

2026 Global M&A Report

Country-level insights from 2025: Germany

January 2026

BAIN & COMPANY 

[For Local Marketing Teams] Overview of Data Pack

- This data pack covers general 2025 M&A trends and activity, both globally and in the specified market
- **Please refer to the “2025 Executive Summary” (next page) to pull basic data points** as needed for press conversations
 - Additional data points and visualizations are available on the subsequent pages
- This year’s M&A report will include a global interactive highlighting key insights and trends for select markets below:
 - United States
 - Greater China
 - Japan
 - United Kingdom
 - Canada
 - India
 - Australia
 - Eurozone
 - Brazil
 - Middle East

State of the M&A Market Briefing

/ AS OF JAN 16, 2026

- **The great M&A rebound of 2025 delivered the second highest total deal value ever (\$4.9T), up +40% in value**
 - The rebound is broad-based with double digit growth across strategic (42%), financial sponsors/PE (36%) and venture capital (25%) dealmakers, industry, region
 - Tech M&A, powered by AI-related deals, and Industrials led industry growth; deals for US targets contributed >50% of incremental value
- **A wave of megadeals (over \$5 billion) propelled the resurgence in 2025, as infrequent acquirers came off the sidelines**
 - Deals >\$5B contributed ~75% of strategic deal value growth; 59% of these were by infrequent acquirers (companies averaging less than 1 deal a year)
 - ~40% of these were “transformative” in size (>50% acquirer market cap); such deals are often make-or-break moves, requiring outsized focus on strategic and organizational alignment to create value
- **Strategic buyers are putting M&A front and center to drive growth amid improved M&A market conditions**
 - The #1 reason for increased M&A activity is the central role of M&A to strategy according to Bain’s Global M&A Outlook 2026 Survey of >300 M&A executives
 - 60% of deals >\$1B through Q3 2025 were scope, the highest rate ever, reflecting a focus on topline growth and adding new capabilities
 - Buyers and sellers both expressed more confidence in favorable valuation expectations as valuations ticked up a turn to 11.7x EV/EBIDTA; meanwhile, the cost of capital and regulation also eased
- **AI is increasingly impacting what deals get done and how**
 - AI-dealmaking fueled the rebound in Tech M&A; almost half of strategic technology deal value for deals >\$500M involved AI natives or deals that cited AI benefits
 - >75% of strategic acquirers have assessed the impact of AI on the target’s business during diligence; of those, >25% have walked away from a deal as a result
 - Use of AI for M&A doubled to ~45% of practitioners, with adoption widespread across company types and M&A value chain activities
- **Despite the rebound, dealmakers confront rising bar for M&A as other priorities compete for companies’ cash**
 - In Q1-Q3 2025, capital allocation to M&A fell to a 10-year low of 7% of S&P World Index companies’ cash expenditures, losing share to share buy backs, dividends, capex and R&D; for example, the Magnificent 7 alone spent a combined ~\$500B in capex and R&D through Q325 (versus ~\$9B on M&A)
- **Looking ahead, we are optimistic the current wave of M&A will be sustained**
 - Companies will continue to turn to M&A for strategic reinvention in the face of AI/technology disruption, post-globalization forces, and shifting profit pools
 - Cost of capital and regulation likely to remain generally favorable, although macroeconomic and geopolitical uncertainty could dampen market dynamics

Germany: 2025 Executive Summary

GERMANY

EMEA

- **EMEA strategic M&A deal value grew +32% vs. 2024**, softer than Americas (+52%) and APAC (+33%) growth; deal counts stayed on similar level (0% YoY)
 - EMEA countries with greatest growth in strategic deal value were the Netherlands (+328% vs. 2024) and Israel (+205%); the Spain (+65% vs. 2024) and UK remain the largest EMEA market in strategic deal value
 - Valuations continued to uptick slightly (average EV/EBITDA +2% YoY), but continue to lag Americas and APAC

Germany

- Germany's overall market deal value was **\$125B in 2025, up 39% from 2024, while volume for deals >\$30M was +11%**
- Germany's strategic market deal value was **\$59B in 2025, down 2% YoY, while volume for deals >\$30M increased by 17%**
 - Some of the largest deals of the year included JD.com Inc / Ceconomy AG in Q3 for \$4.7B and spin-off for Aumovio SE in Q3 for \$4.7B
- The largest industry in the Germany market by strategic deal value declined: **Advanced Manufacturing and Services by 26%; while the second and third largest industries surged (Technology by 328% and Financial Services by 454%)**
- Outbound strategic deal value **declined by 35% to ~\$30B, and volume for deals >\$30M declined by 42%**

AGENDA



Global

EMEA

Germany

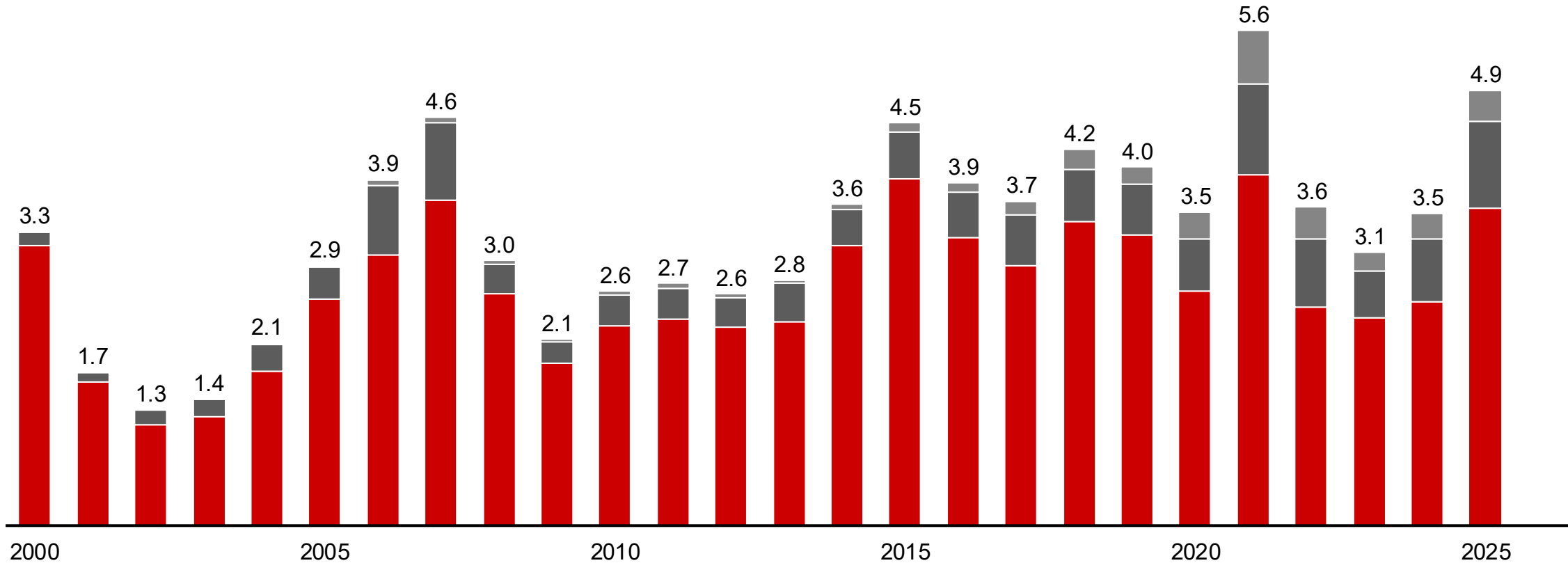
After an extended downcycle, deal value surged 40% in 2025

GLOBAL

M&A deal market value, in trillions of US dollars

Percentage change from 2024 to 2025 for all M&A, 40%

Strategic, 42% Financial Investors, 36% Venture capital / corporate venture capital, 25%



Note: Strategic M&A includes corporate M&A and PE portfolio add-ons.

