

Emerging Europe M&A Report

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In cooperation with

 **EMIS**

Contents

 <p>3 Introduction</p>	 <p>5 2024 dealmaking in emerging Europe at a glance</p>	
 <p>7 Dealmaking in emerging Europe</p>	 <p>9 The global picture</p>	
 <p>11 Sector trends</p>	 <p>9 The global picture</p>	
 <p>13 Transaction trends: CEE Dealmaking</p>	 <p>21 The rise of strategic buyers over private equity in CEE markets</p>	 <p>25 Manufacturing and industrial M&A: consolidation and expansion</p>
 <p>31 Healthcare and pharmaceuticals: a new hotbed for investment</p>	 <p>35 TMT deals in CEE: special focus on tech companies</p>	 <p>25 Manufacturing and industrial M&A: consolidation and expansion</p>
 <p>39 The impact of AI on M&A strategies</p>	 <p>45 The rise of family office investments in CEE</p>	 <p>49 The data bank</p>
 <p>87 Appendix</p>		

Introduction

The dynamic markets of Central and Eastern Europe (CEE) remain a prominent feature of the international investment landscape. Fears about energy prices and inflation have largely subsided as central bankers in the region look to lower interest rates gradually. According to the OECD, regional GDP across CEE increased by about 2% in 2024 with growth in 2025 anticipated to be higher: more than double comparable forecasts for the EU where economic recovery has yet to achieve its full potential, according to the IMF. Underpinned by sustained economic growth, competitive costs, and innovate businesses, last year's M&A market continued to be strong and stable across the CEE region.

Welcome to the 2024/25 edition of the Emerging Europe M&A report

Against a backdrop of geopolitical uncertainty and caution among some dealmakers, the CEE region continues to attract international investors. Although the impact of potential tariffs adds to uncertainty, sentiment remains upbeat among M&A players.

Strategic buyers increasingly seek to acquire businesses that complement their existing operations and investment strategies within the region. In doing so, they aim to achieve economies of scale, diversify product offerings, and streamline operations.

Significant consolidation continues to feature, driven by FDI, sector-specific opportunities, and realisation of the strategic goals of both local and international companies. This provides enhanced capabilities, such as the ability to enter new markets and diversify products.

Diverse sectors continue to attract investors in the region. The appeal of healthcare and pharmaceuticals is amplified by an aging population, regulatory reforms, modernisation of CEE healthcare systems and increased government spending to create better healthcare infrastructure. Prominent deals include the sale of healthcare service providers and equipment suppliers, as well as pharmaceutical and biotechnology companies.

Continuously evolving, the TMT sector is an investment perennial. Burgeoning levels of digitalisation and connectivity needs across the region are creating opportunities. In a fragmented market, further consolidation is anticipated among telecom operators and software providers. Deals are also being driven by operators further expanding and upgrading their networks, including 5G, and tech companies delivering solutions to the multiple challenges facing businesses in the region, not least digital security.

The impact of technology – notably digitalisation and automation – on the M&A process is transformative. New AI solutions are delivering scale and efficiency in dealmaking, helping to reshape M&A strategies, influence the dealmaking process, and create interesting acquisition opportunities for potential acquirors in the region as they integrate technology-based solutions into their projects.

Across CEE, family offices are growing. A consequence of successful family businesses reaching maturity in size and scale, they are expanding their investment horizons. As their ambitions develop, they are looking within and outside the CEE region to other markets in Europe and beyond.

The outlook for CEE in 2025 is positive. Beyond geopolitical challenges, reasons for optimism include: renewed prosperity, economic competitiveness, increasing digitalisation and energy transition. Dealmakers and investors in emerging Europe look set to capitalise on opportunities presented by growing businesses in the CEE region, which is home to some very well-managed companies with enormous potential.



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Acting on headline deals in emerging Europe



Vinci and Corvinus
EUR 4.3bn acquisition of Budapest Airport
Historic milestone and largest multi-billion acquisition in Hungary's history



Actis
Acquisition of a tower portfolio from Telekom Srbija
Landmark transaction marks Actis' entry into the Western Balkans and reinforces Actis' commitment to the CEE region



UniCredit Bulbank
EUR 89m sale of a mixed portfolio of non-performing loans
Part of UniCredit's global strategy for lowering the ratio of its non-performing exposures



Warner Music Group
Acquisition of Nika
Warner's strategic expansion into the Slovenian music market



Quinn Group Luxembourg Hotels
Sale of Hilton Prague Hotel to PPF Real Estate
Sale of the largest hotel in the Czech Republic



Ahold Delhaize
EUR 1.8bn (post-IFRS 16) acquisition of Profi, a leading grocery retailer in Romania, from MidEuropa
Largest grocery deal in CEE history



OTP Group
EUR 347.5m sale of OTP Bank Romania and all subsidiaries to Banca Transilvania
OTP Group's full exit from the Romanian market after 20 years



Packeta
Sale to CVC Capital Partners and Emma Capital
Second-largest deal in the Czech Republic



EBRD
Equity co-investment, together with Cerberus Capital Management and International Finance Corporation, in VeloBank
One of the most important transactions in the Polish banking sector in 2024



IAD Investments
Acquisition of Luxembourg-based HB Reavis Investment Management, manager of the HB Reavis CE REIF fund
Strengthening their presence in CEE by adding high-value assets to their portfolio



NJJ and Horizon Capital
Acquisition of Datagroup-Volia and Lifecell in Ukraine
Landmark transaction supporting Ukraine's telecommunications sector



Eesti Gaas
EUR 120m acquisition of EWE Group's energy business in Poland
Strengthening Eesti Gaas' presence in Poland and in CEE, and the largest known investment of Estonian origin in Poland



CVC Capital Partners and Emma Capital
Acquisition of FoxPost, a leading player in e-commerce logistics and delivery in Hungary
Strengthening their presence in the delivery services sector in CEE



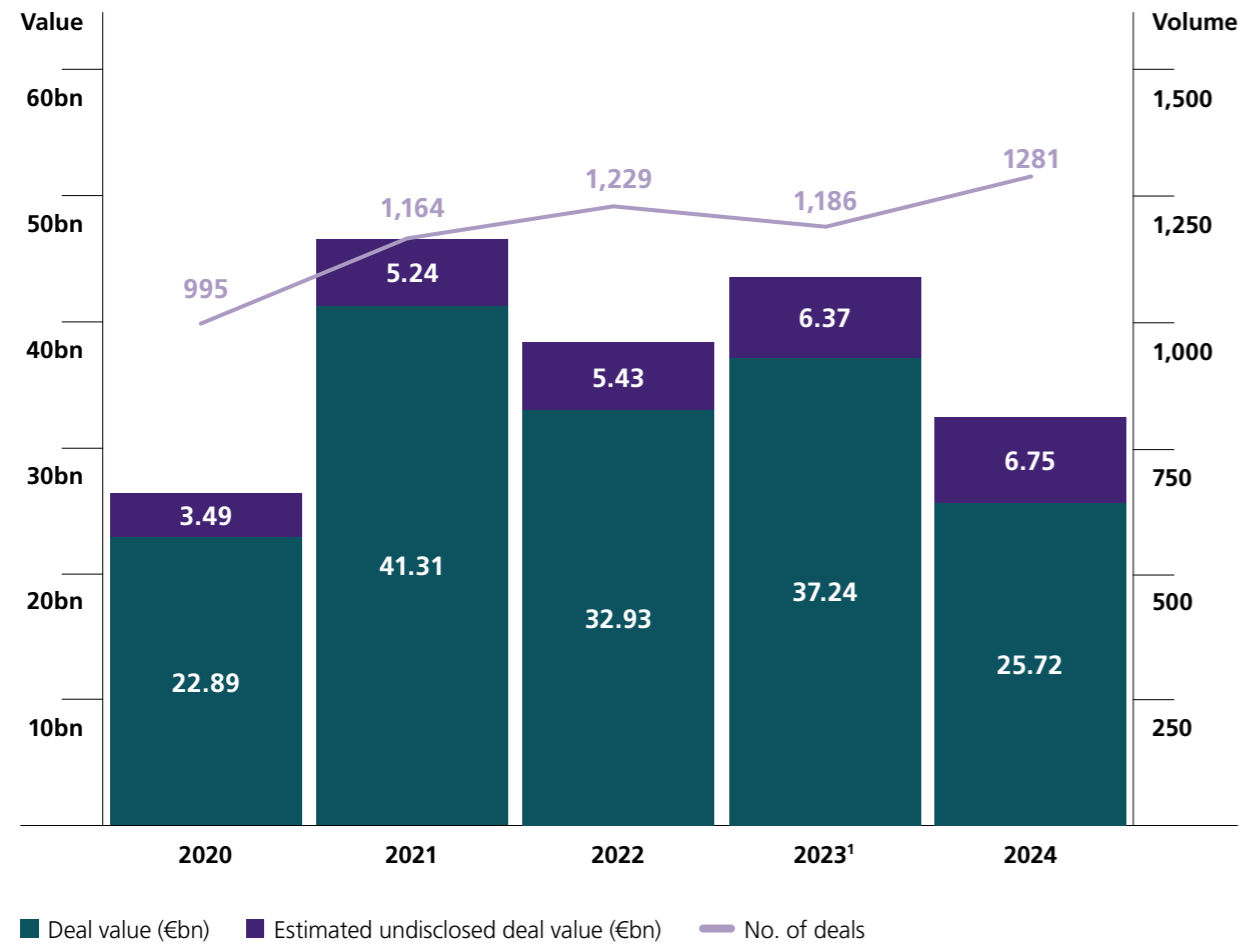
Iberdrola
EUR 88m sale of its wind power assets to Premier Energy Group
Iberdrola's exit from the Romanian market



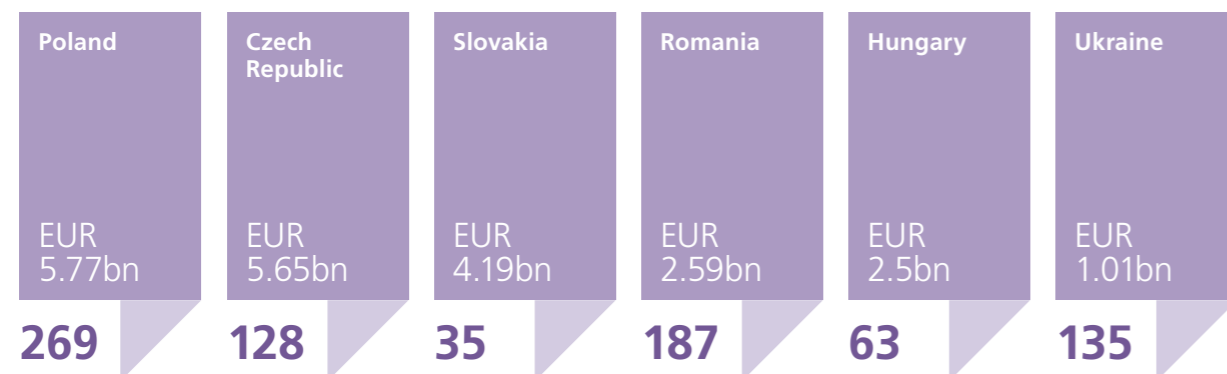
Nala Renewables
Acquisition of a 99.2 MW onshore wind project from OX2
Wind portfolio to further expand their presence in CEE

2024 dealmaking in emerging Europe at a glance

Deals by value and volume



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



Telecoms & IT

saw a notable decline in the value of deals in 2024 compared to 2023, while deal volume also reduced slightly. Telecoms and IT transactions dropped from 279 deals in 2023 to 260 last year, while aggregate deal value fell by 80.1% from EUR 9.7bn to EUR 1.93bn. This decline primarily arose from an absence of mega deals in 2024, after several large Middle eastern deals had dominated the sector in 2023.



Real Estate & Construction

staged a rebound last year in both the volume and value of deals. After the downturn of 2023, deal volume increased from 158 to 194 in 2024 while value increased by 77.2% from EUR 3.19bn to EUR 5.65bn. Retail real estate deals performed well, most notably in shopping centres and retail parks. Meanwhile commercial real estate recovered last year demonstrating confidence in the region's growth potential and, driven by high demand, the continued strength of CEE's real estate fundamentals.



Manufacturing

saw a reduction in the value of deals in 2024 from EUR 6.55bn to EUR 1.12bn, although deal volume remained upbeat at 180 deals. CEE countries continue to enjoy a strong manufacturing base with the automotive sector remaining a key part of the region's manufacturing output. It is also developing a strong position in electronics and green technology, successfully managing digital transformation and embracing automation. Consolidation looks set to play a bigger role in future deals.



Private Equity

experienced a rebound as PE firms sought to make the most of companies which represent good value. Levels of PE investment remain strong as do the number of deals and aggregate value. PE deal volume rose by 12.6% to 278 deals last year compared to 247 deals recorded in 2023. Meanwhile, deal value fell by 11.4% to EUR 13.88bn. Given the significant potential for further PE investment, there is considerable room for growth in CEE, particularly in consolidation between operations across the region's fragmented markets.

Most active origination market from within the region



Poland

5.77bn
EUR
269

Most active origination markets from outside the region



Luxembourg

(by deal value)

2.01bn
EUR

21

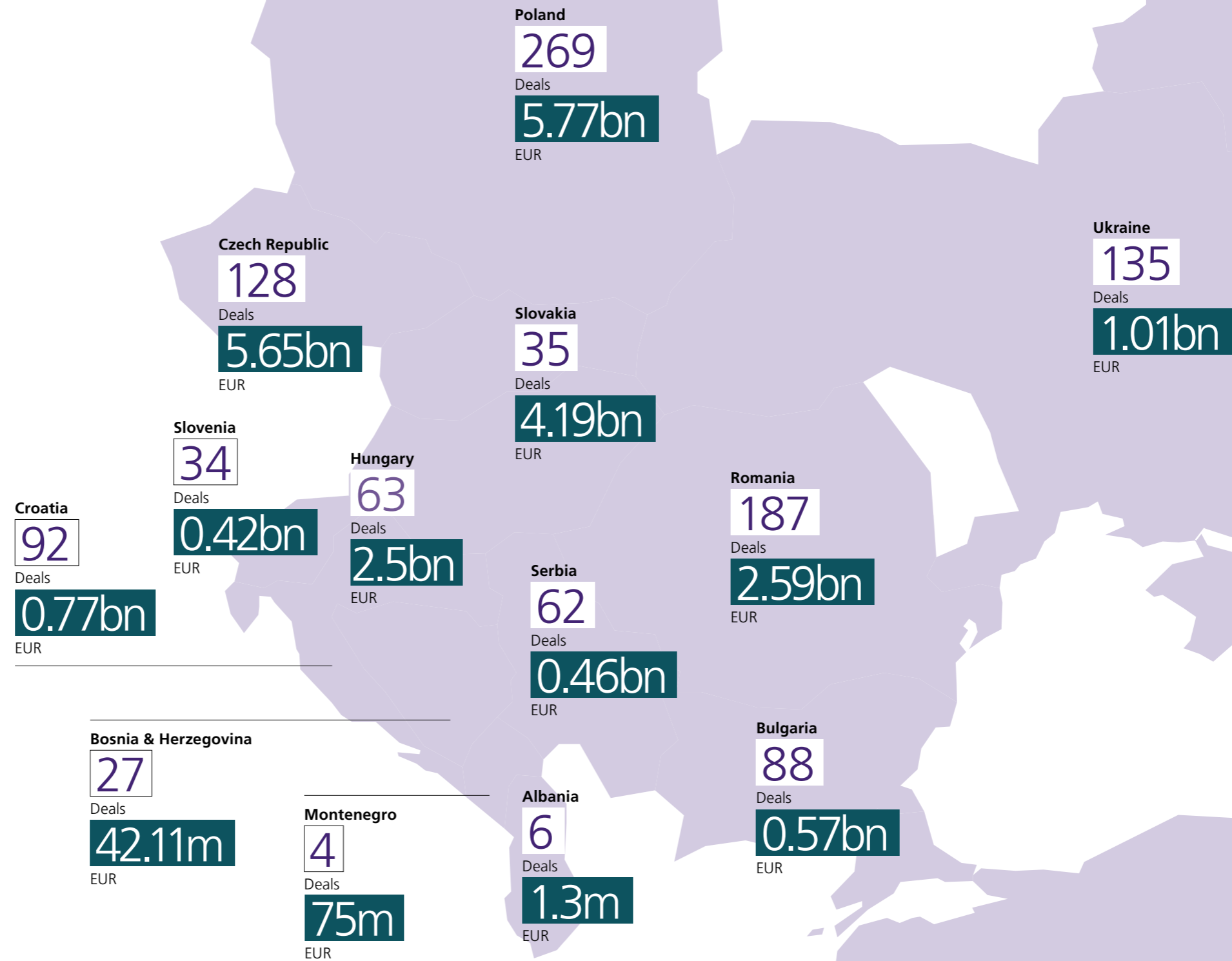
United States

(by deal volume)

102
deals

1.26bn

Dealmaking in emerging Europe



The global picture:

An overview of international M&A investment streams

Cross-border deals

2023

745
deals

EUR
35.5bn

2024

776
deals

EUR
23.3bn

Domestic deals

2023

441
deals

EUR
1.7bn

2024

505
deals

EUR
2.4bn

Leading countries by deal volume

United States 102 deals EUR 1.26bn	United Kingdom 68 deals EUR 598m	Germany 55 deals EUR 135.7m	Netherlands 40 deals EUR 790.3m	France 37 deals EUR 117.7m	Austria 34 deals EUR 174.3m	Sweden 33 deals EUR 389.5m	Switzerland 23 deals EUR 213.6m	Italy 22 deals EUR 744.5m	Luxembourg 21 deals EUR 2.01bn
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Leading countries by deal value

Luxembourg 2.01bn EUR 21 deals	United States 1.26bn EUR 102 deals	Netherlands 790.3m EUR 40 deals	Italy 744.5m EUR 22 deals	Greece 710m EUR 6 deals	United Kingdom 598m EUR 68 deals	Sweden 389.5m EUR 33 deal	Switzerland 213.6m EUR 23 deals	Austria 174.3m EUR 34 deals	Belgium 145.3m EUR 19 deals
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AGRICULTURE & FARMING

Deal count	Value
+3 Deals	+119.1%
21 Deals	451.2m



EDUCATION & HEALTHCARE SERVICES

Deal count	Value
+12 Deals	-19.7%
56 Deals	450.1m



ENERGY & UTILITIES

Deal count	Value
+7 Deals	+162%
95 Deals	9.74bn



FINANCE & INSURANCE

Deal count	Value
+21 Deals	+20.8%
89 Deals	1.9bn



FOOD & BEVERAGE

Deal count	Value
+15 Deals	+157.2%
64 Deals	2.46bn



MANUFACTURING

Deal count	Value
+0 Deals	-82.9%
180 Deals	1.12bn



MEDIA & PUBLISHING

Deal count	Value
-1 Deals	+130.7%
12 Deals	41.5m



MINING (INCL. OIL & GAS)

Deal count	Value
+9 Deals	-34.6%
28 Deals	402.1m



OTHER

Deal count	Value
-3 Deals	-98%
16 Deals	28.8m



REAL ESTATE & CONSTRUCTION

Deal count	Value
+36 Deals	77.2%
194 Deals	5.65bn



SERVICES

Deal count	Value
+6 Deals	-31.6%
110 Deals	347.8m




TELECOMS & IT

Deal count	Value
-19 Deals	-80.1%
260 Deals	1.93bn



TRANSPORTATION & LOGISTICS

Deal count	Value
-1 Deals	-96.1%
44 Deals	230m



WHOLESALE & RETAIL

Deal count	Value
+10 Deals	-58%
112 Deals	973.8m



Transaction trends: CEE dealmaking strong and stable

Having demonstrated its resilience, by weathering uncertainties and escalating geopolitical tensions, dealmaking in the CEE region is increasingly buoyant. Compared to recent years, transaction volume in emerging Europe moved up last year. A mood of cautious optimism prevails among dealmakers about M&A activity in the region over the next 12 months as market conditions show potential for more deals to be done.

“ In terms of private equity, there has been an increase in the number of deals. In part, this can be attributed to local private equity firms investing in the region. Although we have had less private equity investment from abroad, local private equity has established itself in the region, building platforms and consolidating in certain sectors, often focused on mid-market investments.



Velizar Velikov
Head of M&A Database
EMIS

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Gradually improving economic conditions and a greater sense of stability have raised market confidence across Europe as inflation continues to subside and central banks cautiously anticipate further interest rate cuts. Last year, transaction volumes in emerging Europe continued their positive post-pandemic trend: 1,281 deals were announced in 2024 compared to 1,186 deals in 2023 – an 8% year-on-year increase and the highest level since 2018.

Reflecting the region’s enduring appeal, the rising volume of deals reflects the region’s greater stability, notwithstanding the Ukrainian war. Even in hard times, it continues to be attractive to international investors.

Aggregate deal values, however, show a different trend, slipping by 30.9% year-on-year - from EUR 37.24bn in 2023 to EUR 25.72bn in 2024. Primarily, this resulted from a relative absence of megadeals valued at EUR 1bn or more, compared with 2023 when there were several deals of that magnitude. Instead, there was a shift towards small and mid-market deals as the average deal value fell to EUR 20.1m in 2024 against EUR 31.4m in 2023.

Although the impact of potential tariffs that may affect Europe adds to uncertainty, overall investor sentiment remains upbeat, as M&A players recalibrate their plans in adapting to another new normal. Among countries in the region, some notably outshone others, as is evident from their relative performance.

Lower inflation, combined with the anticipation of still lower interest rates, provide a more benign backdrop for dealmaking as the expectation gap between sellers and buyers concerning M&A valuations continues to diminish. Long-term drivers of deal activity, such as digitalisation, consolidation, AI, renewable energy and green technology also continue to underpin potential future growth in M&A activity across the CEE region.

Countries

In its latest Regional Economic Outlook published in October 2024, the International Monetary Fund forecasts that European emerging market economies grew by 2.3% in 2024 and are anticipated to grow by 3.1% in 2025, compared with 1.0% and 1.4%, respectively, in Europe’s advanced economies, where growth remains sluggish. In Germany, for example, the forecast for 2025 is 0.8% (up from 0% in 2024).

