M&A Trends im Asset Management 2026

PwC Deals

Agenda

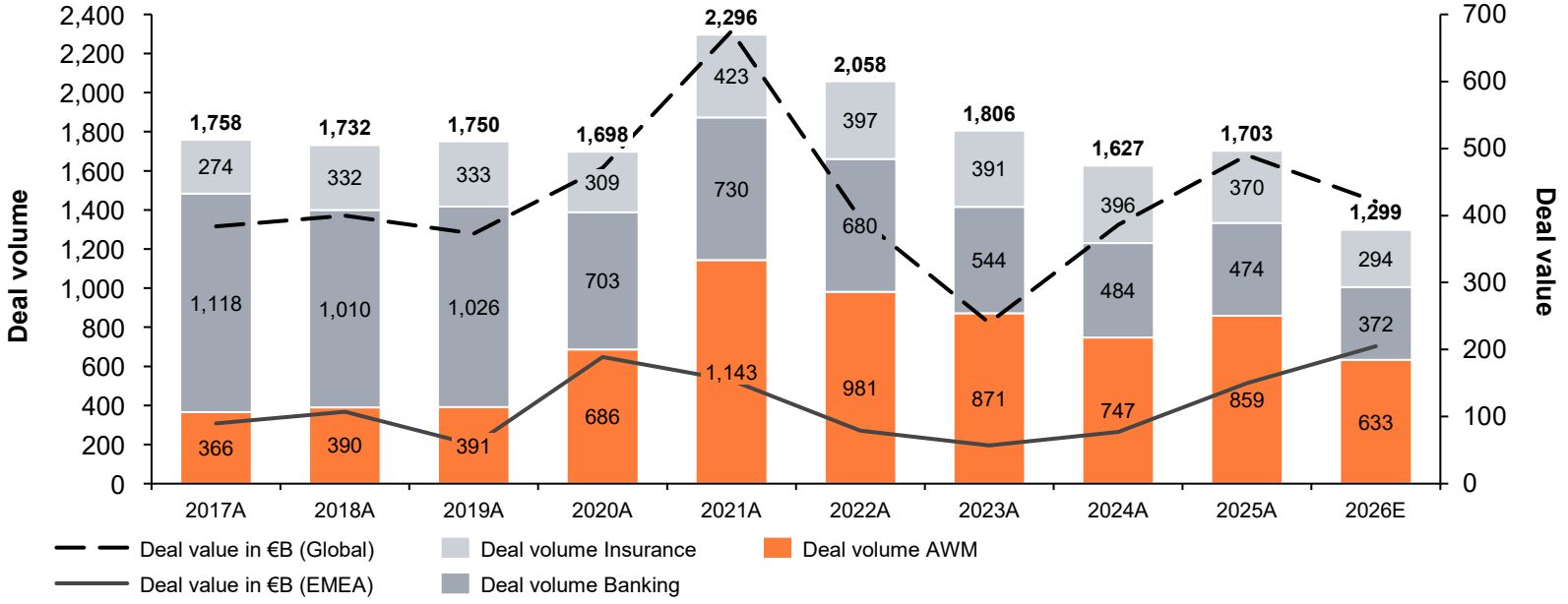
1. Deals Momentum in AWM
2. GenAI in Deals
3. How can PwC assist you?

1

Deals Momentum in AWM

Industry Sentiment on M&A in the AWM industry

EMEA Financial services deal volume and values 2017A – 2026E



Growth Rate Table

Financial Metric	CAGR 21-26
Deal value in €B (Global)	-9.0%
Deal value in €B (EMEA)	+5.9%
Deal volume Insurance	-7.0%
Deal volume Banking	-12.6%
Deal volume AWM	-11.1%

"[…] we are seeing positive momentum across a number of our specialist areas which, together with a number of bolt-on acquisitions, will support future earnings growth."
Jason Windsor, CEO Aberdeen
July 2026

