

European

Corporate

Insights

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M&A AND PE IN EUROPE

Q3 RESULTS AND FORECASTS

Q3 26

M&A and PE in Europe

—

2026 Q3



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Introduction

Executive Summary

European dealmaking in Q3 2026 was marked by a contrast between substantial invested value and uneven transaction activity. **M&A** reached **€206.85 billion across 3.090 deals**, while **private equity totalled €72.13 billion across 1.524** investments. Corporate M&A slowed as the quarter progressed. Private equity followed a different path, with an exceptional July followed by two months of lower invested value.

VALUE VS. VOLUME
€206.9bn M&A · €72.1bn PE
High value, uneven activity.

A small number of sizeable transactions had a strong effect on the quarterly totals. Meanwhile, the continued flow of smaller deals shows that investment was not confined to the largest assets. Reading value and volume together therefore gives a clearer picture of the market than either measure alone.

The coming quarters will test whether deal activity becomes more consistent. Financing costs and valuation expectations may complicate execution, but businesses that address clear strategic or operational needs should continue to attract interest.

Overview

This edition of Andersen's European Corporate and M&A Insights explores the forces behind European dealmaking in Q3 2026. Drawing on Refinitiv data, it looks at how activity developed over the past year and how investment was distributed across markets and industries.

The report also considers what may shape the next phase of transactions: the cost and availability of financing, the challenge of aligning valuations, and new opportunities arising from digital infrastructure, energy investment and changes in corporate and private equity portfolios. Together, these perspectives offer a view of the market beyond the quarter's headline figures.



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€206.85b M&A
(3.090 deals)
€72.13b PE
(1.524 deals)

Q3 Results:
M&A and PE overview

M&A Market Overview

European M&A activity reached €206.85 billion across 3.090 deals in Q3 2026. Deal value was concentrated in a relatively small number of markets and sectors, while transaction activity extended across a much broader range of businesses.

> European M&A remained broad-based, despite a strong concentration of deal value"

UK

€47.14 billion
Rank Value (bn, EUR)

542
Number of Deals

Italy

€43.26 billion
Rank Value (bn, EUR)