“ There has been a stronger focus on joint venture transactions. We’re seeing parties not only consider taking over a competitor: they are looking to form a partnership with a competitor and/or a player in the value chain and develop something together. Going forward, joint ventures will remain busy.



Alexander Rakosi
Partner
CMS Austria

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“ There are big energy deals with ready-to-build projects, rather than projects which are already producing energy. In a very well-developed market for M&A across the region, we’re much more involved in transactions than last year. We’ve seen private equity funds interested in acquisitions and some American banks are active which we didn’t have previously. ”



Radivoje Petrikić
Partner
CMS Austria

Croatian deal volume continued to advance from 83 to 92 last year – a 10.8% increase and the highest level for more than a decade. Meanwhile, deal value fell by 59.9% from EUR 1.91bn to EUR 767m. The standout deal was the 100% acquisition of the agricultural business of Fortenova by Croatian-based Podravka for EUR 333m.

Serbia’s deal numbers were static, falling by just one deal – from 63 in 2023 to 62 in 2024. Deal values fell by 68.2% from EUR 1.44bn to EUR 456m. Only one deal surpassed the EUR 100 mark: Israel’s BIG Shopping Centers bought Promenada Novi Sad for EUR 177m.

The number of deals in **Bosnia and Herzegovina** fell back from 37 to 27 deals, although values increased from EUR 33m to EUR 42m.

Deal numbers in **Slovenia** slipped with transactions falling from 39 to 34. US-based Robinhood Markets’ EUR 184.1m acquisition of Bitstamp was the biggest deal as total deal values reduced by 9.2% to EUR 425m.

The IMF forecasts a range of outcomes in different CEE countries for 2025 compared to 2024. According to its latest report, Poland’s GDP is projected to grow by 3.5% in 2025, up from 3% in 2024. Meanwhile, Hungary’s GDP is expected to rise by 2.9% in 2025, up from 2.3% in 2024, and Romania is forecast to grow by 3.3% in 2025, up from 1.9% in 2024.

The report cautions that “high inflation persistence” is a challenge for much of the CEE region with expectations of “a bumpy last mile.” According to the IMF, this especially applies to CEE countries (Hungary, Poland, Romania, and Serbia) “where wage growth remains strong”, which could feed into higher services costs. The IMF report further points to increased CEE government spending in relation to defence, an aging population, and climate change-related expenditure – most notably in Poland, Romania, the Czech Republic, Slovakia, Albania, and the Baltics.

Although **Poland** maintains its position as a major M&A market, recording 269 deals in 2024, overall deal volume fell by 5.3% from the 284 deals recorded in 2023. Meanwhile, Polish deal values fell to a ten-year low of EUR 5.29bn. Without any megadeals, only five transactions surpassed the EUR 300m mark. The largest of these was the 64.8% strategic stake in Comarch by CVC Capital Partners and private investors for EUR 427m.

Deal volume in **Hungary** ticked up by 10.5% last year – from 57 deals in 2023 to 63 deals in 2024. By contrast, deal values fell by 75.9% over the same time period. This was largely because there was no comparable repeat of the EUR 4.3bn acquisition of Budapest Airport

which boosted the 2023 figure. The largest single transaction involved CVC Capital Partners, which acquired Partner in Pet Food (PPF) for EUR 2.0bn.

Data for the **Czech Republic** presents a reverse picture. Although deal volume fell by 7.2% from 138 to 128, deal values continued a strong upward trend, jumping by 53.8% from EUR 3.67bn to EUR 5.65bn – more than double the figure of two years ago. The biggest deal by far was domestic: CEZ’s acquisition of a 55.2% stake in Gasnet for EUR 3.57bn.

The data for **Slovakia** followed a similar trajectory. Deal volumes fell by 14.6% from 41 to 35, but deal value grew by 25.5% from EUR 3.33bn to EUR 4.19bn, the highest figure for more than a decade. One large deal accounted for the increased value figure: Czech company Energeticky a Prumyslovy Holding acquired 33% of Slovenske elektrarne for EUR 3.99bn.

Bulgaria had another strong year in deal volume which increased by 7.3% from 82 to 88 deals last year – the highest figure for more than a decade. But deal value fell by 77% from EUR 2.48bn to EUR 573m. For the first time since 2020, no deal exceeded EUR 100m.

Deal numbers in **Romania**, the region’s second most active jurisdiction, fell by 6% from 199 to 187 in 2024, while deal values also fell by 53.3% from EUR 5.54bn to EUR 2.59bn. The two largest deals were: Greece’s Public Power Corporation, which bought the 629 MW renewable energy asset portfolio of Evryo for EUR 700m and Romania’s Banca Transilvania 100% acquisition of OTP Bank Romania for EUR 347.5m.

“ OTP Group aims to achieve an optimal scale of economics within its existing footprint by strengthening its presence and reach top3 market share in OTP countries’ such as the Central and Eastern European (CEE) region and selected high-growth markets in Central Asia. According to our recent acquisition in Uzbekistan, we believe that Central Asia is a business opportunity for further expansion and diversification of our presence in this region.



Anna Réka Nagy
M&A Senior Manager
OTP Bank

In respect of the future M&A trends we believe that the implementation of AI in M&A transaction will materially improve the efficiency of the processes and simplify the entire M&A transaction, reducing the time and resources required from all parties. Currently, generative AI is rarely used in M&A processes, however our expectation is that the use of AI will increase, transforming the M&A transaction in the future. ”

“ Real estate is active, driven by consolidation of assets, where certain groups are exiting from the region or country, and other groups are using this as an opportunity to enlarge their portfolio. This is a strong trend, particularly in office space. We see regrouping with sizeable assets and Luxembourg fund structures being acquired by real estate players. We also see the relaunching of transactions for the sale of large shopping centres. ”



Juraj Fuska
Partner
CMS Slovakia

Montenegro deal numbers fell from 10 to 4 last year while **Albania's** deals also reduced from 11 deals in 2023 to 6 deals last year, as values shrank by 99% from EUR 148.9m to just EUR 1.3m last year.

Sectors

As the total number of deals rose last year, a significant realignment took place between sectors. Taking pole position, Energy & Utilities deal value rose by 162% from EUR 3.72bn to EUR 9.74bn. In second place, Real Estate and Construction staged a rebound: deal volume increased from 158 to 194 while value increased by 77.2% from EUR 3.19bn to EUR 5.65bn.

Conversely, several sectors experienced a notable decline in volume and value in 2024 compared to 2023. Telecoms and IT transactions fell from 279 in 2023 to 260 last year, while aggregate deal value fell from EUR 9.7bn to EUR 1.93bn. The value of manufacturing deals also fell from EUR 6.55bn to EUR 1.12bn, as volume remained flat at 180 deals last year.

Private equity

Private equity witnessed a strong resurgence in western Europe during 2024 as PE firms sought to make the most of a glut of companies which represent good value. There were also Indications of a rebound in CEE: the factors driving PE investment remain strong as do the number of deals and their aggregate value. Given the significant levels of PE investment in western Europe, there is considerable room for growth in CEE, particularly in consolidation between operations across its fragmented markets.

Although PE deal volume rose by 12.6% to 278 deals last year compared to 247 deals recorded in 2023, deal value fell by 11.4% to EUR 13.88bn. Among the bigger PE deals, Blackstone acquired a portfolio of ten logistics assets in the Czech Republic and Slovakia for EUR 470m. Meanwhile, NEPI Rockcastle made two separate shopping centre acquisitions in Poland, each valued at approximately EUR 400m: the Silesia City Center in Katowice and Magnolia Park in Wroclaw.

“ Finance and insurance sectors are notable: we've seen a significant boom in terms of the number of deals, and we assisted OTP in exiting the Romanian market. There's still room for consolidation in some CEE markets, in both the financial and insurance sectors, where more deals may happen. ”



Horea Popescu
Partner
CMS Romania

“ The increase in European M&A deals in the energy sector is primarily driven by the growth of renewables across Europe. Renewable energy sources are already competitive and the cheapest source of electricity. They eliminate dependence of imported fuel and contribute to decarbonisation, which makes them a preferred source of electricity for businesses that are increasingly environmentally-conscious. We also see untypical players entering the market (investment funds, industrial consumers, landowners, EPC companies etc), alongside traditional utility companies. In 2025, we may see some non-traditional players divesting their PV businesses. We also expect ready-to-build wind energy targets to feature in the M&A scene. As elsewhere, energy M&A deals will be influenced by the evolving Ukraine conflict, which has already had a huge impact on the energy sector in CEE, as well as by the trajectory of the German economy. ”



Miglena Stoilova
Chief Executive Officer
PPC Bulgaria

“ The UK remains a significant investor in the region, which recognises that CEE countries offer significant opportunity for science, innovation, and technology partnerships. This is driven by each country’s efforts to combine their science and technology expertise and skilled workforces (Bulgaria, Hungary, Poland and Romania comprise four of the six EU countries in the Top 25 countries of STEM (science, technology, engineering, and mathematics) excellence), alongside traditional strengths in manufacturing, IT and science.



Eva Talmacsi
Partner
CMS UK & CEE



Foreign vs regional

US investors remain the most active in terms of deal volume: the number of US-originated deals rose from 96 in 2023 to 102 deals last year, although deal value declined from EUR 3.49bn in 2022 and EUR 2.06bn in 2023 to EUR 1.26bn in 2024. In the top slot by value, Luxembourg rose from EUR 184m in 2023 to EUR 2.01bn last year. The number of Luxembourg deals increased from 14 to 21. In third place by overall value, the Netherlands fell from EUR 1.8bn in 2023 to EUR 790.3bn last year, just ahead of Italy which rose dramatically from EUR 6m to EUR 744.5m.

The UK is still the second most active foreign investor and the number one European investor in CEE, with 68 deals, slightly down from 73 in 2023. The UK was in sixth place by value, down from EUR 824m to EUR 598m. The third largest by transaction volume, with 55 deals down from 69, Germany was ranked 11th by value. The fifth largest investor by value at EUR 710m, down from EUR 2.05bn in 2023, Greece was 18th largest overall by volume at six deals, down from nine a year earlier. By value, the other top ten investor countries were Austria, Sweden, Switzerland, and Italy.

Cross-border deal activity rose from 745 to 776 deals, while aggregate value fell back from EUR 35.5bn to EUR 23.3bn. As domestic deal volumes grew from 441 to 505, values rose from EUR 1.7bn to EUR 2.4bn. Within emerging Europe, the largest investor countries were the Czech Republic which increased from EUR 2.09bn to EUR 8.88bn, Poland which rose from EUR 1.14bn to EUR 1.28bn, Estonia (up from EUR 187m to EUR 590m) and Romania (up from EUR 191m to EUR 577m).

Deal drivers

M&A activity may have been impacted by economic and geopolitical events, but these are invariably cyclical and indicators now point to a reinvigorated market for dealmakers in 2025. Indeed, current difficulties may ultimately prove to be a catalyst for increased deal activity as opportunistic companies focus on expanding their core activities.

Emerging Europe is forecast to benefit from sustained growth, a robust financial ecosystem, an increasingly digitalised economy, and a skilled, well-educated workforce. Historically, these factors have made the region attractive for M&A activity with cross-border deals consistently outnumbering domestic deals.

Looking forward, digital and technological competencies, renewable and green technology, and the increasing use of AI are integral to the region’s plans for growth. Inevitably, these factors will serve to drive the volume and value of deals in the years ahead.

Ultimately, many deals will also be driven by consolidation of SMEs across the region and the increasing success of large family businesses. As new investment opportunities arise, M&A momentum will endure as the CEE economies continue to grow at a robust level.

Outlook

Despite the short-term challenges, dealmaking in the CEE region remains attractive for international investors, as evidenced by higher deal volumes in a range of countries and sectors last year.

Cross-border M&A transactions continue to feature across many sectors with no sector or acquiring country dominating the deal landscape. Instead, buyers based in multiple different countries are active across diverse sectors. As optimism, albeit cautious, looks set to become the hallmark of 2025, buyers will continue to capitalise on the region’s diverse investment opportunities.

“ Partnering with local capital has in recent years proven to be an additional route to market in Central and Eastern Europe - giving rise to additional opportunities and competitive advantage for the larger PE houses.



Helen Rodwell
Partner
CMS Czech Republic





The rise of strategic buyers over private equity in CEE markets

In recent years, the M&A landscape in CEE has witnessed a notable shift as strategic buyers have increasingly outpaced private equity (PE) firms in deal-making activities. This reflects broader changes in market dynamics and investment strategies within the region. Typically operating in the same industry or sector as the target company, strategic buyers may be defined as companies that seek to acquire businesses which complement their existing operations and align with their strategic goals to create long-term value.

“ Strategic buyers are increasingly targeting sectors such as technology, manufacturing, and energy in the CEE region. This is due to strong regional growth potential, opportunities for market consolidation, and the ability to create operational synergies. ”



Sławomir Czerwiński
Partner
CMS Poland

Several factors are behind this recent trend. Contrasted with the typically shorter-term focus of private equity firms, strategic buyers usually have a longer-term vision, looking to create synergies with their existing operations. Many strategic buyers have robust balance sheets and access to capital that allows them to pursue acquisitions more aggressively, whereas PE firms may face fundraising and capital constraints.

Strategic buyers invariably have deep sector expertise, which therefore enables them to capitalise on growth opportunities more effectively. This is particularly valuable in sectors such as technology, healthcare, and manufacturing, which are very active in the CEE region, and where they can leverage their existing capabilities and market knowledge. For example, the technology sector in CEE is home to numerous startups and innovation hubs attracting attention from global tech giants.

According to Sławomir Czerwiński, partner at CMS in Poland, “Strategic buyers are increasingly targeting sectors such as technology, manufacturing, and energy in the CEE region. This is due to strong regional growth potential, opportunities for market consolidation, and the ability to create operational synergies. These buyers often aim for vertical or horizontal integration, a strategy that is more challenging for PE firms to justify

without operational synergies. In addition, strategic buyers in CEE often target mid-sized firms where competition from private equity is lower.”

Rodica Manea, partner at CMS in Romania, says: “The CEE region has demonstrated strong economic growth and increasing stability, making it an attractive destination for strategic investments. In particular, countries such as Poland, the Czech Republic, Romania and Hungary have become M&A hotspots due to their favourable business environments and growth prospects. The region has also seen a surge in FDI, with strategic buyers from Western Europe, the US and Asia looking to expand their footprint. This influx of international capital is pushing up valuations, making the market both more competitive and more dynamic.”

There are various challenges facing strategic buyers in CEE that may impact their ability to successfully execute M&A transactions. These include: navigating the different regulatory frameworks across multiple countries in the region; a notable shortage of skilled labour, particularly in sectors undergoing digital transformation; economic volatility and, in some CEE countries, political instability; cultural integration and operational differences when acquiring businesses which may impact post-integration; and some logistics and supply chain challenges which persist, despite the huge strides made in improving infrastructure across the region.

“ The CEE region has demonstrated strong economic growth and increasing stability, making it an attractive destination for strategic investments. ”



Rodica Manea
Partner
CMS Romania

“ There was less investment from international private equity, but local private equity firms are investing in the CEE region, building platforms and consolidating. They are focused more on mid-market, whereas large private equity deals usually involve international investors who focus on big targets.

”



Velizar Velikov
Head of M&A Database
EMIS

“Addressing these challenges requires strategic buyers to adopt a well-rounded approach, combining thorough due diligence, effective risk management, and a deep understanding of the local market dynamics,” notes Rodica Manea.

Despite the growing influence of strategic buyers, private equity firms remain active and competitive in the CEE market. Competition between these investor groups can drive up valuations, making acquisitions more expensive.

According to Velizar Velikov, Head of M&A Database at EMIS, “There was less investment from international private equity, but local private equity firms are investing in the CEE region, building platforms and consolidating. They are focused more on mid-market, whereas large private equity deals usually involve international investors who focus on big targets.”

Although PE firms remain active in the CEE markets, strategic buyers can still gain a competitive edge. They often have the advantage of being able to move quickly and provide greater certainty of execution. This appeals to sellers who want a swift and reliable transaction process. Typically, strategic buyers are better positioned to integrate acquired businesses into their existing operations, creating immediate value through synergies, which can be a decisive factor in competitive bidding situations. They also combine local market knowledge with international expertise, allowing them to navigate complex regulatory environments and cultural nuances more effectively than PE firms.

Sławomir Czerwiński notes: “It appears that structural factors favour strategic buyers over PE investors. The CEE region may no longer be as attractive to international PE firms as it once was, with many shifting their focus elsewhere. During times of economic uncertainty, strategic buyers, particularly multinationals with strong financial resources, are better equipped to absorb short-term volatility compared to PE funds, which face pressure from limited partners. Many corporations have deleveraged their balance sheets and are now seeking to deploy cash through investments rather than keeping it on deposit in their banks.”

The rise of strategic buyers in the CEE M&A market will continue to reshape the competitive landscape. Their long-term vision, access to capital, and sector expertise are driving increased activity and competition, positioning them as formidable players in the region. As the market continues to evolve, it will be interesting to see how private equity firms adapt their strategies to remain competitive.



Strategic Growth and Market Expansion: Key M&A deals in Manufacturing highlight a focus on geographical expansion, market diversification, and strengthening competitive positioning.

Technological Advancements and Synergies: Investor activity in the sector underscores priorities in enhancing manufacturing capabilities, advancing technology, and achieving operational efficiencies across diverse industries.

Over 180 deals were recorded in the manufacturing sector last year

Manufacturing and industrial M&A: consolidation and expansion

Last year, the manufacturing and industrial sectors in CEE continued to evolve. Characterised by consolidation and expansion through M&A, deals were driven by FDI, sector-specific opportunities, and the strategic goals of local and international companies seeking to achieve economies of scale, a competitive edge, and streamlined operations. Consolidation was notably evident in the automotive, machinery, and chemicals sectors with larger entities acquiring smaller firms in order to expand their market share and capabilities.

“ Companies in the manufacturing and industrial sectors in CEE are leveraging acquisitions to enter new geographic markets, diversify their product lines, and enhance their technological capabilities. ”



Rodica Manea
Partner
CMS Romania

By acquiring firms that have complementary technologies or expertise, companies can broaden their product offerings and enter new markets. This is particularly relevant in CEE manufacturing, where cutting-edge technological advancements enable them to remain competitive and enhance their processes and product quality.

Through expansion via M&A, “companies in the manufacturing and industrial sectors in CEE are leveraging acquisitions to enter new geographic markets, diversify their product lines, and enhance their technological capabilities,” says Rodica Manea, partner at CMS in Romania. “Many of them are using M&A to establish a presence in countries within the CEE region, tapping into markets with high growth potential. The acquisition of firms with different product lines also enables companies to diversify their offerings and reduce dependency on a single market segment.”

Data shows that there has been a decrease in the number of deals in manufacturing. The automotive and automotive parts sector, which used to be one of the most buoyant for both acquisitions and joint ventures, has become notably less active. More recently, it has been impacted by a manufacturing slowdown in Europe, particularly in Germany, leading to fewer automotive deals.

“This has an effect on the manufacturing sector in Bulgaria, but not on M&A,” says Atanas Bangachev, partner at CMS in Bulgaria. “We saw M&A transactions in companies with developed new innovative products and a market presence, which were acquired by competitors from Western Europe or the US. We saw that particularly in the recycling sector and in the chemical industry.”

“Manufacturing does not function in a vacuum,” says Błażej Zagórski, partner at CMS in Poland. “Levels of GDP growth and inflation rates both have an impact, and of course, the situation in major European economies has had an obvious impact on the sector. Nevertheless, I expect that various challenges in certain sectors, e.g. automotive, will lead to increased levels of M&A activity this year.”

Dealmakers have been busy elsewhere. “There is a consolidation trend in manufacturing and industry,” says Velizar Velikov, Head of M&A Database at EMIS. In part, this arises a result of cross border deals, he explains. “One of the largest transactions in the industrial sector is in packaging,” he notes. “Austria’s Constantia Flexibles agreed to acquire a majority stake in Swiss packaging producer Aluflexpack, a move that significantly expands its portfolio and strengthens its geographical presence in Türkiye, Poland, and Southeast Europe.”

“ We saw M&A transactions in companies with developed new innovative products and a market presence, which were acquired by competitors from Western Europe or the US. We saw that particularly in the recycling sector and in the chemical industry. ”



Atanas Bangachev
Partner
CMS Bulgaria

“ There are clear benefits of pursuing an M&A strategy in the manufacturing sector, e.g. the ability to enter new markets quickly, to extend product lines and widen the customer base, as well as acquiring a skilled workforce. This will also create a steady deal flow in the sector in the near future. ”



Błażej Zagórski
Partner
CMS Poland

“ There is a consolidation trend in manufacturing and industry. In part, this arises a result of cross border deals. ”



Velizar Velikov
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EMIS

“ There has been a significant level of activity in packaging and recycling. In pharma packaging, we see a few players trying to amass market share with quite a few transactions happening in which we are currently involved. ”



Alexander Rakosi
Partner
CMS Austria

Overall, the sector saw several stand out deals last year. In February 2024, Austrian packaging manufacturer Coveris bought Czech label producer S&K Label. In April, UK packaging company DS Smith completed its acquisition of Serbia-based packaging company Bosis doo. In September, Belgian manufacturer Van Genechten Packaging (VGP) acquired Polish group Dot2Dot, which specialises in high-end folding cartons; and in October, Saica Group announced the acquisition of Schumacher Packaging plants in Poland.

Alexander Rakosi, partner at CMS in Austria, confirms that “there has been a significant level of activity in packaging and recycling. In pharma packaging, we see a few players trying to amass market share with quite a few transactions happening in which we are currently involved,” he says. In terms of technology-driven deal activity, he points to “the digitalisation of various workflow processes for industries that are more bricks and mortar, like construction.”



“ There is increased interest from Chinese investors into this region, a trend that is set to continue in 2025 which will impact the manufacturing sector.



Juraj Fuska
Partner
CMS Slovakia

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There are also deals in other areas of manufacturing. “There is, for example, a Spanish company buying into an automotive components company in Slovenia,” says Velizar Velikov. “The reasons are twofold: to gain access to new clients and to new advanced technology. Another interesting example is a Romanian company buying out an Austrian company with factories in Hungary, so they can use improved logistics, as well as access new clients and new markets. We have domestic transactions between local companies - one of the largest in Poland is currently buying a company operating in an adjacent sector because they want to expand their product range.”

