



M&A deal insights

H1 2021–H1 2026

September 2026



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DACH M&A in H1 2026 at a glance

Headline metrics, H1 2026 vs. prior half-year and prior year

Deal value

€157.2bn

+17.7% vs. H2 2025

+88.1% vs. H1 2025

Record half-year in the series

Deal volume

1,700 deals

-6.1% vs. H2 2025

+17.5% vs. H1 2025

Fourth-highest since H2 2021

Average deal size

€426m

+34.7% vs. H2 2025

+110% vs. H1 2025

Deals with disclosed value only

Megadeals (≥ €1bn)

36 deals

+5 vs. H2 2025

+15 vs. H1 2025

Record; 9.8% of disclosed-value deals

Four things that changed

- **Record value, fewer deals – the market has bifurcated.** Value was at a series high while volume sat below the H2 2025 peak; 36 megadeals and 39 big deals stood against only 294 deals below €250m, the lowest count in the series. The ten largest deals made up 53% of H1 2026 value.
- **Industrials have overtaken Tech.** Industrial & Services was the largest sector for the second half-year running (637 deals, 37%), TMT fell to a series low (438, 26%); I&S also held four of the ten largest deals.
- **Financial sponsors: stable share, record activity, new names.** Financial sponsors accounted for 45% of volume (five-year average 47%), but the LTM* sponsor deal count of 1,612 is the highest in the series; Aurelius, Qualitas, Warburg Pincus, Triton and Astorg led by deal count in H1 2026.
- **Valuations have re-rated.** The median EV/EBITDA of 14.9x is the highest since H2 2021 (7.3x a year ago), in line with the shift towards large, high-quality strategic assets. Germany contributed 72% of volume, Switzerland 19%, and Austria a record 9%.

Sources: Unquote and Refinitiv databases, Mergermarket, PwC analysis.

* Last 12 months (H2 of previous year + H1).

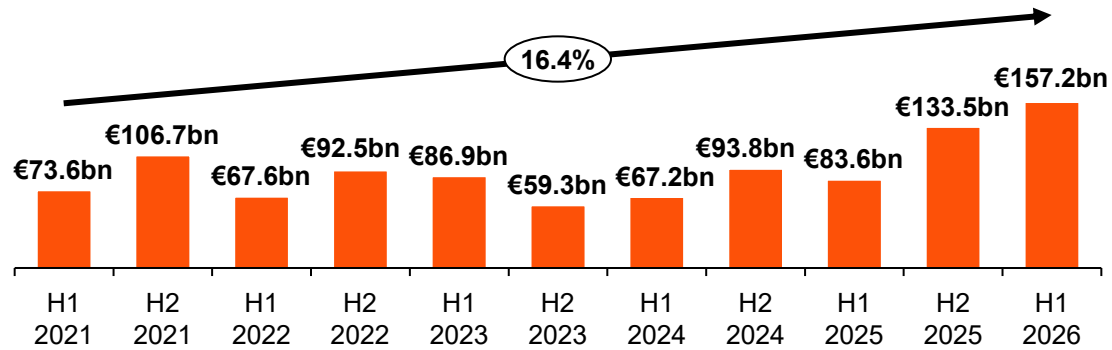
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Dashboard