Source: Dealogic as of 12th January 2026

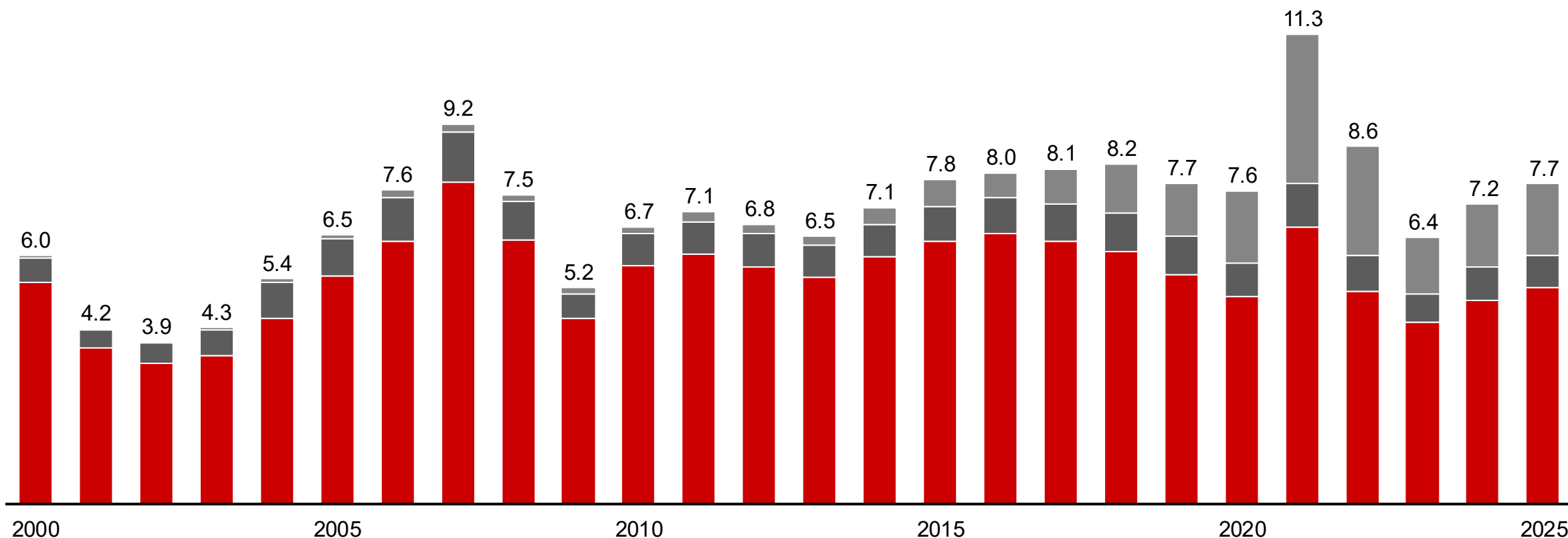
Overall deal counts ticked up modestly, reflecting a shift toward larger deal sizes

GLOBAL

M&A deal market count for deals greater than \$30M, in thousands

Percentage change from 2024 to 2025 for all M&A, 7%

■ Strategic, 6% ■ Financial Investors, 0% ■ Venture capital / corporate venture capital, 13%



Note: Strategic M&A includes corporate M&A and PE portfolio add-ons.

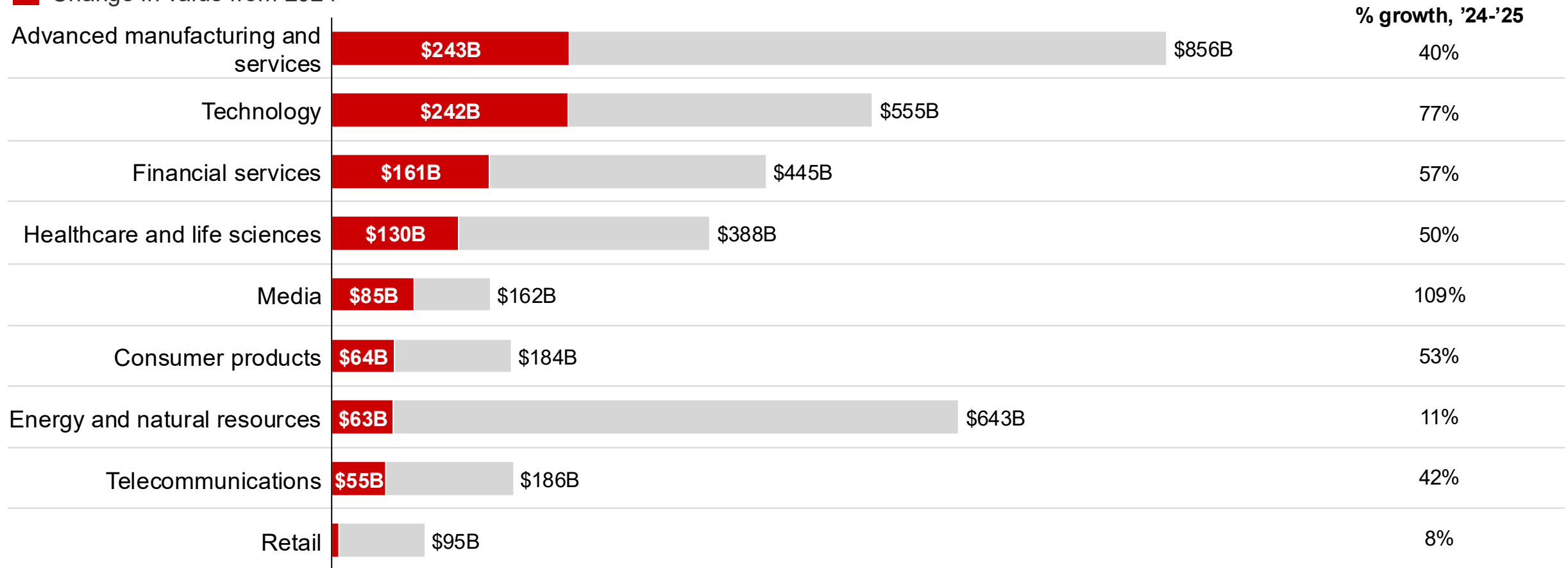
Source: Dealogic as of 12th January 2026

The rebound is broad-based across industries, led by Advanced Manufacturing & Services and Technology

GLOBAL

Strategic deal value, 2025

■ Change in value from 2024



Note: Strategic M&A includes corporate M&A and PE portfolio add-ons; excludes conglomerates and services.

