



# Central and Eastern Europe M&A Q1-Q3 2024

An EMIS Insights M&A Report

# EMIS Insights M&A Reports

**EMIS Insights M&A reports** provide analytical summary of M&A activity in key emerging regions and countries. Contents include an overview of M&A activity by deal volume and value, activity by sectors, foreign investors, private equity, valuation trends, top M&A deals and IPOs, advisory league tables, and analysis of the latest developments and future expectations.

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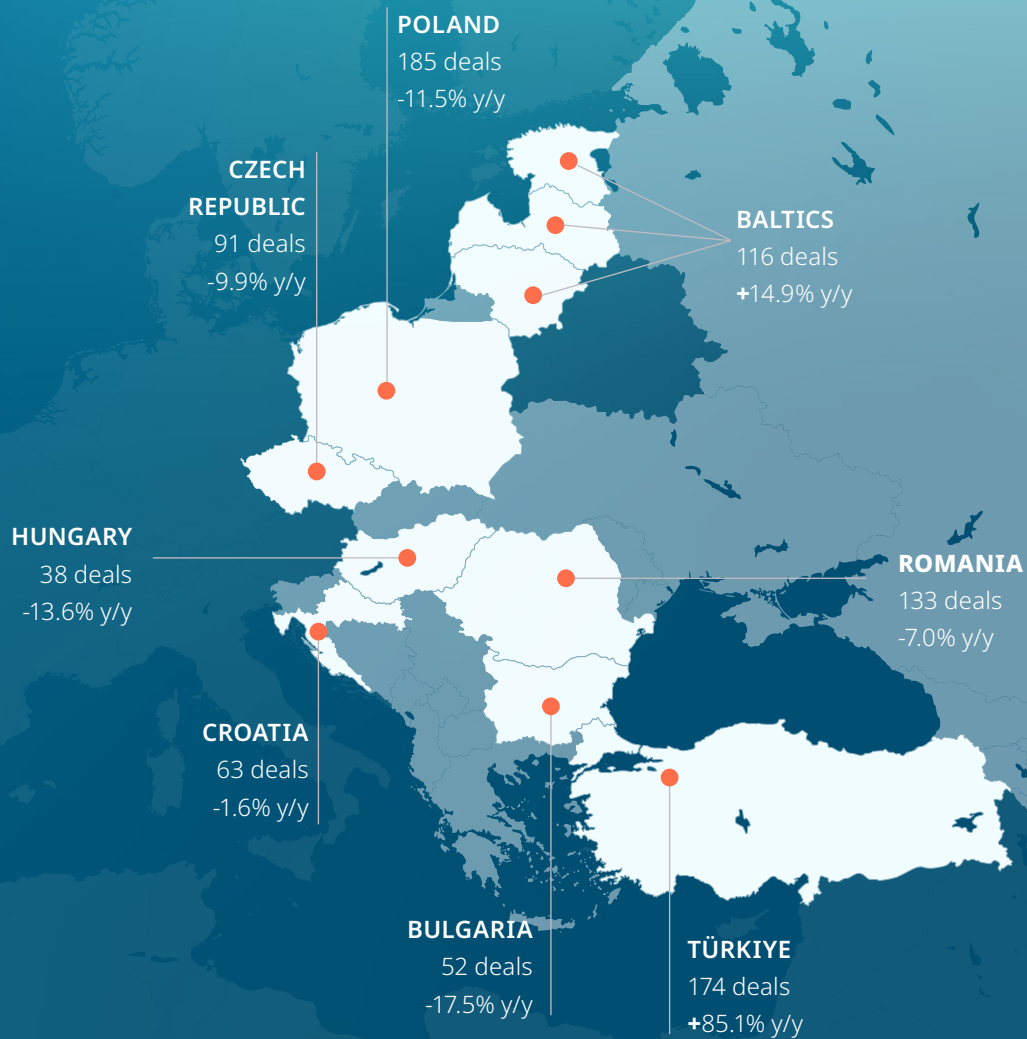
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# Central and Eastern Europe Overview

M&A deal volume in Central Eastern Europe  
rises 4.8% y/y to 1,025 transactions in Q1-Q3 2024



# Central and Eastern Europe Overview (cont'd)

In **Q1-Q3 2024**, M&A activity in Central and Eastern Europe edged up by **4.8% y/y**, driven by higher deal volumes in the Baltics and Türkiye, which offset slower markets in Poland, the Czech Republic, and Romania. The region saw limited foreign investor interest, with most transactions led by local players. Private equity activity also showed an uptick, primarily fueled by domestic funds, highlighting strong confidence from within the region. Despite the increased deal count, total transaction value fell by 18.1% y/y to EUR 19bn, largely due to a shortage of mega-deals - only two transactions exceeded the EUR 1bn mark. The overall deal count reached 1,025, reflecting steady regional interest even amid global economic uncertainties.

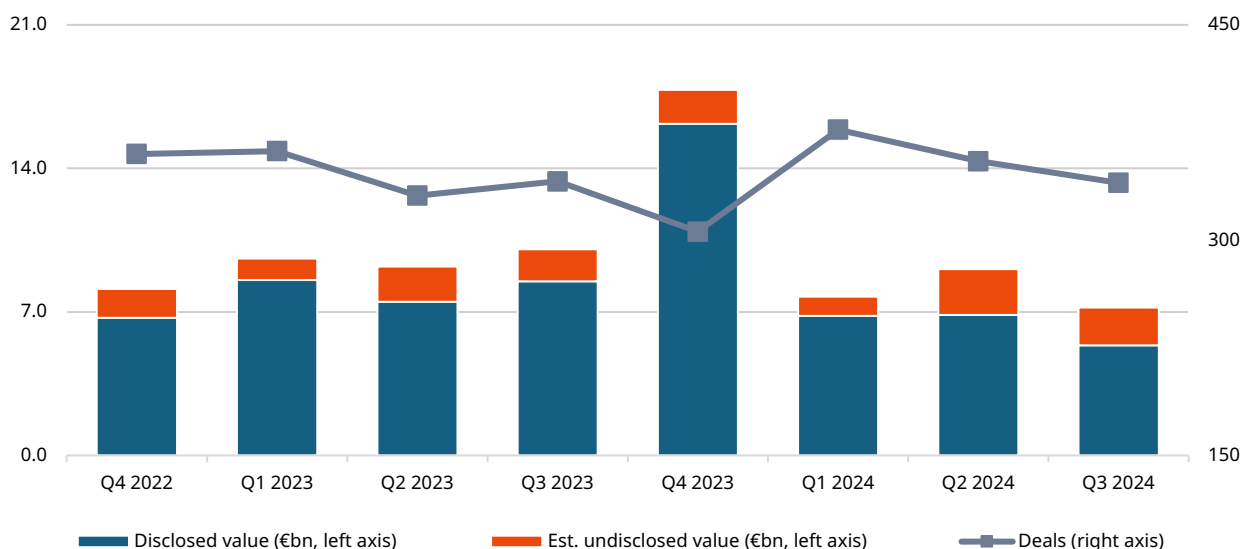
In Q1-Q3 2024, **Poland's M&A market** faced an 11.5% y/y decline, with total deals reaching 185, a slightly slower pace than anticipated, though recent signs indicate a potential rebound. Deal value dropped more steeply by 51.2% y/y to EUR 3.4bn, reflecting a more cautious investment climate. Despite the slowdown, notable transactions took place. Italian bank UniCredit announced its acquisition of digital banking group comprised of Vodeno in Poland and Aion Bank in Belgium for EUR 370mn, underscoring interest in Poland's growing digital finance space. Real estate also saw significant movement, including the EUR 373mn acquisition of the Magnolia Park shopping center in Wroclaw. Poland's energy sector followed the European trend toward renewables, with a landmark deal involving Polish oil and gas giant Orlen purchasing a 306 MW solar and wind portfolio from Portuguese company EDP for EUR 285mn, advancing Orlen's energy transition goals. The IT & Internet sector remained active, highlighted by Luxembourg-based private equity firm CVC Capital Partners' buyout bid for Polish IT services provider Comarch, valuing the company at over EUR 600mn. This acquisition includes plans to delist Comarch, reflecting sustained private equity interest in Poland's tech industry.

**Romania's M&A market** remained vibrant in Q1-Q3 2024, solidifying its appeal to strategic investors. While the year started with mixed signals, the third quarter saw a marked rebound, spurred by factors like strong economic growth, easing inflation, and EU-backed investments. In Q3 alone, the market recorded 48 deals totaling USD 1.3bn, improving the year-to-date numbers. However, overall deal volume for Q1-Q3 declined by 7.0% transactions, with total deal value down 26.9% to EUR 2.2bn. Romania's green energy sector continued to drive significant investment from both local and international players, reflecting established trends. Key green energy transactions included Greek energy group PPC's EUR 700mn acquisition of Evryo's 629 MW renewable portfolio, as well as Swiss firm Nala Renewables' purchase of a 99.2 MW onshore wind project for EUR 213.6mn. The Transportation & Warehousing sector also saw robust activity, with two major foreign acquisitions ranking among the top 10 deals by value.

In Q3 2024, the **Czech Republic's M&A** market saw a significant decline in both deal value and volume compared to the same period in 2023. For the first nine months of the year, the number of deals dropped by 9.9% y/y, while total deal value surged, more than doubling due to Czech utility CEZ's landmark agreement to acquire a 55.2% stake in gas distribution company GasNet from Macquarie Asset Management for EUR 3.6bn, including debt. Most transactions in Q3 were driven by domestic buyers, reflecting a more cautious approach in the Czech market with a focus on smaller-scale deals and fewer large transactions. A notable acquisition during this period was the purchase of a manufacturing complex in North Bohemia by Fio Investments, a Czech financial services firm, for USD 35.7bn. In a move to address potential regulatory gaps, the local competition regulator has initiated a public consultation to revise current M&A rules. Anticipating new tax regulations in 2025, some sellers may accelerate share sales to take advantage of existing exemptions, adding a layer of urgency to the current market dynamics.

**Türkiye** distinguished itself within the M&A landscape of CEE, with deal volumes surging over 85% y/y to reach 174 transactions in Q1- Q3 2024, while deal values climbed nearly 142% y/y to almost EUR 4.0 bn. In the period's largest transaction, Turkish entrepreneur Vahit Karaarslan placed the winning bid of EUR 463mn in the privatization tender for Istanbul's renowned Fenerbahçe Kalamış Marina. After several unsuccessful attempts, the prominent yacht port finally secured a buyer. Domestic buyers dominated the market, reflecting strong local interest in Turkish assets, though international players from the US, Switzerland, and France also contributed to the deal flow. On the stock market front, the number of public listings declined but continued steadily, reinforcing Türkiye's position as a dynamic regional IPO hub in the region. Borsa İstanbul hosted 10 floatations in Q3, all of which were mid-sized offerings, each raising less than EUR 50mn.

