



# EY-Parthenon CEE M&A Insights

3Q25



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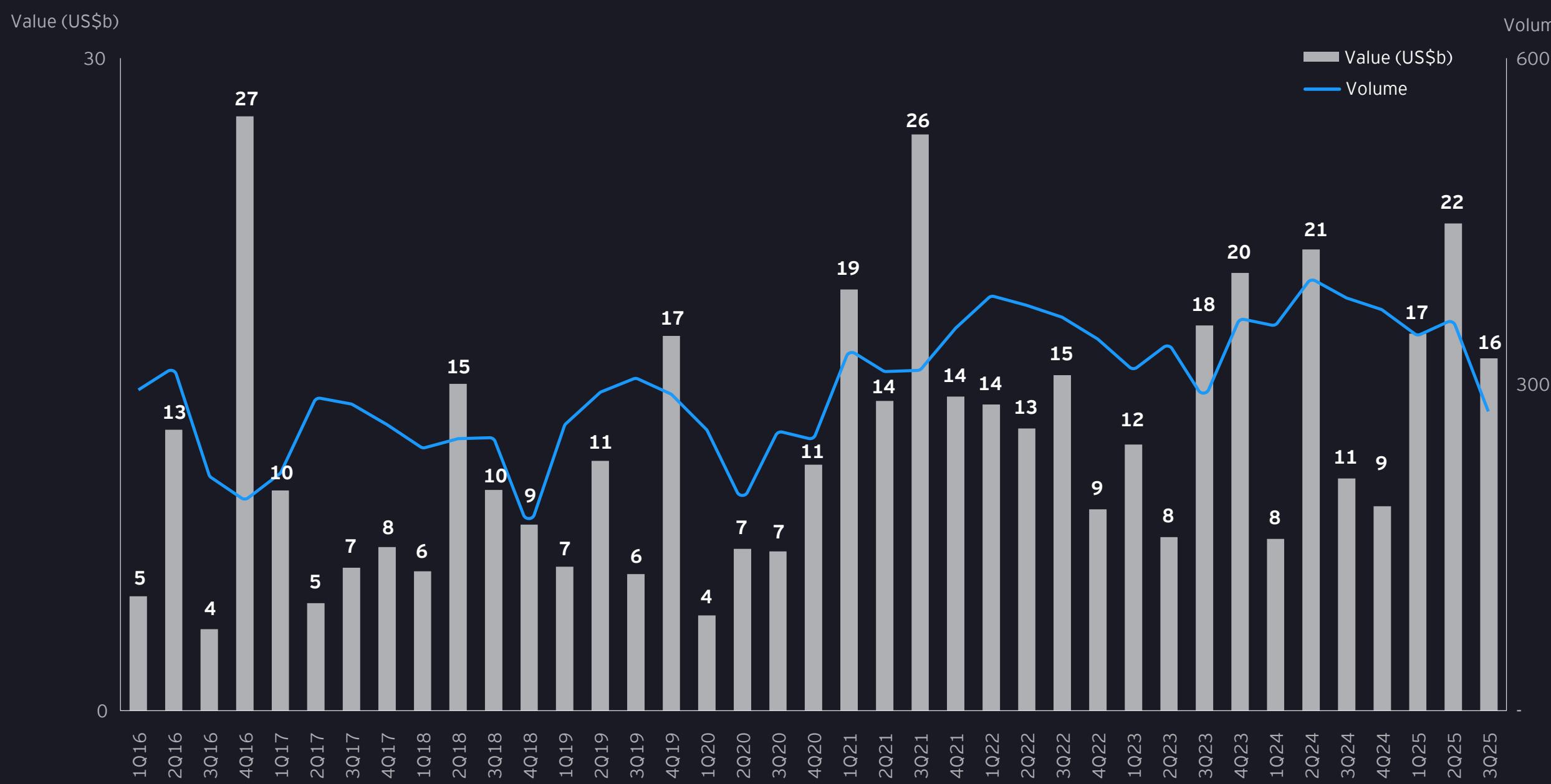
Click on one of the topics to begin.



See **methodology notes** for source and criteria for data. If you require further information regarding sources used, please contact the author.

# 01 | Deal activity in the CEE region was resilient with increased value in YTD 3Q25

Deal volume decreased both QoQ and YoY



M&A activity in the CEE Region during 3Q25 demonstrated resilience and strategic evolution despite broader economic and geopolitical headwinds.

Deal activity in the CEE Region saw strong year-to-date (YTD) growth, with deal value rising 41% YoY to US\$56.1b. Specifically, 3Q25 deal value surged 54% YoY to US\$16.4b, indicating investor optimism and strategic momentum. However, on a QoQ basis, deal value declined by 27%, primarily due to a dip in mega-deal activity.

Deal volume in 3Q25 fell by 24% QoQ and 28% YoY to 274 transactions, reflecting a shift in investor priorities toward strategic, value-driven deals rather than activism in terms volume.

Investors are increasingly targeting digital, infrastructure, energy transition and resilient sectors like food and agriculture. There is clear investor preference for recession-resistant and synergy-driven acquisitions, aligning with broader European trends.

In 3Q25, sectors such as life sciences, media & entertainment, and banking & capital markets recorded milestone transactions exceeding US\$1b. The largest deal of the quarter was an inbound private equity transaction valued at US\$4.8b, with GTCR acquiring Zentiva – a leading Czech-based European generics pharmaceutical company – from Advent International.

Economic growth in the CEE Region continues to be positive largely supported by strong consumer spending. This is underpinned by resilient labor markets, driving solid wage growth. Encouragingly, the industrial sector is showing signs of improvement, despite an unfavorable global environment.

Export-oriented CEE economies face pressure from soft Eurozone demand, US protectionism, and intensifying competition from China. This is slightly offset by resilient domestic demand and anticipation that German fiscal stimulus will continue to provide a cushion in 2026-27.

Furthermore, most CEE countries are yet to fully face fiscal consolidation after pandemic and energy-crisis deficits, with the exception of the Czech Republic which has managed to stem wide deficits. Central banks across the Region continue to maintain a cautious stance with only National Bank of Poland continuing to cut its policy rate, with the inflationary backdrop improving significantly.

Source: EY analysis, Oxford Economics and Dealogic

# Overall CEE M&A deal volume declined in 3Q25

Türkiye led in terms of deal volume while the Czech Republic led in terms of deal value

Türkiye and Poland led M&A activity in the CEE Region during 3Q25, dominating deal volumes despite quarter-on-quarter declines of 14% and 42%, respectively.

Türkiye accounted for 22% of total deal volume, with 59 transactions totaling US\$1.3b.

The resilience in M&A deal activity in Türkiye in 3Q25 was supported by favorable macroeconomic conditions, improved geopolitical stability, regulatory easing, and strong capital availability – particularly from private equity and venture capital firms. While deal sizes remain modest, PE and VC players are driving volumes through co-investments and restructuring-led transactions.

