



Investing in CEE

Inbound M&A report 2023/2024



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The CEE region stands resilient in the face of global challenges, replete with attractive investment opportunities and robust domestic and cross-border dealmaking potential in 2024

Elevated interest rates, enduring inflation and ongoing geopolitical upheaval made for a markedly challenging dealmaking environment in 2023. Unsurprisingly, M&A activity was notably lower in most global regions.

Despite this, our report reveals a picture of robust dealmaking in CEE. While overall volume and aggregate disclosed deal value were down year-on-year, the declines recorded in the CEE region in 2023 were less severe than those seen in many other parts of the world.

Cross-border activity held up especially well. Indeed, the disclosed value of inbound deals to the CEE region climbed to a near-record high in 2023 – up 36% year-on-year to €23.1bn, the third highest cross-border deal total on recent record. Strong fundamentals continued to drive inbound M&A in 2023. First and foremost, CEE offers an abundance of high-quality targets across a wide range of sectors – a point underlined by a raft of major deals in sectors including technology, industrials, telecoms and energy.

Additional attractions include the region's skilled and affordable workforce, and the fact that nearly two-thirds of the countries that comprise the CEE are members of the European Union (EU) – the world's largest trade bloc. A key point working in CEE countries' favour is that their cost base is typically lower than in neighbouring Western European states. Meanwhile, relatively high levels of legal and regulatory certainty make the CEE region a natural choice for inbound acquirers.

Geopolitical factors are also shaping deals. Much of the CEE region provides a haven for global businesses looking to relocate critical capabilities closer to key markets (notably from China and South-East Asia). Onshoring or nearshoring is increasingly driving inbound dealmaking in sectors from technology to logistics.

Energy security is another increasingly important deal driver in CEE, more so than other regions given its historical reliance on Russian energy imports. There is also an urgent need to decarbonise. The two are linked, with renewable energy ticking both boxes – so it is perhaps unsurprising to see that 2023's top-10 energy and utilities deals feature only renewables, without a single coal, gas or oil-fired asset in sight.

Higher interest rates had a suppressive effect on dealmaking in 2023, not only raising the cost of financing, but also expanding the valuation gap between buyers and sellers. The prospects for 2024 are much more positive. Inflation has declined dramatically – particularly in CEE countries – and further falls are forecast. Against this background, central banks are forecast to cut interest rates, albeit slowly and gradually, over the coming 12 months. All of this bodes well for CEE M&A in 2024.



Olivier Degand
CEE Financial Advisory Leader
Managing Partner, Mazars in Poland

Methodology

Mergermarket deal data includes transactions where the stake acquired is greater than 5% or where the deal value is greater than US\$50m. Disclosed deal values are allocated according to the dominant target country.

For a full version of the Mergermarket M&A deal database inclusion criteria, go to: www.mergermarket.com/pdf/deal_criteria.pdf

Effective January 2023, the criteria which supports the underlying Mergermarket data was consolidated with Dealogic criteria to produce an even more complete picture of the M&A marketplace. As such, figures published in preceding editions of this research before January 2023 will not match precisely with figures illustrated in this report.



The M&A market in CEE

The dealmaking landscape

Dealmaking in CEE held up strongly in 2023 – a testament to the region’s maturity as an M&A destination

The past year has been tough for dealmakers everywhere, with macroeconomic and geopolitical burdens weighing heavily on M&A activity. Globally, deal volume was down 16% year-on-year in 2023, and disclosed value also slid by 16%. All regions recorded notable declines. In North America, for example, deal volume and aggregate disclosed value declined 17% and 7%, respectively. In Western Europe, volume shrank 11% while disclosed value plummeted by 27%.

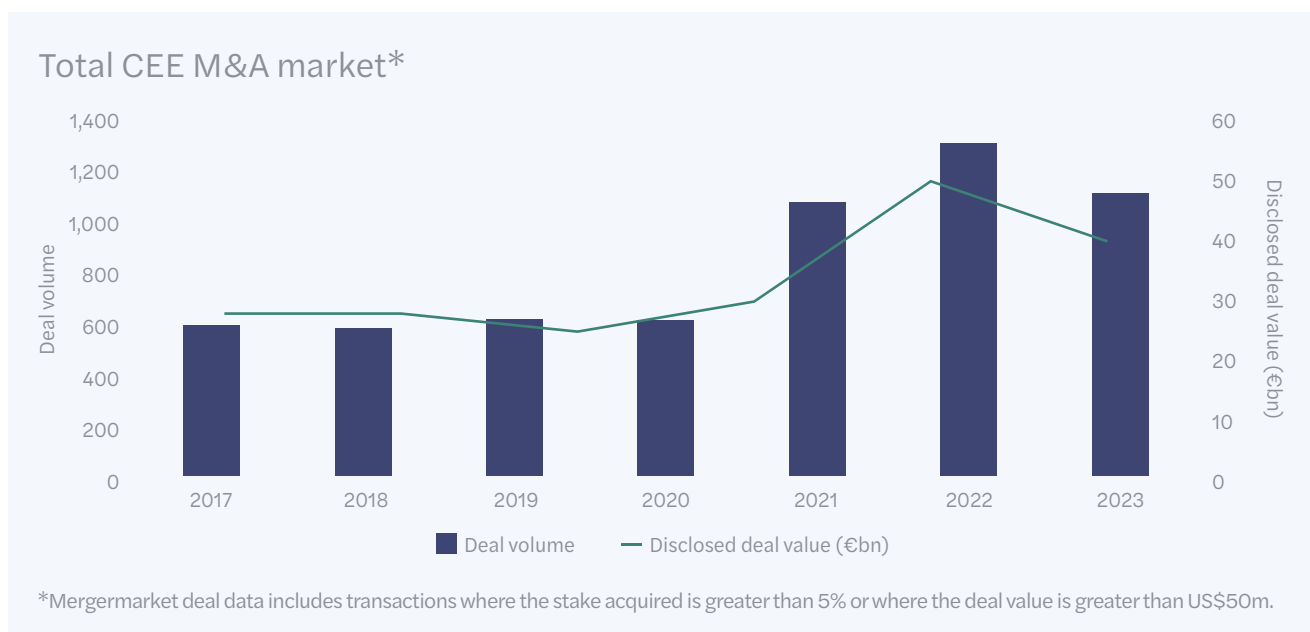
Despite this unpromising background, dealmaking in CEE held up well. Both volume and disclosed value were lower than in 2022, with the declines recorded in the region tracking those in Europe as a whole. Last year saw a total of 1,097 deals announced involving CEE assets (down 15% year-on-year) worth €37.3bn in total (also down 15% year-on-year). In terms of number of deals within the region, 2023 has been the second-best year since 2015.

“Activity was robust in 2023 – in fact, volumes and disclosed values in the CEE region are higher than they were in the pre-pandemic period,” points out Răzvan Butucaru, Partner, Financial Services & Advisory Leader at Mazars in Romania. “We did well as a region, despite concerns about inflation,

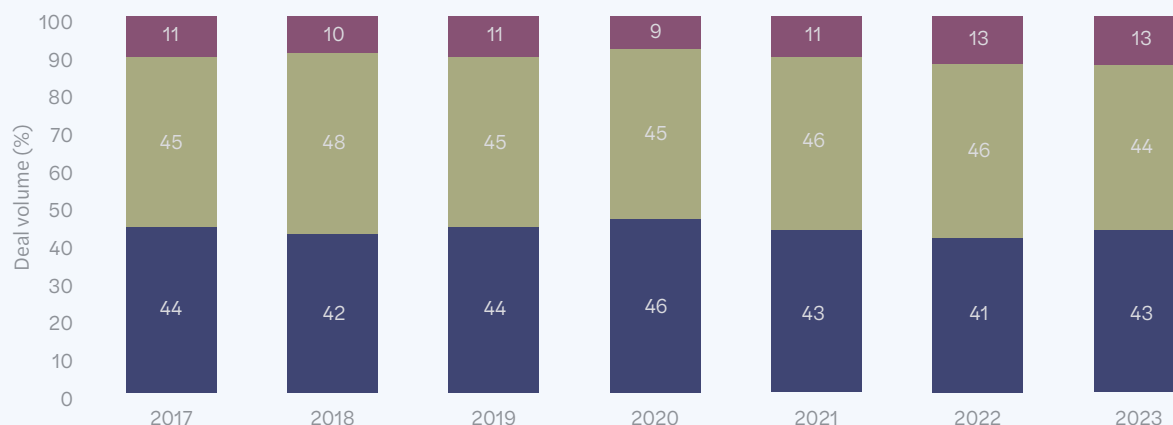
pressure on energy prices and the conflict on Europe’s border. This shows that CEE is a robust market which can face and overcome challenges.”

Widely anticipated distressed M&A activity failed to materialise at scale in 2023. That said, distress is a lagging indicator: more distressed deals are expected as businesses refinance in a tighter borrowing environment. Whether the current trickle of distressed activity becomes a deluge is too early to say. “We have not yet seen a lot of distressed cases, but we expect more in 2024,” says Günther Mayrleitner, Partner at Mazars in Austria. “There is money in the market from family offices, private equity (PE) firms and others who are looking for targets – including undervalued companies, distressed companies and those facing economic challenges. We expect to see increasing business activity in early 2024.”

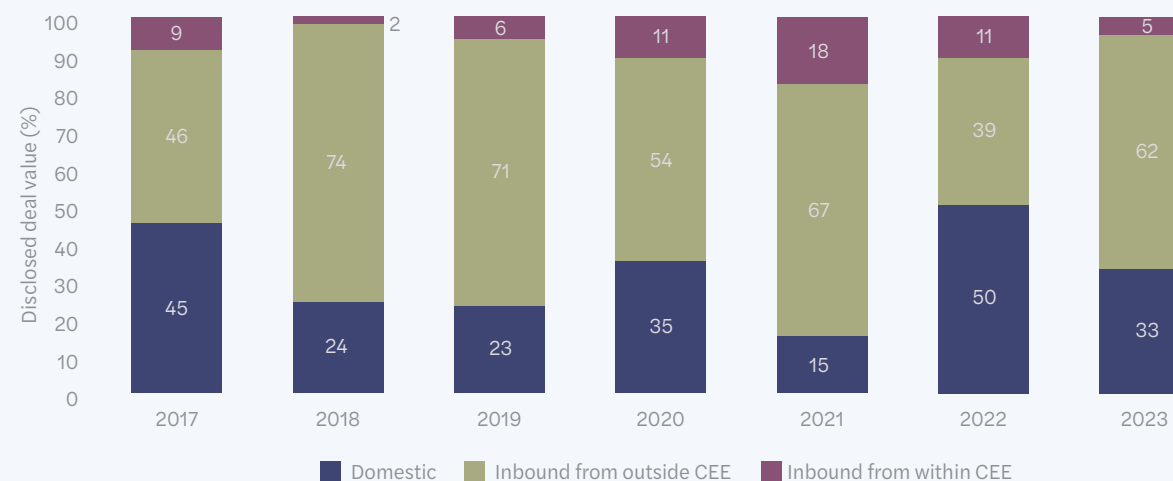
Telecoms took centre stage in 2023 and accounted for two of CEE’s top-10 transactions. The largest of these deals – and by far the biggest in the CEE region – was the €2.5bn acquisition of a 50% stake in the telecoms assets of PPF Telecom in Bulgaria, Hungary, Serbia and Slovakia by Emirates Telecommunications Group, based in the United Arab Emirates (UAE).



CEE M&A volume – inbound vs. domestic



CEE M&A disclosed value – inbound vs. domestic



“Activity was robust in 2023 – in fact, volumes and values in the CEE region are higher than they were in the pre-pandemic period.”

Răzvan Butucaru

Partner, Financial Services & Advisory Leader, Mazars in Romania

The M&A market in CEE

The dealmaking landscape

Top 10 M&A deals in CEE in 2023

Announced date	Target company	Sector	Target country	Bidder company	Bidder country	Disclosed deal value (€m)
01/08/2023	PPF Telecom Group BV (PPF Telecom assets in Bulgaria, Hungary, Serbia and Slovakia) (50% Stake)	Telecommunications	Serbia* Bulgaria Hungary Slovakia	Emirates Telecommunications Group Co PJSC	United Arab Emirates	2,500
29/11/2023	Fortenova Grupa dd (100% Stake)	Food and beverage	Croatia	Iter STAK Stichting; Iter BidCo BV	Netherlands	1,723
19/12/2023	Strabag SE (27.77% Stake)	Construction	Austria	Raiffeisen Bank International AG; Raiffeisenbank AO Raiffeisen Bank International AG; Raiffeisenbank AO	Austria	1,510
31/07/2023	Constantia Flexibles Group GmbH (61% Stake)	Industrials	Austria	One Rock Capital Partners LLC	USA	1,413
12/05/2023	Cargo-Partner GmbH (100% Stake)	Transport and logistics	Austria	Nippon Express Holdings Inc; Nippon Express Europe GmbH	Japan	1,400
24/07/2023	Techland SA (67% Stake)	Technology	Poland	Tencent Holdings Ltd	China	1,340
29/09/2023	NET4GAS sro (100% Stake)	Energy and utilities	Czech Republic	CEPS as	Czech Republic	1,336
30/10/2023	Profi Rom Food SRL (100% Stake)	Retail and consumer goods	Romania	Koninklijke Ahold Delhaize NV	Netherlands	1,300
09/03/2023	ENEL SpA (Romanian operations)	Energy and utilities	Romania	Public Power Corp SA	Greece	1,240
20/04/2023	United Group (Assets in Bulgaria Croatia & Slovenia) (100% Stake)	Telecommunications	Serbia	Saudi Telecom Company; TAWAL.com SA	Saudi Arabia	1,220

*Where relevant, the disclosed deal value for the PPF Telecom Group BV acquisition is attributed to Serbia in this report, as this is the dominant target country in the Mergermarket database.

Staying with telecoms, 2023 also featured the €1.2bn acquisition by Saudi Telecom Company and TAWAL of the tower infrastructure of United Group in Bulgaria, Croatia and Slovenia. In a similar vein, Austria's leading telecoms firm, A1 Telekom Austria, spun off its radio towers business to EuroTeleSites for €914m.

One of the factors driving telecoms deals is the trend towards outsourcing operational infrastructure. Divesting assets, such as towers, allows telcos to pay down debt and focus on their core business. "It's not realistic for every telecoms operator to have its own tower infrastructure that is only partially used. We will see consolidation of the market of telecoms infrastructure – and this will probably continue with fibre networks," says Andrija Garofulić, Partner, Financial Advisory at Mazars in Adria subregion. "The deals we saw in 2023 show that there is strong interest in telecoms infrastructure within the CEE region and we expect to see more activity in this area."

The impact of Russia's invasion of Ukraine continued to reverberate in 2023. The second-largest CEE deal announced last year, near the end of November, will see a newly incorporated Dutch corporate structure (comprising Iter STAK Stichting and Iter BidCo) acquire Croatian retailer Fortenova Grupa as sanctioned Russian banks exit the group. The transaction is said to be worth €1.7bn, according to Mergermarket records, and will complete Fortenova's ownership restructuring.

The third-largest deal overall also involved Russian vendors, as Austrian banking group Raiffeisen Bank International (RBI) acquired a 27.8% stake in domestic construction company Strabag from MKAO Rasperia Trading, an investment holding company based in Cyprus belonging to sanctioned Russian businessman Oleg Deripaska. RBI has said the deal, worth an estimated €1.5bn, will further reduce its exposure to Russia, though the transaction remains subject to approval from authorities in Moscow, which has tightened exit requirements since February 2022.

