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M&A Monitor February 2026

DATA & TRENDS IN THE CEE M&A MID-MARKET



Introduction

Thank you for taking the time to read this fourth edition of the CEE M&A Monitor. This report consolidates research performed by Dealsuite, the leading CEE and international platform for M&A transactions. It contains statistics and trends for the CEE M&A mid-market (enterprises with a revenue between €1 million and €50 million) over the second half of 2025.

Dealsuite contacted 462 M&A advisory firms operating within the CEE M&A mid-market.

The aim of this study is to create periodic insights that improve the Central and Eastern European market's transparency and to serve as a benchmark for M&A professionals. We are convinced that sharing information within our network leads to an improved quality and volume of deals.



Floyd Plettenberg MSc. EMFC
CEO Dealsuite



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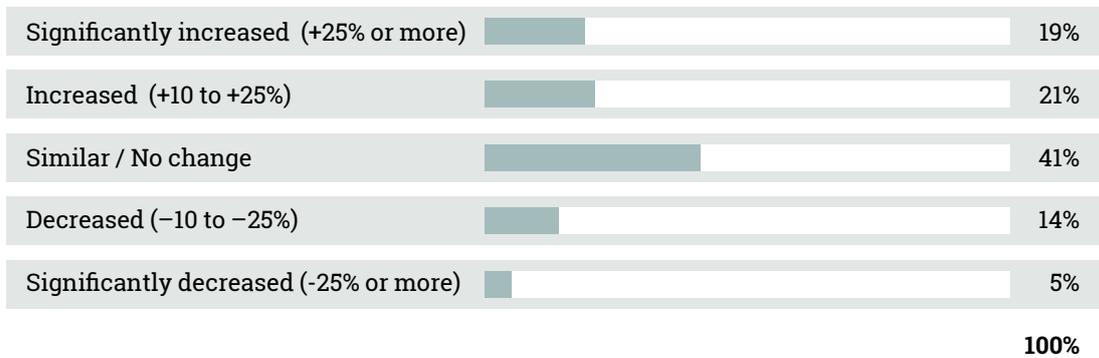
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I Transactions

Increased number of transactions in H2-2025

After years of volatility, uncertainty is the new normal in the M&A market. Dealmakers, particularly in the SME segment, are proving resilient and well-adapted to this structural change. To safeguard transaction progress in an unpredictable market environment, dealmakers are increasingly applying flexible deal structures. According to the [Dealsuite M&A Deal Terms Report](#), there is a clear increase in the use of deferred payments and other forms of risk-sharing. In the first half of 2025, transaction volume remained stable compared to the end of 2024. In the second half of 2025, sentiment leaned slightly positive, with moderate increases outweighing reported declines.

Figure 1. Number of transactions in H2-2025 compared to H1-2025



I Transactions

Shift toward deals below 2.5 million reshapes deal distribution in H2-2025

In the second half of 2025, the deal mix shifted noticeably toward smaller transactions compared to the first half of the year. The share of deals below €2.5 million increased from 16% to 26% (+10 percentage points), reinforcing the dominance of smaller deal sizes. The €2.5–€5 million segment saw the biggest decline, dropping by 8 percentage points, while the €7.5–€10 million range also fell by 2 points. Despite the rise in smaller transactions, nearly one in three deals remains above €10 million.

Figure 2. Transactions per deal size

	H1-2025	Difference	H2-2025
10 million or above	31%	→ -	31%
7.5 to 10 million	19%	↓ -2	17%
5 to 7.5 million	12%	→ -	12%
2.5 to 5 million	22%	↓ -8	14%
Below 2.5 million	16%	↑ +10	26%

