



# M&A Deals Insights

H1 2020 – H1 2025



July 2025

# Table of Content

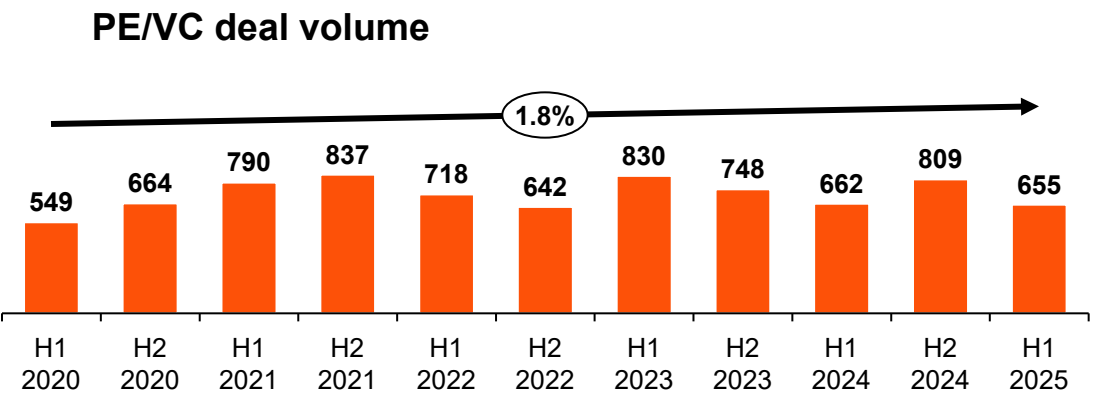
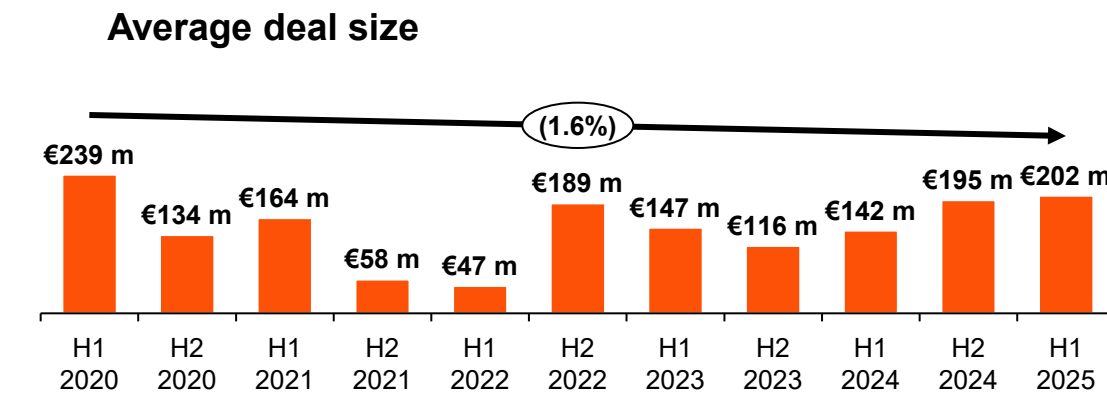
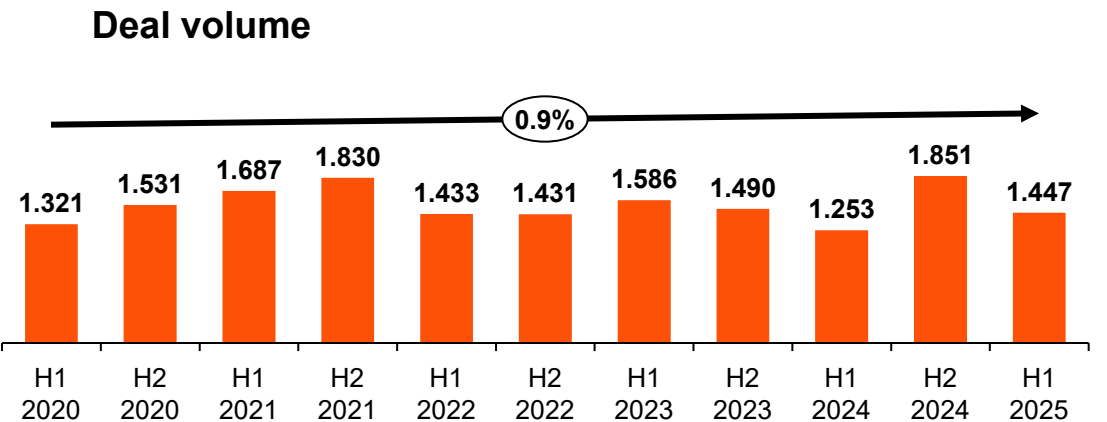
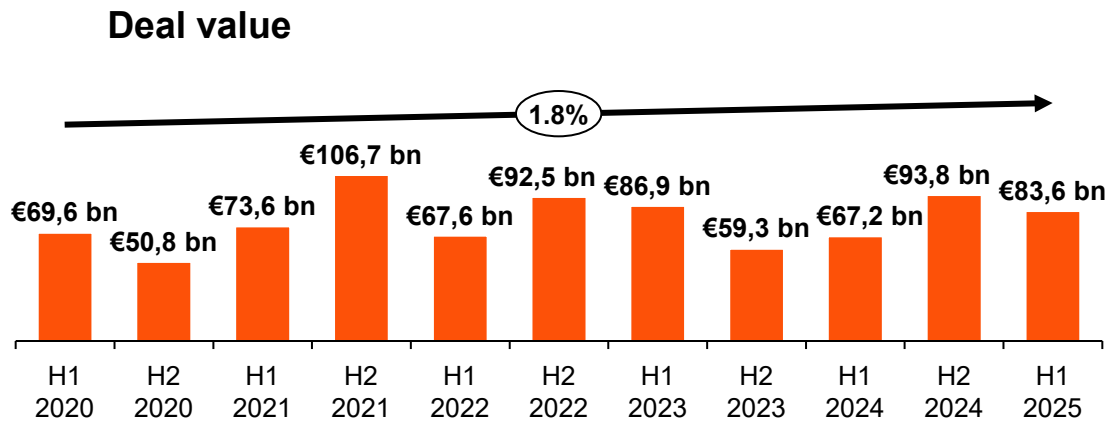
<b>1</b>	Dashboard	04
<b>2</b>	Deal volume and value trends	08
<b>3</b>	Deals by transaction size	10
<b>4</b>	Top investors and average deal multiples	11
<b>5</b>	Top 10 DACH deals	12