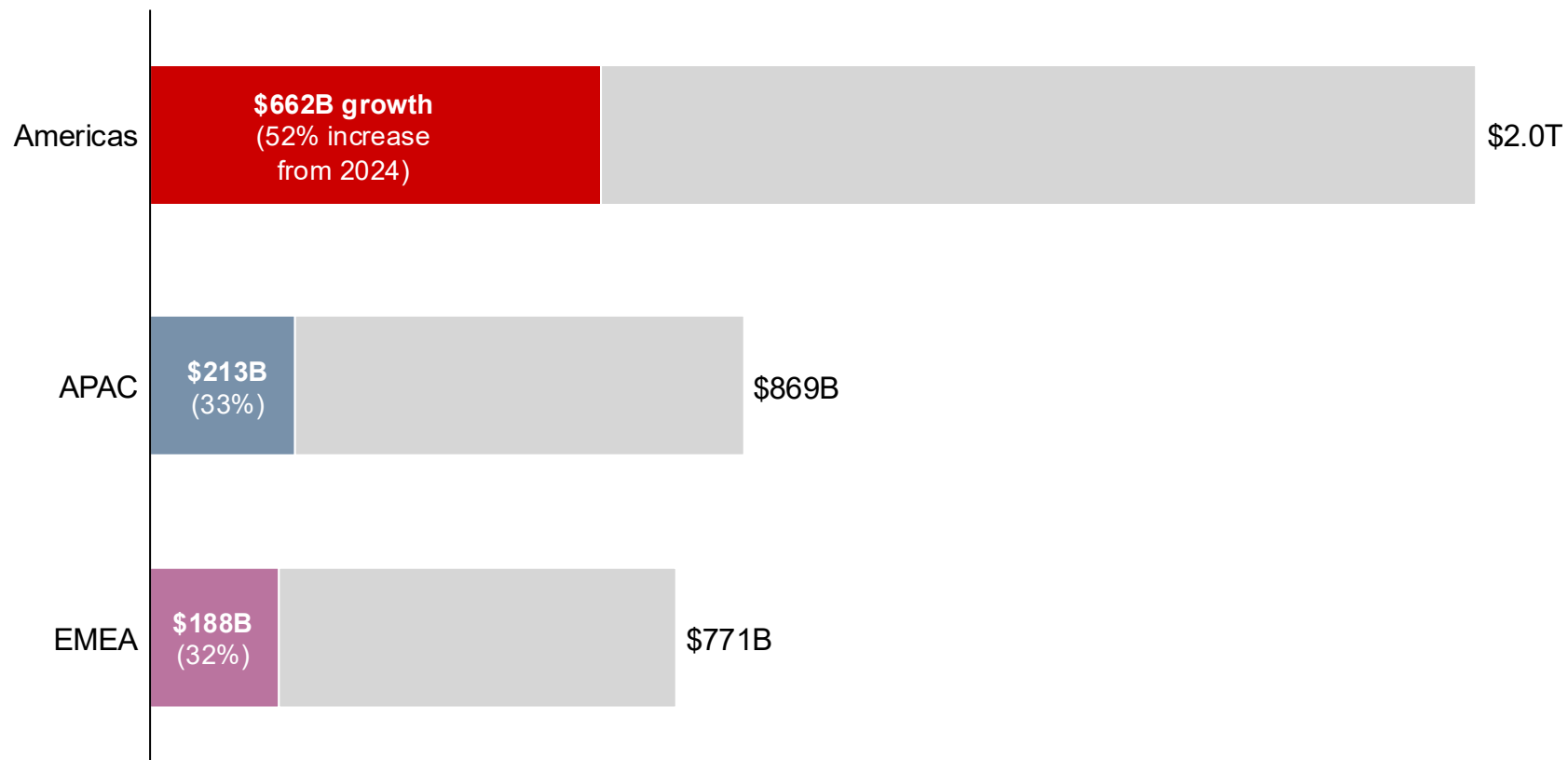
Source: Dealogic as of 12th January 2026

Deal value grew across regions in 2025

GLOBAL

Strategic deal value, 2025

Changes in value from 2024



Note: Deals classified by target region; Strategic M&A includes corporate M&A and PE portfolio add-ons.

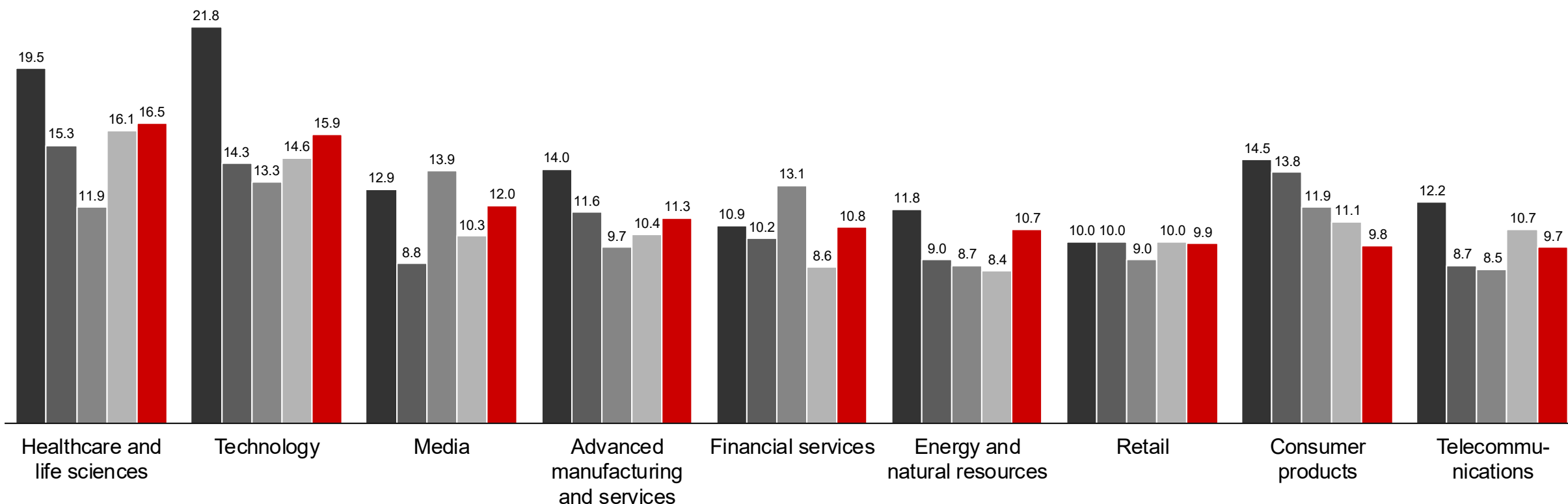
Source: Dealogic as of 12th January 2026

Valuations have ticked up but remain below 2021 peak levels for most industries

GLOBAL

Median enterprise value to EBITDA multiples per industry (strategic deals)

2021 2022 2023 2024 2025



Note: Median deal multiples for announced strategic deals in which valuation data was available; strategic deals include corporate M&A and PE portfolio add-ons.