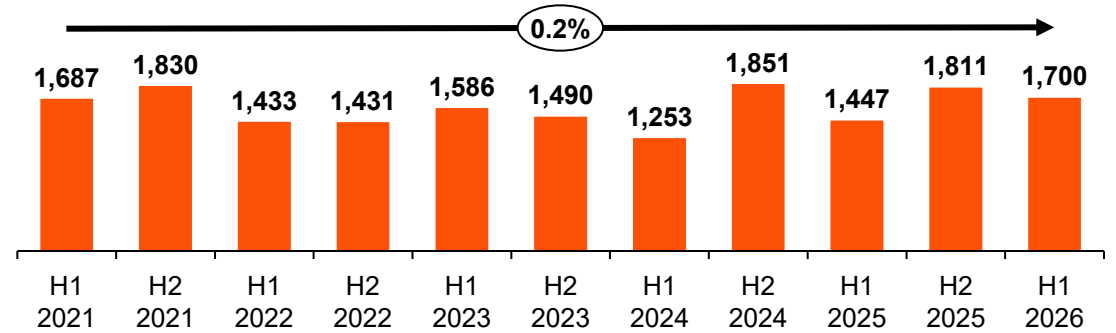
DACH dashboard

Key M&A metrics

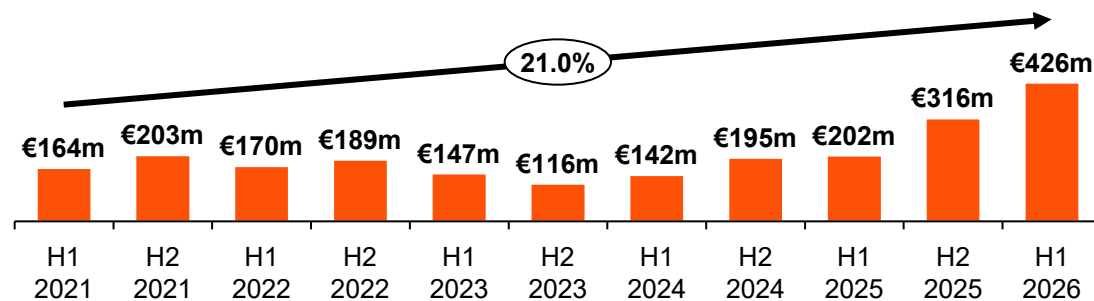
Deal value



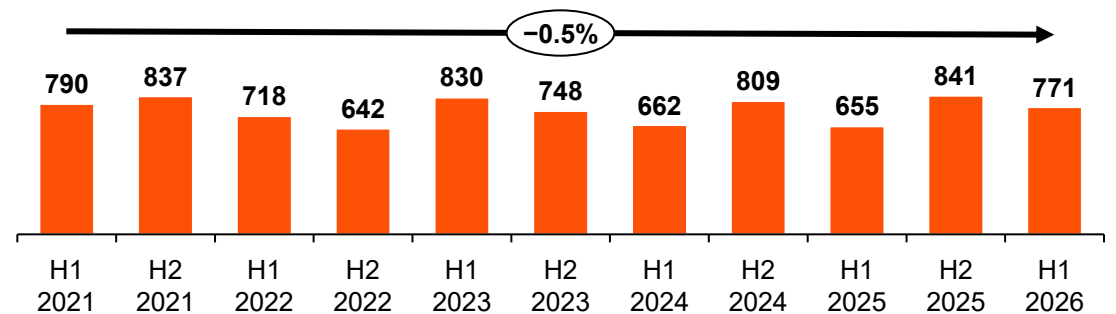
Deal volume



Average deal size



PE/VC deal volume



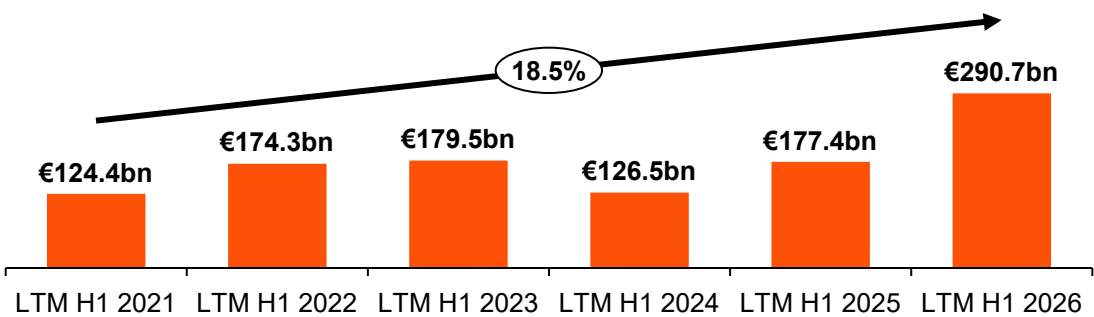
Sources: Unquote and Refinitiv databases, Mergermarket.

Growth ovals: CAGR p.a., H1 2021–H1 2026. Average deal size = deal value ÷ deals with a disclosed value. PE/VC deal volume = deals with a financial investor.