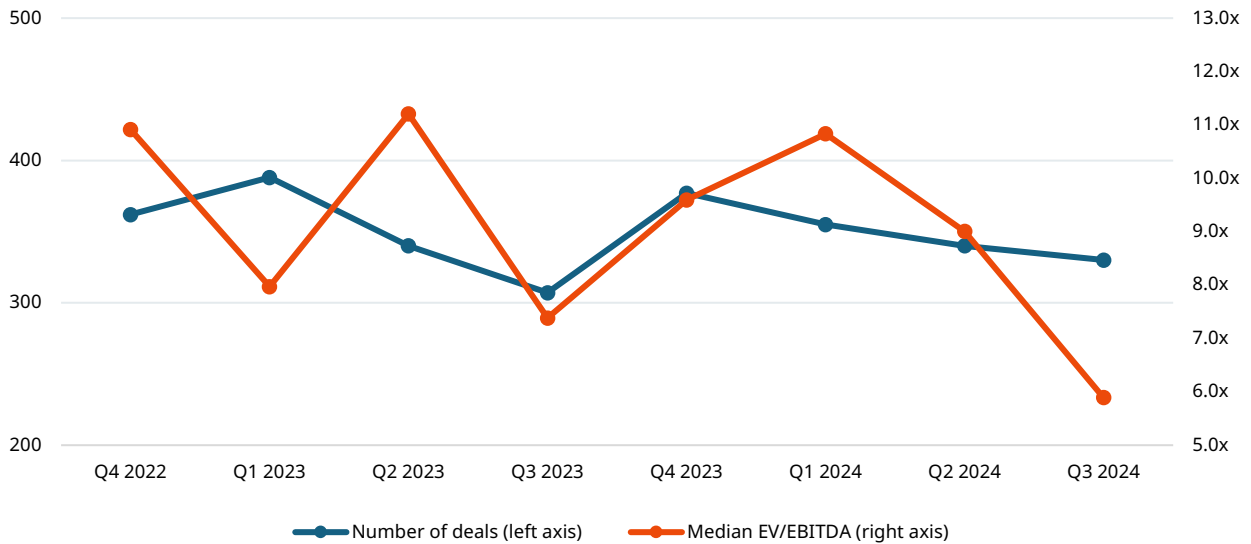
## Central and Eastern Europe



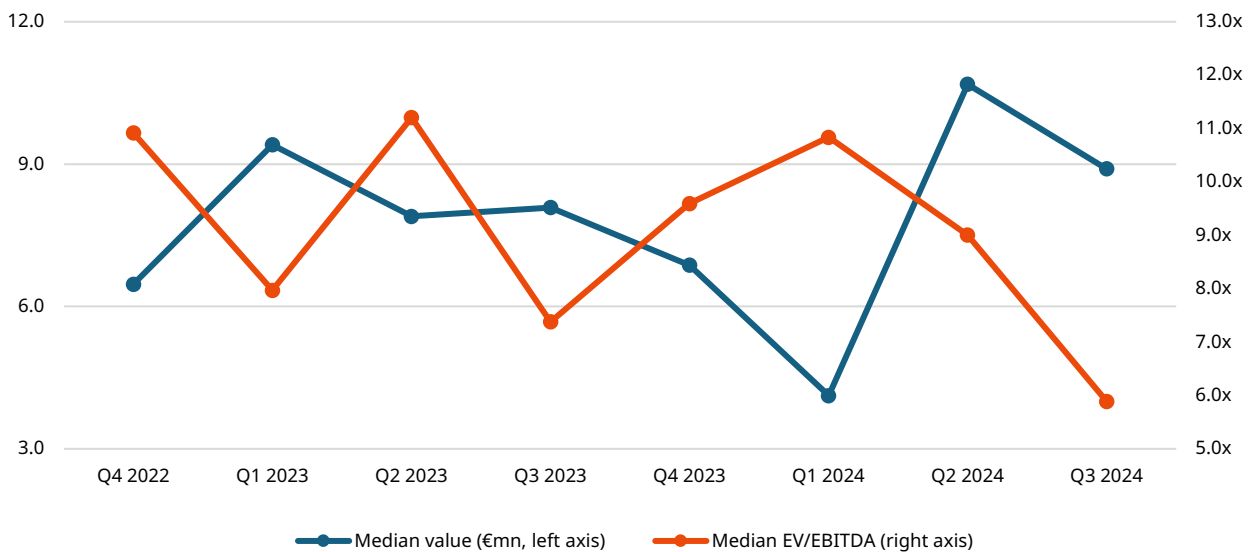
# Valuation

## Central and Eastern Europe

### Deals vs xEBITDA



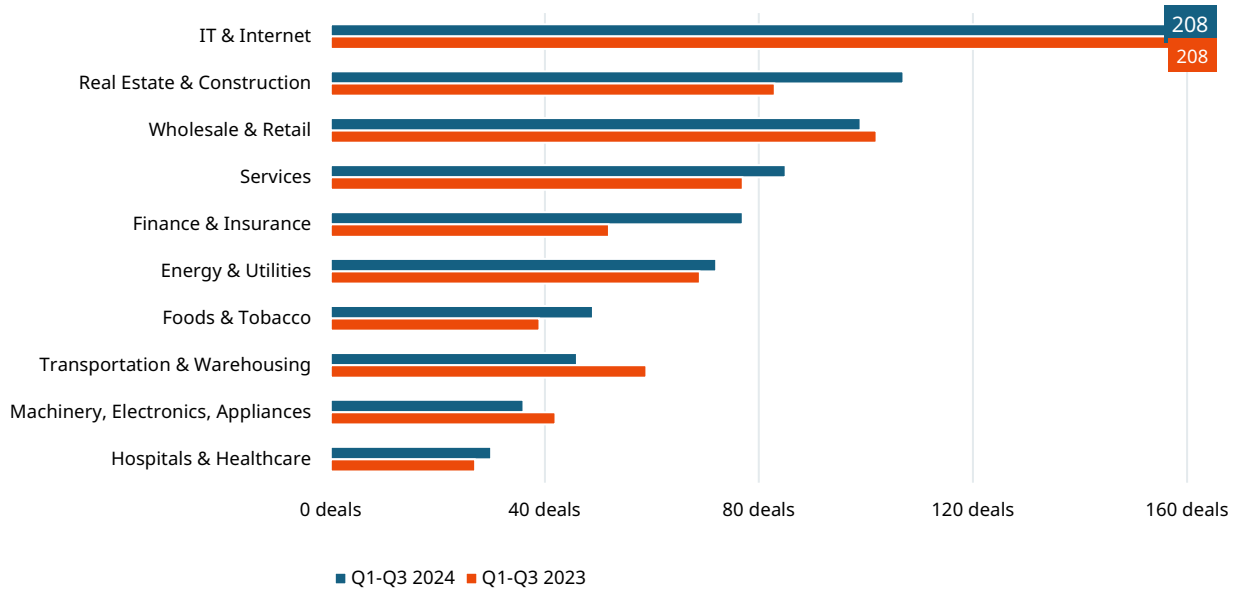
### Median value vs xEBITDA



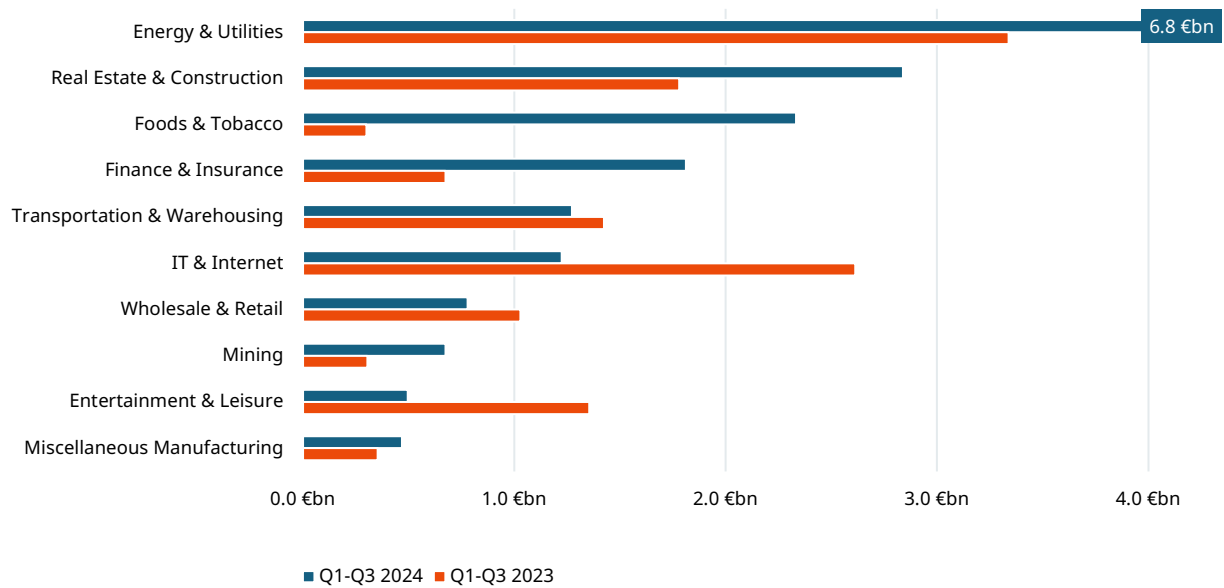
# Deals by Sector

Central and Eastern Europe Q1-Q3 2024

## Volume of Deals y/y



## Value of Deals y/y

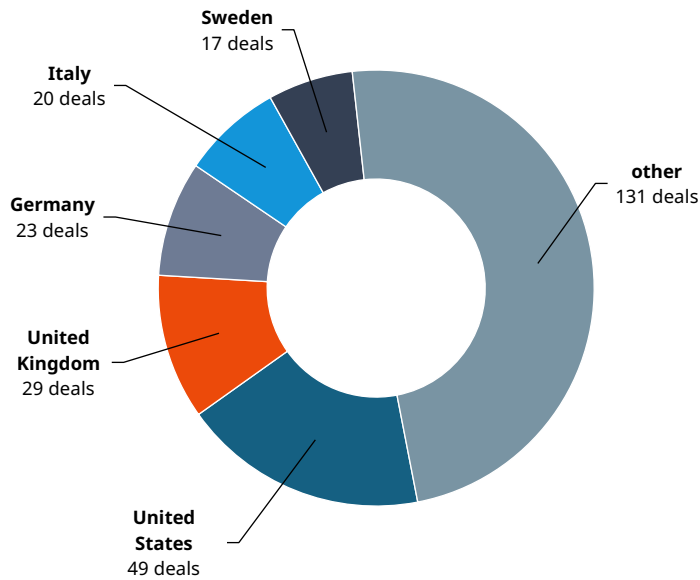




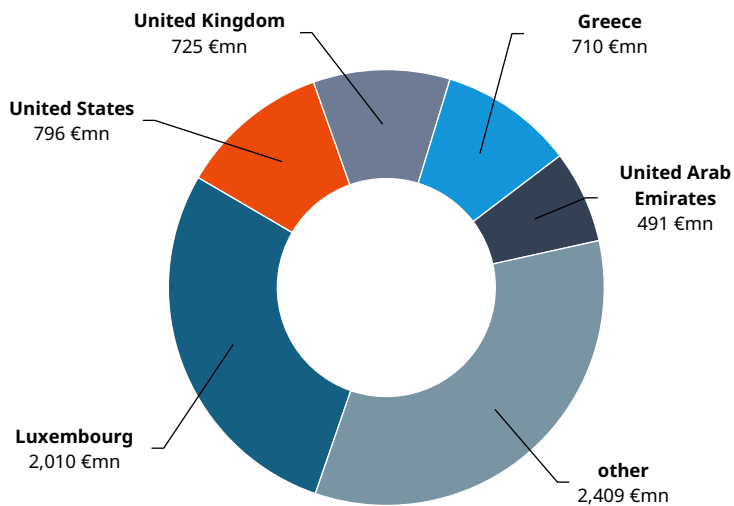
# Deals by Foreign Investor

## Central and Eastern Europe Q1-Q3 2024

### Volume by Foreign Investor



### Value by Foreign Investor



\* Included are only deals with a single investor, or with multiple investors from the same country. Excluded are deals involving tax havens as investors.