# DACH: M&A Insights H1 2020 – H1 2025

# DACH dashboard

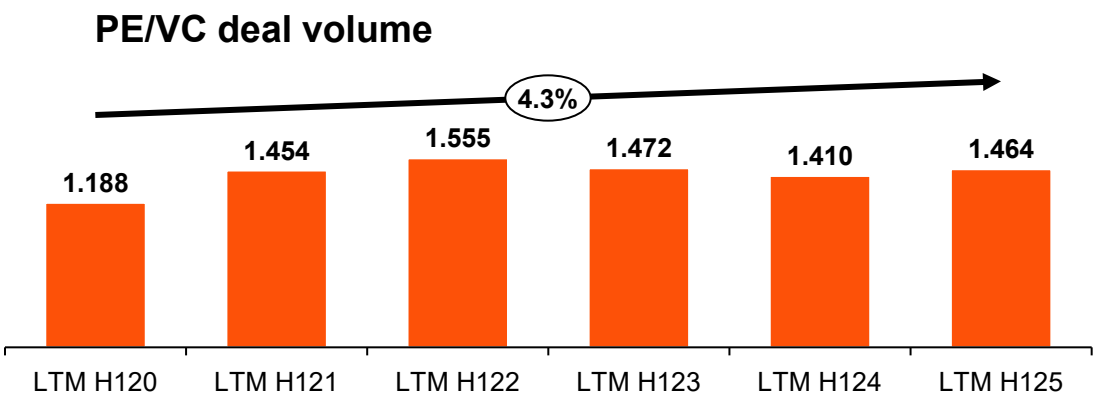
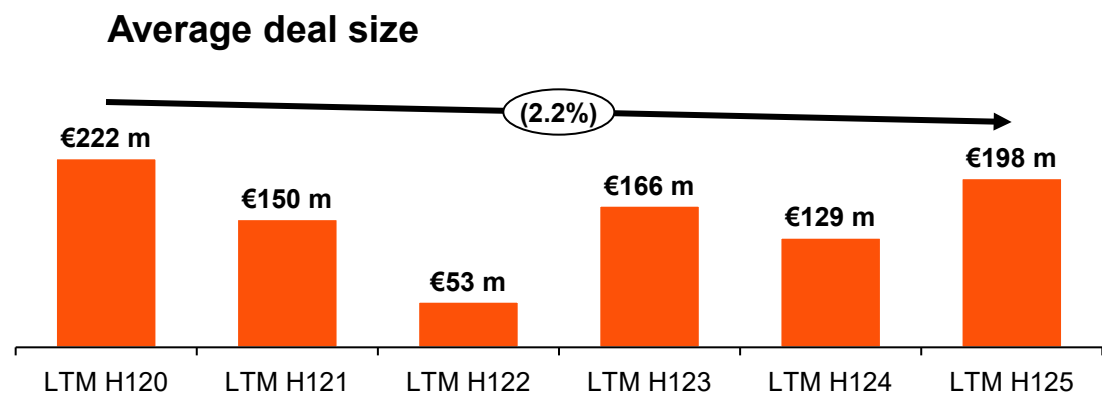
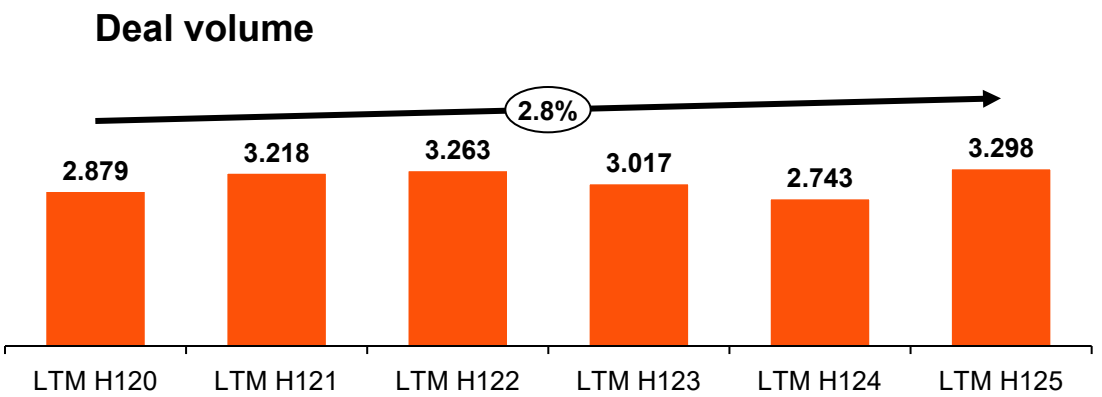
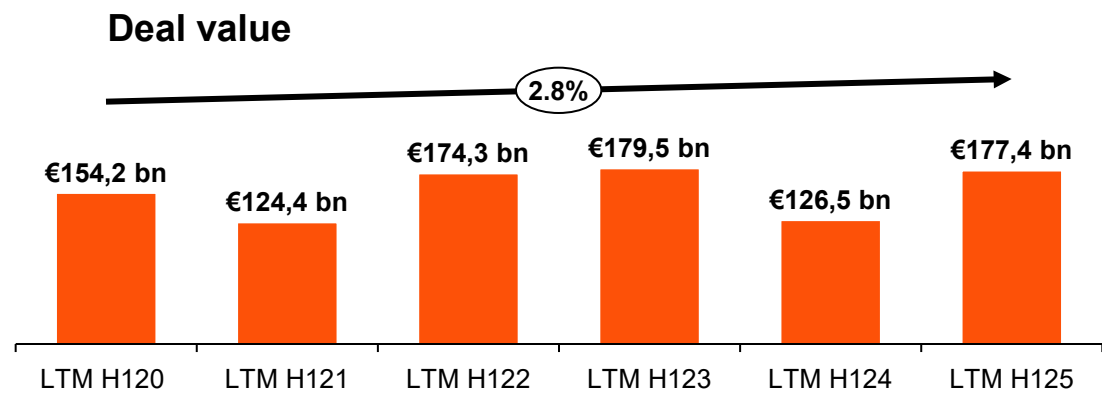
## Key M&A metrics