368
Number of Deals

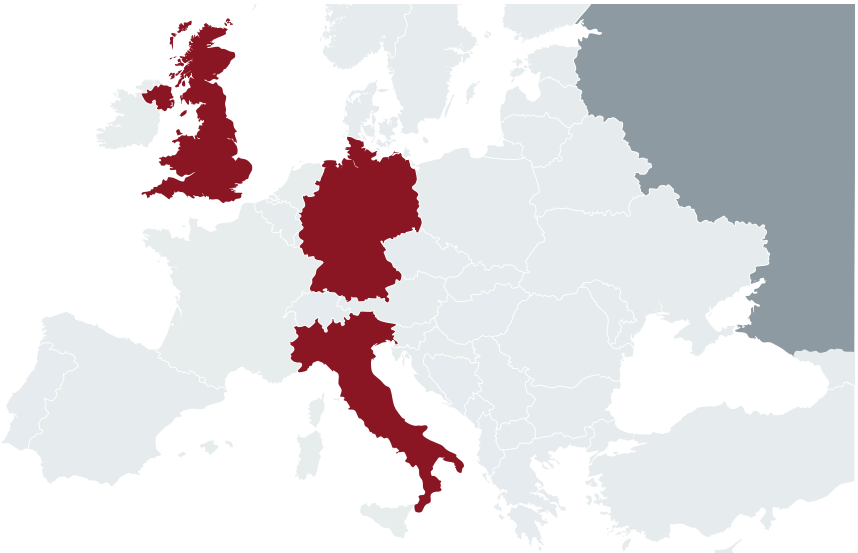
Germany

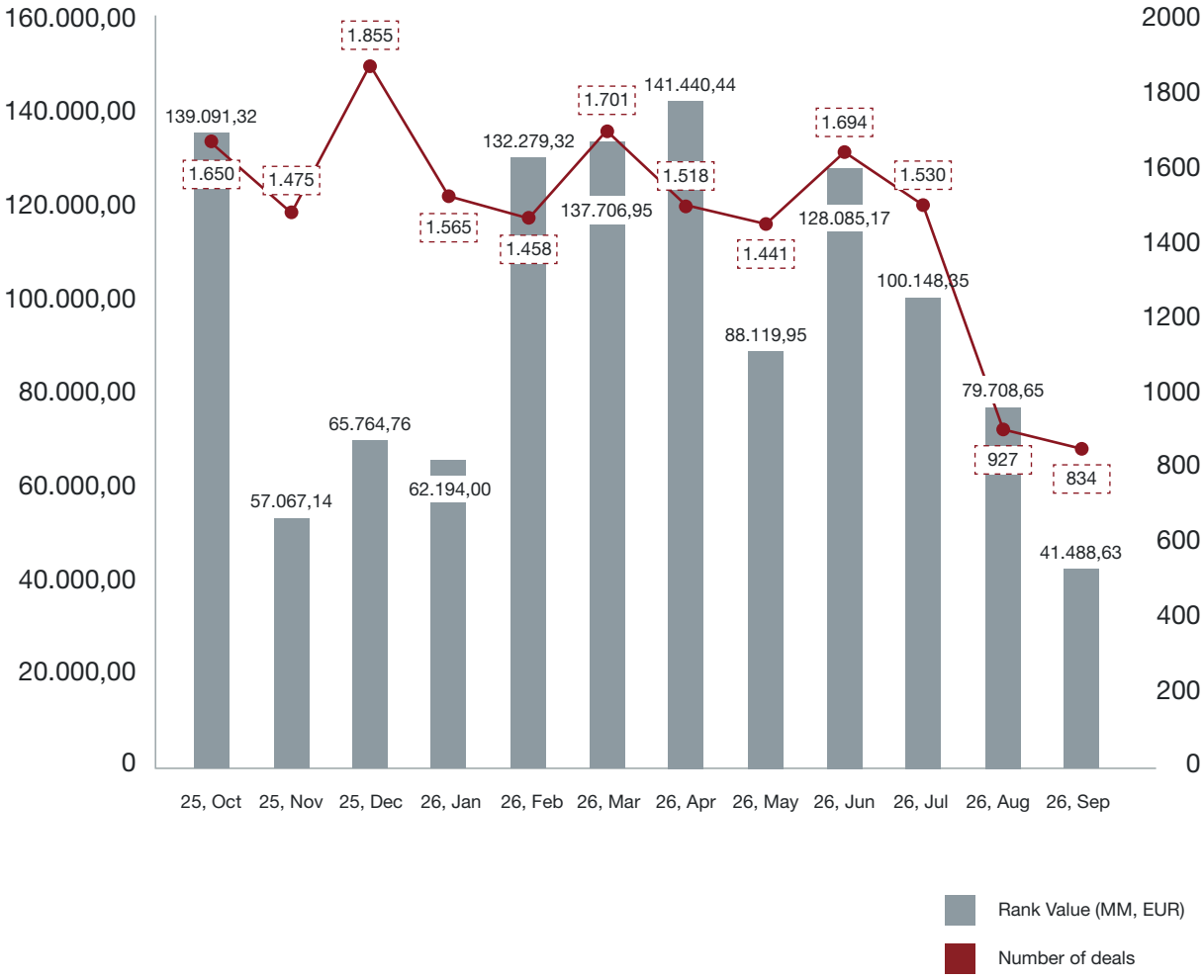
€31.06 billion
Rank Value (bn, EUR)

396
Number of Deals

The **United Kingdom led the European market** by both value and number of deals. Italy ranked second by value, supported by sizeable financial sector transactions, while Germany combined a high deal count with the **third-largest total value**.

Sector rankings showed a similar distinction between value and volume. Financials attracted the most capital, followed by Industrials, whereas High Technology recorded the greatest number of transactions. **The quarter was therefore shaped by large deals in the leading sectors alongside a steady flow of smaller transactions,** particularly in technology and industrial businesses.