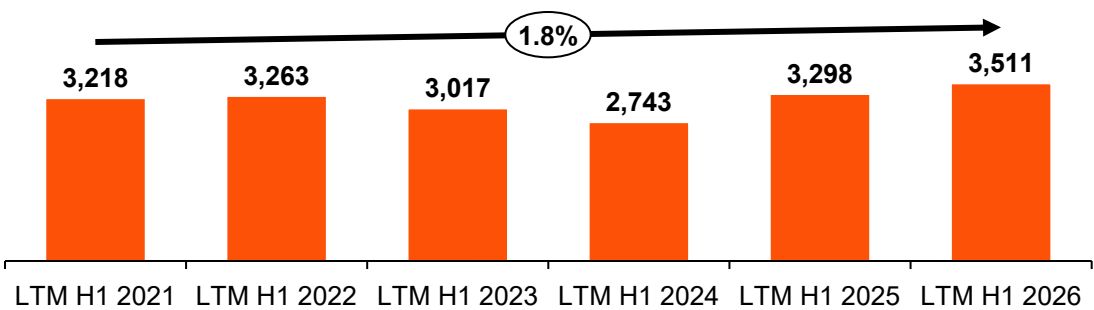
DACH dashboard

Key M&A metrics

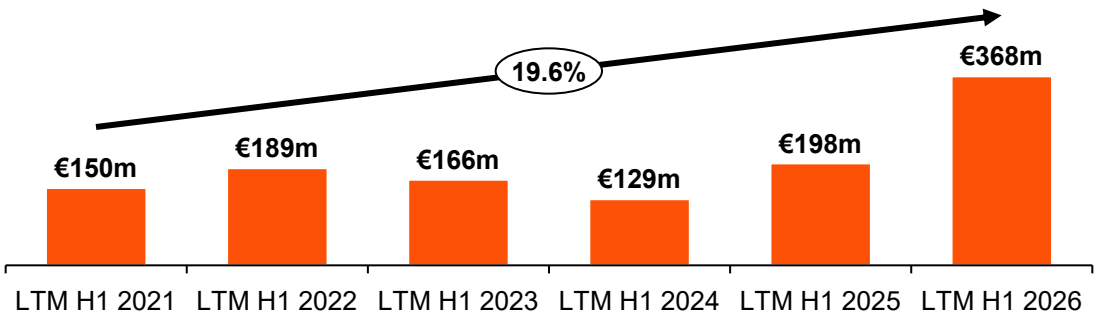
Deal value



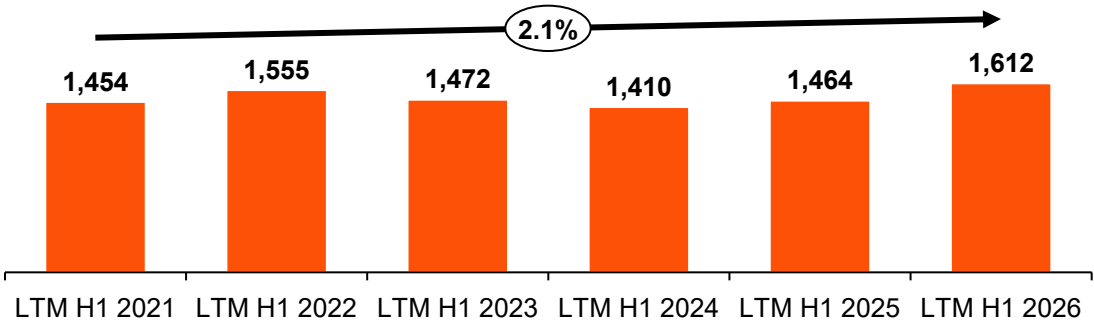
Deal volume



Average deal size



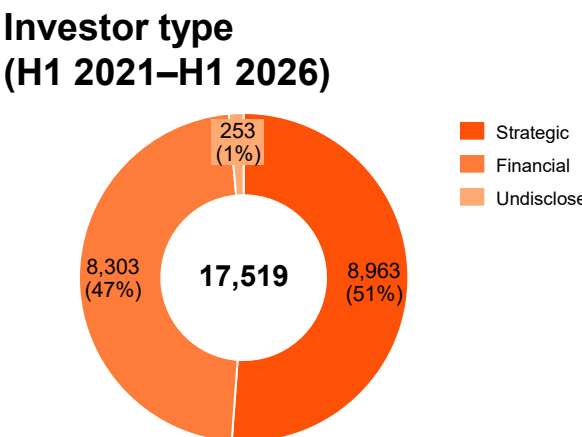
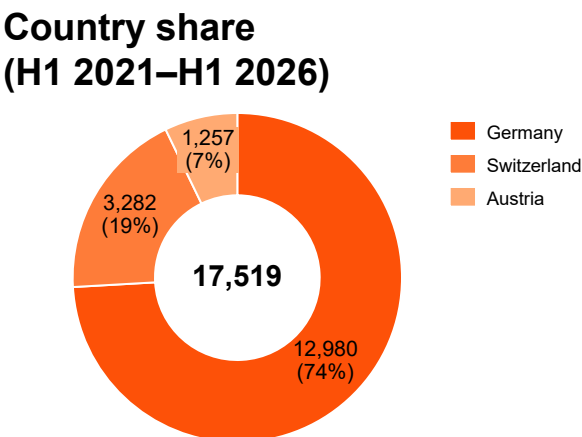
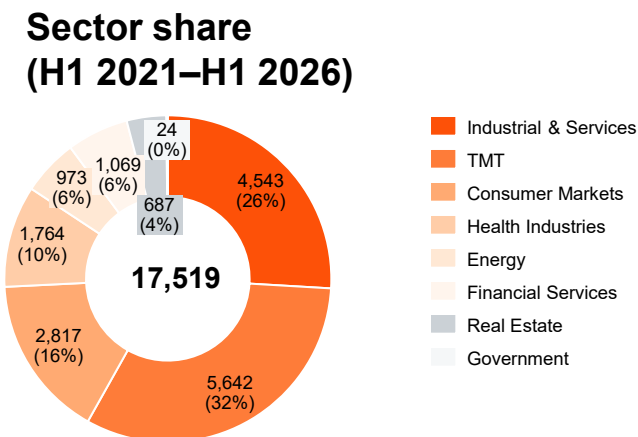
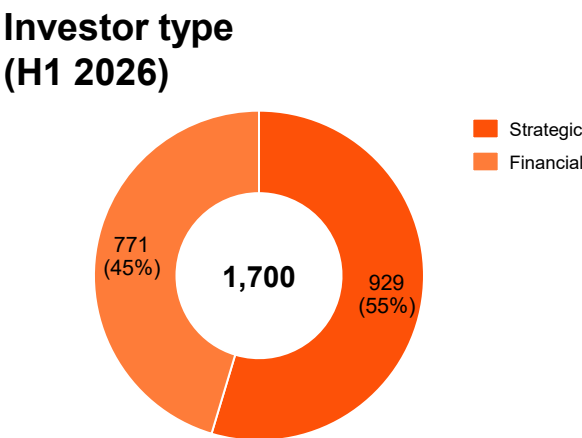
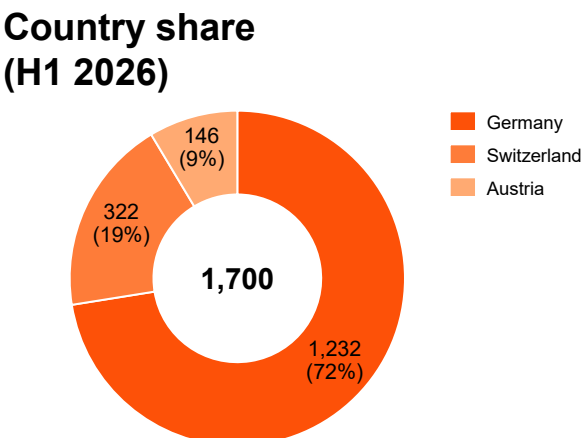
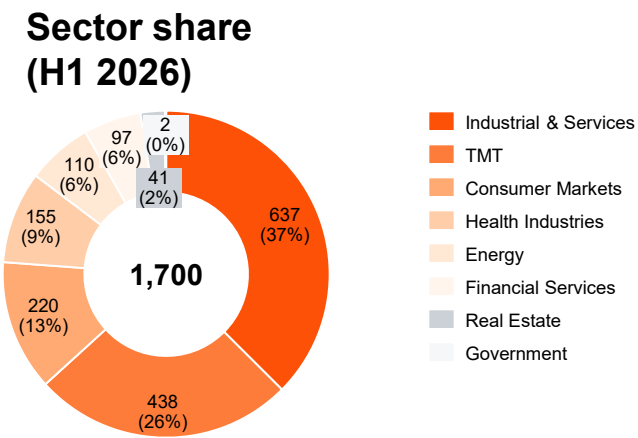
PE/VC deal volume



Sources: Unquote and Refinitiv databases, Mergermarket.
Growth ovals: CAGR p.a., LTM H1 2021–LTM H1 2026. Average deal size = deal value ÷ deals with a disclosed value.

DACH dashboard

Key M&A metrics



Sources: Unquote and Refinitiv databases, Mergermarket.

DACH dashboard

Key M&A metrics

Top 5 deals (H1 2026)

Target		Stake (%)	Acquirer		Industry type	Deal value
TK Elevator		100	Kone Oyj KNEBV		Industrial & Services	€29.4bn 
Delivery Hero SE DHER		75.3	Uber Technologies Inc UBER		Technology, Media & Telecommunications	€12.1bn 
SAP SE		N/A	SAP SE (share buyback)		Technology, Media & Telecommunications	€10.0bn 
Commerzbank		17.6	UniCredit		Financial Services	€7.7bn 
Everllence SE		51	Bain Capital LP		Industrial & Services	€7.4bn 

Top 5 deals (H1 2021–H1 2026)

Target		Stake (%)	Acquirer		Industry type	Deal value
TK Elevator		100	Kone Oyj KNEBV		Industrial & Services	€29.4bn 
Firmenich International SA		100	Koninklijke DSM NV		Consumer Markets	€19.3bn 
Deutsche Wohnen SE		100	Vonovia SE		Real Estate	€17.9bn 
Schenker AG		100	DSV A/S		Industrial & Services	€14.3bn 
Uniper SE		93	Federal Republic of Germany		Energy, Utilities & Resources	€14.0bn 

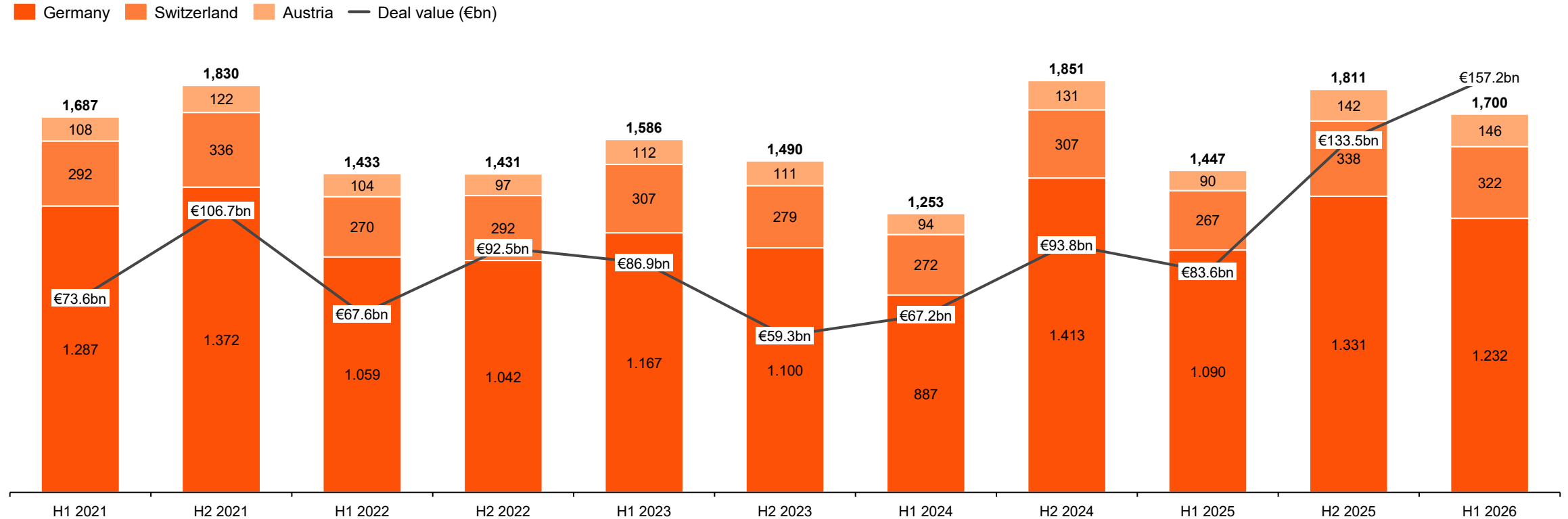
Sources: Unquote and Refinitiv databases, Mergermarket.