Another way in which the Russia-Ukraine conflict has manifested is the recalibration of Europe's energy system. Growing concerns about energy security have created an environment that is increasingly favourable for transactions involving renewables. It has also created stranded assets, with the disruption of natural gas supplies from the East rendering some

pipeline assets effectively obsolete, at least for now. This was the driver behind CEE's seventh-biggest transaction of 2023, namely the €1.3bn acquisition of natural gas transmission system operator NET4GAS by ČEPS, the Czech Republic's electricity transmission grid operator. As well as being the region's biggest energy and utilities transaction, this was also the largest domestic CEE deal of 2023.

Predictably, geopolitics played an outsized role in shaping the dealmaking landscape in 2023. Onshoring, or nearshoring, was also among the factors in play. The CEE's skilled and affordable workforce is a key attraction as businesses race to de-risk supply chains by relocating manufacturing capabilities closer to home. The CEE's increasing importance as an industrial base for Europe is generating deals not only in manufacturing, but also in parallel sectors such as transport and logistics. This trend was exemplified by the fifth-largest deal of 2023, namely the €1.4bn acquisition of Austrian logistics company Cargo-Partner by Japanese group Nippon Express.

Another top-10 deal involving an Austria-based company – and the fourth biggest transaction of 2023 – was the €1.41bn acquisition of 61% of consumer and pharmaceutical packaging business Constantia Flexibles by US-based buyout firm One Rock Capital Partners. This deal also stands out as the year's biggest PE transaction in the CEE region.

Dealmaking across the region was notably slower in 2023, with rising interest rates, persistent inflation and disagreements over valuations hampering deals. "What is evident is that M&A processes are taking longer," says Maciej Ptak, leading the Financial Advisory practice at Mazars in Poland. "The dynamic political and macro environment means that buyers and sellers are a bit more hesitant."

While headwinds remain, the outlook for 2024 is much more promising. "There are already signs that things are starting to pick up. And it appears to be true for most of the countries in our region," notes Balázs Gál, Head of Advisory at Mazars in Hungary. "I have been specialised in transaction advisory for nearly 25 years, and normally the first three months of the year are quite slow for due diligence and dealmaking. But this is the busiest start to the year that we have ever seen."

The M&A market in CEE

Around the CEE region

Inbound M&A accounted for two-thirds of overall disclosed deal value in 2023

Poland, Austria, Romania and the Czech Republic stand out as the busiest M&A markets in terms of deal volume in the CEE region in 2023. Between them, these four countries generated 709 deals – 65% of the total for CEE as a whole. Serbia – ranked eleventh in volume terms – was the region’s third-biggest generator of disclosed deal value (€4.2bn), though more than half of this total was generated by one inbound telecoms transaction.

Poland

Poland was the CEE region’s busiest M&A market in 2023, generating 338 transactions with a combined disclosed value of €10.2bn. Activity was lower than in the previous year, with volume down 18% and disclosed value sliding 49% – although, given the record-breaking levels of activity seen in 2022, a reversion to the mean was only to be expected. Relatively speaking, Poland’s performance was in fact remarkably strong, with the deal total logged in 2023 being the second highest on recent record.

Technology stands out as the star sector, particularly in the sphere of entertainment. Poland’s largest transaction in 2023 was the €1.3bn acquisition of a 67% stake in video game developer Techland by China-based Tencent. As well as being Poland’s biggest tech deal, it was the largest such deal for the entire CEE region. Staying with tech, 2023 also saw the acquisition of STS, Poland’s largest sports betting operator, by UK-based Entain in a deal worth €862m. Turning from tech to transport, another highlight of 2023 was the €750m acquisition of a 15% stake in Polish logistics services provider InPost by Czech Republic-based PPF.

Industrial assets were in high demand in 2023, with Polish targets accounting for six of CEE’s top-10 industrials deals. The largest of these was the €321m acquisition of 97% of the shares of aluminium recycling company Alumetal by Norway-based metals maker Norsk Hydro.

Looking at the wider economy, growth is expected to accelerate over the next 12 months. IMF data suggests that Poland’s economy will expand by nearly 2.3% in 2024 and by 3.4% in 2025. The result of the recent local parliamentary elections should also contribute to unblock €76bn of structural funds from the EU’s 2021-2027 budget, which have been frozen for years by Brussels over legal concerns

related to rule of law under the previous conservative government of Law and Justice (PiS). The latter was replaced in December 2023 by a liberal government led by pro-EU Prime Minister Donald Tusk.

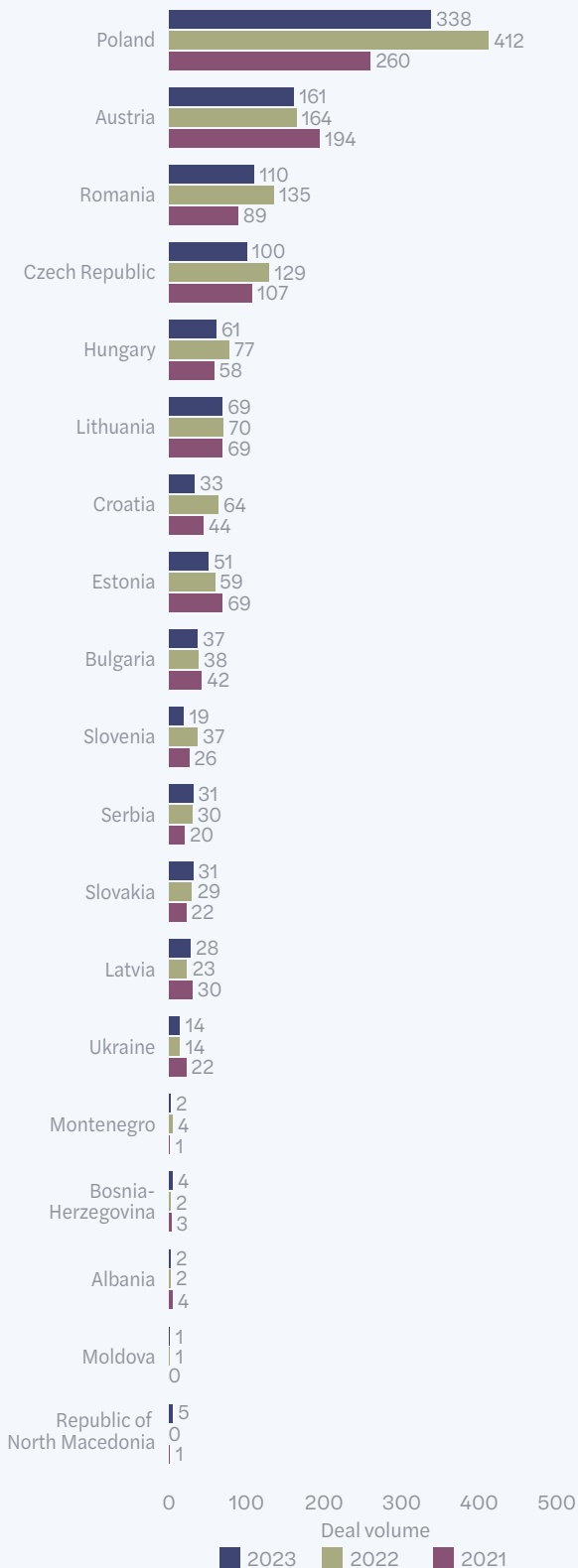
Austria

Austria took second place by volume and first place in disclosed value last year in CEE, with 161 transactions announced worth €10.2bn in aggregate, volume was down 2% and disclosed value 9% compared to 2022. With the exception of real estate, all sectors of the Austrian M&A market held up relatively well in 2023. The largest deal was the acquisition of a 27.7% stake of Strabag by Raiffeisen Bank International AG for a disclosed value of €1.5bn. The largest PE deal of the year was the €1.41bn acquisition of 61% of packaging business Constantia Flexibles by US-based One Rock Capital Partners. This was the biggest PE deal in the CEE region in 2023 and the year’s fourth-largest M&A transaction overall. Also of note were the takeover of logistics specialist Cargo-Partner by Japan-based Nippon Express for €1.4bn, the acquisition of a 25.1% stake in Energie Steiermark by the Austrian province of Styria for €525m, as well as Cancom’s €165m takeover of K-Businesscom.

PE dealmakers were particularly active in Austria in 2023 – indeed, four of the top-10 PE transactions across CEE in 2023 involved an Austrian target. Aside from the Constantia Flexibles deal, 2023 also saw Bain Capital acquire a 20% stake in technology company IMS Nanofabrication for €785m. IMS Nanofabrication makes high-precision lithographic tools essential for advanced semiconductor manufacturing.

In addition to this were two acquisitions by Swedish buyout firm Altor Equity Partners: the purchase of a majority stake in specialist infrastructure bank Kommunalkredit Austria for €322m, and the €162m takeover of process engineering company VTU. Between these was the acquisition of a 19.99% stake in RHI Magnesita by US-based buyout firm Rhone Group for €310m. RHI Magnesita makes refractory products used in industrial processes that require extremely high temperatures, such as steel, cement and glass production.

CEE M&A volume by country, 2021-2023



CEE M&A disclosed value (€m) by country, 2021-2023



The M&A market in CEE

Around the CEE region

Romania

Romania was third place by volume in CEE in 2023 with a total of 110 deals, 19% lower than in 2022. In aggregate disclosed deal value terms, it occupies fourth place, with total disclosed value up 106% year-on-year to €4.1bn.

The biggest deal of the year in Romania – and CEE’s largest retail and consumer goods transaction in 2023 – was the €1.3bn acquisition of supermarket chain Profi by Dutch retailer Ahold Delhaize from PE investor MidEuropa. “The consumer market is strong in Romania. This deal shows that Romania and CEE have the potential to develop transactions of this sort and to bring added value to PE funds,” says Răzvan Butucaru of Mazars in Romania.

Romania was also home to CEE’s second-largest energy and utilities transaction of 2023, that being the €1.2bn acquisition of the entire Romanian operations of Enel by Greek utility Public Power. In a separate deal, Public Power also acquired stakes in five power distribution and supply firms in Romania for €132m. Also of note was the €200m acquisition of a 300MW ready-to-build solar energy project by Netherlands-based Ingka Investments.

Staying with inbound deals, 2023 also saw Italy-based UniCredit acquire Alpha Bank Romania for €300m, the CEE region’s third-largest financial services deal. Looking ahead, Romania is expected to benefit from strong economic growth in 2024, with GDP forecast to expand by 3.8%, ahead of most of its CEE and Western European neighbours. Romania, along with Bulgaria, will join the EU’s border-free Schengen Area in March 2024, potentially boosting trade and tourism.

Czech Republic

The Czech Republic – in fourth place in volume terms – recorded 100 deal announcements in 2023, 22% down from the year prior.

That said, aggregate disclosed deal value was notably higher, with transactions totalling €3bn, a more than threefold increase compared to 2022. The proportion of deals involving a domestic acquirer (54%) was the highest on recent record.

“Financial sponsors have been relatively much more active in the market and share of deals involving PE and family offices have increased,” says Lukáš Hruboň, Head of Transaction Advisory at Mazars in the Czech Republic. “We have also seen some secondary PE buyouts, which was not common some years back.”

By far the biggest Czech M&A deal of the year – and the seventh largest in the region – was an entirely domestic affair, specifically the €1.3bn acquisition of natural gas transmission system operator NET4GAS by ČEPS, the country’s state-owned electricity grid operator. It was also the second-biggest deal in the region involving a domestic acquirer. Another domestic Czech deal of note was the €29m acquisition of Hello Bank’s consumer loan portfolio by Česká spořitelna, also the seventh-biggest financial services transaction in CEE in 2023.

Turning to inbound M&A, 2023 saw a total of 30 transactions targeting Czech assets. While this was down year-on-year, the disclosed value of inbound transactions rose to €783m, up 29% compared to 2022. The largest cross-border deal of the year involving a Czech target was the €700m acquisition by Carlyle Group of Meopta-Optika, a long-established manufacturer of optical, opto-mechanical and optoelectronic products. Looking ahead, IMF data suggests that the Czech Republic’s economy is set to expand by nearly 2.3% in 2024, up from just 0.2% in 2023.

Hungary

Hungary recorded a total of 61 deals in 2023, down 21% from the 77 transactions announced in 2022. Of those 61 deals, only 11 had a disclosed value, for a combined total of €643m, down markedly from the €3.5bn logged the year prior.

The largest Hungarian transaction of 2023, announced in mid-November, was the €232m sale by Hungarian state-owned Corvinus International Investments of its 15% stake in Erste Bank Hungary back to the bank’s Austrian parent company. The transaction is part of the Hungarian government’s review of non-strategic assets that could be sold to raise the financing required to purchase Budapest Airport.

The next biggest deal in the country in 2023 was the €183m acquisition of MIS Omega Mobile Network by Hungarian National Asset Management, which manages national treasury property. As with the Erste transaction, this is another in a series of deals involving state acquisitions of critical infrastructure assets. Recent years have seen banking, energy, media and telecoms assets purchased by the state, including the 2022 acquisition of Vodafone Hungary by Corvinus Nemzetközi Befektetési, a holding company owned by the Hungarian government.

Looking at the wider economy, sectors such as private healthcare and IT are performing strongly.



“The IT sector continues to do well. Hungary has a lot of well-trained and capable software developers and engineers,” says Balázs Gál of Mazars in Hungary. “Renewables is also strong. Solar generation is being developed, built and then changing ownership once it comes online.” The €37m sale by renewables developer Greencells of a 132MW solar park to China-based energy company Shanghai Electric Power underscores this trend. This was the fifth-largest inbound energy and utilities deal of 2023, highlighting the increasing appeal to foreign acquirers of CEE’s renewable energy assets.

Hungary slid into recession in 2023, but is expected to rebound in the year ahead, with the IMF forecasting economic expansion of 3% in 2024. Meanwhile, the European Commission recently unfroze funding for Hungary worth €10bn, although a further €21bn remains on hold.

Bulgaria

Dealmaking in Bulgaria cooled somewhat in 2023 with a total of 37 transactions, down 3% compared to 2022. Total disclosed deal value amounted to €78m, a 71% decline from the €271m recorded the previous year. The largest deal of 2023 was the €28m acquisition by Bulgarian real estate investment company Black Sea Property of 98.27% of Grand Hotel Varna, a local holding company that owns the title to real estate on the Black Sea.

Another deal of note was the €8m acquisition of Bulgarian energy business Town Up 8 EEOD by Turkish engineering and construction company Enka. Town Up 8 EEOD has a 40MW capacity photovoltaic power plant implementation and development licence in Bulgaria.

The M&A market in CEE

Around the CEE region

Besides renewables, sectors of interest include healthcare, real estate and technology. Bulgaria has a long heritage in tech, with roots in computer manufacturing that stretch back to the 1960s. Thanos Petropoulos, Partner and Managing Director at Mazars in Bulgaria, emphasises that this legacy is still very much alive: “There are a lot of good IT companies here, the industry is well developed, and there is a large talent pool – IT companies sell very well.” PE sponsors are notably active in Bulgaria’s tech sector, says Kristina Stefanova, Sustainability Manager at Mazars in Bulgaria: “Most of the acquisitions we have seen are PE funds investing in IT companies related to cloud-based solutions. Artificial Intelligence is also gaining in popularity – including robotics for applications such as warehouse automation.”

Along with its neighbour Romania, Bulgaria is set to enter the EU’s Schengen border-free zone in March 2024. IMF forecasts suggest that GDP in Bulgaria will grow by more than 3% in 2024, while inflation is forecast to fall to 3%, one of the lowest rates for any CEE country.