Poland represented 19% of total deal volume, recording 53 deals worth US\$237m. Robust macroeconomic fundamentals, sectoral innovation, and evolving investment dynamics fueled this activity. Mid-market consolidation and strategic sector protections are encouraging domestic transactions and outbound expansion for synergies and broader market access.

In both Türkiye and Poland, Technology, healthcare, consumer products and retail, and energy transition sectors are attracting strong interest from both local and international investors. Lower interest rates have further supported acquisition financing.

The Czech Republic and Greece dominated regional deal values, contributing US\$8.6b and US\$4.8b, respectively. The Czech Republic accounted for 52% of total deal value, while Greece represented 29%.

The Czech Republic recorded two milestone transactions, including one inbound and one outbound deal. The largest was GTCR's acquisition of Zentiva (a leading European generics pharmaceutical company) from Advent International for US\$4.8b, aimed at accelerating Zentiva's growth through product innovation, expanded manufacturing capabilities, and strategic acquisitions leveraging GTCR's pharmaceutical expertise.

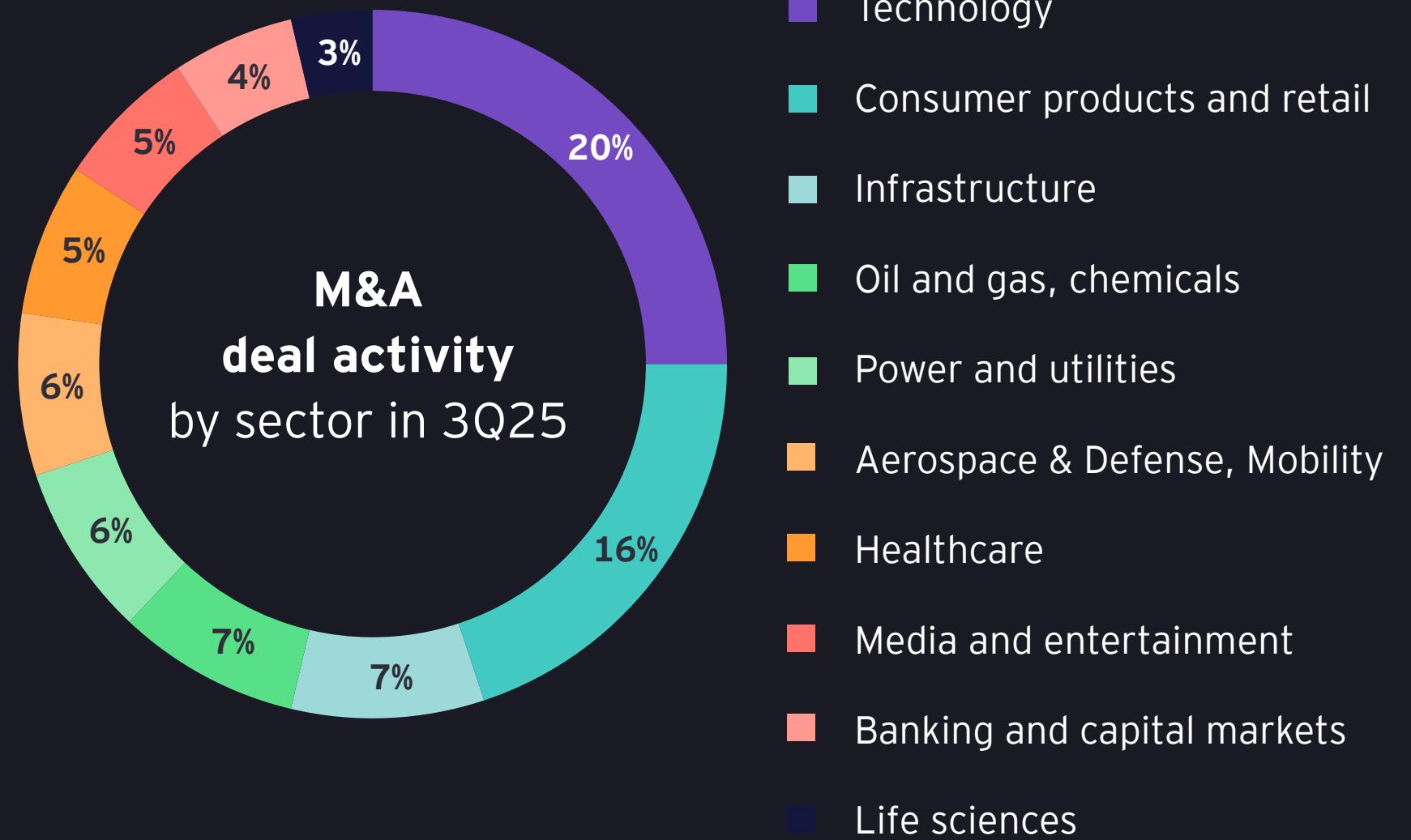
Source: EY analysis, Oxford Economics and Dealogic

Active countries	Deal volume					Deal value (US\$m)				
	3Q25	2Q25	3Q24	Q-O-Q	Y-O-Y	3Q25	2Q25	3Q24	Q-O-Q	Y-O-Y
Türkiye	59	69	58	-14%	2%	1,284	6,009	2,146	-79%	-40%
Poland	53	91	104	-42%	-49%	237	10,309	1,733	-98%	-86%
Czechia	36	31	30	16%	20%	8,620	238	129	3522%	6582%
Romania	22	52	66	-58%	-67%	190	1,211	1,359	-84%	-86%
Greece	22	26	23	-15%	-4%	4,758	2,224	5,288	114%	-10%
Hungary	18	19	14	-5%	29%	644	1,045	156	-38%	313%
Estonia	14	23	21	-39%	-33%	11	9	24	22%	-54%
Latvia	12	12	13	0%	-8%	44	185	24	-76%	83%
Croatia	11	17	10	-35%	10%	12	103	-	-88%	-
Lithuania	17	20	19	-15%	-11%	520	42	204	1138%	155%

1. The table above represents the sum of total deal volume and value for a country from either a target or acquiror perspective.
2. Active countries have been selected on the basis of top targeted countries in the last quarter in terms of deal count.