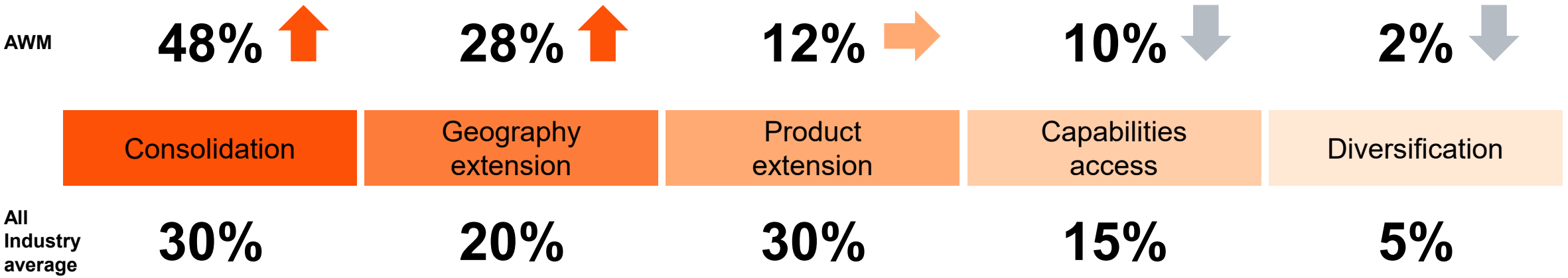
"Megadeals remain a defining feature of financial services M&A, expected to account for about half of the total deal value in 2026. Given a tougher geopolitical and macroeconomic environment, dealmakers are increasingly selective, while continuing to pursue scale and tech-driven transformation."
Christopher Sur, PwC Global FS Deals Leader
June 2026

"We've begun to see a whole series of investments in Europe that were truly diversification investments or investments designed to reduce sensitivity to the dollar and U.S. assets"
Valérie Baudson, CEO Amundi
February 2026

Source: PwC analysis; Global M&A trends in financial services: 2026 mid-year outlook:

AWM deal activity is primarily driven by consolidation and extension of geography & product portfolios

Deals by stated strategic intent (%)



Consolidation deals, which intend to realise synergies and economies of scale, usually between two companies with similar businesses

Geographic adjacency deals, in which the acquirer uses M&A to expand into a new location

Product or category adjacency deals, in which a company buys a business with a product, service or brand that is related, but not identical, to its existing business categories

Capability access deals, for which the explicitly stated goal is to acquire some capability that the target has and the acquirer wants

Diversification deals, which allow companies to enter a new or unrelated industry, typically with the rationale of insulating results against the business cycle.

Source: PwC analysis

Various strategic and operational challenges lead European M&A activity

Significant M&A activity of Asset Manager is driven by key transactional drivers

	Search for scale and leverage	Strategic partnerships	Portfolio optimization	Capability Access
Driver				
Description	Larger asset managers growing through acquisitions can leverage their scale to spread costs across a wider asset base, allowing them to execute deals more efficiently.	Firms are increasingly exploring strategic partnerships to enhance revenue, capitalizing on shared revenue opportunities while strategically streamlining back-end operations for efficiency gains and cost reductions.	The challenging market has led AMs to optimize portfolios for profitability and higher valuations. Reviewing existing portfolios helps businesses focus capital allocations and pull back where needed to maximize overall profitability.	AMs are diversifying their product offerings through M&A, new distribution channels, new asset classes, and enhanced product innovation to address challenges.
Recent deals	nuveen (A TIAA Company) acquires Schroders **Deal value: £9.9bn** **Status: 2026 (closing Q4/26)** **AuM ~$1.1tn** Scale-driven merger creating a ~$2.5tn active global manager	NATIXIS INVESTMENT MANAGERS JV with / to partner with GENERALI INVESTMENTS (Deal aborted) **Deal value: ~€9.5bn** **Status: Dec2025 (aborted)** **AuM ~€1.9tn** 50-50 JV; #1 European AM by revenues (~€4.1bn)	HSBC disposes of Fund admin „INKA“, Private Banking, Custody BLACKFIN CAPITAL PARTNERS, BNP PARIBAS, BNP PARIBAS Optimising portfolio: divesting non-core German AWM to focus on core market	Janus Henderson INVESTORS acquires RANTUM CAPITAL **Deal value: n/a** **Status: 2026 (closing Q3/26)** **AuM ~€1.2bn** Access to European private-markets & private-debt capability in DACH