II Assignments

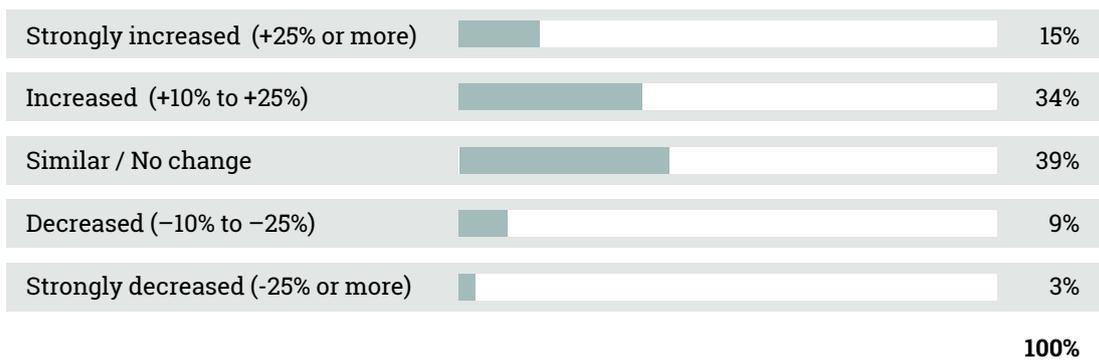
Substantial increase in the expected number of M&A transactions

An increase or decrease in assignments at advisory firms provides insight into expected deal flow and market sentiment. After an upward trend on the number of assignments in the first half of the year, advisors stated the same trend for H2-2025. The results are shown in Figure 3 below.

These are assignments received in the second half of 2025 and (partly) converted into transactions during the same period. In some cases, these assignments will not lead to a deal until H1-2026, or will still be terminated.

In H2-2025, 39% of advisors reported no change in the number of transactions compared to H1-2025. 12% of advisors noticed a drop, while 49% of the advisors reported an increase in the number of assignments.

Figure 3. Development in the number of assignments compared to H1-2025



III Expected Sector Shifts

Industrial & Manufacturing is expected to drive transaction growth in H1-2026

To assess expected market developments, M&A advisors were asked which sectors they anticipate to have the largest increases or decreases in deal activity during the first half of 2026. Each respondent selected one sector. The results are presented in two charts, highlighting the three sectors most frequently cited for expected increases and decreases in transaction volumes.

When asked which sector is expected to see the largest increase in transaction volume, M&A advisors largely reaffirmed their H1-2025 views: Industrial & Manufacturing & Software Development remains the top pick, while Healthcare & Pharmaceuticals has been replaced by Business Services.

Expectations regarding declining transaction activity remain concentrated in a limited number of sectors. Advisors identified Automotive, Transportation & Logistics as the sector likely to see the largest decrease in deal volume in H1-2026, followed by Retail Trade and E-Commerce & Webshops.

Figure 4: Top 3 sectors with expected increase in number of transactions in H1-2026

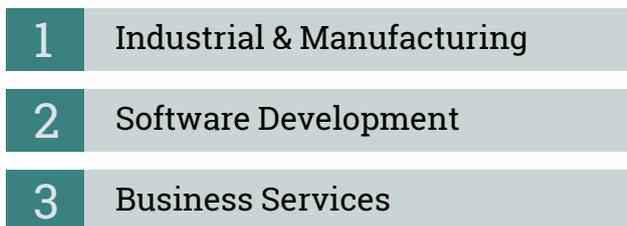
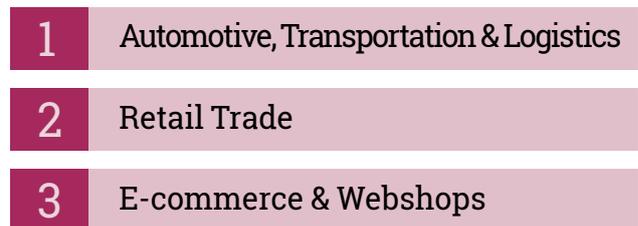


Figure 5: Top 3 sectors with expected decline in number of transactions in H1-2026



The expected increase in Industrial & Manufacturing deal activity in H1-2026 can be driven by several factors. Nearshoring continues to gain momentum, with growing interest in Polish and broader CEE companies. Reindustrialisation efforts and the ongoing energy transition are also contributing to higher activity levels. In addition, the military sector is expanding due to global instability and EU funding initiatives such as SAFE. At the same time, the difficult past few years, persistent uncertainty, and weaker economic conditions have prompted some business owners to consider selling their companies or reducing their exposure by divesting minority stakes.