M&A Deals

Summary (Last 12 Months)

European M&A activity showed **considerable variation over the last 12 months**, with deal value and transaction volume reaching their peaks at different points. April 2026 recorded the highest announced value, at €141.44 billion across 1.518 deals. By contrast, December 2025 had the greatest number of transactions, with 1.855 deals, but a substantially lower combined value of €65.76 billion. The comparison illustrates how individual months could generate significant deal value without a corresponding rise in transaction volume.

After a strong period for deal value in the spring, both measures eased during Q3 2026. Announced value declined in each successive month, from €100.15 billion in July to €79.71 billion in August and €41.49 billion in September. Deal volume fell from 1.530 to 834 transactions over the same period. **September marked the low point** of the 12-month series for both measures, **indicating a clear loss of momentum towards the end of the quarter.**

Q3 2026: LOSS OF MOMENTUM
€41.5bn · 834 deals in September

M&A Q3 Deals
Market Overview

European M&A reached €206.85 billion across 3.090 deals in Q3 2026. Activity was concentrated in the largest markets: the **United Kingdom, Italy and Germany together accounted for nearly 59% of total deal value.**

The **United Kingdom led both by value and volume**, with €47.14 billion across 542 deals. Italy followed with €43.26 billion from 368 transactions, while Germany recorded €31.06 billion across 396 deals. The difference between the Italian and German figures is notable: **Italy generated more value from fewer transactions,** with financial sector deals accounting for a substantial share of its total.

France ranked fourth with €20.96 billion across 292 deals. Poland stood out in fifth place, recording €15.98 billion from just 109 transactions, supported by a small number of high-value deals. Spain followed with €11.68 billion across 229 deals. Beyond these markets, Switzerland, Finland, Norway and Sweden posted lower invested values, although transaction volumes varied between them.

Overall, **the country rankings show that deal value remained concentrated in a handful of European markets**, while the number of transactions did not always follow the same pattern.



Country	Rank Value (MM, EUR)	Number of Deals
United Kingdom	47.135,07 €	542
Italy	43.257,49 €	368
Germany	31.060,57 €	396
France	20.963,99 €	292
Poland	15.984,16 €	109
Spain	11.681,64 €	229
Switzerland	6.324,78 €	104
Finland	3.676,59 €	59
Norway	3.613,30 €	57
Sweden	3.254,33 €	172

Country	Rank Value (MM, EUR)	Number of Deals
Luxembourg	3.164,59 €	21
Netherlands	3.078,06 €	114
Ireland	3.044,62 €	50
Denmark	1.894,38 €	85
Bulgaria	1.467,03 €	8
Russia	1.429,84 €	105
Portugal	1.142,01 €	66
Slovakia	1.129,74 €	9
Ukraine	913,23 €	11
Turkey	577,00 €	29

Top 20 countries ranked by total deal value (MM, EUR)

M&A Q3 Deals
Industry Segmentation

European M&A activity in Q3 2026 was led by **Financials**, which generated €56.60 billion across 248 deals. The sector **accounted for more than a quarter of total deal value despite representing only 8% of transactions**, reflecting the weight of several large acquisitions in the quarter.

Industrials ranked second by value, with €41.72 billion across 554 deals, combining substantial investment with one of the highest transaction counts. **High Technology** followed a different pattern: it **led all sectors by volume**, with 601 deals, but ranked third by value at €15.64 billion. Together, **Financials and Industrials represented almost half of European M&A deal value.**

Healthcare and Energy and Power each attracted approximately €15 billion, while Real Estate and Materials both exceeded €11 billion.

Consumer Products and Services also remained active, recording 380 transactions. Overall, the sector breakdown shows that the largest amounts of capital were concentrated in Financials and Industrials, while technology and consumer-related businesses contributed significantly to deal volume.