# Technology transactions continue to dominate the deal landscape in 3Q25

Closely followed by consumer products and retail, and infrastructure



Source: EY analysis and Dealogic

Note:

1. The donut chart above contains top 10 targeted sectors by number of deals in CEE
2. The table on right consists of active sectors in top 10 targeted countries in CEE on the basis of highest number of deals

## The most active target sectors in the top 10 countries (by deal volume)

Target country	Active target sector
Türkiye	Technology, consumer products and retail, infrastructure, healthcare, aerospace & defense, mobility, oil & gas, chemicals and banking and capital markets
Poland	Technology, consumer products and retail, healthcare, oil & gas, chemicals, infrastructure, and media and entertainment
Czechia	Technology, oil & gas, chemicals, media and entertainment and consumer products and retail
Romania	Consumer products and retail, technology, power and utilities, healthcare, industrial products and life sciences
Greece	Infrastructure, power and utilities, consumer products and retail and aerospace & defense, mobility
Hungary	Technology, aerospace & defense, mobility
Estonia	Consumer products and retail and infrastructure
Latvia	Consumer products and retail, oil & gas, chemicals, and technology
Croatia	Consumer products and retail, Banking and capital markets and Oil & Gas, Chemicals
Lithuania	Telecommunications

# Technology continued to drive deal activity in CEE

However recent QoQ trends reflected decreases of 85% in value and 11% in volume

The technology sector has continued to attract most investor interest over the past few years, with digital transformation initiatives, building AI Infrastructure and related next-generation technology fields being the top priorities of every strategic and financial market player.

The technology sector remained the most active in the CEE Region in 3Q25, recording 65 deals worth US\$770m. However both deal value and volume declined QoQ 85% and 11%, respectively.

Domestic transactions accounted for the largest share of tech deal volume at 46.2%, followed by inbound investments at 33.8%. Türkiye and Poland led the Region

in domestic transaction volume, with Malta and Hungary dominating in terms of deal value.

Both Poland and Türkiye are attracting strong investor interest with their technology market space. Poland's vibrant tech ecosystem in AI, SaaS, and cybersecurity is drawing local and international buyers, while Türkiye's government-backed startup initiatives and expanding tech landscape have spurred investment interest and foreign-led deals.

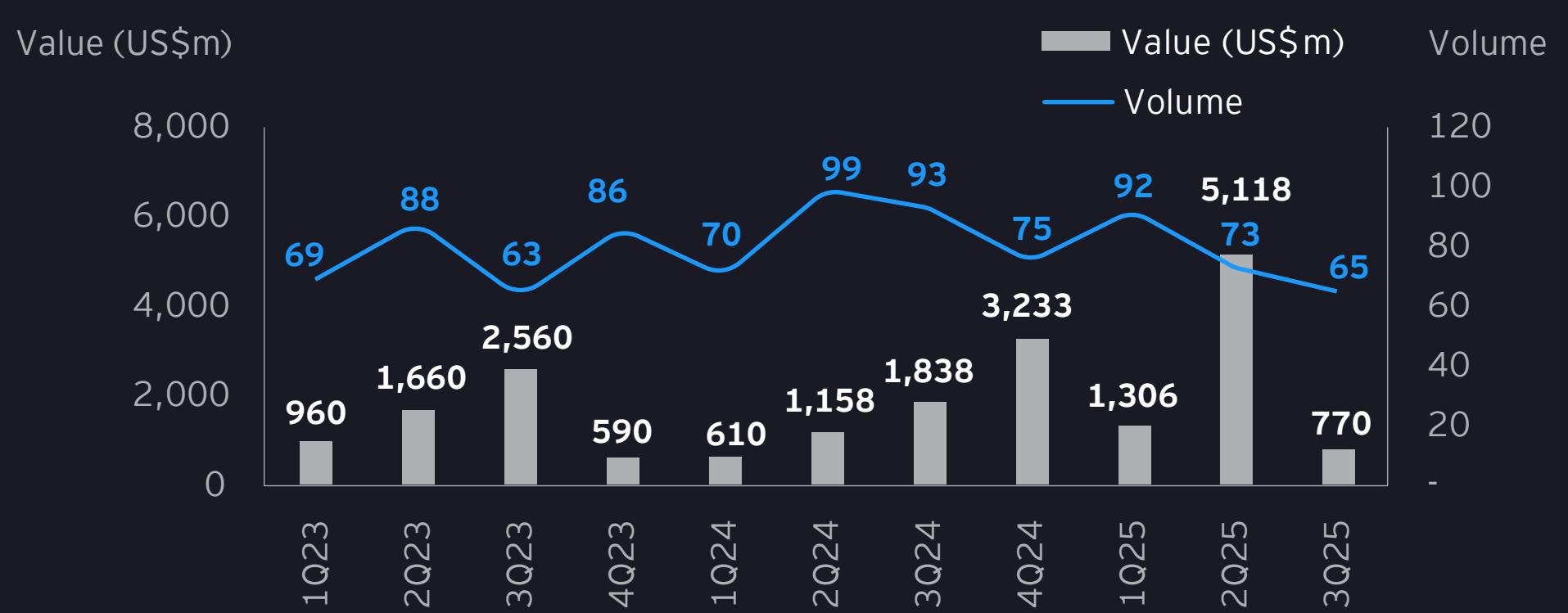
Strategic buyers were the primary drivers of activity, responsible for 63% of tech transactions, while private equity contributed 37%.

## Top 5 key deals in the sector in 3Q25

Date	Target	Sector	Country	Acquirer	Sector	Country	Value (US\$m)
18-Jul-25	Kaizen International Gaming Ltd (15.51%)	Technology	Malta	OPAP SA-Greek Organization of Football Prognostics SA	Media and entertainment	Greece	223
25-Jul-25	IAI SA (100%)	Technology	Poland	Montagu Private Equity LLP	PE	Poland	130
16-Sep-25	SEON Technologies Kft (Stk%)	Technology	Hungary	Sixth Street Partners LLC, Creandum AB/Firebolt Ventures Management and Others	PE/VC	United States, Sweden	80
19-Aug-25	Midas Financial Technologies Inc (Stk%)	Technology	Türkiye	QED Investors LLC, Portage Ventures GP Inc/BRD- World Bank and others	PE/ VC	United States, Canada	80
08-Sep-25	Raba Jarmui pari Holding Rt (100%)	Aerospace & Defense, Mobility	Hungary	4iG Nyrt and 4iG Space & Defense Technologies	Technology	Hungary	72

Source: EY research and Dealogic

## Quarterly M&A deal activity in the technology sector



# Consumer sector remained a consistent deal contributor in 3Q25

Despite the cons recent QoQ trends reflected decreases of 9% in value and 6% in volume

Consumer products and retail continue to be core contributors to CEE deal volume, though recent quarters in 2025 have seen a dip in overall volume. The consumer sector's momentum is partly driven by consolidation aims – producers and retailers seek scale, production capacity, and enhanced market access. Strategic expansion is focused not just on domestic strength, but also targeted cross-border plays in regions with stabilized trade policies.