Source: Unquote and Refinitiv databases, Mergermarket

# DACH dashboard

## Key M&A metrics

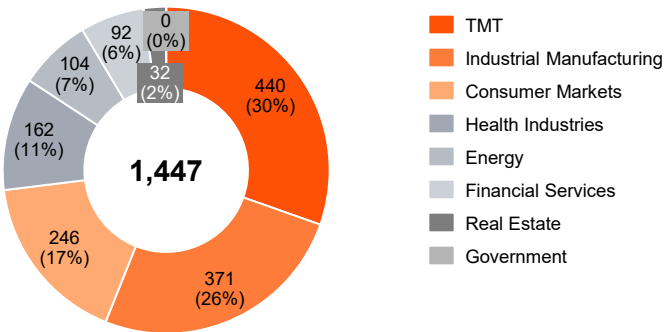


Source: Unquote and Refinitiv databases, Mergermarket

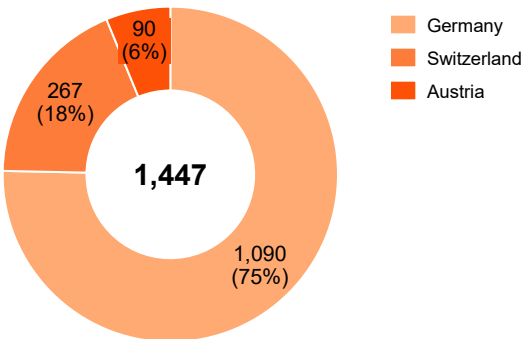
# DACH dashboard

## Key M&A metrics

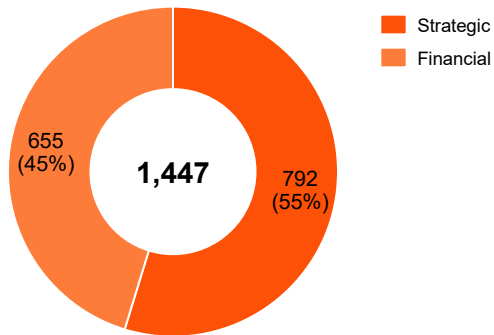
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(H1 2025)



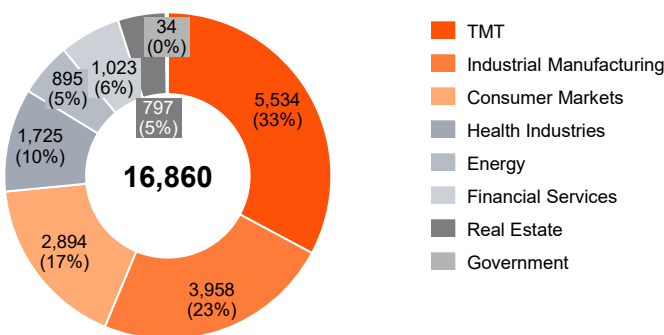
Country share  
(H1 2025)



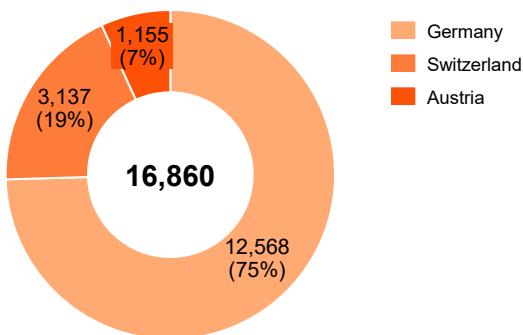
Investor Type  
(H1 2025)



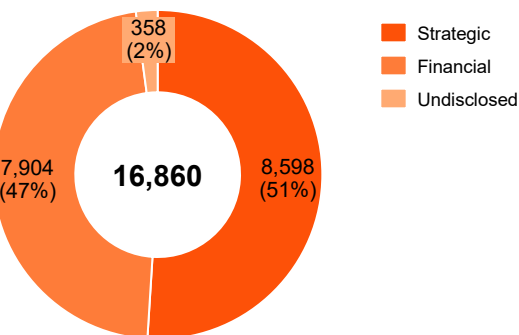
Sector Share  
(H1 2020 – H1 2025)



Country share  
(H1 2020 – H1 2025)



Investor Type  
(H1 2020 – H1 2025)


















Source: Unquote and Refinitiv databases, Mergermarket
















# DACH dashboard

## Key M&A metrics

### Top 5 Deals (H1 2025)

Target		% Stake	Acquirer		Industry type	Deal value
Baloise Holding Ltd		100	Helvetia Holding AG		Financial Services	€9,4 bn 
Apleona Group GmbH		100	Bain Capital LP; Mubadala Investment Co PJSC		Real Estate Services	€4,0 bn 
Metro AG		15	EP Global Commerce GmbH		Consumer Markets	€3,8 bn 
Viridium Group		100	Allianz, Blackrock, Hannover Re, T&D Holdings		Financial Services	€3,5 bn 
Motel One GmbH		80	PAI Partners		Consumer Markets	€2,8 bn 