Bartosz Kiejrys
Manager
Excalibur Capital



IV Sector Multiples

The average EBITDA multiple increased to 5.3

EBITDA multiples serve as a widely accepted benchmark for business valuation, offering insight into what buyers are prepared to pay across different sectors. Dealsuite publishes semi-annual updates on average sector multiples, reflecting the typical EBITDA multiple paid for companies within each industry.

For this study, respondents provided their current observations of EBITDA multiples, informed by their adjusted market insights. These findings, shown in Figure 6, represent multiples based on the enterprise value (EV) of the acquired companies.

The average EBITDA multiple increased in H2-2025, rising from 5.2 to 5.3. Most sector multiples moved in line with the overall upward trend. However, the IT Services sector edged down slightly from 6.2 to 6.1, and the E-Commerce & Webshops sector dipped from 5.4 to 5.3. The Wholesale Trade sector also recorded a modest decline, slipping from 4.7 to 4.6.

Figure 6. Average EBITDA multiple per sector (EV/EBITDA)

	H1-2025	H2-2025	Difference
Healthcare & Pharmaceuticals	7.4	7.6	+0.2
Software Development	6.7	6.9	+0.2
IT Services	6.2	6.1	-0.1
Agri & Food	5.7	5.8	+0.1
Business Services	5.3	5.4	+0.1
Industrial & Manufacturing	5.1	5.3	+0.2
E-commerce & Webshops	5.4	5.3	-0.1
Media & Communication	5.1	5.2	+0.1
Wholesale Trade	4.7	4.6	-0.1
Automotive, Transportation & Logistics	4.3	4.4	+0.1
Retail Trade	4.2	4.3	+0.1
Construction & Engineering	3.9	4.0	+0.1
Hospitality & Tourism	3.9	4.0	+0.1

The applicable EBITDA multiple for the CEE M&A mid-market was:

5.3

IV Sector Multiples

Biggest spread reported in the Agri & Food sector

A business valuation is inherently company-specific and depends on a wide range of factors, including growth prospects, profitability, market position, and risk profile. A multiple, on its own, does not constitute a complete valuation methodology, but it serves as a useful cross-check, particularly when assessing comparable transactions in the near term.

Figure 7 illustrates the distribution of EBITDA multiples by sector. Some sectors encompass a wide range of companies, which explains the broader spreads compared with sectors composed of more similar businesses. The table shows the typical range of EBITDA multiples per sector, though individual transactions can occur at significantly higher or lower levels

To provide a representative view of a typical company within each sector, the range has been adjusted to exclude the two largest outliers per sector.

Figure 7. Spread of EBITDA multiples per sector*

	Lowest	Average	Highest
Healthcare & Pharmaceuticals	6,9	7,6	8,3
Software Development	6,5	6,9	7,6
IT Services	5,5	6,1	6,9
Agri & Food	5	5,8	6,6
Business Services	4,9	5,4	6,2
E-commerce & Webshops	4,4	5,3	5,9
Industrial & Manufacturing	4,9	5,3	5,9
Media & Communication	4,5	5,2	6
Wholesale Trade	4	4,6	5
Automotive, Transportation & Logistics	3,9	4,4	5,1
Retail Trade	3,9	4,3	4,9
Hospitality & Tourism	3,8	4	4,8
Construction & Engineering	3,6	4	4,7

* The spread of multiples has been corrected for the two largest outliers.