Total Rank Value	Nº. of Deals
€206.851,89	**3.090**

#1 Financials
56.601,03 €
Rank Value (EUR)
248
Number of Deals

#2 Industrials
41.724,35 €
Rank Value (EUR)
554
Number of Deals

#3 High Technology
15.637,07 €
Rank Value (EUR)
601
Number of Deals

	Industry	Rank Value (MM, EUR)	Nº. of Deals
#4	Healthcare	15.297,40 €	201
#5	Energy & Power	15.005,33 €	211
#6	Real Estate	11.705,19 €	176
#7	Materials	11.612,20 €	122
#8	Cons. Products and Services	10.530,53 €	380
#9	Retail	10.466,25 €	160
#10	Telecom.	8.217,27 €	39
#11	Media and Entertainment	5.605,99 €	202
#12	Consumer Staples	4.449,28 €	192
#13	Government & Agencies	0,00 €	4

Q3 2026 Top Industries in M&A:
Q3 2025 vs Q3 2026

M&A	2026 Q3		2025 Q3		Evolution	
	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals
United Kingdom Industrials	12.856,85 €	72	1.765,40 €	80	628,27%	-10%
Italy Financials	37.506,10 €	25	517,55 €	30	7.146,86%	-17%
Germany Industrials	16.941,89 €	88	304,98 €	69	5.455,08%	28%
France Real Estate	4.858,89 €	12	755,40 €	6	543,22%	100%
Poland Retail	9.286,24 €	4	-	6	-	-33%
Spain Media & Ent.	4.710,80 €	25	651,45 €	33	623,13%	-24%
Switzerland Financials	2.946,56 €	12	157,81 €	11	1.767,16%	9%
Finland Energy	2.119,62 €	6	32,00 €	6	6.523,81%	0%
Norway Energy	1.939,32 €	9	2.163,94 €	10	-10,38%	-10%
Sweden High Technology	1.701,01 €	37	4.277,99 €	44	-60,24%	-16%

100%
Evolution of Deals
France
Real Estate

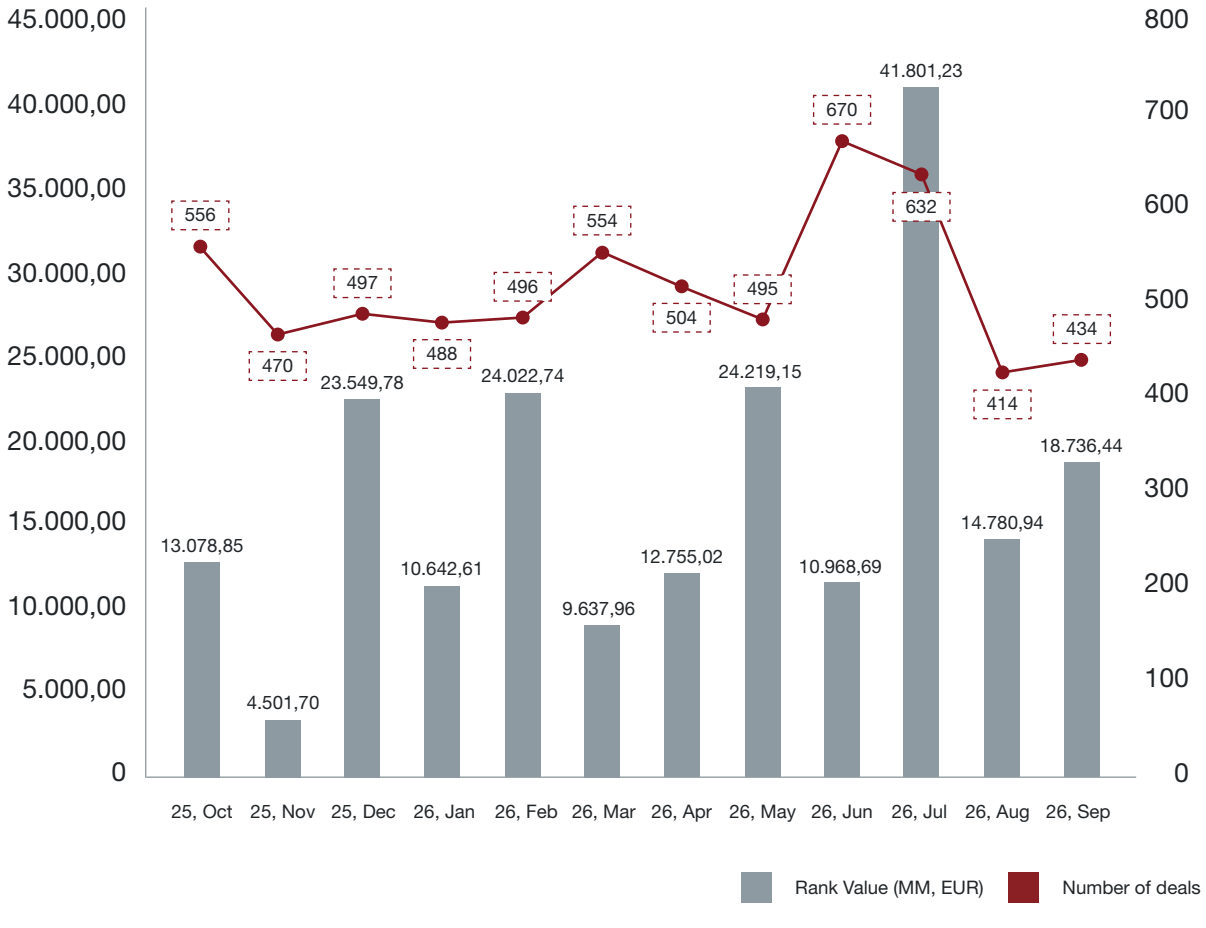
28%
Evolution of Deals
Germany
Industrials