Adria subregion

The Adria subregion – comprising Albania, Bosnia-Herzegovina, Croatia, Kosovo, Montenegro, North Macedonia, Serbia and Slovenia – recorded 96 deal announcements in 2023. While this was down 31% compared to 2022, disclosed deal value soared by 123% year-on-year to reach €6.6bn.

More than a third of that sum was accounted for by a single deal, specifically the acquisition by UAE-based Emirates Telecommunications Group of 50% of the assets of PPF Telecom in Bulgaria, Hungary, Serbia and Slovakia. PPF Group is the Czech Republic-based single-family office of the Kellner family. The deal, worth €2.5bn, was the biggest in CEE in 2023.

Another milestone – this time an outbound deal – was the acquisition by Croatia-based IT company Infinum of ExpandTheRoom, a US digital strategy and design agency. “This is a great example of how a Croatian company that has historically raised equity from VW Group now uses this equity to expand its operations abroad and is able to acquire in the world’s most competitive market,” says Andrija Garofulić of Mazars in Adria subregion. “This is relevant for the entire CEE region. We will see more companies going abroad and acquiring on the Western market.”

Of the eight countries that make up Adria subregion, only two – Croatia and Slovenia – are EU members. The other six remain outside, although all (with the exception of Kosovo, which applied in 2022) are candidates for enlargement. Progress is slow: 2024 marks the 10th anniversary of Albania’s candidature.

“Clarity around accession would give foreign investors much greater confidence,” says Teit Gjini, Managing Partner at Mazars in Albania. “Individually, the countries in our part of Adria subregion are relatively small. But considered as a unit, Albania, Kosovo and North Macedonia have a critical mass that would make them attractive in terms of investment.”

Slovakia

Slovakia recorded 31 transactions in 2023, two more than in 2022, with a total disclosed deal value of €183m. The largest transaction of the year was the €53m acquisition by UK-listed discoverIE Group of 2J Antennas, which makes high-performance antennas for wireless industrial connectivity. Tech and industrials are both strong performers in Slovakia, and products of the sort manufactured by 2J Antennas underline the increasing convergence of these two sectors, particularly in areas such as machine-to-machine communication and the ‘Internet of Things’.

Healthcare and pharmaceuticals was among the sectors that saw an increase in disclosed deal value across the region in 2023, with transactions totalling €578m – up 17% compared to 2022. Public health systems in many parts of CEE are underfunded and continue to struggle post-pandemic. This, coupled with ageing populations, has led to a surge in private healthcare provision. Opportunities for consolidation are ripe.

PE firms in particular have healthcare assets firmly in their sights. “PE buyers in Slovakia are looking at a wide range of healthcare assets, from hospitals to private clinics,” confirms Igor Mišík, Senior Manager at Mazars in Slovakia. “In addition, we are seeing more and more interest in specific niches, such as medical imaging and radiology. All of this is being driven by demographic shifts and shortcomings in state healthcare provision. Big changes are needed – and PE investors know it.”

IMF data suggests that Slovakia’s economy is set to grow by nearly 2.5% in 2024, up from 1.3% in 2023. Meanwhile inflation – which soared to nearly 11% in 2023 – is expected to drop to 4.8% in the year ahead.



The M&A market in CEE

Around the CEE region

Ukraine

Russia's war on Ukraine entered its second year in 2023. While the conflict continues to weigh heavily on M&A activity, deals are still being pursued, and the past 12 months saw 14 transactions announced. While this equalled the output in 2022, disclosed deal value was sharply higher – those 14 transactions were worth a combined €1.2bn, a near threefold increase compared to 2022.

That being said, the bulk of that total was accounted for by a single deal in Ukraine's agricultural sector, that being the €1.1bn acquisition of a 39.07% stake in Kernel Holding by Andrii Verevskiy's Namsen Ltd. Kernel is Ukraine's largest producer and exporter of sunflower oil, and the company accounts for nearly 10% of global sunflower oil production. The deal stands out as the second-largest domestic M&A transaction in CEE in 2023.

IT and telecoms were among the sectors that drew activity in 2023. "These are still the most attractive industries, and they are the most interesting for foreign investors," says Yevgeniya Kopystyanska, Partner at Mazars in Ukraine. "Targets include start-ups and companies that provide business-to-business platforms and products for large e-commerce firms. We are seeing interest from US and some European investors." Lviv in the West of the country is increasingly the focal point for this activity, according to Kopystyanska: "Lviv is becoming a tech hub – a lot of IT companies have their head offices there. The cost of living is lower and they can deliver their services anywhere in the world."

Dealmaking in the year ahead is expected to be steady rather than spectacular, with renewable energy and logistics likely to be active. "Ukrainian businesses are interested in acquiring logistics assets such as warehousing in neighbouring Poland and Romania to ensure that their businesses are sustainable," Kopystyanska says. "Acquiring assets of this sort has always been seen as desirable, but current conditions make it a necessity."

Against this backdrop, the European Bank for Reconstruction and Development (EBRD) agreed in December 2023 to double its lending to Ukraine with a new €4bn commitment. Meanwhile, plans for a reconstruction bank for Ukraine were announced in January 2024 at the annual meeting in Davos of the World Economic Forum. The bank, which is being set up with help from BlackRock and JPMorgan Chase, is expected to be operational this year.

Baltics

The Baltic states – Estonia, Latvia and Lithuania – recorded 148 deals in 2023, a decline of 3% year-on-year. Meanwhile, the total disclosed value of those transactions reached €1.2bn, down 53% from the €2.4bn seen in 2022. The largest deal of 2023 was the €120m acquisition of Latvia's natural gas distribution system operator Gaso by Infortar, an Estonian investment company, through its subsidiary Eesti Gaas. Staying with the theme of energy, 2023 also saw the EBRD take a minority stake in Estonian renewable energy developer Sunly for €30m.

Technology was the region's top performer in 2023, generating a trio of deals in internet security, specialist software and green energy. The largest of these was the €95m acquisition of a 3.33% stake in Lithuania-based VPN specialist Nordsec by an investment group led by Warburg Pincus. Also of note was an €89m funding round by Lithuanian software business PVcase, and a €45m investment in Estonian energy start-up Elcogen by South Korea's HD Korea Shipbuilding & Offshore Engineering. Industrials, meanwhile, generated two top-10 transactions – both of which were funding rounds for Estonia-based Skeleton Technologies.

With financing conditions likely to remain tough in 2024, countries with a strong PE presence will be at an advantage, says Aleksandras Papšys, Transactions Partner at Mazars in Lithuania: "The Baltics have an ecosystem of local private funds – from early-stage to classical PE funds. These funds still have a lot of dry powder to invest here." IMF data points to a marked improvement in the Baltics' economic outlook in 2024, with inflation predicted to tumble in all three countries and a decisive return to growth.

The M&A market in CEE

Private equity in CEE

Local and regional PE firms are increasingly ambitious and looking further afield for opportunities

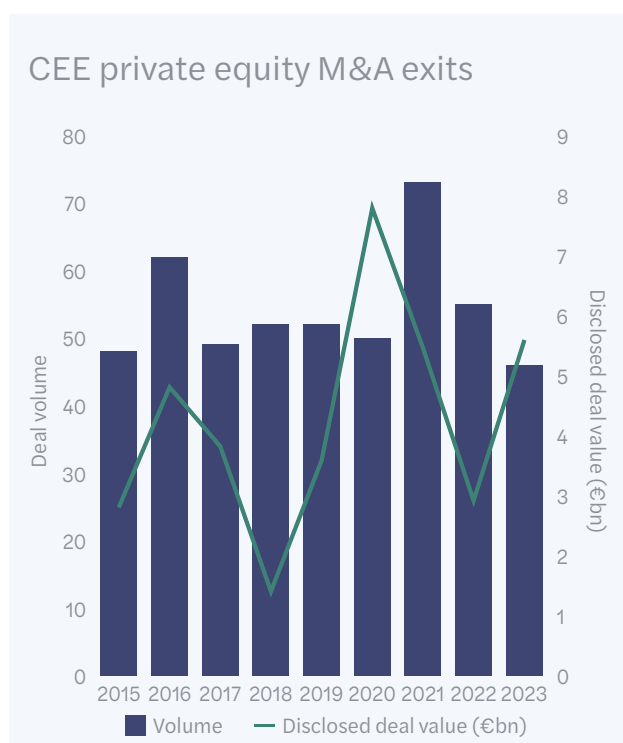
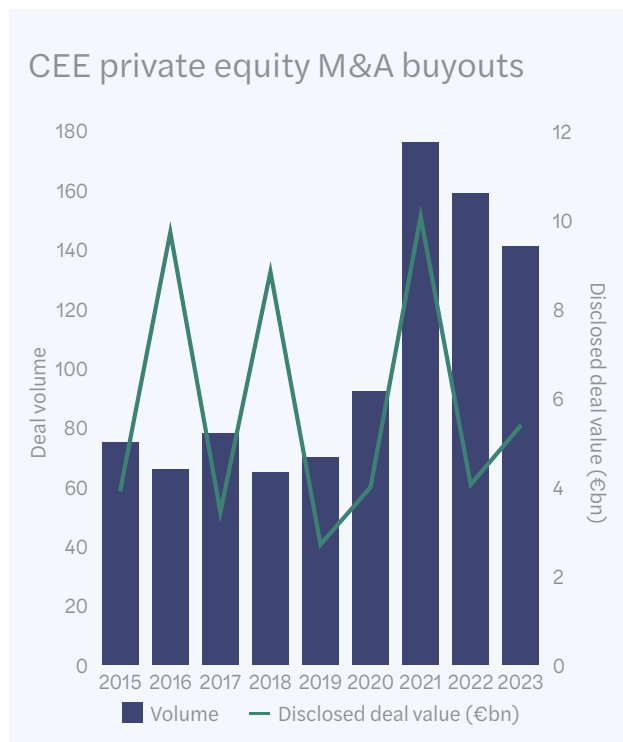
PE activity held up well in 2023, despite brisk headwinds. Total disclosed buyout value rose to €5.4bn – an increase of 33% year-on-year, despite the volume of buyouts falling by 11% over the same period. Simultaneously, total disclosed exit value in CEE soared by 91% to €5.6bn, the second-highest annual exit total on recent record. Exit volume, though, was also lower, with the 46 deals announced representing a drop of 16% from 2022.

The largest PE deal of the year was the €1.41bn acquisition by One Rock Capital Partners of a 61% stake in Austria-based Constantia Flexibles. This deal is also a successful exit for French buyout firm Wendel SE, which had held the asset for eight years. Another notable exit of 2023, and CEE’s second-largest such transaction of the year, was the €1.3bn acquisition by Czech state grid operator ČEPS of natural gas transmission operator NET4GAS from Borealis Private Equity.

One noticeable trend in 2023 was the growing interest in the CEE region by Western European buyout funds, and especially those based in Germany. “Those funds may be seeing challenges in their own markets and are looking for opportunities to buy in nearby countries – naturally, Poland and the Czech Republic for example are markets of interest for them. The CEE’s strong fundamentals and the trend towards nearshoring are key attractions,” says Adam Zohry, Executive Manager at Mazars in Poland.

“The CEE’s strong fundamentals and the trend towards nearshoring are key attractions.”

Adam Zohry
Executive Manager, Mazars in Poland



The M&A market in CEE

Private equity in CEE

Top 10 PE M&A deals (including exits) in CEE in 2023

Announced date	Target company	Sector	Target country	Bidder company	Bidder country	Disclosed deal value (€m)
31/07/2023	Constantia Flexibles Group GmbH (61% Stake)	Industrials	Austria	One Rock Capital Partners LLC	USA	1,413
29/09/2023	NET4GAS sro (100% Stake)	Energy and utilities	Czech Republic	CEPS as	Czech Republic	1,336
30/10/2023	Profi Rom Food SRL (100% Stake)	Retail and consumer goods	Romania	Koninklijke Ahold Delhaize NV	Netherlands	1,300
21/06/2023	IMS Nanofabrication GmbH (20% Stake)	Technology	Austria	Bain Capital LP	USA	785
26/05/2023	InPost SA (15% Stake)	Transport and logistics	Poland	PPF as	Czech Republic	750
29/05/2023	Meopta - Optika sro (100% Stake)	Industrials	Czech Republic	Carlyle Group Inc	USA	700
08/09/2023	Autostrada Wielkopolska SA (23.8% Stake); Autostrada Wielkopolska II SA (40% Stake)	Transport and logistics	Poland	Meridiam Infrastructure Sarl	France	650
07/02/2023	Kommunalkredit Austria AG (80% Stake)	Financial services	Austria	Altor Equity Partners AB	Sweden	322
30/05/2023	RHI Magnesita NV (19.99% Stake)	Construction	Austria	Rhone Group LLC	USA	310
08/12/2023	InPost SA (5% Stake)	Transport and logistics	Poland	PPF Group NV	Czech Republic	263

Local and regional PE firms continued to thrive in 2023, with succession being a major deal driver. Family-owned businesses are an important feature of the CEE region and a high proportion remain in the hands of first-generation owners following the dismantling of communism. Exiting to PE – rather than handing the business down to family members – is an attractive option for many owners, with deals of this sort becoming increasingly common. In a similar vein, local PE firms play a critical role in the consolidation of otherwise fragmented businesses.

PE firms based in CEE have plenty to keep them busy, and there is growing evidence of expansion in the industry. “Local PE firms are getting more dynamic by the day,” confirms Adrian Mihalcea, Director for Transaction Services at Mazars in Romania. “We are seeing a lot more local funds appearing, backed by local capital. These firms are getting more and more deals done. But most importantly, they are looking to go abroad to acquire foreign companies.”

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Adrian Mihalcea
 Director for Transaction Services,
 Mazars in Romania

Top 5 private equity firms investing in CEE by number of M&A deals, 2022-23

PE firm	Deal volume
Innova Capital Sp z o.o.	20
Enterprise Investors Sp. z o.o.	19
BaltCap	17
Abris Capital Partners	15
Genesis Capital s.r.o.	11

Top 5 PE firms investing in CEE by total disclosed value of M&A deals, 2022-23

PE firm	Deal value (€m)
IFM Global Infrastructure Fund	1,954
One Rock Capital Partners LLC	1,413
Wendel SE	1,413
Allianz Capital Partners GmbH	1,336
Mid Europa Partners LLP	1,300

Note: The Private Equity activity tables reflect the activity of buyout firms, venture capitalists, investment firms, financial institutions and all parties whose activities wholly involve, or include making PE investments. Please note that the disclosed values in the ‘Value’ column do NOT reflect the equity contribution of the investors but represent the total disclosed values of deals they were involved in.

The M&A market in CEE

CEE vs. other emerging markets

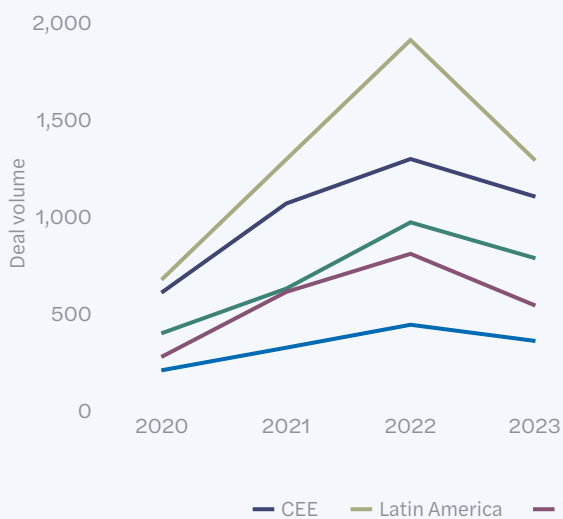
Performance in the CEE region remained robust in 2023

All emerging markets experienced a decline in terms of M&A volume and disclosed value in 2023 – as indeed did advanced economies. Looking at this in more detail, deal volume in the CEE region saw a year-on-year decrease of 15%. Disclosed deal value was also 15% lower than the previous year, among the smallest contractions in aggregate disclosed deal value for any emerging market.

