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Corporate

Insights

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M&A AND PE IN EUROPE
Q1 RESULTS AND FORECASTS

Q1
26

M&A and PE in Europe

2026
Q1



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Introduction

Executive Summary

European M&A and private equity activity in Q1 2026 reflects a market that remains active but increasingly selective, with dealmaking shaped more by execution conditions than by capital availability. **M&A** reached approximately **€322.4 billion across 3.703 transactions**, while **private equity** recorded around **€44.1 billion across 1.278 deals**, confirming a solid level of activity despite a moderated pace.

A defining feature of the quarter is the divergence between deal value and transaction volume, with total investment levels supported by a limited number of larger transactions rather than a broad-based increase in activity. The United Kingdom maintained its leading position, followed

by Germany, Italy and Spain, while sector activity remained concentrated in financial services, industrials, technology and energy-related segments. In private equity, investment continued to focus on industrial platforms and technology-driven assets, with overall deployment remaining disciplined.

Looking ahead, dealmaking is expected to gradually strengthen through 2026, although the recovery is likely to remain uneven. Investors are expected to continue prioritizing scale, quality and execution certainty, with activity driven by high-conviction opportunities rather than volume. While financing conditions show signs of stabilization, a broader recovery in deal activity will depend on improved valuation alignment and reduced execution complexity.

Executive Summary

This edition of *Andersen's European Corporate and M&A Insights* provides an overview of M&A and private equity activity across Europe during Q1 2026. The report highlights a more balanced but still selective market environment, characterized by solid deal value, moderated transaction volumes, and continued divergence between value and activity.

It examines performance across key jurisdictions and sectors, illustrating the continued dominance of core Western European markets and the concentration of capital in a limited number of higher-value transactions. The analysis also explores how investors and corporates are adapting to evolving dealmaking conditions, while outlining the key factors, emerging markets and structural trends expected to shape M&A and private equity activity throughout 2026.



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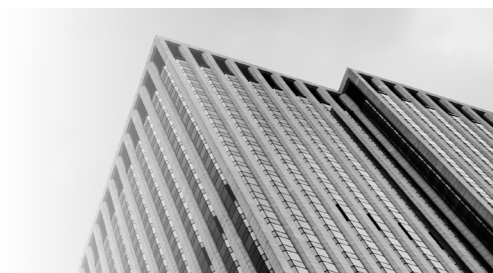
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€322.4b M&A
(3.703 deals)

€44.1b PE
(1.278 deals)

Q1 Results: M&A and PE overview

M&A Market Overview

The European M&A market entered Q1 2026 with a more stable but still selective dynamic, following the strong activity observed at the end of 2025. **Total deal value reached approximately €322.4 billion across 3.703 transactions**, indicating that capital deployment remains solid, although overall activity has moderated.



UK

€135.464,56

Rank Value (MM, EUR)

685

Number of Deals

Dealmaking continues to be shaped by a mixed environment. While financing conditions have started to ease, valuation gaps and execution complexity continue to limit broader activity, particularly in mid-sized and cross-border transactions.

Activity remains concentrated in core markets, led by the United Kingdom, followed by Germany, Italy and Spain. At the same time, capital continues to focus on resilient sectors such as financial services and energy, while technology and industrials remain active in terms of deal flow.

Germany

€53.453,86

Rank Value (MM, EUR)

438

Number of Deals

Overall, Q1 reflects a market that is stabilizing rather than fully recovering, with deal making driven by selective, high-quality opportunities.