PE Market Overview

European private equity investment reached €72.13 billion across 1.524 deals in Q3 2026. The quarter generated substantial invested value, although capital was concentrated in a limited number of markets and large transactions rather than distributed evenly across the European market.

The **United Kingdom** remained the leading destination for PE investment, accounting for approximately 35% of the European total. **Germany and France followed** with similar invested values. At sector level, Industrials attracted the most investment, while Technology recorded the highest number of transactions. Healthcare also contributed significantly to the quarter's total value.

Monthly activity was similarly uneven. A pronounced peak in July was followed by considerably lower invested values in August and September. Overall, Q3 highlighted both the breadth of private equity deal activity and the significant influence that individual large investments can have on headline results.



PE Deals
Summary (Last 12 Months)

European private equity activity **showed pronounced swings in invested value** over the last 12 months, while **changes in deal volume were less marked.** July 2026 was the strongest month by value, reaching €41.80 billion across 632 deals. June recorded the highest number of transactions, with 670, but a considerably lower invested value of €10.97 billion. This difference highlights the influence of larger investments on the monthly value figures.

Activity eased after July's peak. Invested value fell to €14.78 billion in August before recovering to €18.74 billion in September. Deal volume also declined, reaching its lowest point of the 12-month period in August with 414 transactions, followed by a modest increase to 434 in September.

The figures point to an uneven quarter: July's exceptional value was followed by two quieter months, although September showed some recovery.



PE Q3 Deals
Market Overview

European private equity investment reached €72.13 billion across 1.524 deals in Q3 2026. The **United Kingdom remained the leading market** by a considerable margin, generating €25.05 billion across 484 transactions. It accounted for **approximately 35% of total invested value and almost a third of all PE deals recorded in Europe.**

Germany and France followed with remarkably similar invested values of €12.45 billion and €12.42 billion, respectively. Their deal volumes differed more substantially: Germany recorded 206 transactions, compared with 122 in France. Together with the United Kingdom, these markets represented approximately 69% of European PE investment during the quarter.

Ireland ranked fourth, attracting €7.69 billion from just 36 deals, with a single large energy investment contributing significantly to its total. Italy followed with €5.20 billion across 99 transactions. Elsewhere, the Netherlands, Switzerland, Spain and Sweden recorded lower invested values but continued to contribute to deal activity across the region. Overall, **Q3 showed a strong concentration of PE capital in the leading markets**, with individual large investments having a visible effect on several country's rankings.