Juraj Fuska, partner at CMS in Slovakia, points to an international focus on the sector from the Middle East and China. “There is increased interest from Chinese investors into this region,” he says. “A trend that is set to continue in 2025 which will impact the manufacturing sector.”

Döne Yalçın, partner at CMS in Türkiye and Austria, adds: “We see investors expanding their production lines in Türkiye – clients from different sectors are building new production units and sites. There is also more investment going into Türkiye: to strengthen their supply chains, European investors are also investing in their distribution companies, even buying and restructuring them.”

Błażej Zagórski notes also that “there are clear benefits of pursuing an M&A strategy in the manufacturing sector, e.g. the ability to enter new markets quickly, to

extend product lines and widen the customer base, as well as acquiring a skilled workforce. This will also create a steady deal flow in the sector in the near future.”

In our experience, cultural differences in CEE can significantly impact post-acquisition integration in the manufacturing and industrial sectors. Challenges include: differences in language and communication style that can lead to misunderstanding; variations in management approaches, such as hierarchical versus flat organisational structures, can create friction; and different cultural norms around work practices, such as attitudes towards work-life balance and teamwork, can cause disruptions. “Aligning the corporate cultures of the acquiring and acquired companies is crucial,” says Rodica Manea.

To mitigate these challenges, companies can proactively manage these differences, enhancing the success of their post-acquisition integration and realising its full potential. Rodica Manea suggests that they pay attention to: cultural due diligence, effective communication; leadership alignment; cultural sensitivity training, and forming dedicated integration teams.

Consolidation and expansion driven by M&A will continue to transform the manufacturing and industrial sectors across the CEE region, as international companies leverage these strategies to achieve their objectives in entering new markets.

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Döne Yalçın
Partner
CMS Türkiye & Austria

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Sustained M&A Momentum: The Healthcare and pharma sectors continue to attract strong M&A interest, driven by aging populations, increased healthcare demand, and a focus on enhancing service delivery.

Market Consolidation: Significant opportunities exist for consolidation, driven by both strategic and financial investors building platforms to expand in core healthcare services and specialised areas like dental and veterinary care.

Healthcare and pharmaceuticals: a hotbed for investment

Healthcare and pharmaceuticals in CEE have emerged as key sectors of M&A activity. The needs of an aging population, together with demand for modernised healthcare systems and infrastructure, are being matched by increased government spending on healthcare alongside regulatory reform across the region. These are further underpinned by rapid pharmacological and technological advancements.

“ There is a willingness to spend more on healthcare: technology and PE are boosting activity in the sector because CEE has room for development.



Döne Yalçın
Partner
CMS Türkiye & Austria

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“This combination has made these sectors a prime target for investment, accelerated by the COVID-19 pandemic which heightened awareness of their importance,” says Anikó Kircsi, partner at CMS in Hungary. “Simultaneously, healthcare and pharmaceuticals companies are being fundamentally transformed by technologies such as generative artificial intelligence.”

As populations age across Europe, including CEE, demand is increasing for healthcare services, chronic and rare disease management, and pharmaceutical solutions for age-related conditions. This demographic shift has intensified M&A activity as companies seek to seize market share in the elderly and long-term care sectors.

According to Döne Yalçın, partner at CMS in Türkiye and Austria, “There is a willingness to spend more on healthcare: technology and PE are boosting activity in the sector because CEE has room for development.” She points to “the average age of the CEE population increasing; we also see that in Türkiye, together with huge healthcare tourism, which is driving investment. Healthcare stands out as a growth sector, including Türkiye – it’s been very active in the past year.”

Contrary to the general trend elsewhere, the volume of healthcare and pharmaceutical deals in CEE grew by 66% in 2024, highlighting the sector’s resilience and sustained appeal to investors. Globally, healthcare companies pursue M&A deals to achieve economies of scale, diversify product offerings, and streamline operations. In the pharmaceutical sector, there is also a drive to expand R&D capabilities and enhance pipelines, particularly in biotechnology and personalised medicine.

Last year, healthcare deals related to the sale of service providers (dental services, hospitals, family planning centres, and veterinary services) and equipment suppliers (e.g. laboratory equipment, surgical/medical instrument manufacturers), while pharmaceutical and biotechnology targets also featured in high value transactions, such as the sale of Hungary-based Omixon Biocomputing to Spanish buyer, Werfen.

Other headline healthcare deals in 2024 include: the acquisition of Polish private healthcare provider Scanned by the American Heart of Poland Group, backed by Italy’s Gruppo San Donato from Abris; the acquisition of Nu-Med Group, a cancer care provider in Poland, from Enterprise Investors by Affidea; and Hungarian Chemaxon, a scientific informatics software provider, by US-based Certara, a model-informed drug development company.

“ PE groups are especially drawn to stable, cash-generating healthcare assets, including hospitals, medical device manufacturers, and digital health startups. The predictable nature of revenue from these sectors, combined with their resilience during economic downturns, makes them attractive for long-term investment strategies.



Borys Danevych
Partner
CMS CEE & Ukraine

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Overall, Poland features in roughly a third of life sciences transactions in CEE, followed by Romania, Hungary, and the Czech Republic. Although local buyers play a significant role, international investors from Western Europe and the US remain at the forefront of investment, seeking strategic acquisitions that offer access to new markets in the region, cost efficiencies, and innovation hubs in medical technology. Last year, investors in the sector included diverse buyers from across Europe.

Private equity interest has also been forthcoming, balanced by some exits. "PE groups are especially drawn to stable, cash-generating healthcare assets, including hospitals, medical device manufacturers, and digital health startups," says Borys Danevych, life sciences and healthcare partner at CMS in CEE and Ukraine. "The predictable nature of revenue from these sectors, combined with their resilience during economic downturns, makes them attractive for long-term investment strategies."

“ We had a spike in healthcare and pharma deals during and after the COVID pandemic - over time, this subsided. However, interest remains strong. ”



Velizar Velikov
Head of M&A Database
EMIS

“ When structuring acquisitions in the healthcare and pharmaceutical sector in the CEE, foreign investors need to assess whether the transaction is notifiable under FDI restriction rules because, under certain circumstances, most CEE countries have FDI restriction regimes which may apply to both EU and non-EU investors. ”



Anikó Kircsi
Partner
CMS Hungary

Velizar Velikov, Head of M&A Database at EMIS, notes: "We had a spike in healthcare and pharma deals during and after the COVID pandemic - over time, this subsided. However, interest remains strong. In terms of PE, we have both domestic and international investors - companies focused on their own countries, and in the health sector, investing cross-border, using platforms to consolidate investments in hospitals and pharmacies, for example."

Prominent examples of PE transactions in CEE last year include:

- Penta Holding Ltd, a PE and asset management company, acquired Klinika Dr. Pirka, the Czech-based medical centre, from private owners.
- Affidea BV, a Netherlands-based provider of diagnostic imaging, outpatient and cancer care services, acquired MedEuropa Bucuresti, the Romanian cancer care provider, from Telemos Capital Ltd, a PE firm.
- Hungary-based Voyager Private Equity acquired a majority stake in WhiteLab Health Stations Kft., a local provider of hospitals and health care services.

Despite fundraising challenges, we expect that PE firms will continue to show interest in consolidation of certain areas of healthcare, as well as in biotech and medical device companies. Anikó Kircsi notes: "When structuring acquisitions in the healthcare and pharmaceutical sector in the CEE, foreign investors need to assess whether the transaction is notifiable under FDI restriction rules because, under certain circumstances, most CEE countries have FDI restriction regimes which may apply to both EU and non-EU investors."

Industry experts suggest that M&A activity in CEE's healthcare and pharmaceutical sectors will remain dynamic. Life sciences companies are looking to deliver better outcomes for patients, with more personalised patient experiences. Biotechnology companies, in particular, remain key targets in M&A due to their potential for innovation in drug discovery and treatments. Digital health, including telemedicine, healthcare data analytics, and AI solutions, is also expected to be attractive for acquisitions in the region.

Investment in healthcare and pharmaceuticals in CEE is likely to continue to accelerate, making it a hotbed for future growth, particularly for innovative companies with strong financials.





Sector Resilience: Despite tight funding conditions, TMT remains the top sector for M&A, driven by technology innovation and the ongoing wave of digital transformation.

Value Creation and Expansion: Recent key acquisitions highlight sustained interest from financial investors, with targets strategically positioned to capitalise on market leadership and drive international expansion.

TMT deals in CEE: special focus on tech companies

The TMT sector remains at the forefront of introducing new innovative technologies in CEE, sometimes earlier than their Western European counterparts. This has driven growth in digitalisation, mobile telecommunications and broadband development. Fuelled by EU-driven funding and private investment aimed at upgrading infrastructure and enhancing connectivity, CEE countries have embraced digitisation. Across the region, TMT remains a standout performer in M&A thanks to this growing digital transformation and increasing demand for technology-driven services.

“As 5G deployment continues to expand, telecom companies are investing in strategic partnerships to modernise their networks, boost revenue and offer advanced services. Simultaneously, technology companies benefit from the region’s talent pool and thriving tech hubs, as well as their financial competitiveness, making it an attractive target for global investors. Economic resilience and strategic geographic positioning also drive M&A activity in these sectors.”



Eva Talmacsi
Partner
CMS UK & CEE

“As 5G deployment continues to expand, telecom companies are investing in strategic partnerships to modernise their networks, boost revenue and offer advanced services,” says Eva Talmacsi, partner at CMS in the UK & CEE. “Simultaneously, technology companies benefit from the region’s talent pool and thriving tech hubs, as well as their financial competitiveness, making it an attractive target for global investors. Economic resilience and strategic geographic positioning also drive M&A activity in these sectors.”

As businesses in the region shift to cloud computing, data analytics, and AI, international investors are increasingly targeting local technology firms for their expertise and potential. “We have also seen an increased level of activity amongst regional players,” adds Eva Talmacsi. “In addition, the EU’s push for digital and green transitions has spurred growth in related industries, providing significant opportunities for telecom and technology consolidation.”

Last year, TMT deals in CEE were characterised by strategic acquisitions, sectoral consolidation, and growing interest from both US and Middle Eastern investors. Consolidation has been particularly evident among telecom companies seeking to achieve economies of scale and integrate new technologies, such as the Internet of things (IoT) and 5G. This trend aligns with a broader strategy of trying to compete with multinational operators and cater to increasing demand for high-speed internet and digital services.

“TMT features significantly in transactions,” says Juraj Fuska, partner at CMS in Slovakia. “Within the sector, software remains a major attraction. Why? Because of the development of technology, digital transformation is in every area of business and public activity: e-commerce, e-administration, there’s a constant demand for more and more connectivity.”

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“ In 2024, preparations and negotiations gained momentum for additional transformative TMT deals, particularly in telecoms and data centre assets, setting the stage for these opportunities to materialise in 2025.



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EMIS

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“ Significant Middle East investors are still penetrating the market. They are still hungry. They have very substantial funds and are very opportunistic: wherever they see an opportunity, they're willing to invest. They see opportunities in CEE right now that were probably not here a couple of years ago.



Clemens Grossmayer
Partner
CMS Austria

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“ Telecom and tech are driving deal activity in CEE because these sectors are completely essential for growth, especially during times of uncertainty. Standout deals are major acquisitions by NJJ Group in Ukraine: Lifecell from the Turkish company Turkcell and Datagroup-Volia from Horizon Capital.



Tetyana Dovgan
Partner
CMS Ukraine

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“ The expansion of tech healthcare accelerated during the pandemic. It has remained strong ever since. Investment activity in the sector is mostly due to the need for innovation, such as tele health, digital health solutions, and mental health support.



Marija Tešić
Partner
CMS Serbia

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US private equity firms and tech companies have expanded their CEE footprint, attracted by competitive valuations and access to skilled tech talent. Meanwhile, Middle Eastern sovereign wealth funds have shown heightened interest in tower companies, data centres, IT infrastructure, and green energy-linked tech projects, viewing CEE as a high-growth alternative to Western Europe. Strategic partnerships in AI, fintech, and cybersecurity have also emerged as key themes, driven by the desire to innovate and adapt to digital disruption.

According to Velizar Velikov, Head of M&A Database at EMIS, “We had large telecoms transactions in 2023 with strategic investors from Saudi Arabia and the United Arab Emirates (UAE), which significantly elevated overall values. Both were cross border transactions - mega deals of more than 1 billion euros, and they substantially boosted market activity, alongside notable transactions in Hungary and Poland. The Saudi Telecom Company acquired telecoms towers from United Group, and Emirates Telecommunication Group bought more than half of the telecoms assets of PPF, the Czech private equity group. In 2024, preparations and negotiations gained momentum for additional transformative TMT deals, particularly in telecoms and data centre assets, setting the stage for these opportunities to materialise in 2025.”

Significant Middle East investors are still penetrating the market, suggests Clemens Grossmayer, partner at CMS in Austria. “They are still hungry,” he says. “They have very substantial funds and are very opportunistic: wherever they see an opportunity, they're willing to invest. They see opportunities in CEE right now that were probably not here a couple of years ago.”

Tetyana Dovgan, partner at CMS in Ukraine, adds: “Telecom and tech are driving deal activity in CEE because these sectors are completely essential for growth, especially during times of uncertainty. Standout deals are major acquisitions by NJJ Group in Ukraine: Lifecell from the Turkish company Turkcell and Datagroup-Volia from Horizon Capital. Telecom companies are expanding their networks deploying 5G which supports faster, more reliable connections between businesses and consumers. Tech companies are also thriving because they help other industries to adapt to diverse challenges, such as remote working, supply chain disruption, and most importantly, digital security needs. There are numerous acquisitions and expansion in the region.”

In a cross-sectoral context, she points to biotech and life sciences. “They are increasing technology to speed up drug research development,” she says. “For example, Roche has focused on digital health innovation, acquiring numerous tech-driven companies in diagnostics and data solutions, particularly in CEE.”

Among tech companies, deals feature in tech healthcare and tech energy, as well as tech life sciences. In the tech healthcare space, standout deals include acquisitions focused on digital health platforms and AI-powered diagnostic tools. These companies attract interest because of their ability to transform patient care and streamline healthcare delivery. “The expansion of tech healthcare accelerated during the pandemic,” says Marija Tešić, partner at CMS in Serbia. “It has remained strong ever since. Investment activity in the sector is mostly due to the need for innovation, such as tele health, digital health solutions, and mental health support.”

In tech energy, the push toward sustainability has seen deals involving companies providing smart grid solutions and energy storage technologies. “These firms are pivotal for achieving decarbonisation goals, making them attractive to both strategic investors and infrastructure funds,” says Eva Talmaci. In life sciences, biotech companies are leveraging AI, especially in the R&D space. Their innovative approach appeals to multinational pharmaceutical firms seeking to diversify their pipelines by bolt-on acquisitions.



The impact of AI on M&A strategies

Business use of AI in the CEE region is growing significantly and will gradually become ubiquitous. Alongside digitisation and automation, its impact on corporate M&A strategies has been transformative, reshaping how transactions are conducted – from initial research and due diligence to post-merger integration. This is helping to increase the efficiency, speed and accuracy of the M&A process, reducing costs and minimising risks. AI is ultimately poised to revolutionise deal-making by enhancing transparency and reducing uncertainty.

“Beyond efficiency, AI is influencing valuation methodologies. Predictive analytics, powered by AI, can identify risks and opportunities earlier in the process, allowing for more informed decision-making. Furthermore, AI-driven negotiation platforms can potentially reshape how deals are structured, managed and executed, making the process more collaborative and efficient.”



Eva Talmacsi
Partner
CMS UK & CEE



“We are seeing a significant shift in general towards the use of AI in business, particularly to increase efficiency and simplify processes,” says Rodica Manea, partner at CMS in Romania. “We have also found that there is an increased interest from clients in integrating technology-based solutions into their M&A projects.”

Eva Talmacsi, partner at CMS in the UK & CEE, adds: “Beyond efficiency, AI is influencing valuation methodologies. Predictive analytics, powered by AI, can identify risks and opportunities earlier in the process, allowing for more informed decision-making. Furthermore, AI-driven negotiation platforms can potentially reshape how deals are structured, managed and executed, making the process more collaborative and efficient.”

In the CEE region’s largest economy, partner at CMS in Poland, Ryszard Manteuffel notes: “Poland has many excellent IT companies dealing with the enormous changes brought in by the AI revolution. We have a lot of tech companies which are very strong in this sector and able to deliver the AI solutions that companies need in order to compete.” The Polish government recently unveiled an investment plan to position Poland as a European leader in AI innovation.

According to Martina Gavalec, partner at CMS in Slovakia, “We see a clear transformation in how AI is being used, evolving from a supplementary tool to a strategic asset in deal making. Companies are using AI from the earliest stages of the M&A process, deploying advanced algorithms to identify acquisition targets through market, customer and competitor analysis. AI tools boost target research efficiency by applying predictive analytics to forecast growth and align strategy goals with industry trends.”

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Martina Gavalec
Partner
CMS Slovakia

AI companies represent highly attractive acquisition opportunities because of their potential for scalable innovation and long-term value creation, notes Martina Gavalec. “They represent compelling acquisition opportunities due to their potential to drive innovation and competitive advantage,” says Eva Talmacsi. “They enable buyers to tap into emerging technologies, such as machine learning, natural language processing, and generative AI, to create new products or optimise existing operations.”

Elmer Veenman, partner at CMS in the Netherlands, notes: “Financial advisors are using AI tools for deal sourcing. Analysts used to search the internet, trying to find suitable targets. But that is completely changing: AI tools can now effectively tell you what targets may be of interest. At the same time, this applies throughout the M&A process with AI and generative AI (Gen AI) as supporting tools.”

AI tools have been transforming M&A for more than a decade – initially automating data extraction and document review, and then advanced tools like natural language processing and machine learning began enhancing the origination, due diligence and post-merger integration.

Today, AI-driven tools are also simplifying and accelerating the due diligence process: quickly analysing large amounts of data, identifying risks, highlighting anomalies, flagging critical patterns in financial data, analysing contracts to uncover hidden liabilities, and automating repetitive tasks such as document categorisation. The net result is that less time is needed to complete due diligence, so accuracy

improves by the elimination of manual errors, and decision makers can focus on strategic analysis rather than administrative tasks.

Irene Ng Šega, Senior Attorney at CMS in Austria, notes the importance in legal upskilling for lawyers to use AI tools effectively. “For firms looking to implement AI tools in their workstreams, getting the most value and return from such tools can improve transaction efficiency,” she says. “Investment into legal upskilling, e.g. teaching lawyers skills such as prompt engineering for GenAI tools, can help them harness and maximise the potential of AI tools. This is especially useful when lawyers are working under tight deadlines in a time-sensitive transaction.”

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Partner
CMS Netherlands



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Katalin Horváth
Partner
CMS Hungary

Notably, AI is driving demand for data centres in the CEE region as companies increasingly rely on data-intensive AI applications. This is prompting investments in larger, more energy-efficient facilities capable of handling high-performance computing (HPC) workloads. AI-driven predictive maintenance and operational optimisation are also enhancing data centre efficiency, reducing costs, and improving sustainability.

CEE's strategic location, low operating costs, and abundant renewable energy resources make it an attractive destination for global players establishing AI-ready data centres. Partnerships between telecom companies and AI firms are also emerging as they work to meet the region's growing data processing needs.

“Data centres are using AI solutions at an advanced level, so when someone wants to build a data centre, or just buy one, AI due diligence is particularly important,” says Katalin Horváth, partner at CMS in Hungary. “AI needs a huge amount of energy, and ironically, AI data centres can control energy consumption with AI, just as AI workloads significantly

impact their energy consumption,” she says. “ESG is increasingly important in acquiring data centres: efficiency and sustainability strategies are therefore essential - something which must be checked carefully during the due diligence process.”

Overall, AI is transforming the M&A process by improving efficiency, accuracy and speed. Entrepreneurs and dealmakers benefit from faster due diligence through AI-based tools, improved security and collaboration, more accurate assessments through predictive analytics, and enhanced post-merger integration through project management tools and data integration platforms.

“Digitising and automating the M&A process enables companies to reduce risk, identify better deals and streamline operations” says Rodica Manea. “By adopting technologies such as AI, entrepreneurs can significantly improve the odds of a deal succeeding and maximise the value realised from their M&A transactions.”

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Rodica Manea
Partner
CMS Romania





The rise of family office investments in CEE

The growth of family offices in CEE reflects the global rise in family wealth, which is expected to continue. Across the region, their numbers have swelled. The factors behind this increase are varied: greater wealth concentration, transfers of generational wealth, liquidity events arising from the sale of family businesses, and the move towards customised investment strategies. Typically, family offices invest through both direct and indirect investments with pockets of local capital around the CEE region now being deployed domestically and regionally, across western Europe and further afield.

“ We see an increasing number of partnering of private equity houses with family-owned offices or groups that operate together to become successful in co-investing.



Helen Rodwell
Partner
CMS Czech Republic

One prominent example is the Czech businessman Daniel Křetínský, who recently purchased Royal Mail in the UK, in addition to his shareholding in English football club, West Ham United. Previously, he acquired strategic stakes in Le Monde in France and Metro in Germany, as well as a range of energy assets. “That’s really a growing phenomenon,” explains Helen Rodwell, partner at CMS in the Czech Republic. “It’s not new, of course, but every year we see that our client base is more and more based on local clients who deploy capital in the region, or abroad, and in the process, build Central European champions.”

Inevitably, investment flows by family offices work both ways. In terms of investment into CEE, family offices are also emerging as a growing class of investors which increasingly operate in the role of local partner, co-investing alongside international investors, often in the larger, more mature markets across the region.

“Many of them have become much more than family offices,” explains Helen Rodwell. “They are large financial groups. We see an increasing number of partnering of private equity houses with family-owned offices or groups that operate together to become successful in co-investing.”

“Such teaming up is a distinct trend in the M&A market in CEE, particularly in certain sectors where the asset sizes are too big for a single investor solution. PE houses can also benefit from the local network and expertise in a family office – so teaming up to buy and build makes good business sense. The trend is also a sign of the maturity of the CEE market.”

Velizar Velikov, Head of M&A Database at EMIS, points to the evolution of family offices. “They often originate as small, family-owned businesses that have evolved into investment conglomerates, serving as vehicles for channelling their wealth into other assets,” he says.