Italy

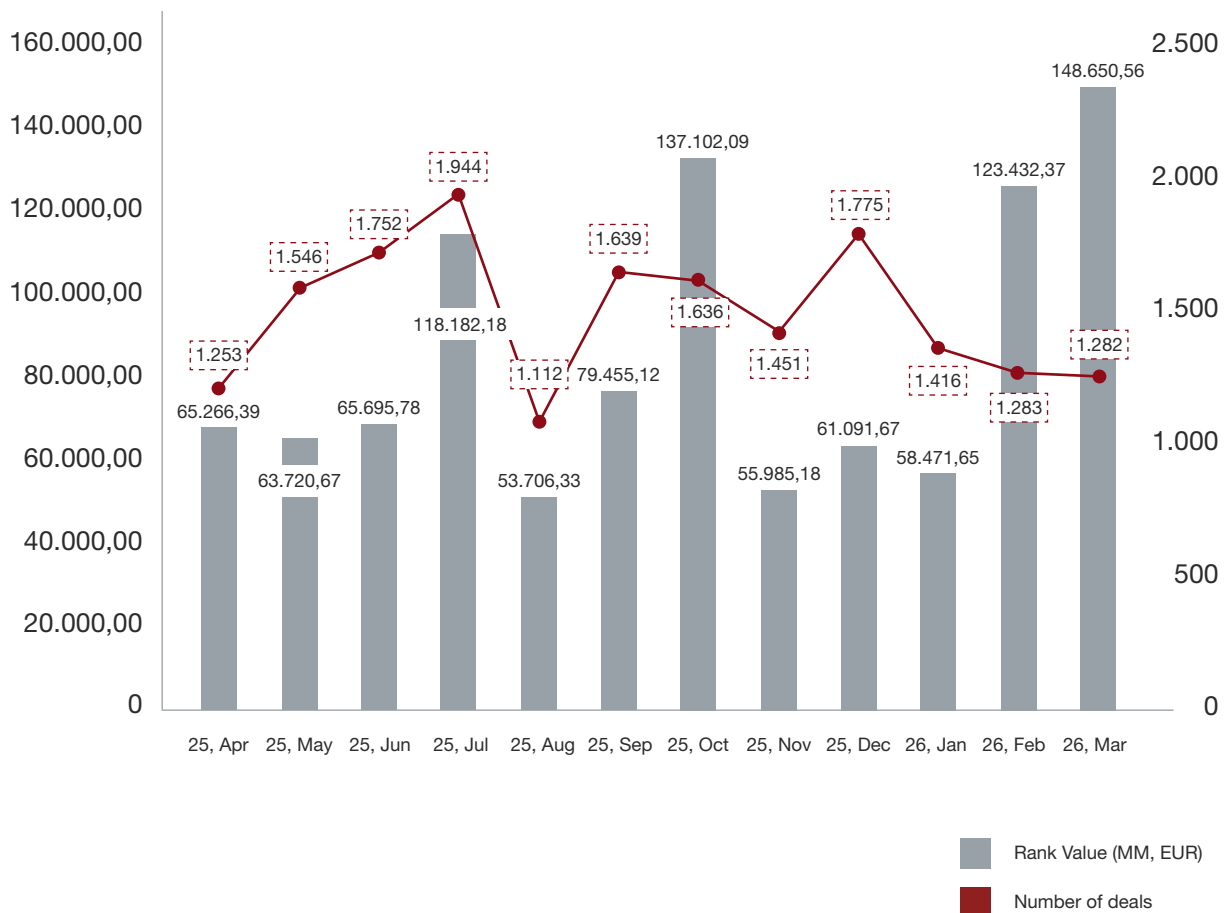
€40.070,25

Rank Value (MM, EUR)

378

Number of Deals





M&A Deals Summary (Last 12 Months)

European M&A activity over the last twelve months **reached €1.03 trillion across 18.089 transactions**, showing a market that remains strong in terms of value but still limited in overall deal activity. Capital continues to be deployed, but it is increasingly concentrated in a smaller number of large transactions.

Monthly performance was uneven. **Deal value peaked in October 2025 and again in March 2026**, driven by the execution of **several large deals**. However, these peaks were not accompanied by a similar increase in the number of transactions.

This highlights **a clear disconnect between deal volume and deal value**. While transaction activity showed some improvement toward the end of 2025, it remained volatile into early 2026, with no consistent upward trend in deal count. In contrast, deal value continued to be driven by isolated high-value transactions rather than broad-based market activity.

Overall, the twelve-month trend does not indicate a full recovery, but rather **a selective normalization**. Dealmaking remains driven by strategic necessity rather than market momentum, with investors prioritizing certainty, scale, and execution visibility over volume expansion.

M&A Q1 Deals Market Overview

The European M&A market in Q1 2026 remained **concentrated in a small group of core countries**, with the **United Kingdom clearly leading** both in value and activity. The UK recorded approximately **€135.5 billion across 685 transactions**, reinforcing its position as Europe's main hub for large and strategic deals.