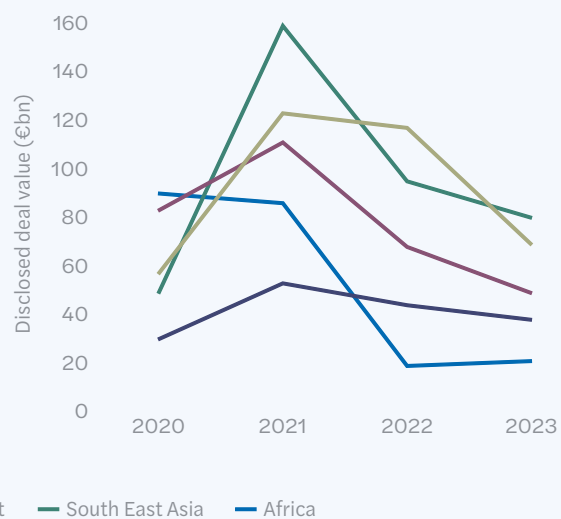
Looking around the regions, Southeast Asia saw the smallest decrease (19%) year-on-year in volume terms, while Latin America and the Middle East saw the largest declines (32% and 33%, respectively). In terms of total disclosed deal value, Africa saw a small increase (14%, albeit from a low starting point), while Latin America saw the largest year-on-year drop (41%).

Set against this, the CEE’s low level of volatility is notable and signifies the region’s growing maturity as an M&A destination. “The CEE’s level of productivity is good compared to other regions and, thanks to the EU, it offers political and judicial stability,” points out Andrija Garofulić of Mazars in Adria subregion. “These factors make our region attractive for onshoring. On top of this, GDP and consumption are both increasing. Industries which are still underdeveloped – such as healthcare – offer huge growth potential as personal consumption rises. Some sectors offer scope for consolidation. There are many opportunities here that enable investors to achieve higher returns.”

Total M&A market deal volume by region



Total M&A market disclosed deal value by region



The M&A market in CEE

ESG considerations in M&A and how it can add value

PE to play an increasingly important role in promoting sustainable investment

ESG is generating growing interest among investors in the CEE region. PE firms in particular have been quick to recognise the accretive potential of ESG-compliant investments and are raising capital – and deploying it – accordingly.

Many local and regional PE firms are already well ahead of the game when it comes to ESG compliance, says Jan Fido, Head of Transaction Services at Mazars in Poland: “A lot of the funds we speak to are already doing non-financial reporting – and they started to implement that in their portfolio companies two or three years ago. They consider compliance to be a key topic and they are not waiting for the last moment to do it.”

Adopting ESG principles works for PE firms in two ways. First, it is becoming a crucial component in fundraising – a key consideration at a time when many institutional investors, family offices and others are refining their investment theses: LPs want to be able to point to investments that are ESG compliant. “Large PE funds have publicly announced the importance of ESG investments in their portfolios and they are clearly active in promoting this topic when it comes to raising capital,” confirms Aleksandras Papšys of Mazars in Lithuania.

Second, adopting ESG principles can lead to long-term value creation for PE firms. One example of this is encouraging portfolio companies to make the switch to renewable energy: companies that do this not only benefit from lower and more stable energy costs throughout the hold period, but also improved energy security – a vital consideration at a time of growing geopolitical uncertainty.

The quality and diversity of ESG targets in CEE is attracting not only local but also inbound PE interest. A deal that underlines this trend is the €322m acquisition by Swedish PE firm Altor Equity Partners of a majority stake in Austrian infrastructure bank Kommunalkredit, the region’s second-biggest financial services deal of 2023. The aim is to build Europe’s leading green transition bank. “Banks and the financial services sector have a key role in the green transition. Austrian banks are aware of that and they are already doing a lot,” says Günther Mayrleitner of Mazars in Austria.

“A lot of the funds we speak to are already doing non-financial reporting – and they started to implement that in their portfolio companies two or three years ago.”

Jan Fido

Head of Transaction Services, Mazars in Poland

“Banks and the financial services sector have a key role in the green transition. Austrian banks are aware of that and they are already doing a lot.”

Günther Mayrleitner

Partner, Mazars in Austria

The M&A market in CEE

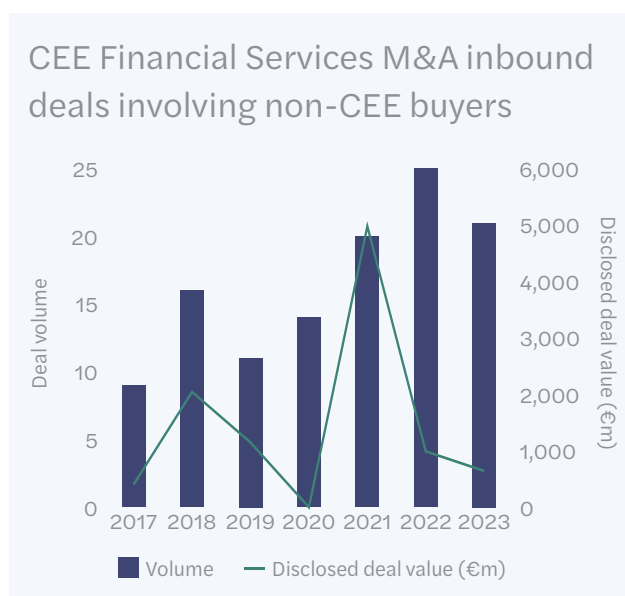
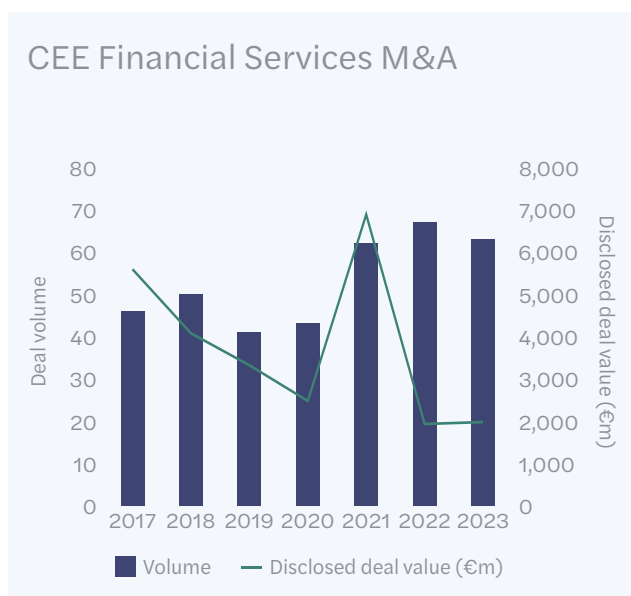
Spotlight on M&A in financial services: Regulation and specifics

ESG, consolidation and fintech are set to drive deals in 2024

The CEE financial services sector recorded a total of 63 M&A transactions in 2023 worth a combined €2bn. Austria and Poland each contributed two top-10 transactions. The largest of these, a domestic Austrian deal, was the €660m acquisition by Volksbanken-Verbund of Immigon Portfolioabbau, the local wind-down company of Oesterreichische Volksbanken.

Dealmaking in the financial services sector is being driven by a number of factors, with ESG considerations increasingly coming to the fore. As noted in the previous section, ESG was the driving force behind the second-biggest financial services transaction of 2023. Consolidation is another factor reshaping the region's financial landscape: smaller financial institutions continue to struggle with capital and profitability challenges post-pandemic, driving the need for structural change. "In banking, especially in Romania, there is still room for consolidation – and I think this is valid for the entire financial services market," says Răzvan Butucaru of Mazars in Romania. "There are still good targets and we expect to see activity this year."

Another big area of interest is fintech. The region provides a ready market for digital payment services, and countries such as Poland – one of the biggest generators of financial services deals in the region – are leading the way. "Poland is well developed in terms of consumer banking products – lots of people use cards, smartphones or watches to pay. Acceptance of cashless payments is much more common here than in Germany. Banks are interested in developing new ideas, and they will be looking for fintech companies to help them," says Maciej Ptak of Mazars in Poland.



Top 10 financial services M&A deals in 2023

Announced date	Target company	Target country	Bidder company	Bidder country	Disclosed deal value (€m)
13/06/2023	Immigon Portfolioabbau AG (100% Stake)	Austria	Volksbanken-Verbund	Austria	660
07/02/2023	Kommunalkredit Austria AG (80% Stake)	Austria	Altor Equity Partners AB	Sweden	322
23/10/2023	Alpha Bank (Romania) SA (100% Stake)	Romania	UniCredit SpA; UniCredit Bank SA	Italy	300
02/03/2023	Eurobank AD Beograd (100% Stake)	Serbia	AIK Banka a.d.	Serbia	280
10/11/2023	Erste Bank Hungary Rt (15% Stake)	Hungary	Erste Group Bank AG	Austria	232
30/11/2023	Summit Leasing Slovenija d.o.o. (100% Stake)	Slovenia	Nova Ljubljanska Banka dd	Slovenia	100
30/07/2023	Hello bank (Consumer loan portfolio) (100% Stake)	Czech Republic	Česká spořitelna a. s.	Czech Republic	29
12/06/2023	MGN sp z o o (100% Stake)	Poland	TSC Auto ID Technology Co., Ltd.	Taiwan (China)	12
15/06/2023	GPM Vindexus SA (5.17% Stake)	Poland	Jan Kuchno (Private Individual); Piotr Kuchno (Private Individual); Marta Currit (Private Individual); Julia Kuchno (Private Individual)	Poland	8
02/10/2023	UniCredit Bulbank (mixed portfolio of non-performing loans with a nominal value of EUR 89m) (100% Stake)	Bulgaria	Undisclosed Acquirer	Bulgaria	7

Cross-border M&A in CEE

The inbound picture

CEE stands out as the only global region in which cross-border disclosed deal value rose in 2023

Demand for high-quality targets propelled the total disclosed value of inbound M&A in the CEE region to a near-record high in 2023. This was no mean feat in an otherwise lacklustre year for global M&A. To put this in context, CEE was the only global region to record an increase in cross-border disclosed deal value over the past 12 months. The total disclosed value of inbound transactions recorded in 2023 was €23.1bn – up 36% year-on-year and the third-highest sum on recent record.

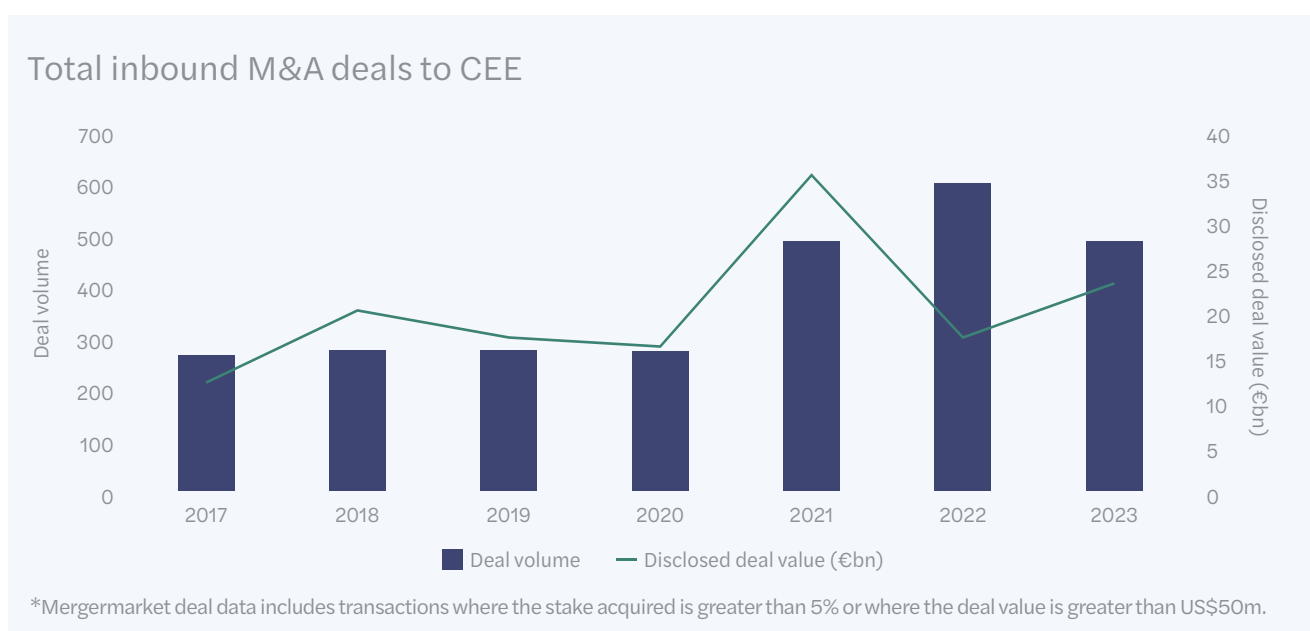
The volume of inbound M&A deals dropped 19% to 483 transactions in 2023. Despite this, the number of deals is higher than any annual total since 2007 apart from 2021 and 2022. Also of note is the fact that CEE remains the most popular major geography for cross-border acquirers, with 62% of all M&A conducted by sponsors from outside the region.

Serbia saw two of the largest cross-border transactions of 2023, both involving telecoms assets and both backed by sponsors based in the Middle East. The largest of these deals – and the biggest anywhere in CEE in 2023 – was the €2.5bn acquisition of a 50% stake in PPF Telecom assets in four CEE countries by Emirates Telecommunications Group. Also of note was the €1.2bn acquisition by Saudi Telecom Company and TAWAL of the tower

infrastructure of United Group in Bulgaria, Croatia and Slovenia.

The top-10 cross-border deals of 2023 provide a snapshot of just how wide-ranging the opportunities in CEE are. Moreover, they provide concrete evidence of the region’s maturity as a deal destination. Telecoms aside, the past 12 months saw high-value deals in sectors including technology, industrials, transport, logistics, retail and energy – including renewable energy sources such as wind and solar. “There is huge upside potential within the renewable energy sector,” confirms Andrija Garofulić of Mazars in Adria subregion. “Many companies are turning towards renewable energy due to the ESG frameworks that are coming. It is still a relatively underdeveloped market within the CEE region, so it offers better returns for foreign investors.”

Austrian targets accounted for three of the top-10 inbound deals, including the year’s third-largest: the One Rock Capital Partners’ €1.41bn purchase of a majority stake in Constantia Flexibles. Also of note was the €1.4bn acquisition of logistics company Cargo-Partner by Japan-based Nippon Express. Staying with Austria, 2023 also saw Bain Capital snap up a 20% stake in IMS Nanofabrication for €785m.