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Deal volume and value trends

DACH: deal volume and value trends

Deal value (€bn) and volume – by country

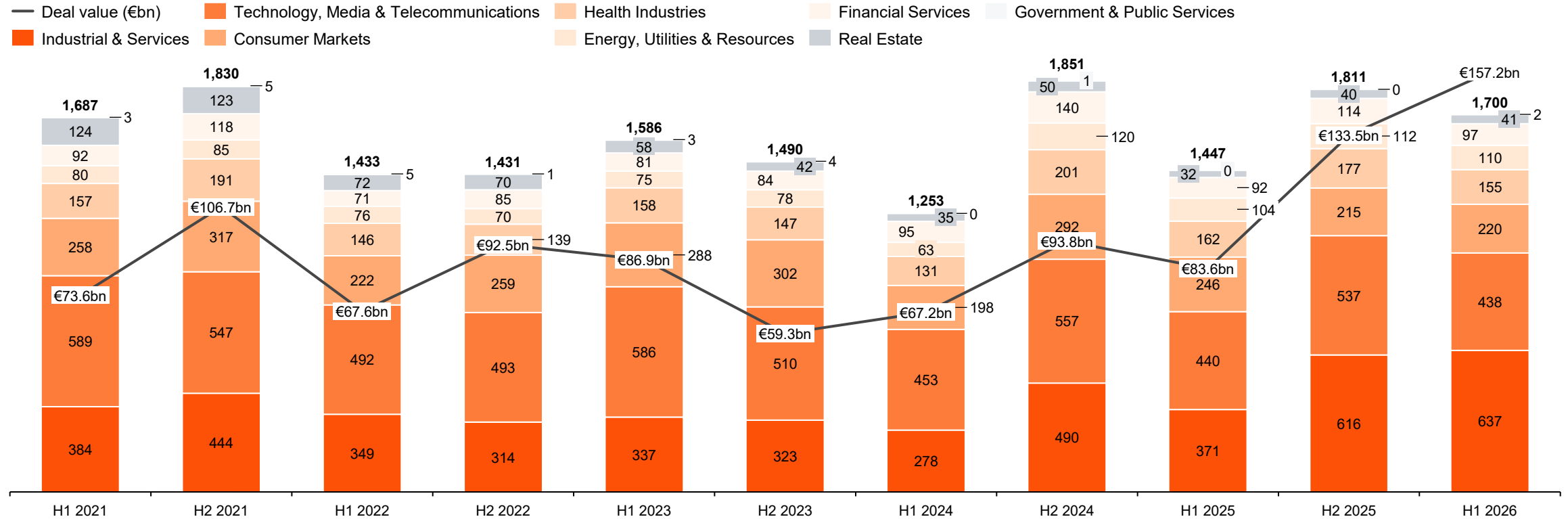


- **Record value on flat volume:** H1 2026 deal value reached €157.2bn, the highest half-year in the series (+17.7% vs. H2 2025, +88.1% vs. H1 2025). The volume of 1,700 deals was 17.5% above H1 2025 but 6.1% below the H2 2025 peak of 1,811 – the market is doing fewer, much larger deals.
- **Average disclosed ticket has doubled:** at €426m, the average disclosed deal size was 35% larger than H2 2025 and more than twice as large as in any period before 2025; Kone's €29.4bn acquisition of TK Elevator alone accounted for 19% of H1 2026 value.
- **Germany remains the engine, while Austria is at a record high:** Germany accounted for 72% of H1 2026 volume (1,232 deals) and Switzerland for 19% (322). Austria posted its strongest half-year in the series (146 deals, +62% vs. H1 2025). Lower ECB rates and the €500bn German infrastructure and climate fund are continuing to support activity in energy, construction and utilities.

Sources: Unquote and Refinitiv databases, Mergermarket.

DACH: deal volume and value trends

Deal value (€bn) and volume – by sector



- **Industrials have overtaken Tech as the largest sector:** Industrial & Services generated 637 deals in H1 2026 (37% of volume, +72% year-on-year), after first overtaking TMT in H2 2025 (616 vs. 537). TMT fell to 438 deals (26%), its lowest half-year in the series, as buyers rotated from digital assets towards engineering, the energy transition and defence-adjacent industrial platforms.
- **Consumer and Health steady, rate-sensitive sectors subdued:** Consumer Markets (220, 13%) and Health Industries (155, 9%) stayed close to their five-year averages; Financial Services (97) and Real Estate (41) remain far below their 2021 levels (118 and 124), reflecting higher financing costs and regulatory scrutiny.
- **Value is concentrated in Industrials and Tech:** I&S delivered four of the ten largest H1 2026 deals (TK Elevator, Everllence, Versigent, Flender) and TMT three (Delivery Hero, SAP buyback, Terra Quantum); Financial Services (Commerzbank), Health (Tubulis) and Energy (Amprion) contributed one landmark deal each.

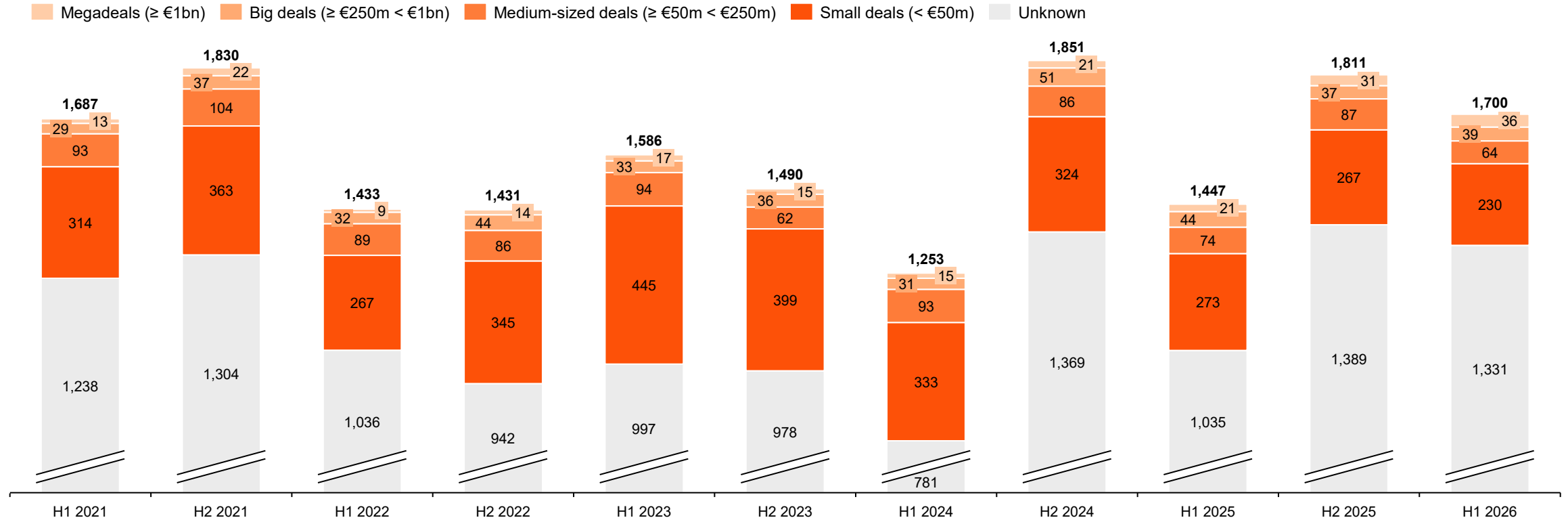
Sources: Unquote and Refinitiv databases, Mergermarket.