Germany (€53.5 billion, 438 deals) and Italy (€40.1 billion, 378 deals) followed as the next most significant markets, both showing solid levels of activity. Spain also remained active with 335 transactions, although at a lower total value (€13.8 billion), reflecting a higher share of mid-sized deals.

Southern Europe showed continued resilience. Spain posted €24.7 billion across 360 deals, supported by telecommunications, financials, and energy-related activity. Italy, despite closing 546 transactions, generated a more modest €7.5 billion in value, highlighting the continued prevalence of small and mid-sized deals.

A second group of markets showed more selective but notable contributions. Switzerland (€13.5 billion) and Luxembourg (€12.0 billion) **stood out for their relatively high deal values despite lower volumes**, indicating the presence of larger transactions. France, with 293 deals and €11.3 billion, remained active but below the levels of the leading markets.

Across the rest of Europe, activity was more fragmented. Countries such as the Netherlands, Denmark and Sweden maintained steady deal flow, while others — including Ireland, Norway and Poland — contributed more modestly. Overall, Q1 confirms a market **where capital remains concentrated in core Western European economies**, with value increasingly driven by a limited number of high-impact transactions.



UK leads Q1 2026 with €135.5bn, dominating European M&A activity.

Country	Rank Value (MM, EUR)	Number of Deals
United Kingdom	135.464,56 €	685
Germany	53.453,86 €	438
Italy	40.070,25 €	378
Spain	13.836,09 €	335
Switzerland	13.524,66 €	137
Luxembourg	11.961,19 €	19
France	11.263,00 €	293
Netherlands	7.039,87 €	165
Denmark	6.331,28 €	99
Turkey	3.555,01 €	46

Country	Rank Value (MM, EUR)	Number of Deals
Iceland	3.401,08 €	5
Sweden	3.373,65 €	267
Finland	3.340,45 €	75
Ireland	3.175,10 €	67
Norway	2.634,00 €	95
Russia	1.838,29 €	103
Romania	1.419,05 €	19
Belgium	1.352,07 €	57
Poland	1.146,28 €	128
Jersey	1.019,88 €	5

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

M&A Q1 Deals

Industry Segmentation

In Q1 2026, **Financials led the European M&A market by a wide margin**, reaching approximately **€83.1 billion across 323 transactions**, significantly above other sectors. This reflects continued consolidation and the execution of large transactions, reinforcing the sector's role as the main driver of deal value.

Consumer Staples (€44.5 billion) and Energy and Power (€37.2 billion) followed, both supported by **investors focusing on defensive and transition-related sectors**. These segments continue to **benefit from stable cash flows and long-term structural demand**, particularly in areas linked to energy transition and essential consumption.

By contrast, High Technology (674 deals) and Industrials (658 deals) remained the most

active sectors by volume, despite generating lower total deal value (€32.3 billion and €13.7 billion, respectively). This confirms that **activity in these sectors is broader but typically concentrated on mid-sized transactions**.


Other sectors showed more selective performance. Healthcare (€32.0 billion) and Telecommunications (€31.1 billion) recorded strong value driven by targeted deals, while areas such as Real Estate, Retail, and Media & Entertainment contributed more modestly. Overall, Q1 reflects a **market where capital is concentrated in a few high-value sectors**, while deal activity remains more evenly distributed across industries.

 Total Rank Value | Number of Deals
322.366,96€ | **3.703**

1 **Financials**
83.095,86€
 Rank Value (MM,EUR)
323
 Number of Deals

2 **Consumer Staples**
44.549,59€
 Rank Value (MM,EUR)
226
 Number of Deals

3 **Energy & Power**
37.177,88€
 Rank Value (MM,EUR)
237
 Number of Deals

	Industry	Rank Value (MM, EUR)	No. of Deals
#4	High Technology	32.270,19 €	674
#5	Healthcare	32.012,15 €	224
#6	Telecom.	31.122,07 €	50
#7	Consumer Prod. & Services	17.463,45 €	488
#8	Industrials	13.730,73 €	658
#9	Materials	9.438,80 €	178
#10	Real Estate	7.671,14 €	205
#11	Media & Entertainment	7.143,49 €	252
#12	Retail	6.691,61 €	181
#13	Government & Agencies	-	7