As examples, he identifies “the Paval brothers in Romania, who built a successful business which they have monetised and then invested in other areas, and it’s a similar story with the richest family in Bulgaria, the Domuschiev brothers. We also have founders of technology companies, software startups, selling their business and then reinvesting the profits. In the case of Telerik in Bulgaria, there were several founders, who sold their business successfully and then invested as angel investors, as well as making larger investments on their own.”

“ They often originate as small, family-owned businesses that have evolved into investment conglomerates, serving as vehicles for channelling their wealth into other assets.



Velizar Velikov
Head of M&A Database
EMIS

“ A lot of Polish families became wealthy and started to invest beyond their core businesses. They have a unique understanding of how to do business successfully and are much more flexible than traditional investors on the market. ”



Ryszard Manteuffel
Partner
CMS Poland

In Poland, Ryszard Manteuffel, partner at CMS says: “A lot of Polish families became wealthy and started to invest beyond their core businesses. They have a unique understanding of how to do business successfully and are much more flexible than traditional investors on the market. They make decision quicker as usually they do not need formal committees or corporate approval. They operate their family offices alongside private equity, supplementing their investment, and sometimes coinvesting. These Polish family offices are also investing abroad.”

Ryszard Manteuffel adds: “Clients first look cross border to the immediate neighbouring countries. Romania has become popular - a lot of people see big business opportunities there with the potential to grow. There is also investment into Poland from Lithuania, Romania, the Czech Republic, and Hungary, some of which is from family offices. We understand each other better, and we have a similar culture. Notably, there is also investment into western Europe, because some family offices want to expand their investments into more developed markets.”

Legislative change has been a major influencing factor, according to Ryszard Manteuffel. “We had a Polish Family Foundation Act, which was founded on very favourable terms,” he says. “As a consequence, many wealthy people created family foundations through which they choose to invest. There’s a huge increase in these family offices investing in countries across the CEE region. The trend in Poland has certainly been clear: family office investments have increased, and they look set to continue.”

The rise of investment by family offices in CEE signals a significant shift in the region’s financial landscape. Reflecting the increased sophistication of CEE markets, they are able to invest both locally and internationally. In partnership with international investors and by leveraging their local networks, family offices are not only reshaping the regional M&A market, but also fostering cross-border collaboration and innovation.

As this trend continues to evolve, family offices are poised to play an even more prominent role in the region’s economic growth. Underpinned by favourable legislative changes and increasing opportunities for regional cooperation, family offices will continue to act as a driving force in redefining the CEE investment ecosystem.

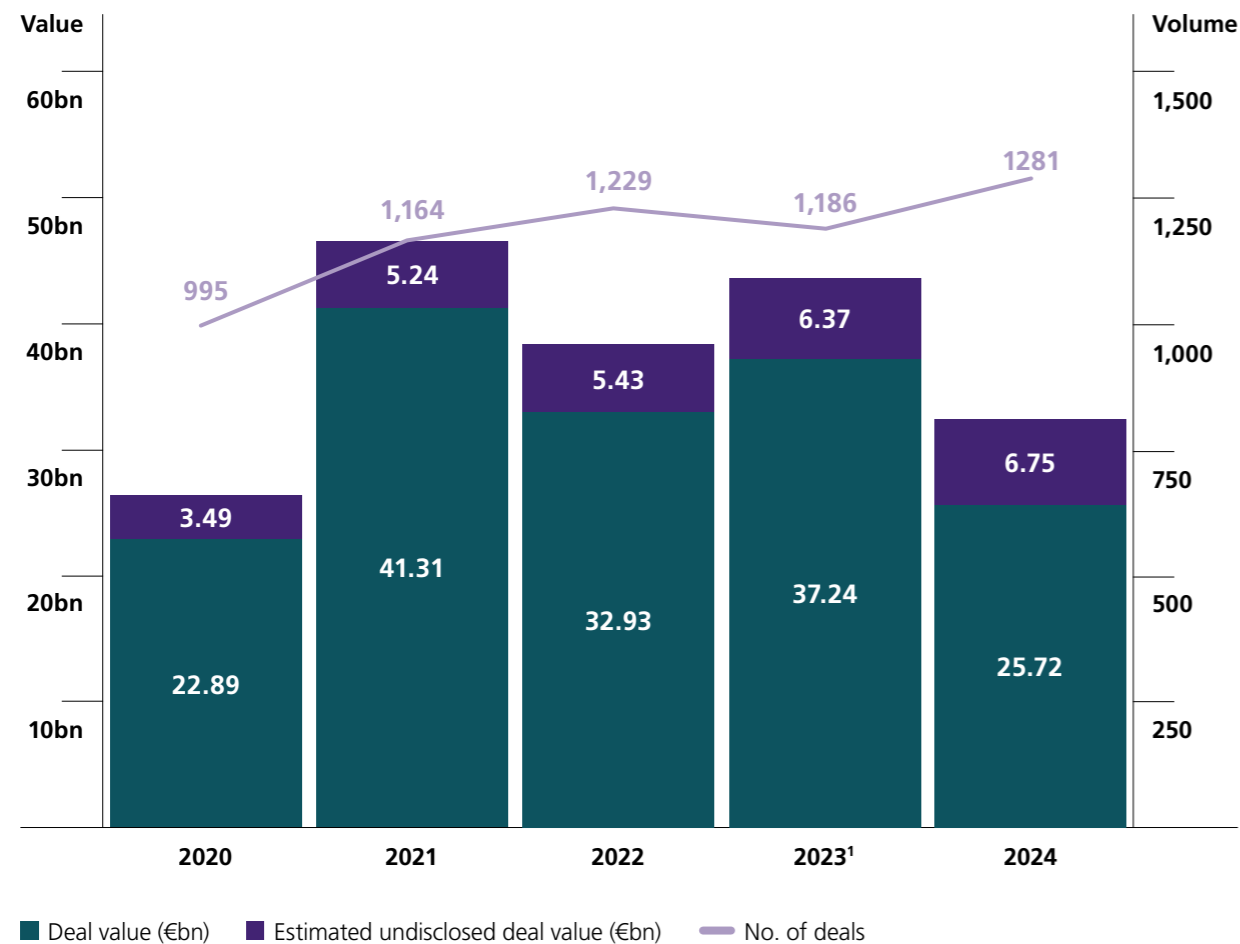


The data bank



Emerging Europe

Deals by value and volume



Top 3 sectors by value, EUR



Top 10 deals

- 1** EUR 3.99bn

Target: Slovenske elektrarne
Country of Target: Slovakia
Sector: Energy & Utilities
Deal Type: Acquisition
Stake: 33%
Buyer: Energeticky a Prumyslov Holding
(Country of buyer: Czech Republic)
Value source: Official data
- 2** EUR 3.57bn

Target: GasNet
Country of Target: Czech Republic
Sector: Energy & Utilities
Deal Type: Acquisition
Stake: 55.2%
Buyer: CEZ
(Country of buyer: Czech Republic)
Value source: Official data
- 3** EUR 2bn

Target: Partner in Pet Food (PPF)
Country of Target: Hungary
Sector: Food & Beverage
Deal Type: Acquisition / Capital increase
Buyer: CVC Capital Partners
(Country of buyer: Luxembourg)
Value source: Market estimate provided by EMIS and based on publicly available information
- 4** EUR 700m

Target: 629 MW renewable energy asset portfolio of Evryo
Country of Target: Romania
Sector: Energy & Utilities
Deal Type: Acquisition / Asset purchase
Stake: 100%
Buyer: Public Power Corporation
(Country of buyer: Greece)
Value source: Official data
- 5** EUR 470m

Target: Portfolio of ten logistics assets
Country of Target: Czech Republic; Slovakia
Sector: Real Estate & Construction
Deal Type: Acquisition / Asset purchase
Stake: 100%
Buyer: Blackstone
(Country of buyer: United States)
Value source: Official data
- 6** EUR 427m

Target: Comarch
Country of Target: Poland
Sector: Telecoms & IT
Deal Type: Acquisition / Tender offer
Stake: 64.8%
Buyer: CVC Capital, private investors
(Country of buyer: Luxembourg; Poland)
Value source: Official data
- 7** EUR 405m

Target: Silesia City Center shopping mall in Katowice
Country of Target: Poland
Sector: Real Estate & Construction
Deal Type: Acquisition / Asset purchase
Stake: 100%
Buyer: NEPI Rockcastle
(Country of buyer: Netherlands)
Value source: Official data
- 8** EUR 373m

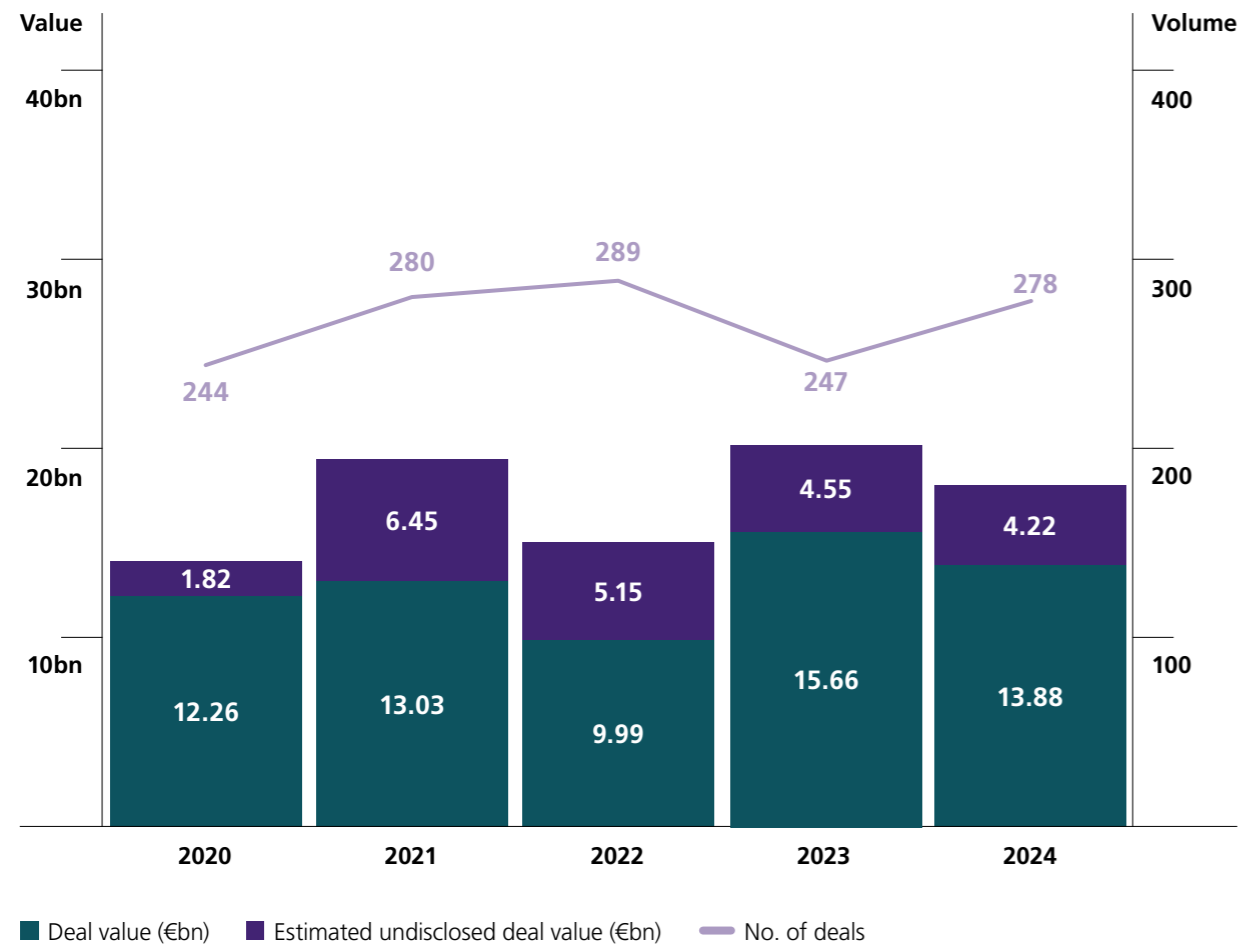
Target: Magnolia Park shopping center in Wroclaw
Country of Target: Poland
Sector: Real Estate & Construction
Deal Type: Acquisition / Asset purchase
Stake: 100%
Buyer: NEPI Rockcastle
(Country of buyer: Netherlands)
Value source: Official data
- 9** EUR 370m

Target: Scanned
Country of Target: Poland
Sector: Education & Healthcare Services
Deal Type: Acquisition
Buyer: Gruppo San Donato
(Country of buyer: Italy)
Value source: Market estimate provided by EMIS and based on publicly available information
- 10** EUR 370m

Target: Vodeno / Aion Bank
Country of Target: Poland
Sector: Finance & Insurance
Deal Type: Acquisition
Stake: 100%
Buyer: UniCredit
(Country of buyer: Italy)
Value source: Official data

Private equity

Deals by value and volume



Top 3 sectors by value, EUR



Top 10 deals

- 1** EUR 3.57bn

Target: **GasNet**
 Country of Target: **Czech Republic**
 Sector: **Energy & Utilities**
 Deal Type: **Acquisition**
 Stake: **55.2%**
 Buyer: **CEZ**
 (Country of buyer: **Czech Republic**)
 Value source: **Official data**
- 2** EUR 2bn

Target: **Partner in Pet Food (PPF)**
 Country of Target: **Hungary**
 Sector: **Food & Beverage**
 Deal Type: **Acquisition / Capital increase**
 Buyer: **CVC Capital Partners**
 (Country of buyer: **Luxembourg**)
 Value source: **Market estimate provided by EMIS and based on publically available information**
- 3** EUR 700m

Target: **629 MW renewable energy asset portfolio of Evryo**
 Country of Target: **Romania**
 Sector: **Energy & Utilities**
 Deal Type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **Public Power Corporation**
 (Country of buyer: **Greece**)
 Value source: **Official data**
- 4** EUR 470m

Target: **Portfolio of ten logistics assets**
 Country of Target: **Czech Republic; Slovakia**
 Sector: **Real Estate & Construction**
 Deal Type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **Blackstone**
 (Country of buyer: **United States**)
 Value source: **Official data**
- 5** EUR 427m

Target: **Comarch**
 Country of Target: **Poland**
 Sector: **Telecoms & IT**
 Deal Type: **Acquisition / Tender offer**
 Stake: **64.8%**
 Buyer: **CVC Capital Partners; private investors**
 (Country of buyer: **Luxembourg; Poland**)
 Value source: **Official data**
- 6** EUR 405m

Target: **Silesia City Center shopping mall in Katowice**
 Country of Target: **Poland**
 Sector: **Real Estate & Construction**
 Deal Type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **NEPI Rockcastle**
 (Country of buyer: **Netherlands**)
 Value source: **Official data**
- 7** EUR 373m

Target: **Magnolia Park shopping center in Wroclaw**
 Country of Target: **Poland**
 Sector: **Real Estate & Construction**
 Deal Type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **NEPI Rockcastle**
 (Country of buyer: **Netherlands**)
 Value source: **Official data**
- 8** EUR 370m

Target: **Scanned**
 Country of Target: **Poland**
 Sector: **Education & Healthcare Services**
 Deal Type: **Acquisition**
 Stake: **100%**
 Buyer: **Gruppo San Donato**
 (Country of buyer: **Italy**)
 Value source: **Market estimate provided by EMIS and based on publically available information**
- 9** EUR 340m

Target: **Vinted**
 Country of Target: **Lithuania**
 Sector: **Wholesale & Retail**
 Deal Type: **Minority stake**
 Stake: **6.8%**
 Buyer: **Hedosophia; TPG; New investors**
 (Country of buyer: **United Kingdom; United States**)
 Value source: **Official data**
- 10** EUR 300m

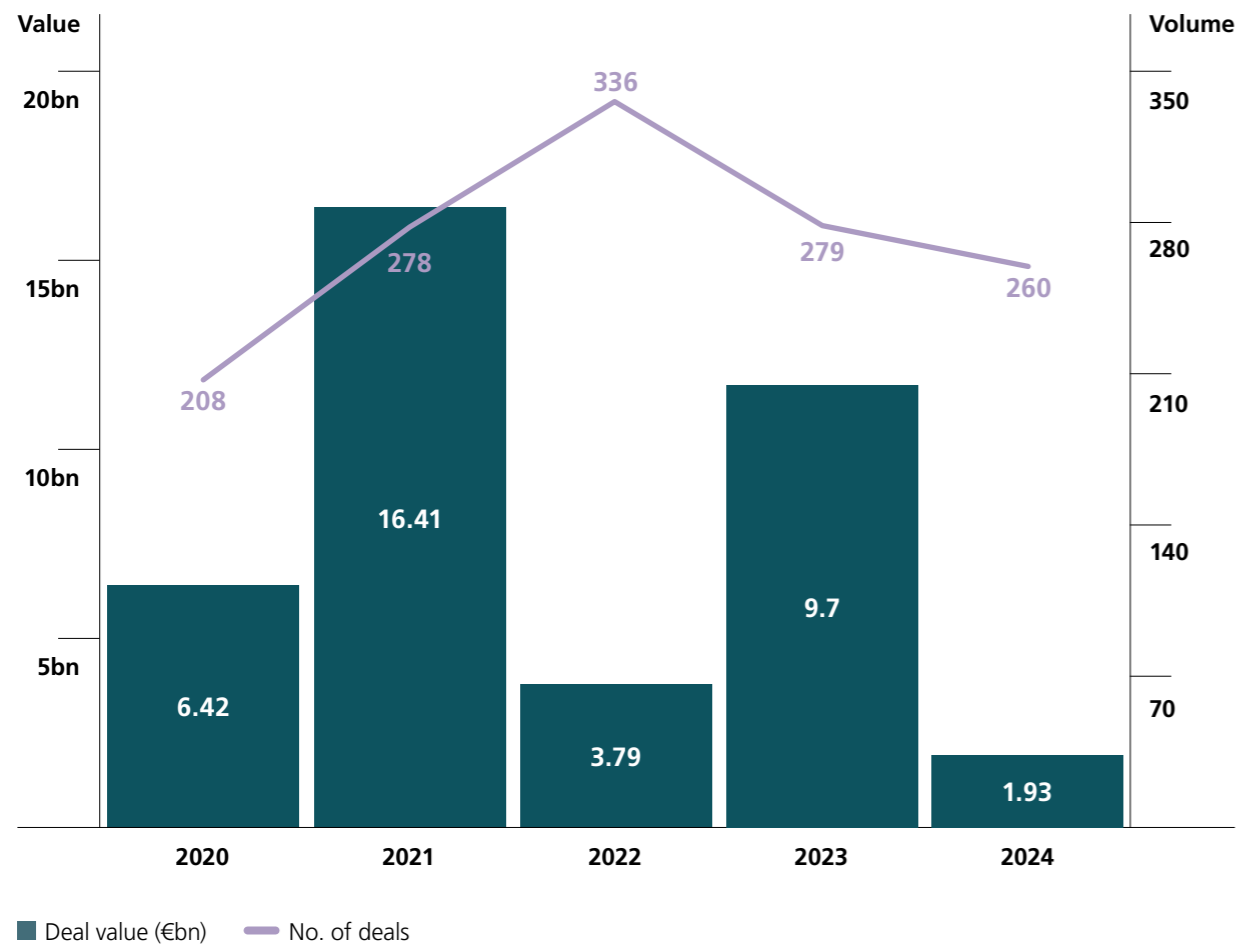
Target: **Hilton Prague Hotel**
 Country of Target: **Czech Republic**
 Sector: **Real Estate & Construction**
 Deal Type: **Acquisition**
 Stake: **100%**
 Buyer: **PPF Group**
 (Country of buyer: **Czech Republic**)
 Value source: **Market estimate provided by EMIS and based on publically available information**