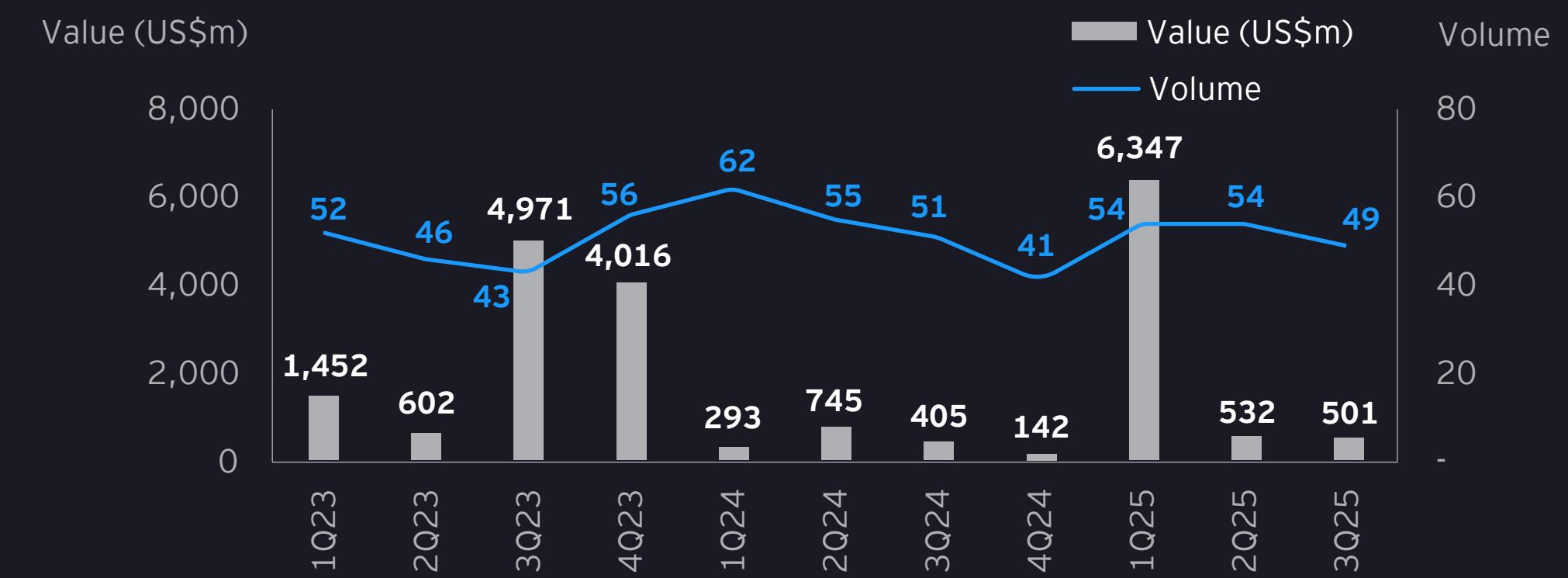
The consumer products and retail sector remained a key contributor to deal volume in 3Q25, despite a YoY decline in deal value. The sector witnessed 49 deals worth US\$501m in 3Q25, witnessing an increase in total deal value rising by 24% YoY, while volume dropped by 4% YoY.

Domestic transactions dominated the sector, accounting for 71% of deal volume. The sector's deal momentum was led by Poland, Türkiye, and Romania in deal count, and Türkiye and Greece in deal value.

Despite a decline in volume, corporate transactions drove c.82% of deal activity, while private equity contributed 18%.

Key transactions include acquisition of Praktiker Hellas SA by Pavăl Holding, the parent company of the Romanian DIY market leader Dedeman. The acquisition is intended to strengthen Praktiker Hellas's long-term presence in the Greek market and signals the beginning of Pavăl Holding's regional expansion.

## Quarterly M&A deal activity in consumer products and retail sector



## Top 5 key deals in the sector in 3Q25

Date	Target	Sector	Country	Acquirer	Sector	Country	Value (US\$m)
16-Jul-25	Praktiker Hellas SA (100%)	Consumer products and retail	Greece	Paval Holding Srl	PE	Romania	139
04-Aug-25	Kappa optronics GmbH (100%)	Consumer products and retail	Germany	THEON International plc	Other sectors	Cyprus	87
02-Sep-25	Formet Metal ve Cam Sanayi AS (43.59%)	Consumer products and retail	Türkiye	Mustafa Sezen (Private Individual) Mehmet Tuskullu (Private Individual) Ali Oguz Onder (Private Individual) & others	Other sectors	Türkiye	75
08-Jul-25	Lilou Sp z oo (100%) Logistics Retail Sp z oo sp k and others	Consumer products and retail	Poland	VRG SA W Kruk SA	Consumer products and retail	Poland	37
30-Aug-25	Taris Alkollu İckiler (100%)	Consumer products and retail	Türkiye	Anadolu Efes Biracilik ve Malt Sanayii AS	Consumer products and retail	Türkiye	26

Source: EY research and Dealogic

# Infrastructure ranked third in Regional deal activity in 3Q25

Recent QoQ trends reflected decreases of 34% in value and 33% in volume

Deal activity in the infrastructure sector in the CEE Region in 2025 has shown resilience and renewed momentum, with deal value up by 68% in YTD 3Q25 vs the same period in 2024, despite a decline in deal volume of 11%.

In 3Q25, the Infrastructure sector recorded 27 deals worth US\$536m – a 44% YoY decline in deal value and a 33% decline in deal volume. It ranked third in terms of deal activity within the Region, with corporate buyers accounting for 88% of transactions.

Domestic transactions dominated the sector's M&A activities during 3Q25, accounting for 44% of total volume, followed closely by inbound deals at 41%.

Türkiye dominated domestic M&A activity in 3Q25 by both deal count and value, with Poland and the Czech Republic second in volume and value, respectively.

Key transactions included the stake sale of MLP Saglik Hizmetleri AS (11%) by Turkven Private Equity to FOM Group. This deal was the largest accelerated bookbuild offering in Türkiye in 2025.

## Quarterly M&A deal activity in power and utilities sector



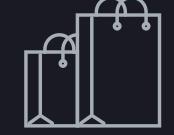
## Top 5 key deals in the sector in 3Q25

Date	Target	Sector	Country	Acquirer	Sector	Country	Value (US\$m)
31-Jul-25	MLP Saglik Hizmetleri AS (11%)	Healthcare	Türkiye	FOM Grup Mimarlik Insaat ve Ticaret AS	Infrastructure	Türkiye	173
01-Jul-25	Vienna Marriott Hotel (100%)	Infrastructure	Austria	Evientro Ltd Landfair Capital Ltd	Infrastructure	Cyprus, Switzerland	118
14-Aug-25	Diplomat Prague RE Sro (100%)	Infrastructure	Czechia	Hotel Diplomat SRO	Infrastructure	Czechia	79
17-Jul-25	Hoteles Sunwing SAU (100%)	Infrastructure	Spain	Premia Properties REIC	Infrastructure	Greece	74
22-Sep-25	Baticim Bati Anadolu Cimento Sanayi AS (11.11%)	Infrastructure	Türkiye	A1 Capital Yatirim Menkul Degerler AS Ak Securities Institutional Sales & Trading Global Securities Inc and others	Banking and capital markets	Türkiye India United states	69