Country	Rank Value (MM, EUR)	Number of Deals
United Kingdom	25.051,08 €	484
Germany	12.445,38 €	206
France	12.416,84 €	122
Ireland	7.686,59 €	36
Italy	5.204,95 €	99
Netherlands	2.980,51 €	66
Switzerland	1.795,40 €	72
Spain	1.175,08 €	91
Sweden	1.149,54 €	76
Portugal	581,16 €	15

Country	Rank Value (MM, EUR)	Number of Deals
Finland	405,28 €	28
Lithuania	320,74 €	9
Belgium	203,77 €	39
Bulgaria	188,40 €	6
Norway	128,81 €	12
Denmark	97,07 €	55
Cyprus	59,74 €	3
Turkey	53,27 €	13
Romania	41,91 €	4
Poland	35,78 €	22

Top 20 countries ranked by total deal value (MM, EUR)

PE Q3 Deals
Industry Segmentation

Private equity investment in Q3 2026 was **concentrated in Industrials, Technology and Healthcare.** Together, these three sectors attracted €50.21 billion, representing almost 70% of total invested value across Europe.

Industrials led by value, generating €21.38 billion across 333 deals. Technology ranked second with €15.03 billion and was by far the most active sector, recording 588 transactions.

Healthcare followed with €13.80 billion across 174 deals. The differing deal counts show that the three leading sectors contributed to the quarter in distinct ways, from broad technology deal activity to more concentrated investment in industrial and healthcare assets.

Energy ranked fourth by value, reaching €6.83 billion from just nine transactions. Most of that amount came from a single investment in Ireland, making its position in the ranking particularly dependent on a large deal. Beyond the leading sectors, Consumer Non-Cyclicals, Financials, Basic Materials and Real Estate each attracted between €2.9 billion and €3.5 billion. Overall, the **sector breakdown shows both the breadth of PE deal activity and the significant effect that individual transactions had on invested value.**

Total Rank Value	Nº. of Deals
€72.127,15	**1.524**

#1 Industrials
21.383,57 €
Rank Value (EUR)
333
Number of Deals

#2 Technology
15.034,87 €
Rank Value (EUR)
588
Number of Deals

#3 Healthcare
13.795,51 €
Rank Value (EUR)
174
Number of Deals

	Industry	Rank Value (MM, EUR)	Nº. of Deals
#4	Energy	6.826,18 €	9
#5	Consumer Non-Cyclicals	3.503,89 €	95
#6	Financials	3.347,19 €	64
#7	Basic Materials	2.965,60 €	41
#8	Real Estate	2.906,54 €	53
#9	Cons. Cyclicals	1.390,78 €	127
#10	Utilities	972,55 €	30
#11	Academic & Educational Serv.	0,47 €	8
#12	Government Act.	0,00 €	1

Q3 2026 Top Industries in PE:
Q3 2025 vs Q3 2026

PE	2026 Q3		2025 Q3		Evolution	
	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals
United Kingdom Industrials	13.615,36 €	113	312,34 €	54	4.259,15%	109%
Germany Industrials	5.551,55 €	42	173,49 €	35	3.099,93%	20%
France Healthcare	8.185,83 €	13	77,00 €	16	10530,95%	-19%
Ireland Energy	6.807,73 €	1	-	-	-	-
Italy Healthcare	4.563,79 €	11	0,45 €	3	1.014.075,56%	267%
Netherlands Technology	2.233,30 €	29	178,77 €	21	1.149,26%	38%
Switzerland Cons. Cyclicals	862,66 €	5	-	2	-	150%
Spain Technology	650,11 €	26	601,45 €	29	8,09%	-10%
Sweden Technology	1.029,07 €	30	117,61 €	23	774,99%	30%
Portugal Technology	526,91 €	6	28,21 €	6	1.767,81%	0%

267%
Evolution of Deals
Italy
Healthcare

150%
Evolution of Deals
Switzerland
Cons. Cyclicals

Financial Highlights

European M&A reached €206.85 billion across 3.090 deals in Q3 2026, while private equity investment totaled €72.13 billion across 1.524 deals. **In both markets, headline values were influenced by a limited number of sizeable transactions,** making the distribution of capital as relevant as the overall totals.