Telecoms and IT

Top Sector by deal volume

Deals by value and volume



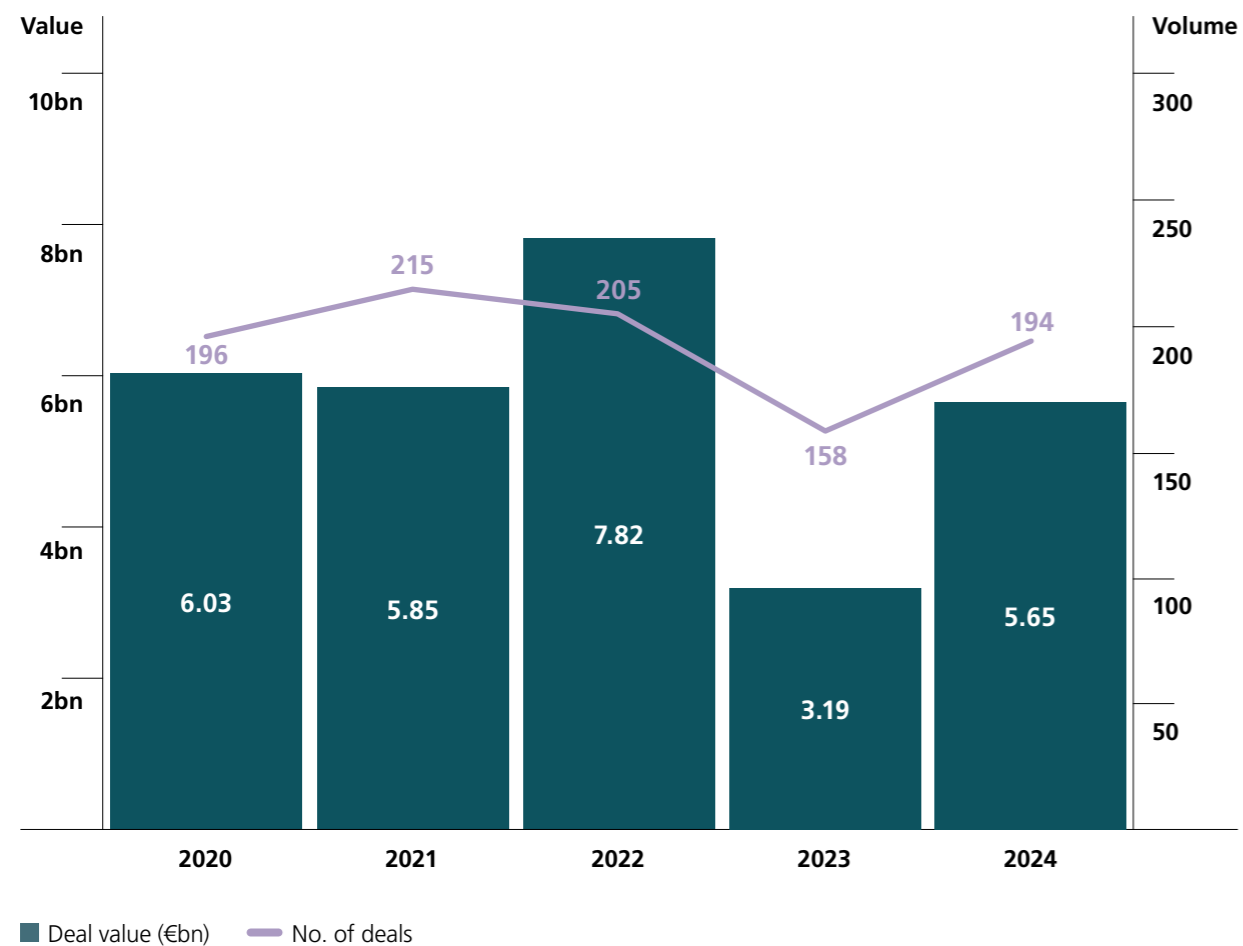
Top 10 deals

- | | |
|--|---|
| <p>1 EUR 427m</p> <p>Target: Comarch
 Country of Target: Poland
 Deal Type: Acquisition / Tender offer
 Stake: 64.8%
 Buyer: CVC Capital Partners; private investors
 <i>(Country of buyer: Luxembourg; Poland)</i>
 Value source: Official data</p> | <p>2 EUR 193.5m</p> <p>Target: Creatio
 Country of Target: Ukraine
 Deal Type: Minority stake / Capital increase
 Stake: 16.7%
 Buyer: Horizon Capital; Sapphire Ventures; StepStone Group; Volition Capital
 <i>(Country of buyer: Ukraine; United States)</i>
 Value source: Official data</p> |
| <p>3 EUR 158.8m</p> <p>Target: Rohlik Group
 Country of Target: Czech Republic
 Deal Type: Minority stake / Capital increase
 Buyer: Sofina; TCF Capital; Quadrille Capital; EBRD; Index Ventures; EIB
 <i>(Country of buyer: Belgium; Czech Republic; France; United Kingdom; United States; Luxembourg)</i>
 Value source: Official data</p> | <p>4 EUR 148.5bn</p> <p>Target: Datagroup; Volia-Cable
 Country of Target: Ukraine
 Deal Type: Acquisition / Capital increase
 Buyer: NJJ Holding
 <i>(Country of buyer: France)</i>
 Value source: Market estimate provided by EMIS and based on publically available information</p> |
| <p>5 EUR 126.9m</p> <p>Target: Shoper
 Country of Target: Poland
 Deal Type: Minority stake
 Stake: 49.9%
 Buyer: Cyber_Folks
 <i>(Country of buyer: Poland)</i>
 Value source: Official data</p> | <p>6 EUR 81.2m</p> <p>Target: Chemaxon
 Country of Target: Hungary
 Deal Type: Acquisition
 Stake: 100%
 Buyer: Certara
 <i>(Country of buyer: United States)</i>
 Value source: Official data</p> |
| <p>7 EUR 65.6m</p> <p>Target: Huuuge
 Country of Target: Poland
 Deal Type: Minority stake
 Stake: 10.6%
 Buyer: Huuuge
 <i>(Country of buyer: Poland)</i>
 Value source: Official data</p> | <p>8 EUR 50m</p> <p>Target: Digital Lights; Prime Holding
 Country of Target: Bulgaria
 Deal Type: Acquisition
 Buyer: Bianor Holding
 <i>(Country of buyer: Bulgaria)</i>
 Value source: Official data</p> |
| <p>9 EUR 44.3m</p> <p>Target: Profitroom
 Country of Target: Poland
 Deal Type: Acquisition
 Stake: 65%
 Buyer: MCI Capital
 <i>(Country of buyer: Poland)</i>
 Value source: Official data</p> | <p>10 EUR 36.6m</p> <p>Target: Nitropack
 Country of Target: Bulgaria
 Deal Type: Acquisition
 Stake: 100%
 Buyer: WP Engine
 <i>(Country of buyer: United States)</i>
 Value source: Market estimate provided by EMIS and based on publically available information</p> |

Real estate and construction

Top Sector by deal volume

Deals by value and volume



Top 10 deals



Target: **Portfolio of ten logistics assets**
 Country of Target: **Czech Republic; Slovakia**
 Deal Type: **Acquisition**
 Stake: **100%**
 Buyer: **Blackstone**
 (Country of buyer: **United States**)
 Value source: **Official data**



Target: **Silesia City Center shopping mall in Katowice**
 Country of Target: **Poland**
 Deal Type: **Acquisition**
 Stake: **100%**
 Buyer: **NEPI Rockcastle**
 (Country of buyer: **Netherlands**)
 Value source: **Official data**



Target: **Magnolia Park shopping center in Wroclaw**
 Country of Target: **Poland**
 Deal Type: **Acquisition**
 Stake: **100%**
 Buyer: **NEPI Rockcastle**
 (Country of buyer: **Netherlands**)
 Value source: **Official data**



Target: **Durer Park office complex**
 Country of Target: **Hungary**
 Deal Type: **Acquisition**
 Stake: **100%**
 Buyer: **Government of Hungary**
 (Country of buyer: **Hungary**)
 Value source: **Market estimate provided by EMIS and based on publically available information**



Target: **Hilton Prague Hotel**
 Country of Target: **Czech Republic**
 Deal Type: **Acquisition**
 Stake: **100%**
 Buyer: **PPF Group**
 (Country of buyer: **Czech Republic**)
 Value source: **Market estimate provided by EMIS and based on publically available information**



Target: **Portfolio of six retail centers**
 Country of Target: **Poland**
 Deal Type: **Acquisition**
 Stake: **100%**
 Buyer: **Star Capital Finance**
 (Country of buyer: **Czech Republic**)
 Value source: **Official data**



Target: **Warsaw Unit office tower**
 Country of Target: **Poland**
 Deal Type: **Acquisition**
 Stake: **100%**
 Buyer: **Eastnine**
 (Country of buyer: **Sweden**)
 Value source: **Official data**



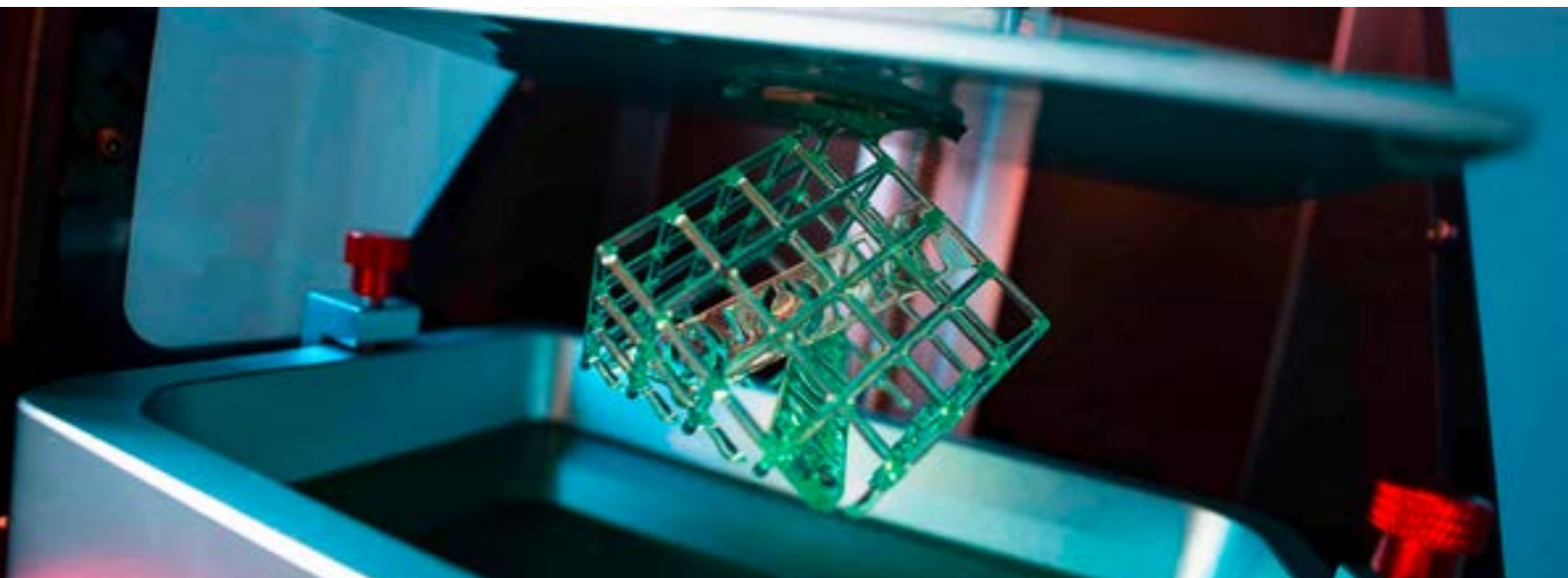
Target: **Vulcanion**
 Country of Target: **Poland**
 Deal Type: **Minority stake**
 Stake: **49%**
 Buyer: **Sona Asset Management**
 (Country of buyer: **United Kingdom**)
 Value source: **Official data**



Target: **Promenada Novi Sad**
 Country of Target: **Serbia**
 Deal Type: **Acquisition**
 Stake: **100%**
 Buyer: **BIG Shopping Centers**
 (Country of buyer: **Serbia; Israel**)
 Value source: **Official data**



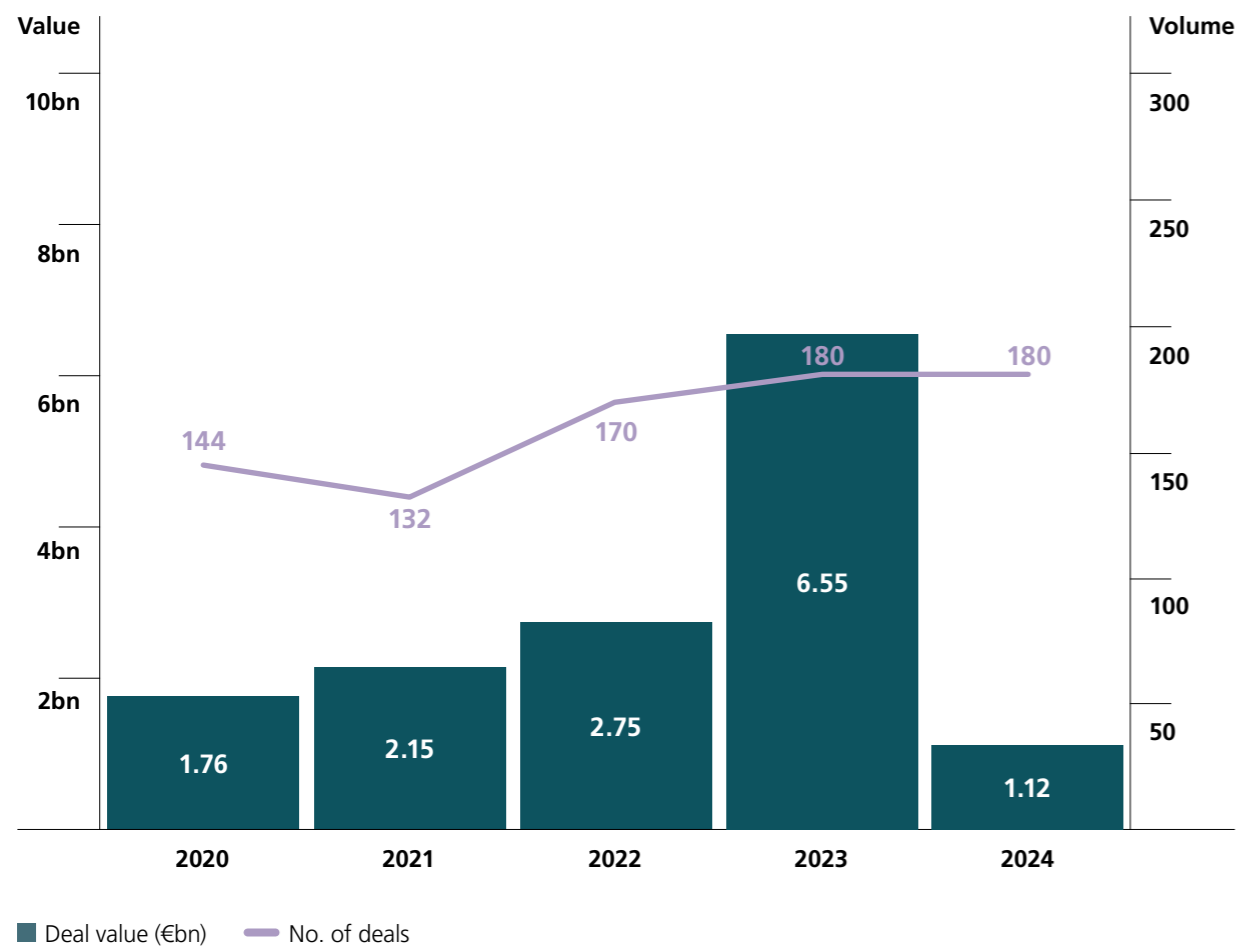
Target: **Portfolio of eight hotels**
 Country of Target: **Czech Republic**
 Deal Type: **Minority stake**
 Stake: **50%**
 Buyer: **Best Hotel Properties**
 (Country of buyer: **Slovakia**)
 Value source: **Official data**



Manufacturing

Top Sector by deal volume

Deals by value and volume



Top 10 deals

1 EUR 134.9m

Target: **Operations of Aluflexpack in Emerging Europe**
 Country of Target: **Croatia;Poland**
 Deal Type: **Acquisition**
 Stake: **57%**
 Buyer: **Constantia Flexibles Group**
(Country of buyer: Austria)
 Value source: **EMIS estimate'**

2 EUR 107.4m

Target: **Hidria**
 Country of Target: **Slovenia**
 Deal Type: **Acquisition**
 Stake: **38.1%**
 Buyer: **Gonvarri Industries**
(Country of buyer: Spain)
 Value source: **Market estimate provided by EMIS and based on publically available information**

3 EUR 100m

Target: **Tehno World**
 Country of Target: **Romania**
 Deal Type: **Acquisition**
 Stake: **100%**
 Buyer: **CRH**
(Country of buyer: Romania; Ireland)
 Value source: **Market estimate provided by EMIS and based on publically available information**

4 EUR 100m

Target: **Project 3 Mobility**
 Country of Target: **Croatia**
 Deal Type: **Minority stake / Capital increase**
 Buyer: **TASARU Mobility Investments, others**
(Country of buyer: Saudi Arabia)
 Value source: **Official data**

5 EUR 97.6m

Target: **Selt**
 Country of Target: **Poland**
 Deal Type: **Acquisition**
 Stake: **100%**
 Buyer: **Grupa Kety**
(Country of buyer: Poland)
 Value source: **Official data**

6 EUR 51.5m

Target: **Easys**
 Country of Target: **Slovakia**
 Deal Type: **Acquisition**
 Stake: **100%**
 Buyer: **BizLink Holding**
(Country of buyer: Taiwan)
 Value source: **Official data**

7 EUR 43.6m

Target: **Aerok**
 Country of Target: **Ukraine**
 Deal Type: **Privatisation**
 Stake: **100%**
 Buyer: **Hennadiy Butkevych - private investor**
(Country of buyer: Ukraine)
 Value source: **Official data**

8 EUR 42m

Target: **Stargate Hydrogen**
 Country of Target: **Estonia**
 Deal Type: **Minority stake / Capital increase**
 Buyer: **UG Investments**
(Country of buyer: Estonia)
 Value source: **Official data**

9 EUR 33.9m

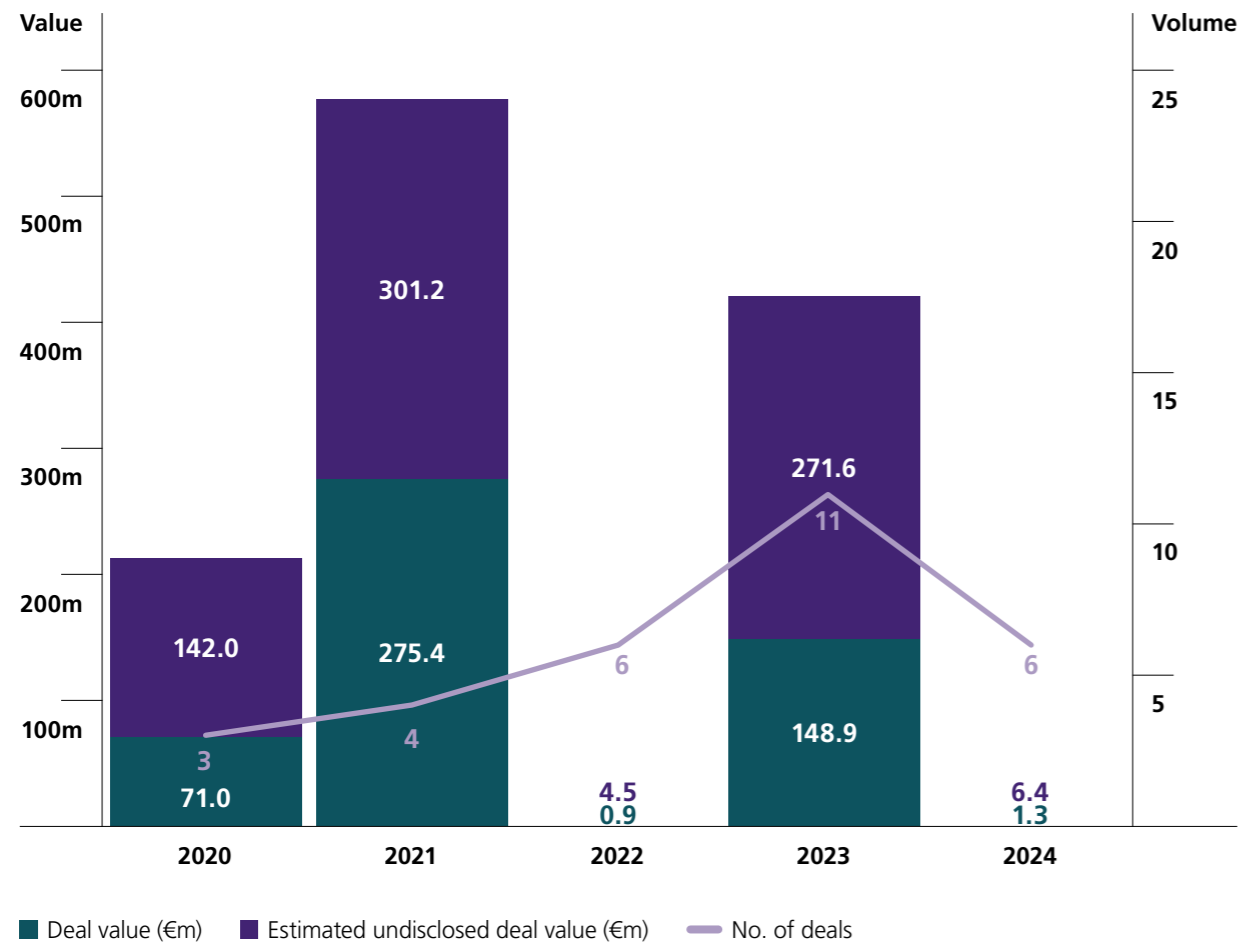
Target: **Bielenda Kosmetyki**
 Country of Target: **Poland**
 Deal Type: **Minority stake / Capital increase**
 Buyer: **EBRD**
(Country of buyer: United Kingdom)
 Value source: **Official data**

10 EUR 31.3m

Target: **Euronikel Industri**
 Country of Target: **North Macedonia**
 Deal Type: **Acquisition**
 Stake: **100%**
 Buyer: **Yildirim Group**
(Country of buyer: Turkiye)
 Value source: **Official data**

Albania

Deals by value and volume



Top deal

1 **EUR 1.3m**

Target: **Rubicon**
 Sector: **Telecoms & IT**
 Deal type: **Acquisition**
 Stake: **40.7%**
 Buyer: **Dev.al**
 (Country of buyer: **Albania**)
 Value source: **Official data**