Source: EY research and Dealogic

# Number of targeted deals in key sectors in 3Q25

 (versus 3Q24)

	Technology	54	 35%
	Consumer products and retail	43	 8%
	Other sectors	37	 20%
	Infrastructure	19	 27%
	Oil and gas	18	 10%
	Power and utilities	17	 62%
	Aerospace & defense, mobility	16	 38%
	Healthcare	15	 7%
	Media and entertainment	14	 18%
	Banking and capital markets	11	 57%
	Life sciences	8	 53%
	Industrial products	7	 30%
	Insurance	6	 40%
	Telecoms	4	 20%
	Mining and metals	3	 50%
	Wealth and asset management	2	 75%

Source: Dealogic

Note: Based on number of targeted deals for sectors in CEE

# Top 10 deals in CEE – 3Q25

Reached a combined value of US\$14.9b, representing 81.8% of the Region's total in 3Q25

Source: Dealogic

	Date	Target	Sector	Country	Acquirer	Sector	Country	Value (US\$m)
1	11-Sep-25	<b>Zentiva Group as (100%)</b>	Life sciences	Czechia	GTCR Golder Rauner LLC	PE	US	4,800
2	01-Jul-25	<b>Bally's Corp (International Interactive Business, 100%)</b>	Media and entertainment	United States	Intralot SA	Media and entertainment	Greece	2,999
3	22-Sep-25	<b>Performance Predictions LLC (62.3%)</b>	Media and entertainment	United States	KKCG SE Allwyn International AG	Media and entertainment	Czechia	2,600
4	29-Aug-25	<b>Synthesia Nitrocellulose as (51%)</b>	Oil & gas, chemicals	Czechia	Colt CZ Group SE	Aerospace & defense, mobility	Czechia	535
5	06-Aug-25	<b>Tele2 AB (Telecom Infrastructure Assets, 50%)</b>	Telecommunications	Lithuania	Manulife Financial Corp Global Communications Infrastructure	Insurance	Canada	511
6	01-Jul-25	<b>Hellenic Exchanges Holding SA (100%)</b>	Banking and capital markets	Greece	Euronext NV	Banking and capital markets	France	487
7	15-Sep-25	<b>Dogu Biga Madencilik Sanayi ve Tic A S (100%)</b>	Mining and metals	Türkiye	TUMAD Madencilik Sanayi ve Ticaret AS	Mining and metals	Türkiye	470
8	22-Jul-25	<b>Adastra sro (Maj%)</b>	Other sectors	Czechia	Carlyle Group Inc	PE	Czechia	400
9	05-Aug-25	<b>4iG Space &amp; Defense Technologies Zrt (49%)</b>	Aerospace & defense, mobility	Hungary	iG TECH Capital Befektetesi Alapkezelo Zrt	PE	Hungary	278
10	16-Sep-25	<b>HSBC Bank Malta plc (70.03%)</b>	Banking and capital markets	Malta	CrediaBank SA	Banking and capital markets	Greece	236

# Domestic deals led activity, despite declining YoY and QoQ volumes

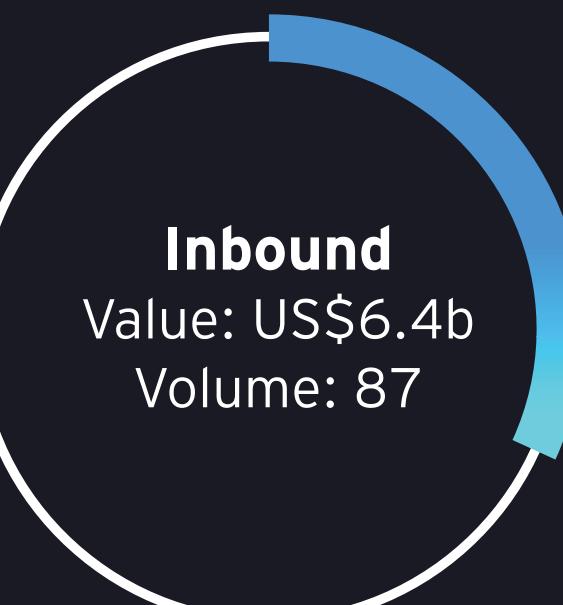
In 3Q25, inbound deal value surged by 278% YoY, while outbound deal value surged by 234% YOY

Domestic transactions dominated the M&A activity in 3Q25 in the CEE Region, accounting for 53% of total deal volume with 145 transactions valued at US\$4.0b. While volume declined by 36% QoQ, deal value recorded decrease by 53%.

No large size deal (US\$1-5b) were recorded during the quarter, compared to one such deal in 2Q25.

Consumer products and retail, technology, and healthcare collectively represented 47% of total deal volume, underscoring continued strategic interest in these sectors.

Inbound activity comprised 87 deals valued at US\$6.4b, reflecting a 16% QoQ and 29% YoY decline in volume. Conversely, total inbound deal value recorded a surge of 278% YoY. The USA, UK, and Finland emerged as the leading acquirers of CEE-based companies.



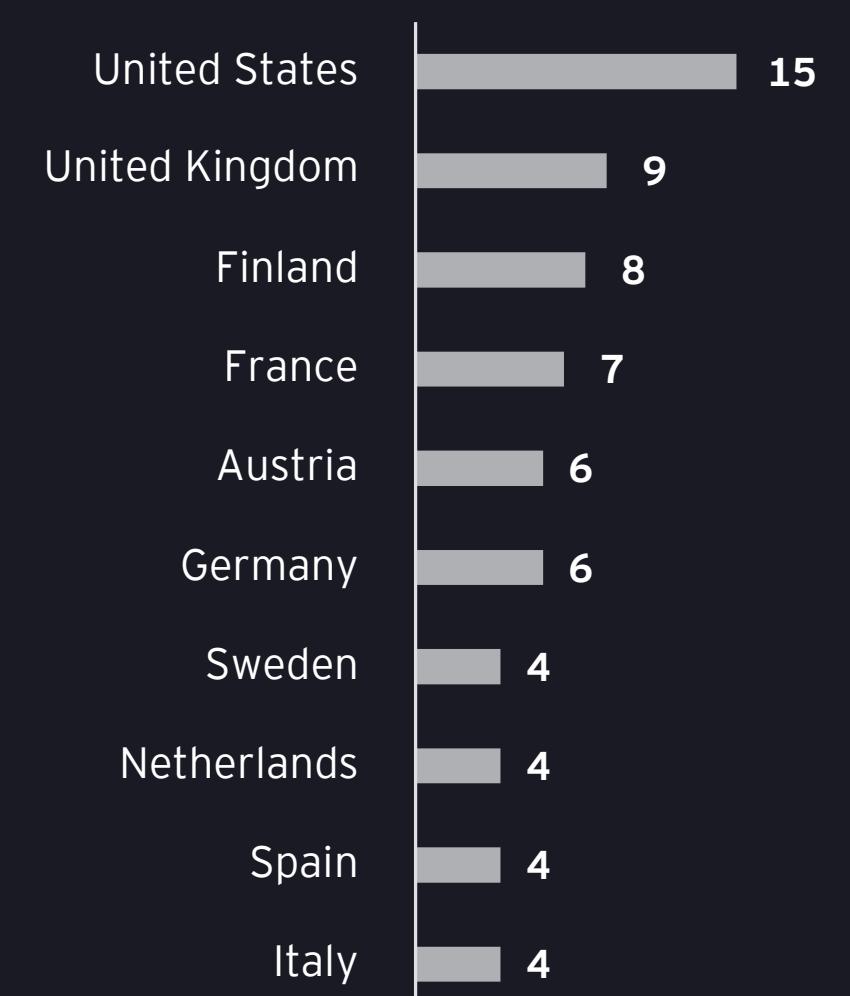
The technology and infrastructure sector led inbound investment, accounting for approximately 29% of total inbound deal volume.

