by value, Austria rose from EUR 174m in 2024 to EUR 7.09bn last year as the number of Austrian deals increased from 34 to 46. In third place by overall value, the Netherlands increased from EUR 790m in 2024 to EUR 1.37bn last year, just ahead of Denmark which took fourth place with EUR 1.3bn.

The UK remains the second most active foreign investor and the largest European investor in CEE, with 87 deals, up from 68 in 2024. By value, the UK slipped to ninth place, down from EUR 548m to EUR 498.8m. Once again, the third largest by transaction volume, with 71 deals up from 55, Germany was ranked seventh by value. The fifth largest investor by value at EUR 1.13bn, Canada was thirteenth largest overall by volume at 16 deals, up from 14 in the previous year. By value, the other top ten investor countries were Belgium, Japan, and UAE.

Total cross-border deal activity rose from 776 deals to 953 deals, while aggregate value recovered from EUR 23.3bn to EUR 32.2bn. Domestic deal volumes also grew from 505 to 616 as values grew strongly from EUR 2.4bn to EUR 4.5bn. In emerging Europe, the largest investor country was Poland at EUR 2.49bn, followed by the Czech Republic at EUR 2.29bn, Hungary (up from EUR 569m to EUR 1.01bn) and Serbia, up from EUR 106m to EUR 752m.

“ Private equity players still have sizeable funds to deploy and are looking to capture value in various sectors. We expect a slight increase in PE exits and ongoing activity with respect to add-on transactions. Cash-rich corporate acquirers will also continue to be active, seeking to expand their core business. ”



**Alexander Rakosi**  
Partner  
CMS Austria

### Deal drivers

Deal activity in emerging Europe was reinvigorated last year with cross-border M&A continuing to play a critical role in the region. Robust deal activity coincided with swelling values: there were high-value transactions in banking, healthcare, and retail, which underscored the appeal of CEE markets to international investors. Although overall deal volume was similar to 2024, total deal values surged, led by a handful of big-ticket transactions. Five deals over EUR 1bn were recorded in 2025, compared to just two in 2024.

Investors in emerging Europe are driven by several factors. They look set to benefit from high levels of sustained growth, stable economic management, and an increasingly digitalised economy. The need for strategic consolidation is also key, particularly among the region's SMEs and large family businesses. This makes CEE attractive for future M&A activity as cross-border deals consistently outnumber domestic deals.

In terms of macro trends, M&A deals in the region are also driven by continued technological transformation, the twin drivers of sustainability and renewable energy, as well as nearshoring and increased defence spending.

Inevitably, the increased proliferation of AI will continue to drive the volume and value of deals across multiple sectors and between jurisdictions. Ultimately, the impetus for future deals will be led by the CEE economies themselves as they continue to grow at a robust level, creating new opportunities for international investors.

### Outlook

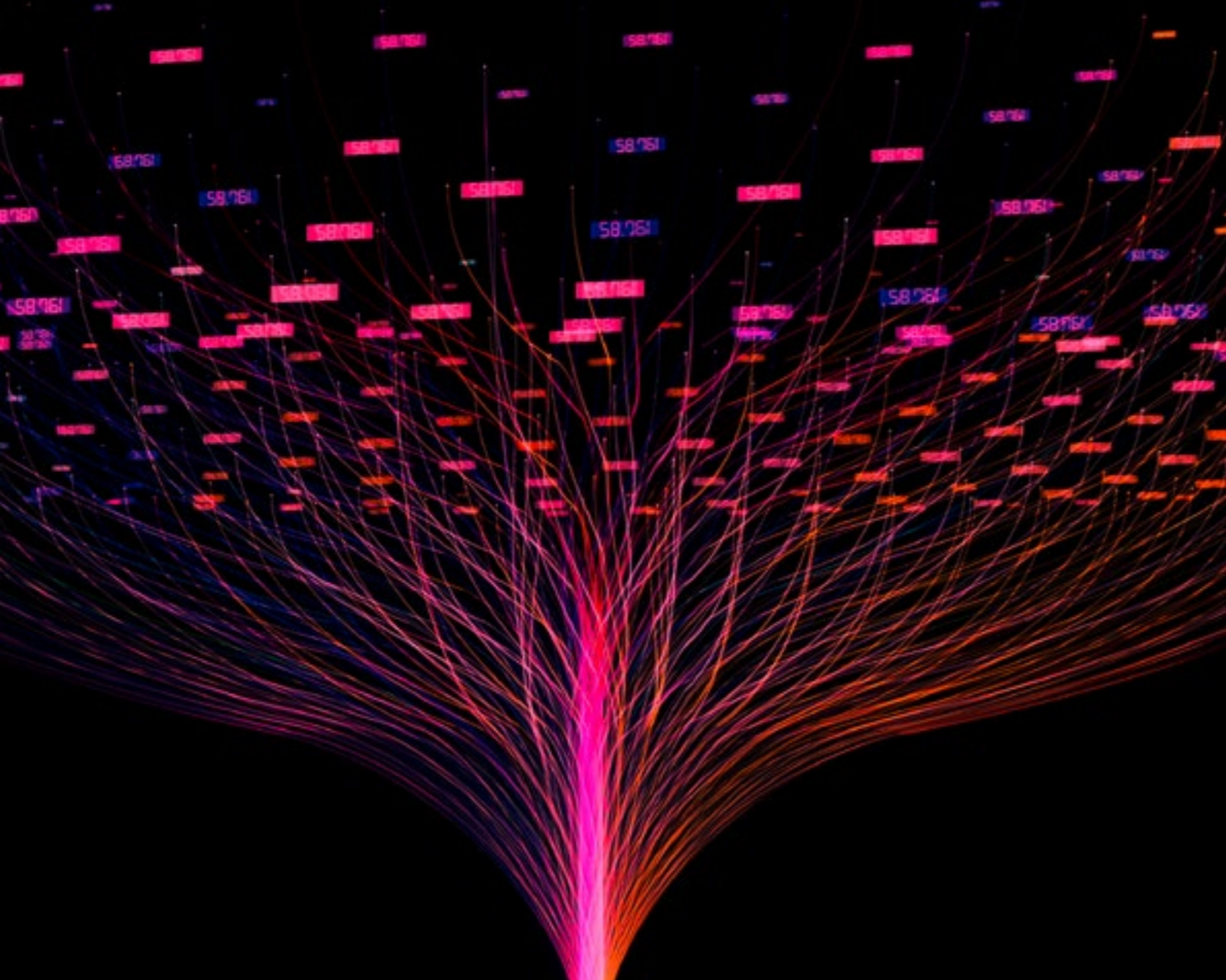
Emerging Europe is both remarkably resilient and economically successful. It therefore remains an attractive destination for international investors and dealmakers alike, as evidenced by last year's deal volumes and values across different sectors in a wide range of countries in the region.

Underpinned by megadeals in 2025 and a healthy pipeline of mid-sized transactions, the future of cross-border M&A transactions looks set to be equally robust in the next 12 months with buyers from multiple countries remaining active investors across different sectors. Confident in the region's resilience, buyers will continue to capitalise on emerging Europe's diverse investment opportunities.

“ It's a good sign that deal volume is consistent: despite various tensions, activity is still robust and we had more high value deals last year. In terms of sectors, there were large transactions in Healthcare and Pharmaceutical Manufacturing, as well as Banking, Retail, and Mining. Consolidation and strategic investment proved to be critical factors for investors. ”



**Velizar Velikov**  
Head of M&A Database  
EMIS



## Banking & Finance momentum: M&A heats up across CEE

The Banking and Finance sector in CEE saw a significant resurgence in M&A activity last year. This was driven by a combination of factors, including investment demand from international acquirors seeking growth potential, economies of scale through consolidation, and strong bank profitability. As AI redefines and reshapes the consumer landscape, the Financial Services sector is also benefitting from technological integration and innovation, which continue to impact how the sector operates and what it has to offer.

“ For years, many Western banks withdrew from the region. Now we see that Western banking groups are still confident that traditional retail banking is profitable. ”



**Velizar Velikov**  
Head of M&A Database  
EMIS

Having demonstrated consistent resilience when faced by multiple geopolitical challenges, CEE’s Banking and Finance sector remains attractive to international buyers. Driven by high interest rates, a solid regional economy, robust capital positions, and a decline in non-performing loan ratios, the Banking sector has achieved record profitability. But it remains quite fragmented, fuelling the drive for further consolidation, greater economies of scale and efficiency, and renewed M&A activity in the search for future growth.

The most notable feature of Banking and Finance deals in CEE last year was the surge in deal values. Larger deals and cross-border acquisitions from European banks outside CEE featured prominently. While deal volumes remained consistently strong at 89 in 2025, unchanged from 2024, it was the impact of larger, high-profile deals that led to a surge in the total deal value. Overall deal values increased by a remarkable 362% from EUR 1.9bn in 2024 to EUR 8.76bn last year.

In particular, two large transactions in Poland and Slovakia stood out last year. Both deals were announced in May 2025.

Vienna-based Erste Group Bank AG acquired a 49% stake in Santander Bank Polska for c. EUR 7bn, which included a 50% stake in Santander TFI (the asset management arm). This strengthened Erste Group’s position in the fast-growing Polish market. Horea Popescu, partner at CMS in Romania, says: “It was a significant banking deal. We had not seen one of this magnitude in the region for a while.”

Velizar Velikov, Head of EMIS M&A Database, says, “For years, many Western banks withdrew from the region. Now we see that Western banking groups are still confident that traditional retail banking is profitable.” Eva Talmacsi, partner at CMS in the UK and CEE, points to the Erste deal as the continuation of a trend following the August 2024 acquisition and recapitalisation (for c. EUR 258m) of Polish VeloBank by a consortium led by Cerberus Capital Management.



Meanwhile, the Belgian KBC Group, which operates in Slovakia through its subsidiary ČSOB, acquired a 98.45% stake in 365.bank (previously Poštová banka) from J&T Finance Group. The deal value was EUR 761m. “Both transactions are by strategic investors, banking groups, but interest in banking is also apparent from financial investors,” says Velizar.

Talmacsi highlights digital transformation as, “another prominent deal driver in CEE alongside consumer behaviour: consumers are becoming very demanding, and they want more banking, insurance, and investment products.” She also notes that, “more CEE banks are interested in other targets both within CEE and beyond, in reliable Western European jurisdictions, where the regulator and the ecosystem are transparent. In terms of M&A, the dominant element is cross-border.”

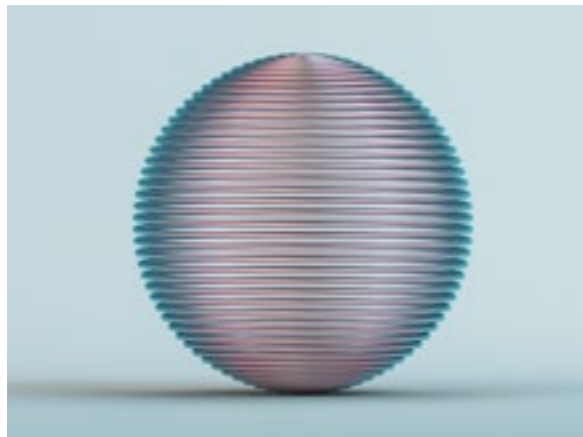
“ More CEE banks are interested in other targets both within CEE and beyond, in reliable Western European jurisdictions, where the regulator and the ecosystem are transparent. In terms of M&A, the dominant element is cross-border. ”



**Eva Talmacsi**  
Partner  
CMS UK & CEE

Some major banks in the region are considering further investment, suggests Talmacsi. “Strategic expansion is a widespread trend,” she says. “Many banks based in CEE need to find new marketplaces to add to their existing portfolio.”

Pricing is also a factor, according to Saša Sodja, partner at CMS in Slovenia. “Because of inflation easing, rates looking more stable, and foreign exchange swings being calmer, sellers and buyers are finally meeting in the middle,” she says. “Finally, they can agree on the value, because valuation has been a big issue in dealmaking.”



Bad loan levels are lower, Sodja explains. “Most transactions are strategic, not rescue or distressed. There are some one-off sales, where a smaller lender might feel funding pressure. But there are more planned scale moves, rather than fire sales. There’s no region-wide distress wave like several years ago.”

“Banks are now cleaner, they have lower non-performing loan (NPL) levels, and capital is stronger, which makes due diligence simpler and integration less risky,” Sodja says. “They also want to have bigger local footprints, so they can spread the costs of regulatory, IT, and digital upgrades – the resilience work required due to EU legislation.”

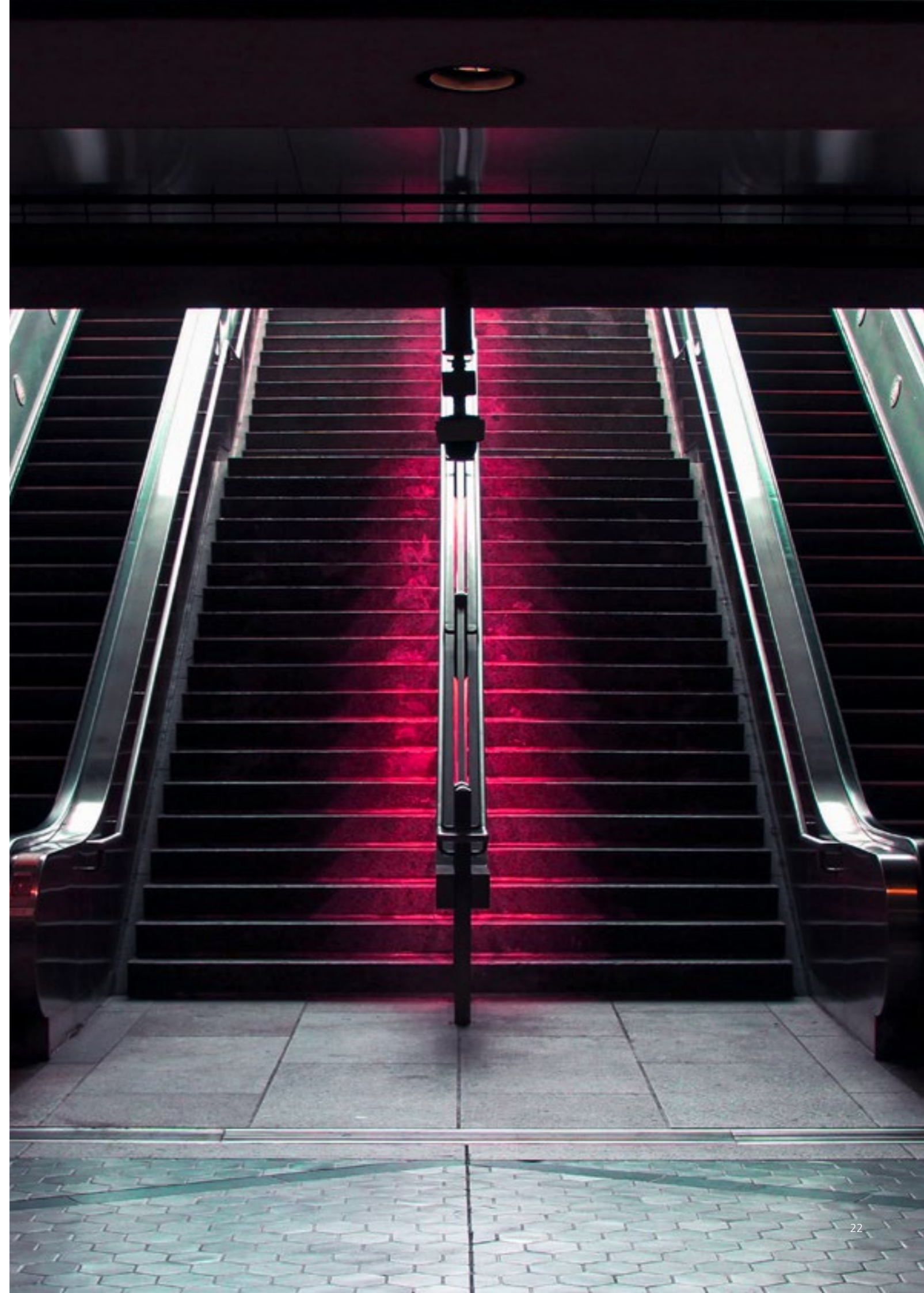
A consensus exists that deal execution is often smoother with banks because investors know the processes and what approvals are required. “It makes everything more predictable in terms of time spent,” says Sodja. “International banking groups want to become stronger locally, while some are also exiting the market. That’s an opportunity for smaller banks. For different reasons, it all came together in 2025.”

The outlook for Banking and Finance deals in CEE remains strong. Robust demand and further consolidation are anticipated to drive both deal volumes and values in the year ahead as investors in the region anticipate more growth opportunities.

“ Because of inflation easing, rates looking more stable, and foreign exchange swings being calmer, sellers and buyers are finally meeting in the middle. ”



**Saša Sodja**  
Partner  
CMS Slovenia



# Interview with James Wilson, Head of Equity Unit, Legal at EBRD

James Wilson leads the transactional equity and equity funds practice in the legal department of the European Bank for Reconstruction and Development (EBRD). He has more than 25 years' experience in advising on fund-raising, investments in equity funds and all types of private and public M&A transactions, especially in CEE/SEE emerging markets. The EBRD is a very significant direct equity investor as well as the largest LP investor in this region.



**James Wilson**  
Head of Equity Unit, Legal  
EBRD

**Q: What types of EBRD investments are most common in the CEE/SEE region?**

**A:** We can make every type of private sector equity and equity fund investment, but investments in state-owned enterprises are not permitted, except in limited circumstances. Unlike some other IFIs, the EBRD can also make direct investments in publicly listed shares. The EBRD is always a minority investor because we are required by our founding treaty not to take controlling equity stakes.

Currently, within our direct equity portfolio in CEE, there are more digital and renewable energy investments as these align with the EBRD's current strategic priorities. Poland and Romania remain key jurisdictions for our equity investments in CEE, and we anticipate that the number of future investments in Greece and the Czech Republic will decline as they cease to be EBRD countries of operation at the end of 2025 and in March 2026, respectively.

Our funds' portfolio has increased the number of larger infrastructure fund investments and has made new investments in Ukrainian funds.

**Q: What are the principal legal challenges for equity investments in the CEE/SEE region from the EBRD's perspective?**

**A:** As a development bank, a key issue for the EBRD in our CEE equity investments is finding the right balance between the impact we make and ensuring that all our investments are on market terms. For example, we usually obtain rights to co-invest alongside the private equity funds in which we invest. If we simply want to maximise these opportunities in our portfolio, we always use structures that allow us to co-invest in the quickest possible time using the private equity manager to manage our direct stake with no direct rights against the investee company.

However, we can also add some impact through our direct stake (e.g. by having an EBRD nominee director on the Board) and use a co-investment structure where the EBRD has separate rights from the fund with which we are co-investing. Although the latter type of structure is more difficult and takes more time to negotiate, we have many examples of both types in our portfolio. The extent to which we should seek direct EBRD impact and separate ourselves from the co-investing fund is often discussed internally. It usually depends on the value of the specific impact that the EBRD could make, the relationship with the fund manager, whether there are others co-investing and, of course, the time period of the co-investment opportunity. In our experience, when we invest separately and take some "control" rights against the company, we also have to be mindful that this can require the EBRD itself to make anti-trust or FDI filings, which can cause structural or timing difficulties.

**Q: In March 2024, a new Equity Unit within the Office of the General Counsel (OGC) of the EBRD was formed with you as its head. What was the reason for this decision?**

**A:** I came to the EBRD over 20 years ago with a background in M&A and private equity fundraising, while most lawyers who join the EBRD's banking operations have a debt finance background. Traditionally, OGC teams have been organised with some geographic focus (where we have lawyers working in the region), but any lawyer can apply to work on any EBRD transaction. OGC managers allocate lawyers to projects once a week based on who has volunteered and the best individual fit.

About 12 years ago, a decision was taken to enhance the EBRD's equity capabilities. Our banking teams were reorganised with a new, separate and enlarged direct equity team, including a new MD for equity and equity funds. Other teams, like Risk, formed a separate Equity Risk team around the same time. When I was the EBRD country lawyer for Ukraine from 2006 to 2012, I had more of a debt focus. But since then, I have gravitated back more and more to the Bank's equity business.

In the last few years, some more specialised roles have been created in OGC banking. We introduced lead counsel positions for OGC lawyers leading a specific sector or product. This particularly aligned with what I wanted to do within OGC. I was the first lead counsel for equity funds, then equity, and my role was extended in March 2024 to become a specialised Head of Unit position.

**Q: How has the Equity Unit evolved since then?**

**A:** The Unit started as a team of five counsels, including me, plus one full-time and one half-time associate counsel. Everyone in the Unit had experience, either in equity funds or direct equity investments, or both – and we needed it because 2024 was a record year for the EBRD in terms of the volume of transactions. All equity fund transactions and most of the direct equity transactions are done by the Unit.

We also have several M&A experts outside the Unit. As before, they continue to advise on EBRD direct investments and, when they do, they tend to check in with the Equity Unit in case of any equity questions and to tell us about any novel or interesting features. In this way, the Equity Unit is intended to operate like a centre for legal excellence in all matters relating to equity.

We have grown – first, when one of our associates became full time at the start of 2025, and then last September, when we recruited two new associates. We will gain one more counsel experienced in funds at the start of 2026 to help with a large increase in the volume of equity funds and other EBRD transactions using fund structures. The Equity Unit now comprises a team of eight: six counsels and two associates.

**Q: What lessons have you learned from the experience?**

**A:** I have learned a huge amount in two main areas.

First, from my colleagues in the Unit who are very experienced and talented equity and equity fund lawyers, each with complementary areas of expertise where they are more

experienced than me. We come from different countries and equity or funds practices. I really enjoy working very closely with all of them and feel very accountable to them, to the OGC and to the EBRD equity practices we support.

Second, I have learned that "alignment" is not just something we should seek when we are negotiating our equity and equity fund investments. It is also very important when we are developing working relationships within the Equity Unit, and in working with other EBRD departments or external parties. It has been a very intensive couple of years, especially in terms of workload, but I am proud at how the Equity Unit has delivered by supporting each other, the OGC and the EBRD equity practice.

**Q: What benefits do you see from having equity specialisation within the EBRD OGC?**

**A:** The main benefit from specialisation is that the Equity Unit is closer to the EBRD equity business, and we are closer as a team, united by our work on EBRD equity investments. But I wouldn't be in favour of all of OGC Banking being split artificially into specialised teams. In my view, it has worked as a special case in the Equity Unit because everyone in the Unit remains enthusiastic about working with a focus on equity, which is already recognised as a separate OGC practice area within many other DFIs and IFIs. I also believe that there is real value in OGC lawyers being able to volunteer for transactions outside their own specialisation or field of experience – including Equity Unit lawyers being able to volunteer for EBRD debt transactions.



## Energy in transition: renewables, storage & resilience – the next wave in CEE

Central and Eastern Europe is at an energy crossroads. To meet the EU Renewable Energy Directive's binding target for 2030 – a 42.5% share of renewables in energy consumption – CEE needs a strong, sustained green energy drive. As the region gradually relinquishes its high fossil fuel dependence in favour of renewable energy sources, particularly wind and solar, the emergence of Battery Energy Storage Systems (BESS) looks set to supplement the growing need for energy storage.

“When there are guarantees, especially from the government, and bankable support schemes, the Energy sector will continue developing, attracting foreign investors.”



**Velizar Velikov**  
Head of M&A Database  
EMIS

As a result of increased investment in renewable projects, especially wind and solar, CEE's share of renewable energy is rising. Across CEE countries, including EU member states such as Bulgaria, the Czech Republic, Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Slovenia, the impetus for change is significant.

According to the latest data from the European Environment Agency, six CEE countries boast an above average share of renewable energy sources (25.4% in 2024): Latvia (45.2%), Estonia (40.4%), Lithuania (34.7%), Slovenia (26.9%), Romania (25.3%), and Croatia (25.2%), while five are making progress: Bulgaria (22.1%), the Czech Republic (19.6%), Poland (18.9%), Hungary (18.4%), and Slovakia (17.2%).

The energy crossroads is reflected in CEE deal activity. According to Velizar Velikov, Head of the M&A Database at EMIS, “There is a clear trend of declining M&A transactions in traditional energy.” Ivan Gergov, partner at CMS in Bulgaria, adds that the traditional energy market has been “impacted by geopolitical events,” which has adversely affected deals in the CEE region. This decline is evident from the data, which shows that deal value declined by 76.1% last year from EUR 9.74bn to EUR 2.33bn despite total deal volume rising by 12.6% to 107 transactions.

Velikov notes, “Most interest from investors is in renewable energy.” He points to Romania as a regional leader in renewable energy transactions, where deal volumes are already moving ahead with more than three years of continuous growth in the number of deals and new capacities coming onstream by the end of 2025 with over 4.5 GW contracted through the CFD scheme. “Romania has a national plan to increase the share of renewable energy in the energy generation mix,” he says. “When there are guarantees, especially from the government, and bankable support schemes, the energy sector will continue developing, attracting foreign investors, including from China and Türkiye. This progress stems from regulatory continuity, alignment with EU markets and the determination of companies – both incumbents and newcomers – which stayed the course, despite volatility in power prices over recent years.”

Varinia Radu, partner at CMS in Romania, suggests that the CEE energy market is diversifying. “We're seeing more standalone and hybrid batteries, hydrogen, and biomethane related initiatives,” she says. “CEE has enjoyed a big appetite for energy M&A thanks to inbound grant funding from the EU: to accelerate the transition from fossil fuels, we've had billions of euros in various state aid schemes.” In addition to EU grant funding schemes, the sustainable finance market in the CEE region, including Romania, saw a boom in the first half of 2025, with a surge in both green bonds and green loans. The new European Green Bond Standard (EU GBS), which came into force in December 2024, is expected to enhance transparency and further stimulate the market.

“CEE has enjoyed a big appetite for energy M&A thanks to inbound grant funding from the EU.”



**Varinia Radu**  
Partner  
CMS Romania

According to Gergov, investors typically fall into three categories: private equity (PE) capital, “because it’s readily available and easy to deploy”; EPC contractors and operators who become owners of projects; and industrial or construction companies, “looking to move to greener sources of electricity or to compensate for coal usage elsewhere in Europe.”

He highlights specialised PE funds investing exclusively in renewables. “If they have experience in the CEE region, they look at 100% acquisition,” he says. “If they don’t have experience, they acquire a majority stake in the project alongside a local developer.”

Radu confirms that most cross-border energy deals are in renewables. “We’re seeing more companies from the Middle East, North Africa, Southern Europe, Türkiye, Greece, and quite a few Chinese companies, both IPPs and technology providers,” she says. “Since their initial acquisition, some investment funds have flipped their assets.” Investors are diverse. They include IPPs from west and northern Europe, energy and infra funds, private equity, EPC developers, and sovereign wealth funds.

As a pivotal technology that stores excess electricity from renewable sources and releases it when needed, BESS is attracting significant interest. Driven by supportive EU funding schemes and Capacity Market Auctions, BESS projects are proliferating in parts of CEE where wind and solar energy is already strong. Their structure is primarily defined by national regulations and the growth of co-located/hybrid projects. Typically combining BESS with solar PV or wind farms, hybrid projects have become widespread across CEE, while standalone battery projects see a big rise as the grid complexities increase with more renewables coming into stream.

The development of BESS projects is similar to other renewable projects, Radu explains. “Many owners of solar projects are adding co-located batteries. But we’re also seeing the development of huge standalone batteries – up to 1GW – because they have different revenue models: tolling agreements, hedging agreements, and ancillary services to the grid. The return on investment is very high for early market entrants, which explains the big rush. This is further boosted by increasing cost reduction solutions for batteries, as changing certain parts becomes easier.”

In Bulgaria, the main driver is the RESTORE programme, which finances the development and construction of BESS projects, Gergov notes. Funded by the EU’s National Recovery and Resilience Plan to build BESS for renewable energy, RESTORE offers subsidies for standalone battery systems to enhance grid stability and integrate more solar and wind power. So far, funding has been awarded to 82 projects.

Romania also has a significant pipeline of BESS projects, with major projects underway, such as the large-scale 127MW/254MWh Scornicești project by R.Power including Aukera’s 250MW/500MWh standalone project in Gura Ialomiței, Engie’s two projects (totalling 85MW/170MWh), Nova Power & Gas commissioning its 200MW/400MWh system in Cluj and many others. Primarily driven by EU funding and upcoming support schemes, such projects meet the need for grid stability and renewable integration, with further plans for both standalone and hybrid systems.

The outlook for renewable energy in CEE is strong, underpinned by significant potential for growth in wind and solar capacity which has exceeded the EU average in recent years. Supportive policies and ambitious government targets remain crucial to future success, while the outlook for battery energy storage systems adds further potential for significant growth.

“ If they have experience in the CEE region, they look at 100% acquisition, if they don’t have experience, they acquire a majority stake in the project alongside a local developer. ”



**Ivan Gergov**  
Partner  
CMS Bulgaria



# Interview with Andrew Figgins, General Counsel at Rezolv Energy

As General Counsel at Rezolv, Andrew Figgins has extensive experience in advising on major capital projects and international transactions. An experienced independent renewable energy producer building a new era of sustainable power for Central and South Eastern Europe, Rezolv takes projects from late-stage development through construction and into long-term operation. In doing so, it provides clean energy at long-term stable prices for industrial and commercial users operating across the region.



**Andrew Figgins**  
General Counsel  
Rezolv Energy

**Q: Given your diverse experience, how do renewables compare with other areas of the energy sector?**

**A:** There are far more similarities than differences. The legal, regulatory and commercial aspects of energy projects across different sectors are remarkably similar: securing and maintaining rights to do business in the host country, rights over land, to build, operate, store, transport, finance and sell the energy product. I am very fortunate to have worked on world-class energy projects across different sectors and countries; joining Rezolv has felt like a continuation, with impressive projects underway in the portfolio. Rezolv seeks to operate at the intersection of climate, technology and business growth: our projects deliver clean energy while also delivering benefits for local people, economies and the environment.

**Q: How do you see the role of General Counsel evolving, especially in funds that are both investors and operators?**

**A:** The principal evolution, already upon us, is how we make best use of technology, from AI to numerous applications & platforms. Far from AI replacing lawyers, GCs need to embrace the challenge of using new technologies where they can add best value. Most often, that involves repetitive, data-focused processes, which must then be assessed by experienced lawyers to ensure they meet business priorities. AI cannot provide strategic counsel, carry out risk assessments or deliver commercial judgement.

The near-term challenges lie in continuing to develop the next generation of lawyers and to ensure that they have the opportunity to develop their legal judgement and business acumen. GCs will need to adjust to the expectations of younger lawyers, for whom new technologies are already a natural part of how they operate and deliver.