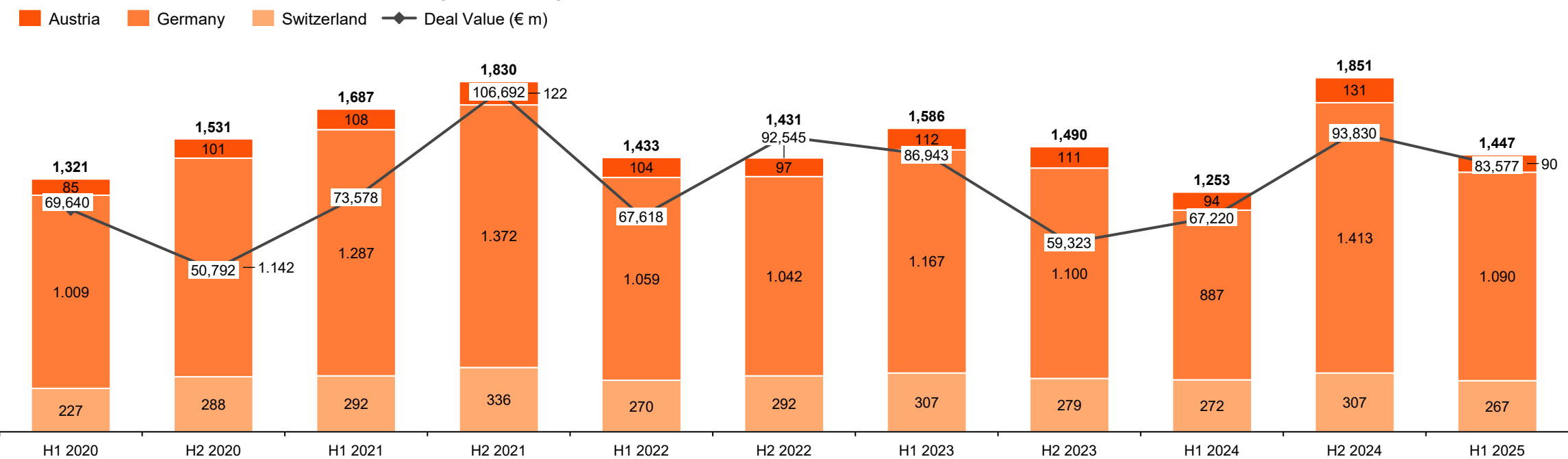
### Top 5 Deals (H1 2020 – H1 2025)

Target		% Stake	Acquirer		Industry type	Deal value
Firmenich International SA		100	Koninklijke DSM NV		Consumer Markets	€19,3 bn 
Deutsche Wohnen SE		100	Vonovia SE		Real Estate	€17,9 bn 
Thyssenkrupp Elevator		100	Cinven, Advent International, RAG-Stiftung		Industrial Manufacturing and Automotive	€17,2 bn 
Schenker AG		100	DSV A/S		Industrial Manufacturing and Automotive	€14,3 bn 
Uniper SE		93	Federal Republic of Germany		Energy, Utilities and Resources	€14,0 bn 