## Top 20 M&A Deals

The largest transaction in Q1-Q3 2024 was the acquisition of a 55.2% stake in Czech gas distribution company GasNet by state-controlled energy group CEZ for an estimated EUR 3.6bn

	Target Company	Country of Target	Industry	Deal Type	Buyer	Country of Buyer	Deal Value (EUR mn)
1	GasNet	Czech Republic	Energy & Utilities	Acquisition / LBO (55.2%)	CEZ	Czech Republic	3,573.6 (Official)
2	Partner in Pet Food Kft. (PPF)	Hungary	Foods & Tobacco	Acquisition / Capital increase (n.a.%)	CVC Capital Partners	Luxembourg	2,000.0 (Market est.)
3	629 MW renewable energy asset portfolio of Evryo	Romania	Energy & Utilities	Acquisition / Asset purchase (100%)	Public Power Corporation	Greece	700.0 (Official)
4	Fenerbahçe Kalamis Marina	Türkiye	Entertainment & Leisure	Privatization/ Asset purchase (100%)	Vahit Karaarslan - private investor	Türkiye	463.2 (Official)
5	Torun Tower	Türkiye	Real Estate & Construction	Acquisition / Asset purchase (100%)	DenizBank	Türkiye	395.4 (Official)
6	Magnolia Park shopping center in Wrocław	Poland	Real Estate & Construction	Acquisition / Asset purchase (100%)	NEPI Rockcastle	Netherlands	373.0 (Official)
7	Vodeno / Aion Bank	Poland	Finance & Insurance	Acquisition (100%)	UniCredit	Italy	370.0 (Official)
8	OTP Bank	Romania	Finance & Insurance	Acquisition (100%)	Banca Transilvania	Romania	347.5 (Official)
9	Agricultural business of Fortenova	Croatia	Agriculture & Farming	Acquisition	Podravka; EBRD	Croatia; United Kingdom	330.0 (Official)
10	Durer Park office complex	Hungary	Real Estate & Construction	Acquisition / Asset purchase (100%)	Government of Hungary	Hungary	312.6 (Market est.)

## Top 20 M&A Deals (cont'd)

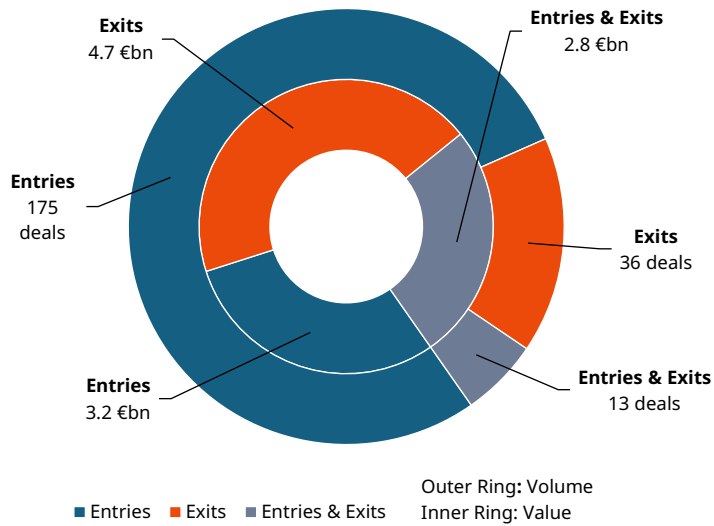
The leading 20 deals amassed a total value of EUR 11.3bn, accounting for 59.5% of the region's overall sum in Q1–Q3 2024.

	Target Company	Country of Target	Industry	Deal Type	Buyer	Country of Buyer	Deal Value (EUR mn)
11	Portfolio of six retail centers in Poland	Poland	Real Estate & Construction	Acquisition / Asset purchase (100%)	Star Capital Finance	Czech Republic	285.0 (Official)
12	Two PV farms with a capacity of 280 MWp; 26 MW wind farm	Poland	Energy & Utilities	Acquisition / Asset purchase (100%)	Orlen	Poland	266.8 (Official)
13	Polimetal Madencilik	Türkiye	Mining	Acquisition (100%)	ACG Acquisition Company	United Kingdom	262.8 (Official)
14	International road transport network of Ekol Lojistik	Türkiye	Transportation & Warehousing	Acquisition / Asset purchase (100%)	DFDS	Denmark	260.0 (Official)
15	Vulcanion	Poland	Real Estate & Construction	Minority stake / Asset purchase (49%)	Sona Asset Management	United Kingdom	250.0 (Official)
16	VeloBank	Poland	Finance & Insurance	Acquisition (100%)	Cerberus Capital Management	United States	249.0 (Official)
17	Getir	Türkiye	Transportation & Warehousing	Acquisition / Capital increase (n.a.%)	Mubadala Investment Company	United Arab Emirates	233.0 (Official)
18	Smyk	Poland	Wholesale & Retail	Acquisition / MBO (100%)	Accession Capital , managers	Austria; Poland	231.4 (Market est.)
19	99.2 MW onshore wind project	Romania	Energy & Utilities	Acquisition / Asset purchase (100%)	Nala Renewables Switzerland Sarl	Switzerland	213.6 (Official)
20	MNG Havayollari	Türkiye	Transportation & Warehousing	Minority stake	International Holding Company (IHC)	United Arab Emirates	196.5 (Official)

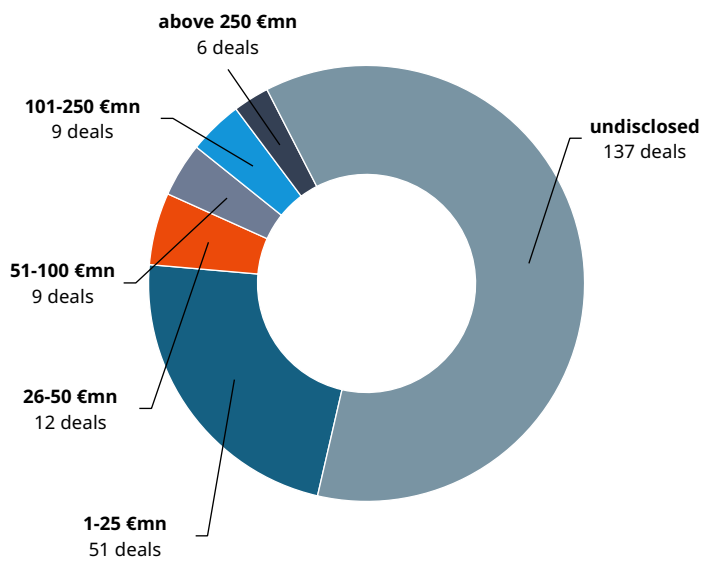
# Private Equity Deals

Central and Eastern Europe Q1-Q3 2024

## Volume and Value by Type



## Volume and Value by Size



## Top 10 Private Equity Deals

The volume of fresh PE investments in Q1–Q3 2024 increased by 18.2% y/y, while their total value declined by 18.7%.

	Target Company	Country of Target	Industry	Deal Type	Buyer	Country of Buyer	Entry / Exit	Deal Value (USD mn)
1	Czech Republic	GasNet	Energy & Utilities	Acquisition / LBO (55.2%)	CEZ	Czech Republic	exit	3,573.6 (Official)
2	Partner in Pet Food Kft. (PPF)	Hungary	Foods & Tobacco	Acquisition / Capital increase (n.a.%)	CVC Capital Partners	Luxembourg	entr exit	2,000.0 (Market est.)
3	629 MW renewable energy asset portfolio of Evryo	Romania	Energy & Utilities	Acquisition / Asset purchase (100%)	Public Power Corporation	Greece	exit	700.0 (Official)
4	Magnolia Park shopping center in Wroclaw	Poland	Real Estate & Construction	Acquisition / Asset purchase (100%)	NEPI Rockcastle	Netherlands	entr exit	373.0 (Official)
5	Agricultural business of Fortenova	Croatia	Agriculture & Farming	Acquisition	Podravka; EBRD	Croatia; United Kingdom	entry	330.0 (Official)
6	Poland	Portfolio of six retail centers	Real Estate & Construction	Acquisition / Asset purchase (100%)	Star Capital Finance	Czech Republic	entry	285.0 (Official)
7	Poland	Vulcanion	Real Estate & Construction	Minority stake / Asset purchase (49%)	Sona Asset Management	United Kingdom	entry	250.0 (Official)
8	Poland	VeloBank	Finance & Insurance	Acquisition (100%)	Cerberus Capital Management	United States	entry	249.0 (Official)
9	Turkiye	Getir	Transportation & Warehousing	Acquisition / Capital increase (n.a.%)	Mubadala Investment Company	United Arab Emirates	entry	233.0 (Official)
10	Poland	Smyk	Wholesale & Retail	Acquisition / MBO (100%)	Accession Capital, managers	Austria; Poland	entr exit	231.4 (Market est.)

# Top 10 IPOs

CEE recorded 33 IPOs in Q1 - Q3 2024, totaling EUR 1.7bn in value

	Issuer	Country of Issuear	Stock Exchange	Industry	Stake (%)	Official Deal Value (EUR mn)
1	Premier Energy	Romania	Bucharest Stock Exchange (BSE)	Energy & Utilities	28.8	140.3
2	Ronesans Gayrimenkul Yatirim	Türkiye	Borsa Istanbul (BIST)	Real Estate & Construction	10.1	130.5
3	Lila Kagit	Türkiye	Borsa Istanbul (BIST)	Wood & Paper	20.3	128.9
4	Koton Magazacilik Tekstil	Türkiye	Borsa Istanbul (BIST)	Textile & Leather	16.5	120.0
5	Oba Makarnacilik	Türkiye	Borsa Istanbul (BIST)	Foods & Tobacco	20.1	112.5
6	Ic Enterra Yenilenebilir Enerji	Türkiye	Borsa Istanbul (BIST)	Energy & Utilities	20.0	106.4
7	Mogan Enerji Yatirim Holding	Türkiye	Borsa Istanbul (BIST)	Energy & Utilities	10.8	87.7
8	Limak Dogu Anadolu Cimento	Türkiye	Borsa Istanbul (BIST)	Miscellaneous Manufacturing	30.2	76.1
9	Yigit Aku Malzemeleri Nakliyat Turizm Insaat	Türkiye	Borsa Istanbul (BIST)	Machinery, Electronics, Appliances	25.0	74.6
10	Koc Metalurji	Türkiye	Borsa Istanbul (BIST)	Metal Processing	27.5	73.7

# LeagueBoard: Legal

## Central and Eastern Europe, LTM

### By Volume

	Advisor	Number of Deals	Deal Value (EUR mn)
1	CMS	39	3,767.2
2	Schoenherr Rechtsanwälte	38	567.1
3	Kinstellar	30	1,080.9
4	Cobalt	28	123.0
5	Rymarz Zdort Maruta	20	457.6
6	DLA Piper	19	658.7
7	Sorainen	17	207.9
8	Dentons	16	734.6
8	Havel & Partners	16	431.6
8	Ellex	16	133.2
9	Greenberg Traurig	15	416.3
10	Clifford Chance	14	962.6
10	TGS Baltic	14	69.7

### By Value

	Advisor	Deal Value (EUR mn)	Number of Deals
1	Ropes & Gray	13,646.9	3
1	Millbank	13,646.9	1
1	Wachtell, Lipton, Rosen & Katz	13,646.9	1
2	White & Case	4,542.0	10
3	CMS	3,767.2	39
4	Allen & Overy	3,630.1	11
5	Skills	3,495.0	1
6	Radu Taracila Padurari Retevoescu SCA	2,686.0	13
7	GNP Guia Naghi & Partners	1,800.0	3
8	Kinstellar	1,080.9	30
9	Clifford Chance	962.6	14
10	Linklaters	882.4	7

# LeagueBoard: Financial

## Central and Eastern Europe, LTM

### By Value

	Advisor	Number of Deals	Deal Value (EUR mn)
1	Deloitte	12	631.8
2	EY	11	2,296.8
2	KPMG	11	964.3
3	PwC	10	666.5
4	Grubisic & Partners	5	9.0
4	Globalscope	5	0.0
5	Barclays	4	14,428.5
5	Dora Capital	4	94.2
6	Goldman Sachs	3	17,446.9
6	Citigroup	3	16,146.9
6	Lazard	3	675.0
6	CIC Corporate Finance	3	0.0
6	Concorde MB Partners	3	0.0
6	Mergewave Capital	3	0.0
6	Vestibule Partners	3	0.0