Overall, technology can help GCs and lawyers in how we do our job, and how we drive greater performance and efficiency within the business. It's an exciting, although sometimes bewildering, environment in which to work.

Conversely, and partly arising from diverse new technologies, I see the need to protect space for GCs (and other senior business leaders) for 'slow thinking'. So much is delivered through very efficient workflow platforms and on multiple different channels of communication: it rapidly reduces our capacity to digest complex issues. In the era of AI / multiple comms platforms, it's increasingly difficult to be strategic. It is therefore important to retain the ability to step back from the trees, take a strategic view of the woods, and reflect on what you can see. What will not evolve is the need for GCs to be both great legal advisers and strategic commercial partners in the business.



**Q: How would you describe onshore wind & solar opportunities in CEE?**

**A:** There's very significant momentum behind renewable energy in most of the region. Last year, 10 CEE countries added more wind and solar capacity as a percentage of total electricity generation than the EU average. Four countries – Estonia, Bulgaria, Croatia and Hungary – increased their contribution of wind and solar to total electricity generation by more than 5% in a single year.

Many CEE countries started 2024 from a lower base than the EU average. Although most of them are relatively small with every installed megawatt having a more sizeable impact than would apply in a larger country, this is still a significant achievement and illustrates the pace of change.

Notably, almost all of the additions in 2024 involved solar power capacity. Wind energy's contribution to total electricity generation only increased by more than 1% in two CEE countries: Estonia (+5.6%) and Croatia (+2.3%). So, there is definitely scope to increase wind capacity in almost every country across the region.

The next wave of growth will be defined by hybrid projects that combine solar, wind, and storage. These deliver not only more reliable generation profiles, but also help stabilise grids and reduce price volatility, unlocking new commercial models for both IPPs and corporates.

**Q: How critical is security of supply for CEE governments, investors, consumers?**

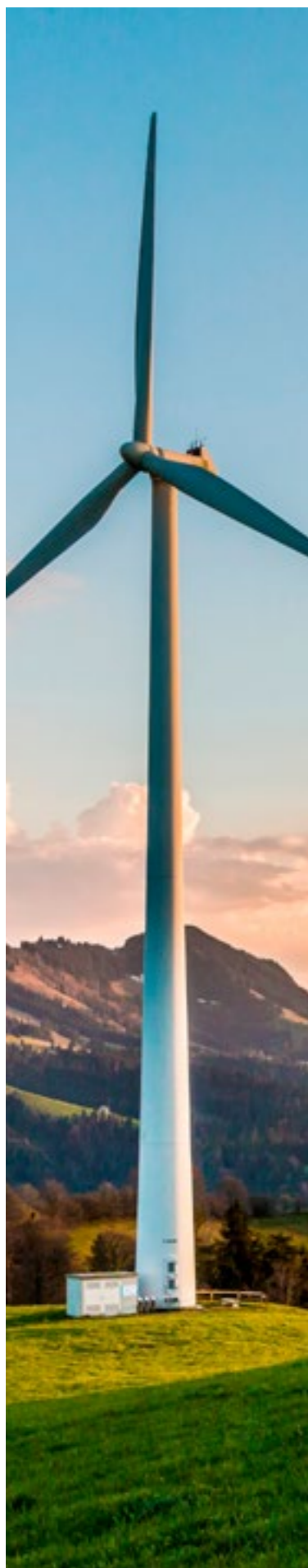
**A:** Security of supply is primarily a focus for governments and corporate energy buyers.

For governments, Russia's invasion of Ukraine in 2022 was, of course, a crucial pivot point. Since then, energy transition in CEE has accelerated quickly, but it is not the only factor behind the sustained political will for renewable energy. EU member states in the region also have stretching renewables targets under their National Energy & Climate Plans, and governments everywhere acknowledge the economic (as well as environmental) value of renewable energy. However, security of supply will always be a top governmental priority, and, across this region, renewable energy is understood to have a key role to play in securing it.

For corporate energy buyers, Rezolv has signed six major PPAs over the last 12 months, covering 460GWh per year – with major companies such as Deutsche Telekom, Bekaert and Ardagh. These companies were motivated by a range of different factors, but one of the most important for all of them was that a PPA offers certainty in delivering the long-term supply of clean power.

**Q: In winning CfD auctions in Romania and securing multiple contracts, what factors underpinned Rezolv's success?**

**A:** Rezolv has been successful in the two CfD auctions held so far in Romania: first, in December 2024, our wind bid for 240MW of capacity from the VIFOR wind farm was the lowest, and in the second auction last August, we were also awarded three CfDs. These bids covered 731.2MW of capacity from our Dama Solar PV project in western Romania and the Dunarea East wind farm in the southeast of the country – where, again, we were the lowest wind bid.



We were more ambitious and bid for more capacity in the second auction because the Romanian government set up the eligibility rules to facilitate support for very large-scale projects like Dama Solar and Dunarea East. It underscored governmental understanding of the vital role that major wind farms and solar parks play in the energy transition – both environmentally and economically.

There are several factors behind Rezolv's success in the CfD auctions.

Competitive pricing was critical. In the first auction, Rezolv was able to offer the most competitive CfD prices because the development risk at VIFOR was in the past: Phase 1 construction was already proceeding well and financing was also in place. In the second auction, we were able to bid so competitively primarily because of the huge scale of Dama Solar and Dunarea East, which enables economies of scale, thereby reducing per-unit costs.

Rezolv's sustainability strategy was another key factor: building on industry best practice and aligning with the highest international standards. Without that, we would not have secured the three major tranches of financing confirmed so far (for EUR 712m in total). As a result, even though the CfD auctions were price-driven once the eligibility criteria had been fulfilled, it's fair to say that the CfD auction success also demonstrated a strong vote of confidence in Rezolv's sustainability strategy.

Experience also played a part: Actis has bid successfully in CfD auctions around the world, so their know-how was invaluable.

**Q: With 2.3GW capacity in projects under construction and increased demand for renewables, are more projects like Dama Solar or Dunarea East anticipated?**

**A:** Rezolv's ultimate plan is to take our constructed, or in construction, pipeline to 4GW – almost double the size of our current portfolio. Much, of course, will depend on the project opportunities that become available. Our interest is in utility-scale projects – so we need, as a minimum, very large, flat sites with good solar irradiation or wind yields, and the capacity for grid access close to the site. Those kinds of projects do not come up that often, but we are always on the lookout for the next opportunity wherever it may be in Central and South Eastern Europe. Until the next big opportunity does come along, our focus will be on our four existing projects in Romania and Bulgaria.

**Q: How do you remain agile across CEE jurisdictions, leveraging off best practice in the group and from Actis?**

**A:** Rezolv launched in 2022, but the leadership of the company already had 15 years' clean energy heritage in the region. They previously developed the largest wind farm in both Croatia and the Czech Republic, at the time, and the largest independent wind farm in Romania. That knowledge of the region, and of how to deliver large, complex wind and solar projects, has helped us stay agile and focused on the real priorities.

It also helps that, despite being a very fast-growing business, Rezolv remains a much more compact and streamlined organisation than I was used to earlier in my career. This is where the partnership with Actis is so

valuable. It means that we can retain the advantages of a small company – speed and dynamism – while benefiting from being part of one of the largest and longest-standing sustainable infrastructure investors globally.

**Q: The PPA market continues to grow rapidly – what is your strategy?**

**A:** We have signed more PPA capacity than any other developer in SEE. Every one of our six PPA deals has been different, but the customers all had a few things in common:

- They wanted to make a real impact, and were drawn to South Eastern Europe for the same reasons that originally attracted Actis and Rezolv: because it is a region that has historically relied on fossil fuels for most of its energy needs. Replacing fossil fuel production with renewables delivers the maximum possible emissions reduction impact, and all these companies were motivated by the idea of making a tangible contribution to improving air quality and strengthening the security of supply.
- They wanted to be part of iconic projects: Every Rezolv's project is on a scale where they will make a significant contribution to national emissions reduction targets, create jobs and deliver long-term value for local communities.
- They cared about sustainability: Rezolv is looking to set the standard in the region when it comes to sustainability, which was also an important factor for our customers.

Our strategy is to continue partnering with companies that tick these three boxes – because they are a natural fit.

While price remains a critical factor, leading buyers now look for broader value and flexibility. They want energy solutions that fit their operations: shaped profiles, hybrid portfolios, and measurable sustainability impact. At Rezolv, our strategy reflects this shift toward the next generation of IPPs – what we call IPP 2.0 – integrating solar, wind & storage, energy solutions, and sustainability into our core business model.

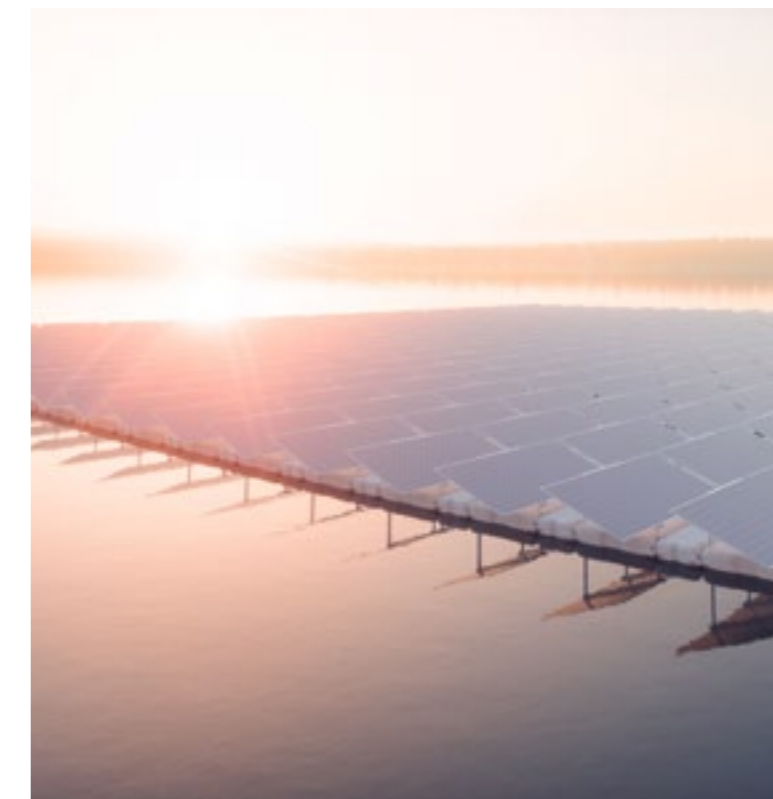
We are also an obvious choice for companies seeking to balance their energy procurement strategy. For example, the Deutsche Telekom Group signed three 12-year virtual PPAs with Rezolv covering 100GWh of power annually, sourced from our VIFOR wind farm in Romania. The company was specifically looking for a large-scale wind PPA: with limited installed wind capacity in the home markets of T-Mobile Czech Republic and Slovak Telekom, they turned to Romania to sign the wind PPA they needed. Companies in a similar situation are a focus for us.

Finally, because we have both wind and solar in our portfolio, we are in a position to offer hybrid PPAs with power from more than one generating asset. We have not signed a hybrid PPA yet, but it's only a matter of time given how much interest this option is generating.

**Q: Do you anticipate facilitating more PPAs like Deutsche Telekom?**

**A:** Absolutely. There's been a slowdown in the PPA market across Europe over the last year or so. Companies are definitely taking longer to make decisions, which is understandable given the macroeconomic environment and uncertainties about the future.

However, we are very optimistic overall. The important thing is that the corporate demand for clean power has not gone away. Indeed, it will grow as we get closer to 2030 – the date to which so many multinational climate targets are tied.





## Inside Healthcare & Pharma in CEE: from strategic transactions to digital health

The Healthcare and Pharmaceutical sectors in CEE remain buoyant: led by bigger deals, the outlook for M&A activity continues to be strong as investors seek opportunities across the region, with diverse factors driving demand. Many CEE countries are modernising their healthcare systems and upgrading their infrastructure. To meet these challenges, governments in the region are progressively increasing their healthcare spending. Driven by consolidation, cross-border deals, ageing populations, and rising personal affluence, investor interest looks set to rise.

“ Overall, the Healthcare sector in CEE is still under-developed, but people are getting wealthier in the region, so there’s more purchasing power. It’s moving into alignment with Western Europe. ”



**Helen Rodwell**  
Partner  
CMS Czech Republic

Healthcare and Pharmaceuticals in CEE are affected by a wide range of economic, political, social, and technological factors. Key drivers include the rise of private healthcare and increased digitalisation. Investment is further fuelled by government commitments to increase spending. In turn, this creates a robust level of M&A activity across diverse countries in the region with a focus on consolidation and strategic investment.

Demographics is a consistent long-term driver. CEE’s rapidly ageing population continues to generate growth in both sectors. According to Erste Group Bank, the region is characterised by a notable decrease in the working-age population, a rise in the median age, and some of the world’s lowest fertility rates.

At the same time, the region’s GDP continues to grow at a faster rate than Western Europe. Pointing to new drugs and treatments, as well as the rapid development of medical technology, Velizar Velikov, Head of M&A Database at EMIS says, “These factors have already been seen in Western Europe. Now Eastern Europe is playing a catch-up game.” Helen Rodwell, partner at CMS in the Czech Republic, concurs: “Overall, the Healthcare sector in CEE is still under-developed, but people are getting wealthier in

the region, so there’s more purchasing power. It’s moving into alignment with Western Europe.” She adds, “We’re also seeing a marked increase in plastic surgery and IVF clinics – a sign that this part of the market is maturing.” Rodwell also notes, “Private health services are particularly dynamic. From essential treatments to more elective procedures, there is considerable room for growth.”

Döne Yalçın, partner at CMS in Türkiye and Austria, says: “Across CEE there is strategic momentum. We have an ageing population, while public and private investment is modernising healthcare with rapid technology adaptation. All of this is helping to reshape both corporate portfolios and service consolidations.”

Health tourism is another key component of growth. For example, Hungary is a leading destination for high-quality dental treatments; Poland is a hub for medical tourism; and the Czech Republic is a favoured destination for IVF, fertility treatments and eye surgery. Driven by high quality, competitive costs, and increased technological advancement, Türkiye is also a fast-growing hub. “Healthcare tourism in Türkiye is significantly increasing, which attracts a great deal of strategic investment,” says Yalçın.

“ Across CEE there is strategic momentum. We have an ageing population, while public and private investment is modernising healthcare with rapid technology adaptation. All of this is helping to reshape both corporate portfolios and service consolidations. ”



**Döne Yalçın**  
Partner  
CMS Türkiye & Austria

Against this background, the volume of CEE deals last year experienced strong growth with 124 deals compared to 85 deals in 2024. Meanwhile, the aggregate value of these deals rose sharply: by 678% from EUR 777m in 2024 to EUR 6.05bn in 2025. Sustained consolidation is a major factor, as investors build strategic cross-border platforms. Similarly, there is significant interest in innovation with AI-powered diagnostics, predictive analytics and telemedicine boosting investor appetite for acquisitions.

Two prominent deals stood out last year by virtue of their size: the sale of Zentiva, the Czech-based generics producer, previously belonging to Sanofi, by Advent International to GTCR for EUR 4.1bn. Rodwell notes, “The acquisition of Zentiva was the largest deal in the sector in 2025. Zentiva has expanded its product portfolio, notably in generics and OTC products, and has a strong presence in CEE markets, such as Romania, Poland, and Hungary.”

The second large acquisition was Regina Maria, the Romanian private healthcare provider, together with Serbia’s MediGroup, which Finnish healthcare group Mehiläinen (backed by CVC Capital Partners) bought for EUR 1.3bn from the private equity firm MidEuropa. This deal exemplifies the continued role that private equity plays in regional healthcare deals. “It is exactly the type of deal to be expected when financial investors create platforms, then grow them through acquisitions, and later sell them,” says Velikov.

Developing the point, Yalçın notes that, “Many first-generation PE platforms in, for example, diagnostics and outpatient care, are now into their second ownership

cycle. This will continue to push both exits and secondary buy-and-build, where PE grows an acquired company by buying smaller companies as add-ons. We see exits for various reasons – sometimes stress in the market, sometimes reorientation by new shareholders. But we also see some movement in demergers and divestments.”

In terms of trends across the region, Yalçın anticipates more strategic partnerships. “There will be bigger consolidation and greater alignment with partnership interests,” she says. “This is how discussions are going. There will also be more sales of non-core brands, regional OTC portfolios, and specific plans for manufacturing, as global and regional pharma companies keep reallocating capital towards specialty medicines, complex generics, biologics and tech-enabled commercial models.”

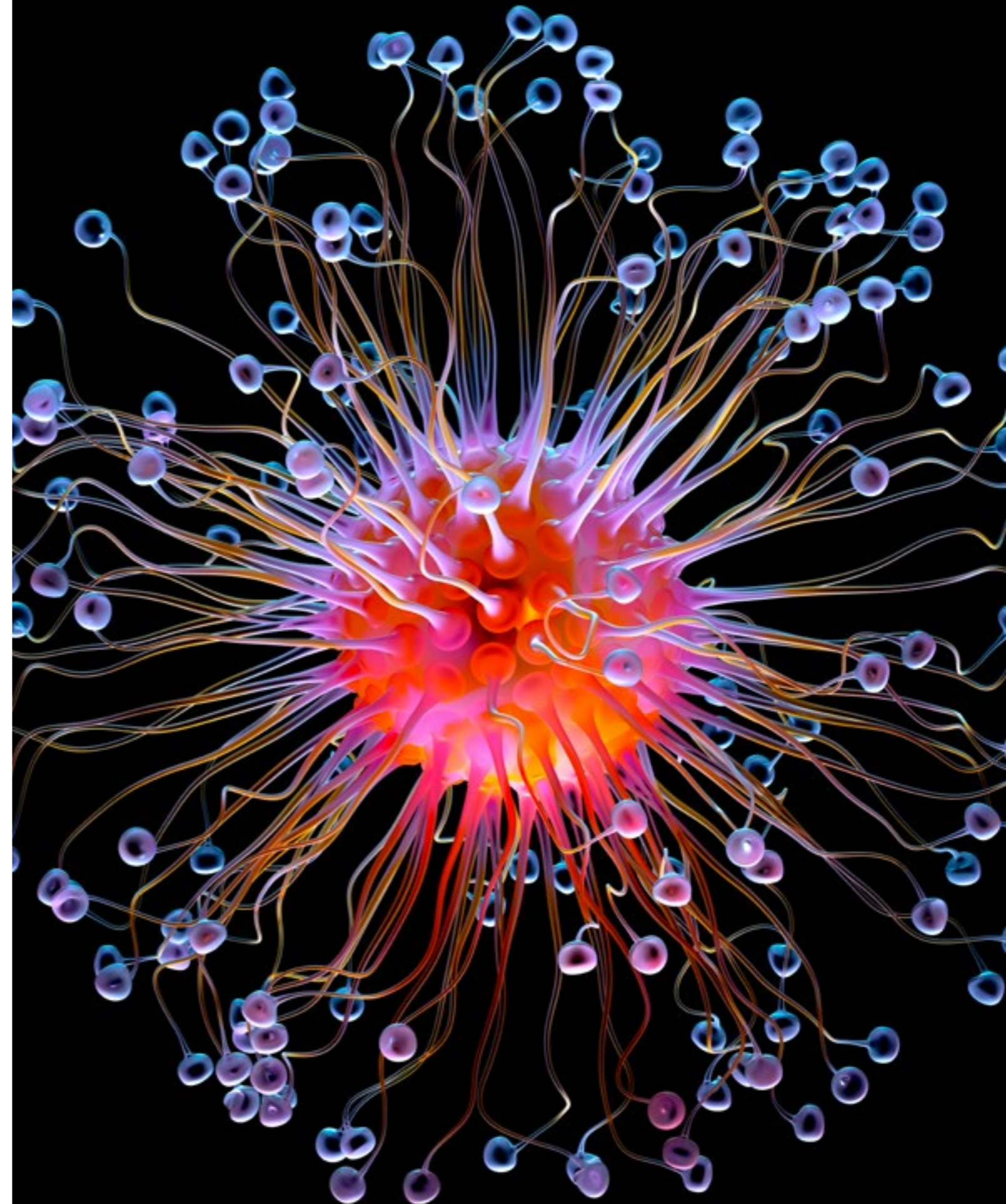
Founder-owners of clinics and laboratories will also be more willing sellers to larger operations that can then fund the necessary technology, according to Yalçın. She says, “As companies expand regionally, technology investment will be crucial. Acquisitions of health tech, health technology platforms, and AI-driven diagnostics will remain an M&A hot spot. The better the solution is, the more attractive the assets will be.”

Underpinned by these rapidly-developing technologies, dynamic healthcare and pharma businesses will continue to attract cross-border interest and strategic partnerships – from manufacturing sites, branded generics, and OTC portfolios, to specialty pharma, healthcare services and technology platforms.

“It is exactly the type of deal to be expected when financial investors create platforms, then grow them through acquisitions, and later sell them.”



**Velizar Velikov**  
Head of M&A Database  
EMIS



# Interview with Tereza Ber, General Counsel at Zentiva

As General Counsel at Zentiva, Tereza Ber has significant experience in advising on legal, compliance, and corporate governance matters, as well as M&A. Zentiva develops, manufactures and supplies high-quality, affordable generic medicines and consumer healthcare products. The company focuses on main therapeutic areas such as cardiology, diabetes and oncology, offering a diverse range of products from solids to injectables. By managing development, manufacturing and supply in an efficient way, Zentiva provides affordable medicines to more than 100 million people in over 30 countries across Europe and beyond. Zentiva has four wholly owned manufacturing sites and a broad network of external manufacturing partners to ensure supply security.



**Tereza Ber**  
General Counsel  
Zentiva

Europe's pharmaceutical industry operates under sustained pressure. Comprehensive reform of EU pharmaceutical legislation, environmental regulation and supply security requirements are all moving simultaneously. For companies operating at scale, this is not policy theory. These shifts directly determine whether medicines remain affordable, available for patients in Europe and economically viable to be manufactured and marketed there.

In this environment, the role of General Counsel has changed fundamentally. No longer confined to legal risk management, it sits at the intersection of regulation, operations, investment, and trust, influencing how decisions are made when the stakes are high and information is incomplete.

Tereza Ber, General Counsel at Zentiva, reflects on how her role has evolved and why legal leadership today is as much about judgment and clarity as it is about law.

**Q: How has your General Counsel role evolved at one of Europe's leading pharmaceutical companies?**

**A:** When I joined Zentiva, the focus was very much on managing legal risk. That foundation remains essential, but the role has expanded significantly. Today, I oversee legal, IP, compliance, corporate governance, and M&A support. These are not parallel functions operating in isolation. Together, they shape how the company makes decisions and how confidently it can execute them.

What has changed most is timing. Legal is no longer brought in to validate or execute decisions after they are made. We are involved at an early stage, when the real choices are still open and trade-offs are being defined. That is where legal input often has the most value, directly influencing where we invest, how we structure growth, and which risks are worth taking to secure long-term supply and returns.

In practice, the role of my team is to enhance the quality of decisions that are made. We operate across more than 30 markets and close to 50 legal entities, each with its own regulatory, political, and operational realities. Our job is to structure complex issues so the business can clearly anticipate consequences, understand risk exposure, and decide with confidence.



It's like playing multiple games of chess: different countries, different timelines, and different rules, which can change mid-game. You can't control every move, but you can stay several steps ahead if you understand where pressure might build, what is likely to change, and what will not.

**Q: What have been the most rewarding highlights of the role?**

**A:** Two stand out, in particular.

The first is culture. Seeing colleagues raise concerns early, even if it is uncomfortable, tells me that integrity is taken seriously at Zentiva. This does not happen by accident. It reflects deliberate and consistent work by the compliance function: training, explanation, open dialogue, and visible leadership support. That effort translated into behaviour, especially under pressure, is what matters.

The second is impact. Legal work is most rewarding when it visibly improves outcomes. That includes supporting acquisitions that expand our portfolio with new products, or enabling medicines to move from development into launch in robust regulatory frameworks. The same applies

to intellectual property, where overcoming complex IP barriers of originators requires clear, well-judged strategies. This is where the IP team plays an essential role, helping bring medicines to patients sooner.

In those moments, legal leadership contributes not just to value protection, but also to value creation.

**Q: How are you approaching AI in the legal function?**

**A:** Very pragmatically.

AI is not a vision statement. It is infrastructure. Used well, it helps to manage scale, consistency, and speed. Used poorly, it creates risk.

We already see value in areas such as regulatory intelligence, pharmacovigilance processes, contract analytics, and compliance monitoring. These are high-volume, repetitive tasks where errors matter, and automation can materially improve quality.

At the same time, judgment remains non-negotiable. As a company, we are building governance frameworks that ensure transparency, data integrity, and accountability, working closely across legal, IT and data security, compliance, and the business.

And in the context of the legal function specifically, the objective is not to replace lawyers. It is to free them from administrative work so they can focus on analysis, judgment, and constructive challenge. And AI should create the space for lawyers to be closer to the business: listening, challenging, building real relationships – simply doing the human work that makes the job meaningful.

**Q: What challenges and opportunities emerged during and after the Covid pandemic?**

**A:** Covid stripped everything back to essentials. Supply chains broke. Regulations changed overnight. Uncertainty became constant. The priority was clear: secure supply of essential medicines for patients. That required speed, coordination, innovative solutions, and constant dialogue with regulators across multiple jurisdictions. It also reinforced something important. Agility and compliance are not opposites. You can move fast if governance is clear and decision-making is disciplined.

Those lessons shape how we respond to today's crises, from geopolitical disruptions to sustainability mandates. Resilience has become part of our DNA.

**Q: What stands out when you look back at changes of ownership, structure, and scale?**

**A:** Each ownership phase has shaped Zentiva in a distinct way and strengthened the organisation.

The carve-out from Sanofi in 2018 marked our transition to independence as a European company. It required building governance, compliance frameworks, and operating discipline from the ground up, without disrupting continuity for employees and patients. That period was formative: it defined how we run the company and how we take responsibility for our own standards.

Under Advent's International ownership, the focus shifted to growth and transformation. Advent invested heavily in our capabilities, manufacturing footprint, R&D, portfolio expansion, and targeted M&As. For legal and compliance, the task was to support that growth while maintaining control, transparency, and consistency across an increasingly complex organisation.

Being a target brings a specific kind of pressure. As a company, you are examined closely and from many angles. Having been through that dynamic

before, we know what it requires. Credibility comes from demonstrating that the organisation is well governed, compliant, and in control. That means being clear about what works, transparent about what does not, and able to show that issues are understood and actively managed.

As we prepare for the next phase with a new shareholder, the emphasis is on readiness and continuity. Strong governance, clear risk management, and regulatory alignment are foundations we have built before and know how to reinforce again.

Looking across all these transitions, one thing remains constant: legal leadership is about judgment. Knowing when to enable speed, when to slow things down, and where lines must be drawn applies just as much to running the business day to day as it does in moments of change. I am very clear with my team about where our value lies: helping the business move by making smart, calculated risk decisions, at the required pace. That experience gives us confidence as we enter the next phase, knowing which fundamentals must remain constant even as ownership changes.

**Q: From a GC perspective, what are your current compliance and risk priorities?**

**A:** Compliance is the foundation of trust in our industry; it is not a procedural exercise. Every operational decision carries a compliance dimension, and the consequences of getting it wrong are real.

For example, one of the most pressing issues today is the Urban Wastewater Treatment Directive. The extended producer responsibility mechanism, based on the so-called toxic load of medicines, is deeply problematic. It relies on incomplete science, imposes disproportionate costs, and risks driving shortages of essential medicines. For generics, already operating on thin margins, this threatens affordability and access for millions of patients. Zentiva, together with Medicines for Europe, is challenging this approach through legal action and advocacy. Our position is clear: sustainability must be achieved without jeopardising patient care.

Beyond environmental regulation, we are deeply engaged in the EU pharmaceutical legislation. Decisions on data exclusivity, the Bolar exemption, medicine shortages, environmental risk assessments, digital product information, and the Critical Medicines Act are shaping Europe's healthcare resilience for years to come. We advocate for predictable rules that reward reliability, strengthen supply security, and support fair competition.

At the same time, core risks remain constant. Anti-corruption, competition law, and ethical conduct require continuous attention. Trust is built slowly and lost quickly.



**Q: How do you manage compliance across diverse markets?**

**A:** With discipline and realism.

We use a hybrid model. A small central team sets standards and provides guidance. Strong local compliance leaders ensure those standards work in practice. That balance creates consistency without losing local intelligence.

Technology plays a growing role. Without advanced tools, sanction compliance or regulatory monitoring at scale would be extremely difficult. AI-supported solutions help prioritise risk and manage volume.

But culture remains decisive. Systems do not create compliant organisations. People do. That is why leadership engagement and training matter as much as policies.

**Q: How has Zentiva's growth in Central and Eastern Europe benefited patients and healthcare systems?**

**A:** Growth translates into access. Generics account for most prescriptions by volume in Europe while representing a much smaller share of healthcare spending. Generics account for most prescriptions by volume in Europe while representing a much smaller share of healthcare spending – 70% of all dispensed

medicines and 19% of value, according to IQVIA 2024. That is what makes them essential.

In Central and Eastern Europe, our expansion has improved availability across chronic therapy areas and reduced pressure on healthcare budgets. Local manufacturing shortens supply chains, reduces dependence on imports, and lowers the risk of shortages. It also creates skilled jobs and strengthens communities. The impact is tangible: better access, more predictable supply, and stronger health systems.

**Q: What does that growth mean for security of supply and the generics market?**

**A:** Security of supply is now a strategic issue. Recent analyses show that in parts of Europe, a worrying share of critical generic medicines can be supplied by a single manufacturer. That concentration is risky for patients.

Our European manufacturing base, complemented by a diversified global footprint including India, is designed to counter that risk. During Covid and subsequent shortages, our plants delivered uninterrupted supply. That experience confirmed the value of local production.

Procurement practices, however, must evolve. Downward-only pricing undermines economic viability and discourages investment. We support multi-winner, multi-criteria tenders that value reliability, environmental compliance, and capacity. Patients need affordability, but they also need certainty.

**Q: What keeps you motivated in a role that is often demanding and high-pressure?**

**A:** I genuinely enjoy the work. Every hour brings a different issue, often in a different country, with different legal, regulatory, and cultural dimensions. That variety is energising, especially when you are working with a strong team of like-minded, thoughtful people who take ownership and are comfortable operating in demanding situations.