Top 10 M&A deals inbound to CEE in 2023

Announced date	Target company	Target country	Bidder company	Bidder country	Disclosed deal value (€m)
01/08/2023	PPF Telecom Group BV (PPF Telecom assets in Bulgaria, Hungary, Serbia and Slovakia) (50% Stake)	Serbia* Bulgaria Hungary Slovakia	Emirates Telecommunications Group Co PJSC	United Arab Emirates	2,500
29/11/2023	Fortenova grupa dd (100% Stake)	Croatia	Iter STAK Stichting; Iter BidCo BV	Netherlands	1,723
31/07/2023	Constantia Flexibles Group GmbH (61% Stake)	Austria	One Rock Capital Partners LLC	USA	1,413
12/05/2023	Cargo-Partner GmbH (100% Stake)	Austria	Nippon Express Holdings Inc; Nippon Express Europe GmbH	Japan	1,400
24/07/2023	Techland SA (67% Stake)	Poland	Tencent Holdings Ltd	China	1,340
30/10/2023	Profi Rom Food SRL (100% Stake)	Romania	Koninklijke Ahold Delhaize NV	Netherlands	1,300
09/03/2023	ENEL SpA (Romanian operations)	Romania	Public Power Corp SA	Greece	1,240
20/04/2023	United Group (Assets in Bulgaria Croatia & Slovenia) (100% Stake)	Serbia	Saudi Telecom Company; TAWAL.com SA	Saudi Arabia	1,220
13/06/2023	STS Holding SA (99.28% Stake)	Poland	Entain plc; Entain Holdings (CEE) Ltd	United Kingdom	862
21/06/2023	IMS Nanofabrication GmbH (20% Stake)	Austria	Bain Capital LP	USA	785

*Where relevant, the disclosed deal value for the PPF Telecom Group BV acquisition is attributed to Serbia in this report, as this is the dominant target country in the Mergermarket database.

Cross-border M&A in CEE

The inbound picture

Poland generated CEE's two biggest inbound technology deals of 2023. The largest of these was the €1.3bn acquisition of a 67% stake in video game maker Techland by Chinese technology giant Tencent. Meanwhile STS, Poland's biggest sports betting operator, was acquired by UK-based Entain for €862m.

Romania attracted two top-10 inbound transactions in 2023. One of these – an energy and utilities deal – was the €1.2bn acquisition of the Romanian operations of Enel by Greek energy company Public Power. The largest transaction of the year in Romania, however, was the €1.3bn takeover of supermarket chain Profi by Dutch food retailer Ahold Delhaize. "The consumer market is strong in Romania and the valuation of that transaction was significant," says Răzvan Butucaru of Mazars in Romania. "It shows that Romania and the wider CEE region have the potential to develop such transactions and to bring added value to PE funds."

Top bidders

Germany stands out as the number-one inbound bidder to CEE in 2023 in volume terms, with bidders from the country contributing 77 deals. This puts it just ahead of second-place US (65 deals) for the first time on recent record. In terms of aggregate disclosed deal value, however, the US wins the top spot, with its transactions totalling €4bn. Much of this value is accounted for by a trio of top-20 transactions, all of which involve major PE bidders. These were One Rock Capital Partners' €1.41bn acquisition of a 61% stake in Austrian logistics company Constantia Flexibles; Bain Capital's €785m purchase of a 20% stake in Austria's IMS Nanofabrication; and Carlyle Group's €700m buyout of Czech optical specialist Meopta-Optika.

The UK was the third-biggest cross-border bidder in volume terms in 2023, with 56 deals worth a combined €1.6bn. More than half of this total is represented by a single top-10 transaction: the €862m purchase by Entain of Polish sports betting operator STS. Staying with deal volume, France, Sweden, Switzerland and the Netherlands are also among the most prolific bidders in CEE of 2023, although only one of these countries – the Netherlands – generated a top-10 transaction. In fact, the Netherlands generated two, those being the €1.7bn restructuring via a newly incorporated Dutch structure of Croatian retailer Fortneova Grupa that will see sanctioned Russian banks exit the group, and Ahold Delhaize's €1.3bn acquisition of Romanian supermarket chain Profi. Thanks almost exclusively

Top inbound bidders in 2023 by volume

Country	Deal volume
Germany	77
USA	65
United Kingdom	56
France	42
Sweden	27
Switzerland	24
Netherlands	22
Italy	18
Luxembourg	11
Denmark	10

Top inbound bidders in 2023 by disclosed deal value

Country	Disclosed deal value (€m)
USA	3,980
Netherlands	3,235
United Arab Emirates	2,500
Japan	1,629
United Kingdom	1,611
China	1,384
Greece	1,372
Saudi Arabia	1,220
France	934
Germany	831



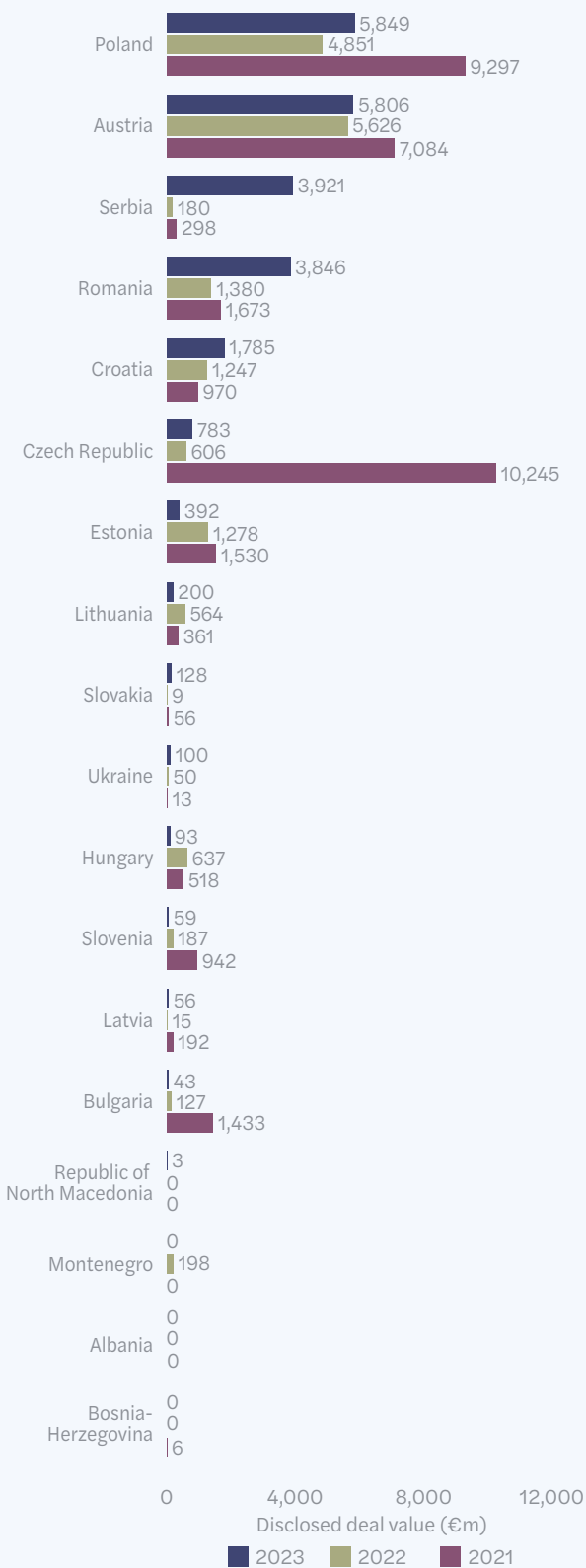
Cross-border M&A in CEE

The inbound picture

M&A volume inbound to CEE by country, 2021-2023 (from outside CEE)



M&A disclosed value (€m) inbound to CEE by country, 2021-2023 (from outside CEE)



to these two deals, Dutch bidders were the second-most prolific in the CEE region last year.

The third-biggest inbound bidder to the CEE region in 2023 – after the US and the Netherlands – is the UAE. While it generated just a trickle of deals by volume, the UAE stands out as the third-biggest inbound bidder by disclosed value thanks to a single, vast transaction: the €2.5bn acquisition by Emirates Telecommunications Group of a 50% stake in the telecoms assets of PPF Telecom in Bulgaria, Hungary, Serbia and Slovakia. This deal was CEE’s single largest transaction of 2023.

Japan was the fourth-largest inbound bidder by disclosed value, with transactions worth €1.6bn. Most of this was accounted for by one deal: Nippon Express’s €1.4bn acquisition of Austrian logistics company Cargo-Partner. Meanwhile, China, Greece, the UK and Saudi Arabia all generated inbound deals worth in excess of €1bn in 2023.

Top destinations

The big story of 2023 is the rise in cross-border disclosed M&A value seen across the CEE. The top-five inbound countries by disclosed value – Austria, Poland, Serbia, Romania and Croatia – all saw year-on-year increases. Focusing on key target geographies, Poland attracted the greatest level of disclosed deal value in terms of cross-border activity from outside CEE in 2023 with transactions worth €5.9bn, representing a 21% increase compared to 2022.

Austria – in second place by disclosed value – saw inbound deal value rise to €5.8bn, up from €5.6bn in the previous year. Meanwhile, cross-border disclosed deal value in third-place Serbia rocketed more than twentyfold to €3.9bn on the back of two huge telecoms transactions, both involving Middle Eastern buyers. In Romania, ranked fourth, inbound disclosed deal value soared to €3.8bn, while in Croatia the total disclosed value of cross-border transactions climbed 43% to €1.8bn.

In volume terms, Poland saw the greatest number of inbound deals, amassing 141 transaction announcements in 2023, comfortably ahead of Austria’s 104. Romania, in third place, generated 49 inbound deals. While inbound dealmaking volumes were down everywhere year-on-year, the totals achieved in 2023 are – with the exception of 2021 and 2022 – among the highest on record for almost every CEE country.

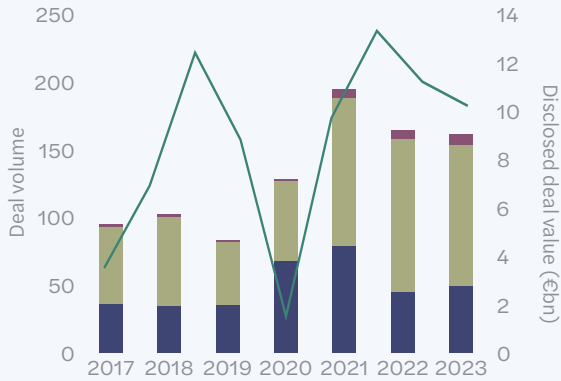


Cross-border M&A in CEE

The inbound picture

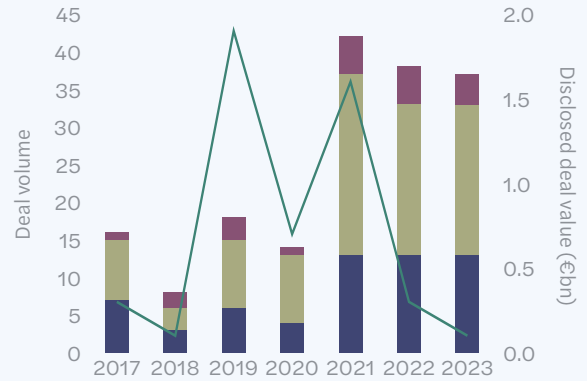
Austria M&A

Inbound and Domestic deals



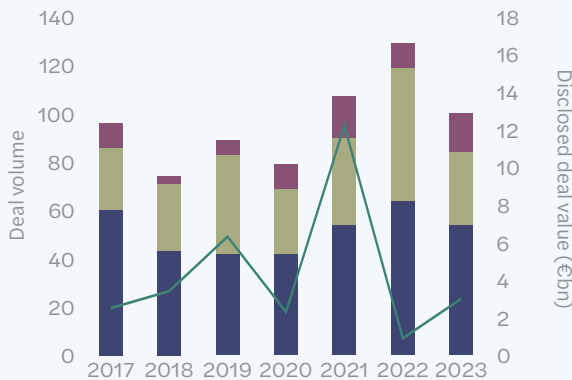
Bulgaria M&A

Inbound and Domestic deals



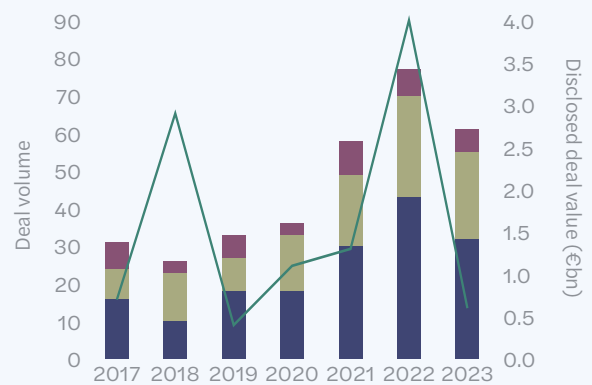
Czech Republic M&A

Inbound and Domestic deals



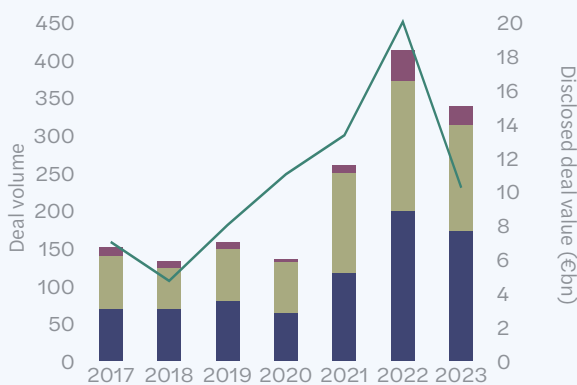
Hungary M&A

Inbound and Domestic deals



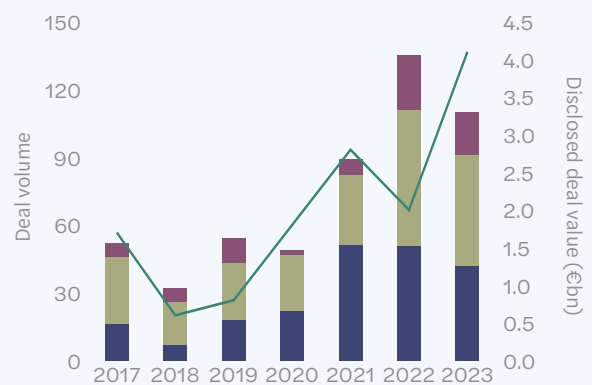
Poland M&A

Inbound and Domestic deals



Romania M&A

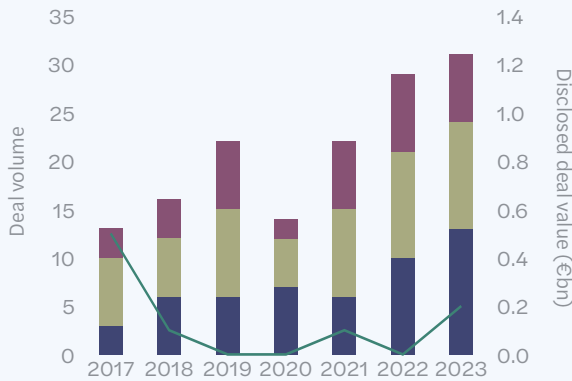
Inbound and Domestic deals



■ Domestic ■ Inbound from outside CEE ■ Inbound from within CEE — Value

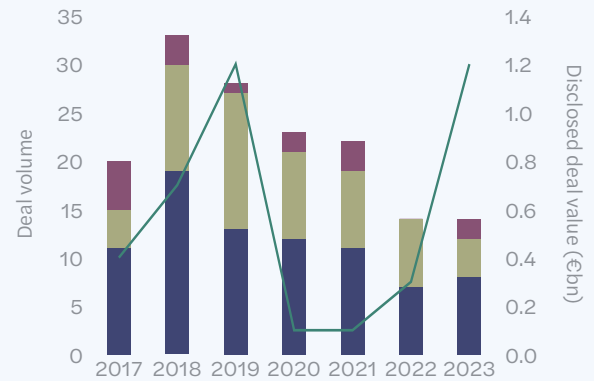
Slovakia M&A

Inbound and Domestic deals



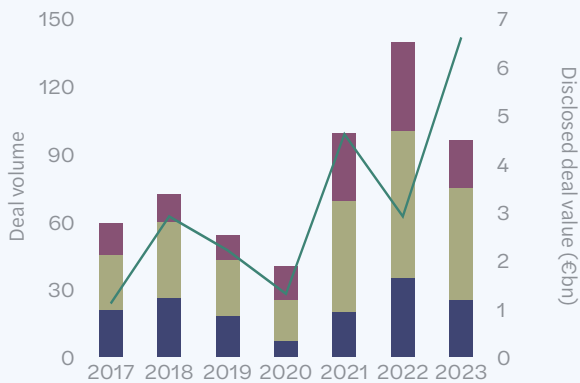
Ukraine M&A

Inbound and Domestic deals



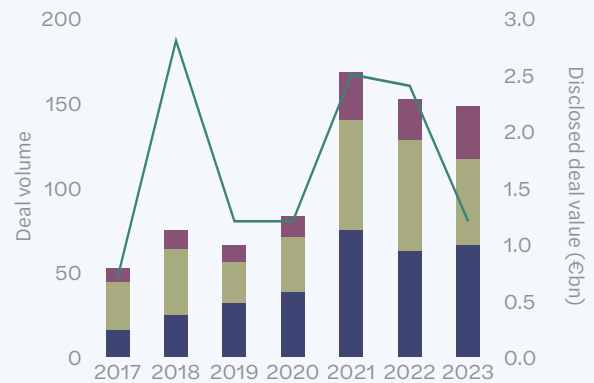
Adriatic subregion M&A

Inbound and Domestic deals



Baltics M&A

Inbound and Domestic deals



■ Domestic ■ Inbound from outside CEE ■ Inbound from within CEE — Value

Adriatic subregion M&A – Inbound and Domestic deal volume (by country)