Top sector by value, EUR

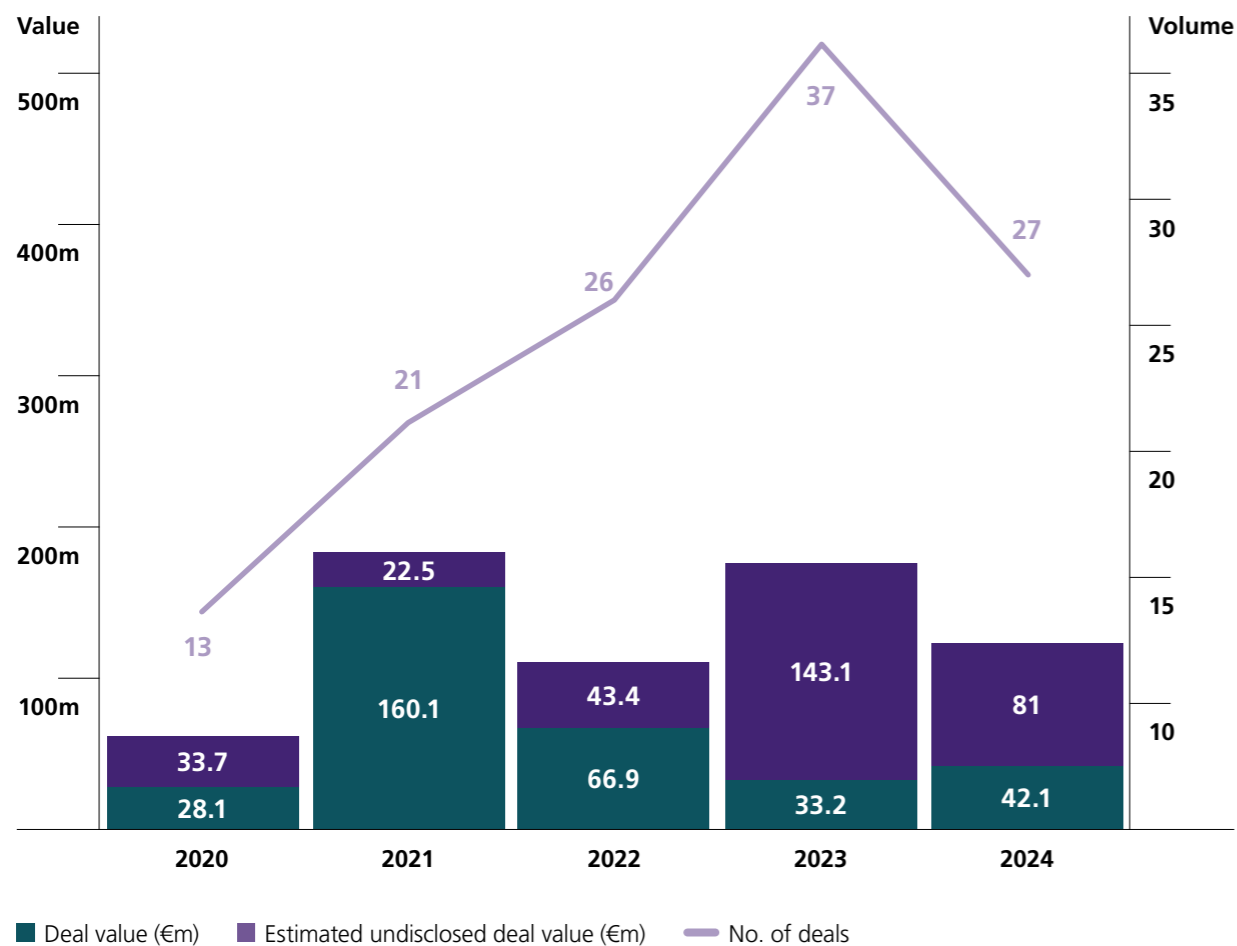
TELECOMS & IT **1.3m**





Bosnia and Herzegovina

Deals by value and volume



Top 5 deals



Target: **Aurora Solar**
Sector: **Energy & Utilities**
Deal type: **Acquisition**
Stake: **80%**
Buyer: **Norinco International Cooperation**
(Country of buyer: **China**)
Value source: **Official data**



Target: **Pretis**
Sector: **Manufacturing**
Deal type: **Minority stake**
Stake: **41.5%**
Buyer: **Regulus Global**
(Country of buyer: **United States**)
Value source: **EMIS estimate**



Target: **ZTC Banja Vrucica**
Sector: **Real Estate & Construction**
Deal type: **Minority stake**
Stake: **18.1%**
Buyer: **Sloboprom**
(Country of buyer: **Bosnia and Herzegovina**)
Value source: **Official data**



Target: **Standard Nekretnine**
Sector: **Real Estate & Construction**
Deal type: **Acquisition / Capital increase**
Stake: **55.1%**
Buyer: **Delta Real Estate**
(Country of buyer: **Serbia**)
Value source: **Official data**



Target: **Olimp**
Sector: **Real Estate & Construction**
Deal type: **Acquisition**
Stake: **100%**
Buyer: **Interkonzum**
(Country of buyer: **Bosnia and Herzegovina**)
Value source: **Official data**

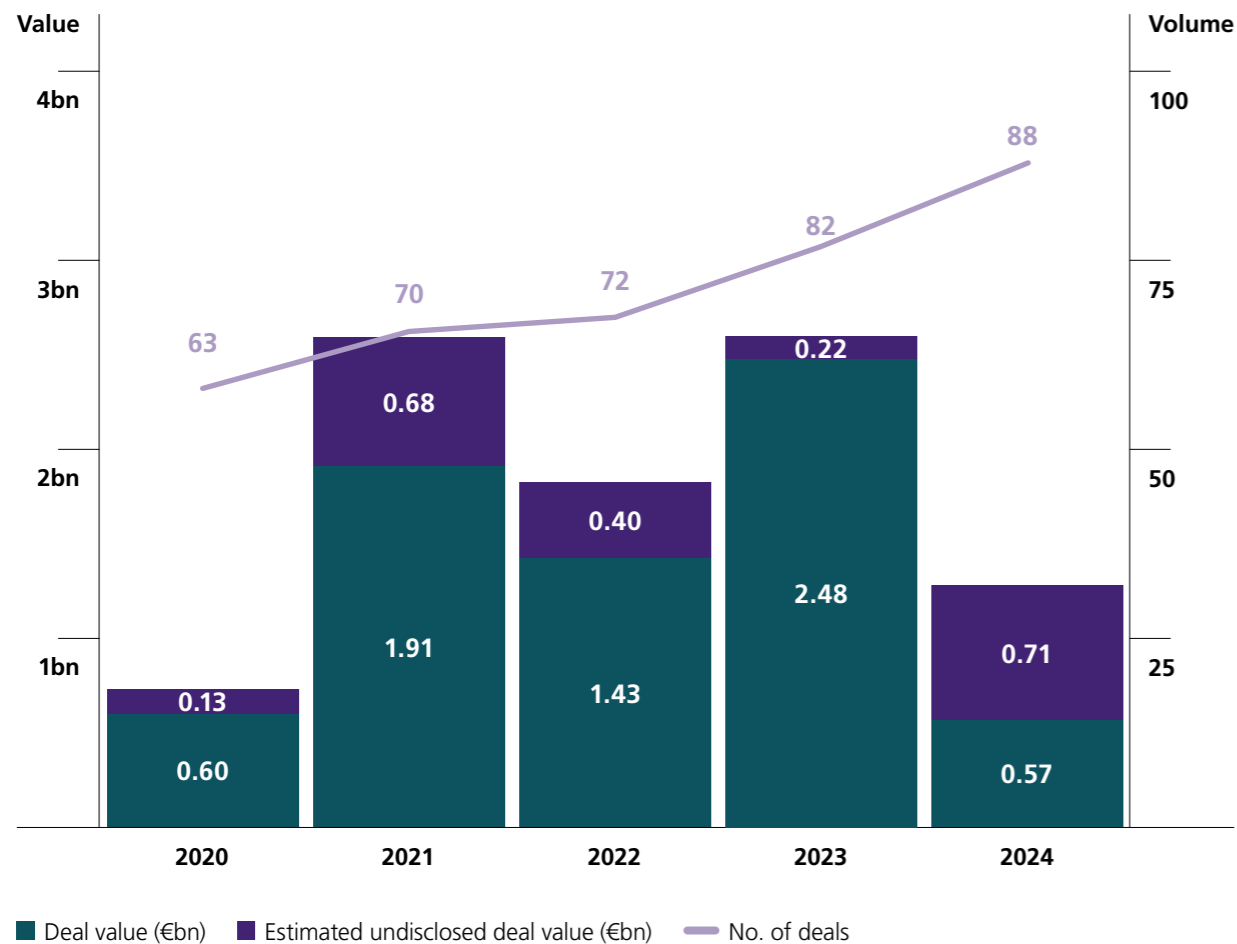
Top 3 sectors by value, EUR





Bulgaria

Deals by value and volume



Top 5 deals



Target: **Headquarters of First Investment Bank**
 Sector: **Real Estate & Construction**
 Deal type: **Acquisition**
 Stake: **100%**
 Buyer: **First Investment Bank**
 (Country of buyer: **Bulgaria**)
 Value source: **Official data**



Target: **BPD logistics parks in Sofia, Varna and Ruse**
 Sector: **Real Estate & Construction**
 Deal type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **Lion's Head Investments**
 (Country of buyer: **Bulgaria**)
 Value source: **Official data**



Target: **Rozino Gold Project; Mineral property assets**
 Sector: **Mining (incl. oil & gas)**
 Deal type: **Acquisition**
 Stake: **100%**
 Buyer: **Turkerler Insaat**
 (Country of buyer: **Turkiye**)
 Value source: **Official data**



Target: **Digital Lights; Prime Holding**
 Sector: **Telecoms & IT**
 Deal type: **Acquisition**
 Buyer: **Bianor Holding**
 (Country of buyer: **Bulgaria**)
 Value source: **Official data**



Target: **Green Profit**
 Sector: **Real Estate & Construction**
 Deal type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **United Energy Group**
 (Country of buyer: **Hong Kong SAR**)
 Value source: **Official data**

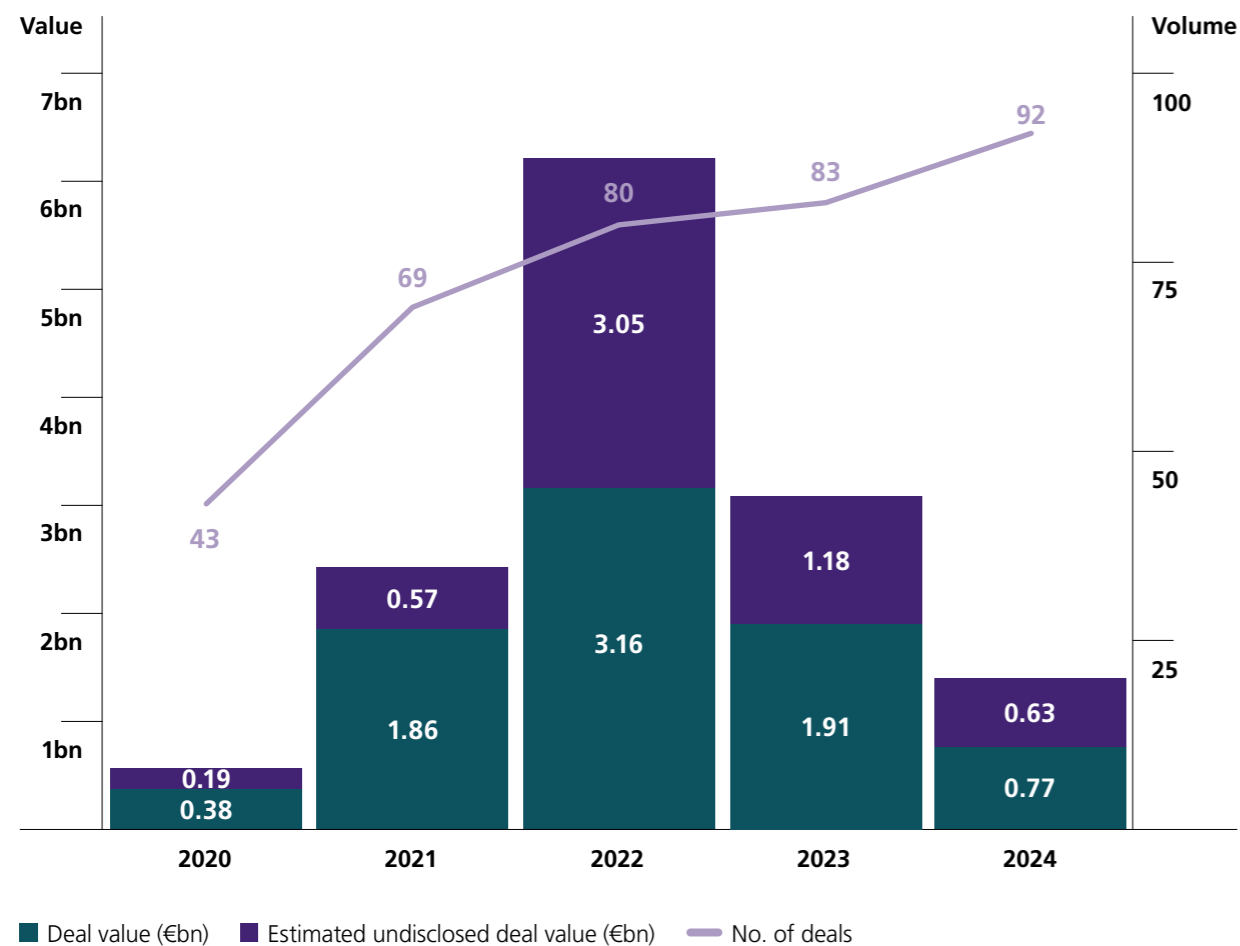
Top 3 sectors by value, EUR





Croatia

Deals by value and volume



Top 5 deals



Target: **Agricultural business of Fortenova**
 Sector: **Agriculture & Farming**
 Deal type: **Acquisition**
 Stake: **100%**
 Buyer: **Podravka**
 (Country of buyer: **Croatia**)
 Value source: **Official data**



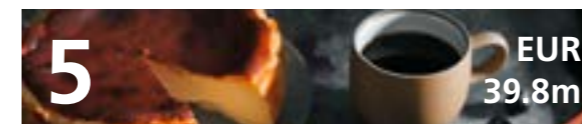
Target: **Project 3 Mobility**
 Sector: **Manufacturing**
 Deal type: **Minority stake / Capital increase**
 Buyer: **TASARU Mobility Investments; Other portfolio investors**
 (Country of buyer: **Saudi Arabia**)
 Value source: **Official data**



Target: **Mlinar**
 Sector: **Food & Beverage**
 Deal type: **Acquisition**
 Stake: **67%**
 Buyer: **Bosqar; Regal**
 (Country of buyer: **Croatia; Slovenia**)
 Value source: **Official data**



Target: **Agricultural business of Fortenova (Podravka Agri)**
 Sector: **Agriculture & Farming**
 Deal type: **Minority stake / Capital increase**
 Stake: **15%**
 Buyer: **EBRD**
 (Country of buyer: **United Kingdom**)
 Value source: **Official data**



Target: **Cakovecki mlinovi**
 Sector: **Food & Beverage**
 Deal type: **Minority stake / Tender offer**
 Stake: **35.5%**
 Buyer: **Allianz Hrvatska; Pbz Card; Plodinec; Mlin I Pekare**
 (Country of buyer: **Croatia**)
 Value source: **Official data**

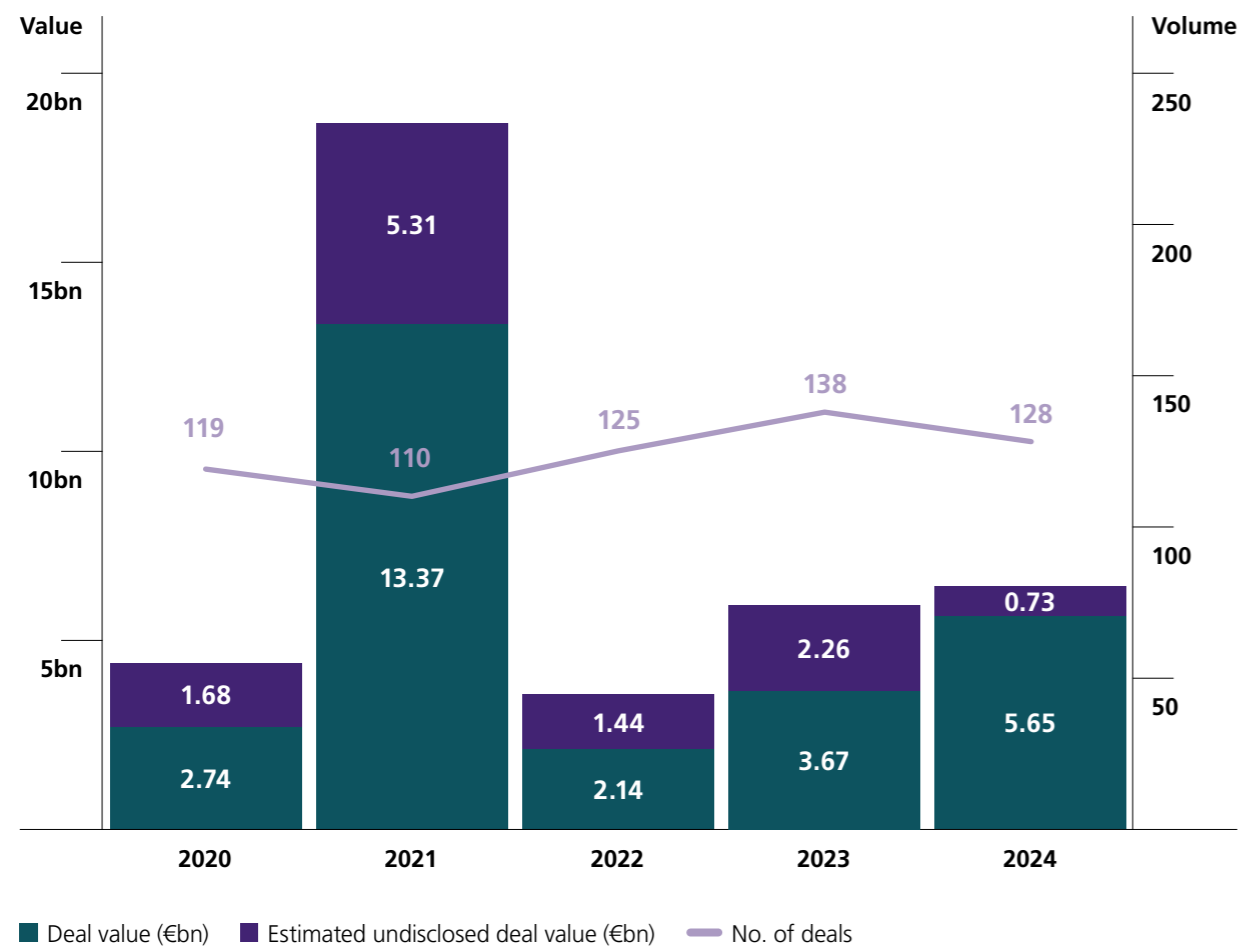
Top 3 sectors by value, EUR





Czech Republic

Deals by value and volume



Top 5 deals



Target: **GasNet**
Sector: **Energy & Utilities**
Deal type: **Acquisition**
Stake: **55.2%**
Buyer: **CEZ**
(Country of buyer: **Czech Republic**)
Value source: **Official data**



Target: **Portfolio of logistics assets**
Sector: **Real Estate & Construction**
Deal type: **Acquisition / Asset purchase**
Stake: **100%**
Buyer: **Blackstone**
(Country of buyer: **United States**)
Value source: **EMIS estimate¹**



Target: **Hilton Prague Hotel**
Sector: **Real Estate & Construction**
Deal type: **Acquisition**
Stake: **100%**
Buyer: **PPF Group**
(Country of buyer: **Czech Republic**)
Value source: **Market estimate provided by EMIS and based on publically available information**



Target: **Invia Group**
Sector: **Services**
Deal type: **Acquisition**
Stake: **100%**
Buyer: **Wirtualna Polska Holding**
(Country of buyer: **Poland**)
Value source: **Official data**



Target: **Home Credit Group**
Sector: **Finance & Insurance**
Deal type: **Minority stake**
Stake: **8.9%**
Buyer: **PPF Group**
(Country of buyer: **Czech Republic**)
Value source: **Official data**

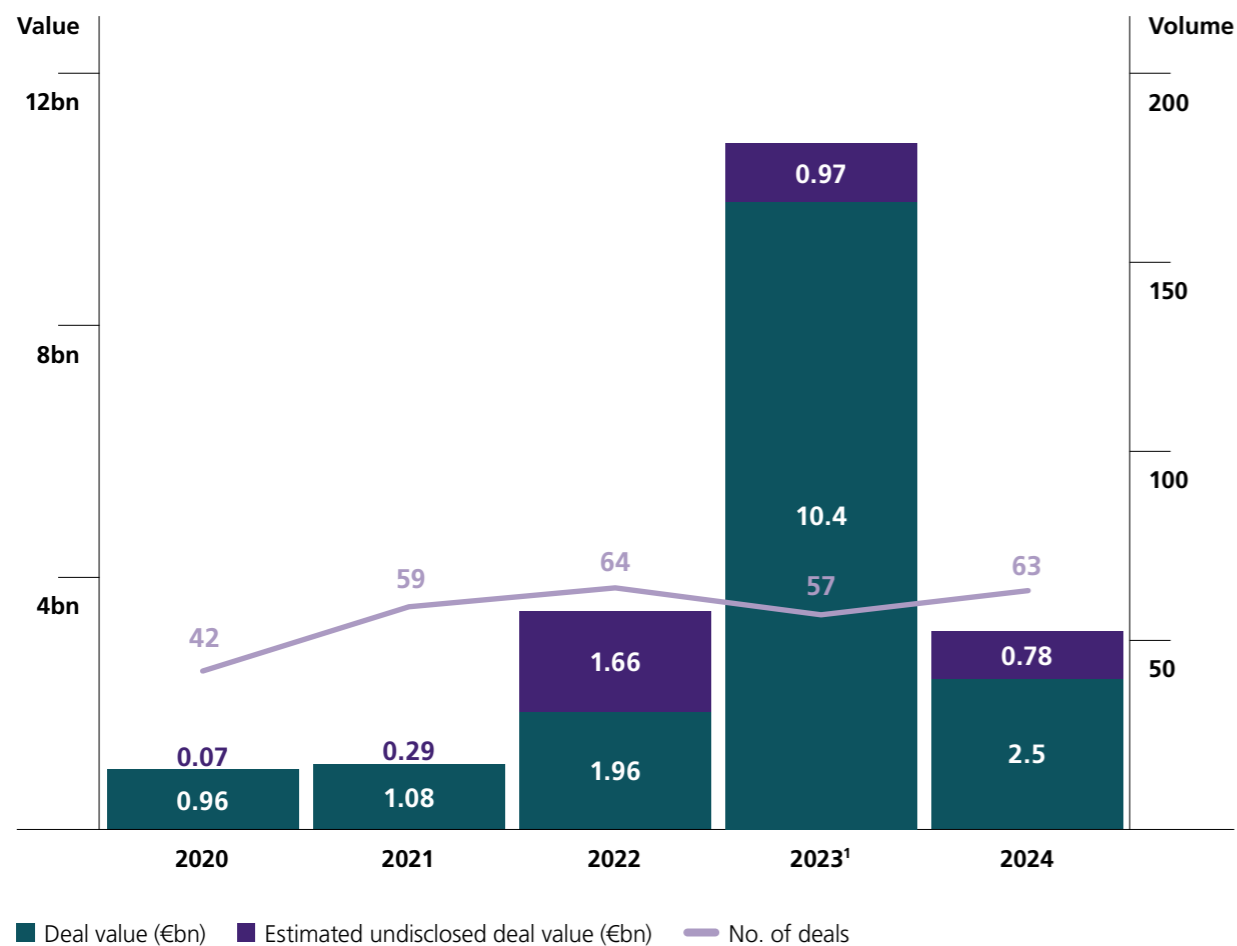
Top 3 sectors by value, EUR



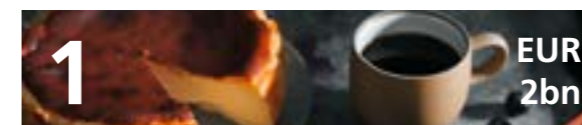


Hungary

Deals by value and volume



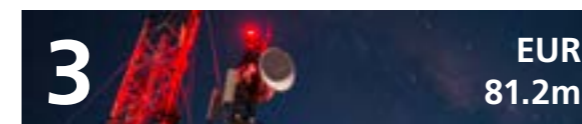
Top 5 deals



Target: **Partner in Pet Food (PPF)**
 Sector: **Food & Beverage**
 Deal type: **Acquisition / Capital increase**
 Buyer: **CVC Capital Partners**
 (Country of buyer: **Luxembourg**)
 Value source: **Market estimate provided by EMIS and based on publically available information**