V Multiples in Relation to Company Size

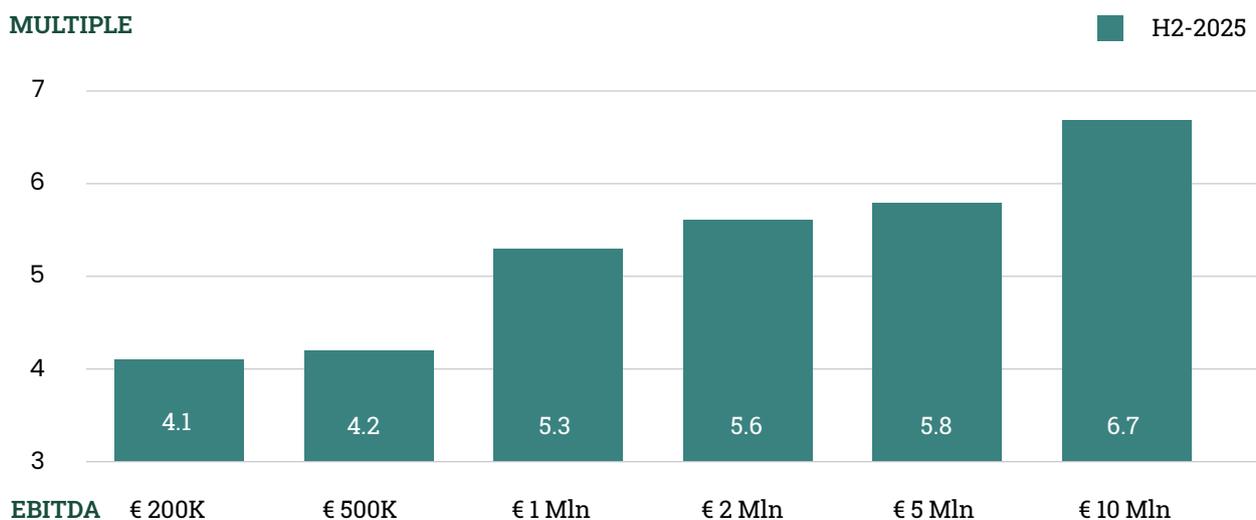
Significant difference in multiples for large and small companies

The size of a company plays a crucial role in determining multiples in business valuation. For small and medium-sized enterprises (SMEs) in CEE, it is essential to accurately quantify the impact of the Small Firm Premium. This is particularly relevant for businesses with an EBITDA ranging from €200,000 to €10,000,000.

The results of this monitor survey confirm again that companies with a low EBITDA have a lower multiple than companies with a high EBITDA. The influence of company size on EBITDA multiples paid is presented in Figure 8.

The difference in the EBITDA multiple between companies with a normalised EBITDA of €200,000 and €10,000,000 is 2.6 (4.1 compared to 6.7).

Figure 8. Average EBITDA multiple in relation to company size



Smaller companies with lower EBITDA levels typically sell at lower EBITDA multiples, not because they are worse businesses, but because, from an investor's perspective, they carry a higher and more difficult to diversify risk profile. Valuation multiples reflect not only current performance, but above all the predictability of future cash flows, scalability, and resilience of the business model.



Piotr Kucharczyk
Partner
JP Weber

JP Weber

VI Cross-border Transactions

A comparison of EBITDA multiples between different countries highlights the advantages of cross-border deals. For example, it can be beneficial to buy a particular company abroad or to sell a company to an international buyer. Figure 9 shows the differences in EBITDA multiples between European markets.

Figure 9. Comparison between average EBITDA multiple by sector (Enterprise Value) in CEE and neighbouring countries

	CEE	UK&I	Netherlands	DACH	France	Southern Europe	Nordics
Healthcare & Pharmaceuticals	7.6	7.5	6.5	8.5	7.6	7.5	7.8
Software Development	6.9	8.2	7.5	8.9	7.7	7.6	8.1
IT Services	6.1	7.8	6.7	7.8	7.1	7.0	7.2
Agri & Food	5.8	5.2	5.3	5.3	5.2	5.4	5.3
Business Services	5.4	6.0	5.0	5.7	5.4	5.3	5.8
E-commerce & Webshops	5.3	6.4	5.0	6.2	4.7	5.2	5.7
Industrial & Manufacturing	5.3	5.4	5.1	5.1	4.9	5.1	5.1
Media & Communication	5.2	4.3	3.9	4.5	4.7	5.0	4.3
Wholesale Trade	4.6	3.6	5.2	4.5	4.0	4.5	4.5
Automotive, Transportation & Logistics	4.4	4.0	4.2	4.1	4.2	4.4	4.3
Retail Trade	4.3	3.4	2.5	2.7	4.4	4.6	4.0
Construction & Engineering	4.0	3.9	4.8	4.9	3.9	3.9	4.4
Hospitality & Tourism	4.0	4.2	3.3	3.0	4.3	4.4	4.0
Average:	5.3	5.4	5.0	5.5	5.25	5.4	5.4