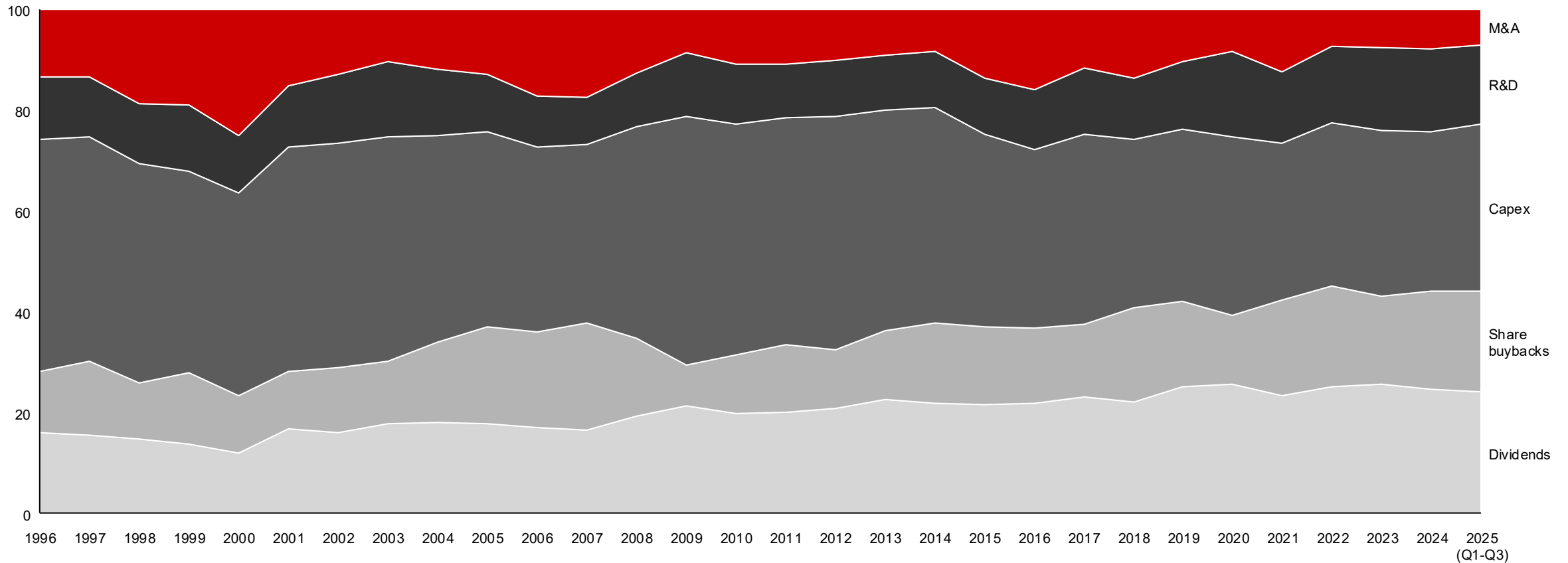
Source: Dealogic as of 12th January 2026

2025 marks a historic, ~30+ year low for relative share of capital allocated to M&A

GLOBAL

Annual cash expenditure for top 1000 global companies by market cap, in trillions of USD

Dividends Share buybacks Capex R&D M&A



Note: Group of companies analyzed for each year may vary due to changes in market cap; Not all 1,000 companies analyzed reported data each year.

Source: Capital IQ

AGENDA

Global

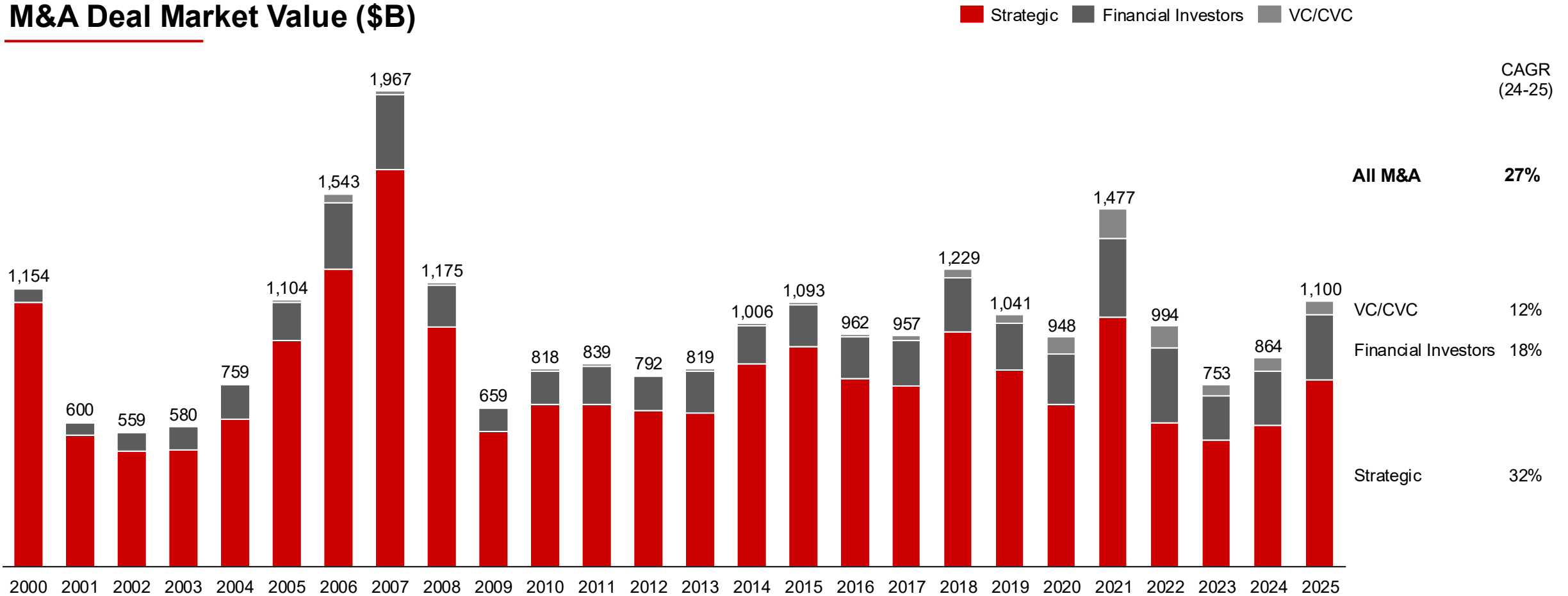
EMEA

Germany

EMEA M&A deal value is up 27% compared to 2024

EMEA BY TARGET NATIONALITY

M&A Deal Market Value (\$B)



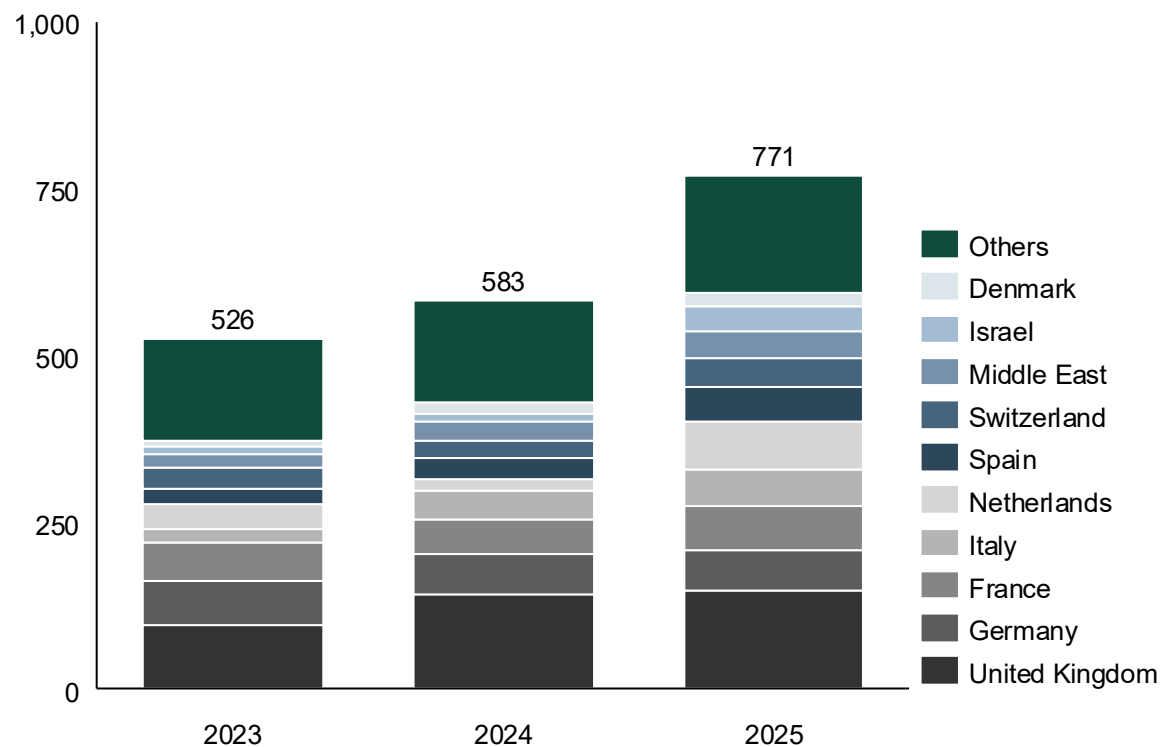
Note: Strategic M&A includes corporate M&A and PE portfolio add-ons; Includes deals having target region as Europe, Middle East, Africa
 Source: Dealogic as of 12th January 2026