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Deals by transaction size

DACH: deals by transaction size

Deal volume by transaction size



- **Megadeals at a record high:** 36 transactions of €1bn or more were announced in H1 2026 – the highest number in the series, up from 21 in H1 2025 and 31 in H2 2025 – and represented 9.8% of deals with a disclosed value, compared to 2.9% in H1 2021. Big deals (€250m–€1bn) stayed solid at 39.
- **Small and medium-sized deals keep shrinking:** only 294 deals below €250m were recorded (230 small, 64 medium), the lowest count in the series and down from 426 in H1 2024 and 347 in H1 2025. The market has bifurcated: strategic buyers and large sponsors are concentrating on transformational assets, while mid-market activity remains selective.
- **Read value-based metrics with care:** 78% of H1 2026 deals (1,331) carry no disclosed value – the highest share in the series – so deal value and average deal size describe the disclosed segment only. Growing defence and infrastructure budgets are now a tailwind for industrial M&A rather than the headwind seen in 2023–24.

Sources: Unquote and Refinitiv databases, Mergermarket.

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Top investors and deal multiples

DACH: top investors and deal multiples

Top investors (H1 2021–H1 2026)

Investor name	Investor type	Deal count	Investor location
HV Capital Adviser GmbH	Financial	77	Germany
Ufenau Capital Partners AG	Financial	74	Switzerland
AURELIUS Management SE	Financial	71	Germany
EQT AB	Financial	66	Sweden
Waterland Private Equity Investments BV	Financial	64	Netherlands

Top investors (H1 2026)

Investor name	Investor type	Deal count	Investor location
AURELIUS Management SE	Financial	13	Germany
Qualitas Equity Partners SA	Financial	12	Spain
Warburg Pincus LLC	Financial	10	US
Triton Partners	Financial	9	UK
Astorg Partners SA	Financial	8	France

DACH deal multiples (EV/EBITDA)

	EV/EBITDA										
	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026
Median	11.8x	18.1x	17.8x	9.3x	6.8x	9.6x	6.5x	10.9x	7.3x	9.5x	14.9x
Mean	20.3x	32.5x	24.3x	9.3x	10.6x	11.4x	8.0x	14.6x	8.7x	18.4x	N/A*

- **Valuations have re-rated:** the median EV/EBITDA multiple rose to 14.9x in H1 2026 from 9.5x in H2 2025 and 7.3x in H1 2025 – the highest since H2 2021 – consistent with the shift towards large, high-quality strategic assets. The H1 2026 mean does not provide an entirely accurate picture, as it has been distorted by deals with near-zero EBITDA.
- **Sponsor share stable, sponsor activity at a record high:** financial investors accounted for 45% of H1 2026 volume (five-year average 47%), yet the LTM sponsor deal count of 1,612 is the highest in the series and H2 2025 (841) the most active half. Sponsors led three of the ten largest H1 2026 deals (Bain/Everllence, Triton/Flender, Axiom/Terra Quantum).
- **New names at the top:** Aurelius (13 deals) is the only five-year leader still in the H1 2026 top 5; HV Capital, Ufenau, EQT and Waterland gave way to Qualitas (12), Warburg Pincus (10), Triton (9) and Astorg (8) – international mid-cap sponsors increasing their DACH exposure.

Sources: Unquote and Refinitiv databases, Mergermarket.

* The H1 2026 mean has been distorted by transactions with near-zero EBITDA; the median is the only robust measure for H1 2026.

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Top 10 DACH deals

DACH: top deals

Top 10 DACH deals, H1 2026

	Target		Buyer		Investor type	Sector	Deal size (€bn)
1	TK Elevator		Kone Oyj KNEBV		Strategic	Industrial & Services	29.4 
2	Delivery Hero SE DHER		Uber Technologies Inc UBER		Strategic	Technology, Media & Telecommunications	12.1 
3	SAP SE		SAP SE (share buyback)		Strategic	Technology, Media & Telecommunications	10.0 
4	Commerzbank		UniCredit		Strategic	Financial Services	7.7 
5	Everllence SE		Bain Capital LP		Financial	Industrial & Services	7.4 
6	Tubulis GmbH		Gilead Sciences, Inc.		Strategic	Health Industries	4.3 
7	Amprion GmbH (35% stake)		RWE AG RWE		Strategic	Energy, Utilities & Resources	3.6 
8	Versigent Ltd VGNT		Shareholders (spin-off)		Strategic	Industrial & Services	3.2 
9	Terra Quantum AG		Axiom Intelligence Acquisition Corp 1 AXIN		Financial	Technology, Media & Telecommunications	3.0 
10	Flender GmbH		Triton Partners		Financial	Industrial & Services	3.0 

- **Industrials and Tech dominate the top 10:** I&S (4) and TMT (3) accounted for seven of the ten largest deals; together, the top 10 totalled €83.7bn, 53% of H1 2026 deal value. Kone's €29.4bn acquisition of TK Elevator is the largest DACH deal of the last five years, ahead of Uber/Delivery Hero (€12.1bn) and SAP's €10.0bn share buyback.
- **Strategic buyers led seven of the ten, sponsors led three:** Bain/Everllence (€7.4bn), Triton/Flender (€3.0bn) and Axiom SPAC/Terra Quantum (€3.0bn). Eight of the ten targets are German and seven of the ten acquirers are foreign – inbound capital remains the dominant pattern in large-cap DACH M&A.

Sources: Unquote and Refinitiv databases, Mergermarket.