VII Duration of Sales Process

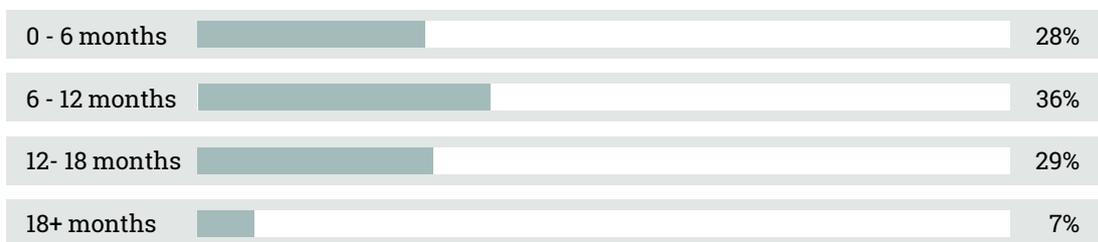
36% of sales processes have a duration of over a year

The duration of a sale process is influenced by factors such as market complexity, the seller’s level of preparation, and financing pressure on buyers. The lead time of a transaction, from obtaining mandate to deal closing, can vary significantly.

The lead times of sale processes are distributed on a percentage basis across the categories shown in Figure 10. The majority (64%) of sales processes guided by an M&A advisor had a duration of less than 12 months.

Figure 10. Duration of a sales process

H2-2025



In general, the M&A processes take longer. Although, we experienced one of the exceptions that proves the rule – it took just 4 months from LOI to the Closing.

The main factors causing the delays: investors’ caution (they do not want to accept more risk – SME firms are typically associated with higher financial and tax risks); overall uncertainty (geopolitical, new technologies, regulation); lower availability of acquisition finance.