\* Only advisors with three deals or more are included

### By Volume

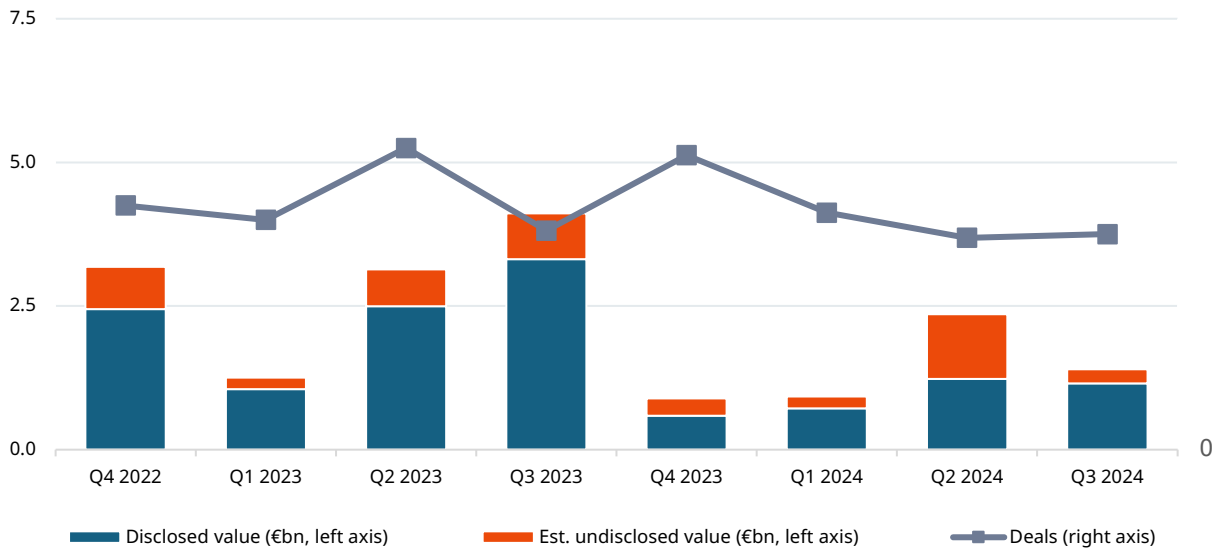
	Advisor	Deal Value (EUR mn)	Number of Deals
1	Goldman Sachs	17,446.9	3
2	Citigroup	16,146.9	3
3	Barclays	14,428.5	4
4	Evercore	13,646.9	1
5	BofA Securities	3,800.0	2
6	EY	2,296.8	11
7	KPMG	964.3	11
8	Euroxx Securities	700.0	1
9	Lazard	675.0	3
10	PwC	666.5	10



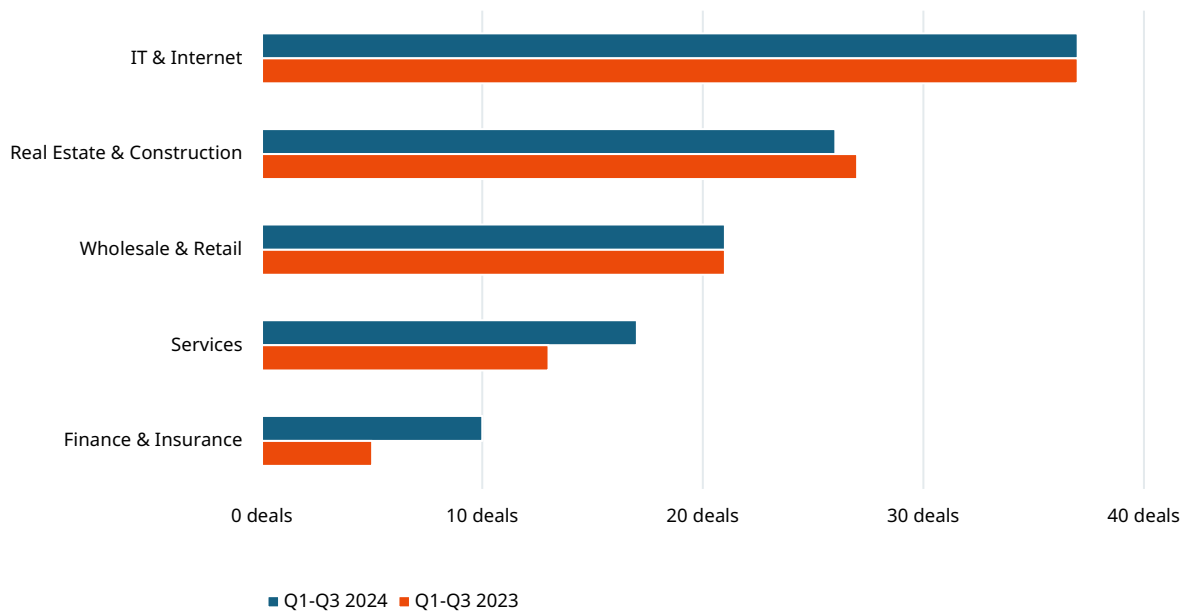
# Poland

## Volume and Value Q1-Q3 2024

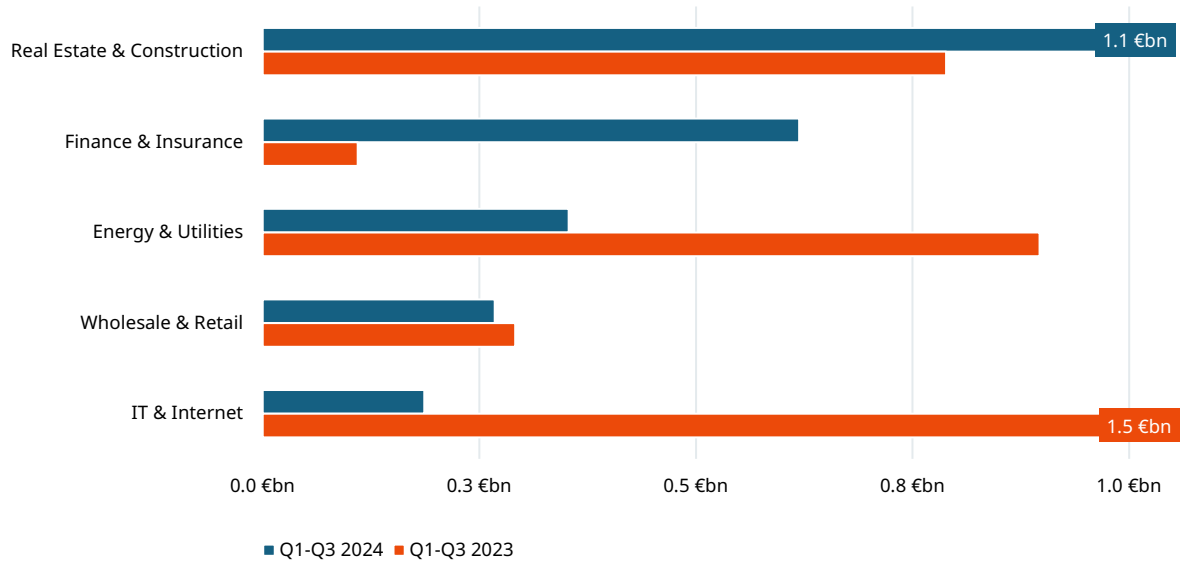
### Poland



## Top 5 Sectors by Deal Volume



## Top 5 Sectors by Deal Value



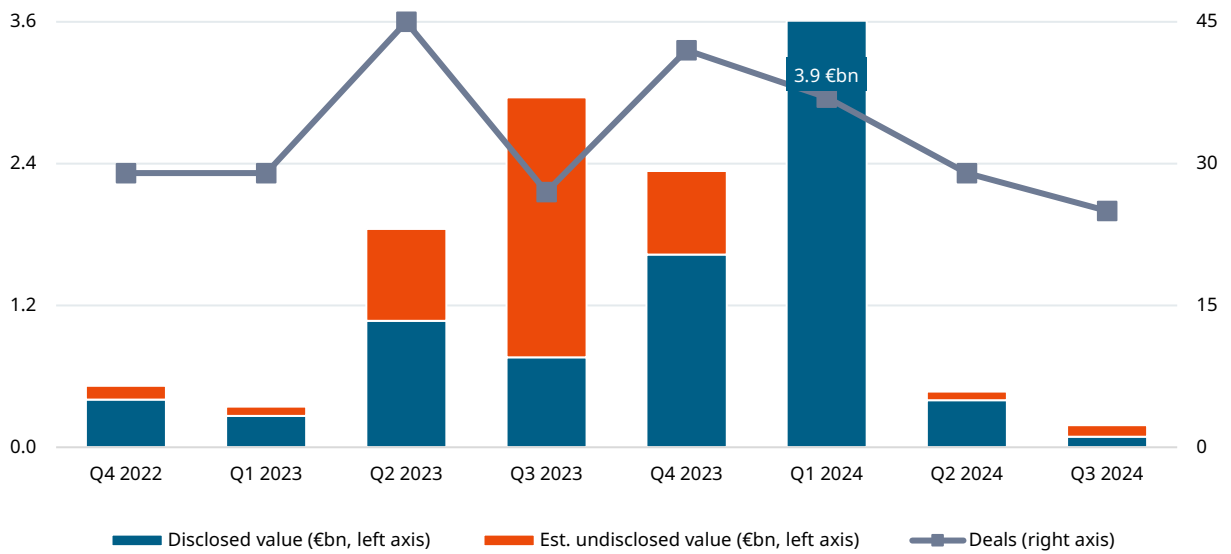
## Poland (cont'd)

### Top 10 Deals Q1-Q3 2024

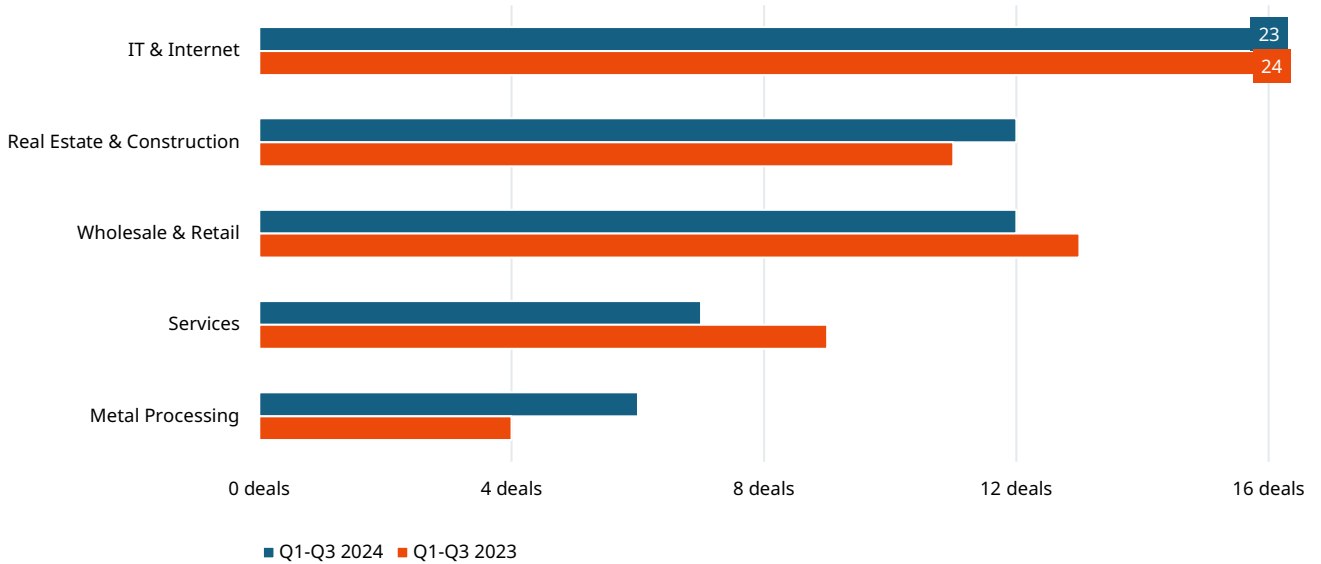
	Target Company	Industry	Deal Type	Buyer	Country of Buyer	Deal Value (EUR mn)
1	Magnolia Park shopping center in Wroclaw	Real Estate & Construction	Acquisition / Asset purchase (100%)	NEPI Rockcastle	Netherlands	373.0 (Official)
2	Vodeno / Aion Bank	Finance & Insurance	Acquisition (100%)	UniCredit	Italy	370.0 (Official)
3	Portfolio of six retail centers	Real Estate & Construction	Acquisition / Asset purchase (100%)	Orlen	Poland	285.0 (Official)
4	Renewable energy portfolio with combined capacity of 306 MW	Energy & Utilities	Acquisition / Asset purchase (100%)	Star Capital Finance	Czech Republic	266.0 (Official)
5	Vulcanion	Real Estate & Construction	Minority stake / Asset purchase (49%)	Sona Asset Management	United Kingdom	250.0 (Official)
6	VeloBank	Finance & Insurance	Acquisition (100%)	Cerberus Capital Management	United States	"249.0 (Official)"
7	Smyk	Wholesale & Retail	Acquisition / MBO (100%)	Accession Capital , managers	Austria; Poland	231.4 (Market est.)
8	Polish lime operations of CRH	Mining	Acquisition / Asset purchase (100%)	SigmaRoc	United Kingdom	100.0 (Official)
9	Selt	Miscellaneous Manufacturing	Acquisition (100%)	Grupa Kety	Poland	97.6 (Official)
10	Panattoni Park Poznan XI	Transportation & Warehousing	Acquisition / Asset purchase (100%)	Undisclosed		92.5 (Official)