DACH: top deals

Top 10 DACH deals, H1 2021–H1 2026

	Target		Buyer		Investor type	Sector	Deal size (€bn)
1	TK Elevator		Kone Oyj KNEBV		Strategic	Industrial & Services	29.4 
2	Firmenich International SA		Koninklijke DSM NV		Strategic	Consumer Markets	19.3 
3	Deutsche Wohnen SE		Vonovia SE		Strategic	Real Estate	17.9 
4	Schenker AG		DSV A/S		Strategic	Industrial & Services	14.3 
5	Uniper SE		Federal Republic of Germany		Strategic	Energy, Utilities & Resources	14.0 
6	Delivery Hero SE DHER		Uber Technologies Inc UBER		Strategic	Technology, Media & Telecommunications	12.1 
7	Viessmann Climate Solutions SE		Carrier Global Corp		Strategic	Industrial & Services	12.0 
8	Covestro AG		Abu Dhabi National Oil Co PJSC		Strategic	Industrial & Services	11.7 
9	Sandoz Group AG		Shareholders (spin-off)		Strategic	Health Industries	10.9 
10	Deutsche Telekom AG tower business		Digital Bridge, Brookfield		Financial	Technology, Media & Telecommunications	10.7 

- **Strategic investors dominate the largest deals:** while overall volume is balanced (51% strategic vs. 47% financial), nine of the ten largest transactions since H1 2021 have been led by strategic buyers; the only sponsor-led entry was the Deutsche Telekom tower business (DigitalBridge/Brookfield, €10.7bn).
- **TK Elevator/Kone (€29.4bn, H1 2026) was the largest deal of the period**, ahead of Firmenich/DSM (€19.3bn) and Deutsche Wohnen/Vonovia (€17.9bn); two of the ten (TK Elevator, Delivery Hero) were announced in H1 2026 alone. Industrial & Services accounted for four of the ten (TK Elevator, Schenker, Viessmann, Covestro); Energy (Uniper), Health (Sandoz) and Real Estate (Deutsche Wohnen) each contributed one landmark transaction.

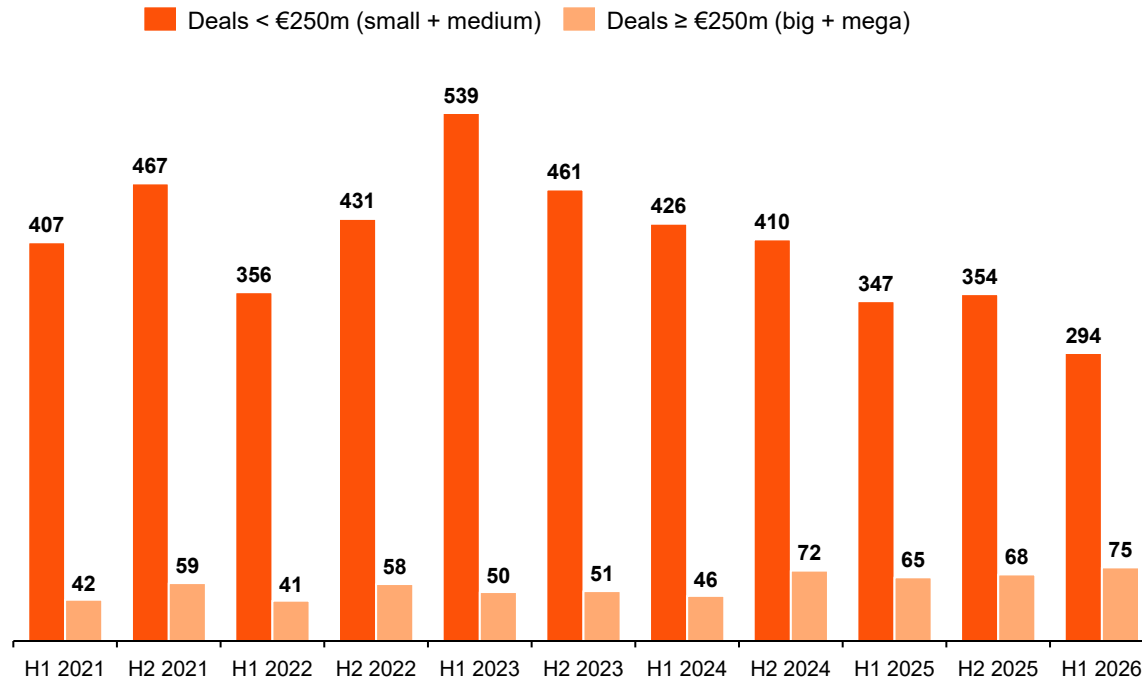
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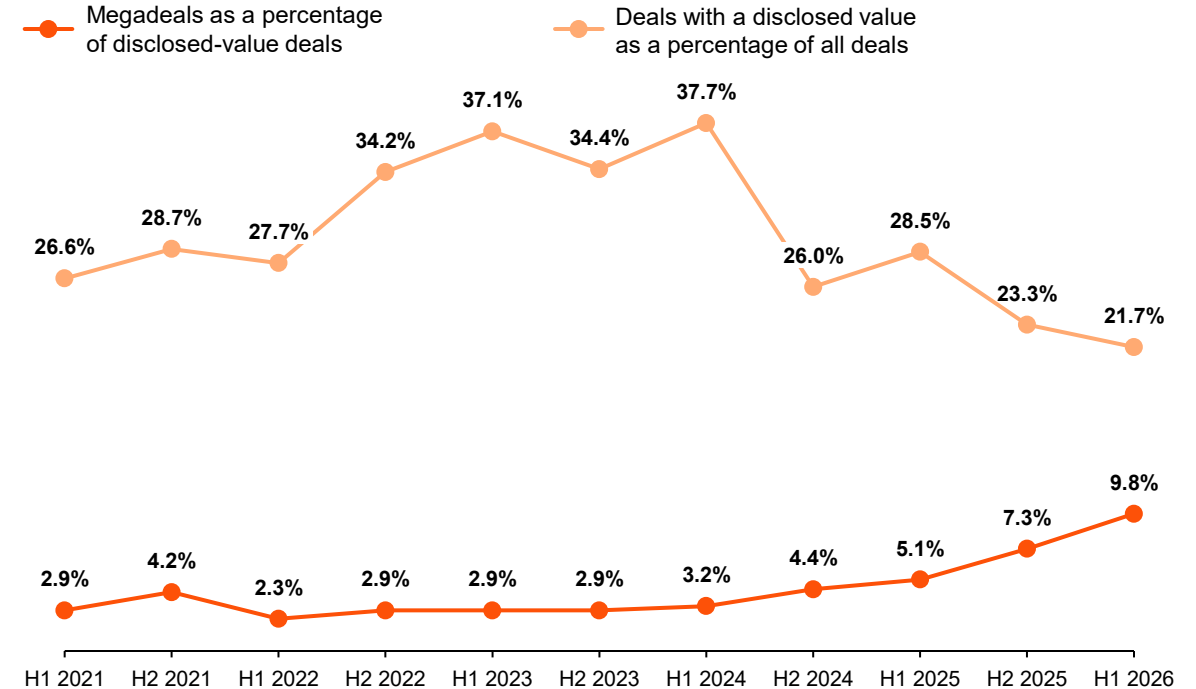
Deep dives