At its core, my role involves setting direction when there is no obvious answer. It is about framing the problem, weighing options, deciding which path to take, and giving our company the confidence to move. When that clarity helps the business progress, protects patients, or avoids a serious risk, it is deeply satisfying.

It's demanding, but never boring. And that's exactly how I like it.





## Retail and F&B: consolidation and cross-border playbooks

The growing affluence of CEE consumers, combined with the increasing influence of technology, drive an impetus for change in the Retail and Food and Beverage (F&B) sector. Across the region, M&A activity in this sector is fuelled by a diverse mix of local and regional players, and international buyers. Their primary focus is on strategic consolidation and operational efficiency, as well as high-quality assets and supply chain resilience. The outlook for future M&A deals remains strong.

“Notably, these deals were not in just one or two countries, but spread relatively evenly among various jurisdictions and parts of the Nordic countries, North Europe, Central Europe, and South Eastern Europe.”



**Horea Popescu**  
Partner  
CMS Romania

Driven by strong economic fundamentals, rising disposable incomes, resilient consumer demand and easing inflation, the level of growth in retail sales across CEE continues to outperform the region's Western European counterparts. Consumers in CEE focus on value and convenience: cost-conscious yet discerning, they are willing to spend, but wisely. In turn, strategic expansion in the Retail and F&B sector underpins potential growth opportunities for acquirors.

The overall picture is more nuanced than binary. “Some brick-and-mortar retail is thriving, while others are suffering,” says Horea Popescu, partner at CMS in Romania. “Because of higher inflation, and in some cases increased taxes, consumers are more careful with their spending. The high discounter and convenience store models are much more appealing to them than the big supermarkets; the revenues and profitability of these two models are also significantly higher. Online has taken quite a sizeable share of the overall market as more people choose that way to shop.”

Last year saw increased deal activity in volume terms, although overall deal values declined, pointing to a market driven by smaller and mid-sized transactions. Across Retail and Food & Beverage, the sector experienced a decline in deal value, but an increase in volume: overall value decreased from EUR 3.39bn in 2024 to EUR 3.1bn in 2025, while aggregate volume rose from 130 deals to 181. “Notably, these deals were not in just one or two countries, but spread relatively evenly among various jurisdictions and parts of the Nordic countries, North Europe, Central Europe, and South Eastern Europe,” according to Popescu.

Consolidation was another notable feature of the market, particularly in the convenience store model. “What’s really driving M&A activity in this sector is the need for consolidation,” says Marija Zrno Prošić, partner at CMS in Croatia\*. “Companies are trying to achieve scale to be more efficient. Typically, these are horizontal consolidations, often among local players consolidating through acquisition.”

As examples, she points to Studenac, a Croatian grocery chain which added 160 new stores in Croatia and Slovenia last year, and Podravka which acquired six agri-food subsidiaries from Fortenova Group for EUR 333m.



\*Law firm Bardek, Lisac, Mušec, Skoko and partners in cooperation with CMS Reich-Rohrwig Hainz

“What’s really driving M&A activity in this sector is the need for consolidation, companies are trying to achieve scale to be more efficient.”



**Marija Zrno Prošić**  
Partner  
CMS Croatia\*

“ Hence, we have a lot of M&A in FinTech, and supporting services, including logistics, deliveries, local parcel delivery. All this supports the ecosystem of online shopping.



**Velizar Velikov**  
Head of M&A Database  
EMIS

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At a cross-border level, last year's standout deals were all intra-European. They include the acquisition of Profi by the Dutch-Belgian multinational, Ahold Delhaize, for EUR 1.8bn (post-IFRS 16), and Germany's Schwarz Group (owner of Lidl and Kaufland) which acquired a 70% stake in the Romanian discount chain La Cocos for an estimated EUR 100m.

The Retail sector also saw a prominent deal: the sale of Rimi Baltic Group by Sweden's ICA Gruppen to Denmark's Salling Group for EUR 1.3bn. The deal applies to the Swedish food retailer's operations in Estonia, Latvia, and Lithuania.

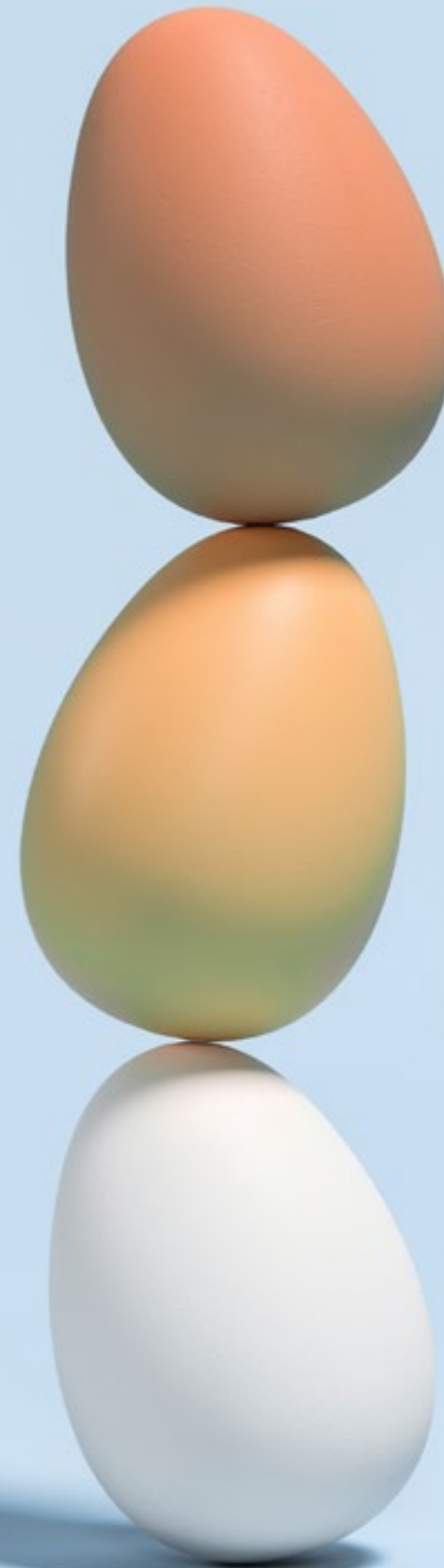
Another notable development involves Żabka Group: majority-owned by CVC Capital Partners, it operates a chain of convenience stores in 11,000 locations across Poland. Having entered the Romanian market by acquiring a majority stake in food distributor DRIM Daniel Distributie FMCG in 2024, Żabka Group continued to expand its operations in both Romania and Poland last year.

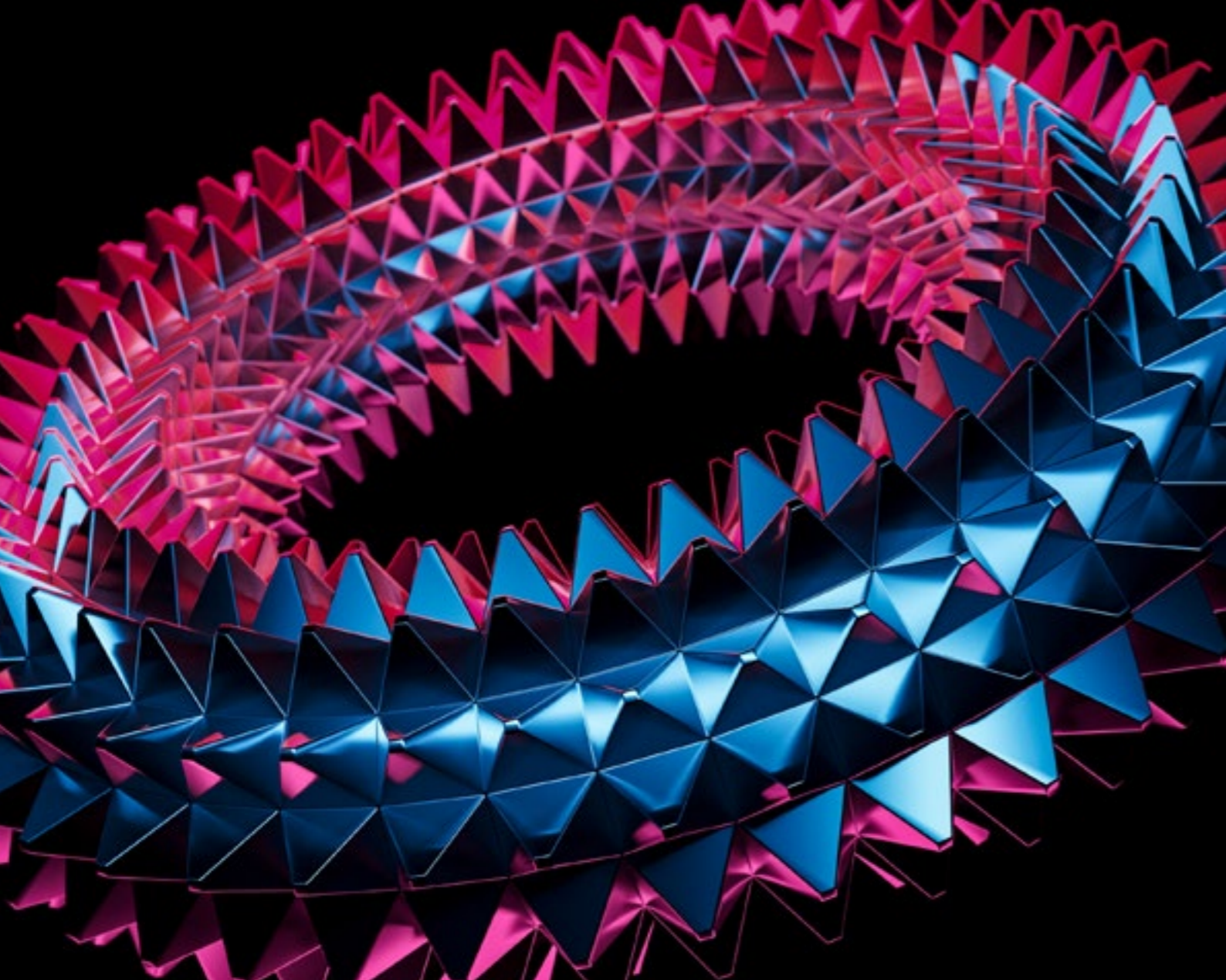
There is significant M&A in e-commerce and related industries supporting e-commerce, including payment processing, notes Velizar Velikov, Head of EMIS M&A Database. "Hence, we have a lot of M&A in FinTech, and supporting services, including logistics, deliveries, local parcel delivery," he says. "All this supports the ecosystem of online shopping." Zrno Prošić notes that e-commerce is a particularly important factor for consumer goods, including Food and Beverage, but its influence is more pronounced in sectors such as Fashion and Technology. Speaking of brick-and-mortar retail in the Food and Beverage sector, where the proximity of local stores seems to be increasingly important to consumers.

The Retail sector will continue to go through significant changes, Popescu suggests. "Consumers have changed their approach: they are less excited about the big hypermarket model that was dominant for many years." He points to Carrefour, the French chain, which operates a traditional hypermarket store model, being up for sale in both Poland and Romania as part of a strategic review to focus on its core markets.

According to Zrno Prošić, the need for consolidation will endure, propelling more M&A activity in 2026 and beyond. Popescu adds, "Consumer habits change, but I do not expect to see a significant decrease in the demand for retail services. People are looking for convenience that is available online, or from convenience stores nearby. Alternatively, they are looking for a higher discount and better bargains."

Underpinned by a strong foundation in consumer spending, an increase in real wages, and one of the fastest growing regional markets for e-commerce, the outlook for foreign investment in the sector remains very positive. Compared to Western Europe, the CEE region has less retail space per capita, creating further opportunities for cross-border expansion by retailers. Similarly, sustained innovation in Food and Beverage that focuses on quality, affordability and convenience will continue to attract regional and international investors.





## National security & foreign investment screening

National security and foreign investment screening are being strengthened across CEE. In a wide range of strategic sectors, business transactions that could pose a security risk are invariably coming under review by national regulators. For certain deals, mandatory notification is required; sometimes they are blocked. Investors therefore need to be aware of increasing compliance obligations, filing requirements and enforcement measures, as well as the variations that apply across different sectors and between jurisdictions in the CEE region.

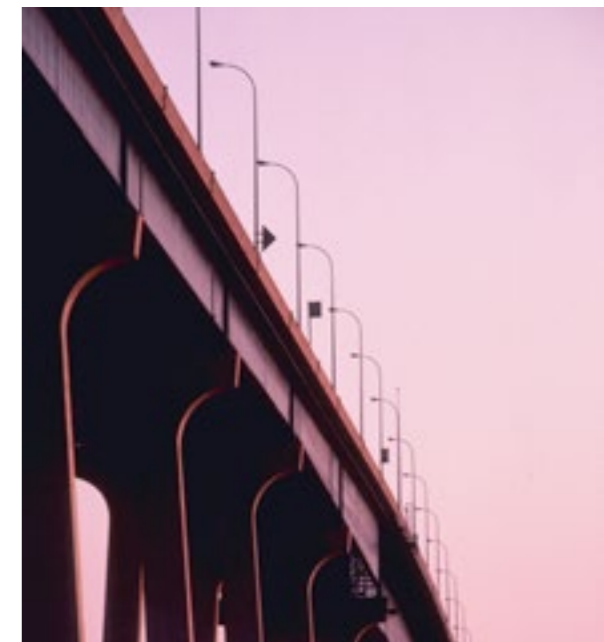
Since October 2020, most CEE jurisdictions have been subject to the EU FDI Screening Regulation, which requires every Member State to implement national screening regimes. Although the decision to screen and block a deal is currently the sole responsibility of each Member State, a revised FDI Screening Regulation is anticipated. This will aim to create further harmonisation, greater convergence, and potentially give the European Commission powers to intervene or impose remedies in specific cases, leading to more consistent screening.

Currently, each national mechanism varies in scope and operation: some take a broader approach than others. But collectively, those regimes have tightened, resulting in more robust national security-related foreign investment screening. Bulgaria, the Czech Republic, Poland and Romania are among the CEE countries that have recently adopted or updated their screening mechanisms.

In addition to national security-related sectors, these typically apply to critical infrastructure (e.g., energy, communications, transport), critical technologies (e.g., AI, semiconductors, quantum technologies, biotechnologies) and the supply of critical input (e.g., raw materials, medical supplies, food supplies).

Romania's FDI screening regime, undertaken by the Commission for Examining Foreign Direct Investments (CEISD), applies to investments by all domestic and international investors that involve a "sensitive sector", or which have the potential to affect national security or public order.

"In practice, that the question of whether an investment falls into a sensitive sector is widely interpreted," says Claudia Nagy, senior counsel at CMS in Romania. "Because we have only one FDI screening regime the scope of review is more generally interpreted; unlike, for example, Hungary, where they have two: a General Regime and a Special Regime."



To enhance their national screening laws, Austria, the Czech Republic, Poland and Slovakia already have multi-sector screening regimes, while Bulgaria and Croatia are in the process of implementing them. Nagy says, "There's more interaction between EU Member States, and we try to learn from each other's experience. But FDI screening has a political component in each jurisdiction, so we might not have a fully uniform FDI screening regime across CEE."

She describes the criteria which the CEISD apply. "They look at potential threats: illicit sources of funds and criminal activity by investors and their connections who could be a national security concern. They also consider the security of supply. We have a very low investment threshold, EUR 2m, for mandatory filings and a very wide list of areas of interest: security of energy and infrastructure, banking and finance, and the security of citizens and communities, which screens transactions that, under narrower regimes, are not reviewed."

“ There's more interaction between EU Member States, and we try to learn from each other's experience. ”



**Claudia Nagy**  
Senior counsel  
CMS Romania

“ Evidently, many investors come from the US, either directly or indirectly, through various holding structures. US capital is increasing in Slovenia, and that’s important.



**Robert Kordić**  
Senior associate  
CMS Slovenia

”

The main principles of FDI screening regimes are quite similar across CEE jurisdictions. “But most other jurisdictions have a narrower list,” Nagy explains. “For example, Poland only had 12 filings last year, whereas we had about 600, and if every investor submitted a relevant filing, we would likely have many more. Most jurisdictions are in the middle.”

Notwithstanding Romania’s vigilance, based on public information no deals have been formally blocked to date. There might be a case now, although a number have been delayed by backlogs and a high workload following recent changes in government.

However, Nagy notes, “When investors are told that the transaction will not be approved, applications are usually withdrawn.” In terms of decisions published, the most active sectors have been Telecoms, IT, Manufacturing and Energy.

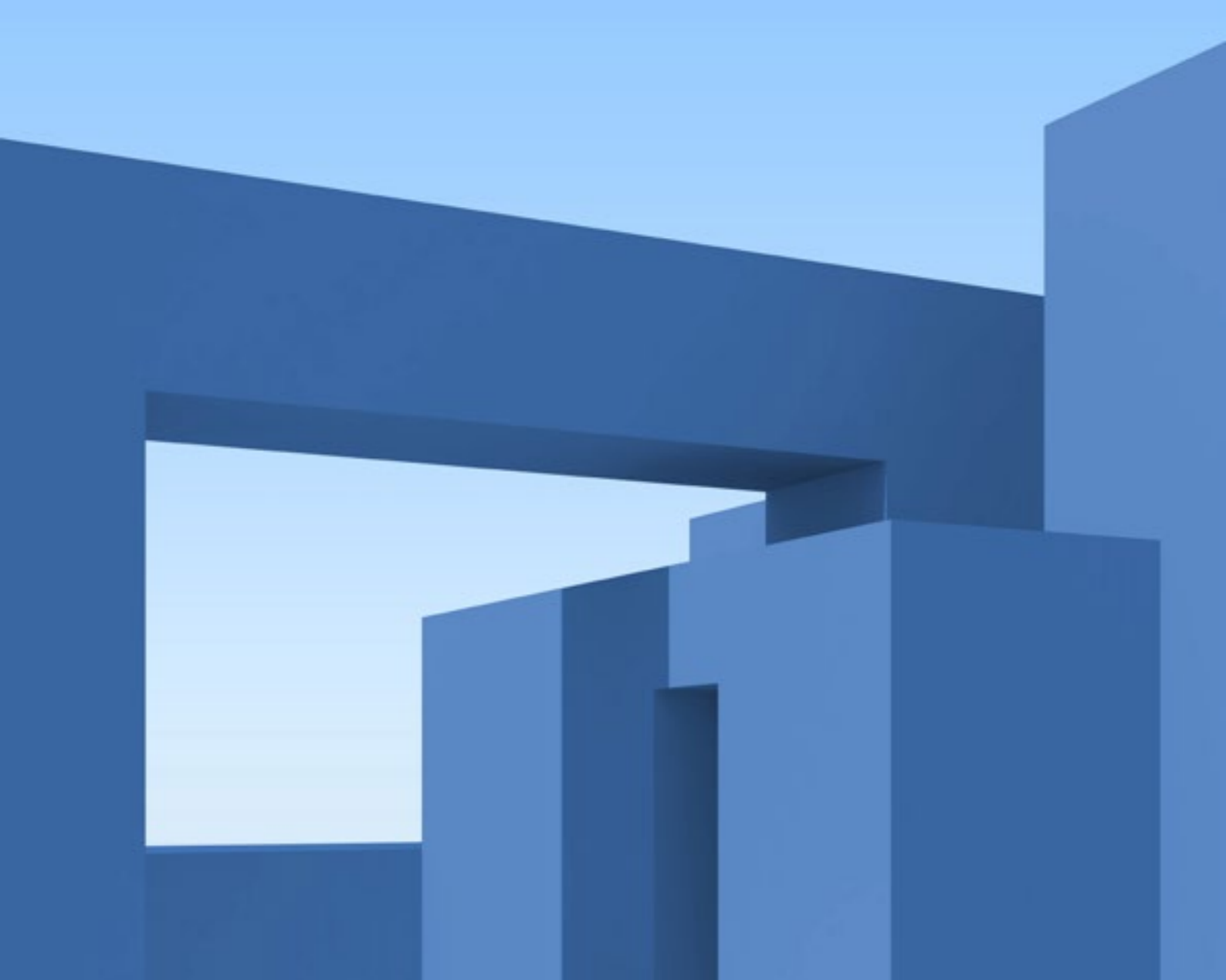
In June 2023, Slovenia passed the Slovenian Investment Promotion Act (the Act) establishing a permanent FDI screening regime. It has subsequently been amended several times. Robert Kordić, senior associate at CMS in Slovenia, says, “While FDI screening is legally aligned, there are challenges when dealing with the Ministry (of the Economy, Tourism and Sport), so you have to take a step back.” Challenges include legal uncertainty, non-disclosure of decisions, and a potentially long review process.

When implementing EU regulations, Slovenia often takes a cut-and-paste approach to domestic legislation, Kordić notes. “But EU legislation and directives are often just minimum standards. Fortunately, the Act only requires FDI notifications if the investor is from outside the EU. Evidently, many investors come from the US, either directly or indirectly, through various holding structures. US capital is increasing in Slovenia, and that’s important.”

Kordić notes, “The definition of critical infrastructure is broad: energy, transport, water, health. But the supply of critical inputs, like raw materials and food, raises questions.” He explains that in 2023, the Ministry issued 14 decisions of refusal because it was determined that the target company does not perform a critical activity. “Without clear guidance as to what constitutes a critical activity, it will remain problematic for some foreign investors.”

The inconsistent application of FDI screening across CEE jurisdictions can create legal uncertainty and sometimes delays for investors. Varying national regulations and definitions for strategic sectors can also make it difficult for them to quantify the risks and opportunities across different CEE countries. Despite these challenges, the move towards further convergence and, ultimately, more consistent screening mechanisms, looks set to continue.





## Ukraine rebuilds: new horizons for investors and business

Ukraine is underpinned by the resilience of its citizens and EU commitments to its reconstruction: the EUR 50bn Ukraine Facility, the Ukraine Investment Framework to mobilise investment, and a new European Flagship Fund for Reconstruction to attract private capital. The EU has also provided significant direct funding, totalling EUR 15.5bn last year. However, in many sectors investors are not waiting until the war is over: M&A remains very busy as they continue to seek investment opportunities now.

“Infrastructure is key. It attracts investment now and is one of the promising sectors for future investment. Logistics and transport remain the backbone of reconstruction as well as private investment projects.”



**Tetyana Dovgan**  
Partner  
CMS Ukraine



Investors continue to look at promising investment opportunities in Ukraine. But, according to Tetyana Dovgan, partner at CMS in Ukraine, “Recovery and reconstruction is not something that will happen in the future; it’s already happening. Investment and investors should not wait until the end of the war; they should consider investing now.”

She adds: “Infrastructure is key. It attracts investment now and is one of the promising sectors for future investment. Logistics and transport remain the backbone of reconstruction as well as private investment projects.”

In terms of volume, the number of Ukrainian deals in 2025 edged lower to 132 from 135 in 2024, while the value of deals dropped by 26.7% from EUR 1bn to EUR 739m. Examples of landmark deals in Ukraine last year include:

- the acquisition of a 60% stake in the Ukrainian Eurobridge Intermodal Terminal by Hamburger Hafen und Logistik AG (HHLA), creating a joint venture with Fortior Capital, which highlights strong interest from leading European infrastructure and logistics players in Ukrainian transport assets and underscores confidence in the resilience and long-term strategic importance of Ukraine’s cross-border infrastructure; and

- the acquisition by Kyivstar of a controlling stake in Uklon Group, one of Ukraine’s leading digital mobility and logistics platforms, demonstrating continued strategic investment by a domestic market leader into technology-driven infrastructure and reflecting confidence in the growth of Ukraine’s digital economy despite wartime conditions.

As drone manufacturing continues to evolve, Defence is another critical sector. “Ukraine will soon become a global leader in drone technology through consolidation and scaling up,” Dovgan notes. “Many US and EU companies want to partner with local drone manufacturers. Deals, obviously not public, are happening.”

Companies and investors in the Ukrainian market use various mechanisms to manage risks and navigate challenges. Maria Orlyk, partner at CMS in Ukraine, says, “Typically, we recommend robust legal and financial planning. There are also many donor-financed opportunities, offered by large IFIs and various programmes providing political and war risk insurance – that’s the best combination for entering the Ukraine market.”

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**Maria Orlyk**  
Partner  
CMS Ukraine



International cooperation plays a significant role. Orlyk explains, "We carefully monitor what organisations like the IMF, EBRD, World Bank, the US DFC, and MIGA, have to offer. We help our clients connect with these organisations and build a dialogue and cooperation in order to help them deliver their projects."

To align with EU standards, Ukraine continues to implement governance and regulatory reforms, enhancing the appeal of Ukrainian investment projects, and laying the foundations for future investment and recovery. Dovgan notes, "By having all the relevant criteria in place that IFIs would like to see, projects are attracting more private investors. Alignment with the EU is already working."

Most investors ideally want to obtain insurance in connection with their investment. To facilitate this, some European governments offer governmental insurance for projects and investment originating from

their country. As an example, the GOLDBECK SOLAR Group-EBRD deal, a joint venture to develop up to 500 MWp of solar PV projects in Ukraine, was structured via the German holding company and covered by German war risk insurance. Such instruments are increasingly available, making them cheaper and faster than before. In parallel, multilateral institutions such as MIGA and the U.S. International Development Finance Corporation (DFC), as well as several export-import agencies, continue to expand their political and war-risk coverage for Ukraine, giving investors multiple options for structuring protection around their projects.

In terms of practical advice, those who have not yet invested in Ukraine need to take a long-term view because, according to Dovgan, most current investments are, "not about short- or medium-term profit. They're about investing long term and long-term benefits between five and 15 years."



She adds: "Don't assume that things work in Ukraine as they do in Europe. There is some alignment, but many things work differently. So, engage experienced Ukrainian advisors and local partners very early, because understanding the essential regulatory environment and local practice is critical for the proper structuring of any deal."

Private equity funds are not always visible in the market, but more of them are showing increased interest, according to Orlyk. In terms of potential target sectors, she highlights: "Everything to do with telecoms, and in the broader sense, the digital area, as well as agriculture, land, and the defence sector, if circumstances allow."

Some regional private equity funds, such as Horizon Capital and Dragon Capital, have continued to invest. "They are actively investing in infrastructure, tech platforms, and digital infrastructure," Dovgan says. A landmark example is the acquisition of Datagroup-Volia and mobile operator Lifecell by a consortium led by NJJ Holding, together with Horizon Capital. The deal involved a USD 435m loan from the EBRD and IFC.

There is growing market discussion about new infrastructure-focused vehicles that could channel international and regional capital into Ukraine's energy, transport and digital infrastructure. One such initiative is a potential Amber-Dragon Ukraine Infrastructure Fund, which aims to support renewable energy and other energy-related technology investments. By supporting renewable energy construction projects, in particular onshore wind projects, it is intended to align with the objectives of the Ukraine Recovery and Reconstruction Plan. The EBRD and EIB have indicated that they would consider commitments to the fund, which remains under assessment and has not yet been launched. But the level of institutional engagement clearly signals increasing confidence in Ukraine's long-term infrastructure opportunities.

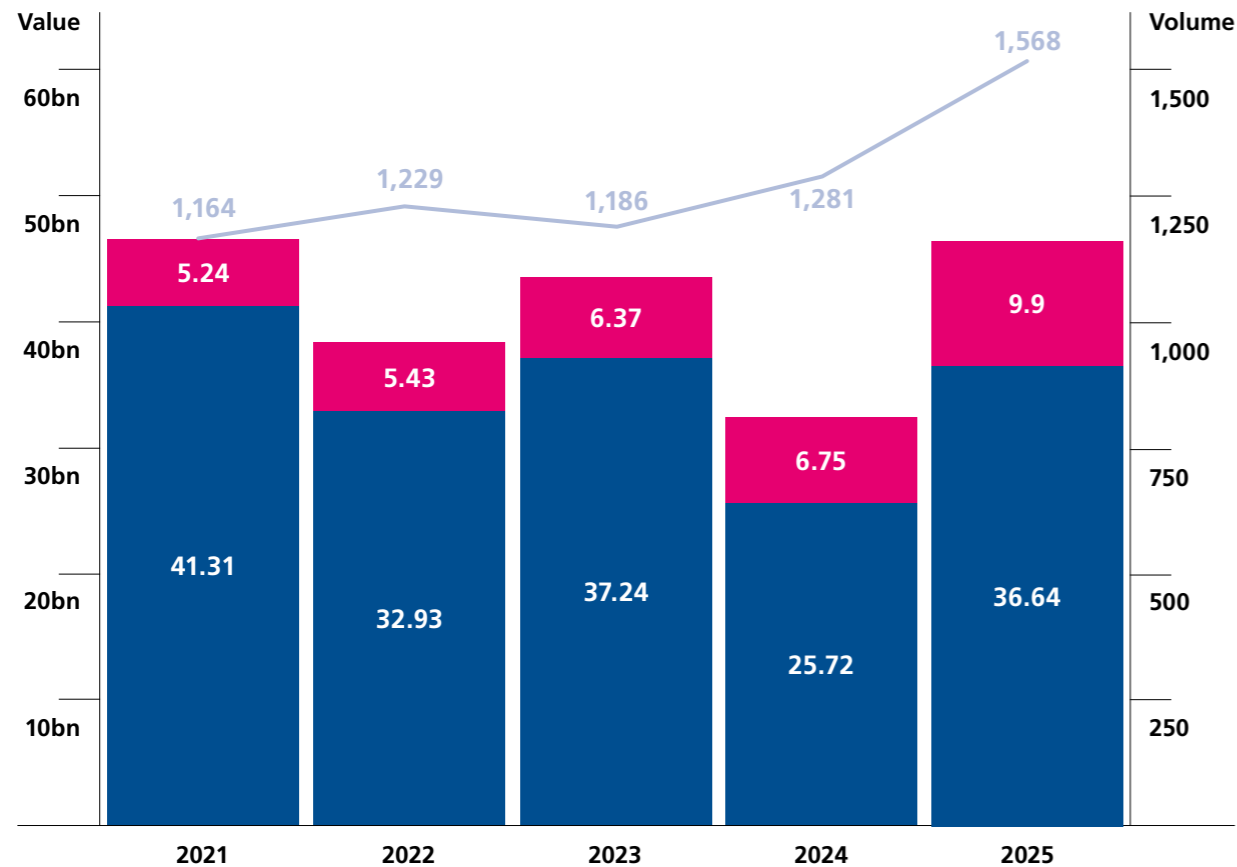
Recovery and reconstruction are central to Ukraine's future, encouraging investors to consider making a commitment to the many investment opportunities which Ukraine provides.