Q1 2026 Top Industries in M&A: Q1 2025 vs Q1 2026

M&A	2026 Q1		2025 Q1		Evolution	
	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals
United Kingdom Consumer Staples	40.595,58 €	27	2.395,77 €	27	1.594,47%	0%
Germany Financials	30.669,00 €	31	3.667,45 €	21	736,25%	48%
Italy Telecom.	21.475,30 €	4	680,92 €	4	3.053,87%	0%
Spain Energy & Power	6.204,,24 €	17	2.770,60 €	17	123,93%	0%
Switzerland Healthcare	4.911,28 €	17	1.613,85 €	20	204,32%	-15%
Luxembourg Cons. Products	9.968,38 €	2	275,77 €	5	3.514,74%	-60%
France High Technology	2.840,67 €	63	2.343,24 €	62	21,23%	2%
Netherlands High Technology	2.419,28 €	32	5.539,32 €	41	-56,33%	-22%
Denmark Healthcare	4.327,97 €	8	634,30 €	4	582,32%	100%
Turkey Materials	2.053,71 €	11	0 €	-	-	-

10



100%
Evolution of Deals
Denmark
Healthcare

48%
Evolution of Deals
Germany
Financials

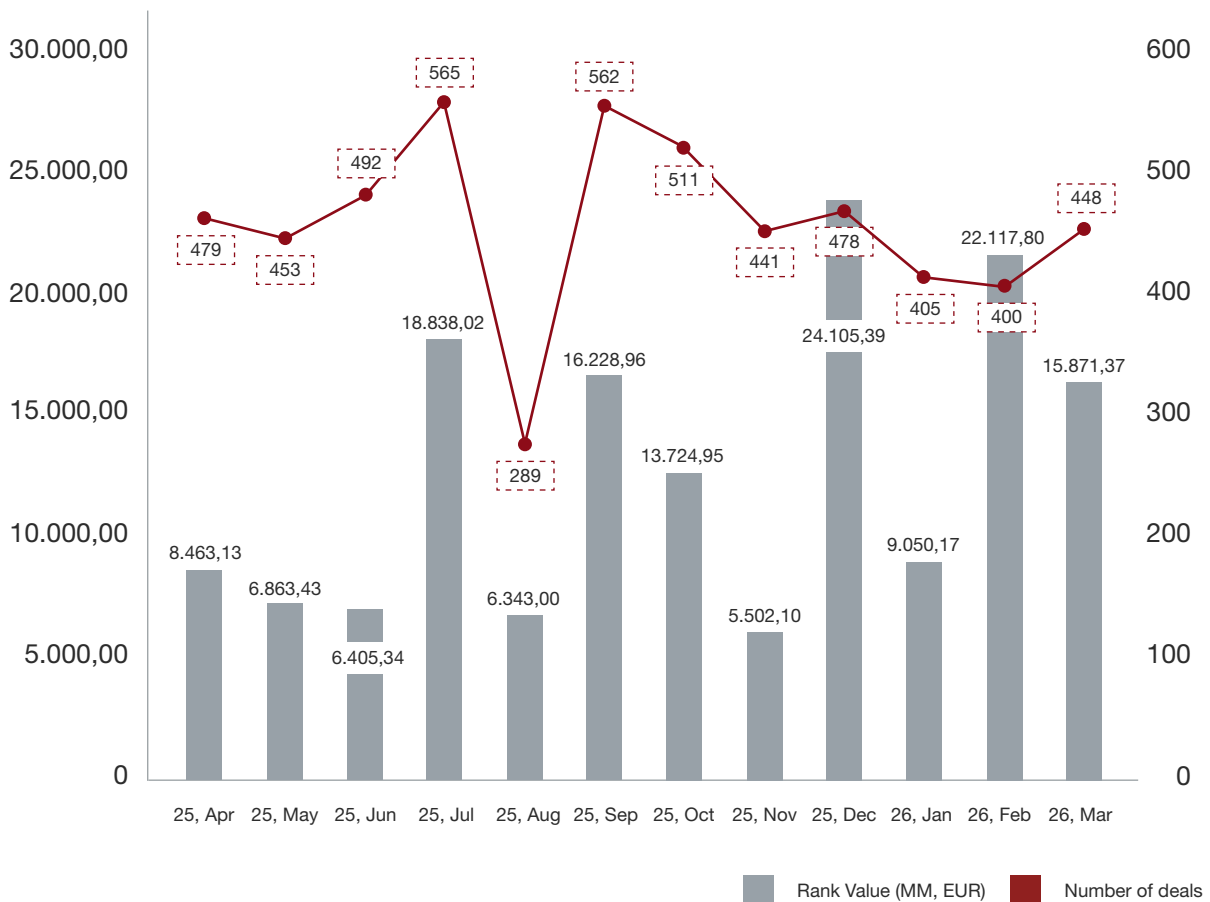
PE Market Overview

The European private equity market in Q1 2026 remained active but highly selective, with **investment activity driven by a limited number of larger transactions** rather than broad deal flow. Total deal value reached approximately €44.1 billion across 1.278 transactions, confirming a **cautious pace of capital deployment**.

A key feature of the quarter is the imbalance between value and volume. While **certain markets and sectors recorded strong investment levels, these were often driven by isolated large deals**, while overall transaction activity remained relatively contained. This reflects continued discipline among investors, particularly in pricing and deal execution.

Investment remained focused on core sectors such as Industrials and Technology, which together accounted for a significant share of total activity. At the same time, deal flow was more evenly distributed across countries, although overall value remained concentrated in a small number of markets.

Overall, Q1 2026 reflects a private equity environment where capital is available but deployed selectively. **Investors continue to prioritize scale, quality and execution visibility**, with activity driven by targeted opportunities rather than a broad-based increase in transactions.



PE Deals Summary (Last 12 Months)

European private equity activity over the last twelve months reached **€153.5 billion across 5.523 transactions**, confirming a market that remains active but uneven in execution. Deal value has been driven by **specific periods of strong activity rather than a consistent investment pace**.