# Czech Republic

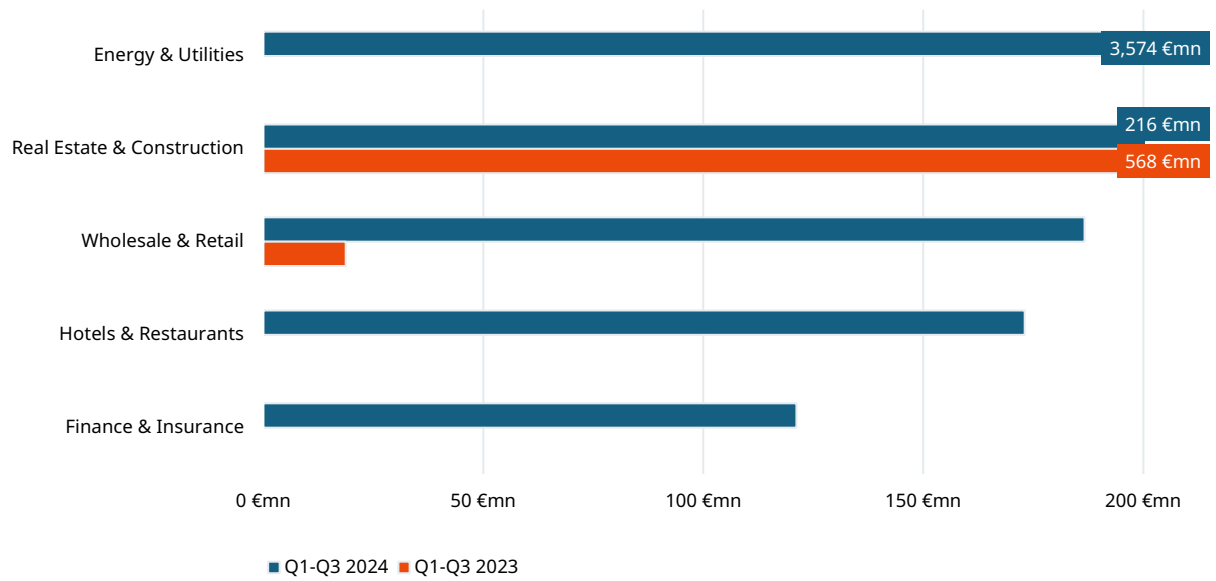
## Volume and Value Q1-Q3 2024



## Top 5 Sectors by Deal Value



## Top 5 Sectors by Deal Value



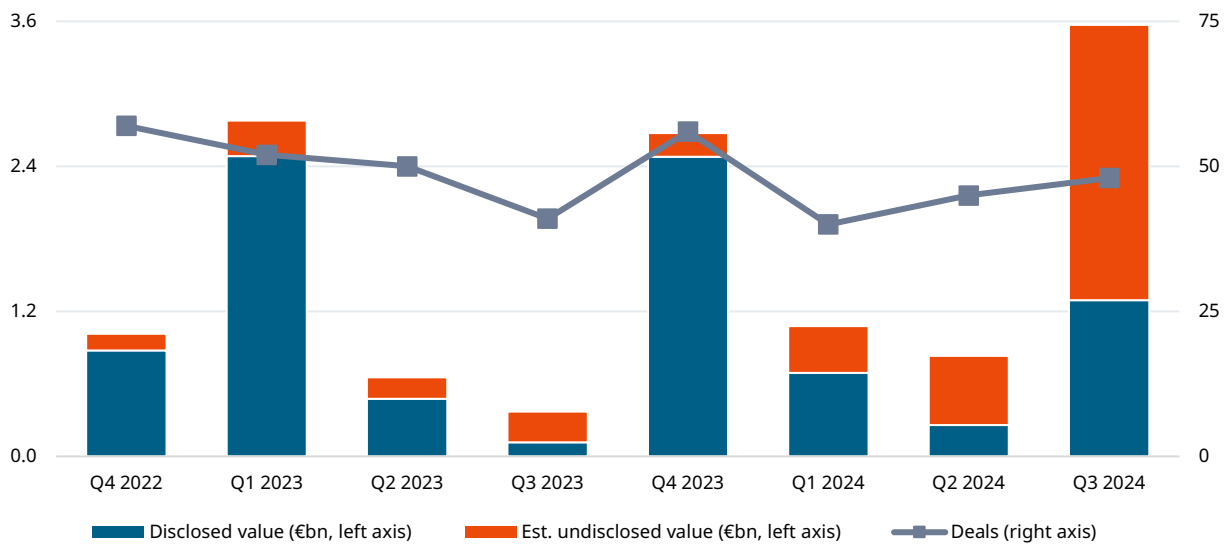
## Czech Republic (cont'd)

### Top 10 Deals Q1-Q3 2024

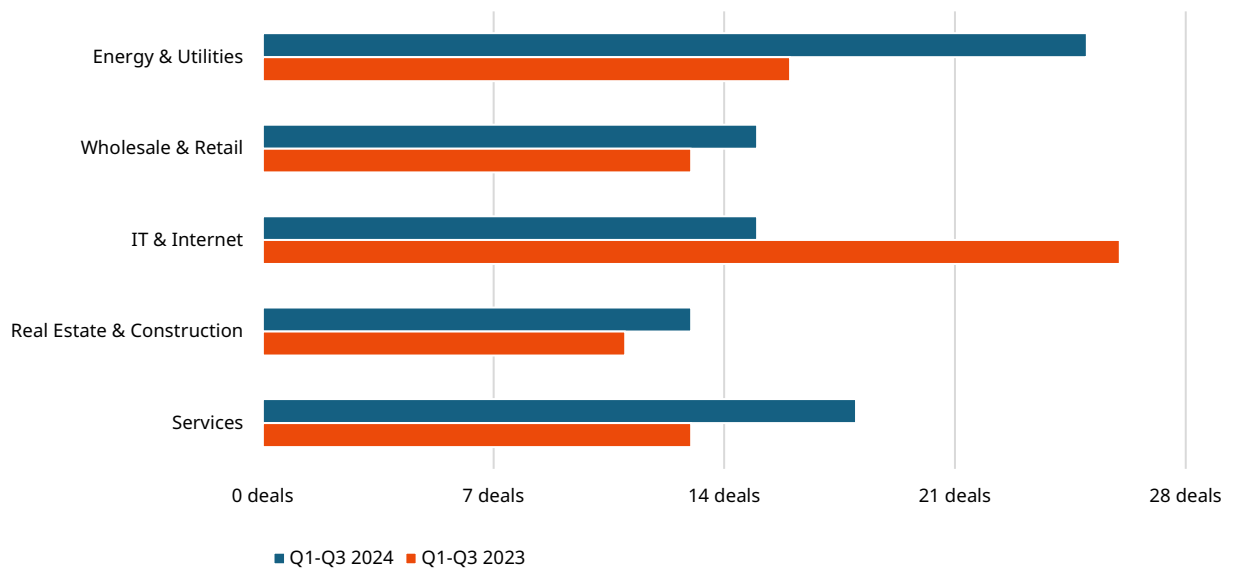
	Target Company	Industry	Deal Type	Buyer	Country of Buyer	Deal Value (EUR mn)
1	GasNet	Energy & Utilities	Acquisition / LBO (55.2%)	CEZ	Czech Republic	3,573.6 (Official)
2	Portfolio of eight hotels	Hotels & Restaurants	Minority stake / Asset purchase (50%)	Best Hotel Properties	Slovakia	173.0 (Official)
2	Rohlik Group	Wholesale & Retail	Minority stake / Capital increase (n.a.%)	EBRD; others	United Kingdom	158.8 (Official)
4	Office property on the corner of Wenceslas Square and Stepanska Street	Real Estate & Construction	Acquisition / Asset purchase (100%)	City of Prague	Czech Republic	142.5 (Official)
5	Emma Alpha Holding	Finance & Insurance	Minority stake (8.1%)	J&T Finance Group	Czech Republic	100.0 (Official)
6	Lucerna Palace in Prague	Real Estate & Construction	Acquisition / Asset purchase (75%)	BTL Industries	United Kingdom	40.1 (Market est.)
7	Consilium (JK Education)	Education	Acquisition (n.a.%)	Dukes Education	United Kingdom	39.4 (Official)
8	Manufacturing and warehousing complex in Chomutov	Real Estate & Construction	Acquisition	Fio Banka	Czech Republic	33.0 (Market est.)
9	Pemic Books	Wholesale & Retail	Acquisition	Rockaway Capital	Czech Republic	23.8 (Market est.)
10	Top Alulit	Metal Processing	Acquisition	Thein	Czech Republic	20.8 (Market est.)