Only one mid-to-large transaction (US\$500m-1b) was recorded during the quarter, in the telecommunications sector, compared to four such deals in 2Q25.

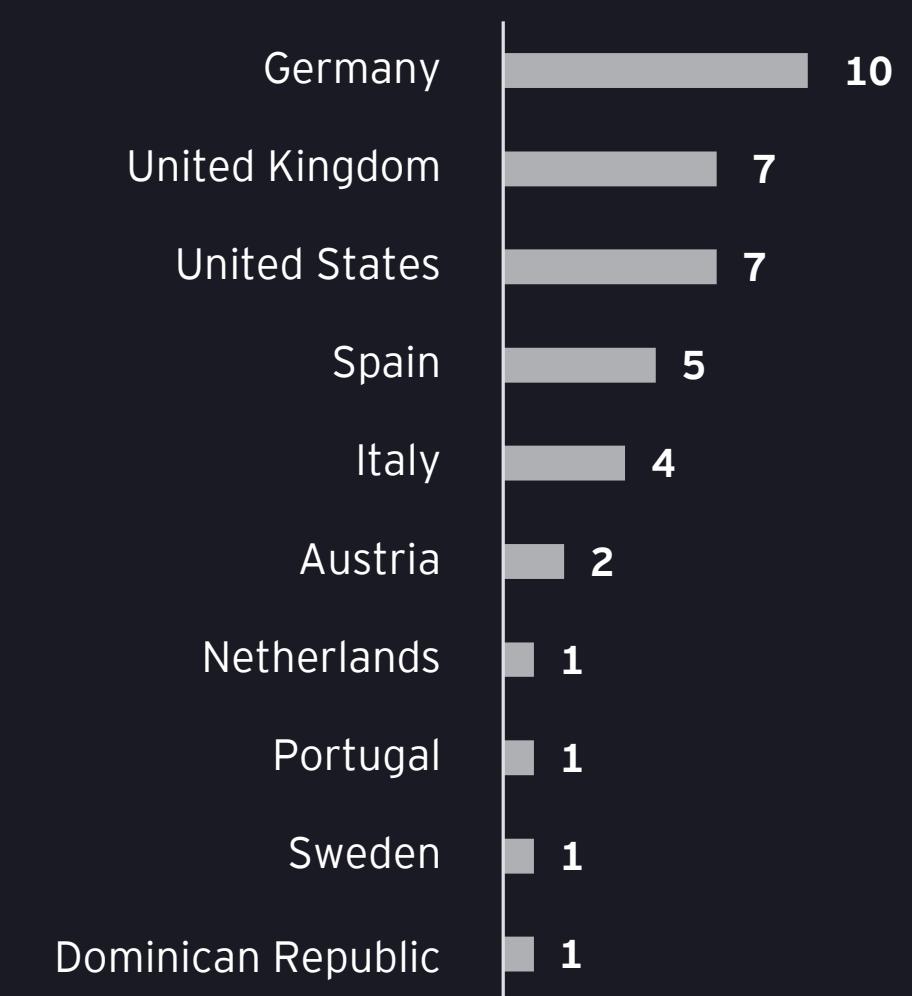
Outbound activity included 42 deals worth US\$6.1b, a 1,242% surge in value and 35% in volume as compared to 2Q25. Germany, the UK and the USA emerged as the most targeted markets for CEE-based acquirers.

In 3Q25, the most active sectors for outbound deals were technology, and consumer products and retail which accounted for 40% of volume.

**Top 10 countries for inbound in 3Q25**  
(by deal volume)



**Top 10 countries for outbound in 3Q25**  
(by deal volume)

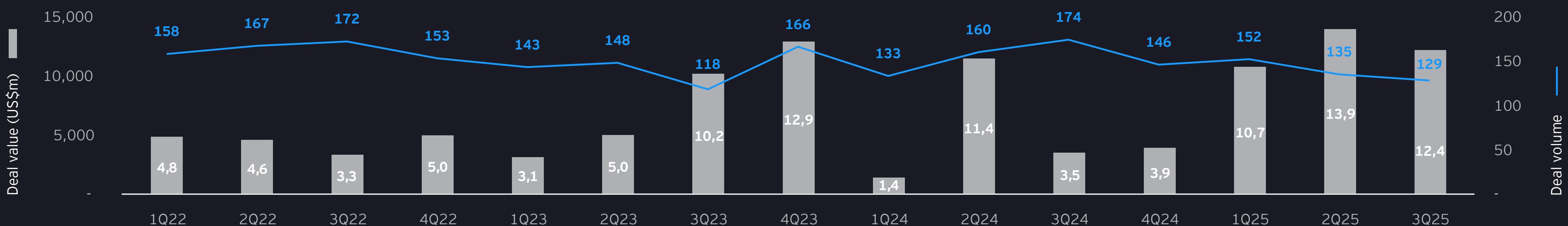


# Cross-border deal volume declined in 3Q25 compared to previous quarters

UK, the USA and Germany being the most active countries

## Quarterly cross-border – by value and volume

Source: EY analysis and Dealogic



## Most active CEE target countries from top 5 investing countries (by deal volume)

Aquirer country	Most active CEE investment destination
The USA (15)	Czechia (3), Poland (3), Greece (2), Türkiye (2), Croatia (2), Hungary (2), Slovenia (1)
The UK (9)	Poland (5), Türkiye (2), Coratia(1), Greece (1)
Finland (8)	Estonia (4), Lithuania (1), Latvia (1), Croatia (1), Bosnia and Herzegovina (1)
France (7)	Czechia (2), Greece (2), Croatia (1), Poland (1), Latvia (1)
Austria (6)	Slovenia (2), Croatia (1), Poland (1), Latvia (1), Moldova (1)

Source: Dealogic

## Most active CEE acquiror countries in top 5 destinations (by deal volume)

Target country	Most active CEE aquirer country
Germany (10)	Poland (3), Czechia (2), Cyprus (2) Türkiye (1), Greece (1), Lithuania (1)
The UK (7)	Türkiye (3), Czechia (1), Cyprus (1), Ukraine (1), Hungary (1)
The USA (7)	Czechia (2), Türkiye (1), Poland (1), Estonia (1), Ukraine (1), Greece (1)
Spain (5)	Czechia (2), Lithuania (1), Türkiye (1), Greece (1)
Italy (4)	Türkiye (2), Czechia (1), Malta (1)

## 02 | Both corporate and PE values rose YoY in 3Q25, despite a decline in volume

Poland dominated PE deals, while Türkiye led corporate transactions in the Region

Private equity (PE) activity in the CEE Region totalled US\$6.8b across 69 transactions in 3Q25, reflecting a YoY surge of 33% in value and decline of 32% in volume.