M&A Hotspots across AWM Sub-segments

Active Asset Management

Trends & Drivers:
- Consolidation to achieve scale
- Margin pressure from ETFs/passive competitors
- Regulatory cost pressure (MiFID II, etc.)

Deals:

BNP Paribas	Nuveen	Natixis IM[1]
AXA IM	Schroders	Generali Investments

Independent Wealth Managers

Trends & Drivers:
- Succession-driven transactions
- PE platforms acquire “gems”; Buy-and-Build
- Distribution reach & IT scalability

Deals:

HRK Lunis	Cinerius	ATHELIOS
Eyb & Wallwitz	HONESTAS	Böker & Paul AG

Asset Servicing / ManCos

Trends & Drivers:
- PE-driven platform consolidation
- Economies of scale & Technology investments
- Regulatory complexity (AIFMD II, DORA)

Deals:

Nordic Capital	BlackFin	Universal
1741 Group	HSBC INKA	European Fund Administration

Private Banking

Trends & Drivers:
- Banks diversify into capital-light WM fee income
- Intergenerational wealth transfer
- Rising HNWI demand for holistic advisory

Deals:

ABN AMRO	NatWest	BNP Paribas
Hauck Aufhäuser Lampe	Evelyn Partners	HSBC‘s WM unit (Germany)

FinTech Infrastructure

Trends & Drivers
- High PE investments
- Digitalization & platformization; API-first models
- Embedded finance / WealthTech infrastructure

Deals:

Advent | HarbourVest	HV Capital | Balderton Capital	Deutsche Börse
FNZ Bank	Scalable Capital	SimCorp

Private Markets / Alternatives

Trends & Drivers
- Traditional AMs enter private markets; “retailization” of alternatives
- Higher fees & institutional demand

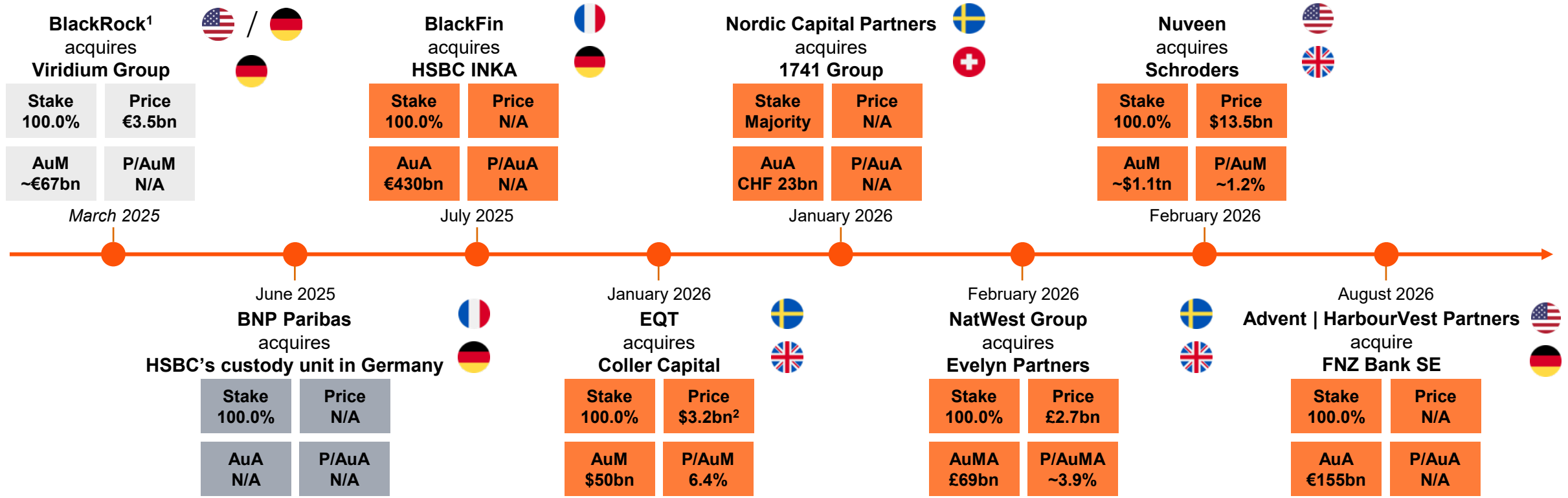
Deals:

EQT	BlackRock	Commerzbank
Coller Capital	GIP, HPS, Preqin	Aquila Capital

Notes: (1) Natixis and Generali Investments Holdings planned to enter in 50/50 Joint Venture; Deal aborted
Source: PwC analysis

Megadeals driving the Market in EMEA

Selected M&A Transaction in the Asset and Wealth Management sector in the last 12 months



Insurance Banking AWM

Note: AuA/AuM figures represent the acquired AuA/AuM; P represents price | Source: Mergermarket; PwC analysis; Public information; (1) Blackrock & consortium (2) $3.2bn base + up to $0.5bn contingent

The investor base for M&A activity has been diverse, with significant contributions from various types of investors

Private equity (PE) firms

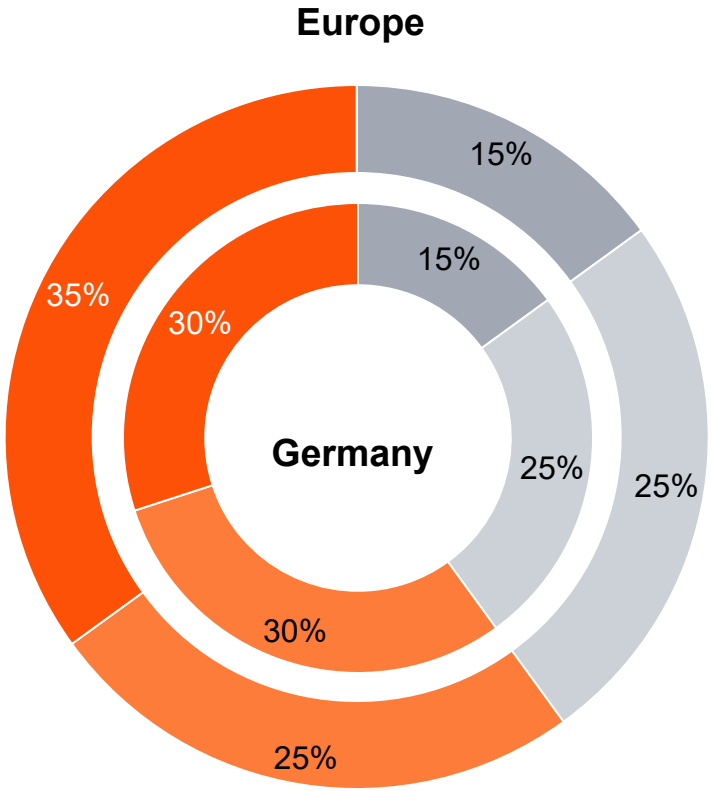
- PE firms have been particularly active in acquiring WealthTech companies and expanding capabilities while scaling to achieve efficiencies and expansion.
- Similar to the broader European market, PE firms in Germany are focusing on acquiring technological asset management firms and those with growth potential.