Monthly performance shows clear volatility. Value peaked in July 2025 (€18.8 billion) and December 2025 (€24.1 billion), with another strong month in February 2026 (€22.1 billion). In contrast, weaker periods such as August (€6.3 billion) and November (€5.5 billion) highlight how dependent overall value is on the timing of larger transactions.

Transaction volumes followed a more stable but lower trend. Deal activity fell sharply from 565 transactions in July to 289 in August, before recovering and stabilizing between 400 and 500 deals per month into early 2026.

Overall, the data suggests a market where capital remains available but is deployed selectively. Investment activity continues, but it is increasingly driven by larger, high-quality transactions rather than a consistent increase in deal volume.

Private Equity
€153.5 billion
uneven activity
driven by **large deals**
not volume

PE Q1 Deals Market Overview

Private equity activity in Q1 2026 shows a clear imbalance between deal value and deal volume across European markets. While some countries recorded high investment levels, this was often driven by a very limited number of transactions rather than broad activity.

The **United Kingdom** stands out as the only market combining both scale and consistency, with **406 deals generating €10.6 billion**, confirming its central role in European private equity. In contrast, Luxembourg reached €7.8 billion with just 6 transactions, and Iceland recorded €3.4 billion from a single deal, **highlighting how overall value can be heavily influenced by isolated transactions.**



Private equity: Few large deals dominate the market.

In larger markets such as Germany (212 deals, €3.2 billion) and France (136 deals, €4.0 billion), activity was more balanced but with lower average deal sizes. Spain also showed relatively steady activity (70 deals, €6.1 billion), suggesting a stronger contribution from mid-sized transactions compared to other markets.

Across the rest of Europe, deal flow remained distributed but modest in value. Countries such as the Netherlands, Sweden and Italy maintained consistent activity levels, but without generating significant aggregate value.

Overall, Q1 reflects a private equity market where **capital deployment** is uneven, with total investment levels often driven by a small number of large transactions rather than widespread deal activity.