# The data bank



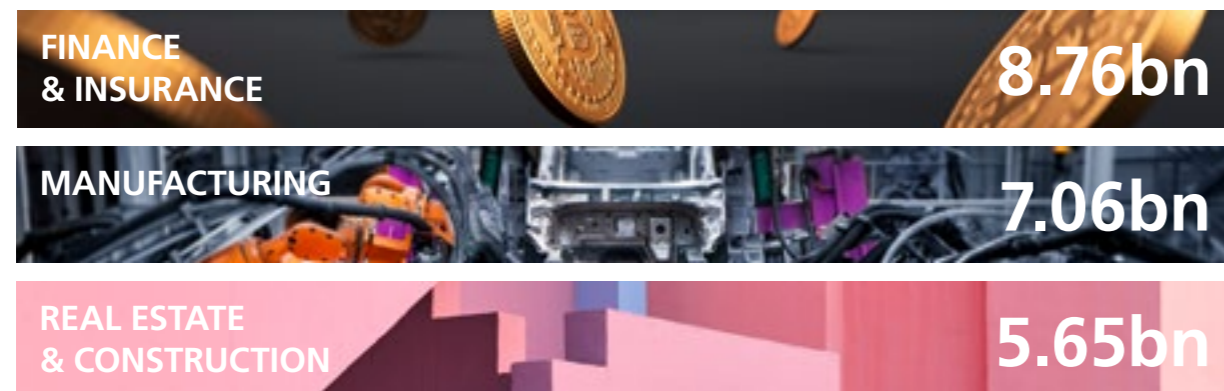
# Emerging Europe

Deals by value and volume



■ Deal value (€bn) ■ Estimated undisclosed deal value (€bn) — No. of deals

Top 3 sectors by value, EUR



Top 10 deals

- 1** EUR 7bn

Target: **Santander Bank Polska**  
Country of Target: **Poland**  
Sector: **Finance & Insurance**  
Deal Type: **Minority stake**  
Stake: **49%**  
Buyer: **Erste Group Bank**  
*(Country of buyer: Austria)*  
Value source: **Official data**
- 2** EUR 4.1bn

Target: **Zentiva**  
Country of Target: **Czech Republic**  
Sector: **Manufacturing**  
Deal Type: **Acquisition**  
Stake: **100%**  
Buyer: **GTCR**  
*(Country of buyer: United States)*  
Value source: **Market estimate provided by EMIS and based on publicly available information**
- 3** EUR 1.3bn

Target: **Regina Maria; MediGroup**  
Country of Target: **Romania; Serbia**  
Sector: **Education & Healthcare Services**  
Deal Type: **Acquisition**  
Stake: **100%**  
Buyer: **Mehiläinen/CVC Capital Partners**  
*(Country of buyer: Finland; Luxembourg)*  
Value source: **Official data**
- 4** EUR 1.3bn

Target: **Rimi Baltic**  
Country of Target: **Estonia; Latvia; Lithuania**  
Sector: **Wholesale & Retail**  
Deal Type: **Acquisition**  
Stake: **100%**  
Buyer: **Salling Group**  
*(Country of buyer: Denmark)*  
Value source: **Official data**
- 5** EUR 1.09bn

Target: **Adriatic Metals**  
Country of Target: **Bosnia and Herzegovina**  
Sector: **Mining (incl. oil & gas)**  
Deal Type: **Acquisition**  
Stake: **100%**  
Buyer: **Dundee Precious Metals**  
*(Country of buyer: Canada)*  
Value source: **Official data**
- 6** EUR 897m

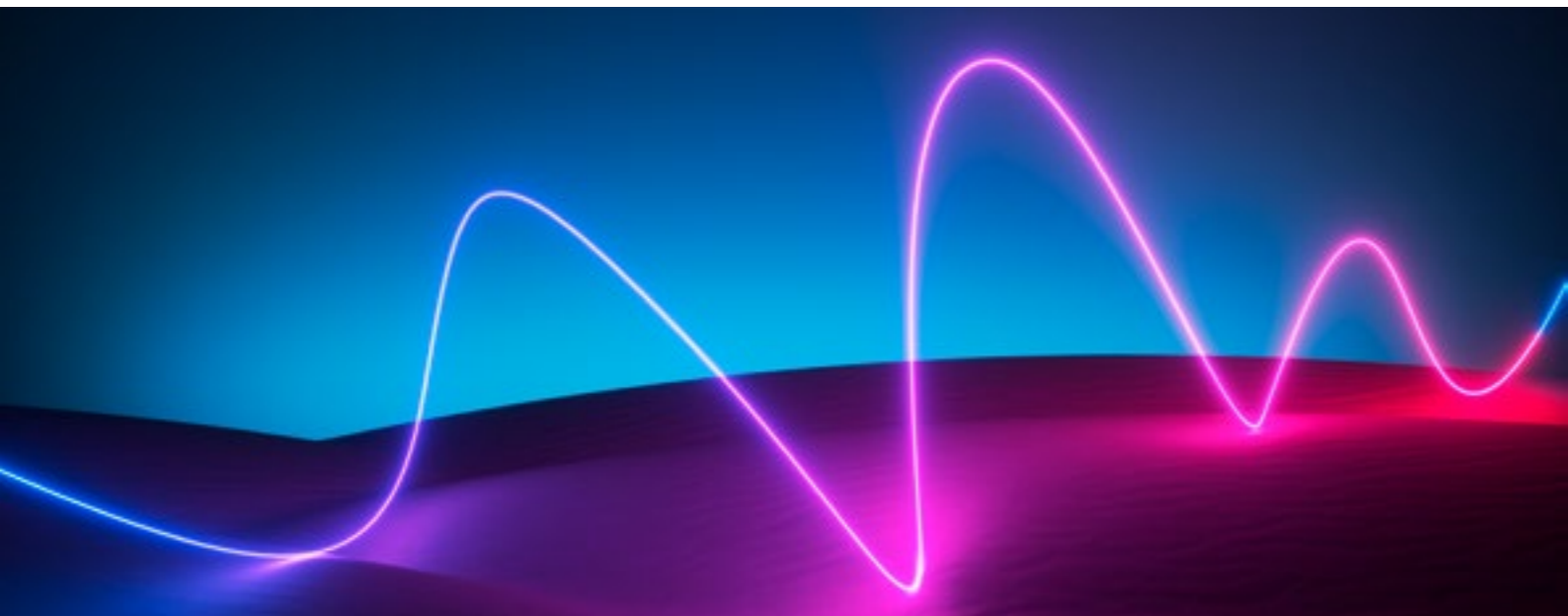
Target: **Synthesia Nitrocellulose**  
Country of Target: **Czech Republic**  
Sector: **Manufacturing**  
Deal Type: **Acquisition**  
Stake: **51%**  
Buyer: **Colt CZ Group**  
*(Country of buyer: Czech Republic)*  
Value source: **Official data**
- 7** EUR 825m

Target: **Serbia Broadband SBB**  
Country of Target: **Serbia**  
Sector: **Telecoms & IT**  
Deal Type: **Acquisition**  
Stake: **100%**  
Buyer: **e& PPF Telecom Group**  
*(Country of buyer: Netherlands)*  
Value source: **Official data**
- 8** EUR 761m

Target: **365.bank**  
Country of Target: **Slovakia**  
Sector: **Finance & Insurance**  
Deal Type: **Acquisition**  
Stake: **98.5%**  
Buyer: **KBC Group**  
*(Country of buyer: Belgium)*  
Value source: **Official data**
- 9** EUR 700m

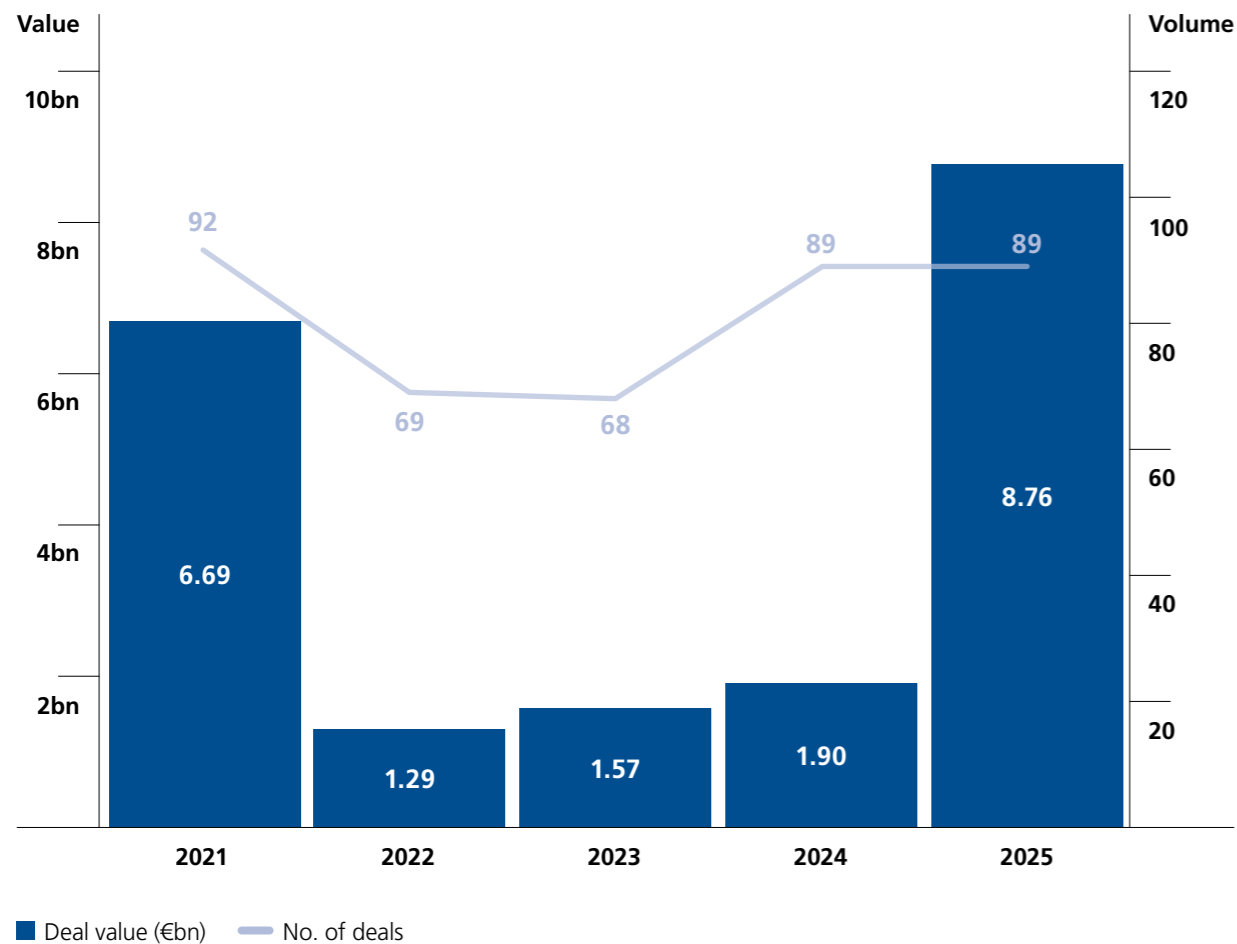
Target: **Palladium shopping mall in Prague**  
Country of Target: **Czech Republic**  
Sector: **Real Estate & Construction**  
Deal Type: **Acquisition**  
Stake: **100%**  
Buyer: **REICO / Erste Group Bank**  
*(Country of buyer: Czech Republic; Austria)*  
Value source: **Market estimate provided by EMIS and based on publicly available information**
- 10** EUR 652m

Target: **NetTV Plus, DTH business of SBB**  
Country of Target: **Serbia**  
Sector: **Media & Publishing**  
Deal Type: **Acquisition**  
Stake: **100%**  
Buyer: **Telekom Srbija**  
*(Country of buyer: Serbia)*  
Value source: **Official data**



# Finance & Insurance

Deals by value and volume



## Top 10 deals

**1** EUR 7bn

Target: **Santander Bank Polska**  
 Country of target: **Poland**  
 Deal type: **Minority stake**  
 Stake: **49%**  
 Buyer: **Erste Group Bank**  
 (Country of buyer: **Austria**)  
 Value source: **Official data**

**2** EUR 761m

Target: **365.bank**  
 Country of target: **Slovakia**  
 Deal type: **Acquisition**  
 Stake: **98.5%**  
 Buyer: **KBC Group**  
 (Country of buyer: **Belgium**)  
 Value source: **Official data**

**3** EUR 300m

Target: **TBI Bank**  
 Country of target: **Bulgaria**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Advent International**  
 (Country of buyer: **United States**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**

**4** EUR 258m

Target: **Retail banking business of Bank Handlowy**  
 Country of target: **Poland**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **VeloBank**  
 (Country of buyer: **Poland**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**

**5** EUR 109.9m

Target: **MBH**  
 Country of target: **Hungary**  
 Deal type: **Minority stake**  
 Stake: **5%**  
 Buyer: **MBH Bank Employee Share Ownership Program Organization**  
 (Country of buyer: **Hungary**)  
 Value source: **Official data**

**6** EUR 93.3m

Target: **Goldman Sachs TFI**  
 Country of target: **Poland**  
 Deal type: **Acquisition**  
 Stake: **55%**  
 Buyer: **ING Bank Slaski**  
 (Country of buyer: **Poland**)  
 Value source: **Official data**

**7** EUR 42.9m

Target: **DelfinGroup**  
 Country of target: **Latvia**  
 Deal type: **Acquisition**  
 Stake: **67.4%**  
 Buyer: **Indexo**  
 (Country of buyer: **Latvia**)  
 Value source: **Official data**

**8** EUR 38.7m

Target: **Sava Re**  
 Country of target: **Slovenia**  
 Deal type: **Minority stake**  
 Stake: **4.9%**  
 Buyer: **Croatia Osiguranje**  
 (Country of buyer: **Croatia**)  
 Value source: **EMIS estimate based on Sava Re's market share price**

**9** EUR 27m

Target: **NOA**  
 Country of target: **Albania**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Tranzit**  
 (Country of buyer: **Albania**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**

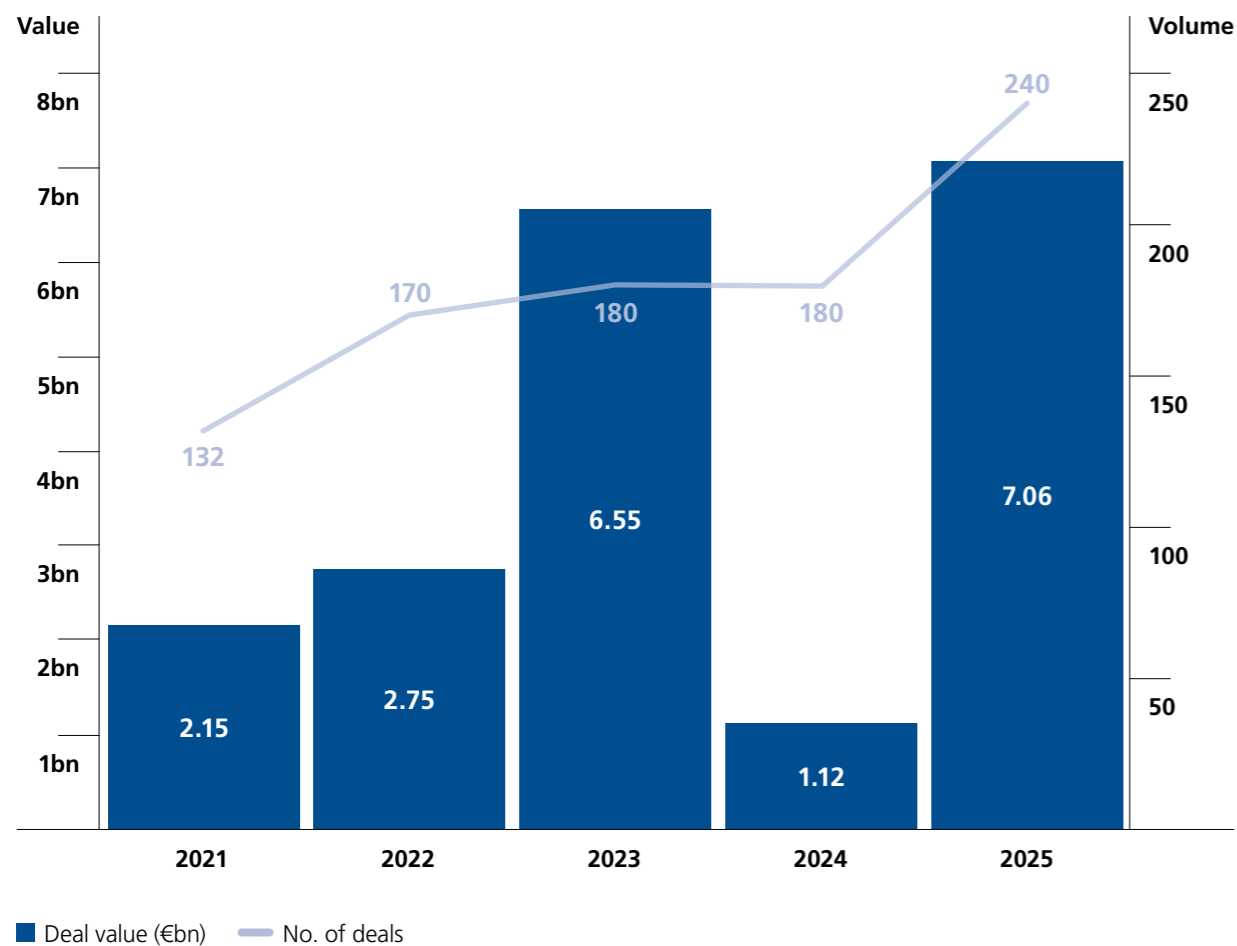
**10** EUR 22.5m

Target: **Stopanska Banka Bitola**  
 Country of target: **North Macedonia**  
 Deal type: **Acquisition / Tender offer**  
 Stake: **93.3%**  
 Buyer: **Alta Banka**  
 (Country of buyer: **Serbia**)  
 Value source: **Official data**



# Manufacturing

Deals by value and volume



## Top 10 deals



**1** EUR 4.1bn  
 Target: **Zentiva**  
 Country of target: **Czech Republic**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **GTCR**  
 (Country of buyer: **United States**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**



**2** EUR 896.8m  
 Target: **Synthesia Nitrocellulose**  
 Country of target: **Czech Republic**  
 Deal type: **Acquisition**  
 Stake: **51%**  
 Buyer: **Colt CZ Group**  
 (Country of buyer: **Czech Republic**)  
 Value source: **Official data**



**3** EUR 575.2m  
 Target: **Tescan Group**  
 Country of target: **Czech Republic**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Shimadzu Corp**  
 (Country of buyer: **Japan**)  
 Value source: **Official data**



**4** EUR 278.6m  
 Target: **LG Toray Hungary Battery Separator**  
 Country of target: **Hungary**  
 Deal type: **Acquisition**  
 Stake: **50%**  
 Buyer: **LG Chem**  
 (Country of buyer: **South Korea**)  
 Value source: **EMIS estimate, based on the price of a precedent transaction**



**5** EUR 164.7m  
 Target: **Butadiene extraction facility**  
 Country of target: **Poland**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Orlen**  
 (Country of buyer: **Poland**)  
 Value source: **Official data**



**6** EUR 122.5m  
 Target: **Liberty Ostrava**  
 Country of target: **Czech Republic**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Martin Pecina – private investor**  
 (Country of buyer: **Czech Republic**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**



**7** EUR 100m  
 Target: **Artrom Steel Tubes**  
 Country of target: **Romania**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Great Lakes Global Holdings**  
 (Country of buyer: **United States**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**



**8** EUR 93.2m  
 Target: **RABA**  
 Country of target: **Hungary**  
 Deal type: **Acquisition**  
 Stake: **74%**  
 Buyer: **4iG Space and Defence Technologies**  
 (Country of buyer: **Hungary**)  
 Value source: **Official data**



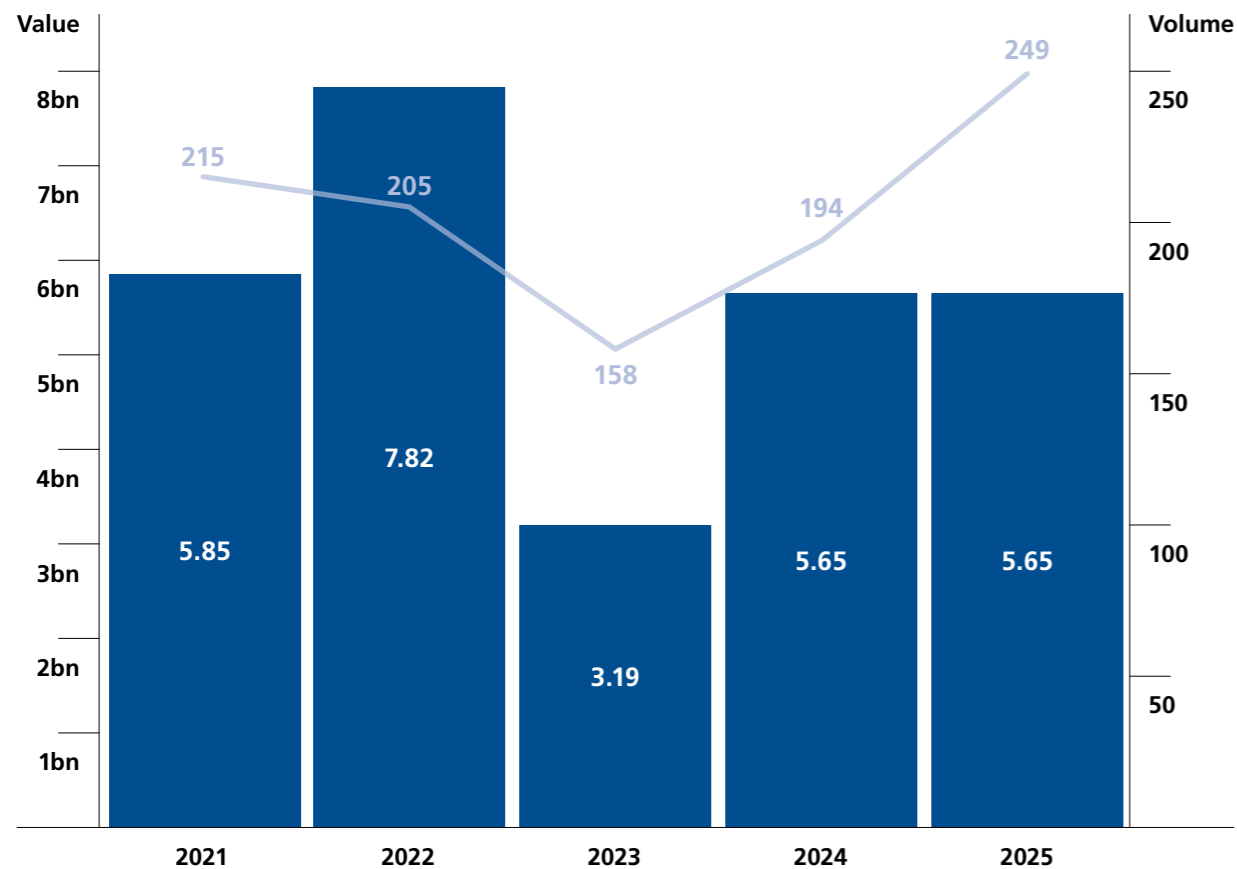
**9** EUR 90m  
 Target: **EnduroSat**  
 Country of target: **Bulgaria**  
 Deal type: **Minority stake / Capital increase**  
 Stake: **N/A**  
 Buyer: **EIC Fund; GV; Lux Capital; Riot Ventures; Shrug Capital**  
 (Country of buyer: **Luxembourg; United States**)  
 Value source: **Official data**



**10** EUR 84m  
 Target: **HCG**  
 Country of target: **Slovenia**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **ANJAC**  
 (Country of buyer: **France**)  
 Value source: **Official data**

# Real Estate & Construction

Deals by value and volume



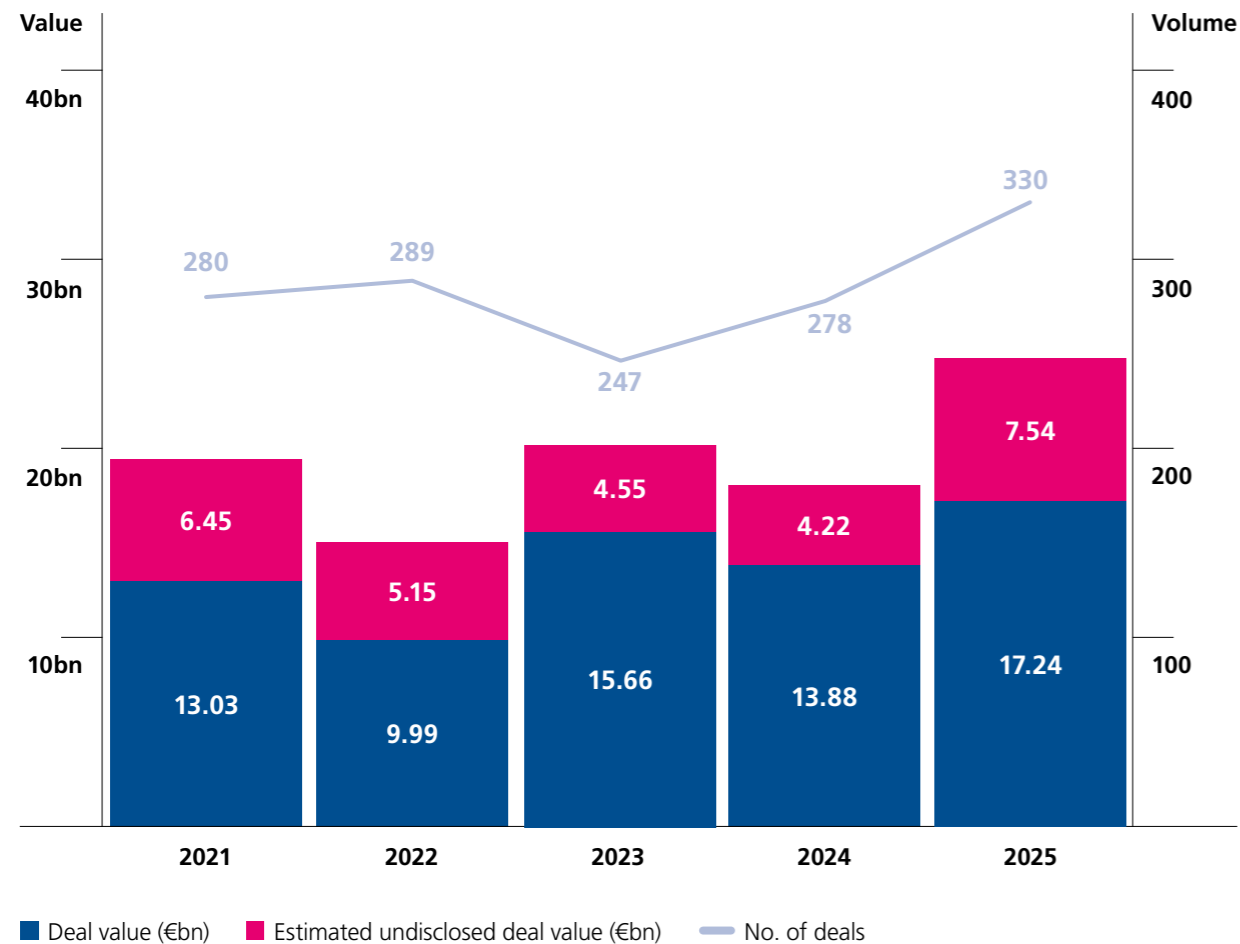
■ Deal value (€bn) — No. of deals

## Top 10 deals

- | Rank | Value (EUR) | Target                                       | Country of target | Sub-sector                           | Deal type      | Stake | Buyer  | Value source   |
|------|-------------|--|-------------------|--------------------------------------|----------------|-------|--|--|
| 1    | 700m        | Palladium shopping mall in Prague            | Czech Republic    | Shopping                             | Acquisition    | 100%  | REICO / Erste Group Bank<br>(Country of buyer: Czech Republic; Austria)              | Market estimate provided by EMIS and based on publicly available information |
| 2    | 565m        | Portfolio of rental units                    | Poland            | Development/Engineering/Construction | Acquisition    | 100%  | TAG Immobilien<br>(Country of buyer: Germany)  | Official data  |
| 3    | 450m        | Bory Mall                                    | Slovakia          | Shopping                             | Acquisition    | 100%  | ZFP Investments<br>(Country of buyer: Czech Republic)                                | Market estimate provided by EMIS and based on publicly available information |
| 4    | 331m        | CPI Project Invest and Finance               | Poland            | Offices/Shopping                     | Minority stake | 49%   | CPI Property Group<br>(Country of buyer: Czech Republic)                             | Official data  |
| 5    | 300m        | Portfolio of 36 convenience-led retail parks | Poland            | Shopping                             | Acquisition    | 100%  | Ares Management; Slate Asset Management<br>(Country of buyer: United States; Canada) | Official data  |
| 6    | 220m        | Galio Group                                  | Lithuania         | Development/Engineering/Construction | Acquisition    | 100%  | Akropolis Group<br>(Country of buyer: Lithuania)                                     | Official data  |
| 7    | 195m        | Portfolio of eight retail parks              | Poland            | Shopping                             | Acquisition    | 100%  | Shopper Park<br>(Country of buyer: Hungary)  | Official data  |
| 8    | 187.5m      | Mennica Legacy Tower                         | Poland            | Offices                              | Acquisition    | 50%   | Mennica Polska<br>(Country of buyer: Poland)   | Market estimate provided by EMIS and based on publicly available information |
| 9    | 138.3m      | Centrum Cerny Most shopping mall             | Czech Republic    | Shopping                             | Minority stake | 25%   | RSJ Investments/ Komerční Banka<br>(Country of buyer: Czech Republic)                | Official data  |
| 10   | 130.2m      | Port7 office complex in Prague               | Czech Republic    | Offices                              | Acquisition    | 100%  | AFI Properties<br>(Country of buyer: Israel)   | Official data  |