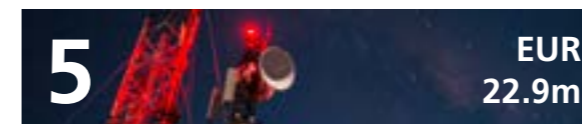
Target: **Durer Park office complex**
 Sector: **Real Estate & Construction**
 Deal type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **Government of Hungary**
 (Country of buyer: **Hungary**)
 Value source: **Market estimate provided by EMIS and based on publically available information**



Target: **Chemaxon**
 Sector: **Telecoms & IT**
 Deal type: **Acquisition**
 Stake: **100%**
 Buyer: **Certara**
 (Country of buyer: **United States**)
 Value source: **Official data**



Target: **REMRED**
 Sector: **Services**
 Deal type: **Minority stake**
 Stake: **45%**
 Buyer: **4iG**
 (Country of buyer: **Hungary**)
 Value source: **Official data**



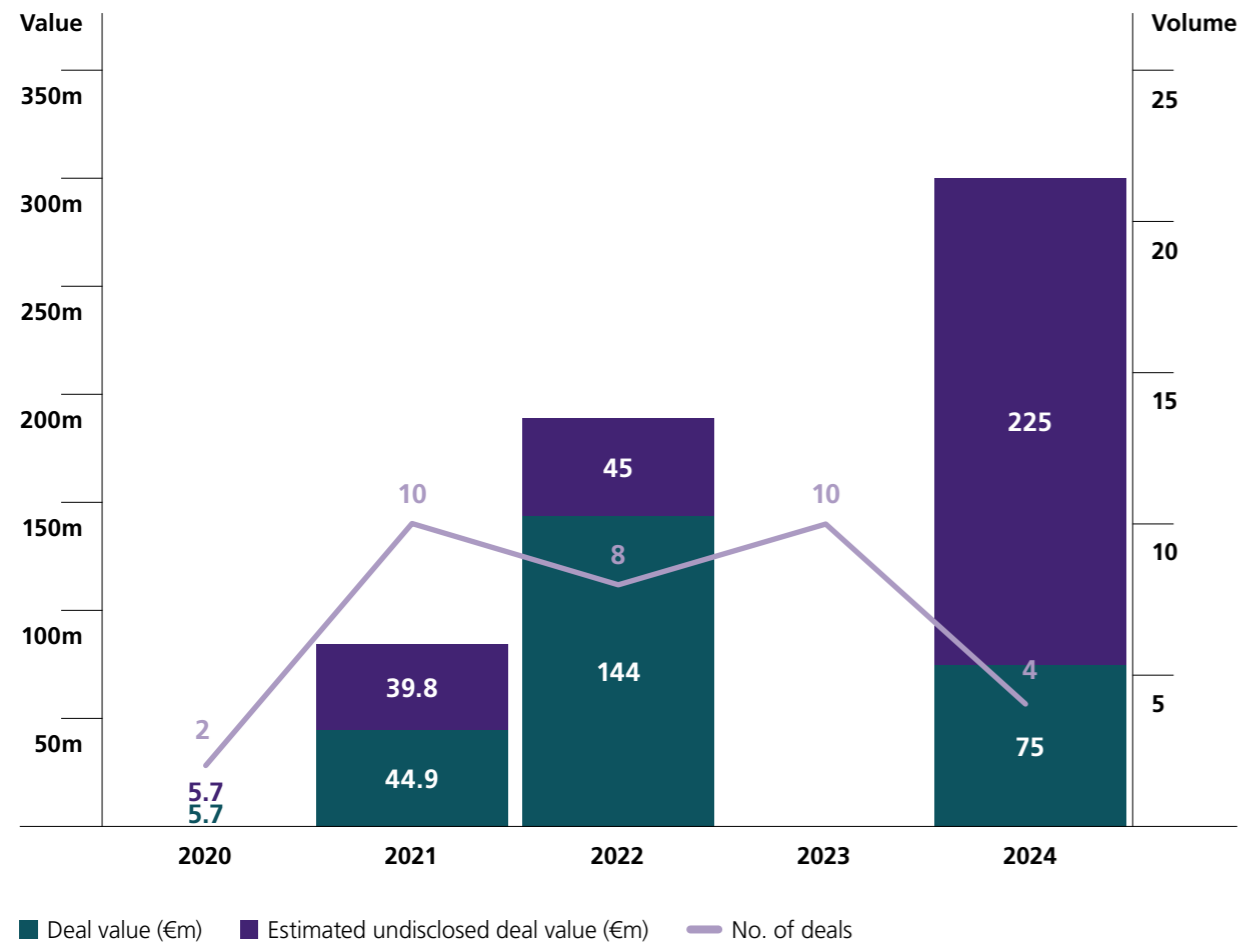
Target: **Omixon Biocomputing**
 Sector: **Telecoms & IT**
 Deal type: **Acquisition**
 Stake: **100%**
 Buyer: **Werfen**
 (Country of buyer: **Spain**)
 Value source: **Official data**

Top 3 sectors by value, EUR



Montenegro

Deals by value and volume

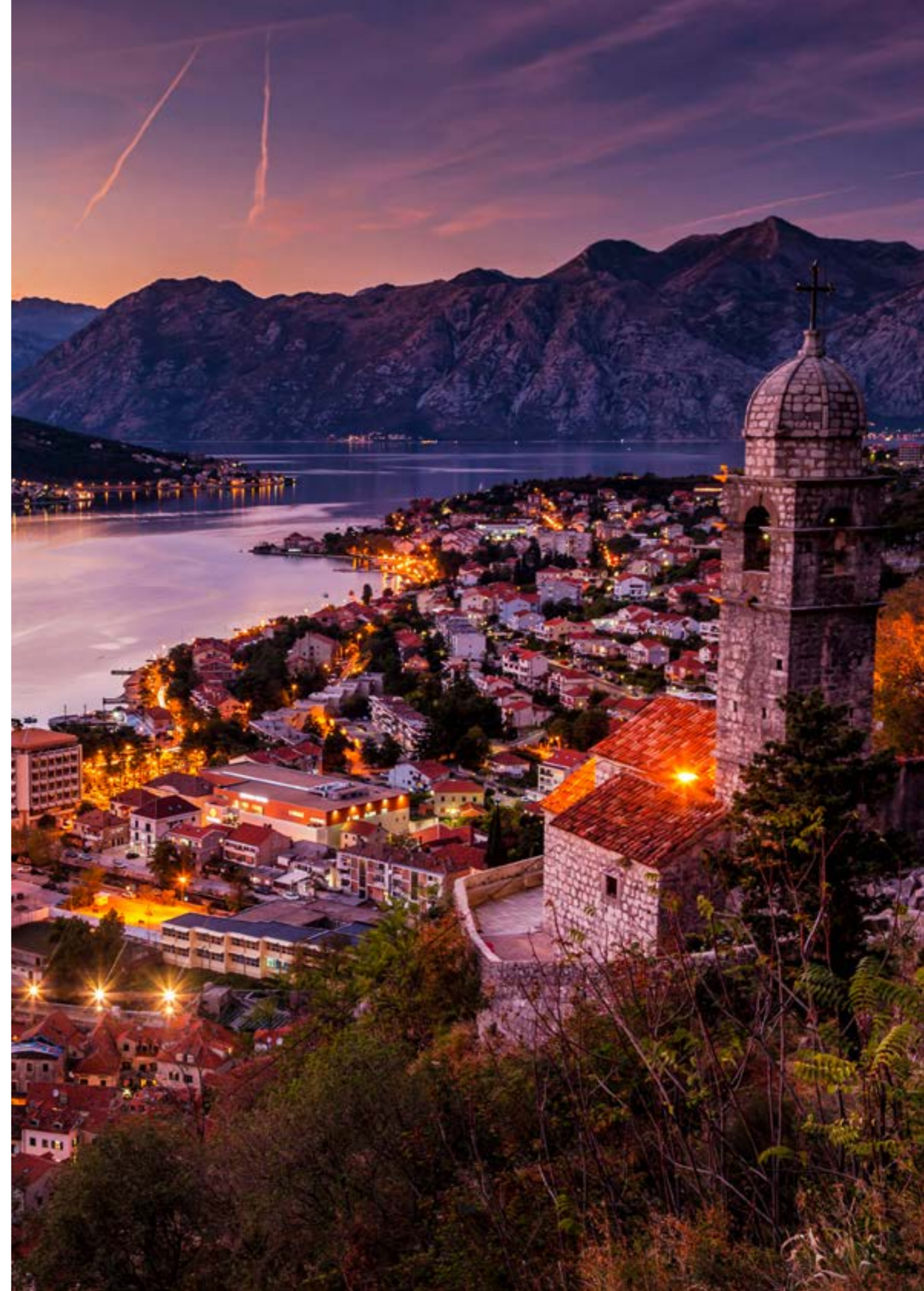


Top deal



Target: **Hipotekarna Banka**
 Sector: **Finance & Insurance**
 Deal type: **Acquisition**
 Stake: **74.9%**
 Buyer: **Agri Europe Cyprus**
 (Country of buyer: **Cyprus**)
 Value source: **Official data**

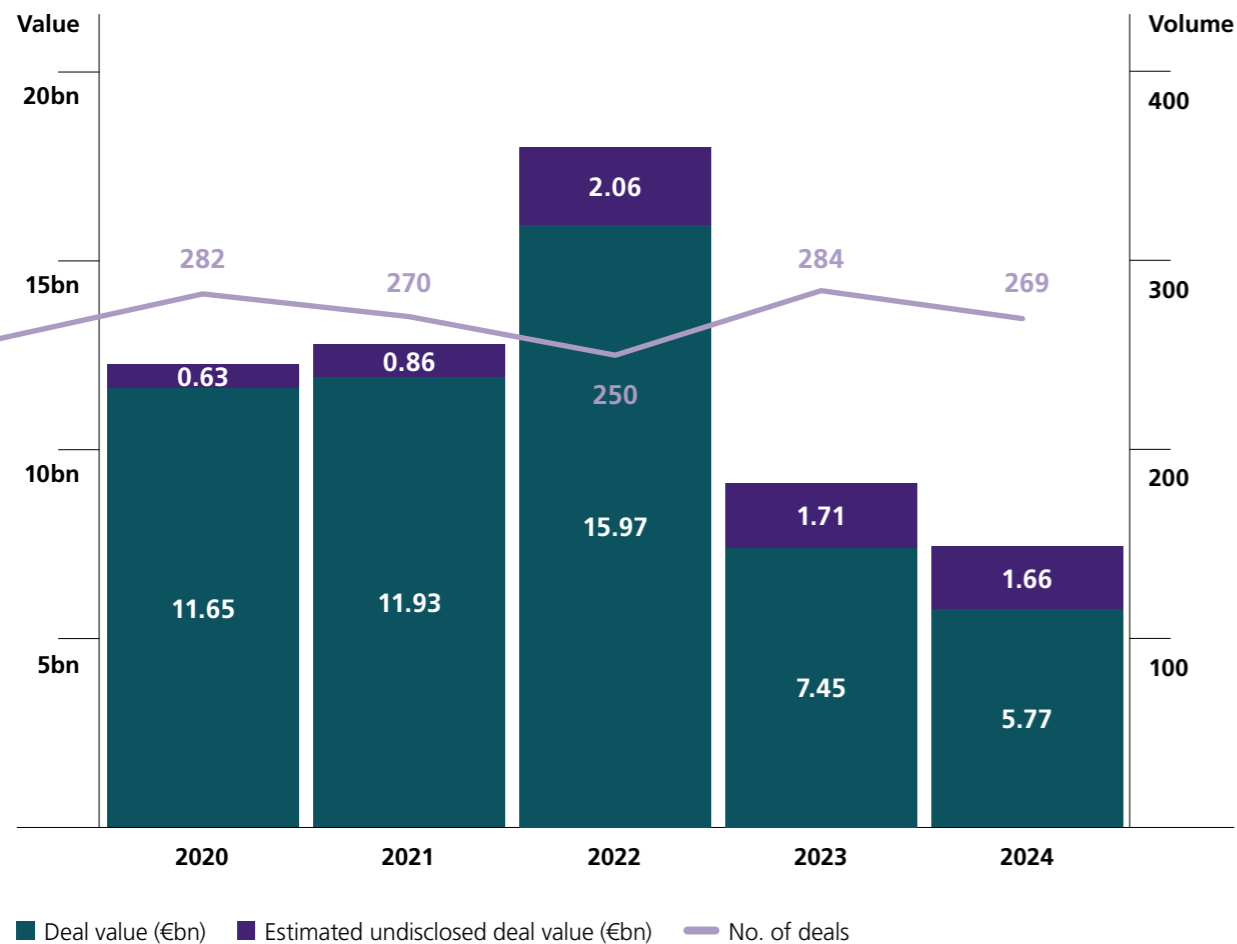
Top sector by value, EUR





Poland

Deals by value and volume



Top 5 deals

1 EUR 427m

Target: **Comarch**
 Sector: **Telecoms & IT**
 Deal type: **Acquisition / Tender offer**
 Stake: **64.8%**
 Buyer: **CVC Capital Partners; private investors**
 (Country of buyer: **Luxembourg; Poland**)
 Value source: **Official data**

2 EUR 405m

Target: **Silesia City Center shopping mall in Katowice**
 Sector: **Real Estate & Construction**
 Deal type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **NEPI Rockcastle**
 (Country of buyer: **Netherlands**)
 Value source: **Official data**

3 EUR 373m

Target: **Magnolia Park shopping center in Wroclaw**
 Sector: **Real Estate & Construction**
 Deal type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **NEPI Rockcastle**
 (Country of buyer: **Netherlands**)
 Value source: **Official data**

4 EUR 370m

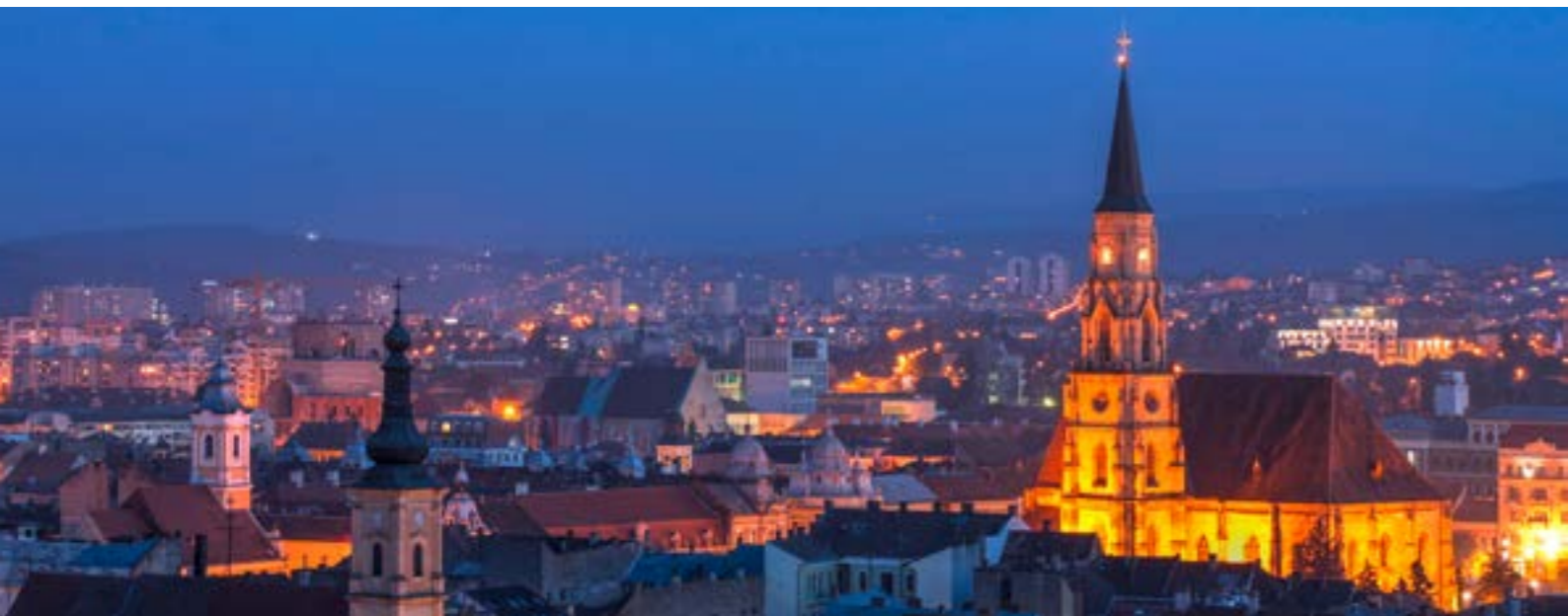
Target: **Scanned**
 Sector: **Education & Healthcare Services**
 Deal type: **Acquisition**
 Stake: **100%**
 Buyer: **Gruppo San Donato**
 (Country of buyer: **Italy**)
 Value source: **Market estimate provided by EMIS and based on publicly available information**

5 EUR 370m

Target: **Vodeno / Aion Bank**
 Sector: **Finance & Insurance**
 Deal type: **Acquisition**
 Stake: **100%**
 Buyer: **UniCredit**
 (Country of buyer: **Italy**)
 Value source: **Official data**

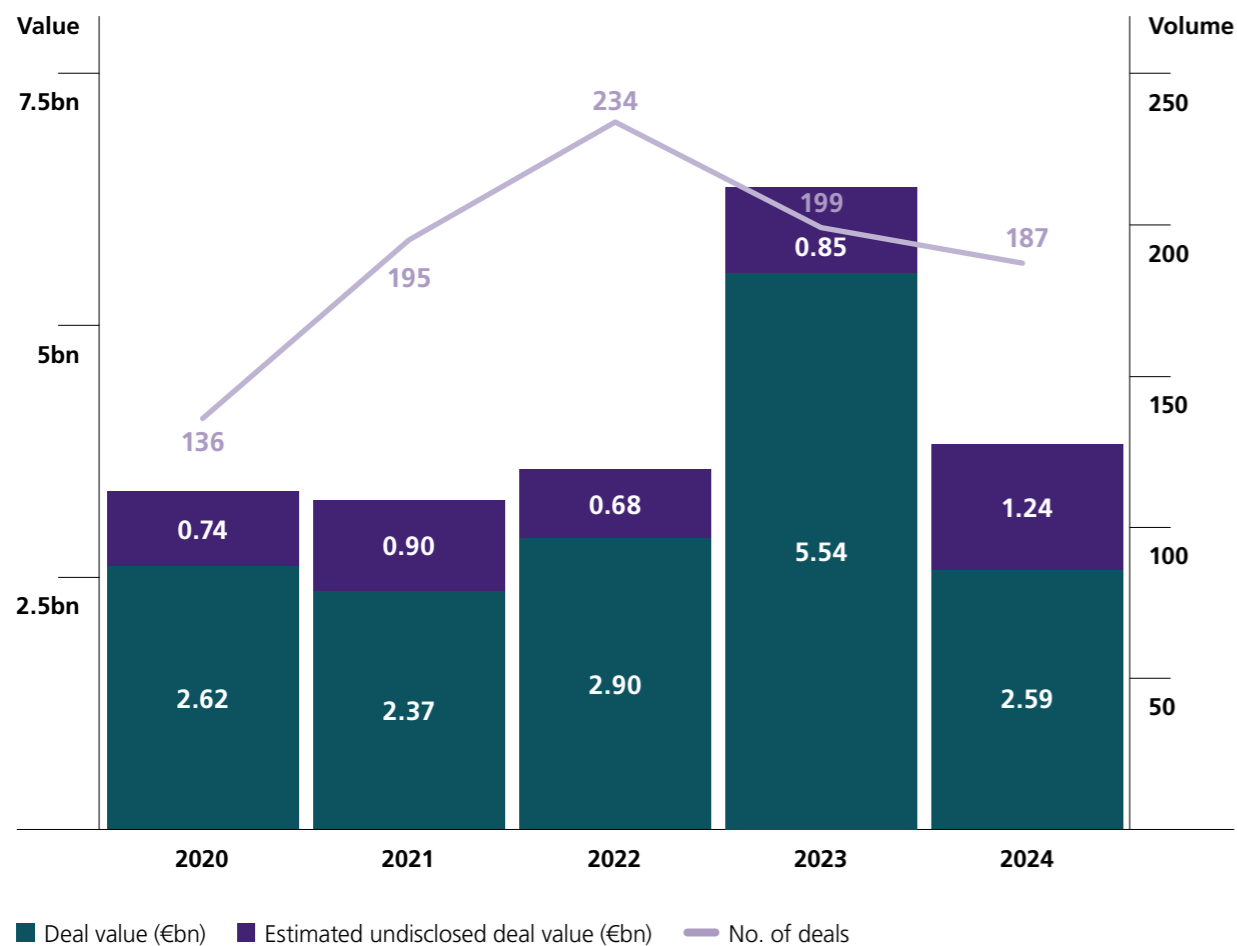
Top 3 sectors by value, EUR





Romania

Deals by value and volume



Top 5 deals



Target: **629 MW renewable energy asset portfolio of Evryo**
 Sector: **Energy & Utilities**
 Deal type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **Public Power Corporation**
 (Country of buyer: **Greece**)
 Value source: **Official data**