Year	Albania	Bosnia-Herzegovina	Croatia	Montenegro	North Macedonia	Serbia	Slovenia
2017		8	11	3	6	18	13
2018	5	4	23	1	3	13	23
2019	3	3	9	3	1	16	19
2020	1	1	16			8	14
2021	4	3	44	1	1	20	26
2022	2	2	64	4		30	37
2023	2	4	33	2	5	31	19

Baltics M&A – Inbound and Domestic deal volume (by country)

Year	Estonia	Latvia	Lithuania
2017	24	16	12
2018	32	18	25
2019	25	12	29
2020	35	16	32
2021	69	30	69
2022	59	23	70
2023	51	28	69

Cross-border M&A in CEE

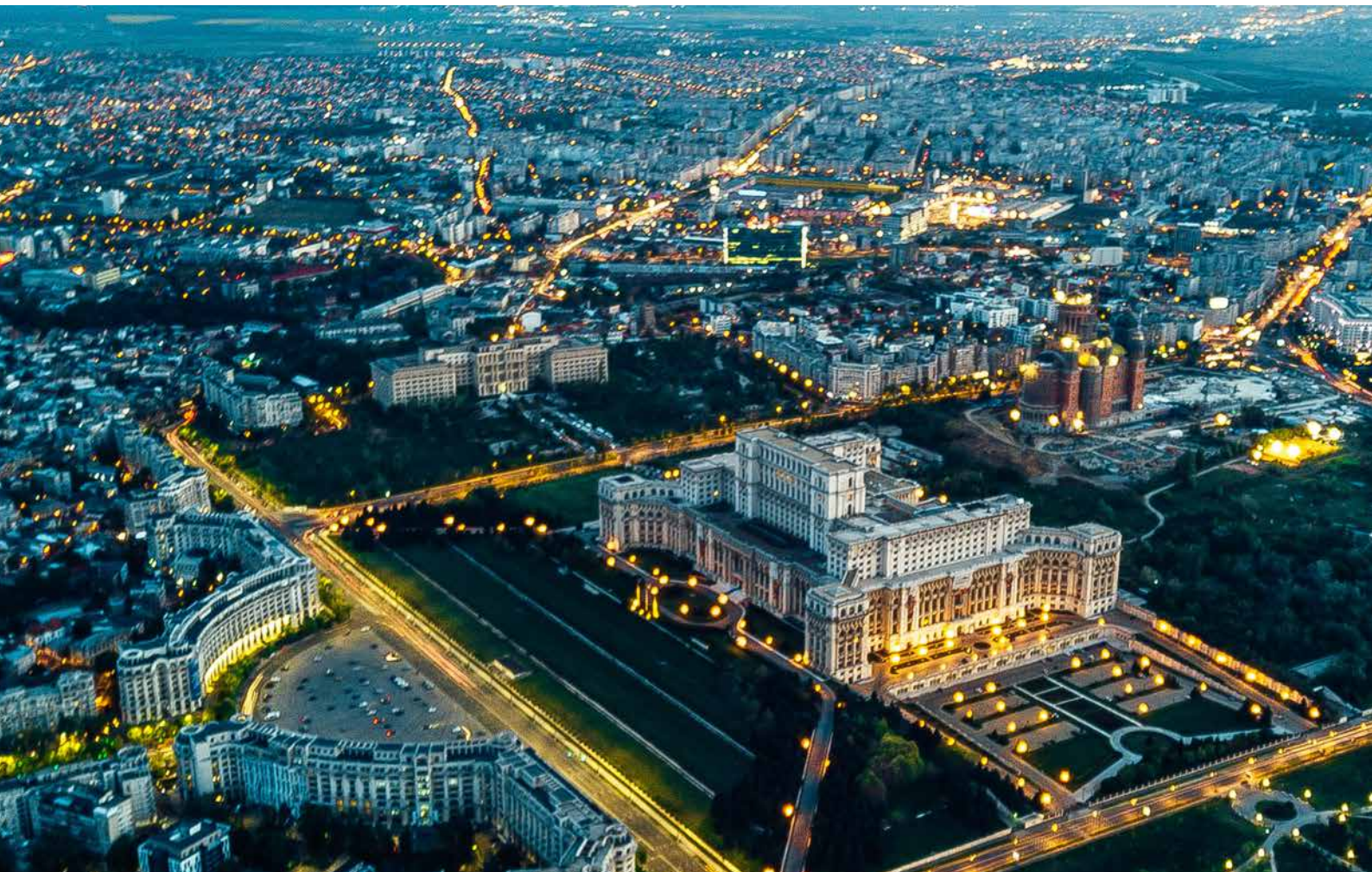
Sector focus

High-quality targets continued to stimulate inbound appetites in 2023

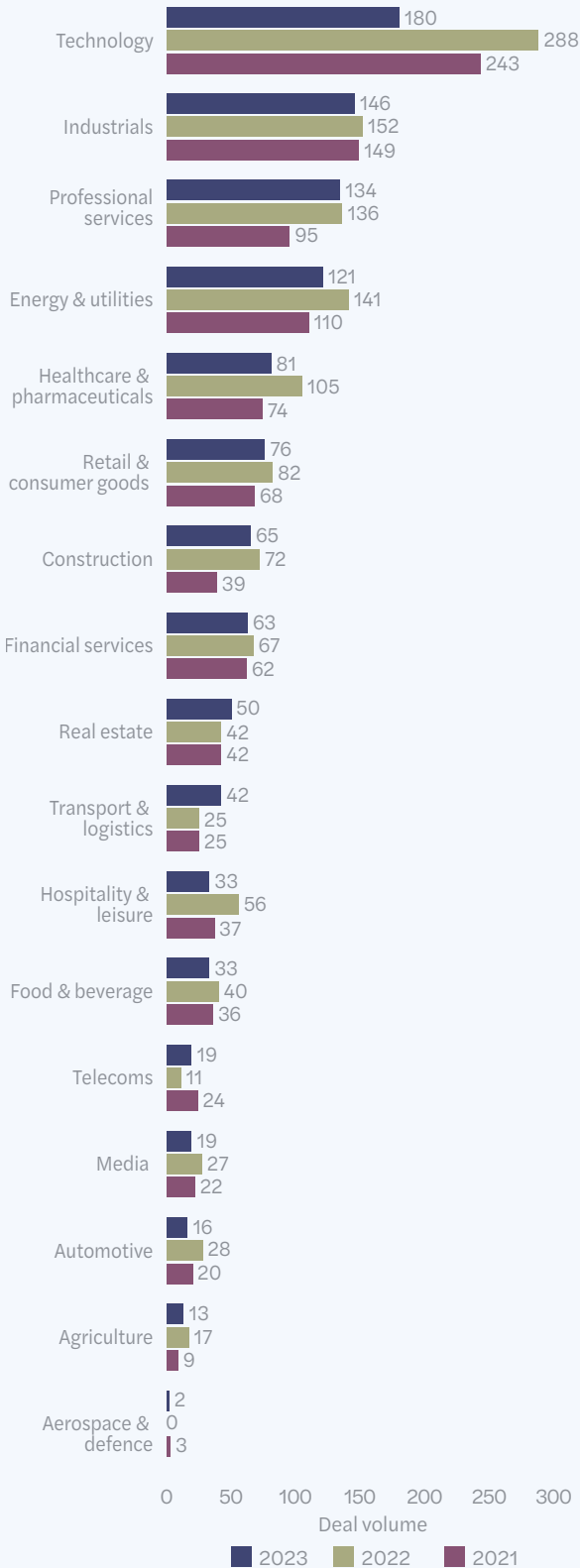
Once again, the technology sector recorded the highest number of inbound deals to the CEE region, with a total of 114 transactions recorded. While down year-on-year, 2023 nevertheless stands out as one of the busiest years for cross-border technology deals on recent record. Technology was also the top sector in terms of cross-border disclosed deal value in 2023, rising sharply by 36% year-on-year to €4.5bn. This makes 2023 the second-most valuable year for inbound deals going back to 2015.

Professional services was the second-largest sector by volume, generating 64 inbound deals in 2023, up 16% compared to 2022. Telecoms stands out as the second-largest sector by disclosed value, recording a total disclosed deal value of €3.8bn in 2023, almost nine times the value logged in 2022.

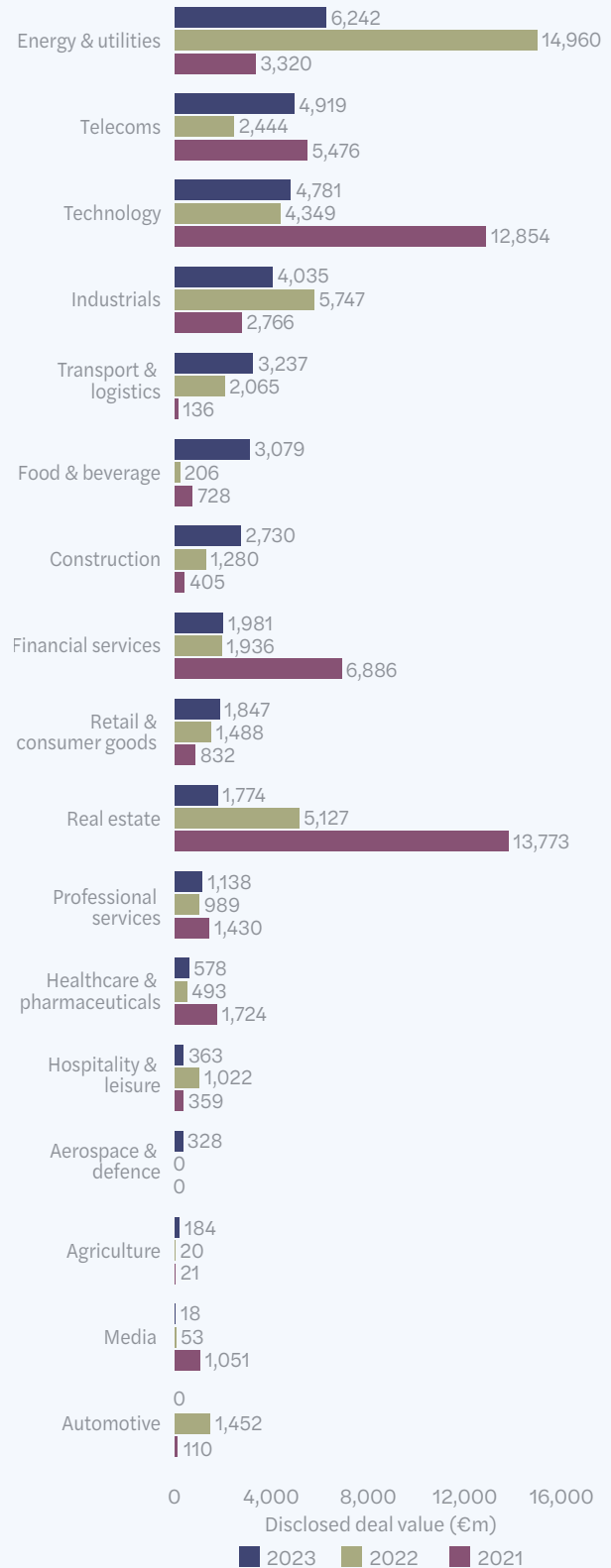
Industrials also put in a robust performance in 2023, with inbound disclosed deal value soaring to €3.7bn – the second-highest deal total for the sector in nearly a decade. The success of this sector is perhaps unsurprising given the increasingly high quality of targets in the region. Many of these are enriched with technology, often with valuations to match. Meanwhile, transport and logistics saw inbound deal volume double and disclosed value soar to more than €2bn – underlining the vital importance of this sector as global businesses race to reshuffle their supply chains in the face of mounting geopolitical threats.