EMEA: ~\$771B deal value in 2025, 32% up comparing to 2024

EMEA BY TARGET NATIONALITY

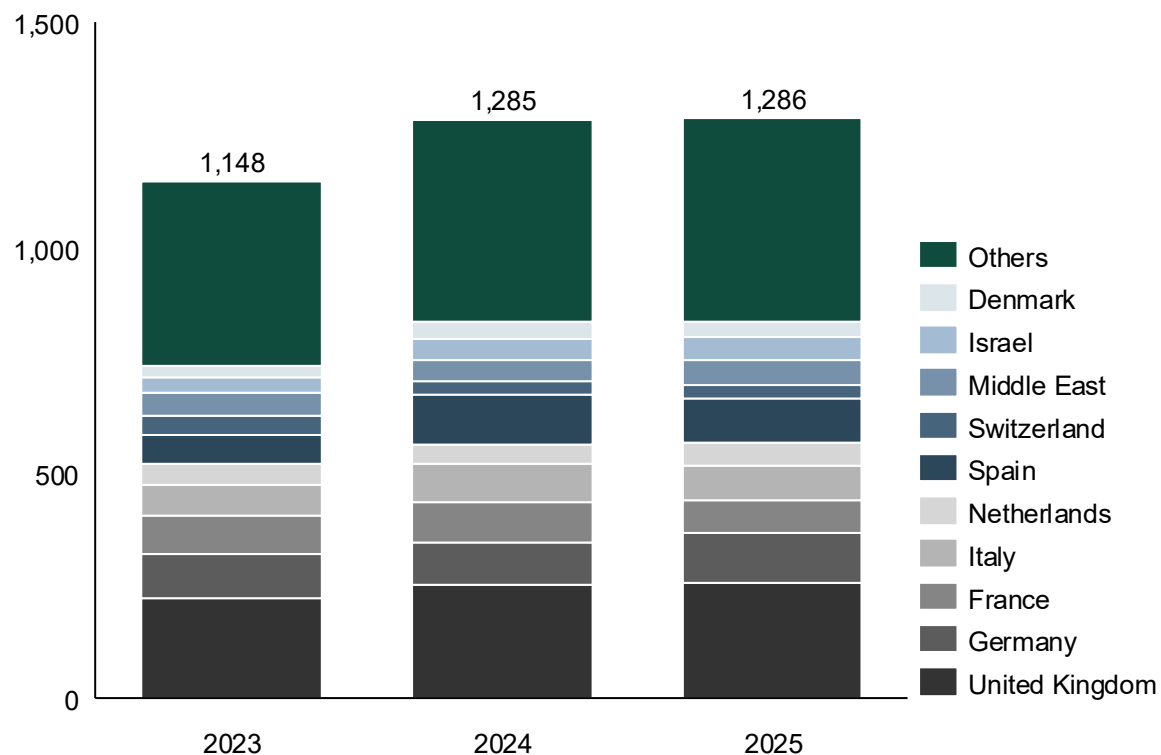
EMEA M&A Strategic Deal Value (\$B)

Strategic Deal Value (\$B)



EMEA M&A Strategic Deal Volume (#) (Deals >\$30M)

Strategic Deal Volume (#) (Deals >\$30M)



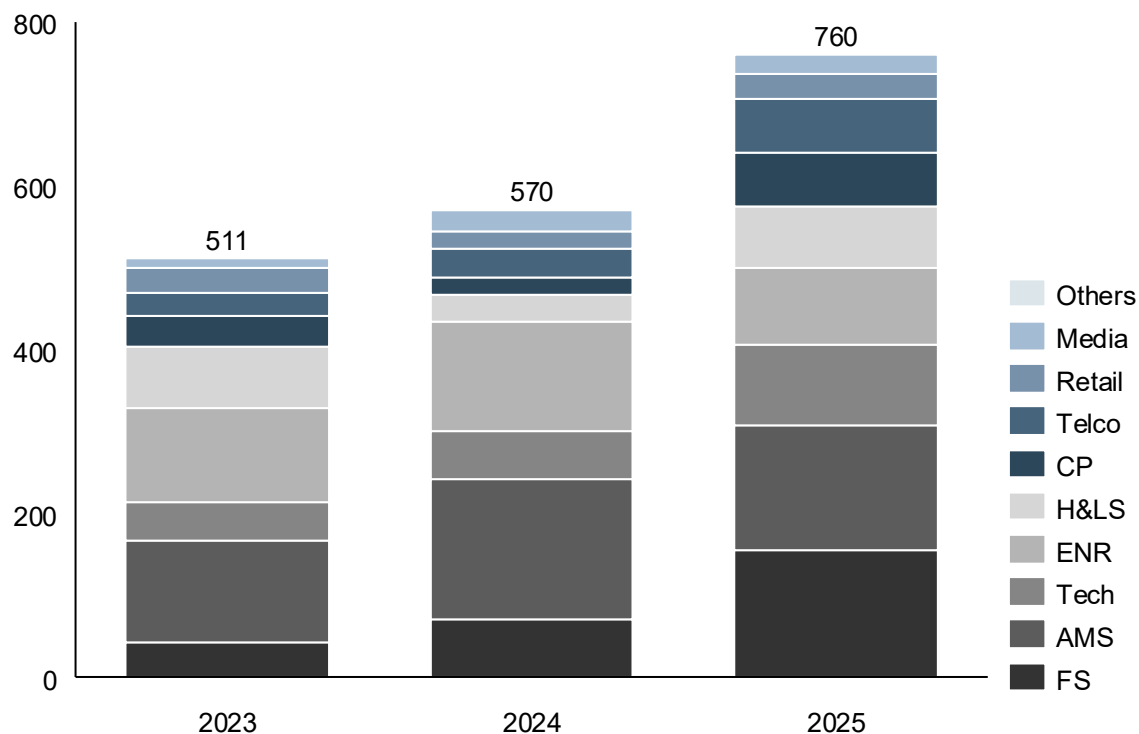
Note: Strategic M&A includes corporate M&A and PE portfolio add-ons, excludes SPACs/BCCs defined by deal technique ("SPAC acquisition"), excludes VC/CVC defined by deal technique ("Funding round") or acquirer business description ("Venture Capital"); excludes other Strategic PE buyers deals classified as strategic but has acquirer SIG industry: Finance-Acquisitions/Restructurings, Finance-Capital Pool Companies or Finance-Government Sponsored Entities/Credit Agencies; Includes deals having target region as Europe, Middle East, Africa
Source: Dealogic as of 12th January 2026