# Private equity

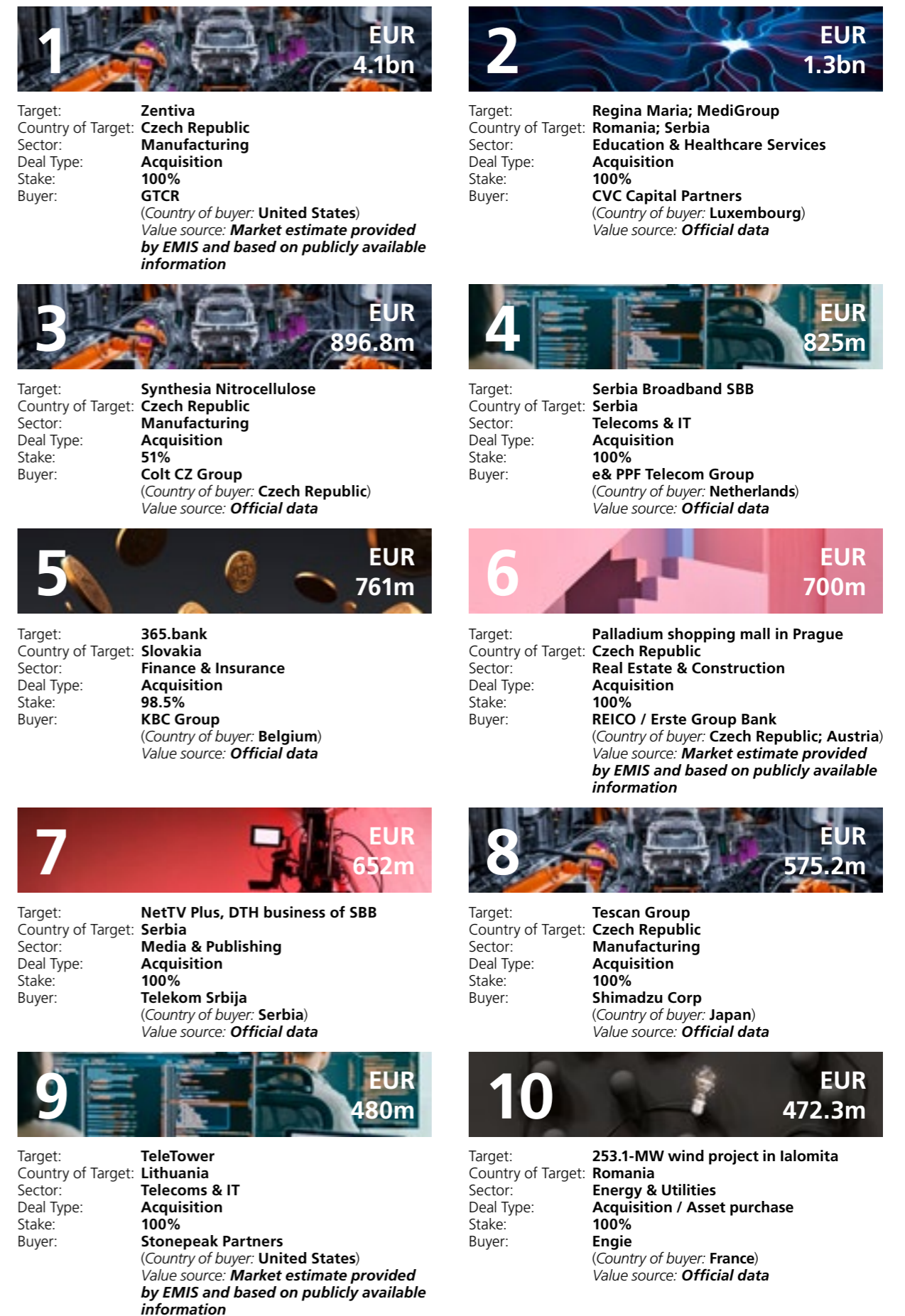
Deals by value and volume



Top 3 sectors by value, EUR



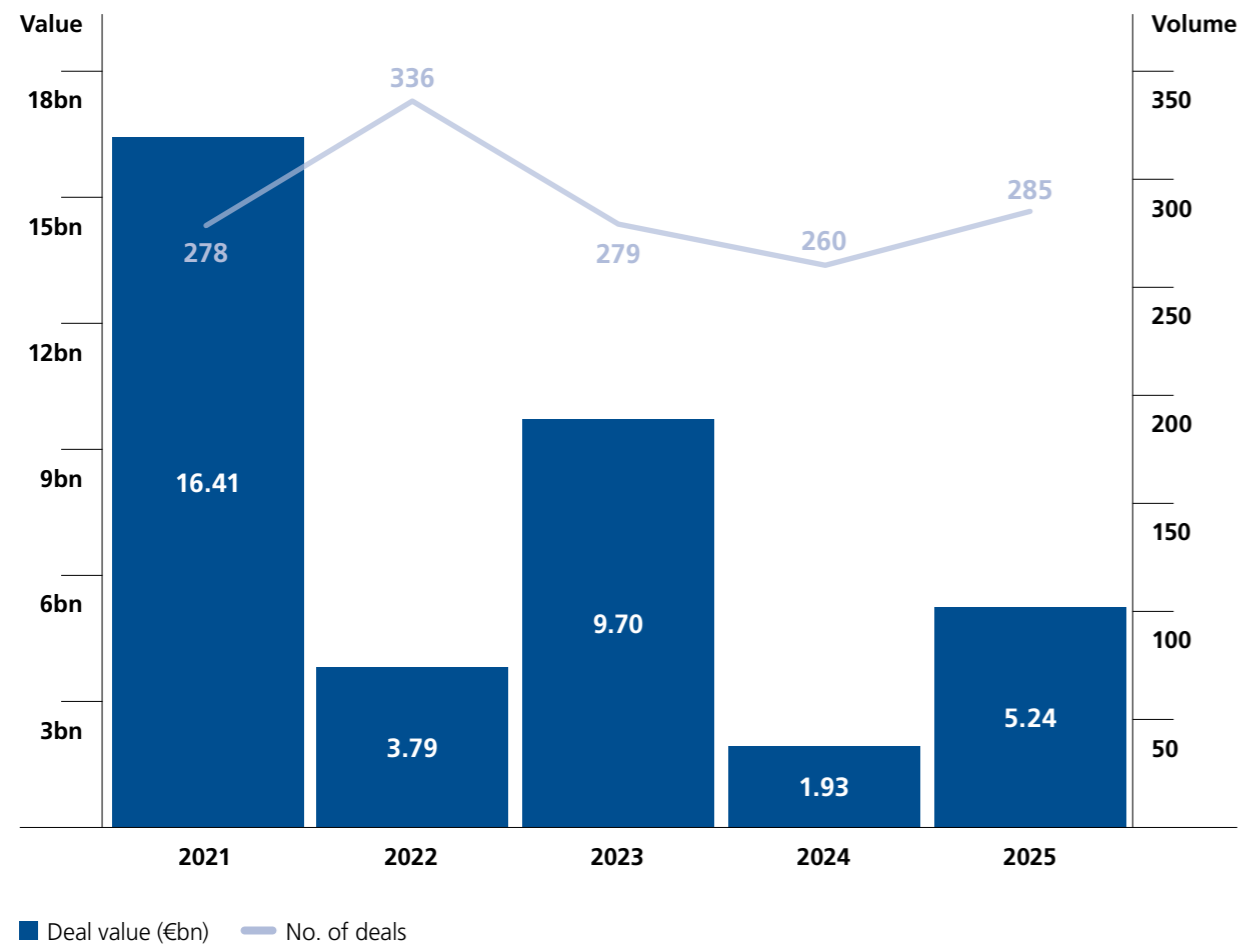
Top 10 deals





# Telecoms & IT

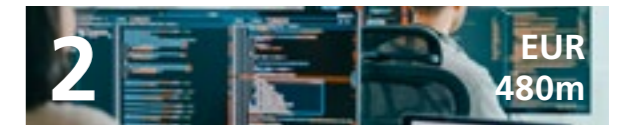
Deals by value and volume



## Top 10 deals



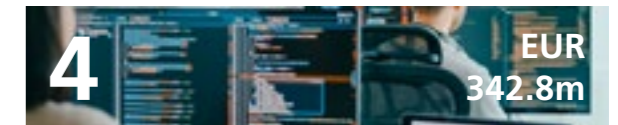
Target: **Serbia Broadband SBB**  
 Country of target: **Serbia**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **e& PPF Telecom Group**  
 (Country of buyer: **Netherlands**)  
 Value source: **Official data**



Target: **TeleTower**  
 Country of target: **Lithuania**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Stonepeak Partners**  
 (Country of buyer: **United States**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**



Target: **Nexera Holding**  
 Country of target: **Poland**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Orange Polska; Stichting Pensioenfonds**  
 (Country of buyer: **Poland; Netherlands**)  
 Value source: **Official data**



Target: **Neptune.ai**  
 Country of target: **Poland**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **OpenAI**  
 (Country of buyer: **United States**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**



Target: **Adastra Group**  
 Country of target: **Czech Republic**  
 Deal type: **Acquisition**  
 Stake: **N/A**  
 Buyer: **Carlyle Group**  
 (Country of buyer: **United States**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**



Target: **Asseco Poland**  
 Country of target: **Poland**  
 Deal type: **Minority stake**  
 Stake: **14.8%**  
 Buyer: **Total Specific Solutions**  
 (Country of buyer: **Netherlands**)  
 Value source: **Official data**



Target: **4iG Space and Defence Technologies**  
 Country of target: **Hungary**  
 Deal type: **Minority stake / Capital increase**  
 Stake: **49%**  
 Buyer: **iG TECH Capital**  
 (Country of buyer: **Hungary**)  
 Value source: **Official data**



Target: **Telemach BH; Telemach Crna Gora**  
 Country of target: **Bosnia and Herzegovina; Montenegro**  
 Deal type: **Acquisition**  
 Stake: **N/A**  
 Buyer: **BH Telecom Sarajevo**  
 (Country of buyer: **Bosnia and Herzegovina**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**



Target: **IAI**  
 Country of target: **Poland**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Montagu Private Equity**  
 (Country of buyer: **United Kingdom**)  
 Value source: **Official data**

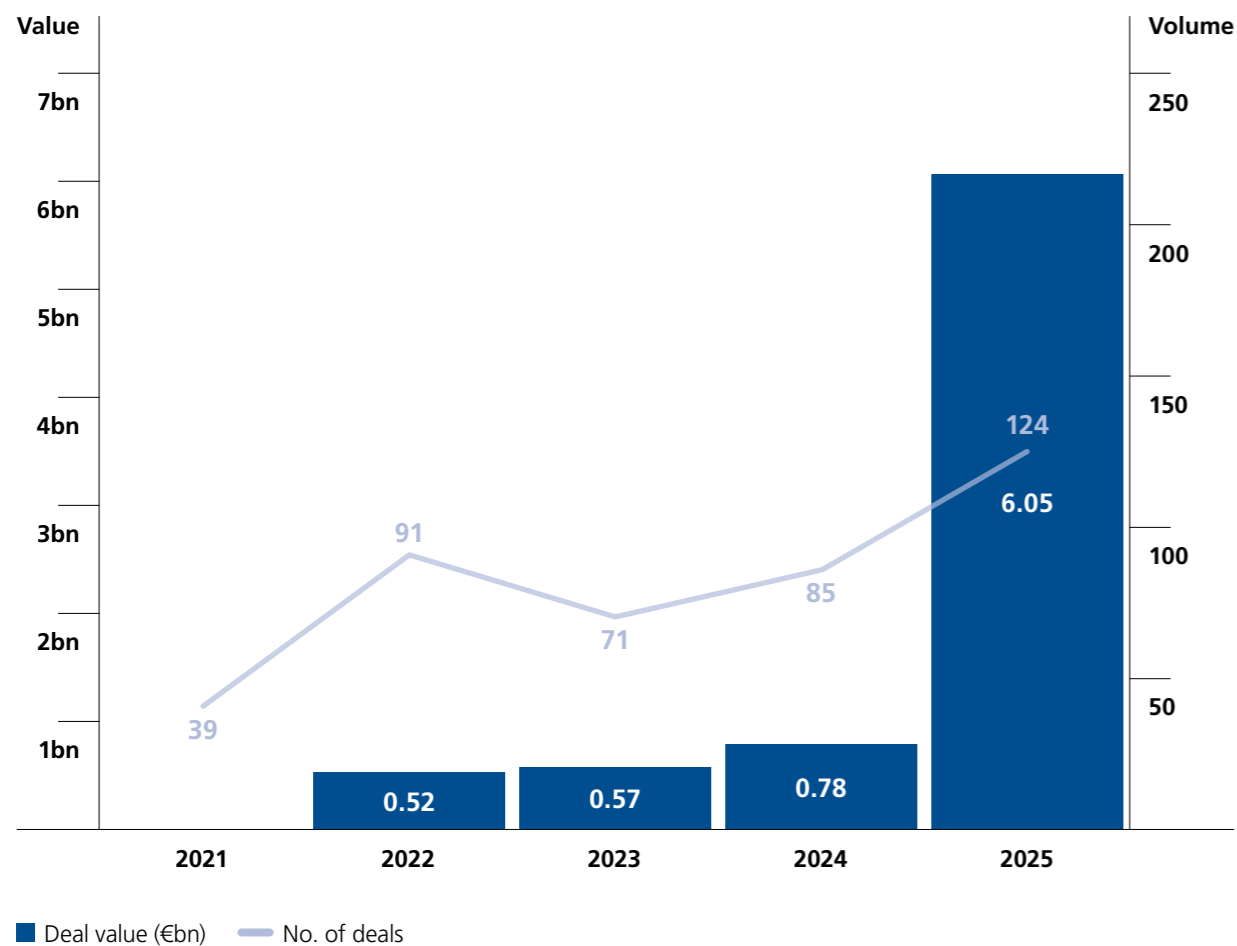


Target: **Kyivstar**  
 Country of target: **Ukraine**  
 Deal type: **Minority stake**  
 Stake: **10.4%**  
 Buyer: **Cohen Circle Acquisition Corp**  
 (Country of buyer: **United States**)  
 Value source: **Official data**



# Pharma & Healthcare

Deals by value and volume



## Top 10 deals

- 1** **EUR 4.1bn**

Target: **Zentiva**  
 Country of target: **Czech Republic**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **GTCR**  
 (Country of buyer: **United States**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**
- 2** **EUR 1.3bn**

Target: **Regina Maria; MediGroup**  
 Country of target: **Romania; Serbia**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Mehiläinen / CVC Capital Partners**  
 (Country of buyer: **Finland; Luxembourg**)  
 Value source: **Official data**
- 3** **EUR 299.4m**

Target: **InMedica**  
 Country of target: **Lithuania**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Mehiläinen / CVC Capital Partners**  
 (Country of buyer: **Finland; Luxembourg**)  
 Value source: **EMIS estimate, includes cash payment and net debt of inMedica**
- 4** **EUR 84m**

Target: **HCG**  
 Country of target: **Slovenia**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **ANJAC**  
 (Country of buyer: **France**)  
 Value source: **Official data**
- 5** **EUR 71.3m**

Target: **CEE operations of Synlab**  
 Country of target: **Croatia; Cyprus; North Macedonia; Romania; Slovenia; Turkiye**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Medicover**  
 (Country of buyer: **Sweden**)  
 Value source: **Official data**
- 6** **EUR 30m**

Target: **Vetti Group**  
 Country of target: **Croatia**  
 Deal type: **Minority stake / Capital increase**  
 Stake: **N/A**  
 Buyer: **Accession Capital Partners**  
 (Country of buyer: **Austria**)  
 Value source: **Official data**
- 7** **EUR 28m**

Target: **Laboratoria Natury**  
 Country of target: **Poland**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Farmaceutici Procemsa**  
 (Country of buyer: **Italy**)  
 Value source: **Official data**
- 8** **EUR 19.9m**

Target: **Digitail**  
 Country of target: **Romania**  
 Deal type: **Minority stake / Capital increase**  
 Stake: **N/A**  
 Buyer: **byFounders; Partech Ventures; Atomico; Five Elms Capital; Gradient Ventures**  
 (Country of buyer: **Denmark; France; United States; United Kingdom**)  
 Value source: **Official data**
- 9** **EUR 17.3m**

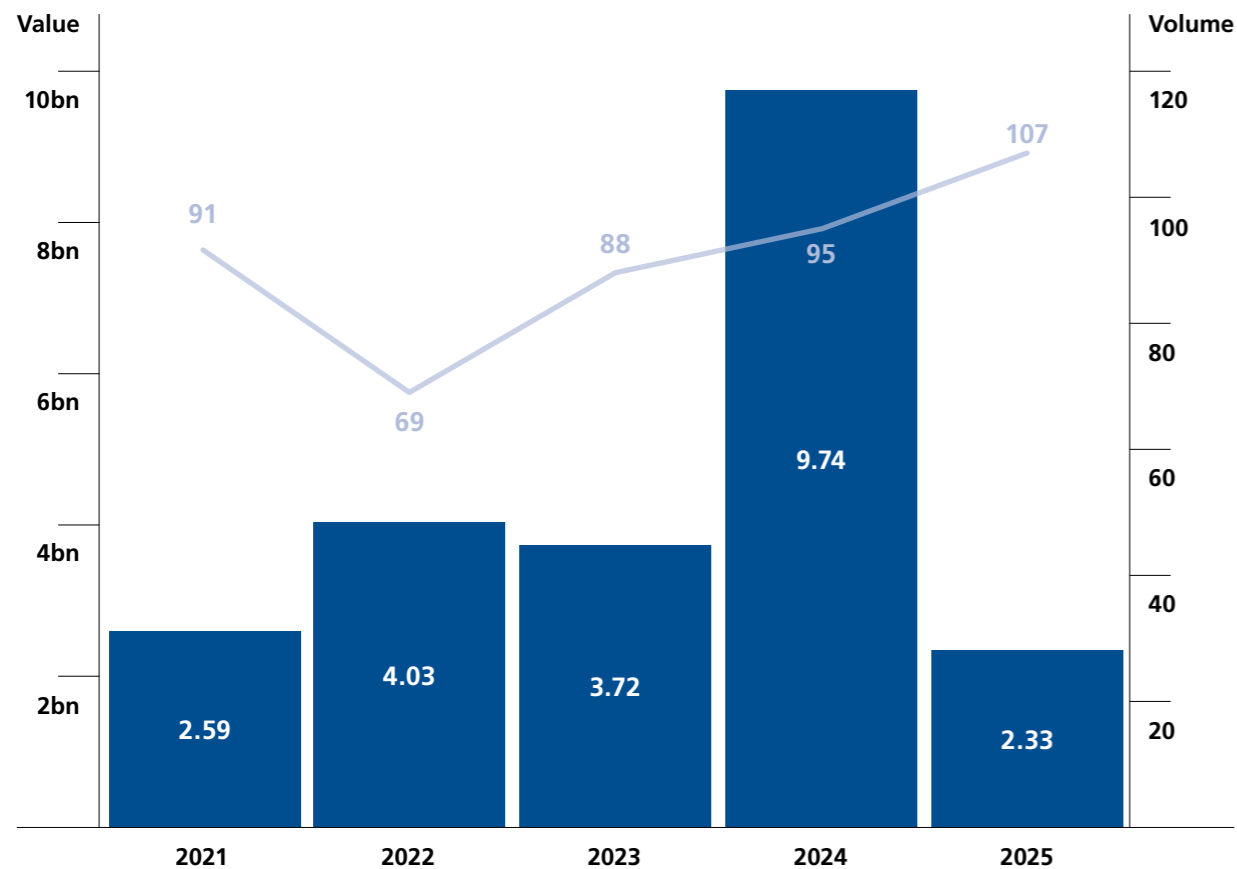
Target: **Bosnalijek**  
 Country of target: **Bosnia and Herzegovina**  
 Deal type: **Acquisition / Tender offer**  
 Stake: **16.5%**  
 Buyer: **AS Holding; Vispak; Solana**  
 (Country of buyer: **Bosnia and Herzegovina**)  
 Value source: **Official data**
- 10** **EUR 10.9m**

Target: **Deltis Pharm pharmacy chain**  
 Country of target: **Croatia**  
 Deal type: **Acquisition / Asset purchase**  
 Stake: **100%**  
 Buyer: **Atlantic Grupa dd**  
 (Country of buyer: **Croatia**)  
 Value source: **Official data**



# Energy & Utilities

Deals by value and volume



■ Deal value (€bn) — No. of deals

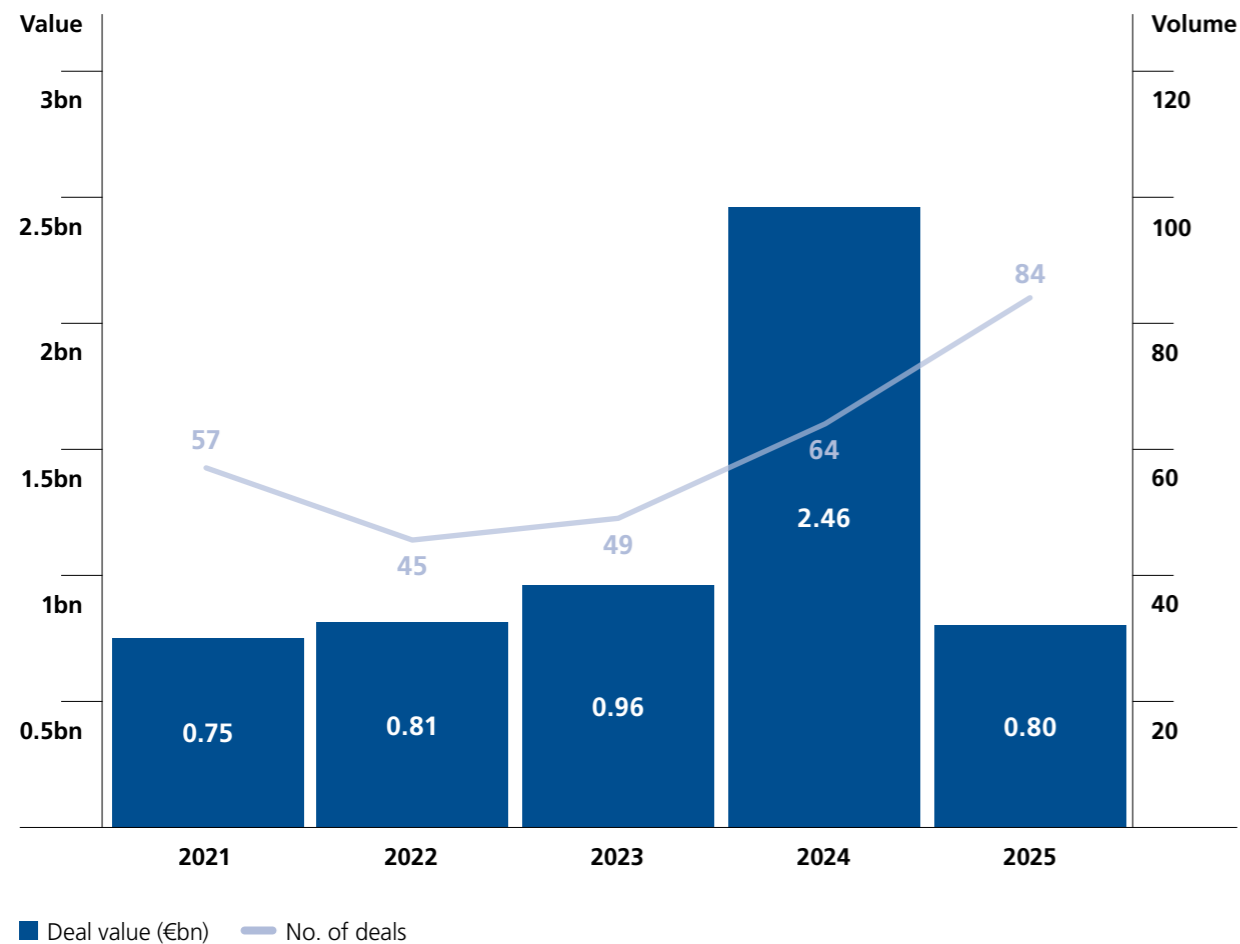
## Top 10 deals

- |  |   |
|--|---|
| <p><b>1</b> EUR 472.3m</p> <p>Target: <b>253.1-MW wind project in Ialomita</b><br/>           Country of target: <b>Romania</b><br/>           Sector: <b>Energy &amp; Utilities</b><br/>           Deal type: <b>Acquisition / Asset purchase</b><br/>           Stake: <b>100%</b><br/>           Buyer: <b>Engie</b><br/> <i>(Country of buyer: France)</i><br/>           Value source: <b>Official data</b></p> | <p><b>2</b> EUR 300m</p> <p>Target: <b>Rezolv Energy</b><br/>           Country of target: <b>Czech Republic</b><br/>           Deal type: <b>Minority stake</b><br/>           Stake: <b>50%</b><br/>           Buyer: <b>Mubadala Investment</b><br/> <i>(Country of buyer: United Arab Emirates)</i><br/>           Value source: <b>Official data</b></p>                 |
| <p><b>3</b> EUR 219.7m</p> <p>Target: <b>87.5 MW portfolio of six wind farms; 25 MW solar farm project</b><br/>           Country of target: <b>Poland</b><br/>           Deal type: <b>Acquisition / Asset purchase</b><br/>           Stake: <b>100%</b><br/>           Buyer: <b>Enea</b><br/> <i>(Country of buyer: Poland)</i><br/>           Value source: <b>Official data</b></p>                            | <p><b>4</b> EUR 180m</p> <p>Target: <b>Enefit Green</b><br/>           Country of target: <b>Estonia</b><br/>           Deal type: <b>Minority stake / Tender offer</b><br/>           Stake: <b>20%</b><br/>           Buyer: <b>Eesti Energia</b><br/> <i>(Country of buyer: Estonia)</i><br/>           Value source: <b>Official data</b></p>                             |
| <p><b>5</b> EUR 176.1m</p> <p>Target: <b>Pelplin wind farm</b><br/>           Country of target: <b>Poland</b><br/>           Deal type: <b>Acquisition / Asset purchase</b><br/>           Stake: <b>100%</b><br/>           Buyer: <b>Enea</b><br/> <i>(Country of buyer: Poland)</i><br/>           Value source: <b>Official data</b></p>  | <p><b>6</b> EUR 171.2m</p> <p>Target: <b>Iberdrola Renovables Magyarorszag</b><br/>           Country of target: <b>Hungary</b><br/>           Deal type: <b>Acquisition</b><br/>           Stake: <b>100%</b><br/>           Buyer: <b>Premier Energy; iG TECH CC</b><br/> <i>(Country of buyer: Romania; Hungary)</i><br/>           Value source: <b>Official data</b></p> |
| <p><b>7</b> EUR 144.6m</p> <p>Target: <b>Elektrarna Dukovany II</b><br/>           Country of target: <b>Czech Republic</b><br/>           Deal type: <b>Acquisition</b><br/>           Stake: <b>80%</b><br/>           Buyer: <b>Government of the Czech Republic</b><br/> <i>(Country of buyer: Czech Republic)</i><br/>           Value source: <b>Official data</b></p>   | <p><b>8</b> EUR 91.9m</p> <p>Target: <b>Grenevia</b><br/>           Country of target: <b>Poland</b><br/>           Deal type: <b>Minority stake / Tender offer</b><br/>           Stake: <b>26.3%</b><br/>           Buyer: <b>TDJ Equity</b><br/> <i>(Country of buyer: Poland)</i><br/>           Value source: <b>Official data</b></p>                                   |
| <p><b>9</b> EUR 83.3m</p> <p>Target: <b>33.2 MW wind farm portfolio</b><br/>           Country of target: <b>Poland</b><br/>           Deal type: <b>Acquisition / Asset purchase</b><br/>           Stake: <b>100%</b><br/>           Buyer: <b>Enea</b><br/> <i>(Country of buyer: Poland)</i><br/>           Value source: <b>Official data</b></p>   | <p><b>10</b> EUR 80m</p> <p>Target: <b>Polska Grupa Biogazowa</b><br/>           Country of target: <b>Poland</b><br/>           Deal type: <b>Minority stake</b><br/>           Stake: <b>50%</b><br/>           Buyer: <b>HitecVision</b><br/> <i>(Country of buyer: Norway)</i><br/>           Value source: <b>Official data</b></p>                                      |