Country	Rank Value (MM, EUR)	Number of Deals
United Kingdom	10.627,16 €	406
Luxembourg	7.840,41 €	6
Spain	6.145,92 €	70
France	4.025,29 €	136
Iceland	3.386,12 €	1
Germany	3.230,85 €	212
Switzerland	2.670,87 €	64
Ireland	1.636,40 €	23
Belgium	1.249,16 €	21
Netherlands	1.058,28 €	52

Country	Rank Value (MM, EUR)	Number of Deals
Sweden	890,91 €	52
Italy	403,09 €	49
Greece	200,00 €	2
Norway	159,26 €	21
Denmark	156,24 €	37
Finland	117,07 €	27
Austria	116,41 €	23
Hungary	37,29 €	4
Poland	22,79 €	8
Lithuania	22,64 €	6

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

PE Q1 Deals

Industry Segmentation

Private equity activity in Q1 2026 shows a **clear split between sectors driving value and those driving deal flow**. Industrials led by value (€17.9 billion), supported by a smaller number of larger transactions, while Technology dominated by volume (571 deals, €16.1 billion), reflecting continued appetite for scalable and mid-sized platforms.

Healthcare remained relatively balanced, with €5.1 billion across 183 deals, indicating steady and consistent investment activity. In contrast, Financials (€2.6 billion, 51 deals) showed a more selective pattern, with fewer but more targeted transactions.

Outside these core sectors, investment levels drop sharply. Consumer-related sectors, Real Estate and Utilities recorded limited activity, while Energy and Basic Materials remained marginal, both in value and deal count.

Overall, **Q1 highlights a market where sector dynamics differ significantly:** some sectors are driven by large, high-value transactions, while others remain active through a higher volume of smaller deals.


 Total Rank Value **44.092,54€** | Number of Deals **1.278**

“Q1 2026 shows a private equity market split between sectors driven by large deals and those led by volume.”

1 **Industrials**
17.874,75€
 Rank Value (MM, EUR)
241
 Number of Deals

2 **Technology**
16.133,40€
 Rank Value (MM, EUR)
571
 Number of Deals

3 **Healthcare**
5.063,91€
 Rank Value (MM, EUR)
183
 Number of Deals

	Industry	Rank Value (MM, EUR)	No. of Deals
#4	Financials	2.566,27 €	51
#5	Consumer Non-Cyclicals	817,91 €	60
#6	Cons. Cyclicals	614,00 €	77
#7	Real Estate	480,93 €	9
#8	Utilities	300,51 €	25
#9	Basic Materials	115,30 €	38
#10	Energy	108,60 €	7
#11	Acad. & Educ. Services	13,61 €	12
#12	Institutions, Assoc. & Organizations	3,35 €	2
#13	Government Act.	-	2

Q1 2026 Top Industries in PE: Q1 2025 vs Q1 2026

PE	2026 Q1		2025 Q1		Evolution	
	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals	Rank Value (MM, EUR)	#of Deals
United Kingdom Technology	7.256,93 €	181	2.667,15 €	154	172,09%	18%
Luxembourg Industrials	7.835,41 €	5	-	-	-	-
Spain Industrials	5.812,79 €	14	104,86 €	10	5.443,38%	40%
France Technology	2.018,42 €	52	1.321,12 €	54	52,78%	-4%
Iceland Technology	3.386,12 €	1	-	-	-	-
Germany Industrials	1.601,48 €	47	883,23 €	46	81,32%	2%
Switzerland Healthcare	2.160,94 €	16	736,54 €	12	193,39%	33%
Ireland Financials	1.401,49 €	3	-	-	-	-
Belgium Industrials	1.143,42 €	3	2,20 €	4	51.873,64%	-25%
Netherlands Technology	801,03 €	26	173,76 €	32	361,00%	-19%



40%

Evolution of Deals

Spain
Industrials

33%

Evolution of Deals

Switzerland
Healthcare

Financial Highlights

Q1 2026 confirms that European dealmaking remains active, but increasingly shaped by financial discipline and execution constraints. While M&A reached approximately €322 billion across 3.703 transactions, and private equity recorded around €44 billion across 1.278 deals, the relationship between value and volume continues to highlight a selective market environment.