Nordic Capital montagu Advent

Strategic buyers

- Strategic buyers are pursuing both scale and scope deals. They aim to enhance their service offerings, expand client bases, and integrate technologies.
- German strategic buyers are keen on consolidating the market, achieving economies of scale, and enhancing their competitive positioning through acquisitions.

BlackRock BNP PARIBAS nuveen A TIAA Company



Family offices and HNWIs

- These investors are looking for
- investment opportunities and are often involved in niche markets and specialized asset classes.
- These investors are interested in unique investment opportunities and often participate in smaller, specialized deals.

pg3 WAYPOINT Exor

Institutional investors

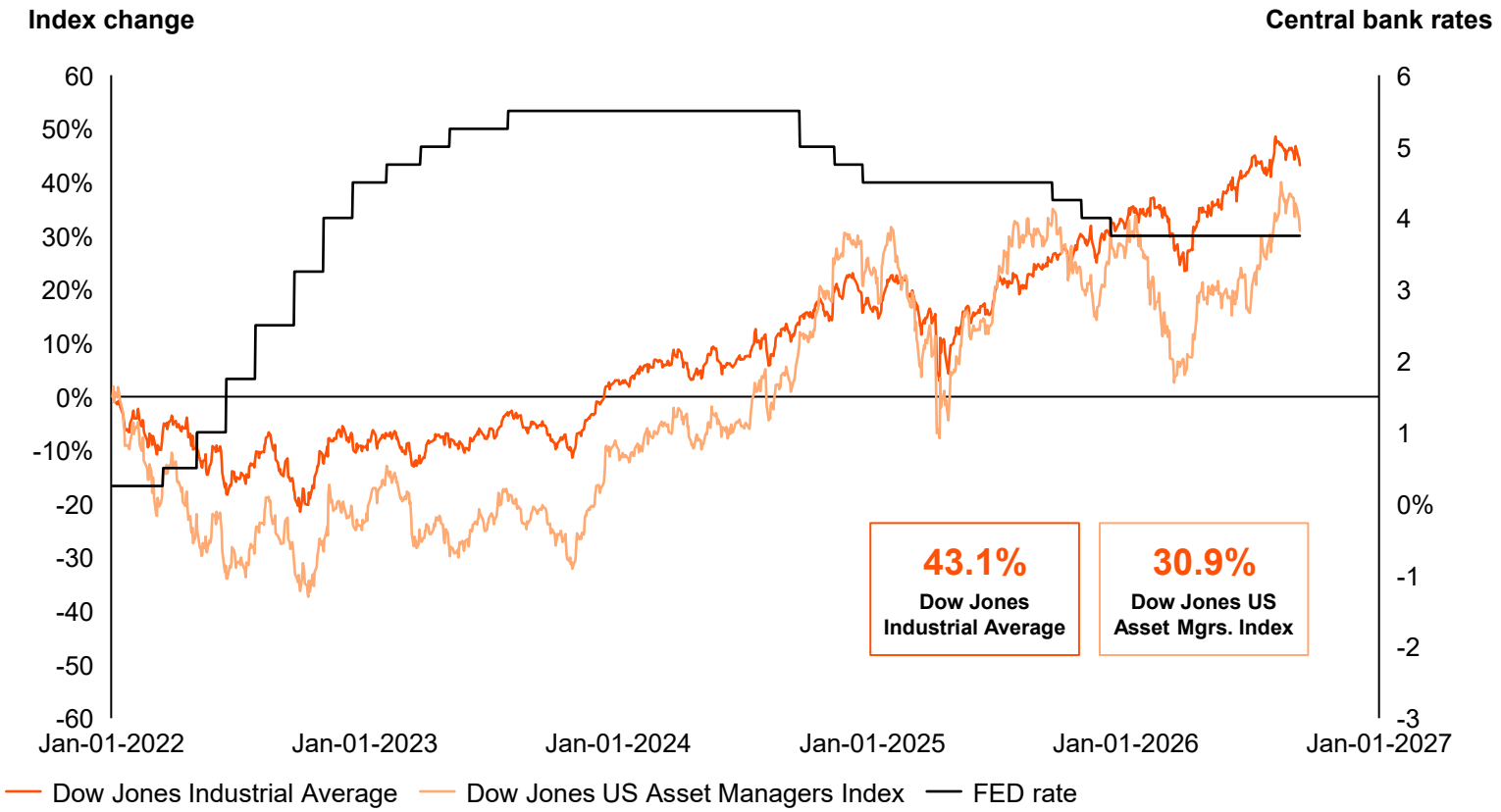
- Institutional investors, such as pension funds and insurance companies, are investing in AMs to diversify their portfolios and gain exposure to long-term returns.
- Institutional investors in Germany are targeting income-generating AMs to bolster their investment portfolios.