Deep dive: a bifurcated market

Deal volume by size band (disclosed-value deals)



Concentration and disclosure

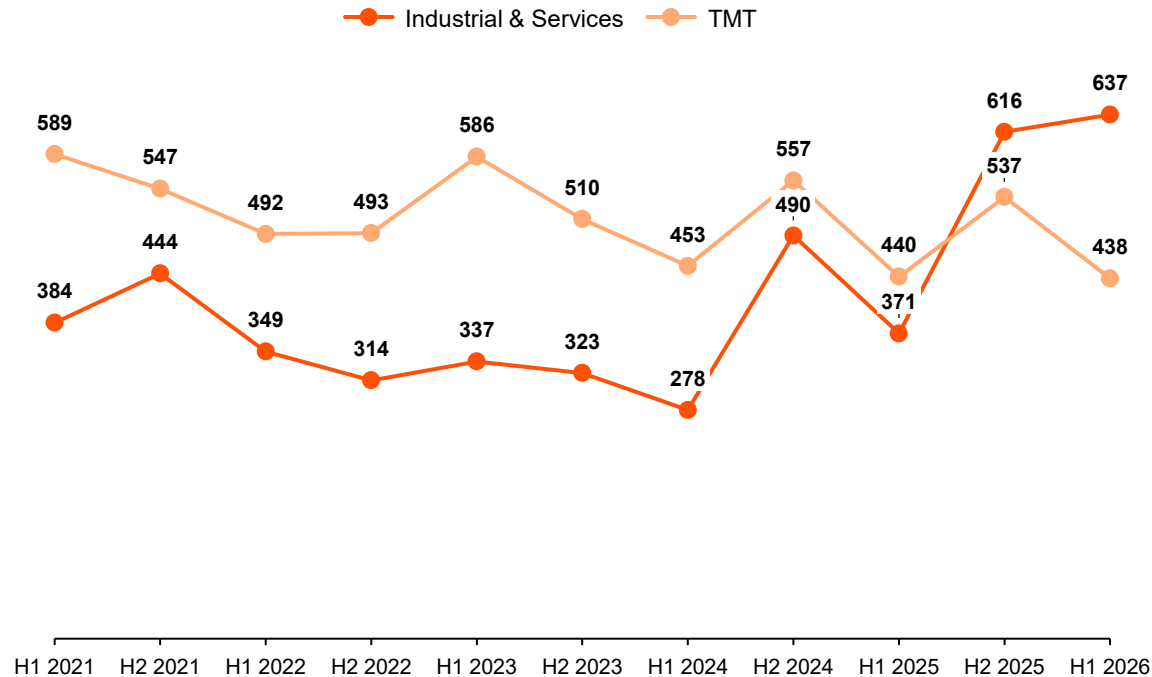


- **The top end is carrying the market:** deals of €250m and above rose to 75 in H1 2026 (36 mega, 39 big) – the highest in the series and 79% above H1 2021 – while deals below €250m fell to 294, down 45% from the H1 2023 peak of 539. Megadeals are now 9.8% of disclosed-value deals, compared to 2.9% in H1 2021.
- **Disclosure is shrinking, which flatters average size:** only 22% of H1 2026 deals had a disclosed value (38% in H1 2024). The €426m average therefore describes a smaller, larger-cap sample; the median disclosed deal remains well inside the mid-market. Value-based conclusions should be paired with volume-based ones.
- **Implication:** the pipeline for large-cap advisory (carve-outs, public-to-privates, cross-border strategic combinations) is the strongest it has been at any time in the last five years, while mid-market origination requires more targeted effort – sponsor add-ons and succession-driven *Mittelstand* sales rather than broad-based investment processes.

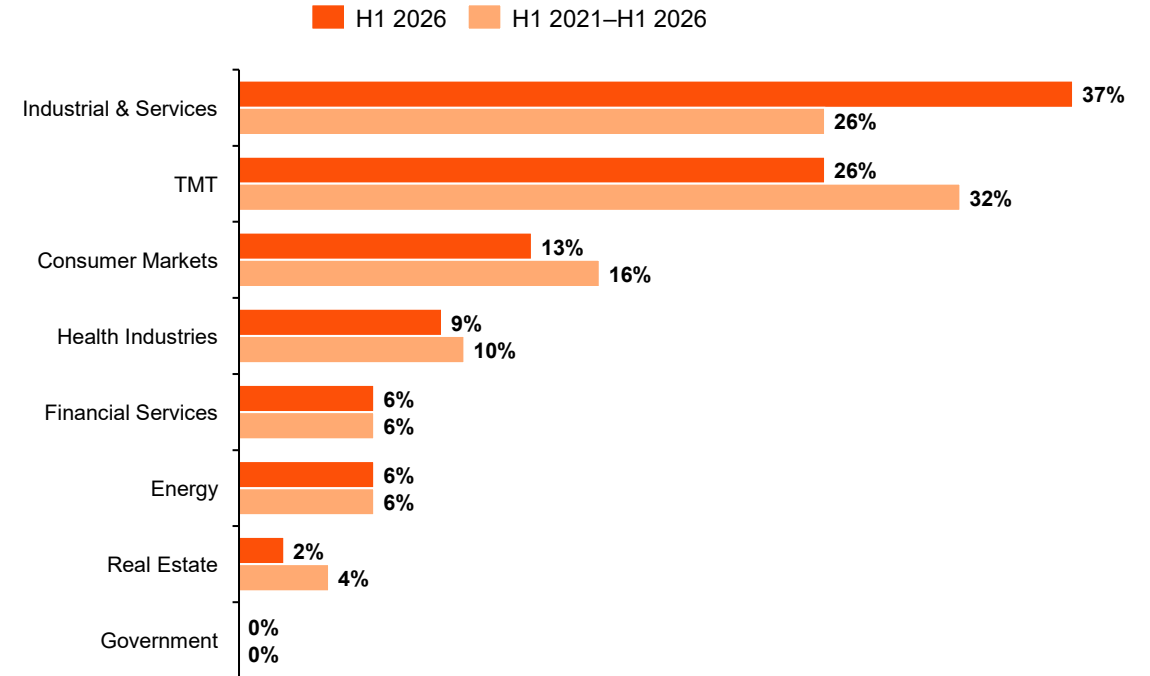
Sources: Unquote and Refinitiv databases, Mergermarket, PwC analysis.