Source: Dealogic

Note:

Corporate and PE deals have been identified using the criteria that Dealogic uses to classify a buyer as either a corporate or PE  
Pie charts represent percentage of total deal value by buyer type

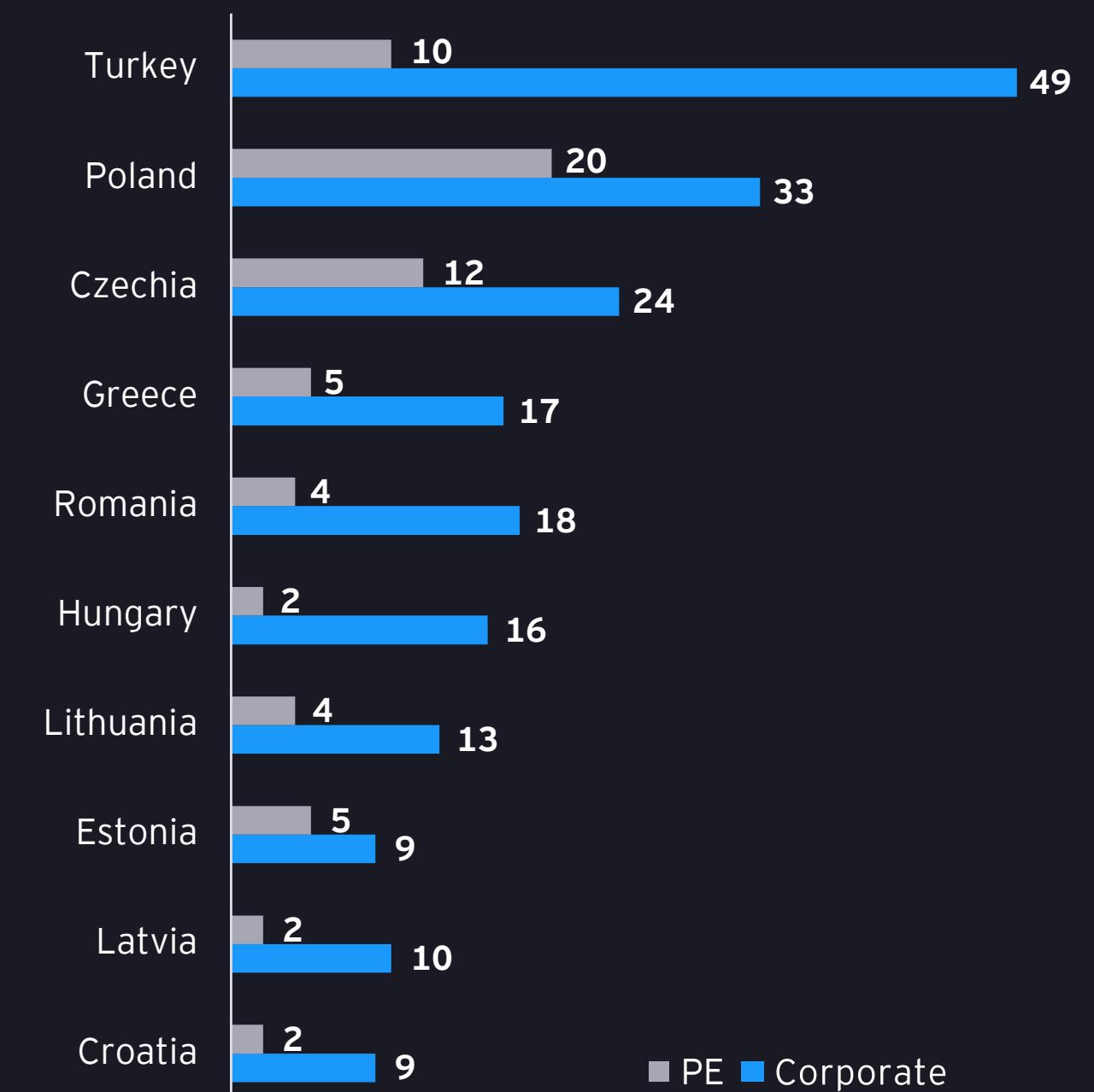
Corporate M&A remained the dominant force, with 205 transactions amounting to US\$9.6b, while deal volume and value declined QoQ by 278% and 44%, respectively.

Out-of-Region PE acquisitions rose to 28% in 3Q25, marginally up from 25% in 2Q25, driven primarily by the United States investors, who made up 26% of such deals, highlighting the growing interest in cross-border PE transactions. Meanwhile, CEE-based PE acquirer deals dipped to 72.5% in 3Q25 from 82.6% in 2Q25, though it remained the dominant source of PE deals.

In 3Q25, strategic buyers accounted for 75% of total deals in terms of deal volume, while private equity (PE) accounted for the remaining 25%. The top three target sectors by corporate deal volume were consumer products and retail, technology and infrastructure. Meanwhile, the leading sectors for PE involvement were technology, consumer products and retail and oil & gas, chemicals.