EMEA: FS and AMS sectors were the largest contributors to deal value

EMEA BY TARGET NATIONALITY

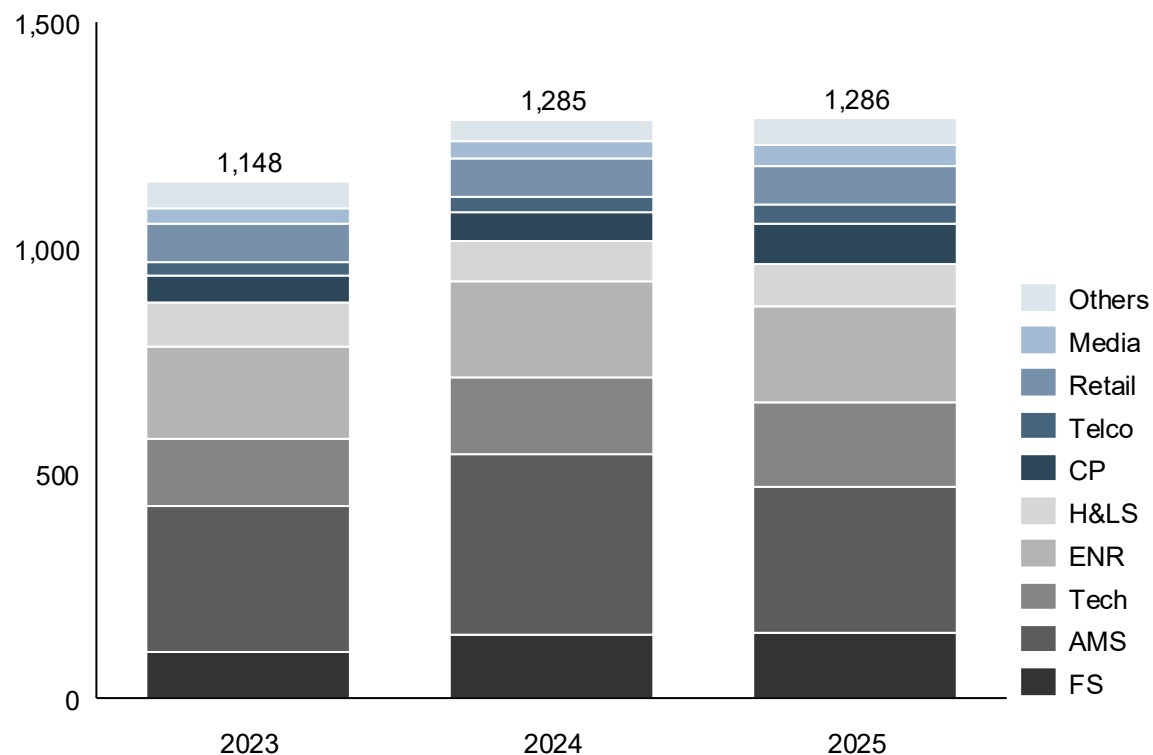
EMEA M&A Strategic Deal Value (\$B) by Sector

Strategic Deal Value (\$B)



EMEA M&A Strategic Deal Volume (#) by Sector (Deals >\$30M)

Strategic Deal Volume (#) (Deals >\$30M)



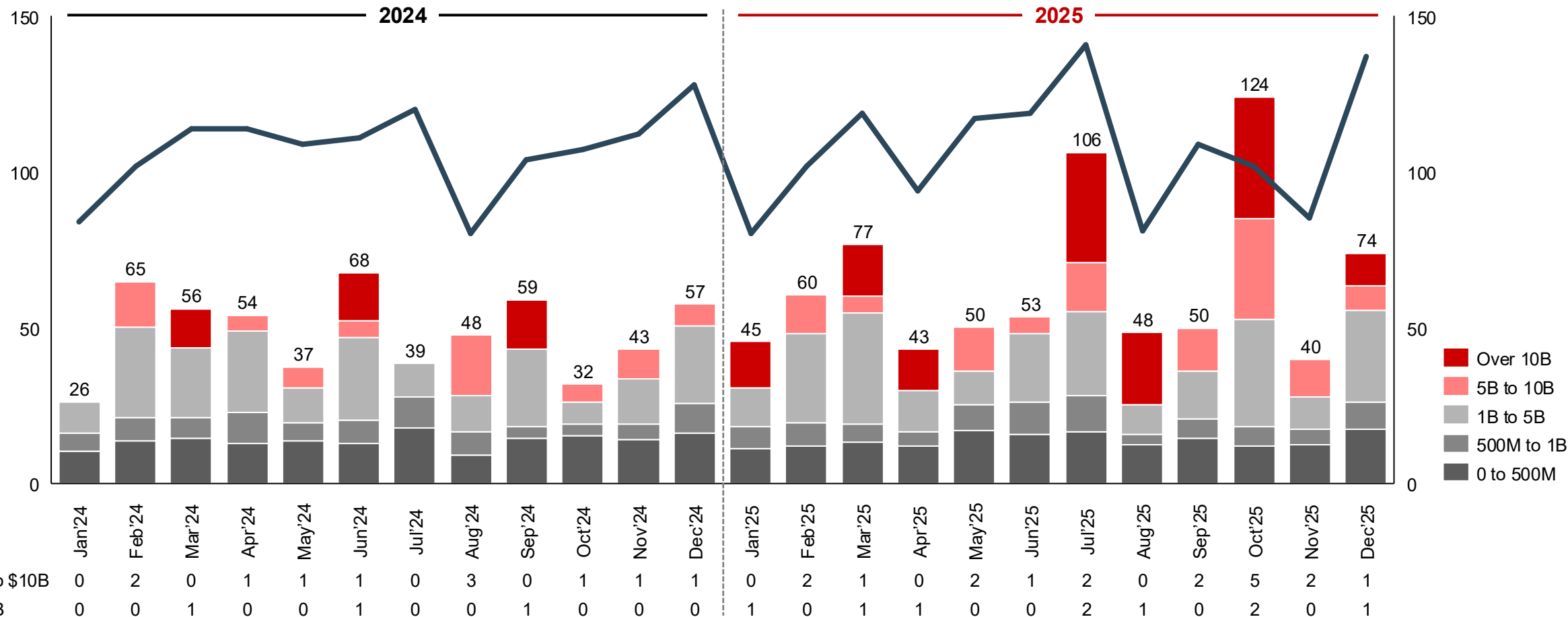
Note: Strategic M&A includes corporate M&A and PE portfolio add-ons, excludes SPACs/BCCs defined by deal technique ("SPAC acquisition"), excludes VC/CVC defined by deal technique ("Funding round") or acquirer business description ("Venture Capital"); excludes other Strategic PE buyers deals classified as strategic but has acquirer SIG industry: Finance-Acquisitions/Restructurings, Finance-Capital Pool Companies or Finance-Government Sponsored Entities/Credit Agencies; Includes deals having target region as Europe, Middle East, Africa
 Source: Dealogic as of 12th January 2026

EMEA: Deal value spiked in October 2025 driven by multiple deals over \$5B

EMEA BY TARGET NATIONALITY

M&A Strategic Deal Value (\$B)

M&A Strategic Deal Volume (#) (>\$30M)



Note: Strategic M&A includes corporate M&A and PE portfolio add-ons, excludes SPACs/BCCs defined by deal technique ("SPAC acquisition"), excludes VC/CVC defined by deal technique ("Funding round") or acquirer business description ("Venture Capital"); excludes other Strategic PE buyers deals classified as strategic but has acquirer SIG industry: Finance-Acquisitions/Restructurings, Finance-Capital Pool Companies or Finance-Government Sponsored Entities/Credit Agencies; Includes deals having target region as Europe, Middle East, Africa
 Source: Dealogic as of 12th January 2026