# Food & Beverage

Deals by value and volume



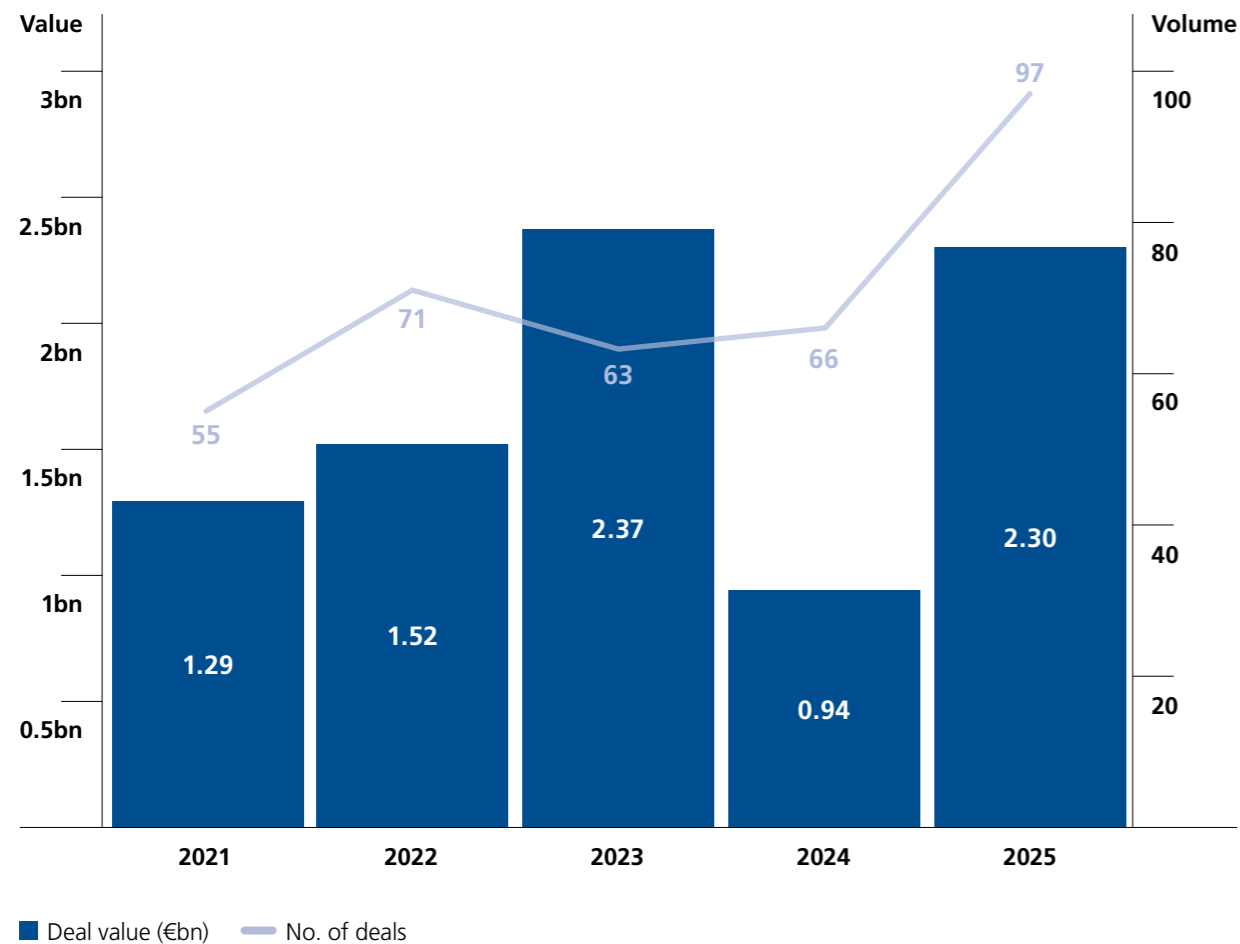
## Top 10 deals

- |   |  |
|---|--|
| <p><b>1</b> EUR 238.1m</p> <p>Target: <b>Nowel</b><br/>Country of target: <b>Poland</b><br/>Deal type: <b>Acquisition</b><br/>Stake: <b>N/A</b><br/>Buyer: <b>Company manager(s)</b><br/>(Country of buyer: <b>Poland</b>)<br/>Value source: <b>Official data</b></p>   | <p><b>2</b> EUR 116.4m</p> <p>Target: <b>Purcari Wineries</b><br/>Country of target: <b>Moldova</b><br/>Deal type: <b>Acquisition / Tender offer</b><br/>Stake: <b>71.2%</b><br/>Buyer: <b>Maspex</b><br/>(Country of buyer: <b>Poland</b>)<br/>Value source: <b>Official data</b></p>   |
| <p><b>3</b> EUR 100m</p> <p>Target: <b>Zvijezda Plus</b><br/>Country of target: <b>Croatia</b><br/>Deal type: <b>Acquisition</b><br/>Stake: <b>100%</b><br/>Buyer: <b>Zito</b><br/>(Country of buyer: <b>Croatia</b>)<br/>Value source: <b>Market estimate provided by EMIS and based on publicly available information</b></p> | <p><b>4</b> EUR 65m</p> <p>Target: <b>Frieslandcampina Romania</b><br/>Country of target: <b>Romania</b><br/>Deal type: <b>Acquisition</b><br/>Stake: <b>97.6%</b><br/>Buyer: <b>Bonafarm</b><br/>(Country of buyer: <b>Hungary</b>)<br/>Value source: <b>Market estimate provided by EMIS and based on publicly available information</b></p> |
| <p><b>5</b> EUR 62.5m</p> <p>Target: <b>Cakovecki mlinovi</b><br/>Country of target: <b>Croatia</b><br/>Deal type: <b>Acquisition</b><br/>Stake: <b>35.8%</b><br/>Buyer: <b>Plodinec; Mlin i Pekare</b><br/>(Country of buyer: <b>Croatia</b>)<br/>Value source: <b>Official data</b></p>                                       | <p><b>6</b> EUR 44m</p> <p>Target: <b>Six food production facilities</b><br/>Country of target: <b>Czech Republic; Slovakia</b><br/>Deal type: <b>Acquisition / Asset purchase</b><br/>Stake: <b>100%</b><br/>Buyer: <b>W. P. Carey</b><br/>(Country of buyer: <b>United States</b>)<br/>Value source: <b>EMIS estimate<sup>1</sup></b></p>    |
| <p><b>7</b> EUR 35m</p> <p>Target: <b>Mlinar</b><br/>Country of target: <b>Croatia</b><br/>Deal type: <b>Minority stake / Capital increase</b><br/>Stake: <b>17%</b><br/>Buyer: <b>EBRD</b><br/>(Country of buyer: <b>United Kingdom</b>)<br/>Value source: <b>Official data</b></p>  | <p><b>8</b> EUR 25m</p> <p>Target: <b>Global Green Europe</b><br/>Country of target: <b>Hungary</b><br/>Deal type: <b>Acquisition</b><br/>Stake: <b>100%</b><br/>Buyer: <b>LT Foods</b><br/>(Country of buyer: <b>India</b>)<br/>Value source: <b>Official data</b></p>  |
| <p><b>9</b> EUR 20.4m</p> <p>Target: <b>Carotex Koncentraty Tatrzański</b><br/>Country of target: <b>Poland</b><br/>Deal type: <b>Acquisition</b><br/>Stake: <b>100%</b><br/>Buyer: <b>Pollena-Aroma; Turpaz Industries</b><br/>(Country of buyer: <b>Poland; Israel</b>)<br/>Value source: <b>Official data</b></p>            | <p><b>10</b> EUR 12.7m</p> <p>Target: <b>Tikves winery</b><br/>Country of target: <b>North Macedonia</b><br/>Deal type: <b>Acquisition</b><br/>Stake: <b>N/A</b><br/>Buyer: <b>Svetozar Janevski – private investor</b><br/>(Country of buyer: <b>North Macedonia</b>)<br/>Value source: <b>Official data</b></p>                              |



# Retail

Deals by value and volume



## Top 10 deals

- 1** EUR 1.3bn

Target: **Rimi Baltic**  
 Country of target: **Estonia; Latvia; Lithuania**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Salling Group**  
 (Country of buyer: **Denmark**)  
 Value source: **Official data**
- 2** EUR 338.7m

Target: **Modivo**  
 Country of target: **Poland**  
 Deal type: **Minority stake**  
 Stake: **22.8%**  
 Buyer: **CCC**  
 (Country of buyer: **Poland**)  
 Value source: **Official data**
- 3** EUR 331m

Target: **Allegro.eu**  
 Country of target: **Poland**  
 Deal type: **Minority stake**  
 Stake: **3.7%**  
 Buyer: **Allegro.eu**  
 (Country of buyer: **Poland**)  
 Value source: **Official data**
- 4** EUR 100m

Target: **Supermarket La Cocos SRL**  
 Country of target: **Romania**  
 Deal type: **Acquisition**  
 Stake: **70%**  
 Buyer: **Schwarz Group**  
 (Country of buyer: **Germany**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**
- 5** EUR 36.4m

Target: **Spar Albania**  
 Country of target: **Albania**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Viva Fresh**  
 (Country of buyer: **Kosovo**)  
 Value source: **Official data**
- 6** EUR 30m

Target: **GymBeam**  
 Country of target: **CEE**  
 Deal type: **Minority stake / Capital increase**  
 Stake: **N/A**  
 Buyer: **PortfoLion; EBRD**  
 (Country of buyer: **Hungary; United Kingdom**)  
 Value source: **Official data**
- 7** EUR 25m

Target: **Voli Trade**  
 Country of target: **Montenegro**  
 Deal type: **Minority stake / Capital increase**  
 Stake: **N/A**  
 Buyer: **EBRD**  
 (Country of buyer: **United Kingdom**)  
 Value source: **Official data**
- 8** EUR 20m

Target: **Minimart**  
 Country of target: **Bulgaria**  
 Deal type: **Minority stake / Capital increase**  
 Stake: **19%**  
 Buyer: **SAF Invest 2**  
 (Country of buyer: **Bulgaria**)  
 Value source: **Official data**
- 9** EUR 17.3m

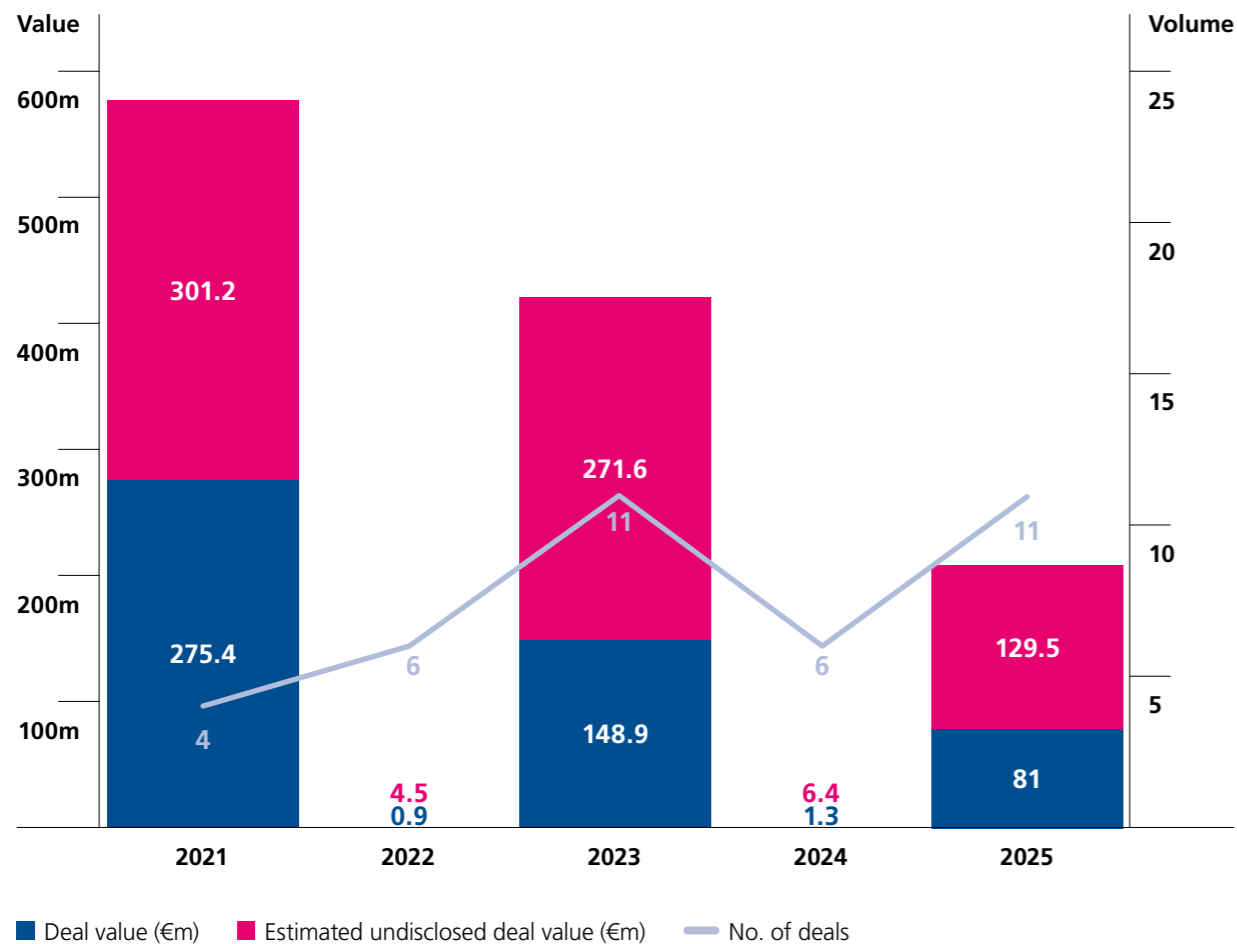
Target: **Nama**  
 Country of target: **Croatia**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Izbor Sesti**  
 (Country of buyer: **Croatia**)  
 Value source: **Official data**
- 10** EUR 14.5m

Target: **Froo Romania Holding**  
 Country of target: **Romania**  
 Deal type: **Minority stake / Capital increase**  
 Stake: **N/A**  
 Buyer: **Zabka Group**  
 (Country of buyer: **Luxembourg; Poland**)  
 Value source: **Official data**



# Albania

Deals by value and volume



## Top deals

**1** EUR 36.4m

Target: **Spar Albania**  
Sector: **Wholesale & Retail**  
Deal Type: **Acquisition**  
Stake: **100%**  
Buyer: **Viva Fresh**  
(Country of buyer: **Kosovo**)  
Value source: **Official data**

**2** EUR 27m

Target: **NOA**  
Sector: **Finance & Insurance**  
Deal Type: **Acquisition**  
Stake: **100%**  
Buyer: **Tranzit**  
(Country of buyer: **Albania**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**

**3** EUR 10m

Target: **Stefani & Co**  
Sector: **Food & Beverage**  
Deal Type: **Acquisition**  
Stake: **N/A**  
Buyer: **Eurolab Internacional Grup**  
(Country of buyer: **Albania**)  
Value source: **Official data**

**4** EUR 7.6m

Target: **Fashion Group Albania**  
Sector: **Wholesale & Retail**  
Deal Type: **Acquisition**  
Stake: **100%**  
Buyer: **Albi Group**  
(Country of buyer: **Kosovo**)  
Value source: **Official data**

## Top 3 sectors by value, EUR

**WHOLESALE & RETAIL** 44m

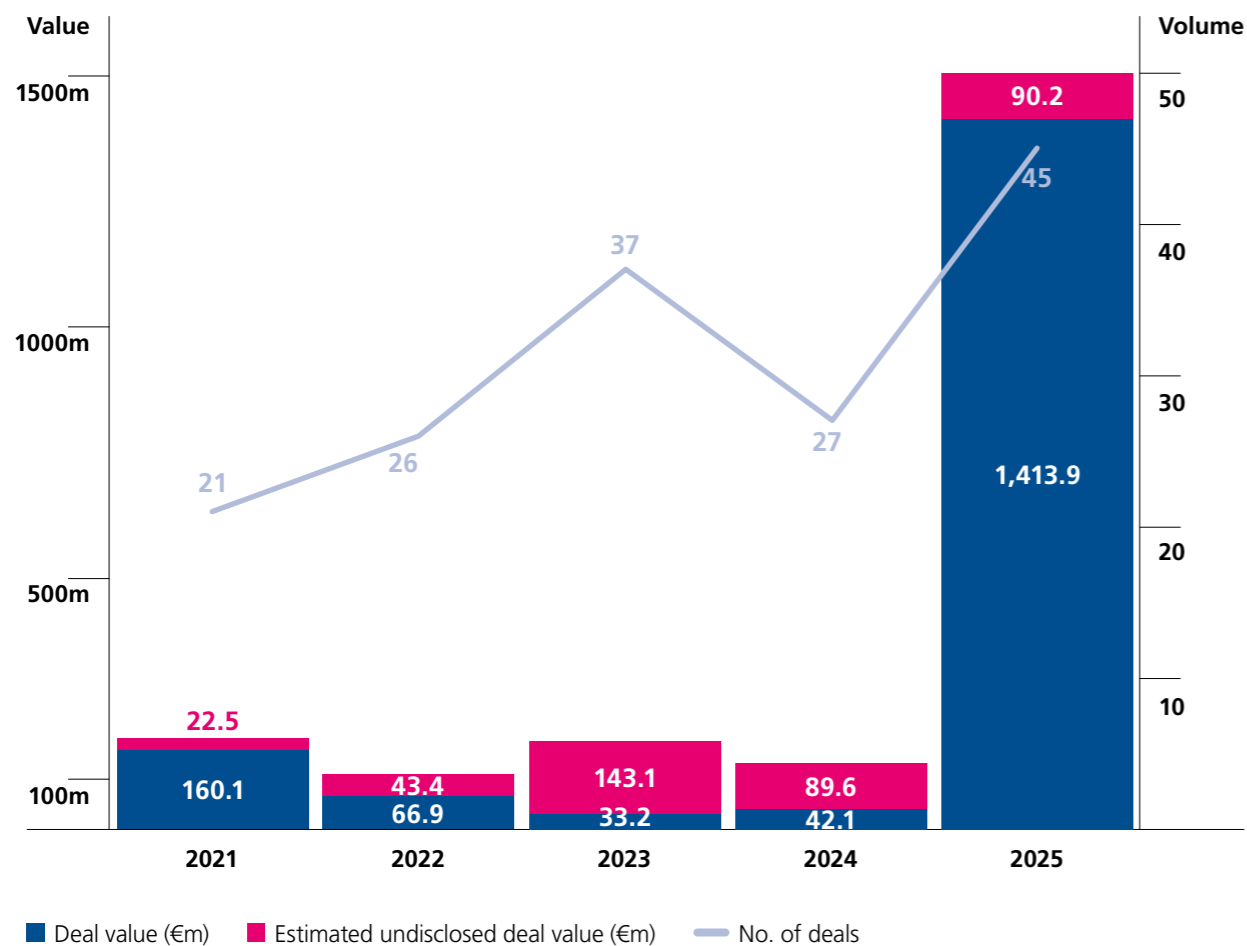
**FINANCE & INSURANCE** 27m

**FOOD & BEVERAGE** 10m



# Bosnia and Herzegovina

Deals by value and volume



## Top 5 deals

**1** EUR 1.09bn

Target: **Adriatic Metals**  
Sector: **Mining (incl. oil & gas)**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **Dundee Precious Metals**  
(Country of buyer: **Canada**)  
Value source: **Official data**

**2** EUR 229.4m

Target: **Telemach BH**  
Sector: **Telecoms & IT**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **BH Telecom Sarajevo**  
(Country of buyer: **Bosnia and Herzegovina**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**

**3** EUR 40m

Target: **Baupartner**  
Sector: **Manufacturing**  
Deal type: **Acquisition**  
Stake: **80%**  
Buyer: **Cementos Molins; Titan Cement Group**  
(Country of buyer: **Spain; Greece**)  
Value source: **Official data**

**4** EUR 17.3m

Target: **Bosnalijek**  
Sector: **Manufacturing**  
Deal type: **Minority stake / Tender offer**  
Stake: **16.5%**  
Buyer: **AS Holding; Vispak; Solana**  
(Country of buyer: **Bosnia and Herzegovina**)  
Value source: **Official data**

**5** EUR 10.2m

Target: **Rudnik i Termoelektrana (RiTE) Ugljevik**  
Sector: **Energy & Utilities**  
Deal type: **Minority stake / Capital increase**  
Stake: **N/A**  
Buyer: **Elektroprivreda Republike Srpske**  
(Country of buyer: **Bosnia and Herzegovina**)  
Value source: **Official data**

## Top 3 sectors by value, EUR

**MINING (INCL. OIL & GAS)** 1.09bn

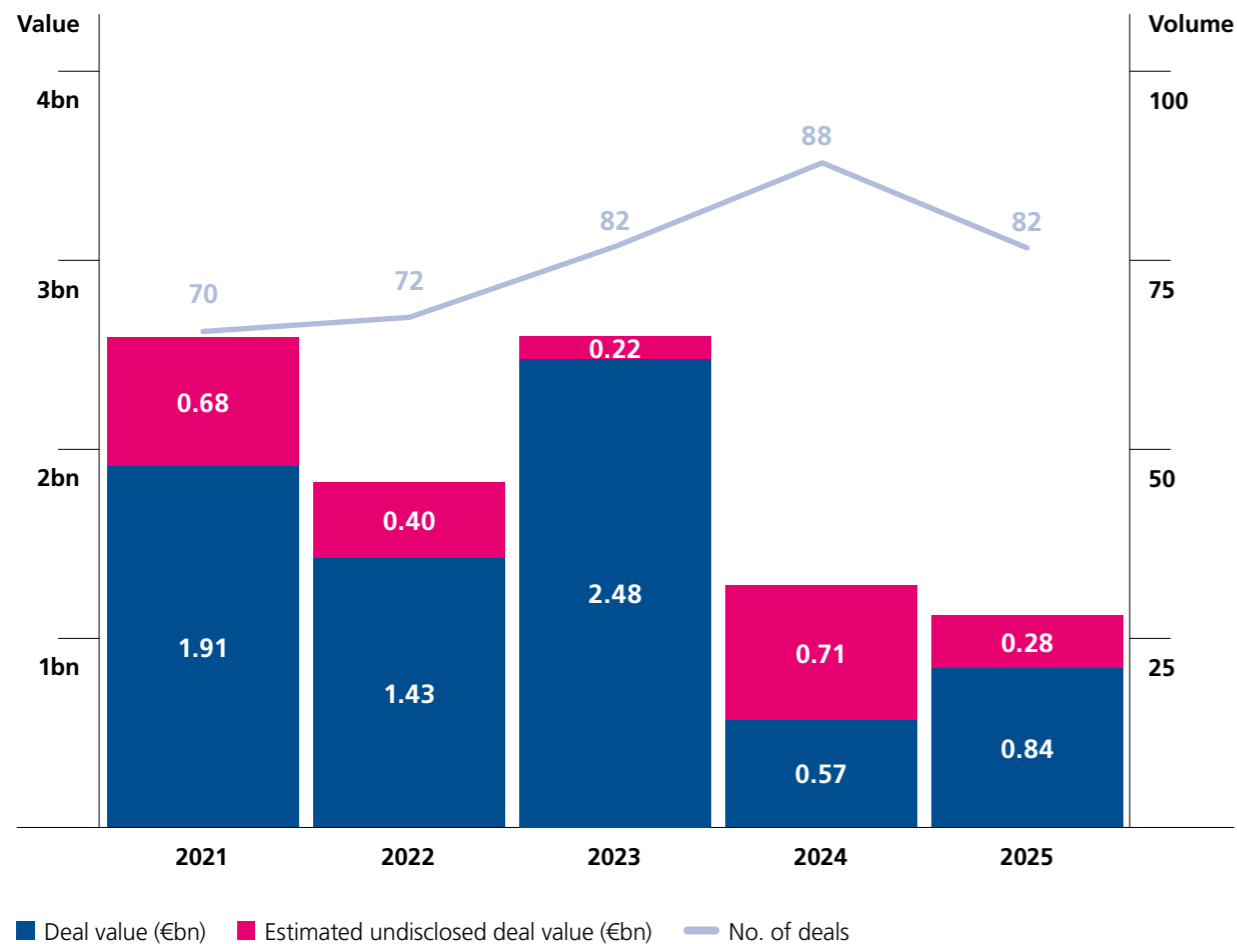
**TELECOMS & IT** 229.4m

**MANUFACTURING** 57.3m



# Bulgaria

Deals by value and volume



## Top 5 deals

**1** EUR 300m

Target: **TBI Bank**  
 Sector: **Finance & Insurance**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Advent International**  
 (Country of buyer: **United States**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**

**2** EUR 90m

Target: **EnduroSat**  
 Sector: **Manufacturing**  
 Deal type: **Minority stake / Capital increase**  
 Stake: **N/A**  
 Buyer: **European Innovation Council (EIC) Fund; GV; Lux Capital; Riot Ventures; Shrug Capital**  
 (Country of buyer: **Luxembourg; United States**)  
 Value source: **Official data**

**3** EUR 59.3m

Target: **Documaster**  
 Sector: **Telecoms & IT**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Main Capital Partners**  
 (Country of buyer: **Netherlands**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**

**4** EUR 55m

Target: **euShipments.com**  
 Sector: **Transportation & Logistics**  
 Deal type: **Acquisition**  
 Stake: **70%**  
 Buyer: **Osterreichische Post**  
 (Country of buyer: **Austria**)  
 Value source: **Official data**

**5** EUR 43m

Target: **EnduroSat**  
 Sector: **Telecoms & IT**  
 Deal type: **Minority stake / Capital increase**  
 Stake: **N/A**  
 Buyer: **Ceeecat Capital; Morphosis Capital; Founders Fund; Undisclosed portfolio investors**  
 (Country of buyer: **Luxembourg; Romania; United States**)  
 Value source: **Official data**

## Top 3 sectors by value, EUR

**FINANCE & INSURANCE** 300m

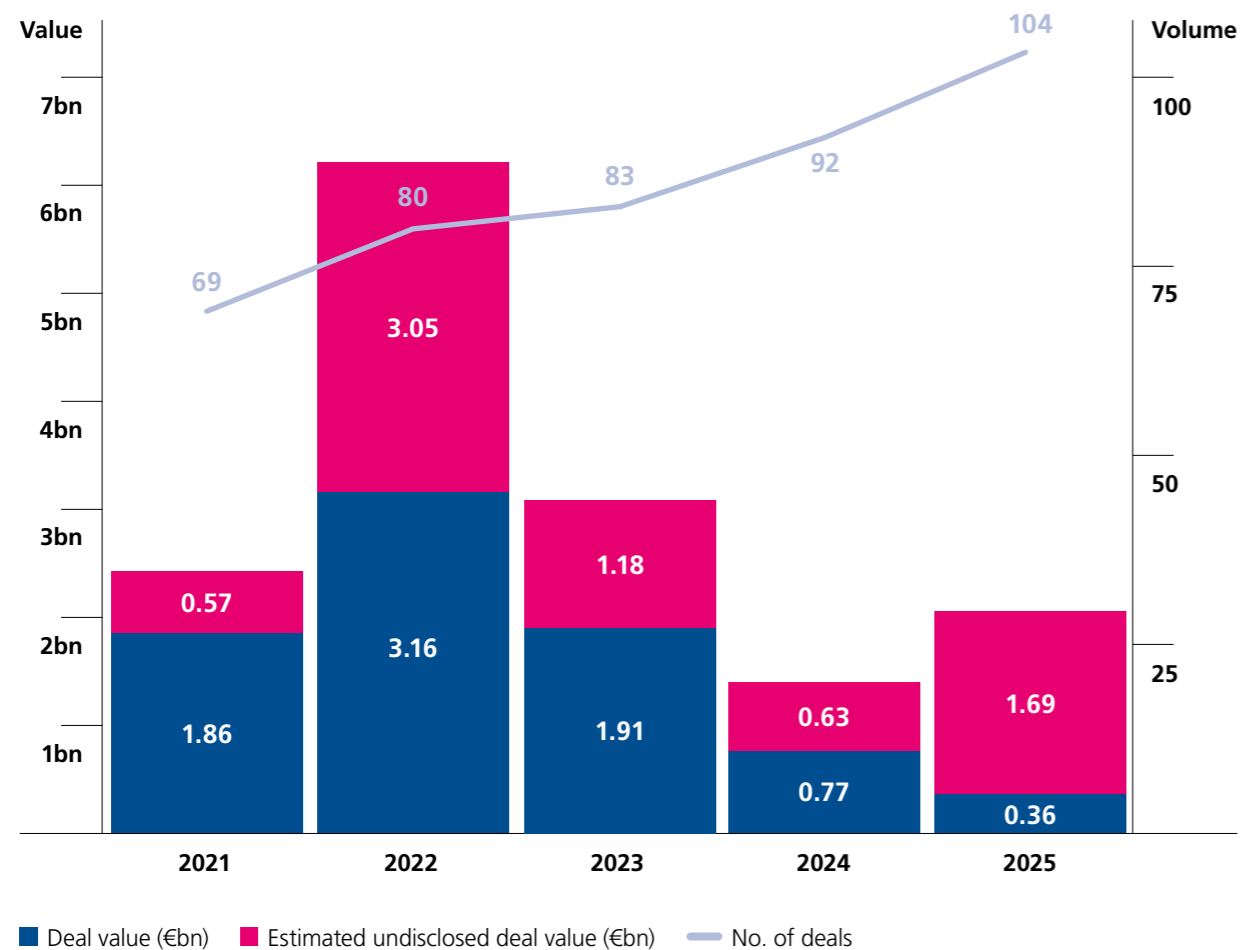
**REAL ESTATE & CONSTRUCTION** 158.8m

**TELECOMS & IT** 151.5m



# Croatia

Deals by value and volume



## Top 5 deals

**1** EUR 100m

Target: **Zvijezda Plus**  
 Sector: **Food & Beverage**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Zito**  
 (Country of buyer: **Croatia**)  
 Value source: **Market estimate provided by EMIS and based on publicly available information**

**2** EUR 62.5m

Target: **Cakovecki mlinovi**  
 Sector: **Food & Beverage**  
 Deal type: **Acquisition**  
 Stake: **35.8%**  
 Buyer: **Plodinec; Mlin i Pekare**  
 (Country of buyer: **Croatia**)  
 Value source: **Official data**

**3** EUR 35.2m

Target: **Medika**  
 Sector: **Wholesale & Retail**  
 Deal type: **Acquisition**  
 Stake: **25.3%**  
 Buyer: **Auctor Pharma; Auctor Holding; Oleg Uskokovic – private investor**  
 (Country of buyer: **Croatia; Czech Republic**)  
 Value source: **Official data**

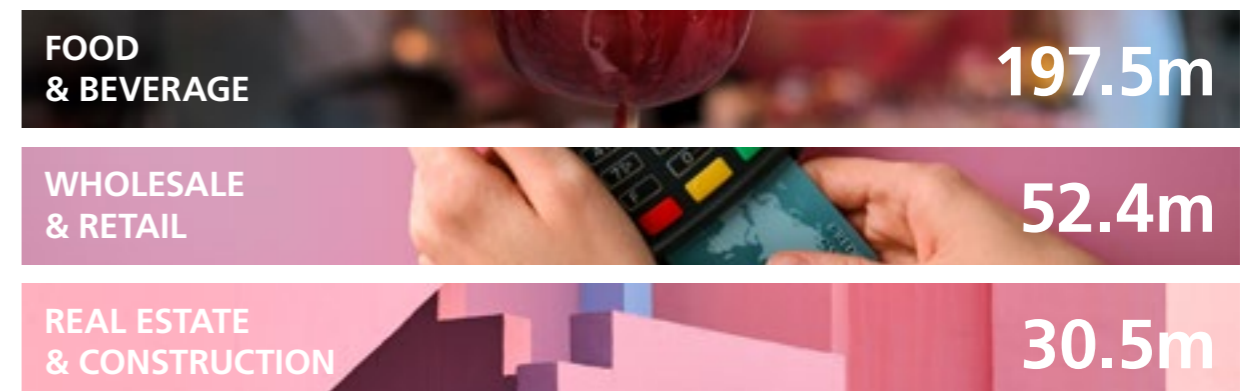
**4** EUR 35m

Target: **Mlinar**  
 Sector: **Food & Beverage**  
 Deal type: **Minority stake / Capital increase**  
 Stake: **17%**  
 Buyer: **EBRD**  
 (Country of buyer: **United Kingdom**)  
 Value source: **Official data**

**5** EUR 30m

Target: **Vetti Group**  
 Sector: **Services**  
 Deal type: **Minority stake / Capital increase**  
 Stake: **N/A**  
 Buyer: **Accession Capital Partners**  
 (Country of buyer: **Austria**)  
 Value source: **Official data**