Target: **OTP Bank Romania**
 Sector: **Finance & Insurance**
 Deal type: **Acquisition**
 Stake: **100%**
 Buyer: **Banca Transilvania**
 (Country of buyer: **Romania**)
 Value source: **Official data**



Target: **99.2 MW onshore wind project**
 Sector: **Energy & Utilities**
 Deal type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **Nala Renewables Switzerland**
 (Country of buyer: **Switzerland**)
 Value source: **Official data**



Target: **E.ON Energie Romania**
 Sector: **Energy & Utilities**
 Deal type: **Acquisition**
 Stake: **100%**
 Buyer: **Magyar Villamos Muvek (MVM)**
 (Country of buyer: **Hungary**)
 Value source: **Market estimate provided by EMIS and based on publicly available information**



Target: **Logistics portfolio**
 Sector: **Real Estate & Construction**
 Deal type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **CTP Invest**
 (Country of buyer: **Czech Republic**)
 Value source: **Market estimate provided by EMIS and based on publicly available information**

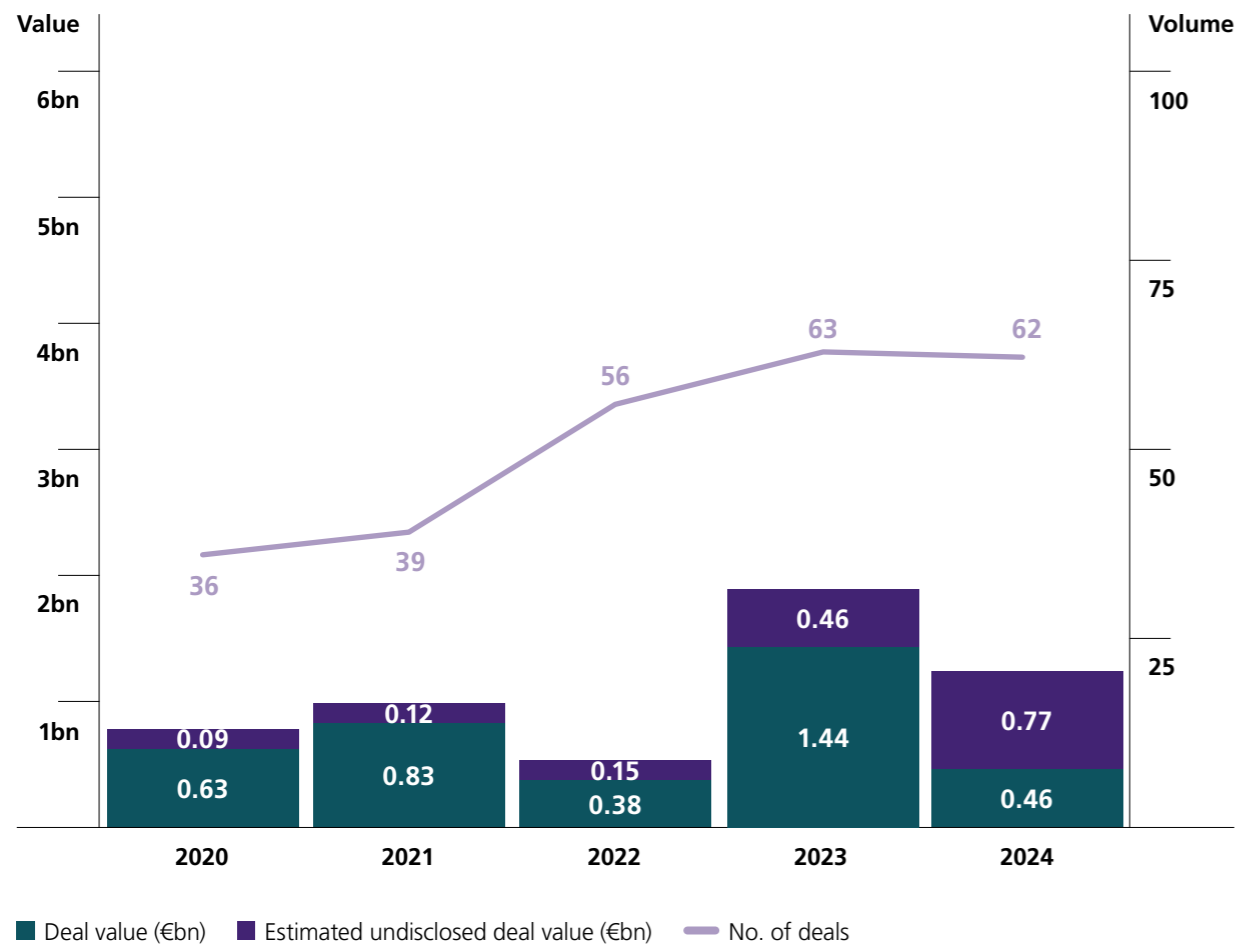
Top 3 sectors by value, EUR





Serbia

Deals by value and volume



Top 5 deals



Target: **Promenada Novi Sad**
 Sector: **Real Estate & Construction**
 Deal type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **BIG Shopping Centers**
 (Country of buyer: **Israel**)
 Value source: **Official data**



Target: **Knjaz Milos**
 Sector: **Food & Beverage**
 Deal type: **Minority stake**
 Stake: **46.4%**
 Buyer: **Mattoni 1873**
 (Country of buyer: **Czech Republic**)
 Value source: **Official data**



Target: **GTC X office building**
 Sector: **Real Estate & Construction**
 Deal type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **Buyer(s) unknown**
 Value source: **Official data**



Target: **Lece Mine**
 Sector: **Mining (incl. oil & gas)**
 Deal type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **Mediolanum Invest**
 (Country of buyer: **Serbia**)
 Value source: **Official data**



Target: **Hotel Jugoslavija**
 Sector: **Real Estate & Construction**
 Deal type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **Millennium Team**
 (Country of buyer: **Serbia**)
 Value source: **Official data**

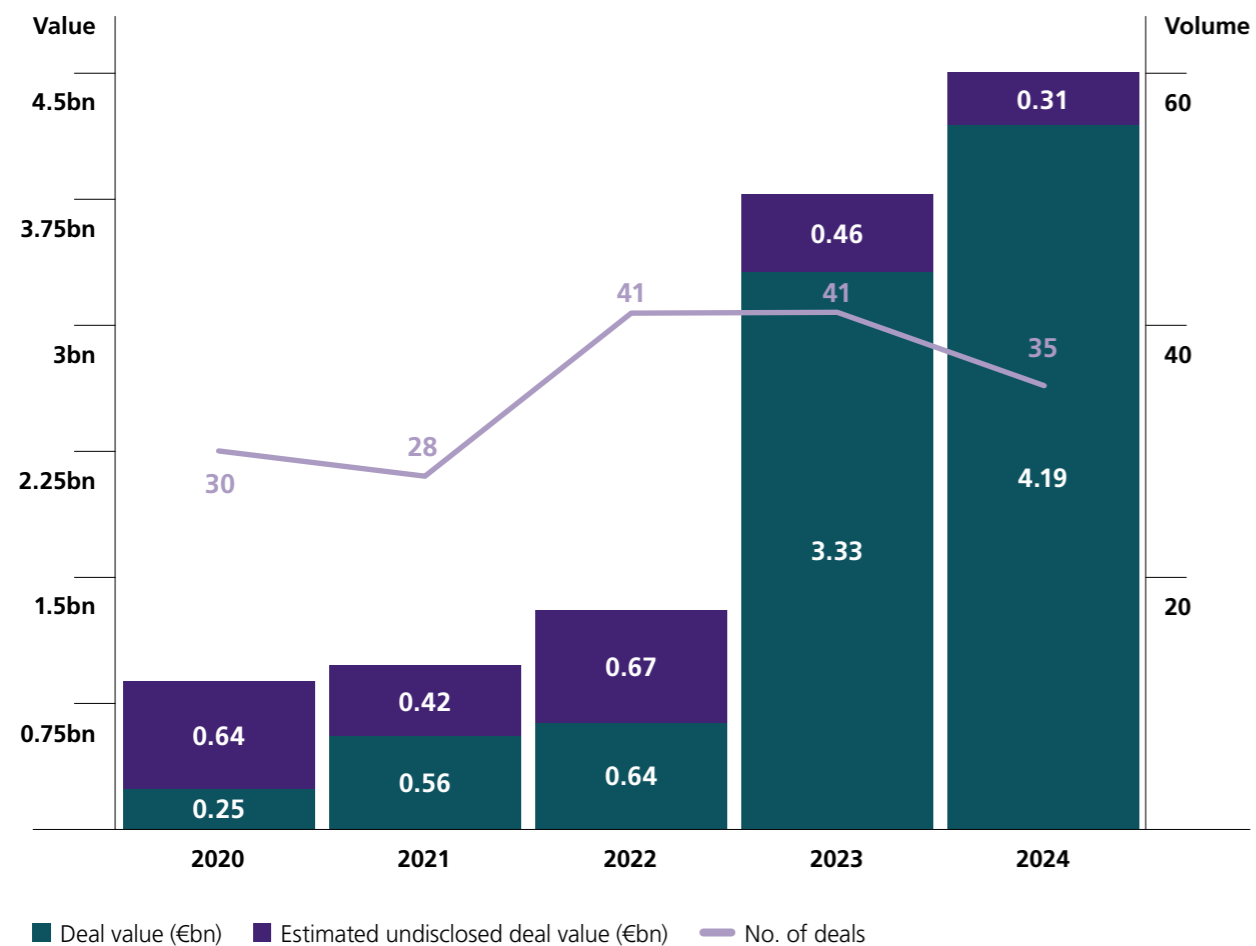
Top 3 sectors by value, EUR





Slovakia

Deals by value and volume



Top 5 deals



Target: **Slovenske elektrarne**
 Sector: **Energy & Utilities**
 Deal type: **Acquisition**
 Stake: **33%**
 Buyer: **Energeticky a Prumyslový Holding**
 (Country of buyer: **Czech Republic**)
 Value source: **Official data**



Target: **Portfolio of logistics assets**
 Sector: **Real Estate & Construction**
 Deal type: **Acquisition / Asset purchase**
 Stake: **100%**
 Buyer: **Blackstone**
 (Country of buyer: **United States**)
 Value source: **EMIS estimate¹**



Target: **Easys**
 Sector: **Manufacturing**
 Deal type: **Acquisition**
 Stake: **100%**
 Buyer: **BizLink Holding**
 (Country of buyer: **Taiwan**)
 Value source: **Official data**



Target: **InoBat**
 Sector: **Manufacturing**
 Deal type: **Minority stake / Capital increase**
 Stake: **4.5%**
 Buyer: **Amara Raja Energy & Mobility**
 (Country of buyer: **India**)
 Value source: **Official data**



Target: **InoBat**
 Sector: **Manufacturing**
 Deal type: **Minority stake / Capital increase**
 Buyer: **Slovak Investment Holding**
 (Country of buyer: **Slovakia**)
 Value source: **Official data**

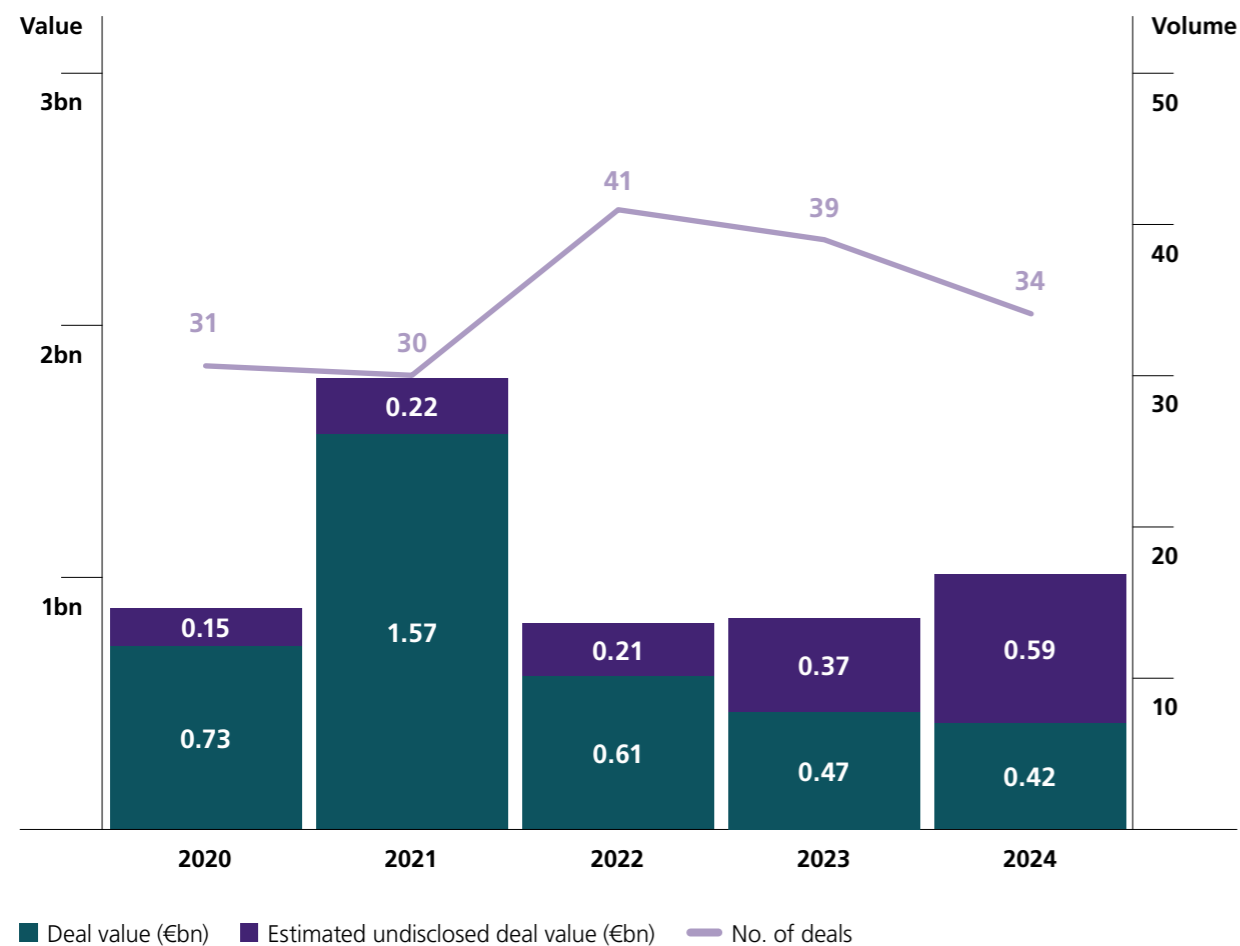
Top 3 sectors by value, EUR





Slovenia

Deals by value and volume



Top 5 deals



Target: **Bitstamp**
Sector: **Finance & Insurance**
Deal type: **Acquisition**
Stake: **100%**
Buyer: **Robinhood Markets**
(Country of buyer: **United States**)
Value source: **Official data**



Target: **Hidria**
Sector: **Manufacturing**
Deal type: **Acquisition**
Stake: **38.1%**
Buyer: **Gonvarri Industries**
(Country of buyer: **Spain**)
Value source: **Market estimate provided by EMIS and based on publically available information**



Target: **Panvita Group**
Sector: **Agriculture & Farming**
Deal type: **Acquisition / Capital increase**
Stake: **51%**
Buyer: **M Plus Croatia**
(Country of buyer: **Croatia**)
Value source: **Official data**



Target: **Ferba projekt**
Sector: **Real Estate & Construction**
Deal type: **Acquisition / Asset purchase**
Stake: **100%**
Buyer: **Primo Real Estate**
(Country of buyer: **Croatia**)
Value source: **Official data**



Target: **Three retail parks**
Sector: **Real Estate & Construction**
Deal type: **Acquisition / Asset purchase**
Stake: **100%**
Buyer: **ZDR Investments**
(Country of buyer: **Czech Republic**)
Value source: **Official data**

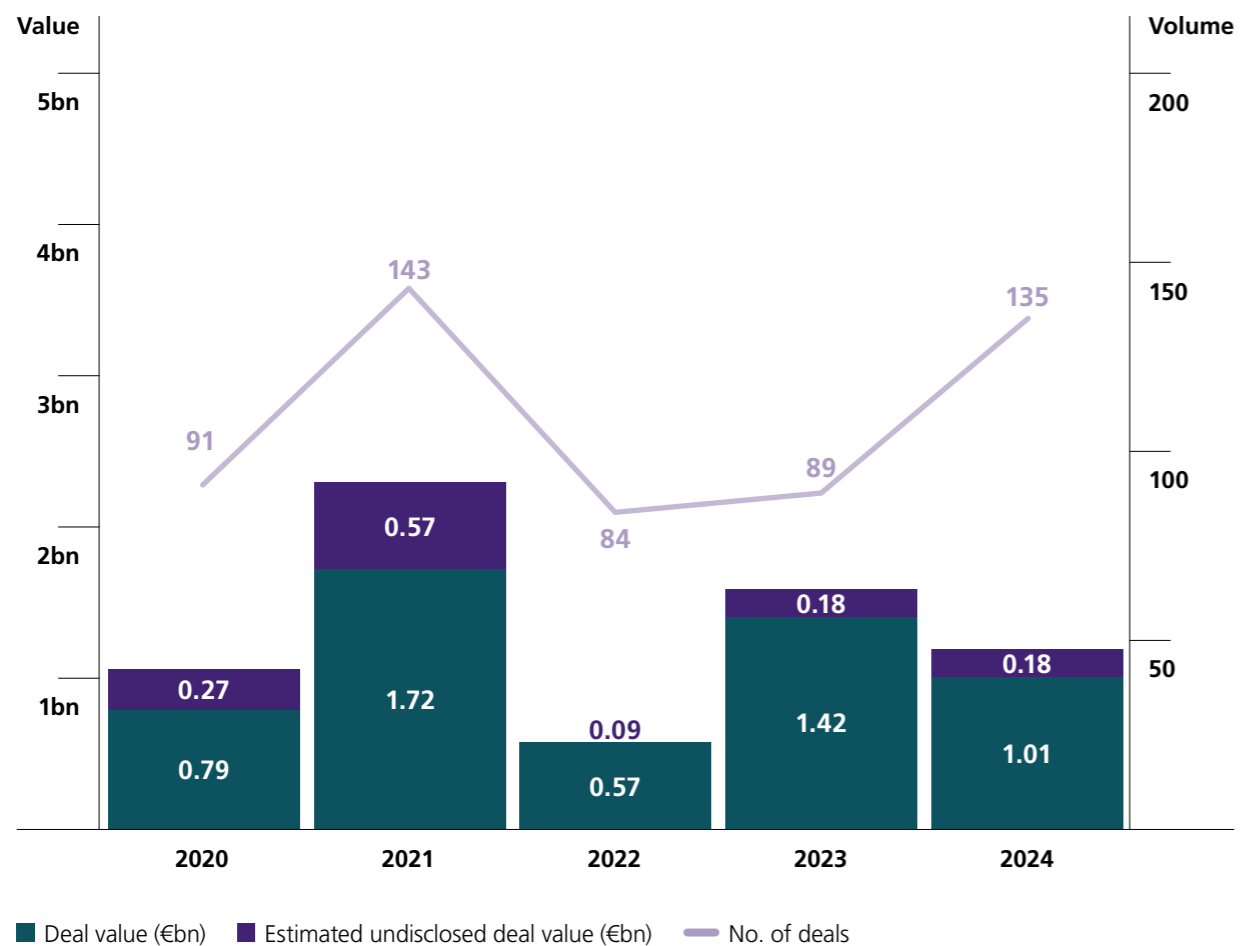
Top 3 sectors by value, EUR





Ukraine

Deals by value and volume



Top 5 deals

1 EUR 193.5m

Target: **Creatio**
 Sector: **Telecoms & IT**
 Deal type: **Minority stake / Capital increase**
 Stake: **16.7%**
 Buyer: **Horizon Capital; Sapphire Ventures; StepStone Group; Volition Capital**
 (Country of buyer: **Ukraine; United States**)
 Value source: **Official data**

1 EUR 148.5m

Target: **Datagroup; Volia-Cable**
 Sector: **Telecoms & IT**
 Deal type: **Acquisition / Capital increase**
 Buyer: **NJJ Holding**
 (Country of buyer: **France**)
 Value source: **Market estimate provided by EMIS and based on publicly available information**

3 EUR 90.7m

Target: **United Mining and Chemical Company**
 Sector: **Mining (incl. oil & gas)**
 Deal type: **Privatisation**
 Stake: **100%**
 Buyer: **NEQSOL Holding**
 (Country of buyer: **Ukraine; Azerbaijan; Netherlands**)
 Value source: **Official data**

4 EUR 87.1m

Target: **Rentberry**
 Sector: **Real Estate & Construction**
 Deal type: **Minority stake / Capital increase**
 Stake: **9%**
 Buyer: **Berkeley Hills Capital; GTM Capital**
 (Country of buyer: **United States**)
 Value source: **Official data**

5 EUR 57.5m

Target: **Hotel Ukraine**
 Sector: **Real Estate & Construction**
 Deal type: **Privatisation / Asset purchase**
 Stake: **100%**
 Buyer: **Ola Fain**
 (Country of buyer: **Ukraine**)
 Value source: **Official data**

Top 3 sectors by value, EUR

TELECOMS & IT 419.3m

REAL ESTATE & CONSTRUCTION 205.1m

MINING (INCL. OIL & GAS) 180.4m

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Footnotes index

2024 dealmaking in emerging Europe at a glance Page 5

¹ Data updated to include the Budapest Airport and Lifecell deals, with their values announced in 2024

The global picture: An overview of international M&A investment streams Page 9

Leading countries by volume

Index: Includes deals with buyers from one or more countries

Leading countries by deal value

Index: Includes only deals with buyers from a single country

Emerging Europe Page 51

¹ Data updated to include the Budapest Airport and Lifecell deals, with their values announced in 2024

Manufacturing Page 59

¹ Estimate based on number of plants

Czech Republic Page 69

¹ Estimate based on the area of logistics assets

Hungary Page 71

¹ Data updated to include the Budapest Airport deal with its value announced in 2024

Slovakia Page 81

¹ Estimate based on the area of logistics assets

Ukraine Page 85

¹ Data updated to include the Lifecell deal with its value announced in 2024

Methodology

Deal Announcement Date: 01 January 2024 – 31 December 2024

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, 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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