# Romania

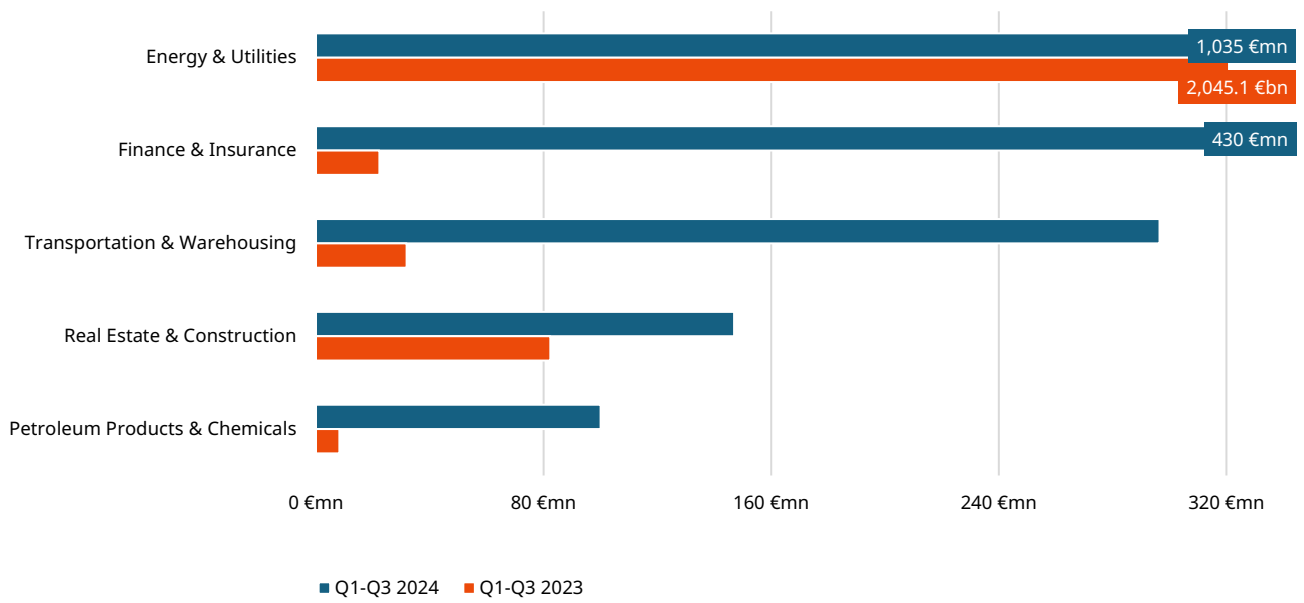
## Volume and Value Q1-Q3 2024



## Top 5 Sectors by Deal Value



## Top 5 Sectors by Deal Value





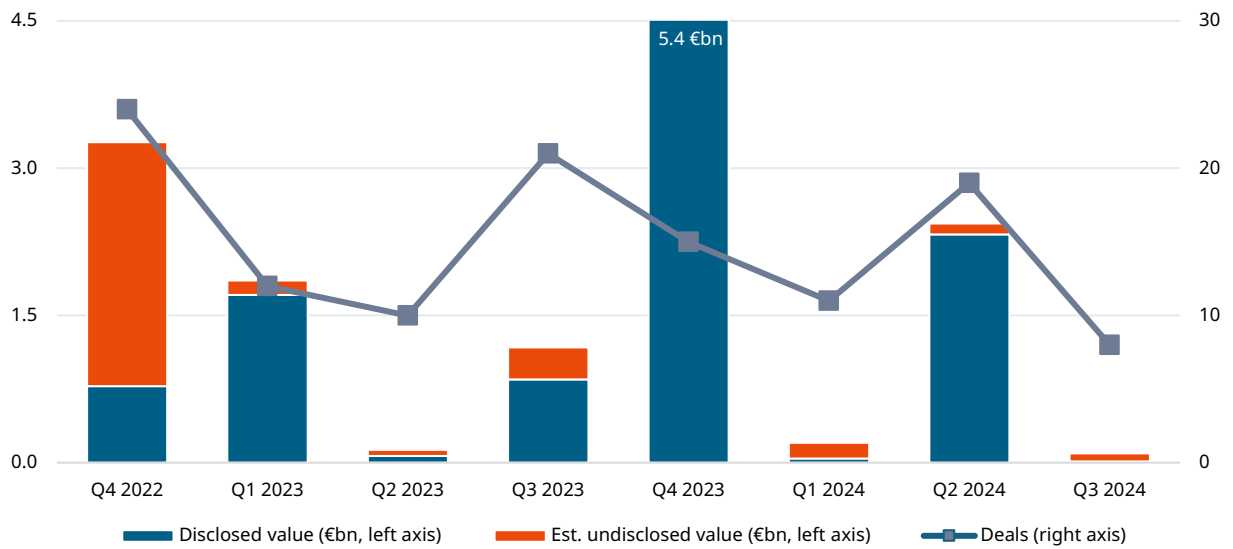
# Romania (cont'd)

## Top 10 Deals Q1-Q3 2024

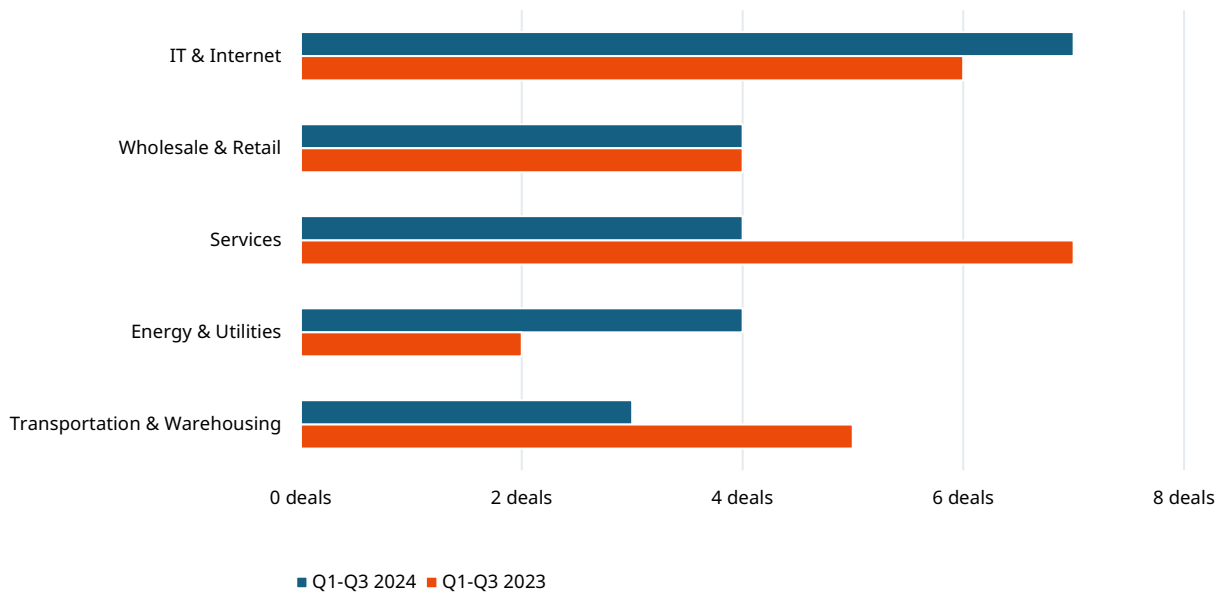
	Target Company	Industry	Deal Type	Buyer	Country of Buyer	Deal Value (EUR mn)
1	629 MW renewable energy portfolio	Energy & Utilities	Acquisition (100%)	Public Power Corporation	Greece	700.0 (Official)
2	OTP Bank Romania	Finance & Insurance	Acquisition (100%)	Banca Transilvania	Romania	347.5 (Official)
2	99.2 MW onshore wind project	Energy & Utilities	Acquisition (100%)	Nala Renewables Switzerland	Switzerland	213.6 (Official)
4	Logistics portfolio	Transportation & Warehousing	Acquisition (100%)	CTP Invest	Czech Republic	170.0 (Market est.)
5	Logistics portfolio	Transportation & Warehousing	Acquisition (100%)	Warehouses de Pauw	Belgium	110.0 (Official)
6	Trei Brutari	Foods & Tobacco	Acquisition (100%)	Grupo Bimbo	Mexico	100.0 (Market est.)
6	Tehno World	Petroleum Products & Chemicals	Acquisition (100%)	CRH	Ireland	100.0 (Market est.)
8	Mihai Viteazu wind farm	Energy & Utilities	Acquisition (100%)	Emma Capital	Czech Republic	88.0 (Official)
9	Landmark business park	Real Estate & Construction	Acquisition (100%)	Vectr Holdings	Romania; United Arab Emirates	75.0 (Market est.)
10	FintechOS	Finance & Insurance	Minority stake / Capital increase (n.a.%)	Cipio Partners; Earlybird Venture; GapMinder Venture ; Molten Ventures; BlackRock; OTB Ventures	Germany; Netherlands; United Kingdom; United States; Poland	55.5 (Official)

# Hungary

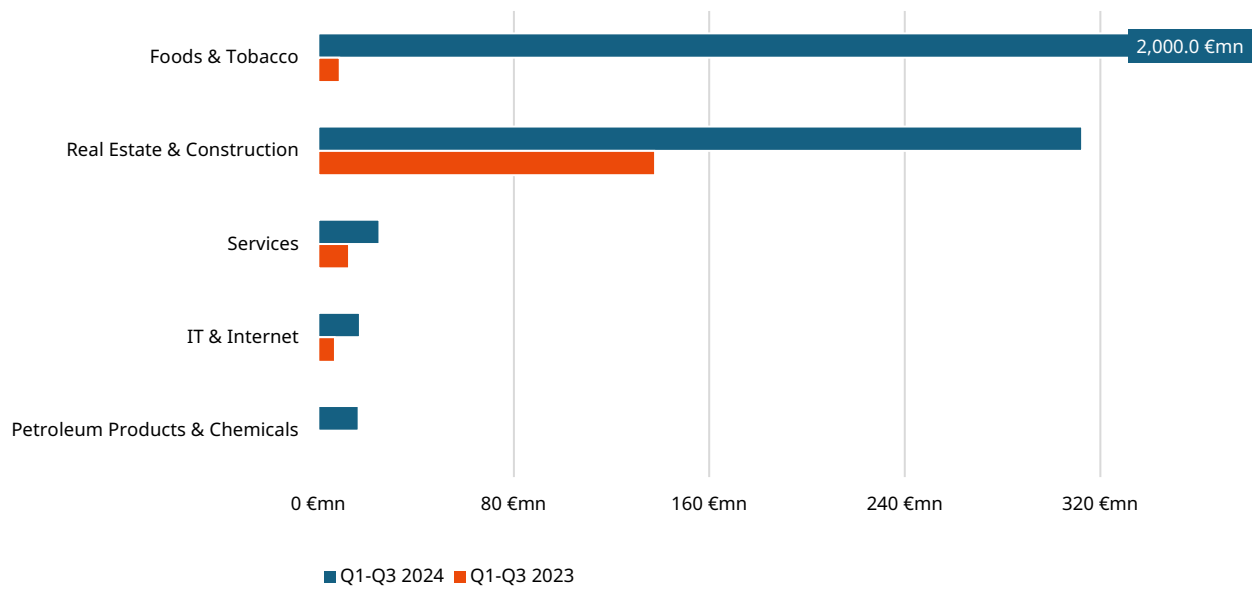
## Volume and Value Q1-Q3 2024



## Top 5 Sectors y/y



## Top 5 Sectors y/y



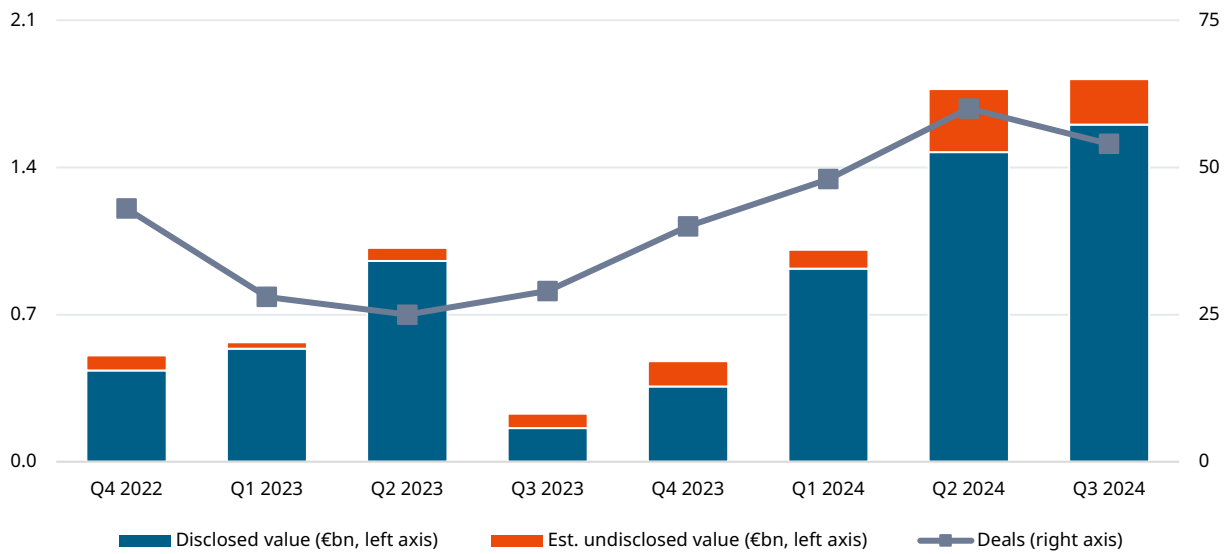
## Hungary (cont'd)