Source: Unquote and Refinitiv databases, Mergermarket

# DACH: Deal volume and value trends

## Deal value (€m) and volume – By country



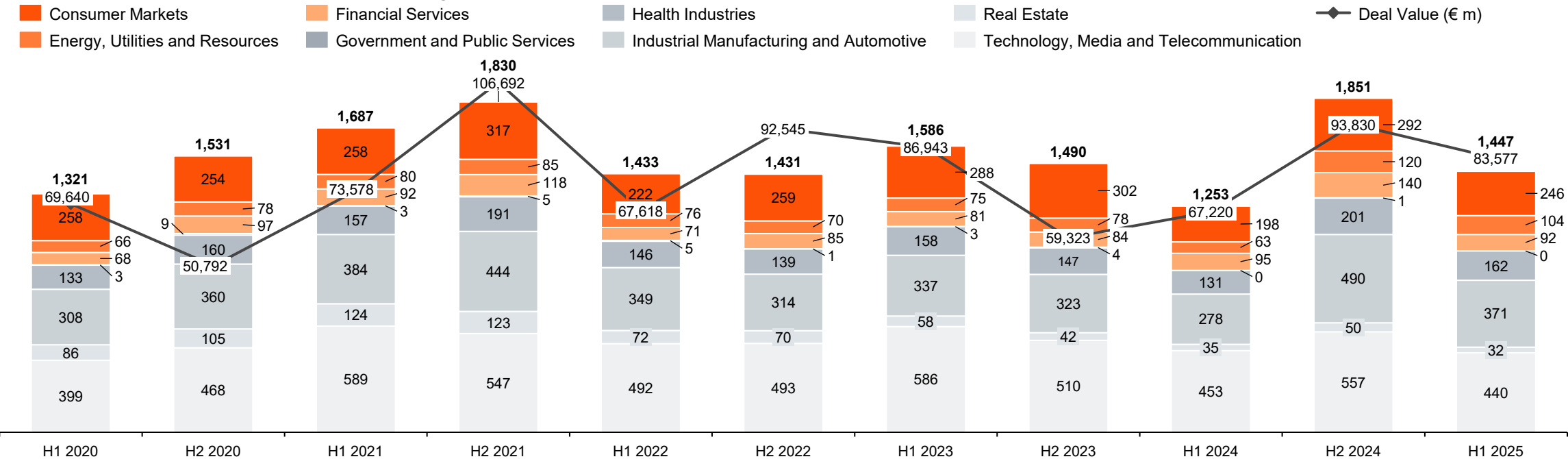
- **DACH M&A market surged in H2 2024, followed by a more cautious H1 2025:** Deal volume jumped +47.7% compared to H1 2024, driven by renewed investor confidence and improved financing conditions. However, in H1 2025, deal activity declined to 1447 deals—still 15.5% higher than H1 2024, but 21.8% lower than the peak in H2 2024. This suggests a more cautious market sentiment, possibly driven by lingering macroeconomic uncertainties and a more selective investment approach.
- **Deal Value Trends: shift toward larger transactions:** From H1 2024 to H2 2024, total deal value in the DACH region surged by 39.6%, increasing from €67.2 billion to €93.8 billion. This sharp rise reflects a return of high-value strategic deals. In H1 2025, deal value moderated to €83.6 billion, a 10.9% decline from the previous half-year. However, this drop was not due to smaller transactions—the average deal size actually increased from €195 million to €202 million—but rather a reduction in the number of deals.
- **Germany remains the frontrunner in deal volume and value across the DACH region.** The combination of declining ECB interest rates and the rollout of a €500bn government-backed infrastructure and climate fund is expected to boost M&A activity in energy, construction and utilities.