Jan Slabý
Managing Director
ECOVIS



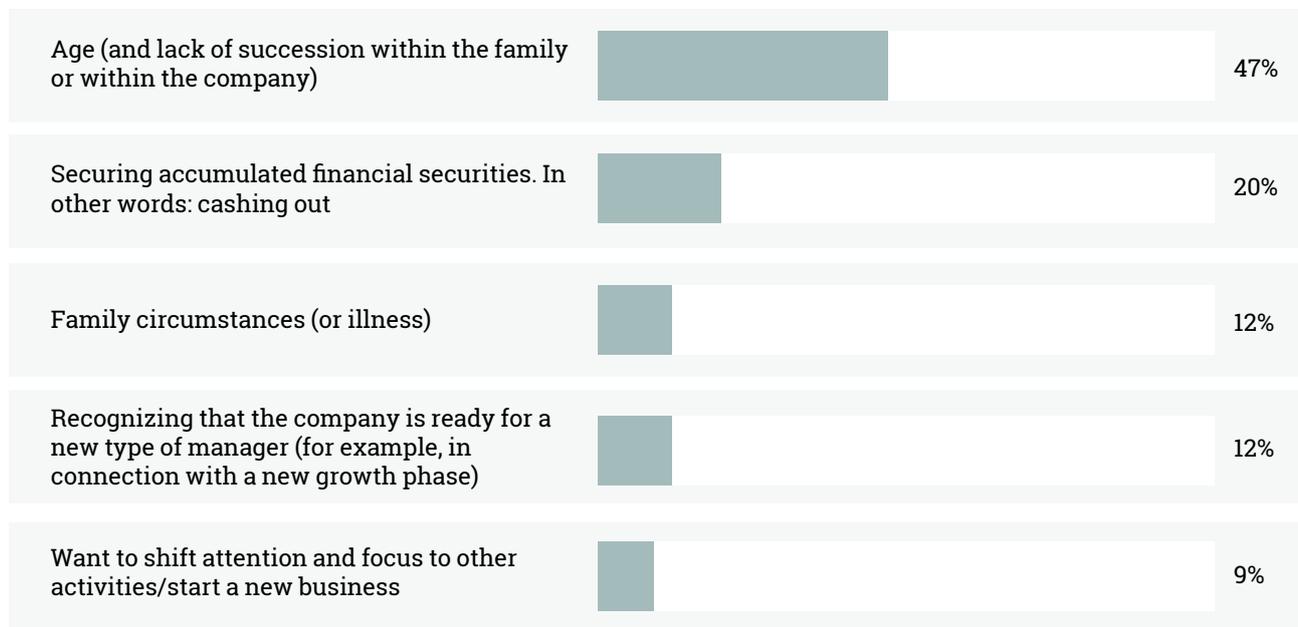
VIII Motives for Selling

Age is the most common reason for selling a business

A company sale can be initiated for a wide range of reasons. In some cases, age plays a role and there is no suitable succession, while in others the objective is to secure the financial value built up over time. In different situations, there may be a need for a new type of management to guide the company into its next phase of growth. In short, the underlying rationale varies by entrepreneur and circumstance.

M&A advisory firms were asked to identify the primary reasons for a company sale. The following reasons collectively total 100% and are presented in Figure 11.

Figure 11. Motives for company sale



VIII Motives for Selling

The average age of a selling entrepreneur has decreased

Age (and lack of succession within the family or within the company) remain the main reasons for selling a business, at 47%. The advisors were also asked about the average age of a selling entrepreneur, and what the average age was 10 years ago. Over the past ten years (2015-2025), the average age has decreased from 61 to 59.

Average age
of selling
entrepreneurs

H2-2015

61

H2-2025

59



Over the past decade, the core motivations to sell have not materially changed. Most commonly, owners pursue an exit due to retirement and the absence of a family successor. Another frequent driver is the need for the next growth phase—owners feel the company is reaching a plateau under their leadership and see greater potential by transferring it to a stronger strategic owner or a better-capitalized platform. In some cases, risk diversification and liquidity planning also play a role, but succession and growth remain the dominant themes.



Richard Skyva
Partner
Dealbridge M&A Advisors CZ



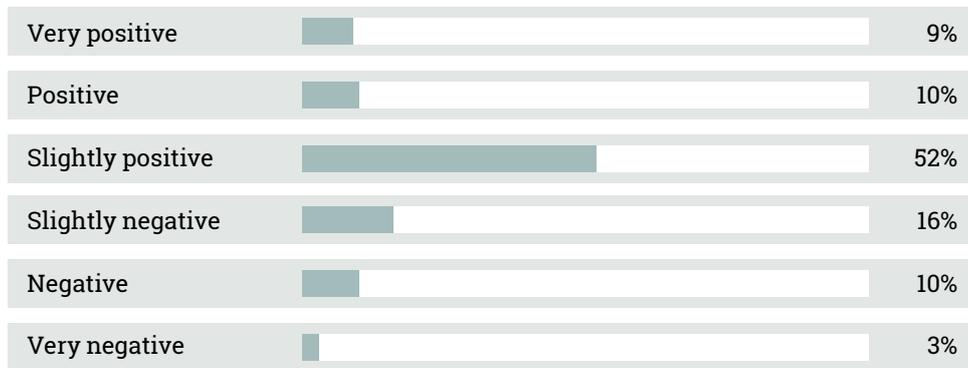
IX Outlook

Positive assessment of H2-2025 and optimism for H1-2026

Assessing the performance and outlook of the CEE M&A mid-market is influenced by a range of factors, including seller willingness, access to financing, valuation expectations, and broader macroeconomic conditions. To capture both current sentiment and forward-looking expectations, M&A advisors were asked to assess the market in H2-2025 (retrospective) and provide their expectations for H1-2026 (projection).

The retrospective assessment of H2-2025. A combined 71% of advisors assess the market as positive, while 29% express some degree of negative sentiment, predominantly slightly negative.