### Top 10 Deals Q1-Q3 2024

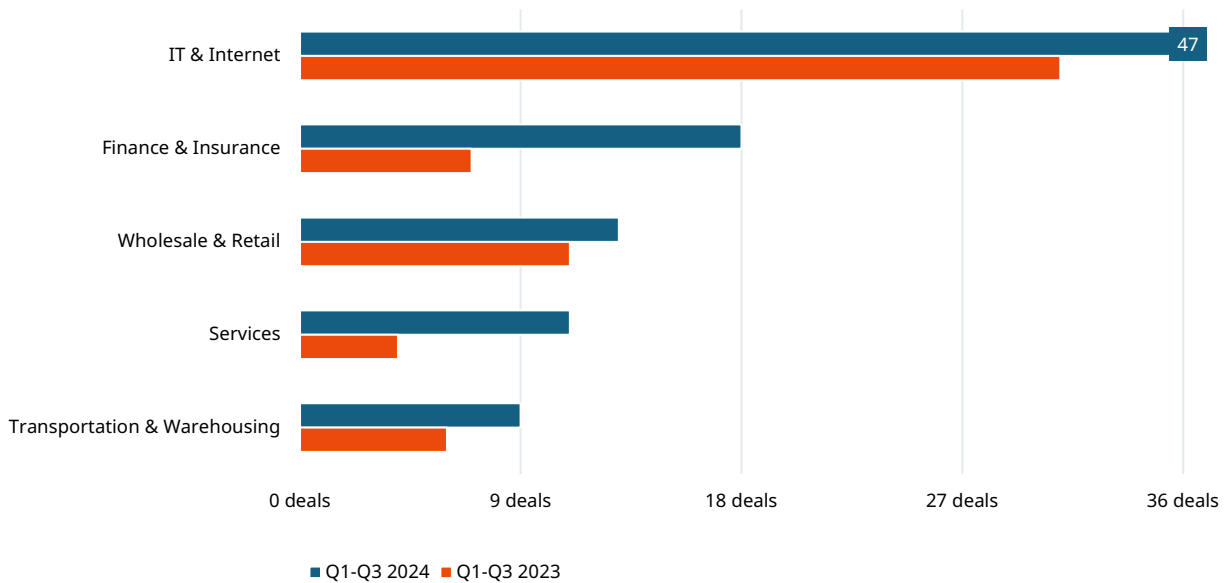
	Target Company	Industry	Deal Type	Buyer	Country of Buyer	Deal Value (EUR mn)
1	Partner in Pet Food	Foods & Tobacco	Acquisition / Capital increase (n.a.%)	CVC Capital Partners	Luxembourg	2,000.0 (Market est.)
2	Durer Park office complex	Real Estate & Construction	Acquisition / Asset purchase (100%)	Government of Hungary	Hungary	312.6 (Market est.)
3	REMRED	Services	Minority stake (45%)	4iG	Hungary	25.0 (EMIS est.)
4	PastPay	IT & Internet	Minority stake / Capital increase (n.a.%)	Quantic Financial Solutions; C-Quadrat Investment Group; Angel investors; MBH; Platina Capital; STRT; BNL Start Partners; Advance Global Capital	Austria; Hungary; United Kingdom	12.0 (Official)
5	Hungarian operations of Wolfgang Freiler	Petroleum Products & Chemicals	Acquisition (100%)	Teraplast	Romania	11.0 (EMIS est.)
6	Manz Hungary	Machinery, Electronics, Appliances	Acquisition (100%)	Harro Hofliger Verpackungsmaschinen	Germany	8.0 (Market est.)
7	Parkl Digital Technologies	IT & Internet	Minority stake / Capital increase (n.a.%)	Lead Ventures	Hungary	4.0 (Official)
8	denxpert	IT & Internet	Minority stake / Capital increase (n.a.%)	Sofia Angels Ventures; Obuda Uni Venture Capital	Bulgaria; Hungary	1.0 (Official)

# Türkiye

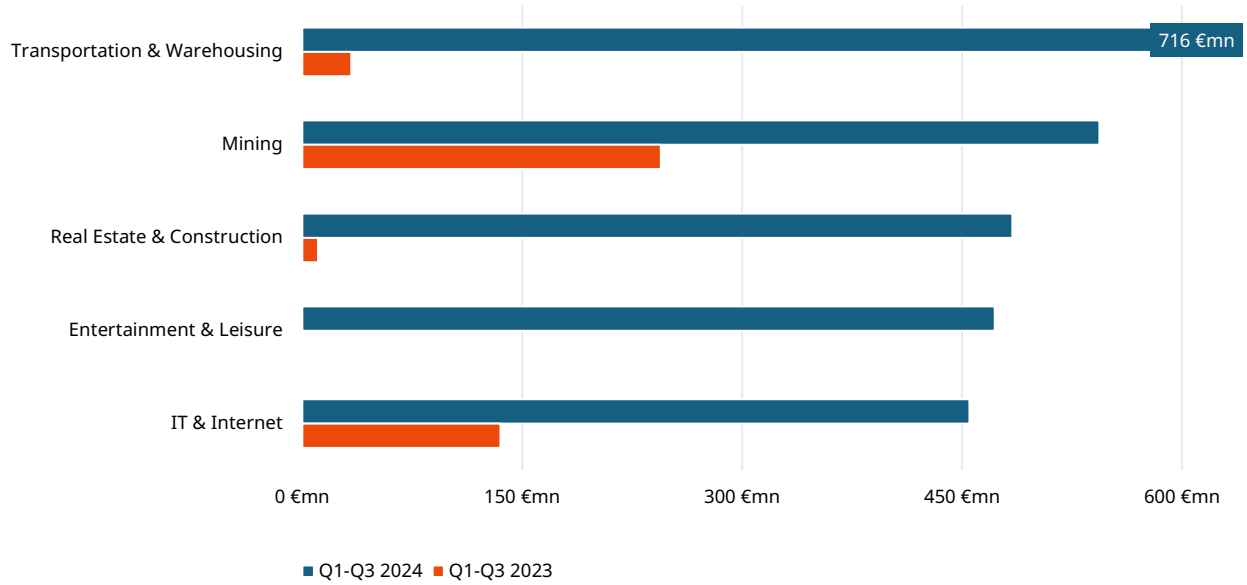
## Volume and Value Q1-Q3 2024



## Top 5 Sectors by Deal Value



## Top 5 Sectors by Deal Value



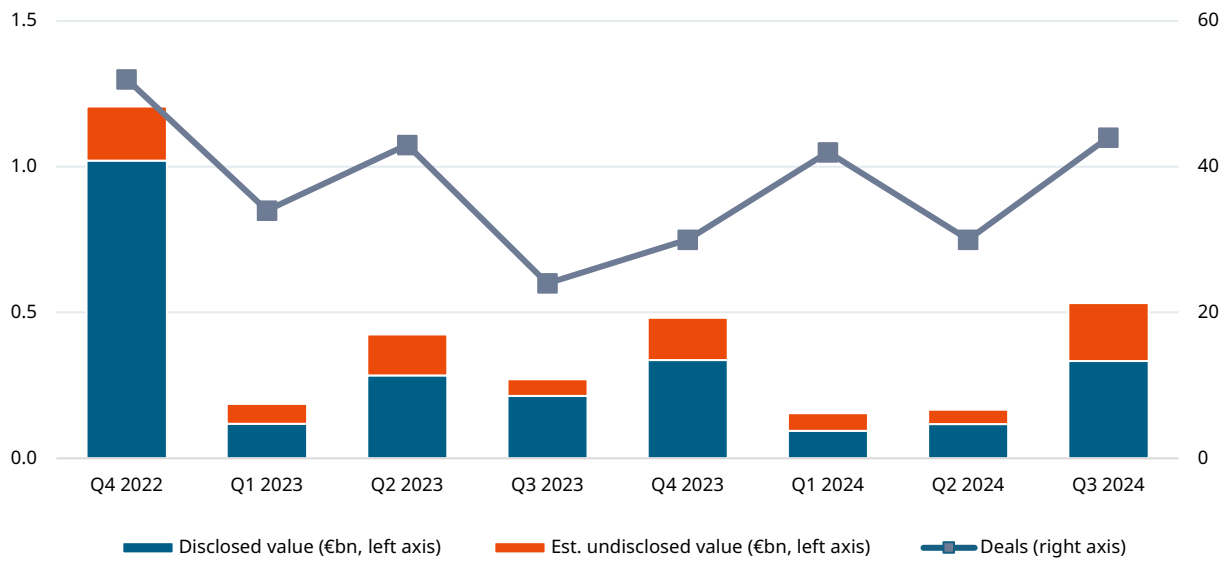
# Türkiye (cont'd)

## Top 10 Deals Q1-Q2 2024

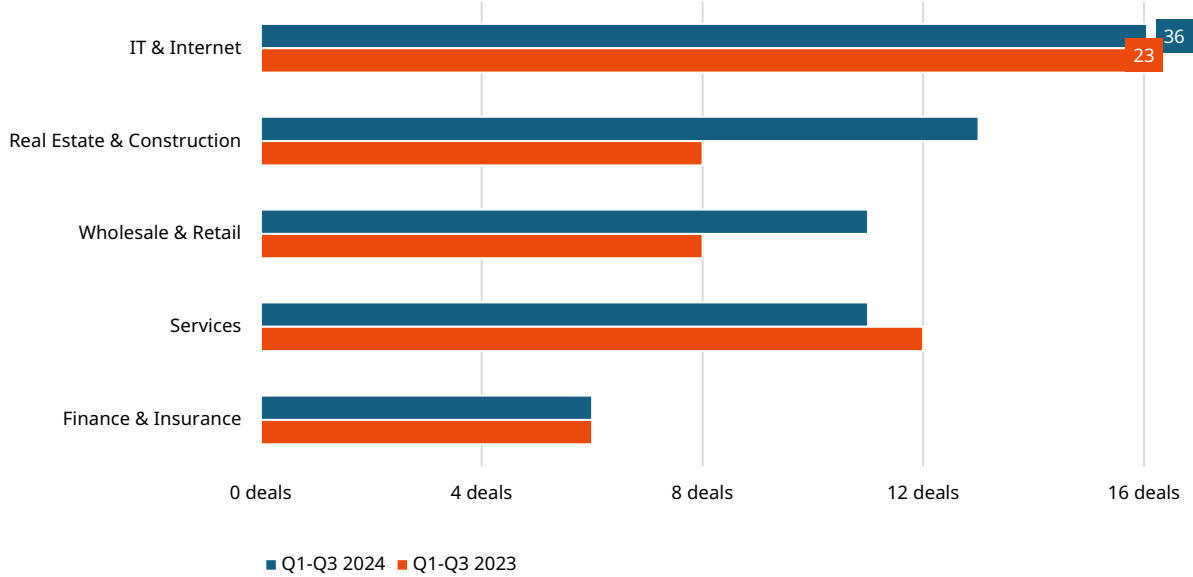
	Target Company	Industry	Deal Type	Buyer	Country of Buyer	Deal Value (EUR mn)
1	Fenerbahçe Kalamis Marina	Entertainment & Leisure	Privatization / Asset purchase (100%)	Vahit Karaarslan - private investor	Türkiye	463.2 (Official)
2	Torun Tower	Real Estate & Construction	Acquisition / Asset purchase (100%)	DenizBank	Türkiye	395.4 (Official)
2	Polimetal Madencilik	Mining	Acquisition (100%)	"ACG Acquisition Company"	United Kingdom	262.8 (Official)
4	International road transport network of Ekol Lojistik	Transportation & Warehousing	Acquisition / Asset purchase (100%)	DFDS	Denmark	260.0 (Official)
5	Getir	Transportation & Warehousing	Acquisition / Capital increase (n.a.%)	Mubadala Investment Company	United Arab Emirates	233.0 (Official)
6	MNG Havayollari	Transportation & Warehousing	Minority stake (44%)	International Holding Company	United Arab Emirates	196.5 (Official)
7	Zorlu Enerji Dagitim	Wholesale & Retail	Acquisition (100%)	Palmet Enerji	Türkiye	183.2 (Official)
8	Aldridge Minreal Madencilik	Mining	Acquisition / Asset purchase (70%)	CVK Maden Isletmeleri	Türkiye	146.6 (Official)
9	Deeptech	IT & Internet	Acquisition (100%)	Atlantis Yatirim Holding	Türkiye	73.9 (Official)
10	Gumustas Madencilik; Doku Madencilik	Mining	Acquisition (75%)	Dogan Holding	Türkiye	60.0 (Official)