EMEA: Top 25 M&A Strategic Deals in 2025

Spin-off

EMEA BY TARGET NATIONALITY

Announcement Date	Deal Value (\$B)	Deal Name	Acquiror Nationality	Target Nationality	Acquiror Industry	Target Industry
7/30/2025	24.5	Palo Alto Networks Inc / CyberArk Software Ltd	United States	Israel	Tech	Tech
8/25/2025	23.0	Keurig Dr Pepper Inc / JDE Peet's NV	United States	Netherlands	CP	CP
10/14/2025	19.7	Bouygues SA / Altice France SA	France	France	Telco	Telco
10/31/2025	19.4	Orange SA / MasOrange SL	France	Spain	Telco	Telco
3/3/2025	16.5	OMV AG / Borouge plc	Austria	Middle East	ENR	ENR
1/24/2025	15.0	Banca Monte dei Paschi di Siena SpA / Mediobanca- Banca di Credito Finanziario SpA	Italy	Italy	FS	FS
4/22/2025	13.3	Helvetia Holding AG / Baloise Holding Ltd	Switzerland	Switzerland	FS	FS
7/9/2025	11.1	Merck & Co Inc / Verona Pharma plc	United States	United Kingdom	H&LS	H&LS
12/18/2025	10.5	BNP Paribas SA / Athlon Car Lease International BV	France	Netherlands	FS	FS
9/29/2025	8.4	Genmab A/S / Merus NV	Denmark	Netherlands	H&LS	H&LS
7/30/2025	8.0	Tata Motors Ltd (pre-2025) / Iveco Group NV	India	Italy	AMS	AMS
7/3/2025	7.8	Athora Holding Ltd / Pension Insurance Corp Group Ltd	Bermuda	United Kingdom	FS	FS
12/8/2025	7.8	Existing Shareholders / Magnum Ice Cream Co NV	United Kingdom	Netherlands	FS	CP
5/5/2025	7.8	Erste Group Bank AG / Santander Bank Polska SA	Austria	Poland	FS	FS
10/15/2025	7.7	Multiply Group PJSC / 2PointZero	Middle East	Middle East	FS	FS
10/23/2025	7.5	Airbus SE / Thales Alenia Space SAS	France	France	AMS	AMS
5/1/2025	6.4	Aedifica SA/NV / Cofinimmo SA/NV	Belgium	Belgium	AMS	AMS
2/23/2025	6.3	Saipem SpA / Subsea 7 SA	Italy	United Kingdom	ENR	ENR
10/27/2025	6.3	Trian Fund Management LP / Janus Henderson Group plc	United States	United Kingdom	FS	FS
11/17/2025	6.2	TotalEnergies SE / Energeticky a Prumyslovy Holding as-EPH	France	Italy	ENR	ENR
2/26/2025	6.1	Creditors / Altice France SA	France	France	FS	Telco
11/27/2025	6.0	Deutsche Borse AG / Allfunds Group plc	Germany	United Kingdom	FS	FS
6/13/2025	5.5	BPCE SA / Novo Banco SA	France	Portugal	FS	FS
10/8/2025	5.4	SoftBank Group Corp / ABB Ltd	Japan	Switzerland	FS	AMS
10/28/2025	5.4	Banijay Group NV / Tipico Co Ltd	France	Malta	Tech	Media

Note: Strategic M&A includes corporate M&A and PE portfolio add-ons, excludes SPACs/BCCs defined by deal technique ("SPAC acquisition"), excludes VC/CVC defined by deal technique ("Funding round") or acquirer business description ("Venture Capital"); excludes other Strategic PE buyers deals classified as strategic but has acquirer SIG industry: Finance-Acquisitions/Restructurings, Finance-Capital Pool Companies or Finance-Government Sponsored Entities/Credit Agencies; Includes deals having target region as Europe, Middle East, Africa

Source: Dealogic as of 12th January 2026

AGENDA

Global

EMEA

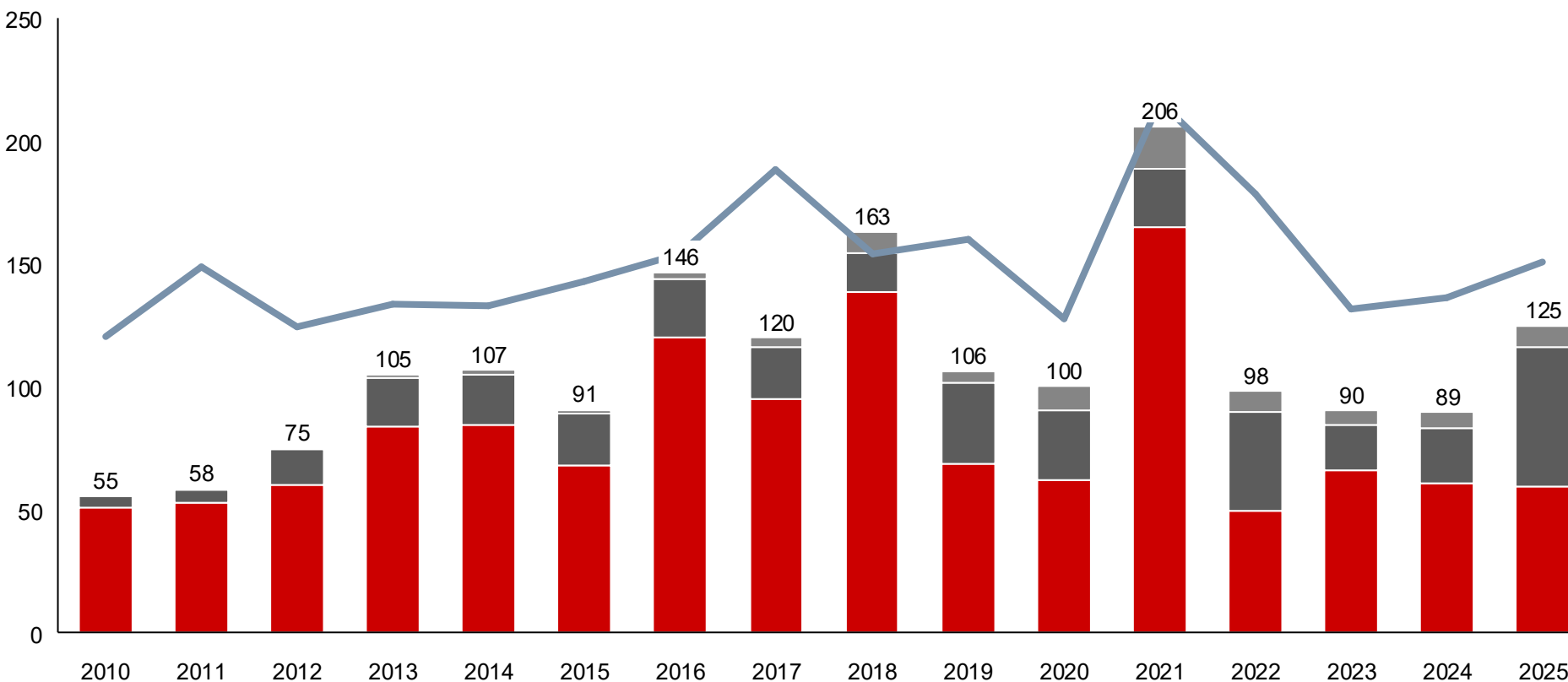
Germany

Germany: 2025 M&A deal value is up by 39% compared to 2024

GERMANY BY TARGET NATIONALITY

M&A Deal Market Value (\$B)

All M&A deal value (\$B)



Deal Volume (>\$30M Deals) Strategic Financial Investors VC/CVC

Overall M&A deal volume (#) (Deals > \$30M)

CAGR (24-25)