CPP Investments ONTARIO TEACHERS' PENSION PLAN

Source: PwC analysis

US Asset manager valuations continue to lag broader markets – fuelling consolidation pressure across the sector

Dow Jones Industrial Average vs. US Asset Managers Index combined with FED rate



Comments

- **Persistant underperformance gap:** DJ Industrial Average +43.1% vs. DJ US Asset Managers Index +30.9% since Jan 2022 – a ~12pp gap that widened despite the 2024–26 equity rally
- **Rate shock compressed fee income:** FED hiking to 5.50% triggered AuM drawdowns, reducing fee-based revenue while operating costs continued to rise
- **Structural headwinds beyond the cycle:** Passive shift and rising regulatory & tech cost bases continue to depress AM earnings multiples
- **Valuation gap fuels M&A from both sides:** Sellers face margin pressure driving boards toward consolidation; buyers find attractive entry points to acquire AuM & capabilities at a discount

European perspective

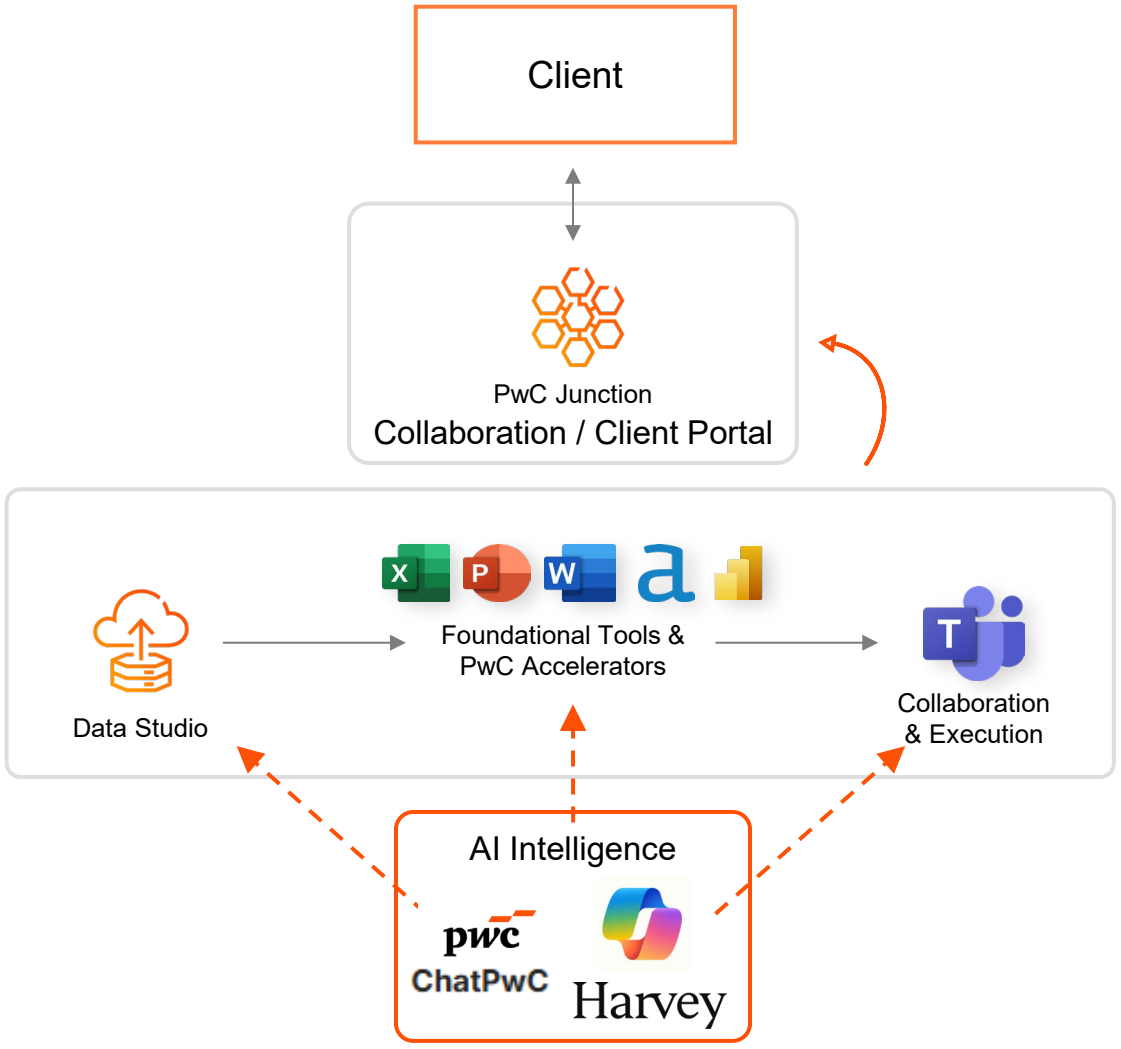
- No dedicated European AM equity index
- STOXX Europe 600 FS (+28.3% since Jan 2022) is bank- & insurer-heavy and therefore not a suitable proxy for AM-specific valuation trends.