Source: Unquote and Refinitiv databases, Mergermarket



# DACH: Deal volume and value trends

## Deal value (€m) and volume – By sector

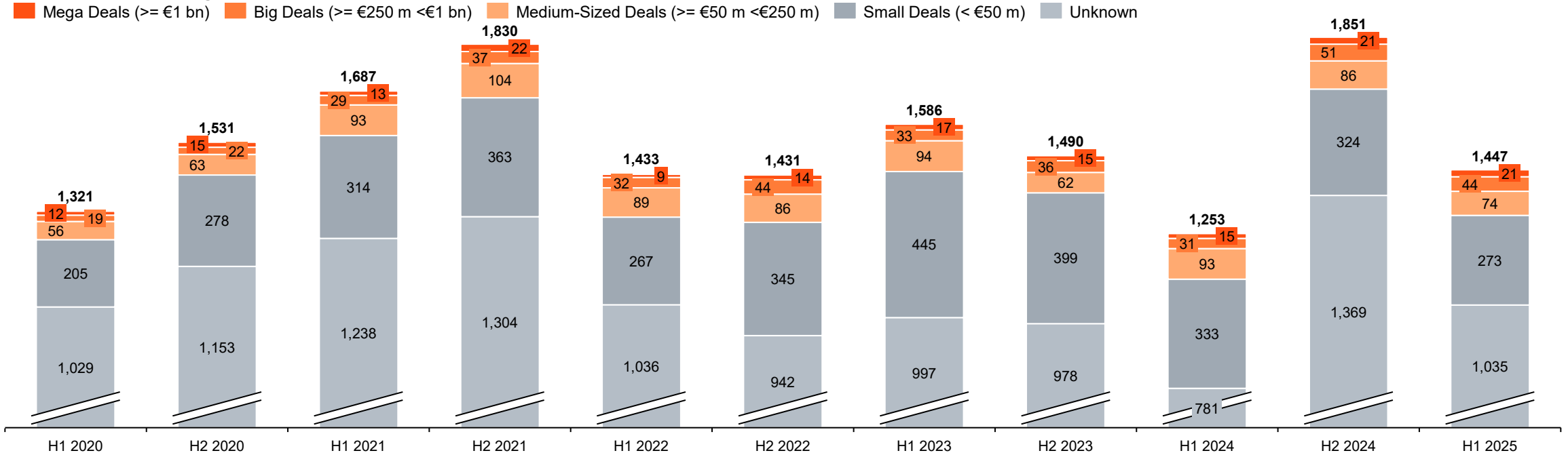


- **The Industrial Manufacturing and Automotive (IM&A) sector remained a key contributor to overall deal value**, though its share declined from 35% in H2 2024 to 18% in H1 2025, reflecting a shift toward broader sector diversification. Growing concerns over potential US tariffs—particularly affecting export-reliant German industries such as chemicals, metals, machinery, and autos—may be contributing to investor caution and weighing on deal activity in the sector.
- **Technology, Media and Telecommunications consistently led in deal volume**, representing ~30% of total transactions in LTM 2025, driven not only by the sector’s growth potential, but also by companies’ strategic focus on acquiring tech-driven firms to enhance digital capabilities, streamline operations, and strengthen internal M&A functions.
- **The Financial Services sector stood out as the top contributor to total deal value in the DACH region during H1 2025**, even though deal volume remained relatively flat compared to H1 2024 and declined from the peak seen in H2 2024. This strong performance was primarily driven by a few high-value transactions, most notably Helvetia’s €9.4 billion acquisition of Baloise and PAI Partners’ €3.5 billion acquisition of Viridium.

Source: Unquote and Refinitiv databases, Mergermarket

# DACH: Deals by transaction size

## Deal volume by transaction size



- Rise in mega deals supports high deal value in LTM 2025:** The DACH M&A market has seen a notable increase in mega deals ( $\geq \text{€1bn}$ ) over the past year. The number of such transactions rose from 15 in H1 2024 to 21 in H2 2024, and remained elevated at 21 in H1 2025. The surge in mega deals reflects a growing appetite for transformational acquisitions, where strategic consolidation and long-term positioning are top priorities.
- Big deals (€250m–€1bn) maintained a strong presence,** with 44 transactions in H1 2025, following a peak of 51 in H2 2024. These large-scale deals played a key role in sustaining overall deal value, even as deal volume moderated.