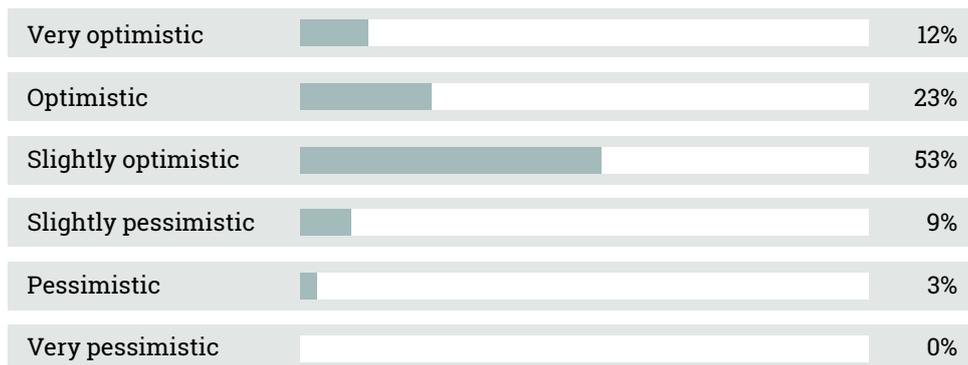
Figure 12. Assessment CEE M&A mid-market H2-2025



IX Outlook

Looking ahead to H1-2026, expectations improve markedly. 88% of advisors report optimistic expectations, indicating growing confidence in market conditions. Pessimistic views decline significantly compared to the H1-2025 assessment (from 30% to 12%), suggesting that advisors expect further normalization and strengthening of mid-market M&A activity over the coming period.

Figure 13. Expectations CEE mid-market H1-2026



Over the next 12 months, we expect the M&A market to remain selective rather than broadly buoyant. Activity should gradually improve compared to the previous year, but buyers will stay disciplined, with a strong focus on quality assets, resilient cash flows, and clear equity stories. Financing conditions are improving, yet they are still not as accommodative as in the pre-2022 period, which keeps valuation expectations in check and prolongs negotiations.



Ondrej Zezulka
Director
Erste Group CZ



X References



“Dealsuite is the perfect place to connect with business leaders and legal professionals, a platform where connections develop into successful collaborations.”

Alexandru Stanescu
Partner
Lexters



“Dealsuite has transformed my deal sourcing process by providing access to qualified cross-border opportunities and expanding my professional network, allowing me to identify relevant targets and connect with potential buyers beyond my traditional reach.”

Daniel Rymarz
Partner
PKF Polska



“Dealsuite has significantly enhanced our deal-making process, especially our deal and investor sourcing efforts. Dealsuite has been an invaluable tool in our M&A efforts, helping us close deals faster and more effectively.”

Dino Bendekovic
Managing Partner
Marktlink



“With the help of Dealsuite we managed to quickly find an international buyer for one of our technology mandates and successfully finalize the transaction.”

Petr Bukacek
M&A Manager
Tarpan Partners

XI Method

The majority of M&A transactions take place in the mid-market. This M&A Monitor uses the definition of a mid-market company as having a revenue between 1 and 50 million euros. The survey that was the basis for this M&A Monitor was sent to 462 M&A advisory firms. Considering their combined input, they represent an essential part of the M&A mid-market in CEE. Out of the total of 462 advisory firms, we received 109 responses (24% response rate).

Sources used:

- A total of 109 M&A advisory firms provided detailed input based on the transactions they advised on in H2-2025.
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This research was conducted by Jelle Stuij, and Roos Bijvoet. For further questions, please contact Jelle Stuij. For further information about Dealsuite, please contact Tim Lammar or Mihai Coca-Constantinescu.



Jelle Stuij
COO
+31 20 303 8730
jelle.stuij@dealsuite.com



Tim Lammar
Teamlead CEE
+49 157 359 890 45
tim.lammar@dealsuite.com



Roos Bijvoet
Dealsuite Research & Reports
roos.bijvoet@dealsuite.com



Mihai Coca-Constantinescu
Client Success Manager
+40 736 115 724
mihai.constantinescu@dealsuite.com

XII Dealsuite Insights

Dealsuite's mission is to make the M&A market more transparent and accessible. By sharing reliable market data and insights, the aim is to support advisors, investors, and business owners in making better decisions, ultimately leading to more and better deals.