- Structural headwinds driving the US AM underperformance – fee compression, passive shift, cost inflation – apply equally to European asset managers.

Notes: (1) Period covers time span between January 2022 and September 2026
Source: Capital IQ, Strategy& analysis, PwC analysis

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GenAI in Deals

PwC's "Connected Digital Experience" is the gateway to AI in Deals



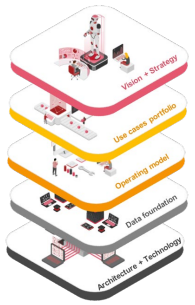
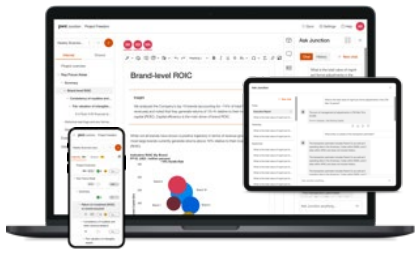
AI in the PwC ecosystem

- Our clients have access to our ecosystem we call the **Connected Digital Experience** ("**CDE**") via Junction, PwC's proprietary joint workspace platform for clients
- Our vision for the CDE is to embed **Generative AI** within the applications of which our clients will be able to access via our collaboration platform **PwC Junction**
- PwC is **globally aligned** across all major territories (US, UK, DE, AU and APAC plus many more), giving you consistent access to the technology and collaboration tools no matter where you are doing deals
- **Data studio** is our app for creation of globally aligned common data models which you can also access via the ecosystem