In M&A, the United Kingdom, Italy and Germany generated nearly 59% of deal value. Financials was the leading sector by value, followed by Industrials. Private equity was even more concentrated geographically: the United Kingdom, Germany and France accounted for approximately 69% of invested value, while Industrials, Technology and Healthcare attracted almost 70% of PE capital.

Transaction volumes tell a different part of the story. High Technology recorded the most M&A deals, and Technology also led PE by deal count, despite neither sector ranking first by value. The monthly figures likewise showed different paths during Q3: M&A value and volume declined from July to September, whereas PE recorded a pronounced value peak in July followed by lower investment in August and a partial recovery in September.

Key takeaway:
Deal value remained highly concentrated across leading markets and sectors.

Q3 2026
European Dealmaking in Focus

€206.85B
M&A ACTIVITY

3.090
TRANSACTIONS

€72.13B
PRIVATE EQUITY

1.524
DEALS

MARKET CONCENTRATION

Deal value remained highly concentrated in leading European markets.

KEY TRENDS

Technology drove deal volumes, while Industrials attracted the highest PE investment.

European dealmaking remains active, with capital focused on high-quality opportunities.



Challenges and Opportunities

Financing conditions remain an important consideration for European dealmakers. Higher interest rates and tighter corporate lending standards in the euro area may make debt-funded transactions more difficult to structure and increase the importance of realistic valuations. **Buyers and sellers will need to assess financing and execution risks carefully**, particularly for transactions that depend on substantial leverage.

Q3 activity also showed how strongly a small number of large deals can influence headline values. M&A value and volume declined through the quarter, while private equity investment peaked sharply in July before easing in August. This uneven pattern may make it harder to judge the strength of the wider market from total invested value alone.

At the same time, the number of transactions in Technology and Industrials points to an active pipeline across both M&A and private equity. Healthcare also attracted significant PE investment. These sectors offer opportunities for buyers seeking businesses with clear strategic fit, if pricing and financing can support the transaction.

Forecasts for upcoming quarters

Market Predictions

European M&A and private equity activity is expected to remain uneven in Q4 2026 and early 2027. Q3 demonstrated that substantial capital can still be deployed, but the decline in monthly M&A activity and the sharp variation in PE invested value suggest that a sustained increase in deal volume cannot yet be assumed.

> **European M&A activity is expected to remain resilient, although a sustained recovery will depend on more stable financing conditions."**

Financing

Key constraint

- Higher borrowing costs.
- Tighter lending standards.
- Valuation pressure.

Key Sectors

Active segments

- Technology & Industrials.
- Healthcare remains attractive.
- Selected energy assets.

Market Outlook

Selective recovery

- Uneven deal activity.
- Large deals drive totals.
- Gradual recovery expected.

Financing will remain an important factor. **The ECB raised interest rates in September, following a period of tighter corporate lending standards in the euro area.** This may place greater pressure on debt-funded transactions and keep buyers and sellers focused on valuation and execution certainty. At the same time, the ECB **projects a modest improvement in euro area growth in 2027**, which could provide a more supportive backdrop if financing conditions stabilize.

Technology and Industrials are likely to remain active areas for dealmaking, supported by their high transaction counts in Q3. Healthcare, Financials and selected energy assets may also attract substantial investment, although large individual deals could continue to have a significant effect on quarterly totals. A **broader recovery in transaction volume will depend on more consistent activity across markets and sectors.**





Influencing Factors

Financing costs, valuation expectations and external uncertainty are likely to shape European M&A and private equity activity over the coming quarters.

Interest rates and financing conditions

The ECB's September rate increase and tighter bank lending standards in the euro area have made financing a more important consideration for prospective buyers. Higher borrowing costs may affect the price that debt-funded investors can offer, particularly in leveraged transactions. Access to funding and the terms on which it is available will remain central to deal execution.