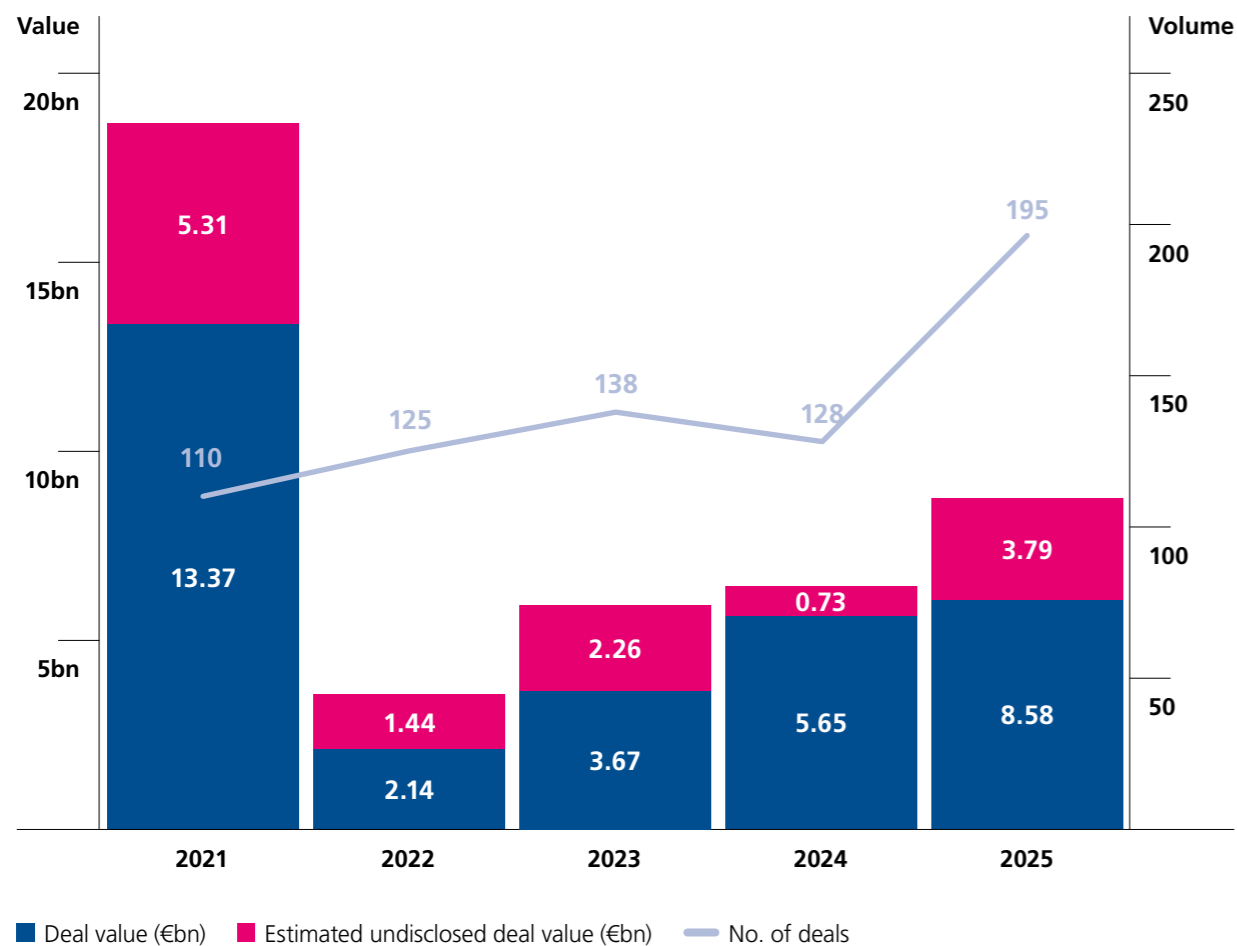
## Top 3 sectors by value, EUR





# Czech Republic

Deals by value and volume



## Top 5 deals



Target: **Zentiva**  
Sector: **Manufacturing**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **GTCR**  
(Country of buyer: **United States**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**



Target: **Synthesia Nitrocellulose**  
Sector: **Manufacturing**  
Deal type: **Acquisition**  
Stake: **51%**  
Buyer: **Colt CZ Group**  
(Country of buyer: **Czech Republic**)  
Value source: **Official data**



Target: **Palladium shopping mall in Prague**  
Sector: **Real Estate & Construction**  
Deal type: **Acquisition / Asset purchase**  
Stake: **100%**  
Buyer: **REICO/Erste Group**  
(Country of buyer: **Czech Republic; Austria**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**



Target: **Tescan Group**  
Sector: **Manufacturing**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **Shimadzu Corp**  
(Country of buyer: **Japan**)  
Value source: **Official data**



Target: **Adastra Group**  
Sector: **Telecoms & IT**  
Deal type: **Acquisition**  
Stake: **N/A**  
Buyer: **Carlyle Group**  
(Country of buyer: **United States**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**

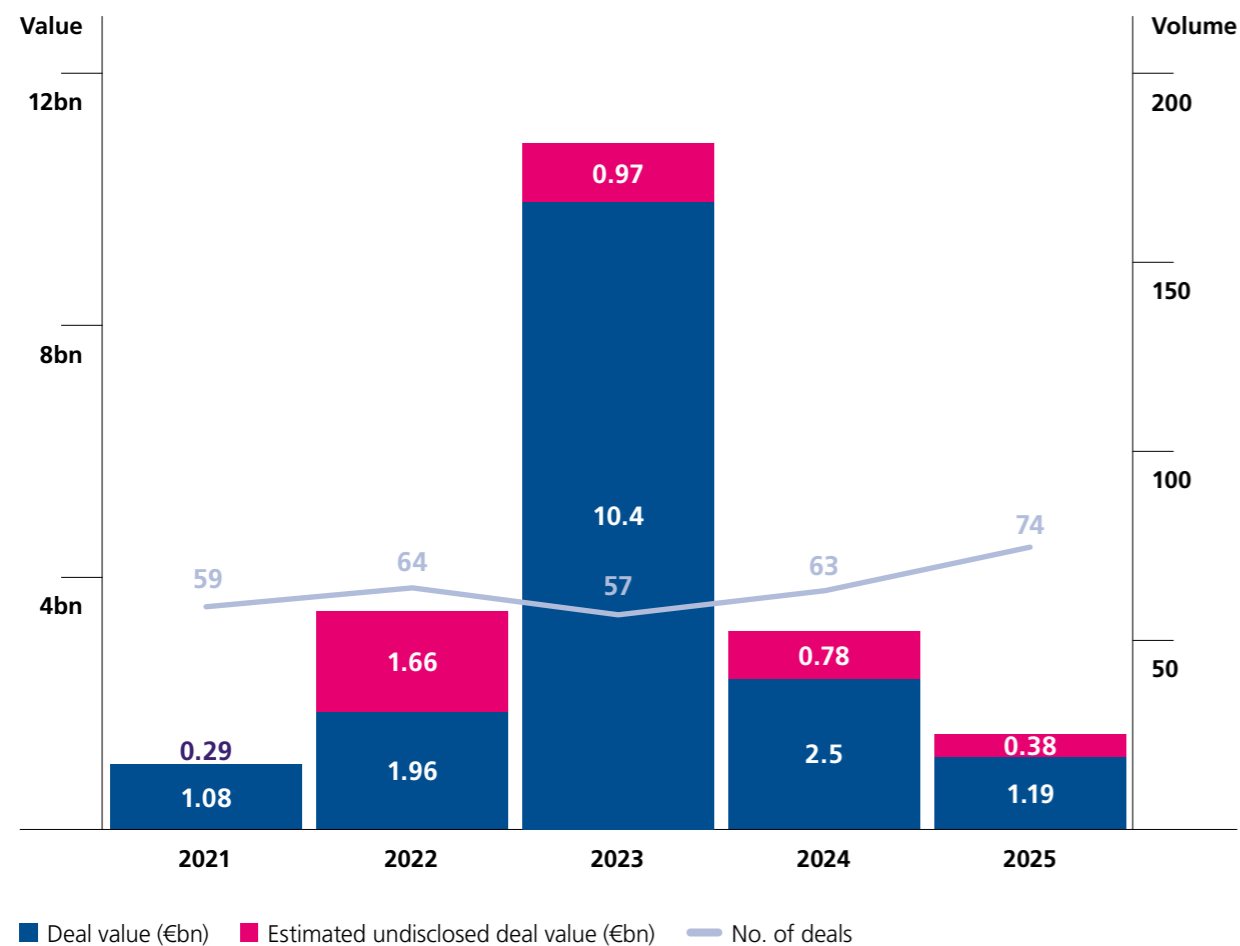
## Top 3 sectors by value, EUR





# Hungary

Deals by value and volume



## Top 5 deals

**1** EUR 278.6m

Target: **LG Toray Hungary Battery Separator**  
 Sector: **Manufacturing**  
 Deal type: **Acquisition**  
 Stake: **50%**  
 Buyer: **LG Chem Ltd**  
 (Country of buyer: **South Korea**)  
 Value source: **EMIS estimate, based on the price of a precedent transaction**

**2** EUR 241.3m

Target: **4iG Space and Defence Technologies**  
 Sector: **Telecoms & IT**  
 Deal type: **Minority stake / Capital increase**  
 Stake: **49%**  
 Buyer: **iG TECH Capital**  
 (Country of buyer: **Hungary**)  
 Value source: **Official data**

**3** EUR 171.2m

Target: **Iberdrola Renovables Magyarorszag**  
 Sector: **Energy & Utilities**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Premier Energy; iG TECH CC**  
 (Country of buyer: **Romania; Hungary**)  
 Value source: **Official data**

**4** EUR 122m

Target: **Budapest University of Technology and Economics**  
 Sector: **Education & Healthcare Services**  
 Deal type: **Privatization**  
 Stake: **100%**  
 Buyer: **MOL**  
 (Country of buyer: **Hungary**)  
 Value source: **Official data**

**5** EUR 115m

Target: **Budapest Marriott Hotel**  
 Sector: **Real Estate & Construction**  
 Deal type: **Acquisition / Asset acquisition**  
 Stake: **100%**  
 Buyer: **BDPST; Granit Bank; Istvan Tiborcz – private investor**  
 (Country of buyer: **Hungary**)  
 Value source: **Official data**

## Top 3 sectors by value, EUR

**MANUFACTURING** 376.9m

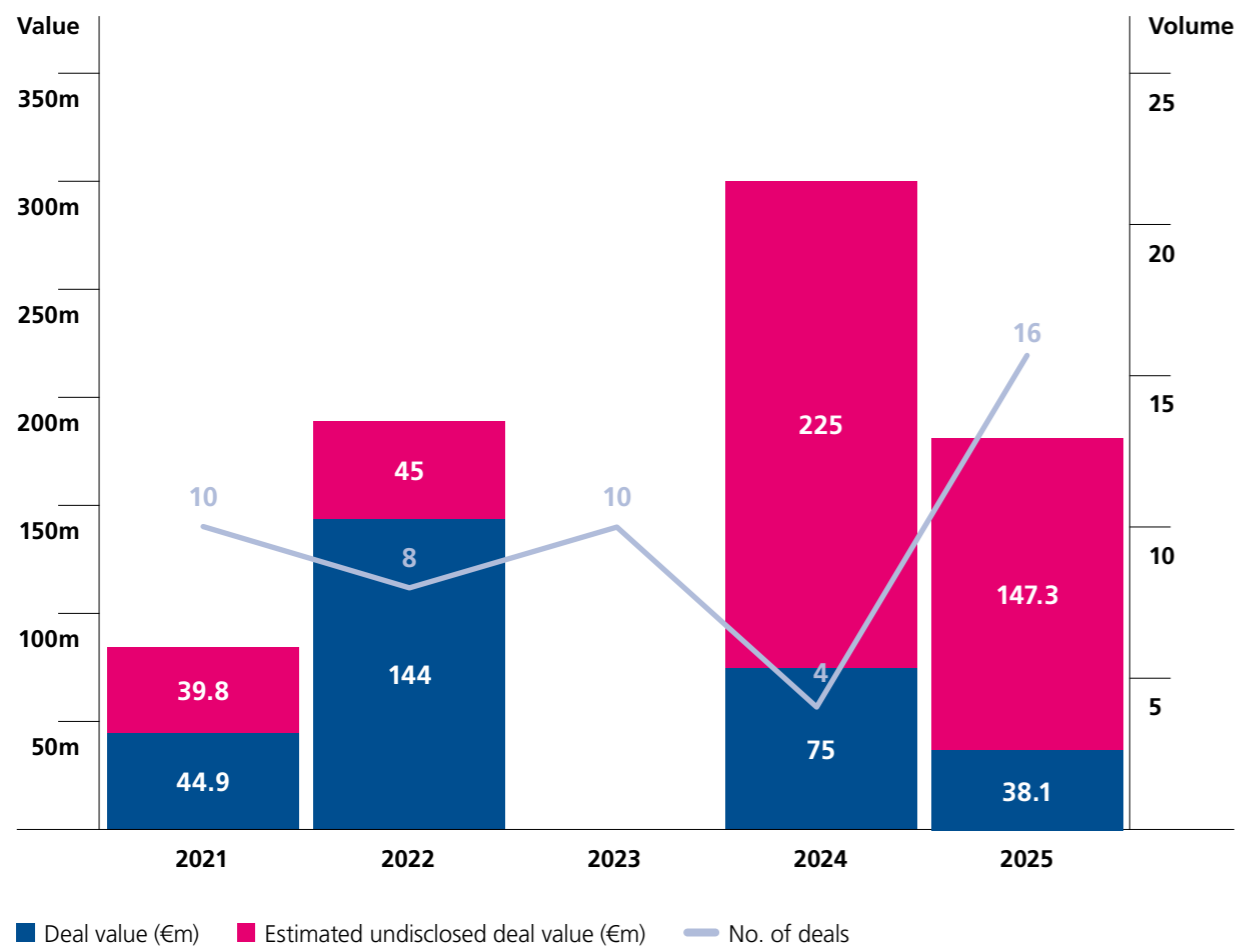
**TELECOMS & IT** 267.2m

**ENERGY & UTILITIES** 171.2m



# Montenegro

Deals by value and volume



## Top deals

**1** EUR 25m

Target: **Voli Trade**  
 Sector: **Wholesale & Retail**  
 Deal type: **Minority stake / Capital increase**  
 Stake: **N/A**  
 Buyer: **EBRD**  
 (Country of buyer: **United Kingdom**)  
 Value source: **Official data**

**2** EUR 11.3m

Target: **Hotel Igalo**  
 Sector: **Real Estate & Construction**  
 Deal type: **Acquisition**  
 Stake: **100%**  
 Buyer: **Herc Gradnja Cg**  
 (Country of buyer: **Montenegro**)  
 Value source: **Official data**

**3** EUR 1.7m

Target: **Autoremont**  
 Sector: **Real Estate & Construction**  
 Deal type: **Acquisition**  
 Stake: **92.8%**  
 Buyer: **Confido**  
 (Country of buyer: **Montenegro**)  
 Value source: **EMIS estimate<sup>1</sup>**

## Top sectors by value, EUR

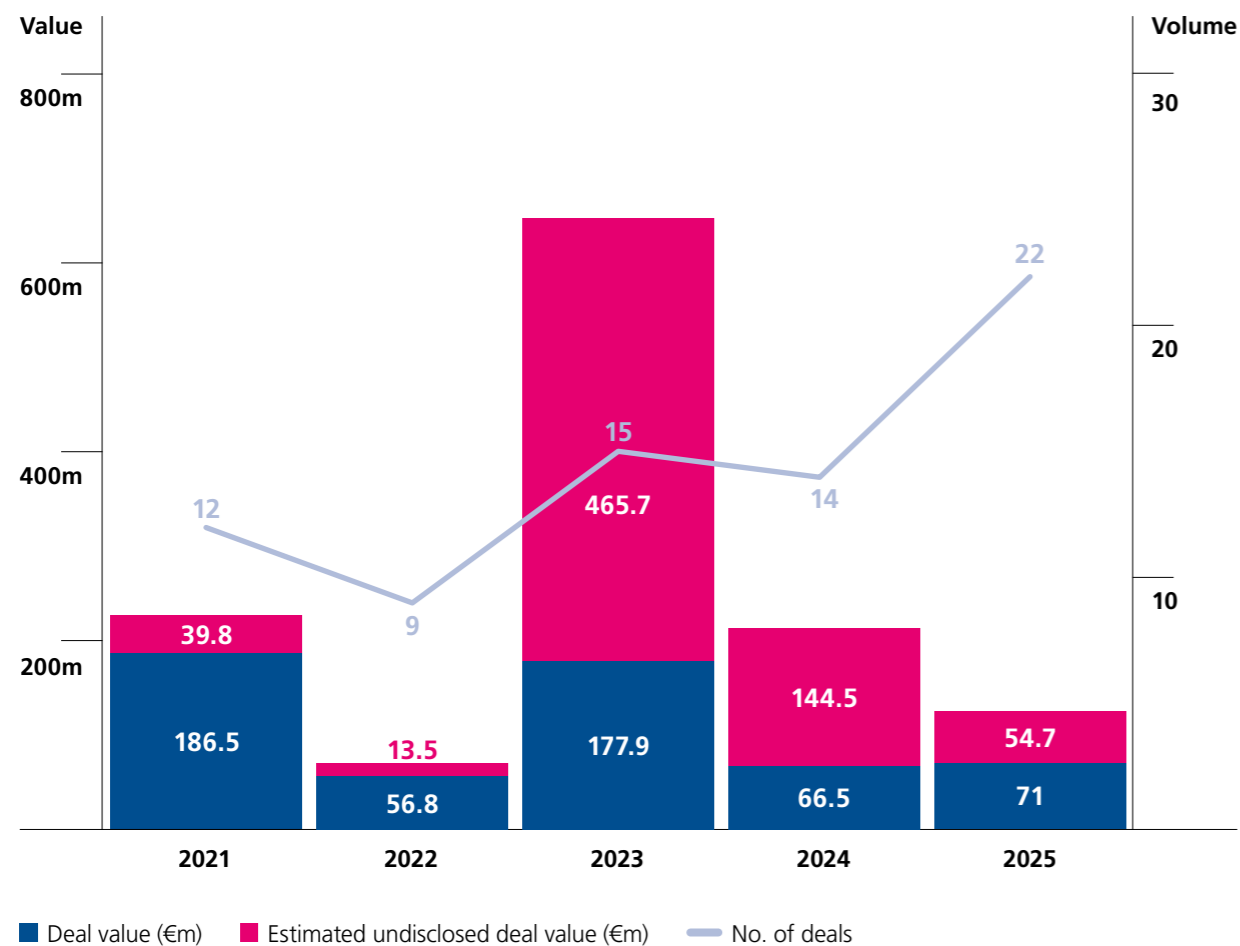
**WHOLESALE & RETAIL** 25m

**REAL ESTATE & CONSTRUCTION** 13.1m



# North Macedonia

Deals by value and volume



## Top 5 deals

**1** EUR 22.5m

Target: **Stopanska Banka Bitola**  
Sector: **Finance & Insurance**  
Deal type: **Acquisition / Tender offer**  
Stake: **93.3%**  
Buyer: **Alta Banka**  
(Country of buyer: **Serbia**)  
Value source: **Official data**

**2** EUR 12.7m

Target: **VV Tikves**  
Sector: **Food & Beverage**  
Deal type: **Acquisition**  
Stake: **N/A**  
Buyer: **Svetozar Janevski – private investor**  
(Country of buyer: **North Macedonia**)  
Value source: **Official data**

**3** EUR 11.6m

Target: **M-Shest Agrar Dooel**  
Sector: **Agriculture & Farming**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **VV Tikves**  
(Country of buyer: **North Macedonia**)  
Value source: **Official data**

**4** EUR 8.6m

Target: **TE-TO**  
Sector: **Energy & Utilities**  
Deal type: **Minority stake**  
Stake: **10.8%**  
Buyer: **Buyer(s) unknown**  
(Country of buyer: **Unknown**)  
Value source: **Official data**

**5** EUR 5m

Target: **Beton building**  
Sector: **Real Estate & Construction**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **BI Holding**  
(Country of buyer: **North Macedonia**)  
Value source: **Official data**

## Top 3 sectors by value, EUR

**FINANCE & INSURANCE** 22.5m

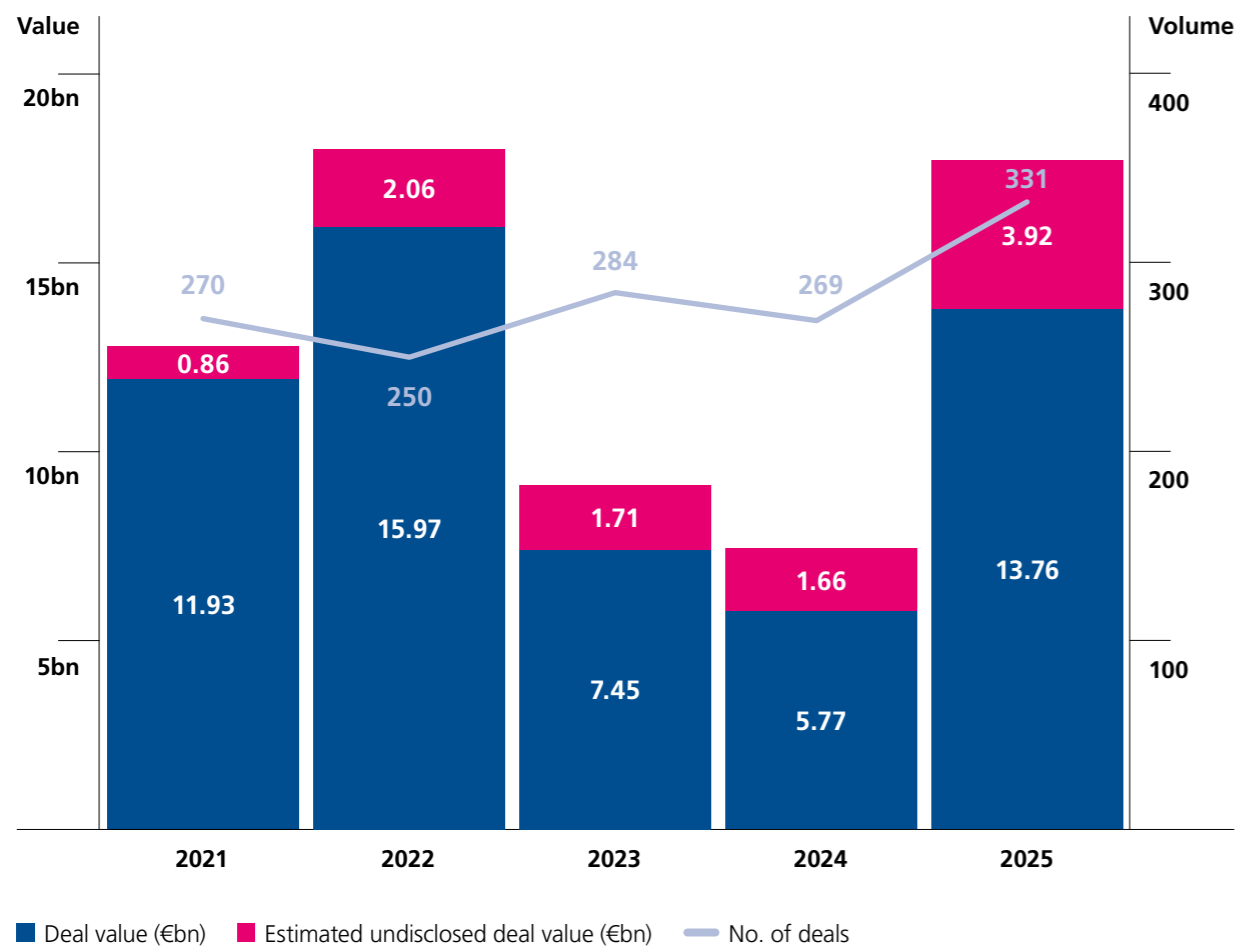
**FOOD & BEVERAGE** 13.8m

**AGRICULTURE & FARMING** 13.1m



# Poland

Deals by value and volume



## Top 5 deals

**1** EUR 7bn

Target: **Santander Bank Polska**  
Sector: **Finance & Insurance**  
Deal type: **Minority stake**  
Stake: **49%**  
Buyer: **Erste Group Bank**  
(Country of buyer: **Austria**)  
Value source: **Official data**

**2** EUR 565m

Target: **Portfolio of rental units**  
Sector: **Real Estate & Construction**  
Deal type: **Acquisition /Asset purchase**  
Stake: **N/A**  
Buyer: **TAG Immobilien AG**  
(Country of buyer: **Germany**)  
Value source: **Official data**

**3** EUR 357m

Target: **Nexera Holding**  
Sector: **Telecoms & IT**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **Orange Polska; Stichting Pensioenfonds**  
(Country of buyer: **Poland; Netherlands**)  
Value source: **Official data**

**4** EUR 342.8m

Target: **Neptune.ai**  
Sector: **Telecoms & IT**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **OpenAI**  
(Country of buyer: **United States**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**

**5** EUR 338.7m

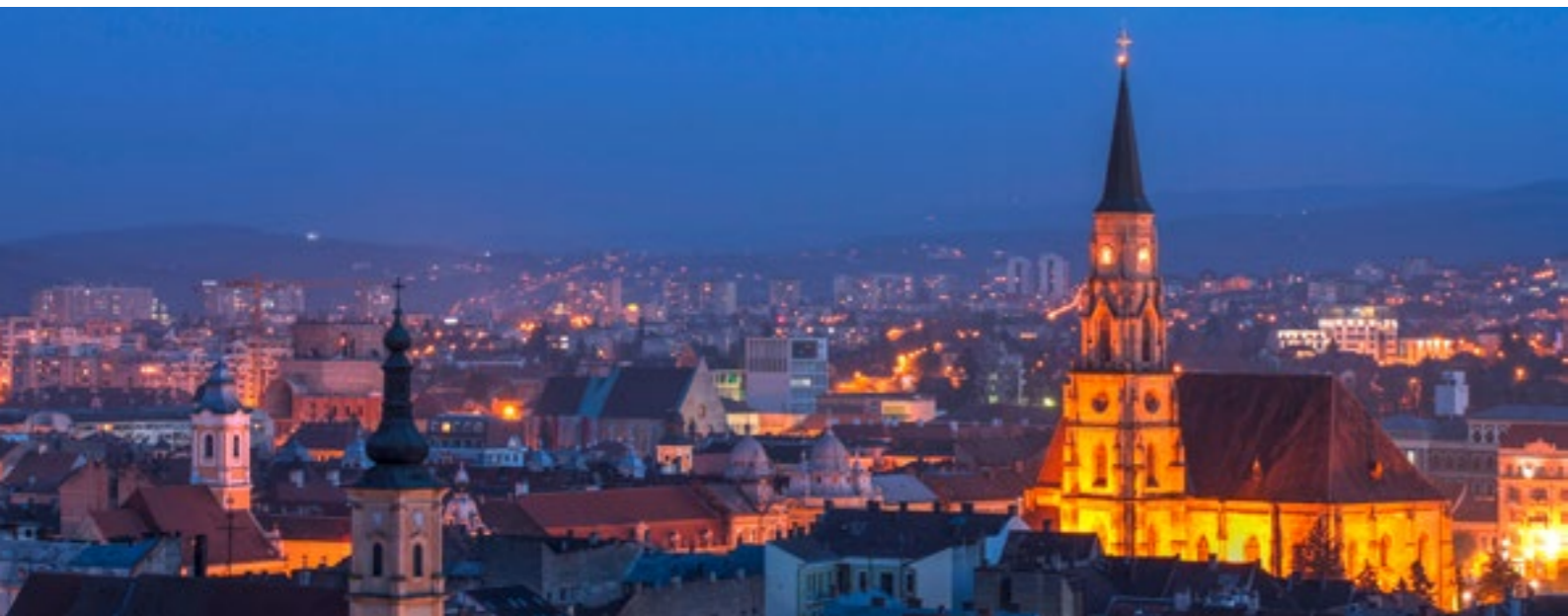
Target: **Modivo**  
Sector: **Wholesale & Retail**  
Deal type: **Minority stake**  
Stake: **22.8%**  
Buyer: **CCC S.A.**  
(Country of buyer: **Poland**)  
Value source: **Official data**

## Top 3 sectors by value, EUR

**FINANCE & INSURANCE** 7.42bn

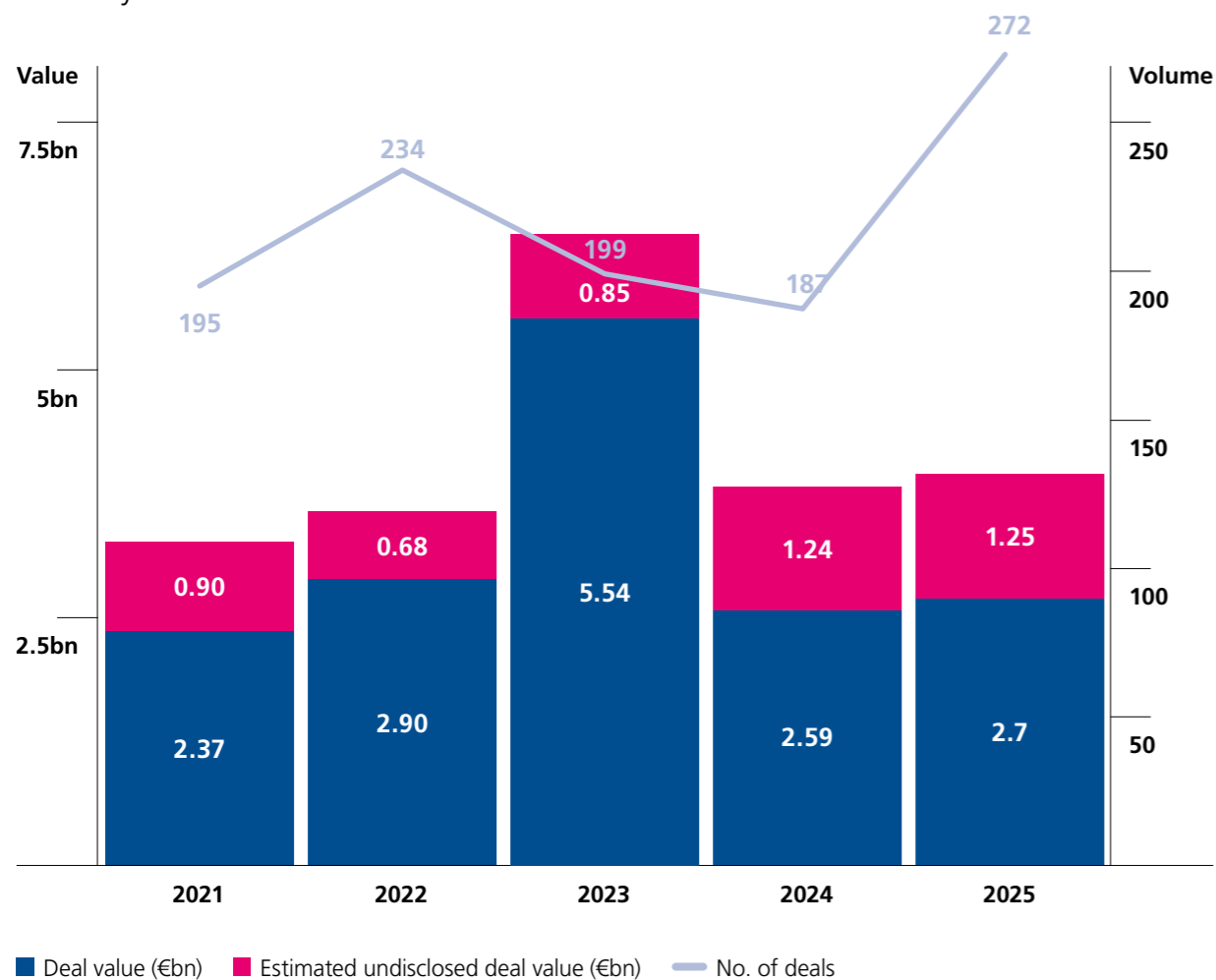
**REAL ESTATE & CONSTRUCTION** 2.34bn

**TELECOMS & IT** 1.76bn



# Romania

Deals by value and volume



## Top 5 deals

**1** EUR 1.15bn

Target: **Regina Maria**  
Sector: **Education & Healthcare Services**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **Mehiläinen / CVC Capital Partners**  
(Country of buyer: **Finland; Luxembourg**)  
Value source: **EMIS estimate based on publicly available information**