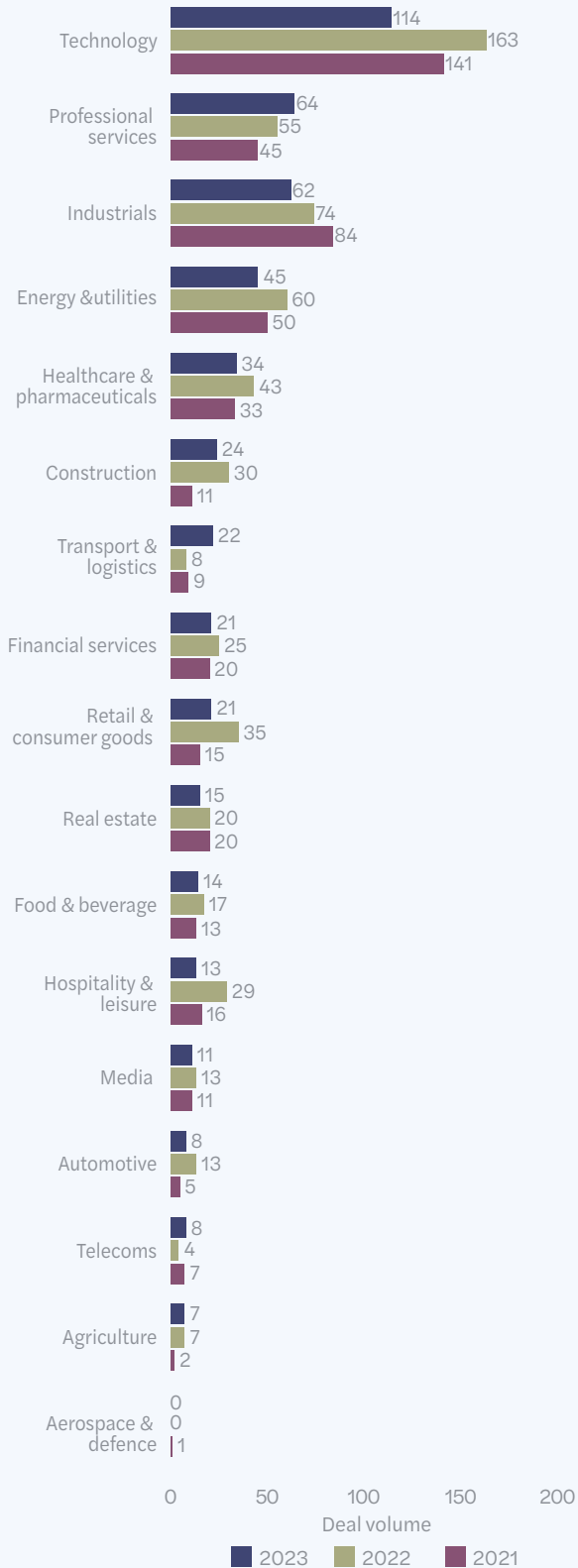
CEE M&A volume by sector, 2021-2023



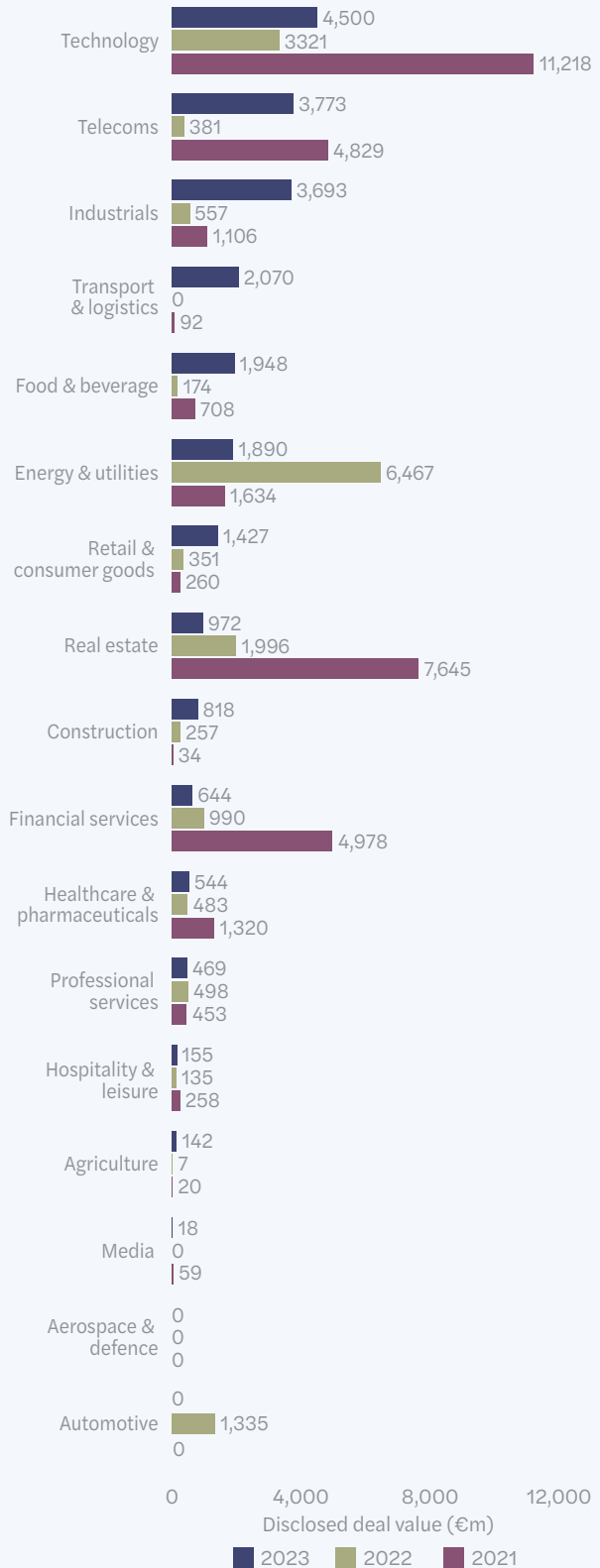
CEE M&A disclosed value (€m) by sector, 2021-2023



M&A volume inbound to CEE by sector, 2021-2023 (from outside CEE)



M&A disclosed value (€m) inbound to CEE by sector, 2021-2023 (from outside CEE)





Cross-border M&A in CEE

Technology

From computer games to semiconductors, the deals that appear in 2023's inbound technology top-10 underline the depth and breadth of CEE's tech industry. Demand for targets is strong; technology was the region's biggest inbound deal generator in both volume and disclosed value terms in 2023. While the deal total was down compared to 2022, 2023 remains one of the best years on record. Moreover, the long-term trend is up. Indeed, more deals have been struck in the past two years than in the preceding seven years combined.

What sets the top tech deals of 2023 apart is their diversity. From parcel lockers to solar energy, they underline the surprising ways in which tech has permeated practically all parts of our lives. Looking at the transactions in more detail, the largest inbound tech deal of the year by far was the acquisition by Chinese tech giant Tencent of a 67% stake in Polish video game maker Techland. Staying with the theme of entertainment, the year's second-biggest inbound tech deal – also involving a Polish target – was the €862m acquisition of sports betting operator STS by UK-based Entain.

Top 10 inbound technology M&A deals

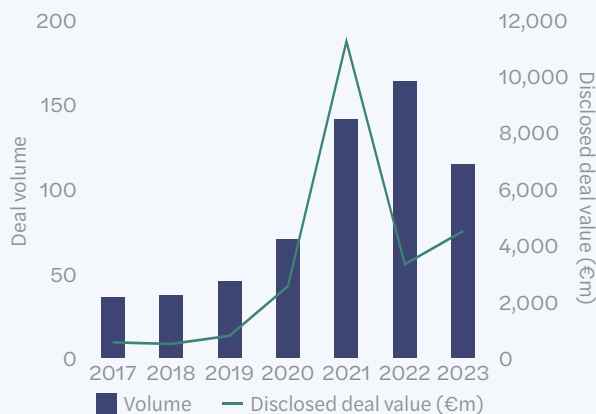
Announced date	Target company	Target country	Bidder company	Bidder country	Disclosed deal value (€m)
24/07/2023	Techland SA (67% Stake)	Poland	Tencent Holdings Ltd	China	1,340
13/06/2023	STS Holding SA (99.28% Stake)	Poland	Entain plc; Entain Holdings (CEE) Ltd	United Kingdom	862
21/06/2023	IMS Nanofabrication GmbH (20% Stake)	Austria	Bain Capital LP	USA	785
12/09/2023	IMS Nanofabrication GmbH (10% Stake)	Austria	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan (China)	401
24/04/2023	KBC Beteiligungs GmbH (100% Stake)	Austria	Cancom SE	Germany	165
24/10/2023	IMS Nanofabrication GmbH (2.5% Stake)	Austria	JEOL Ltd.	Japan	101
28/09/2023	Nordsec BV (3.33% Stake)	Lithuania	Warburg Pincus LLC; Novator Partners LLP; Burda Principal Investments GmbH & Co KG	USA	95
17/07/2023	PVcase UAB	Lithuania	Highland Europe (UK) LLP; Elephant Partners; Energize Ventures LLC	USA	89
03/02/2023	MYFLEXBOX Austria GmbH	Austria	STAR Capital Partnership LLP	United Kingdom	75
11/10/2023	Elcogen Group plc	Estonia	HD Korea Shipbuilding & Offshore Engineering Co Ltd	South Korea	45

Austria figured prominently in 2023, generating five of the top-10 tech transactions – including a trio of deals involving the acquisition of stakes in a single target, namely Vienna-based IMS Nanofabrication, which produces sophisticated lithography tools used in the manufacture of ultra-fast chips. US-based Bain Capital snapped up a 20% stake for €785m; Taiwan Semiconductor Manufacturing acquired a 10% stake for €401m; and Japan-based high-tech instrument maker JEOL purchased a smaller 2.5% stake for €101m. All three transactions were conducted separately.

Also in Austria, 2023 saw the €165m acquisition of ICT solutions and service provider KBC Beteiligungs by Germany-based hybrid IT services company Cancom. Also of note was the €75m acquisition of automated parcel locker owner and operator Myflexbox by UK buyout firm STAR Capital.

Baltic tech assets were targeted in three top-10 inbound deals in 2023. The largest of these was a €95m funding round led by US buyout firm Warburg Pincus for a 3.33% stake in Lithuania-based VPN specialist Nordsec. Meanwhile, 2023 also saw a €89m funding round for Lithuanian solar project design software business PVCase. Neighbouring Estonia was the target of the 10-largest tech deals of 2023, and one which also concerns renewable energy: a €45m investment in Tallinn-based green hydrogen start-up Elcogen by South Korea’s HD Korea Shipbuilding & Offshore Engineering.

Technology M&A inbound from outside CEE to CEE



Cross-border M&A in CEE

Energy and utilities

CEE's energy and utilities sector is in the grip of fundamental change. The race to decarbonise the region's energy system is one factor in play, but so too is the need to decouple from reliance on Russian gas in the wake of Russia's full-scale invasion of Ukraine. Energy security is now an important regional deal driver.

The year's top-10 inbound cross-border energy and utilities deals underline these themes. An interesting feature is that none of the deals in 2023 involve hydrocarbons – a divergence from past years, including 2022, in which the biggest deal of the year

(for any sector) was the €3.8bn inbound acquisition of a stake in regional energy giant OMV.

Energy and utilities was the sixth-largest sector in terms of inbound disclosed deal value to the CEE region in 2023, with a total of €1.9bn. Romania generated the three largest inbound energy transactions of the year. Two of these transactions – the €1.2bn acquisition of the Romanian operations of ENEL and the €132m purchase of stakes in five power distribution and supply firms in Romania – involved a single acquirer, namely the Greek utility Public Power. Meanwhile, Netherlands-based Ingka

Top 10 inbound energy and utilities M&A deals

Announced date	Target company	Target country	Bidder company	Bidder country	Disclosed deal value (€m)
09/03/2023	ENEL SpA (Romanian operations)	Romania	Public Power Corp SA	Greece	1,240
26/10/2023	Power Station (300MWp ready-to-build solar PV park) (100% Stake)	Romania	Ingka Investments BV	Netherlands	200
20/04/2023	Ppc Energie SA; Ppc Energie Muntenia SA; Retele Electrice Dobrogea SA; Retele Electrice Banat SA; Retele Electrice Muntenia SA	Romania	Public Power Corp SA	Greece	132
11/12/2023	Engie Romania S.A. (11.99% Stake)	Romania	ENGIE SA; GDF International S.A.	France	87
23/10/2023	R.Power	Poland	European Bank for Reconstruction & Development - EBRD	United Kingdom	75
25/04/2023	Greencells GmbH (132 MW solar park in Hungary) (100% Stake)	Hungary	Shanghai Electric Power Co., Ltd.	China	37
12/06/2023	Sunly	Estonia	European Bank for Reconstruction & Development - EBRD	United Kingdom	30
20/02/2023	neoom international GmbH	Austria	Summiteer; ING Sustainable Investments B.V.; Alexander Kirchgasser (Private Individual); Heinrich Groeller (Private Individual); Jurgen Holler (Private Individual)	Germany	25
03/10/2023	Power Station (1.1 GW of solar PV and wind projects at an early/mid-stage development) (100% Stake)	Poland	Eiffel Transition Infrastructure	France	20
29/06/2023	Cyranka sp z o o (100% Stake)	Poland	ENGIE SA; ENGIE Zielona Energia Sp z oo	France	17

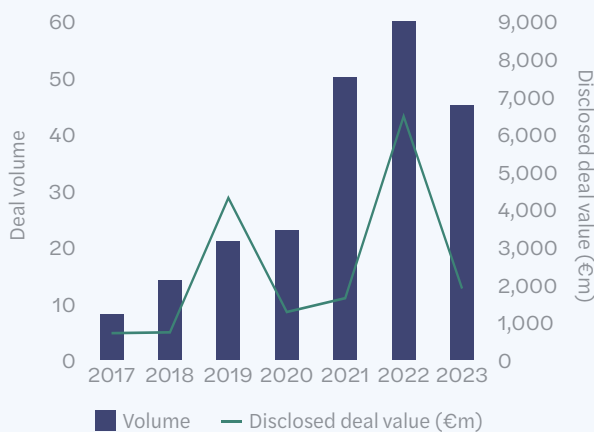
Investments acquired a 300MWp ready-to-build solar farm for €200m.

Poland also saw a trio of top-10 inbound deals, all involving solar assets, the largest of which was a €75m investment in renewable power producer R. Power by the EBRD, which cited “increased geopolitical uncertainty and related global energy security concerns” among the factors that shaped its decision to provide backing. Staying with Poland, 2023 also saw the acquisition by French utility Engie of two separate solar projects in deals worth €17m and €11m.

Hungary and Austria also attracted top-10 renewables deals, as did Estonia, where the EBRD took a minority stake in renewable energy developer Sunly for €30m. Aside from supporting the energy transition, the EBRD again cited the need to promote regional energy security in its decision to invest. The security of energy supplies is a growing area of focus – particularly in the Baltic states, which are highly dependent on energy imports. The Baltics are currently in the process of decoupling from the Russian-led BRELL synchronous electricity transmission grid, a long-term ambition that predates Russia’s full-scale invasion of Ukraine.

“There is a very strong movement to increase local renewables generation in all three Baltic countries,” says Aleksandras Papšys of Mazars in Lithuania. “In Lithuania particularly, we need investments because our current electricity generation is low relative to consumption. We need to invest into that gap, so I expect that renewables and energy technology sectors will grow.”

Energy and utilities M&A inbound from outside CEE to CEE



Cross-border M&A in CEE Industrials

The industrials sector put in a strong performance in 2023. While volume was lower, cross-border disclosed deal value soared to €3.7bn – a more than fivefold increase year-on-year and the second-highest inbound disclosed deal value on recent record.

Inbound interest was driven by the quality of the targets in the CEE region, many of which are infused with technology and have links to the circular economy and the energy transition. Coupled with this is the region's strong history of industrial innovation, underpinned by a highly skilled and affordable workforce. These fundamentals make the region an increasingly attractive proposition at

a time when businesses are looking to onshore or nearshore key industrial capabilities.

Austria was the focus of two top-10 inbound industrials deals in 2023, including the largest: US PE firm One Rock Capital Partners' €1.41bn acquisition of a 61% stake in packaging business Constantia Flexibles. Also of note was the €79m takeover of 3D printing specialist Cubicure by US-based medical device and digital dentistry company Align Technology.