# Baltics

## Volume and Value Q1-Q3 2024

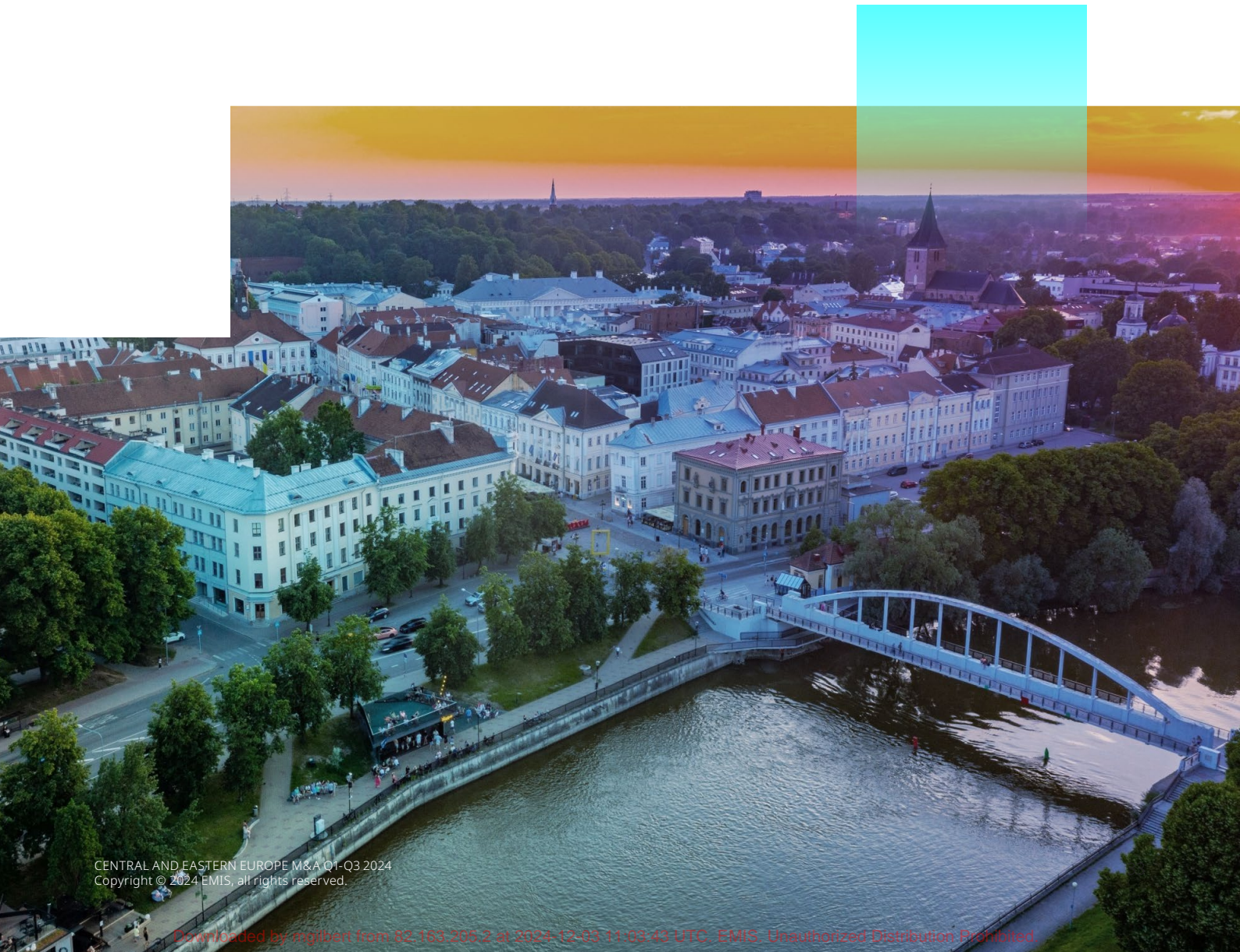
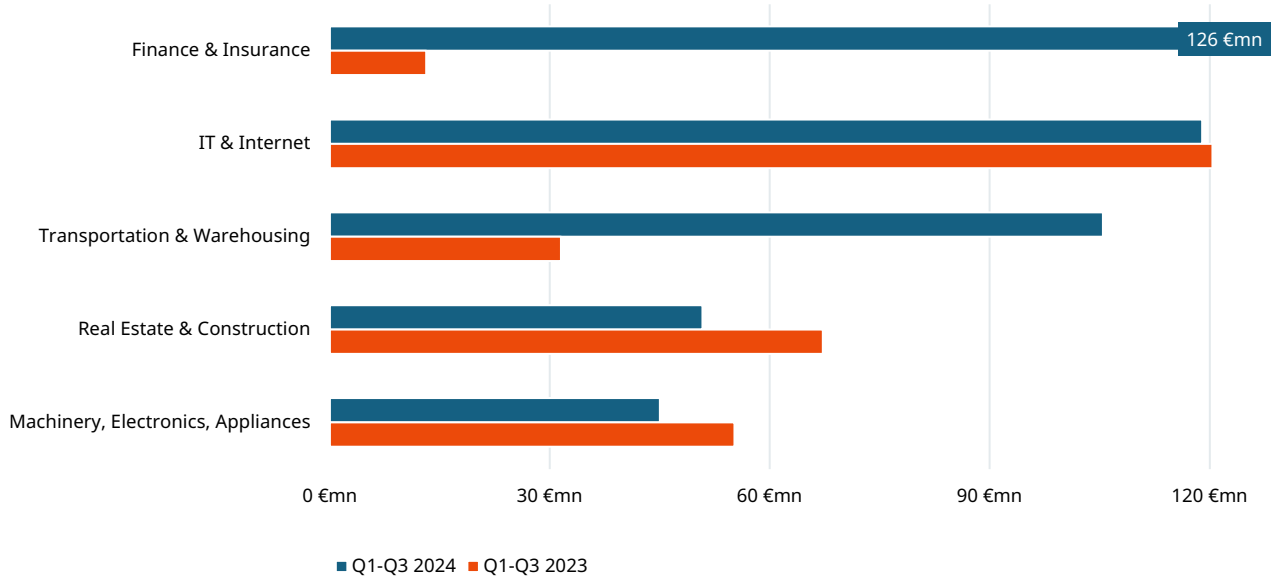


## Top 5 Sectors by Deal Value





## Top 5 Sectors by Deal Value

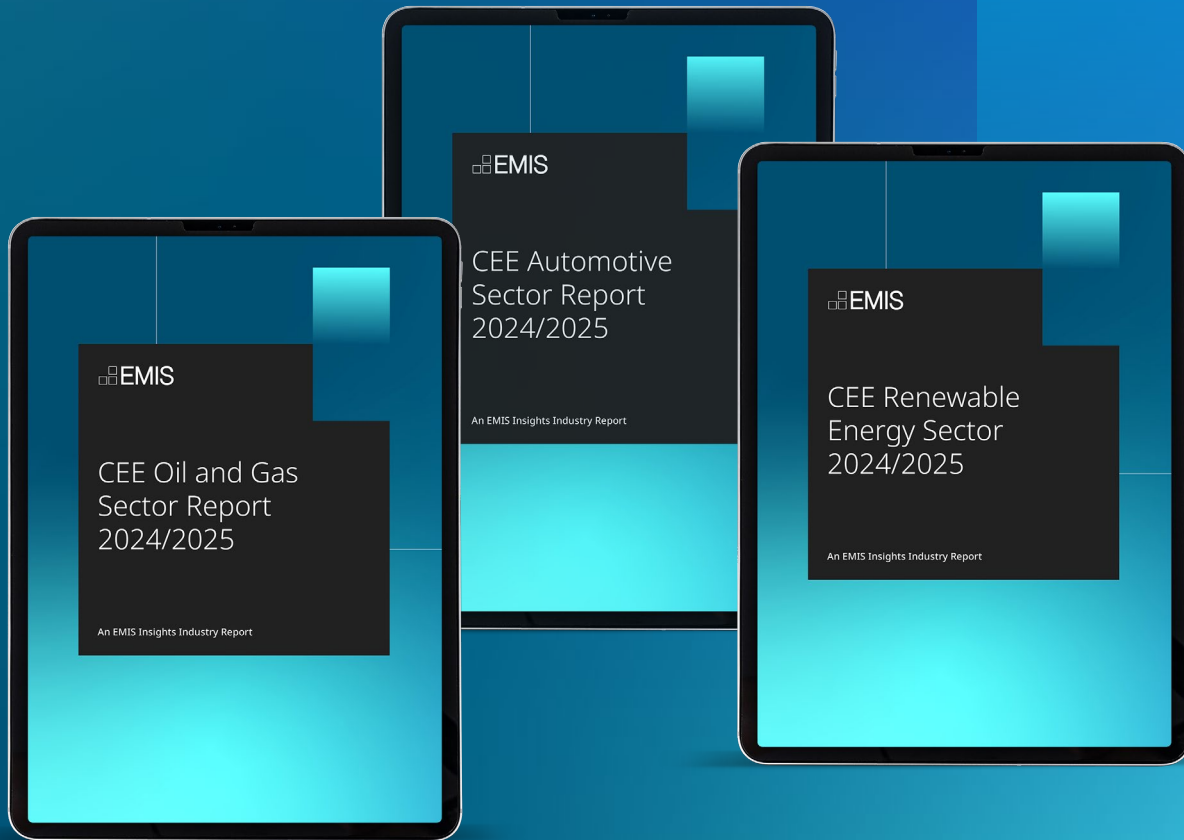


## Baltics (cont'd)

### Top 10 Deals Q1-Q3 2024

	Target Company	Country of Target	Industry	Deal Type	Buyer	Country of Buyer	Deal Value (EUR mn)
1	Tallink Grupp	Estonia	Transportation & Warehousing	Acquisition / Tender offer (21.7%)	Infortar	Estonia	88.0 (Official)
1	ADB Gjensidige	Lithuania	Finance & Insurance	Acquisition (100%)	Ergo Group	Germany	80.0 (Official)
3	J13 logistics park near Tallinn	Estonia	Machinery, Electronics, Appliances	Acquisition / Asset purchase (100%)	East Capital Group	Sweden	42.0 (Official)
4	Stargate Hydrogen	Estonia	Real Estate & Construction	Minority stake / Capital increase (n.a.%)	UG Investments	Estonia	42.0 (Official)
5	Elcogen	Estonia	Miscellaneous Manufacturing	Minority stake / Capital increase (n.a.%)	Baker Hughes	United States	31.0 (Official)
6	Corporate loan portfolio of TBB Pank	Estonia	Finance & Insurance	Acquisition / Asset purchase (100%)	LHV Group	Estonia	30.6 (Official)
7	TUUM	Estonia	IT & Internet	Minority stake / Capital increase (n.a.%)	Speedinvest; Commerzbank; Existing investors	Austria; Germany	25.0 (Official)
8	Poultry processing business in Lithuania	Lithuania	Foods & Tobacco	Acquisition / Asset purchase (100%)	Scandi Standard	Sweden	23.5 (Official)
9	Elagro Trade	Latvia	Wholesale & Retail	Acquisition (100%)	Akola Group	Lithuania	22.0 (Official)
10	Ovoko	Lithuania	IT & Internet	Minority stake / Capital increase (n.a.%)	Smash Capital	United States	20.0 (Official)

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