The gap between deal value and transaction volume remains one of the clearest indicators of market selectivity. In both M&A and private equity, total value has been supported by a limited number of larger transactions, while overall deal volumes remain relatively contained.

This suggests that **capital deployment is not constrained by availability, but by pricing, structure and execution certainty.**

Financing conditions have shown gradual improvement, particularly for large-cap transactions, where access to debt remains more stable. However, for mid-market deals, higher borrowing costs and tighter lending standards continue to limit leverage and delay execution.

At the same time, valuation gaps between buyers and sellers persist, contributing to longer deal timelines and a more selective pipeline.

Overall, Q1 reflects a market where **financial conditions act more as a filter than a barrier.** Dealmaking continues where pricing, structure and strategic fit align, reinforcing a shift toward more disciplined and targeted capital deployment.





Challenges and Opportunities

The European M&A and private equity market in Q1 2026 continues to face a complex execution environment, where **the main constraint is not the availability of capital, but the conditions under which it can be deployed.** Higher financing costs, although stabilizing, continue to limit leverage and affect deal structuring, particularly in mid-market transactions.

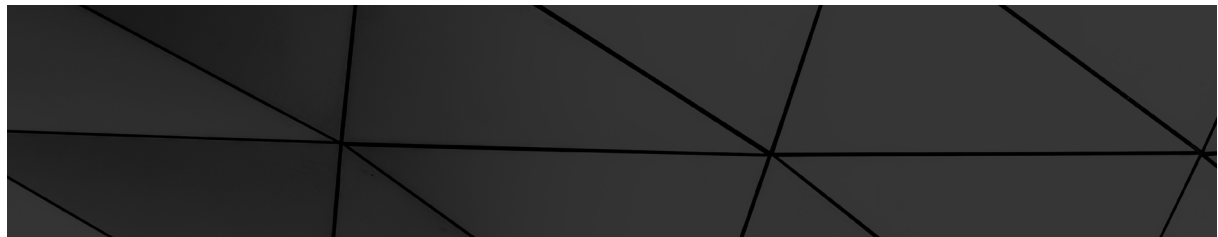
The main challenge is no longer whether deals can happen, but under what conditions they can be executed. Valuation gaps between buyers and sellers remain a key obstacle, delaying transactions and extending execution timelines, particularly in sectors with less visibility on growth or more cyclical exposure.

At the same time, execution complexity has increased. Regulatory requirements, due diligence processes and cross-border considerations are adding time and cost to transactions, reinforcing a more **cautious approach among investors and favoring well-prepared assets.**

Forecasts for upcoming quarters

Market Predictions

European M&A and private equity activity is expected to **gradually strengthen through the remainder of 2026**, although the recovery is likely to be uneven and driven by specific segments rather than a broad-based rebound. The gap between deal value and deal volume observed in Q1 suggests that **momentum is building but not yet translating into a wider increase in transaction activity**.



Market Drivers

2026 Key Drivers

- ⊙ Financing conditions improving
- ⊙ Strong investor confidence
- ⊙ Valuation gaps persist
- ⊙ Execution remains complex

Investment Focus

Where capital is flowing

Large-cap and high-quality assets continue to lead activity, while mid-market recovery remains gradual and selective.

Market Outlook

2026 Outlook

- ⊙ Uneven recovery expected
- ⊙ H2 pickup potential

Selective acceleration depends on alignment.

Large-cap and well-structured transactions are expected to continue leading the market, supported by improving financing conditions and stronger investor confidence in high-quality assets. At the same time, mid-market activity is likely to recover more slowly, as valuation gaps and execution complexity remain key constraints.

A more **visible pickup in deal volume is likely to depend on further alignment between buyers and sellers**, as well as continued stabilization in financing markets. If these conditions improve, a broader recovery in activity could emerge in the second half of the year, particularly in sectors with strong structural drivers.

Overall, the market is entering a phase **of selective acceleration**: activity is expected to increase, but primarily in areas where strategic rationale, financing visibility and asset quality are clearly aligned. This reinforces a market dynamic where growth is not uniform but concentrated in the most resilient sectors and best-positioned assets.



Influencing Factors

Deal activity is being shaped by financing conditions, valuation alignment, regulatory pressures, and the selective deployment of private capital.