Valuation alignment

The influence of a small number of large deals on Q3 totals makes careful pricing especially important. Buyers will continue to assess earnings quality and growth prospects against financing costs, while sellers may retain different expectations of value. Greater alignment between the two will be needed to turn interest in an asset into a completed transaction.

Geopolitical and regulatory environment:

Trade uncertainty and changing international conditions may influence investment decisions, particularly for businesses with cross-border operations or supply chains. Dealmakers will also need to account for applicable regulatory approvals early in the process. Clear due diligence and realistic execution timelines can help transactions progress despite these complexities.

Main Trends

The current M&A landscape is being shaped by several structural trends across technology, energy and private equity. Against this backdrop, investment activity is increasingly focused on digital and energy infrastructure, exit opportunities for PE investors, and corporate portfolio optimisation.

→ AI investment extends beyond software

The expansion of AI is creating demand for data centres, computing capacity, reliable power and cybersecurity. This could generate acquisitions across the businesses that build and support digital infrastructure, as well as among software providers. Buyers will need to assess whether an asset can meet growing demand at a sustainable cost.



→ Energy infrastructure attracts private capital

Europe's need to expand electricity grids, storage and clean energy capacity could bring more assets and investment partnerships to market. Public initiatives aimed at attracting private capital may help projects progress, particularly where they reduce development or financing risks.

→ Private equity focuses on routes to exit

For PE managers, selling mature holdings and returning capital to investors will remain an important priority. Alongside sales to corporate buyers or other funds, continuation vehicles may offer another route where a manager wants to retain an asset while providing liquidity to existing investors.

→ Corporate carve-outs create acquisition opportunities

Companies reviewing their portfolios may choose to sell businesses that no longer fit their core strategy. These carve-outs can give strategic buyers and PE funds access to established operations, although separating systems, contracts and management teams will be a central part of executing the deal.

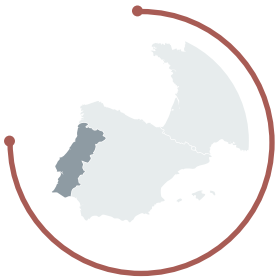
Emerging Countries

Emerging European markets are showing selective M&A and private equity opportunities, with activity concentrated in specific sectors and often driven by a limited number of sizeable transactions. Poland stands out for its overall deal value, while Portugal, Bulgaria and Lithuania highlight more targeted opportunities across technology, financials and real estate.



POLAND

Poland recorded €15.98 billion in M&A value, supported primarily by large transactions in Retail and Financials. Its private equity activity was considerably smaller. The market will be worth watching to see whether these high-value acquisitions are followed by a broader flow of strategic investment.



PORTUGAL

Portugal generated €1.14 billion in M&A value and €581 million in PE investment. Technology contributed substantially to both figures, although a single large investment had a significant effect on the PE total. The country may continue to attract buyers seeking specialist technology businesses.



BULGARIA

Bulgaria posted €1.47 billion in M&A value from only eight deals, alongside €188 million in PE investment. A small number of sizeable transactions carried these results, showing the potential for individual assets to draw substantial capital even in a less active market.



LITHUANIA

Lithuania recorded €463 million in M&A value and €321 million in PE investment. Real estate and technology accounted for much of the disclosed value. While the market remains small by European standards, these transactions point to opportunities in selected assets rather than a broad increase in activity.

Qualified professionals

Highly Recognized

Chambers RANKED IN Global 2026

Practice Areas

17 Recognized in Corporate and M&A

Individuals

21 Recognized in Corporate and M&A

Chambers RANKED IN Europe 2026

Practice Areas

23 Recognized in Corporate and M&A

Individuals

37 Recognized in Corporate and M&A

Legal500

Practice Areas

40 Recognized in Corporate and M&A

Individuals

48 Recognized in Corporate and M&A

Chambers TOP RANKED Latin America 2026

Practice Areas

1 Recognized in Corporate and M&A

Individuals

2 Recognized in Corporate and M&A

Chambers RANKED IN FinTech 2026

Practice Areas

1 Recognized in Corporate and M&A

Individuals

3 Recognized in Corporate and M&A

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