- The proportion of small ( $< \text{€50m}$ ) and medium-sized (€50m–€250m) deals in the DACH M&A market has been steadily declining,** with the combined number falling from 426 in H1 2024 to 347 in H1 2025. This trend reflects a cooling appetite for smaller-scale transactions, likely driven by persistent macroeconomic uncertainty and geopolitical tensions—particularly the war in Ukraine and increased EU defense spending—which continue to dampen sentiment and disproportionately impact smaller, more vulnerable companies.

Source: Unquote and Refinitiv databases, Mergermarket

# DACH: Top Investors and Average Deal Multiples

## Top investors (H1 2020 – H1 2025)

Investor name	Investor Type	Deals Count	Investor Location
HV Capital Adviser GmbH	Financial	75	Germany
Ufenau Capital Partners AG	Financial	72	Switzerland
Waterland Private Equity	Financial	65	Netherlands
Elvaston Capital Management GmbH	Financial	64	Germany
High/Tech Gründerfonds	Financial	61	Germany

Source: MergerMarket and supporting data pack

## Top investors (H1 2025)

Investor name	Investor Type	Deals Count	Investor Location
High/Tech Gründerfonds	Financial	6	Germany
HV Capital Adviser GmbH	Financial	6	Germany
Winterberg Group AG	Financial	5	Switzerland
Platform Group AG	Strategic	5	Germany
Ahorn AG	Strategic	4	Germany

## Global Average Deal Multiple 2025

### EV/EBITDA

	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Mean	21.2x	13.3x	20.3x	32.5x	24.3x	9.3x	10.6x	11.4x	8.0x	14.6x	8.7x
Median	9.0x	12.9x	11.8x	18.1x	17.8x	9.3x	6.8x	9.6x	6.5x	10.9x	7.3x

- **Valuation multiples rebounded in H2 2024** (mean: 14.6x, median: 10.9x) after a low in H1 2024. However, ongoing economic uncertainty, including heightened concerns about potential tariffs, as well as persistently high financing costs, have put downward pressure on valuations once again in 2025, and as a result, **multiples fell in H1 2025** to a mean of 8.7x and a median of 7.3x.
- **Financial investors remain dominant**, with HV Capital, Ufenau, and Waterland leading in deal count, and High-Tech Gründerfonds playing a key role in early-stage tech. However, PE activity has slowed amid limited exit opportunities, with financial investors deal share falling from 53% in H1 2024 to 45% in H1 2025. Strategic investors like Platform Group gained ground, leveraging cash reserves and synergies in a high-cost environment. Looking ahead, as interest rates stabilise, financial investors may find debt capital more accessible, enhancing dealmaking. Meanwhile, PE funds face mounting pressure to deliver returns and exit long-held assets, which could drive renewed activity in the coming quarters.