Financing conditions and cost of capital

Although financing markets have shown signs of **stabilization**, borrowing costs remain **elevated** compared to previous years. This continues to limit leverage, particularly in mid-market transactions, and reinforces a more **disciplined approach** to deal structuring.



Valuation alignment

Differences in price expectations between buyers and sellers remain one of the main **constraints to deal execution**. While conditions are gradually improving, **misalignment** continues to delay transactions and reduce overall deal flow.



Execution complexity and regulatory pressure

Increased **regulatory scrutiny**, longer **due diligence processes** and **cross-border** considerations are extending deal timelines. This is particularly relevant in strategic sectors, where **approvals and compliance requirements** add additional layers of complexity.



Private capital deployment and exit environment

Private equity firms continue to hold significant levels of **dry powder**, but capital deployment remains **selective**. At the same time, **limited exit options** — particularly in public markets — are influencing investment timing and transaction structures.

Main Trends

European M&A activity is increasingly shaped by a set of structural trends, including the growing role of technology and AI, ongoing portfolio repositioning, consolidation across fragmented sectors, and the impact of energy transition and policy priorities. Together, these dynamics are driving investment decisions and shaping dealmaking across the market.

AI and infrastructure investment drive deal rationale

→ A growing share of transactions is linked to AI adoption and the infrastructure required to support it. In M&A, high technology and energy & power accounted for approximately **24% of total deal value**, highlighting the importance of digital infrastructure and energy capacity. This trend is even more pronounced in private equity, where technology alone represented over **36% of total investment**, reflecting strong investors focus on scalable and data-driven assets.

M&A as a tool for portfolio reshaping

→ Companies are not only acquiring for growth but actively reshaping their portfolios. In M&A, financials and industrials together accounted for over **36% of total deal value**, indicating ongoing capital reallocation toward core business areas. In parallel, private equity activity remains highly concentrated, with industrials and technology representing approximately **77% of total investment**, suggesting a targeted approach to value creation.

Consolidation and scale become strategic priorities

→ Many European sectors are still made up of a large number of smaller companies, which creates opportunities for consolidation. This is reflected in the high level of deal activity across sectors such as industrials and technology. Companies are increasingly using M&A to grow in size, strengthen their market position and improve competitiveness.

Energy transition and policy support drive dealmaking

→ Government priorities around energy transition and energy security continue to shape investment decisions. Energy & power transactions accounted for approximately **11% of total M&A deal value**, supported by regulatory visibility and long-term investment frameworks, particularly in energy infrastructure assets.



Emerging Countries

Emerging European markets, particularly across Central and Eastern Europe, are gaining relevance in the M&A landscape, supported by increasing investor interest and evolving economic fundamentals. These countries are attracting both strategic and financial investors, with deal activity driven by industrial strength, growing technology sectors and rising cross-border investment.



POLAND

Stands out as an active market in Central and Eastern Europe, with strong deal flow driven primarily by high technology, retail and energy & power transactions. Activity also remains well diversified across industrials and consumer sectors, reflecting the depth of its domestic market and its attractiveness for both strategic and financial investors.



ROMANIA

Remains a smaller but increasingly active market, with deal activity concentrated in high technology, materials and industrials. The presence of transactions across multiple sectors, including healthcare and energy, points to a gradually diversifying investment landscape and growing investor confidence.



HUNGARY

Plays a more selective role within the region, with private equity activity primarily concentrated in healthcare and industrials. Although deal volume remains limited, this reflects a focused investment approach targeting specific sectors rather than broad-based market activity.



TURKEY

Presents a more concentrated deal profile, with activity led by industrials, media and entertainment, and real estate. High technology also represents a meaningful share of transactions, indicating growing interest in scalable and digital-driven assets. The market continues to attract strategic investors, despite ongoing macroeconomic volatility.

Qualified professionals

Highly Recognized



Practice Areas

17 Recognized in
Corporate and M&A

Individuals

21 Recognized in
Corporate and M&A



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



Practice Areas

1 Recognized in
Corporate and M&A

Individuals

2 Recognized in
Corporate and M&A



Practice Areas

1 Recognized in
Corporate and M&A

Individuals

3 Recognized in
Corporate and M&A

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