**2** EUR 472.3m

Target: **253.1-MW wind project in Ialomita**  
Country of Target: **Romania**  
Sector: **Energy & Utilities**  
Deal Type: **Acquisition / Asset purchase**  
Stake: **100%**  
Buyer: **Engie**  
(Country of buyer: **France**)  
Value source: **Official data**

**3** EUR 100m

Target: **Supermarket La Cocos**  
Sector: **Wholesale & Retail**  
Deal type: **Acquisition**  
Stake: **70%**  
Buyer: **Schwarz Group**  
(Country of buyer: **Germany**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**

**4** EUR 100m

Target: **Artrom Steel Tubes**  
Sector: **Manufacturing**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **Great Lakes Global Holdings**  
(Country of buyer: **United States**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**

**5** EUR 70m

Target: **Telekom Romania Mobile Communications**  
Sector: **Telecoms & IT**  
Deal type: **Acquisition / Asset purchase**  
Stake: **100%**  
Buyer: **Vodafone Group; Digi Romania**  
(Country of buyer: **United Kingdom; Romania**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**

## Top 3 sectors by value, EUR

**EDUCATION & HEALTHCARE SERVICES** 1.18bn

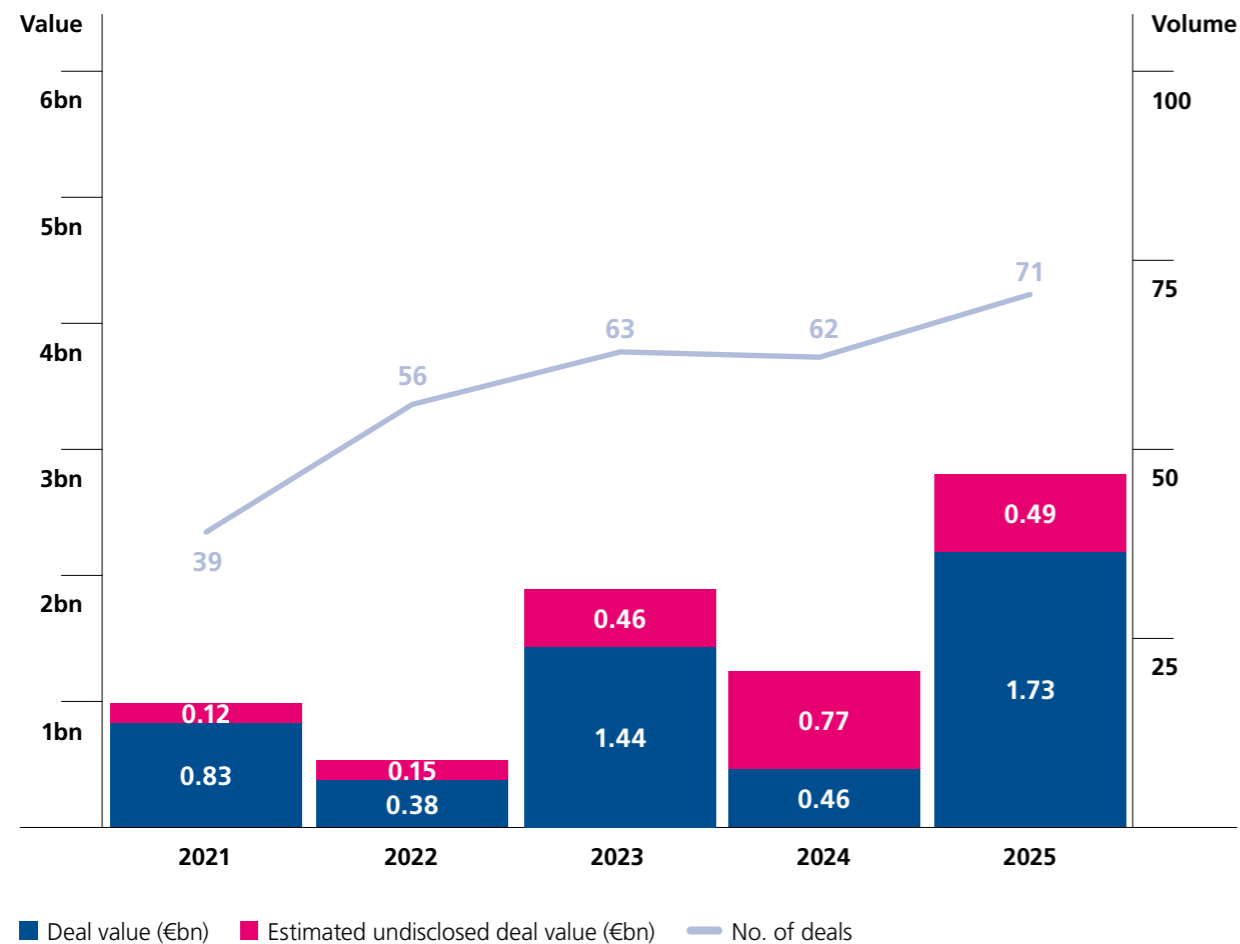
**ENERGY & UTILITIES** 602m

**REAL ESTATE & CONSTRUCTION** 275m



# Serbia

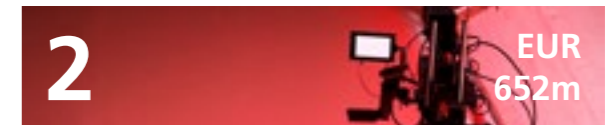
Deals by value and volume



## Top 5 deals



Target: **Serbia Broadband SBB**  
Sector: **Telecoms & IT**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **e& PPF Telecom Group**  
(Country of buyer: **Netherlands**)  
Value source: **Official data**



Target: **NetTV Plus, DTH business of SBB**  
Sector: **Media & Publishing**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **Telekom Srbija**  
(Country of buyer: **Serbia**)  
Value source: **Official data**



Target: **MediGroup**  
Sector: **Education & Healthcare Services**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **Mehiläinen/CVC Capital Partners**  
(Country of buyer: **Finland; Luxembourg**)  
Value source: **EMIS estimate based on publicly available information<sup>1</sup>**

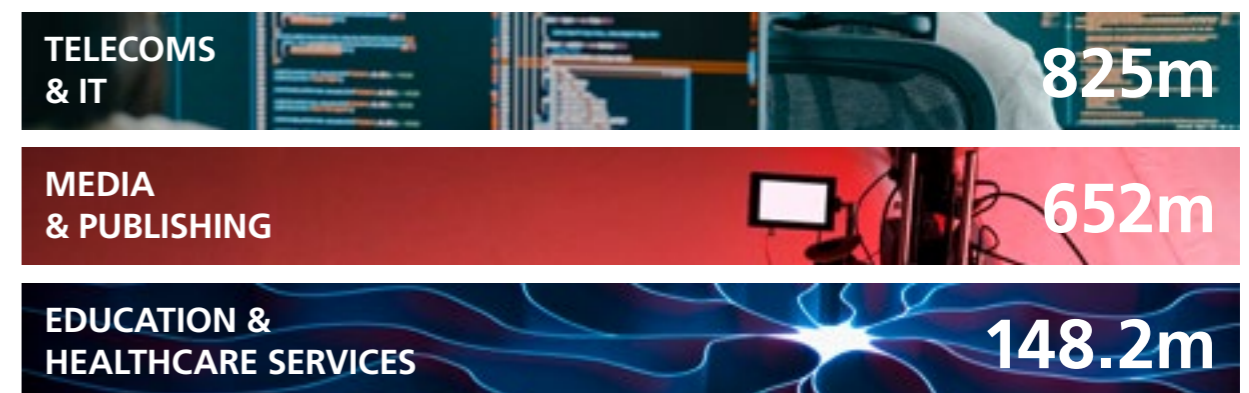


Target: **Jat-Tehnika**  
Sector: **Services**  
Deal type: **Acquisition**  
Stake: **99.4%**  
Buyer: **Avio Network**  
(Country of buyer: **Serbia**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**



Target: **Unior Components**  
Sector: **Manufacturing**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **Kolektor Group**  
(Country of buyer: **Slovenia**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**

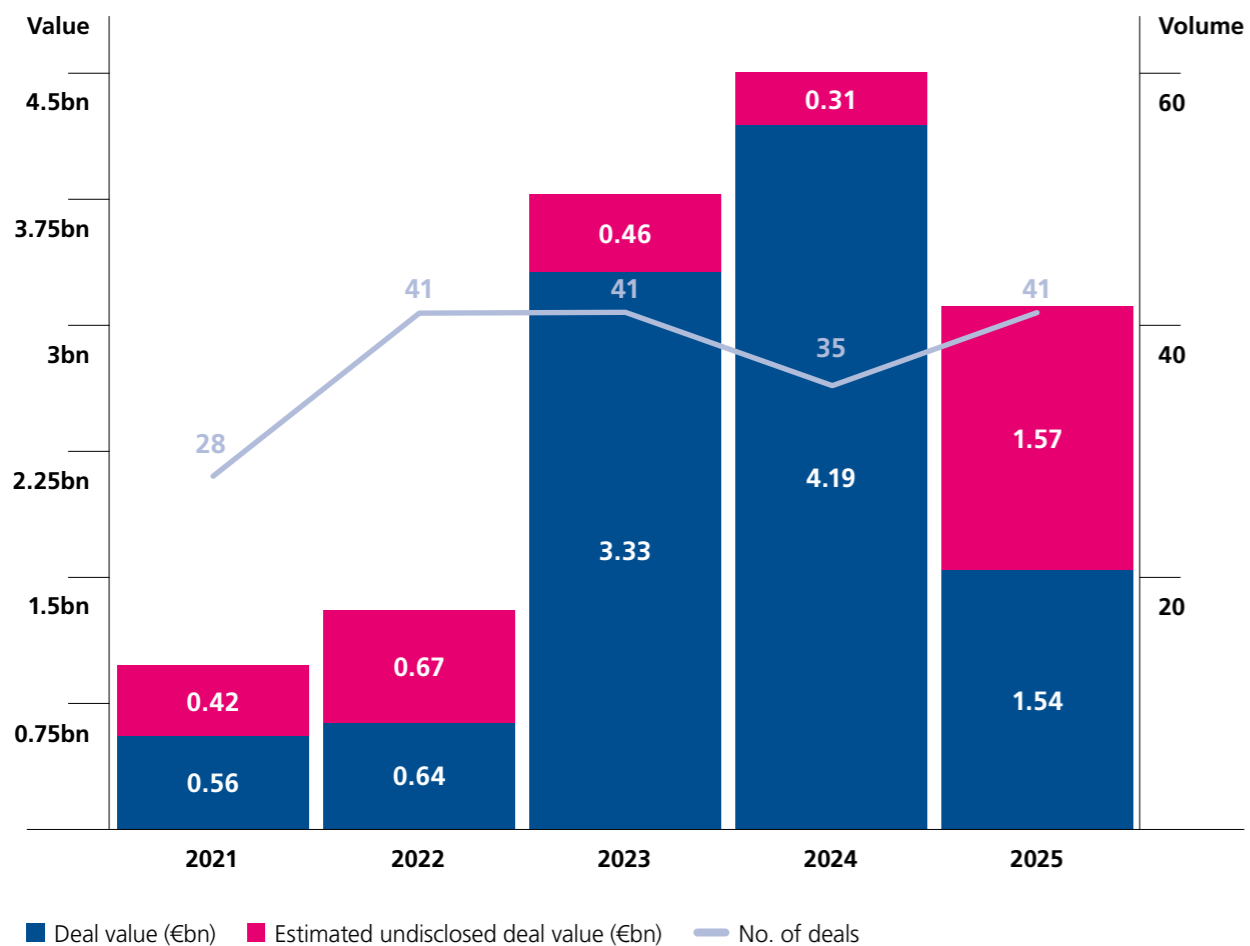
## Top 3 sectors by value, EUR





# Slovakia

Deals by value and volume



## Top 5 deals

**1** EUR 761m

Target: **365.bank**  
Sector: **Finance & Insurance**  
Deal type: **Acquisition**  
Stake: **98.5%**  
Buyer: **KBC Group**  
(Country of buyer: **Belgium**)  
Value source: **Official data**

**2** EUR 450m

Target: **Bory Mall**  
Sector: **Real Estate & Construction**  
Deal type: **Acquisition/ Asset acquisition**  
Stake: **100%**  
Buyer: **ZFP Investments**  
(Country of buyer: **Czech Republic**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**

**3** EUR 95m

Target: **UPC Broadband Slovakia**  
Sector: **Telecoms & IT**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **O2 Slovakia**  
(Country of buyer: **Slovakia**)  
Value source: **Official data**

**4** EUR 70m

Target: **Five Slovakian properties**  
Sector: **Real Estate & Construction**  
Deal type: **Acquisition/ Asset acquisition**  
Stake: **100%**  
Buyer: **P3 Logistic Park/GIC**  
(Country of buyer: **Czech Republic; Singapore**)  
Value source: **Official data**

**5** EUR 65m

Target: **Warehousing property in Senec**  
Sector: **Real Estate & Construction**  
Deal type: **Acquisition/ Asset acquisition**  
Stake: **100%**  
Buyer: **REICO / Erste Group Bank**  
(Country of buyer: **Czech Republic; Austria**)  
Value source: **Official data**

## Top 3 sectors by value, EUR

**FINANCE & INSURANCE** 761m

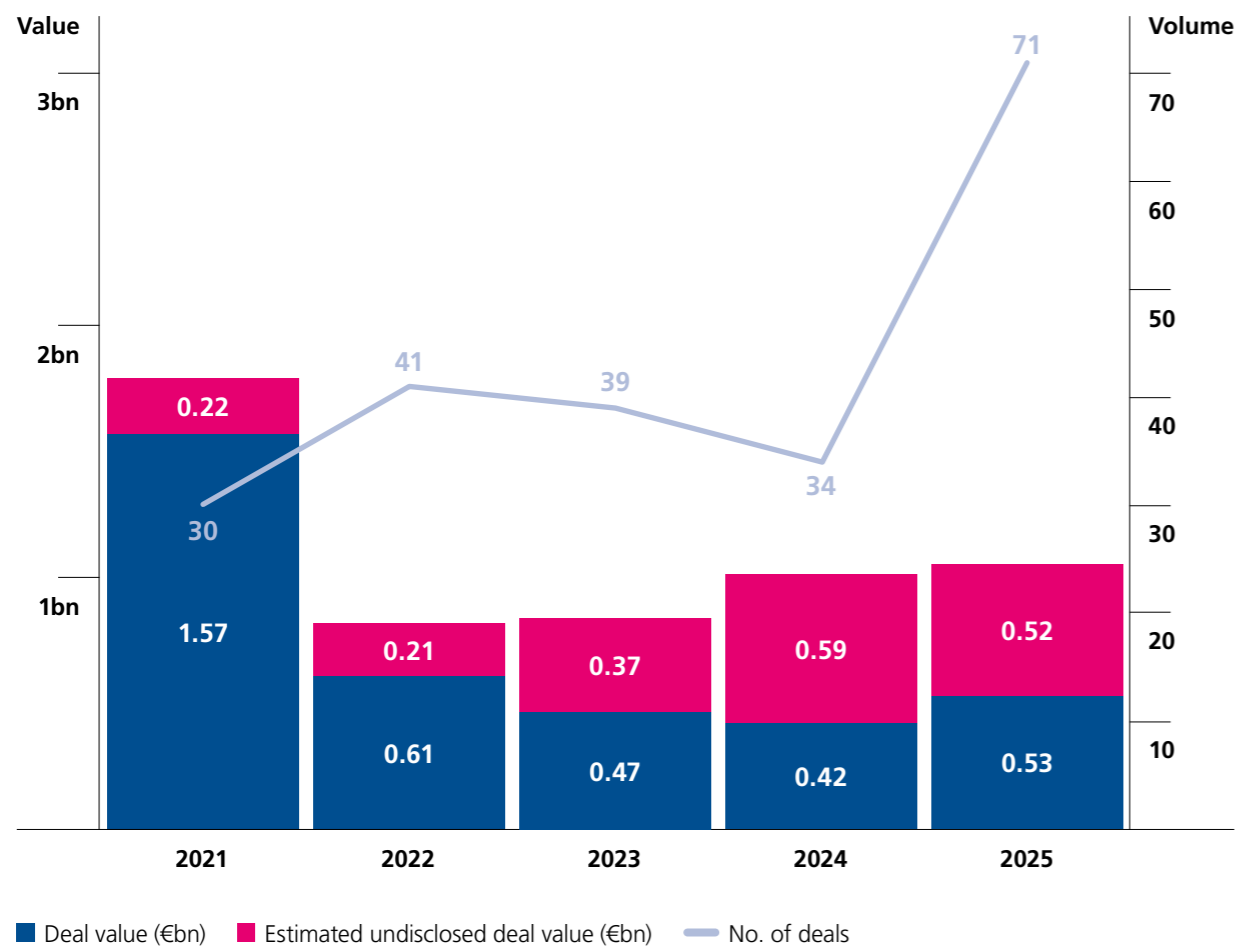
**REAL ESTATE & CONSTRUCTION** 601.9m

**TELECOMS & IT** 97m



# Slovenia

Deals by value and volume



## Top 5 deals



Target: **HCG**  
Sector: **Manufacturing**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **ANJAC**  
(Country of buyer: **France**)  
Value source: **Official data**



Target: **Trival Antene**  
Sector: **Manufacturing**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **discoverIE Group**  
(Country of buyer: **United Kingdom**)  
Value source: **Official data**



Target: **Sava Re**  
Sector: **Finance & Insurance**  
Deal type: **Minority stake**  
Stake: **4.9%**  
Buyer: **Croatia Osiguranje**  
(Country of buyer: **Croatia**)  
Value source: **EMIS estimate<sup>1</sup>**



Target: **Gorenjske Elektrarne**  
Sector: **Energy & Utilities**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **Gen**  
(Country of buyer: **Slovenia**)  
Value source: **Official data**



Target: **LOGspot Logatec logistics park**  
Sector: **Real Estate & Construction**  
Deal type: **Acquisition / Asset purchase**  
Stake: **100%**  
Buyer: **ZDR Investments**  
(Country of buyer: **Czech Republic**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**

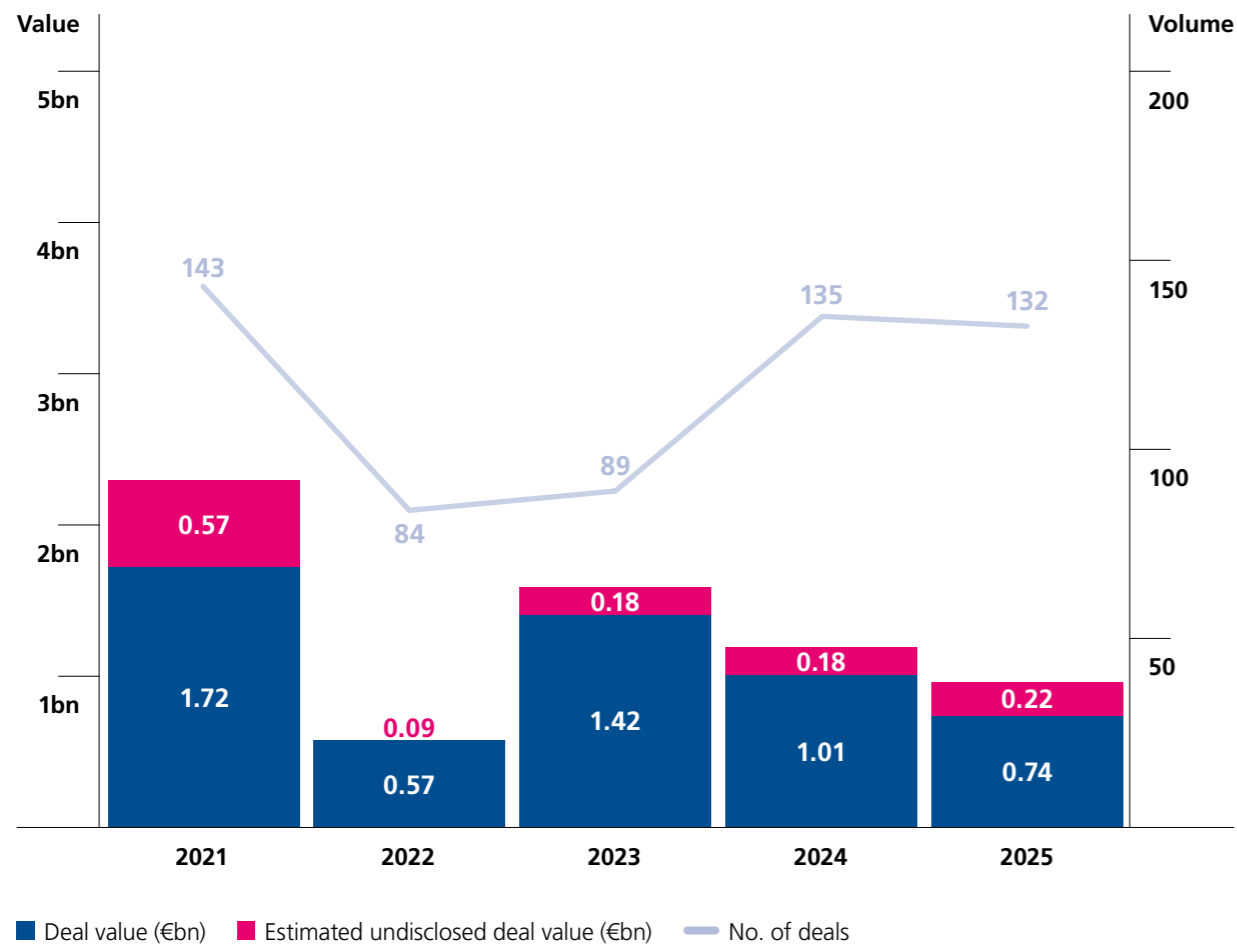
## Top 3 sectors by value, EUR





# Ukraine

Deals by value and volume



## Top 5 deals



Target: **Kyivstar**  
Sector: **Telecoms & IT**  
Deal type: **Minority stake**  
Stake: **10.4%**  
Buyer: **Cohen Circle Acquisition Corp**  
(Country of buyer: **United States**)  
Value source: **Official data**



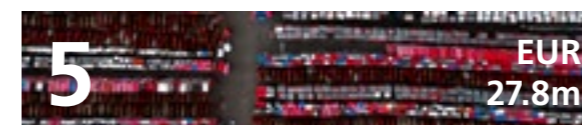
Target: **Uklon Group**  
Sector: **Transportation & Logistics**  
Deal type: **Acquisition**  
Stake: **97%**  
Buyer: **Kyivstar**  
(Country of buyer: **Ukraine**)  
Value source: **Official data**



Target: **Univermag Ukraina; First phase of Leonardo Business Centre**  
Sector: **Real Estate & Construction**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **City Capital Group**  
(Country of buyer: **Ukraine**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**

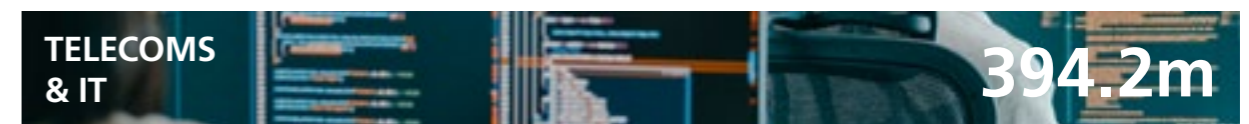


Target: **Sky Park shopping mall**  
Sector: **Real Estate & Construction**  
Deal type: **Acquisition**  
Stake: **100%**  
Buyer: **Inzhur REIT**  
(Country of buyer: **Ukraine**)  
Value source: **Official data**



Target: **Mostyska Dry Port; N'UNIT**  
Sector: **Transportation & Logistics**  
Deal type: **Minority stake**  
Stake: **25%; 50%**  
Buyer: **Medlog**  
(Country of buyer: **Switzerland**)  
Value source: **Market estimate provided by EMIS and based on publicly available information**

## Top 3 sectors by value, EUR



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(2025, Mergermarket)

- #1 CEE deal count
- #1 DACH, Germany, Poland by deal count
- #2 Europe by deal count

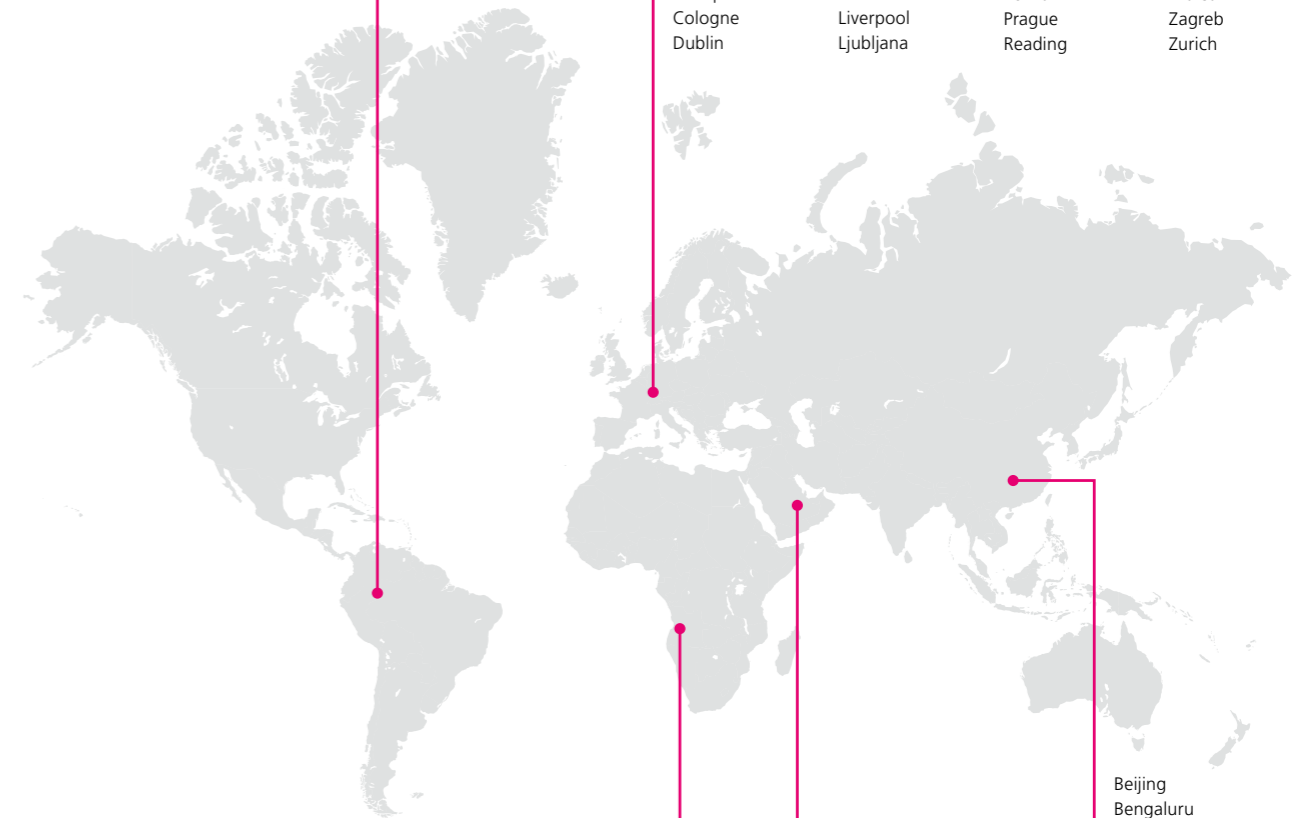
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### Asia-Pacific

\* Representative Office



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<sup>1</sup> Estimate based on the price of a precedent transaction

### Montenegro Page 88

<sup>1</sup> Estimate based on Autoremont's market share price

### Romania Page 94

<sup>1</sup> Estimate based on Regina Maria's EBITDA

### Serbia Page 96

<sup>1</sup> Estimate based on MediGroup's EBITDA

### Slovenia Page 100

<sup>1</sup> Estimate based on Sava Re's market share price

## Methodology

**Deal Announcement Date:** 01 January 2025 – 31 December 2025

**Deal Region:** Emerging Europe geographic area, understood as the dominant country of operations of the deal target or the location of its main assets, covers: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, North Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, and Ukraine.

**Deal Value:** at least USD 1m; for commercial real estate deals at least USD 5m (Note: Deals with undisclosed value were accounted for as having a value of zero, unless a publicly available market estimate was provided by a third-party, or a deal value could be estimated by EMIS. Such cases are clearly labelled in the report).

**Private Equity:** the category includes deals with the participation of private equity firms, sovereign investment funds, pension funds, private investment companies, asset managers, supranational finance institution, and large investment banks.

**Real Estate:** the category includes deals for commercial properties, property developers, construction companies, and real estate investment funds.

**Exclusions:** rumoured or failed deals, ECM deals, convertibles issues, NPL deals, share buybacks, internal restructurings, joint ventures, and employee offers.

**Domestic / Cross-border:** by domestic deals we understand those where the target, buyer and seller are from the same country. By cross-border deals we understand those where at least two different countries on different sides of the deal are involved.

**Deal inclusion and categorisation can be discretionary. The data can be subject to updates.**

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