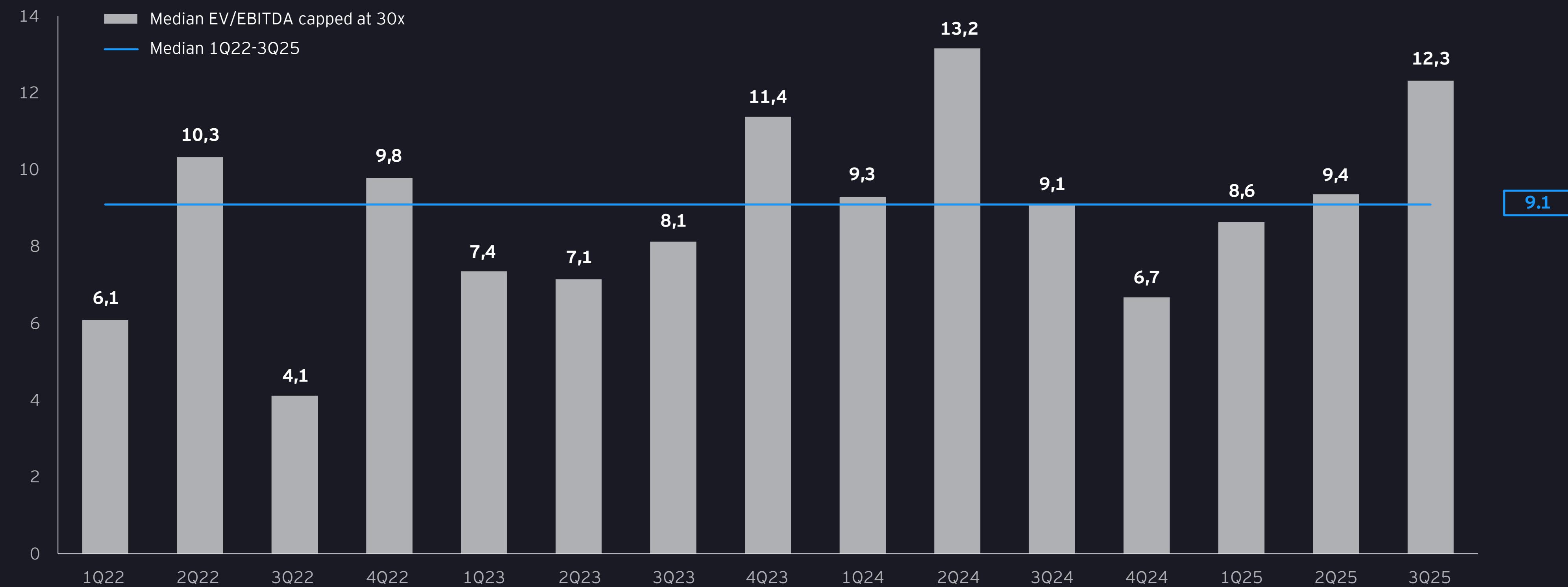
In 3Q25, the majority of the deals conducted by both PE and strategic buyers were concentrated in the small size deal bracket (US\$0-US\$50m), with two corporate transactions and one PE deal exceeding US\$1b deal value.

### Number of PE and corporate deals in 3Q25



Source: Dealogic

## 03 | In 3Q25, quarterly EV/EBITDA multiple was higher than the long-term median



# Outlook for the deal landscape in the CEE region

M&A in CEE for 2025 is marked by increased deal values, strategic focus on tech and energy transitions, and macro trends that mostly support further dealmaking, although vigilance is required regarding inflation and geopolitical risks

## 04

### Resilience in deal activity with a strategic shift

**Fewer, higher-value deals:** M&A activity across the CEE region reflects a clear pivot toward quality over quantity, with investors focusing on value-driven transactions and recession-resistant sectors.

**Strategic capital prevails:** Long-term, purpose-led investments are gaining ground as dealmakers target assets critical to digital transformation, energy transition, and EU economic security.

**International and strategic buyers lead:** Global investors remain active, drawn by valuation gaps versus Western Europe and improving financing conditions, while strategic acquirers continue to outpace private equity in driving deal momentum.

### CEE growth driven by domestic demand

**Domestic demand as the growth engine:** Despite external headwinds, robust consumer spending, supported by strong labor markets and solid wage growth, remains the backbone of the Region's economic expansion.

**Currency and confidence gains:** CEE currencies have held firm against the dollar and euro, buoyed by lower inflation, wide interest rate differentials, and structural growth drivers – all of which reinforce investor confidence.

**Emerging headwinds:** Risks persist from potential fiscal tightening post-pandemic and energy crisis, which may limit public investment and large-scale capex, while export-oriented economies face challenges from soft Eurozone demand, US protectionism, and rising Chinese competition.

### Poland and Türkiye: Sectoral innovation and regulatory easing driving deal

**Robust macroeconomic momentum:** Stable GDP growth, easing inflation, and improving financing conditions in both Poland and Türkiye are fuelling investor confidence, while political stability and post-reform recovery further strengthen deal appetite.

**Sectoral innovation and transformation:** Accelerating digitalization, renewable energy transition, and healthcare expansion are driving strategic and private equity investments, with technology-led sectors (AI, SaaS, fintech, cybersecurity) emerging as prime growth engines.

**Regulatory easing and capital availability:** Progressive policy reforms, streamlined M&A processes, and abundant private equity "dry powder" are unlocking deal flow, enabling faster execution and sustained cross-border investor participation.

### Nearshoring momentum: resilient, trade-independent models in focus

Nearshoring trends and de-globalization are expected to shorten supply chains and benefit the CEE Region in the next three to five years.

ESG considerations, decarbonization, and energy transformation are pushing companies to acquire relevant technologies and assets. Concurrently, businesses are seeking transformative deals to remain competitive in the present landscape as well as adapt their business models for the future, enhance their robustness, and tackle the issue of limited capital.

EU RRF allocation further supports the above objective by channeling significant capital towards investment priorities like sustainability, green transition, and digital transformation.

# Methodology

- All M&A data has been sourced from Dealogic and excludes real estate asset acquisitions; inclusion is based on transactions being eligible for ranking in league tables and other analysis by Dealogic.
- We have included deal status in the analysis comprising completed, partially completed or pending deals from Dealogic.
- We have included all deals of stake acquisition – either above or below 50%.
- Deals with no disclosed deal value have been included in volume analysis, except where specified.
- Analysis has been conducted on overall deals involving a party headquartered in the CEE Region – i.e., a summation of CEE targeted deals and outbound from CEE, and for each of the regions respectively.

- Cross-borders analysis include intra-region cross-border.
- Sector analysis has been conducted on the basis of either target or acquirer sector in the CEE Region, unless otherwise specified.
- Deals have been mapped to EY's region and sub-area using the target/acquirer's country and to EY's sector and sub-sector using the target/acquirer primary SIC code, respectively.
- Dealogic is a live database and deals are continually added.

# Definitions

**Domestic activity for CEE:** investment within CEE countries, i.e., target and acquirer both are CEE.

**Inbound activity for CEE:** investment coming from areas other than CEE, i.e., rest of the world.

**Outbound activity for CEE:** investment going from CEE to areas other than CEE, i.e., rest of the world.

**Inbound activity for Poland:** investment coming from CEE regions other than Poland, and from the rest of the world. The same definition applies to other countries as well.

**Outbound activity for Poland:** investment going from Poland to other CEE regions, and to the rest of the world. The same definition applies to other countries as well.

# CEE countries

- Albania
- Bosnia & Herzegovina
- Bulgaria
- Croatia
- Cyprus
- Czechia
- Estonia
- Greece
- Hungary
- Latvia
- Lithuania
- Malta
- Moldova
- North Macedonia
- Poland
- Romania
- Serbia
- Slovakia
- Slovenia
- Türkiye
- Ukraine

# Get in touch

## CEE and Cyprus

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