Source: Unquote and Refinitiv databases, Mergermarket

# Top 10 DACH deals in H1 2025

## Top 10 DACH Deals, H1 2025























	Target		Buyer		Investor type	Sector	Deal size (€ bn)
1	Baloise Holding Ltd		Helvetia Holding AG		Financial	Financial Services	9,4 
2	Apleona Group GmbH		Bain Capital, Mubadala Investment Co		Financial	Real Estate Services	4,0 
3	Metro AG		EP Global Commerce GmbH		Strategic	Consumer Markets	3,8 
4	Viridium Group		Allianz, Blackrock, Hannover Re, T&D Holdings		Financial	Financial Services	3,5 
5	Motel One GmbH		PAI Partners		Financial	Consumer Markets	2,8 
6	Global Blue		Shift4 Payments Inc		Strategic	Industrial Manufacturing and Automotive	2,8 
7	ProSiebenSat1 Media SE		MFE-MediaForEurope NV		Strategic	Technology, Media and Telecommunication	2,6 
8	JET Tankstellen Deutschland		Stonepeak Partners, Energy Equation Partners		Financial	Consumer Markets	2,5 
9	UBS Group AG		UBS Group AG (Share Buyback)		Strategic	Financial Services	1,8 
10	FlaektGroup		Samsung Electronics Co Ltd		Strategic	Industrial Manufacturing and Automotive	1,8 

- **Financial and Consumer sectors dominated the top deals:** Financial Services and Consumer Markets accounted for 5 of the top 10 transactions, highlighting continued investor appetite in stable, cash-generating sectors.
- The **largest deal** in H1 2025 was **Helvetia's €9.4bn acquisition of Baloise Holding**, significantly outpacing other transactions in the region.
- **Private equity remained active**, with Bain Capital, PAI Partners, and Stonepeak involved in large-scale transactions, though overall PE activity showed signs of caution. Looking ahead, the pressure to deploy record levels of dry powder is expected to intensify competition for high-quality assets, particularly in resilient sectors like healthcare, tech, and business services.

Source: Unquote and Refinitiv databases, Mergermarket

# Top 10 DACH deals in H1 2020 – H1 2025

## Top 10 DACH Deals, H1 2020 – H1 2025

	Target		Buyer		Investor type	Sector	Deal size (€ bn)
1	Firmenich International SA		Koninklijke DSM NV		Strategic	Consumer Markets	19,3 
2	Deutsche Wohnen SE		Vonovia SE		Strategic	Real Estate	17,9 
3	Thyssenkrupp Elevator		Cinven, Advent		Financial	Industrial Manufacturing and Automotive	17,2 
4	Schenker AG		DSV A/S		Strategic	Industrial Manufacturing and Automotive	14,3 
5	Uniper SE		Federal Republic of Germany		Strategic	Energy, Utilities and Resources	14,0 
6	Viessmann Climate Solutions SE		Carrier Global Corp		Strategic	Industrial Manufacturing and Automotive	12,0 
7	Covestro AG		Abu Dhabi National Oil Co PJSC		Strategic	Industrial Manufacturing and Automotive	11,7 
8	Sandoz Group AG		Shareholders		Strategic	Health Industries	10,9 
9	Deutsche Telekom AG-Tower Business		Digital Bridge, Brookfield		Financial	Technology, Media and Telecommunication	10,7 
10	Vifor Pharma AG		CSL Behring AG		Strategic	Health Industries	10,3 

- **Strategic investors dominated the largest deals in the DACH region during the period:** While deal volume was relatively balanced (51% strategic vs. 47% financial), 8 of the top 10 largest transactions were led by strategic investors, reflecting their long-term focus and greater resilience to short-term market volatility.
- **The highest deal value in this period was the acquisition of Firmenich International**, reflecting strong momentum in the Consumer Markets sector, driven by evolving consumer preferences and demand for innovation.
- **Industrial Manufacturing and Automotive (IM&A) emerged as a key sector**, with four of the top 10 deals. Energy and Health Industries also saw landmark transactions.

Source: Unquote and Refinitiv databases, Mergermarket

# Thank you