Poland's vast and varied industrial landscape generated five of the region's 10 most valuable

Top 10 inbound industrials M&A deals

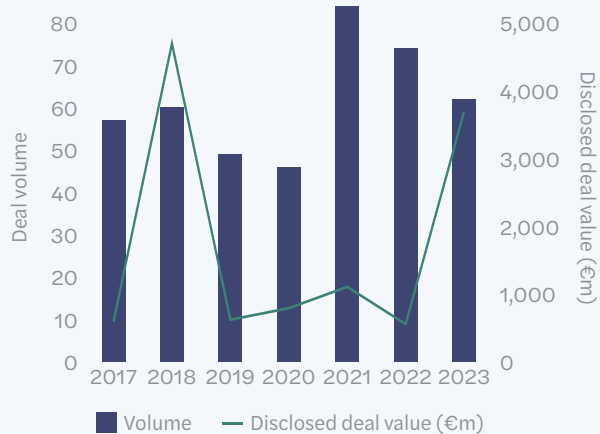
Announced date	Target company	Target country	Bidder company	Bidder country	Disclosed deal value (€m)
31/07/2023	Constantia Flexibles Group GmbH (61% Stake)	Austria	One Rock Capital Partners LLC	USA	1,413
29/05/2023	Meopta - Optika sro (100% Stake)	Czech Republic	Carlyle Group Inc	USA	700
27/04/2023	Alumetal SA (97% Stake)	Poland	Norsk Hydro ASA	Norway	321
13/02/2023	Ciech SA (48.86% Stake)	Poland	Kulczyk Investments SA	Luxembourg	292
11/01/2023	Elemental Holding S.A.	Poland	European Bank for Reconstruction & Development - EBRD; International Finance Corporation; Polski Fundusz Rozwoju S.A. (PFR)	USA	270
13/09/2023	Ciech SA (22.3% Stake)	Poland	Kulczyk Investments SA	Luxembourg	137
13/10/2023	Skeleton Technologies OU	Estonia	Siemens AG; Marubeni Corp; Siemens Financial Services GmbH; Companhia Brasileira de Metalurgia e Mineracao (CBMM)	Germany	108
06/09/2023	Cubicure GmbH (100% Stake)	Austria	Align Technology Inc	USA	79
05/05/2023	Sewertronics Sp Zoo (100% Stake)	Poland	Halma Plc	United Kingdom	59
10/07/2023	Skeleton Technologies OU	Estonia	Marubeni Corp	Japan	50

inbound transactions in 2023, of which the biggest was Norway-based Norsk Hydro's €321m acquisition of a 97% stake in Polish aluminium recycling company Alumetal. Staying with the theme of recycling, 2023 also saw a €270m investment in Poland's Elemental Holding by the EBRD and US-headquartered International Finance Corporation. The investment is expected to help Elemental boost its ability to extract valuable metals and materials from electronic scrap, catalytic converters and used lithium-ion batteries. Meanwhile, Luxembourg-based Kulczyk Investments acquired 48.86% and 22.3% stakes in Ciech Group, Poland's largest distributor of chemical materials, in two separate deals worth €292m and €137m, respectively. Another deal of interest involving a Polish target was the €59m takeover by UK-based Halma of Polish pipe renovation specialist Sewertronics.

Estonia's Skeleton Technologies, a next-generation energy storage company, generated two top-10 deals in 2023. The biggest of these was a €108m funding round featuring industrial conglomerates Siemens and Marubeni. The financing is intended to support the manufacturing expansion for supercapacitors and the company's new high-power 'SuperBattery'.

Also of note in 2023 was the €40m takeover of Slovenian company I-Vent by the UK's Volution Group. I-Vent produces building ventilation systems with heat recovery, underlining the way that industrials deals in the region are increasingly shaped by low-carbon goals.

Industrials M&A inbound from outside CEE to CEE



Indicative valuation considerations

Could valuations be about to rebound?

The median EV/EBITDA multiple for the CEE region across all sectors was 6.7x in the 2022-23 period, according to Mergermarket data. This represents a significant retreat from the 8.1x median multiple seen in 2021-22. The rest of Europe also recorded a decline, although less pronounced than in CEE, with the average multiple falling to 11.4x in 2022-23 versus 12.1x in 2021-22. The former figure is up, however, on 2020-21, when the median EBITDA multiple in the rest of Europe was 11.2x, whereas for CEE the downward trend has remained consistent (9.2x in 2020-21).

Given the tighter financing conditions of the past two years, one would have rightly expected all-sector average deal multiples in Europe to go into reverse. Indeed, only one sector, technology, saw its median EBITDA multiple rise, to 16.9x in 2022-23 versus 15.3x in 2021-22. With the pursuit of digital transformation a major driver of dealmaking across the region, it is unsurprising that the technology industry was able to buck the downward trend.

By contrast, sectors exposed to higher input costs and constrained discretionary spending saw their multiples fall – in some cases dramatically. The biggest decline was seen in the food and beverage sector, which slid by 2.8 turns of EBITDA from 11.6x in 2021-22 to 8.8x in 2022-23. The related retail and consumer goods sector also saw its deal multiple shrink, dropping from 7.9x in 2021-22 to just 6.2x in 2022-23, the lowest level across all industries tracked in this data.

Rising interest rates have weighed heavily on valuations over the past 18 months. But with inflation in retreat, central banks are now under pressure to cut lending rates, potentially reigniting company valuations. “There is still a lot of uncertainty in the market – we don’t know what the European Central Bank will do, but everybody expects that interest rates will go down rapidly in 2024,” says Günther Mayrleitner of Mazars in Austria. “That means some companies may now be undervalued.”

Median EBITDA multiples in CEE vs. Rest of Europe, 2020-2023

Year	CEE Median EBITDA Multiple Year 1	Rest of Europe* Median EBITDA Multiple Year 1
2020-21	9.2x	11.2x
2021-22	8.1x	12.1x
2022-23	6.7x	11.4x

Disclaimer: indicative valuation figures are exclusively based on Mergermarket database figures and are for informational purposes only. They should not replace a formal valuation done by an independent adviser. All the below EBITDA multiples figures are derived from taking the median from the transaction samples.

*Rest of Europe includes: Andorra, Belgium, Channel Islands, Cyprus, Denmark, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Isle of Man, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, and the United Kingdom.

European EBITDA multiples in selected sectors, 2020-23

Sector	European 2022-23 Median EBITDA Multiple Year 1	European 2021-22 Median EBITDA Multiple Year 1	European 2020-21 Median EBITDA Multiple Year 1
Real estate	21.7x	23.6x	22.4x
Technology	16.9x	15.3x	15.0x
Healthcare and pharmaceuticals	13.3x	14.1x	12.8x
Media	12.9x	13.7x	9.6x
Hospitality and leisure	10.2x	11.2x	10.9x
Professional services	9.8x	12.2x	10.9x
Industrials	9.4x	11.0x	10.2x
Food and beverage	8.8x	11.6x	12x
Transport and logistics	8.1x	8.6x	7.8x
Construction	7.2x	7.3x	7.1x
Energy and utilities	7.0x	7.1x	8.1x
Telecommunications	6.4x	8.5x	8.8x
Retail and consumer goods	6.2x	7.9x	9.4x

NB: Sector list excludes automotive, agriculture and aerospace & defence due to insufficient data. Financial services is excluded due to industry-specific valuation metrics within the financial services sector.

NBB: Median EBITDA multiples only given for sectors with 15 or more reported EBITDA multiples for the considered period.

European countries included: Albania, Andorra, Austria, Belgium, Bosnia-Herzegovina, Bulgaria, Channel Islands, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Hungary, Iceland, Ireland, Isle of Man, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Moldova, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, Republic of North Macedonia, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, and the United Kingdom.

Political shifts in Europe and beyond could have repercussions for dealmakers in 2024

Analysis of recent ‘company for sale’ stories monitored by Mergermarket provides an insight into where the M&A market in CEE might be heading next. Looking at the 300 such stories published during the course of H2 2023, technology stands out as the most-mentioned sector with 82 stories representing 27% of the total – slightly ahead of the 26% reported over the same period in 2022. Industrials takes second place, garnering 43 mentions or 14% of the total, the same proportion as the year before. Meanwhile, retail and consumer goods is mentioned 29 times, giving it 10% of the total and making it the third most-mentioned sector, together with energy and utilities.

Given the race for energy security and decarbonisation, it is unsurprising that the biggest mover is energy and utilities. This sector has climbed to 10% of total stories, up from seventh (5%) in the same period in 2022.

Turning to geographies, Poland again takes the top spot as the country with the highest number of ‘company for sale’ stories, with 99 mentions or 33% of the total, up significantly from the 30% seen in 2022. The Czech Republic secures second place with 33 published references, accounting for 11% of the total. Austria and Romania, each with 18 mentions, take joint third place.

The geopolitical outlook remains unpredictable at the beginning of 2024. In addition to the Russia-Ukraine war, conflict in the Middle East is now a major concern – intensifying the pressure on businesses to reconfigure their supply chains. Against this background, 2024 is set to be a year of elections: an estimated 4bn people in 50 countries are eligible to vote this year, including Europe, where the election for the European Parliament will be held in June.

Geopolitical uncertainties aside, the macroeconomic outlook is considerably brighter than it was 12 months ago. Inflation is falling sharply in some regions, and particularly among CEE countries. Meanwhile, rate cuts are on the cards. “We expect there will be monetary easing over the next 12 to 18 months,” says Andrija Garofulić of Mazars in Adria subregion. “I expect valuations to go up, but not as much as two years ago because it was just not realistic. There is now an opportunity to reset the market and start from fairer ground.”

“We expect there will be monetary easing over the next 12 to 18 months. I expect valuations to go up, but not as much as two years ago because it was just not realistic. There is now an opportunity to reset the market and start from fairer ground.”

Andrija Garofulić

Partner, Mazars in Adria subregion

Heat chart: Companies for sale stories in CEE

	Austria	Bulgaria	Croatia	Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Serbia	Slovakia	Slovenia	Ukraine	Grand total
Technology	6	1	1	6	5	3	1	7	29	10		2	4	7	82
Industrials	9	2		8	1	1	2	2	11	4			3		43
Energy & utilities	2	3		1	3	2	1	2	7	4		2		2	29
Retail & consumer goods	2	2		5	1			1	10	1	1	1	2	3	29
Professional services	2			3	2			2	9	2		1		2	23
Financial services				2	3	1	3	3	5				1	2	20
Healthcare & pharmaceuticals	3			4		1		2	6	3					19
Food & beverage	2			1	1	2	1		7					2	16
Hospitality & leisure			2	2					5	1			4	1	15
Transport & logistics					1	1			5	1					8
Construction	4								2	2					8
Telecommunications				1				1	2						4
Real estate	1									1					2
Automotive	1								1						2
Grand total	32	8	3	33	17	11	8	20	99	29	1	6	14	19	

Based on Mergermarket data for 'company for sale' stories published between 01/07/2023 and 31/12/2023.



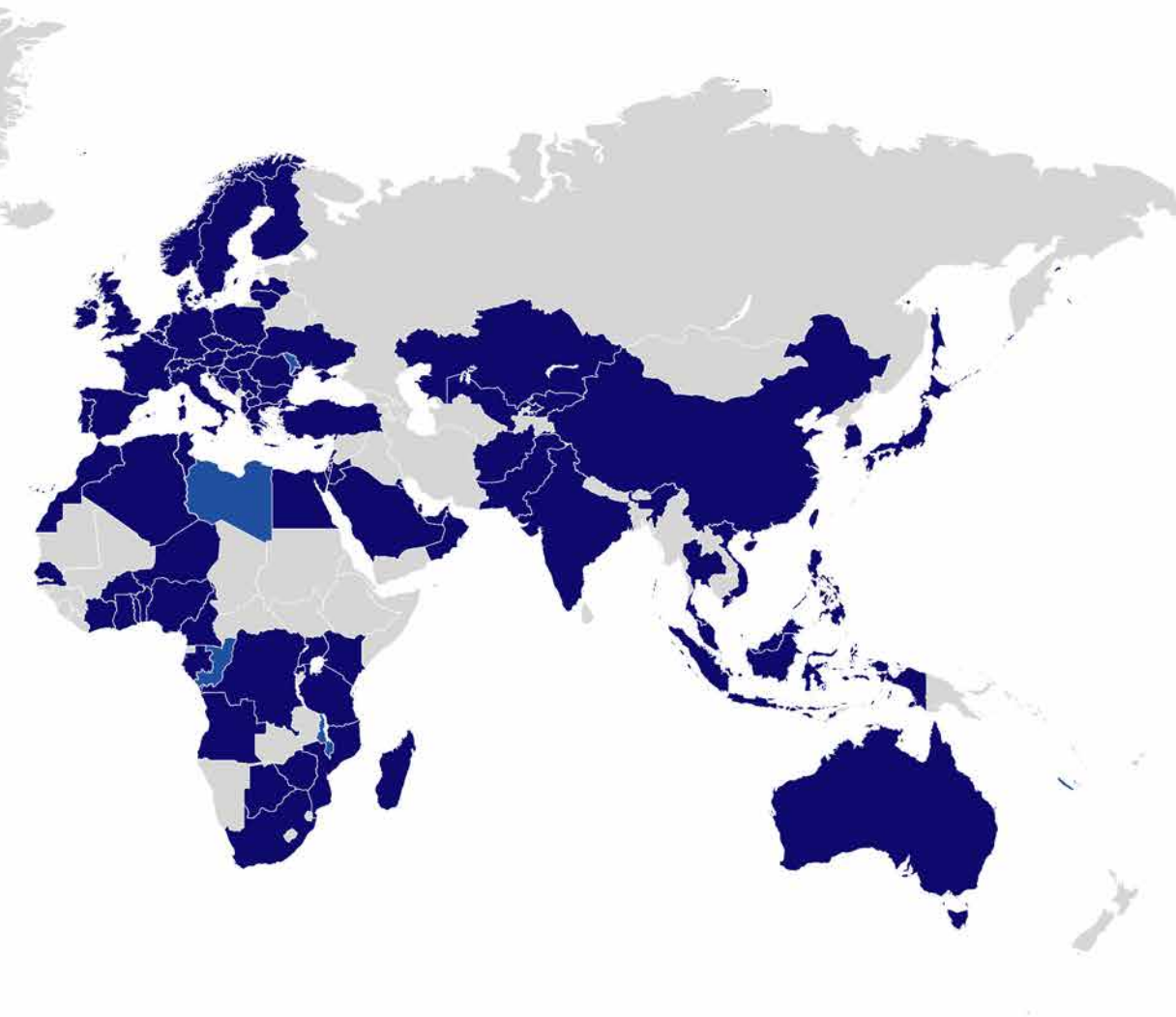
Mazars' global coverage



Valid as of 1 January 2024

- Integrated countries and territories
- Non-integrated countries and territories:
Mazars correspondents and representative offices

- | | | | |
|--------------------------|--|--------------|--------------|
| ■ Afghanistan | ■ Burkina Faso | ■ Finland | ■ Kenya |
| ■ Albania | ■ Cameroon | ■ France | ■ Korea |
| ■ Algeria | ■ Canada | ■ Gabon | ■ Kosovo |
| ■ Angola | ■ Cayman Islands | ■ Germany | ■ Kuwait |
| ■ Argentina | ■ Chile | ■ Ghana | ■ Kyrgyzstan |
| ■ Australia | ■ China | ■ Greece | ■ Latvia |
| ■ Austria | ■ Colombia | ■ Hong Kong | ■ Lebanon |
| ■ Bahrain | ■ Congo | ■ Hungary | ■ Libya |
| ■ Belgium | ■ Côte d'Ivoire | ■ India | ■ Lithuania |
| ■ Benin | ■ Croatia | ■ Indonesia | ■ Luxembourg |
| ■ Bermuda | ■ Cyprus | ■ Ireland | ■ Madagascar |
| ■ Bosnia and Herzegovina | ■ Czech Republic | ■ Israel | ■ Malawi |
| ■ Botswana | ■ Democratic Republic of the Congo (DRC) | ■ Italy | ■ Malaysia |
| ■ Brazil | ■ Denmark | ■ Japan | ■ Malta |
| ■ Bulgaria | ■ Egypt | ■ Jordan | ■ Mauritius |
| | | ■ Kazakhstan | ■ Mexico |



- Moldova
- Morocco
- Mozambique
- Netherlands
- New Caledonia
- Niger
- Nigeria
- North Macedonia
- Norway
- Oman
- Pakistan
- Palestine
- Panama
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Romania
- Rwanda
- Saudi Arabia
- Senegal
- Serbia
- Singapore
- Slovakia
- Slovenia
- South Africa
- Spain
- Sweden
- Switzerland
- Taiwan
- Tanzania
- Thailand
- Togo
- Tunisia
- Türkiye
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- Uruguay
- Uzbekistan
- Venezuela
- Vietnam
- Zimbabwe

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*based on Mergermarket CEE Accountant League Table 2023



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