To serve this purpose, several recurring M&A reports are published, each offering a distinct perspective on the European mid-market:

M&A Monitor (bi-annual, Q1 and Q3)

A core publication, providing detailed data and insights for each European region, including sector dynamics and EBITDA multiples. Individual editions are published for CEE, the Netherlands, UK & Ireland, DACH, France, the Nordics, and Southern Europe, with the European M&A Monitor consolidating the findings of all regional editions into one pan-European perspective.

Trends Report (annual, Q2)

A forward-looking publication exploring market, strategy, and execution trends, as well as the digitalisation of M&A processes. This report is relevant for all professionals seeking to understand where the mid-market is heading.

European Deal Terms Report (annual Q4)

A new annual study based on input from leading European legal firms active in M&A transactions. The report highlights how deal terms are applied in practice, offering valuable insights into evolving transaction structures.

Private Equity Monitor (annual, Q4)

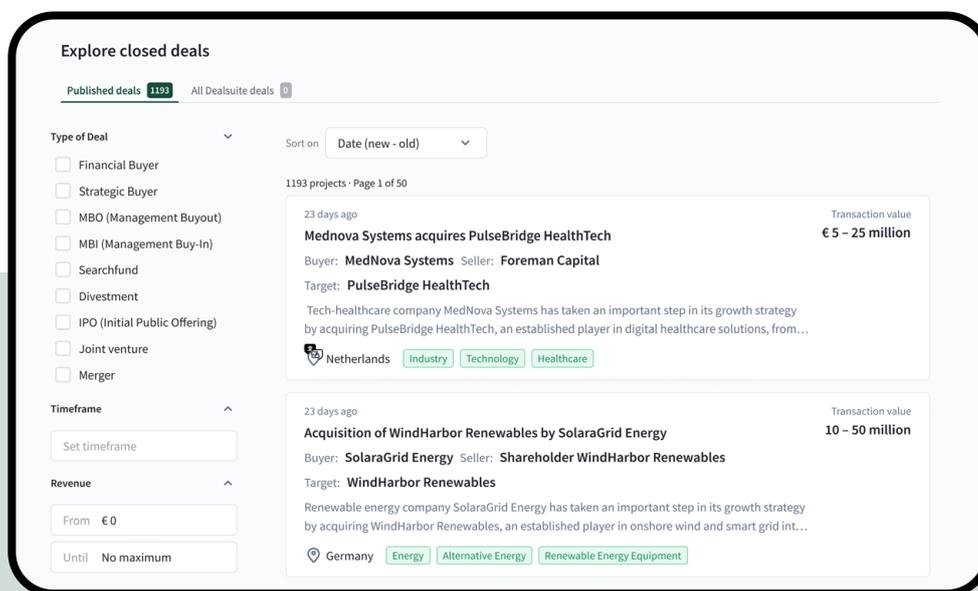
An overview of data and insights from private equity firms across Europe. The report examines deal activity, portfolio strategies, and the role of private equity in shaping the European M&A landscape.



XIII About Dealsuite

Dealsuite is Europe's largest M&A network and the industry standard for deal sourcing. Founded in 2017 in close collaboration with M&A advisors and investment firms, Dealsuite aims to make the process of finding potential buyers and sellers more efficient, effective, and cost-effective.

As a plug-and-play SaaS solution, Dealsuite is easy to use for everyone in the M&A sector. Since its inception, the platform has grown exponentially. Over 1,750 M&A advisory firms, investment companies, and corporate M&A teams are now part of Dealsuite, and the platform is active in over 60 countries.



New on Dealsuite: Deal Database

With the new Deal Database on Dealsuite, you can easily showcase the deals you have completed. This increases your visibility in search engines, highlights your sector expertise, and supports the attraction of new deal partners.

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