Deep dive: sector rotation – industrials have overtaken tech

Deal volume: TMT vs. Industrial & Services



Sector share of volume: H1 2026 vs. five-year average

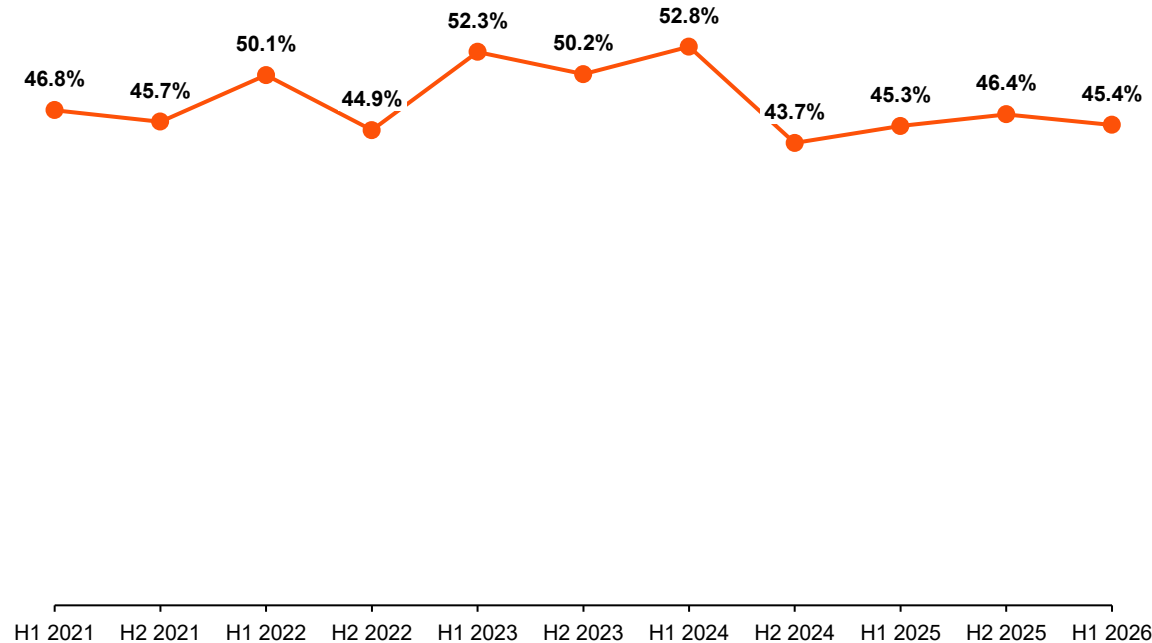


- **A structural shift, not a blip:** Industrial & Services volume has risen for two consecutive half-years (371 → 616 → 637), and its share is 11 percentage points above the five-year average (37% vs. 26%); TMT has fallen since H2 2025 (537 → 438) and sits six percentage points below its average (26% vs. 32%). The crossover happened in H2 2025.
- **Drivers:** energy transition and grid assets (Amprion), defence and engineering platforms (Everllence, Flender, Versigent), carve-outs by listed conglomerates under activist and capital allocation pressure, and sponsors re-entering cyclical industrials at reset valuations. In TMT, buyers have been increasingly selective since the 2021–22 software boom, with fewer but larger transactions (Delivery Hero, SAP, Terra Quantum).
- **Consumer, Health, Energy, Financial Services and Real Estate** are all within three percentage points of their five-year average – change was concentrated in the two largest sectors.

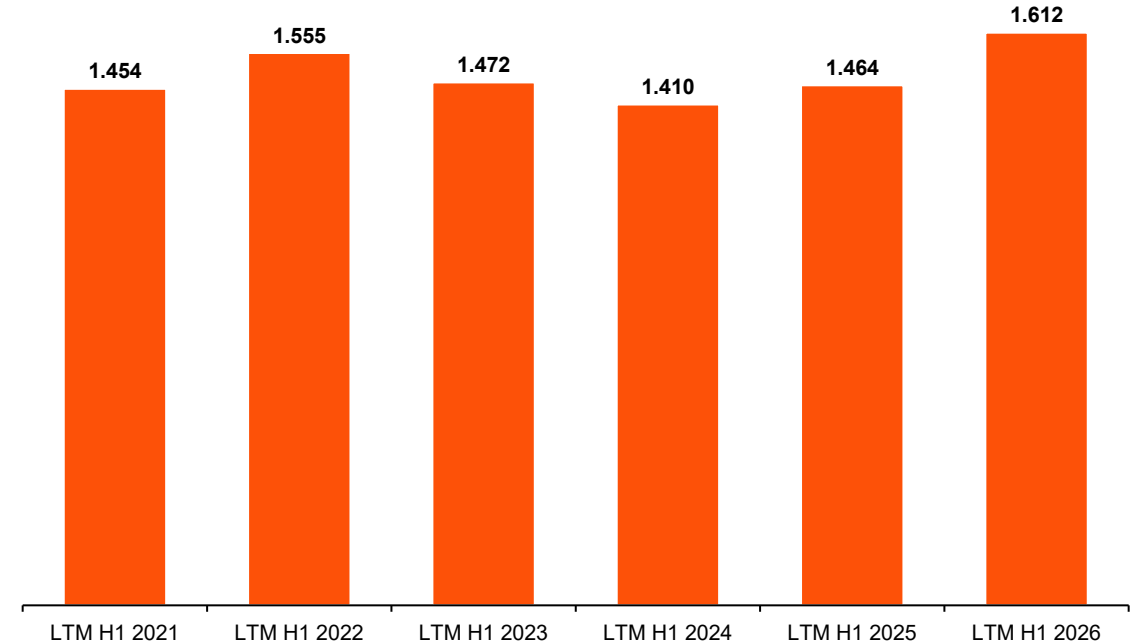
Sources: Unquote and Refinitiv databases, Mergermarket, PwC analysis.

Deep dive: financial sponsors

Share of deal volume contributed by financial investors



Financial investor deals, last 12 months



- **Financial sponsors' share of deal volume has settled in a 44–47% band since H2 2024** after peaking above 52% in H1 2023 and H1 2024. This means that sponsors have not lost ground – strategic buyers have added to it. In absolute terms, sponsor activity is at a record high: 1,612 deals in the 12 months to June 2026, 10% above LTM H1 2025 and 4% above the previous high (LTM H1 2022).
- **Sponsors are back in the large-cap segment:** three of the ten largest H1 2026 deals were sponsor-led (Bain/Everllence, €7.4bn; Triton/Flender, €3.0bn; Axiom SPAC/Terra Quantum, €3.0bn), accounting for €13.4bn or 16% of top-10 value; over the last five years only one of the ten largest deals was sponsor-led (Deutsche Telekom tower business).
- **Who is active:** Aurelius (13), Qualitas (12), Warburg Pincus (10), Triton (9) and Astorg (8) led by deal count in H1 2026 – Spanish, American, British and French houses alongside one German special-situations investor – against a five-year leaderboard of HV Capital, Ufenau, Aurelius, EQT and Waterland. Exit pressure on 2019–21 vintages and record dry powder make continued sponsor-led activity likely, particularly in industrial carve-outs and healthcare.

Sources: Unquote and Refinitiv databases, Mergermarket, PwC analysis.

Thank you.