GenAI in Deals: Use cases & examples along the Deals lifecycle

Deal Sourcing	Deal Preparation	Due Diligence	Value Creation	
• Sourcing acquisition opportunities • Building a target pipeline via research, networking, and intermediaries • Screening of Teasers & IMs	• Automated preparation of documents and data rooms • Preliminary assessment of strategic fit • Indicative valuation	• Conducting due diligence on financials, operations, tax and legal matters • Identifying risks and confirming strategic fit and valuation assumptions	• Smoother harmonisation of financial and operational processes • Providing insights on ideal investment areas to be aligned with exit planning	• Implementing strategies to achieve merger benefits and synergies • Tracking performance and optimizing for shareholder value

Large Language Models, Alternative Data, Machine Learning, Collaboration, Frameworks & Processes

Chatpwc Harvey pwc Peer Group Insights Mergermarket				
Automated Market & Document Screening	**Strategic AI readiness assessment**	**Delivering Transparency & Insights on Junction**	**AI Maturity Assessment/ AI Due Diligence**	**GenAI Strategy & GenAI Factory**

CDE benefits to you: Gateway to AI at scale enabling more conviction and time spent on strategic insights to get the most value out of your deal

More time and focus on **value creation levers**

Speed to first insights

Greater conviction in the **deal hypotheses**

Better **ways of working** - real time interaction with data and insights

More visibility to **key deal issues**

Enhanced collaboration across functional expertise

Consistent experience cross border with globally aligned technologies

The CDE provides **access to AI** in deals, with our use cases we are currently working on



How can PwC assist you?

Your designated Financial Services Deals team

Our core services

Deals Strategy	Deal Execution	Business Analyses & Valuation	Delivering Deal Value	Restructuring
▪ Strategic Review ▪ Pre-Deal Analysis ▪ Commercial Fit ▪ Transaction Readiness Assessment ▪ Transaction Structuring ▪ Portfolio Asset Screening ▪ Feasibility Studies	▪ M&A Lead Advice ▪ Project Management ▪ Buy Side Due Diligence ▪ Vendor Due Diligence, ▪ Fact Book ▪ Vendor Assistance ▪ Data Room Management ▪ SPA Advice ▪ Closing Accounts	▪ Financial Modelling ▪ Business Plan Validation ▪ Business Valuation ▪ Loan Portfolio Valuation ▪ Impairment Testing ▪ Tax Valuation / Transfer Pricing	▪ Post Deal Analysis ▪ Post-Merger Integration ▪ Carve-out / Separation Assistance	▪ Recovery Planning ▪ Resolution Planning ▪ Valuation according to the German Act on the Recovery and Resolution of Credit Institutions ▪ Business Recovery Services ▪ Going-Concern Forecast / Restructuring report in accordance with IDW S6

Competitive advantage

On the basis of our strong PwC Network we can offer you "one stop shop" deal services at highest standards.



- > 1.300 professionals
- 7 FS locations in Germany (e.g. Frankfurt, Munich, Dusseldorf)
- 84 partners
- De facto all FS clients

Your deal

Strategic thinking → **Transaction planning** → **Due Diligence** → **Transaction structuring** → **Closing the deal** → **Value creation**

FS Sub-Industries
Banking
Asset & Wealth Management
Payments & FinTech
Insurance
Real Assets / Real Estate
Capital Markets
Portfolio Transactions
Specialty Finance & Leasing

Integrated service offering accessing our PwC Network

- Business Due Diligence
- M&A expertise
- Data analytics
- Regulatory Services
- M&A Tax
- HR and IT DD
- Legal Services
- Delivering Deal Value
- Post Merger Integration
- […]

Your designated Financial Services Deals team

Financial Services Deals Team

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Plus over 100 further dedicated FS Deals Professionals

In-depth Industry Expertise in FS subsectors

Asset & Wealth Management	Banking	Capital Markets & Market Infrastructure	Real Estate Investors	Infrastructure & Services
Payments & FinTech	Insurance	Specialty Finance & Leasing	Real Estate Operating Platform	Data Centers & Digital Infrastructure

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