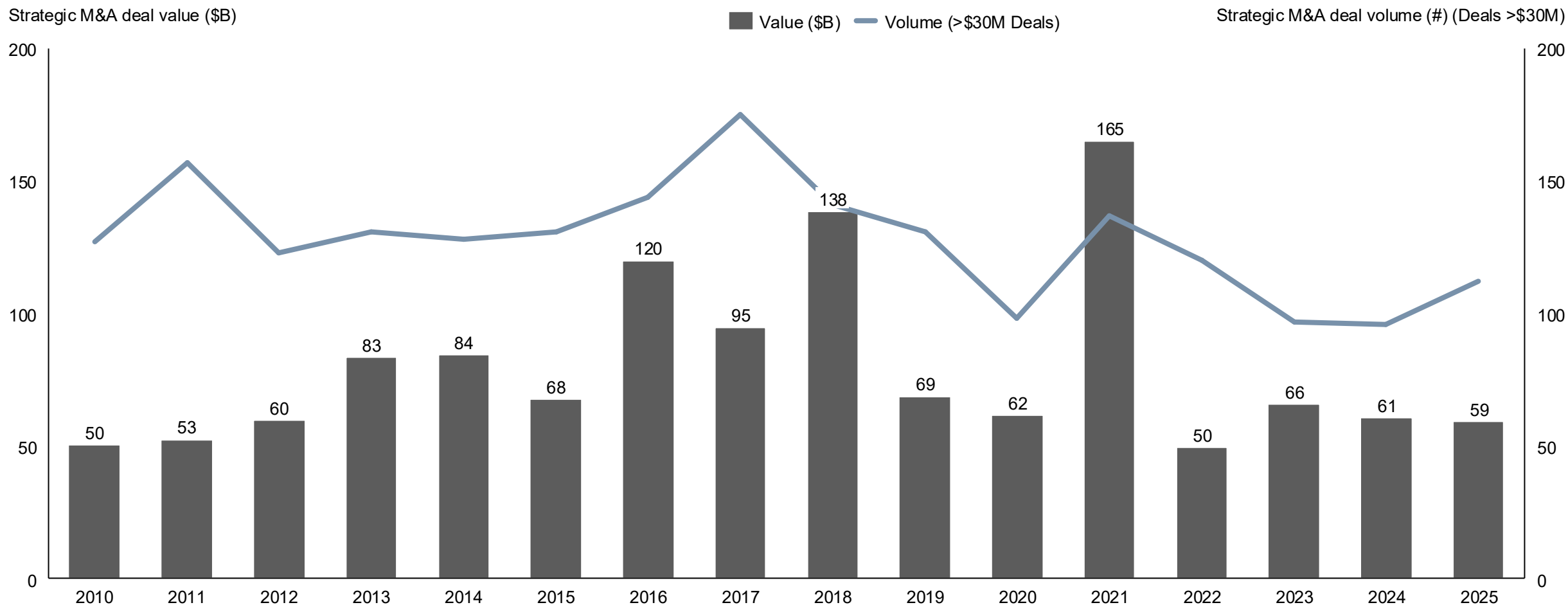
All M&A Value	39%
All M&A Volume	11%
VC/CVC	28%
Financial Investors	156%
Strategic	-2%

Note: Strategic M&A includes Corporate M&A deals (which includes PE exits) and Add-ons; Germany market includes deals having target nationality as Germany
 Source: Dealogic as of 12th January 2026

Germany: Strategic M&A Value and Volume by Year

GERMANY

BY TARGET NATIONALITY

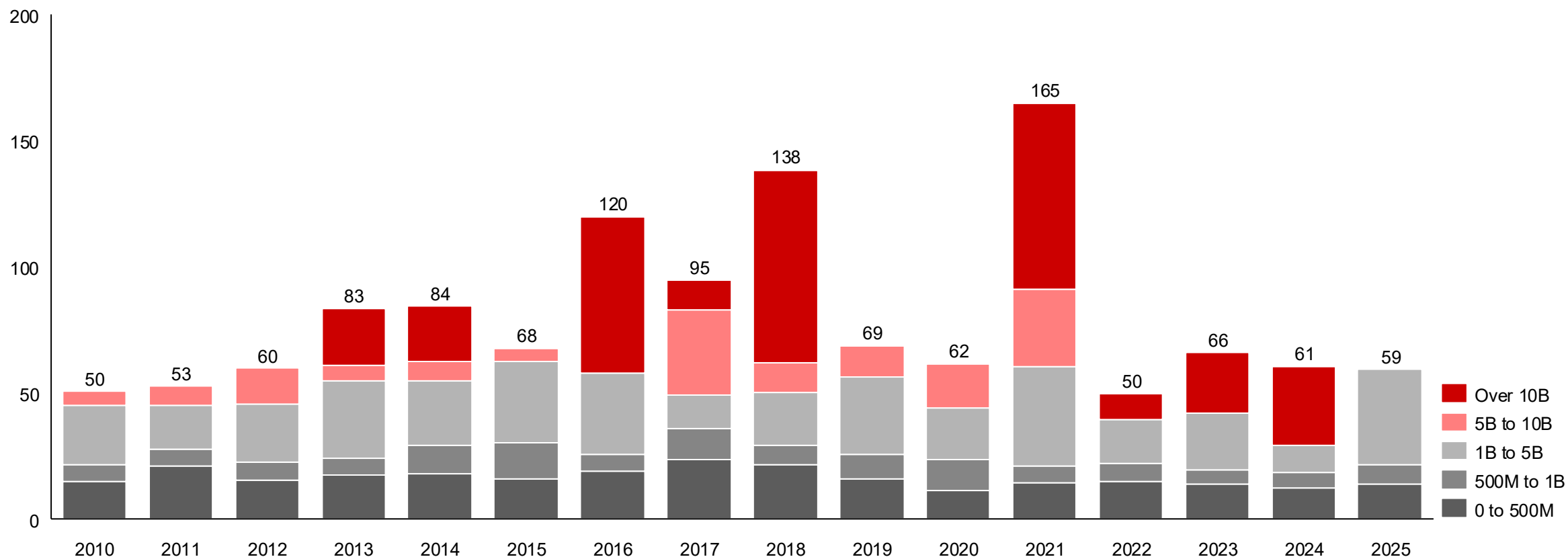


Note: Strategic M&A includes Corporate M&A deals (which includes PE exits) and Add-ons, excludes SPACs/BCCs defined by deal technique ("SPAC acquisition"), excludes VC/CVC defined by deal technique ("Funding round") or acquirer business description ("Venture Capital"); excludes other Strategic PE buyers deals classified as strategic but has acquirer SIG industry: Finance-Acquisitions/Restructurings, Finance-Capital Pool Companies or Finance-Government Sponsored Entities/Credit Agencies; Germany market includes deals having target nationality as Germany
 Source: Dealogic as of 12th January 2026

Germany: Strategic M&A deal value by deal size buckets

GERMANY BY TARGET NATIONALITY

M&A Strategic Deal Value (\$B)



\$5B to \$10B
>\$10B

# \$5B to \$10B	1	1	2	1	1	1	0	5	2	2	2	5	0	0	0	0
# >\$10B	0	0	0	2	2	0	2	1	2	0	0	3	1	2	2	0

Note: Strategic M&A includes Corporate M&A deals (which includes PE exits) and Add-ons, excludes SPACs/BCCs defined by deal technique ("SPAC acquisition"), excludes VC/CVC defined by deal technique ("Funding round") or acquirer business description ("Venture Capital"); excludes other Strategic PE buyers deals classified as strategic but has acquirer SIG industry: Finance-Acquisitions/Restructurings, Finance-Capital Pool Companies or Finance-Government Sponsored Entities/Credit Agencies; Germany market includes deals having target nationality as Germany
Source: Dealogic as of 12th January 2026

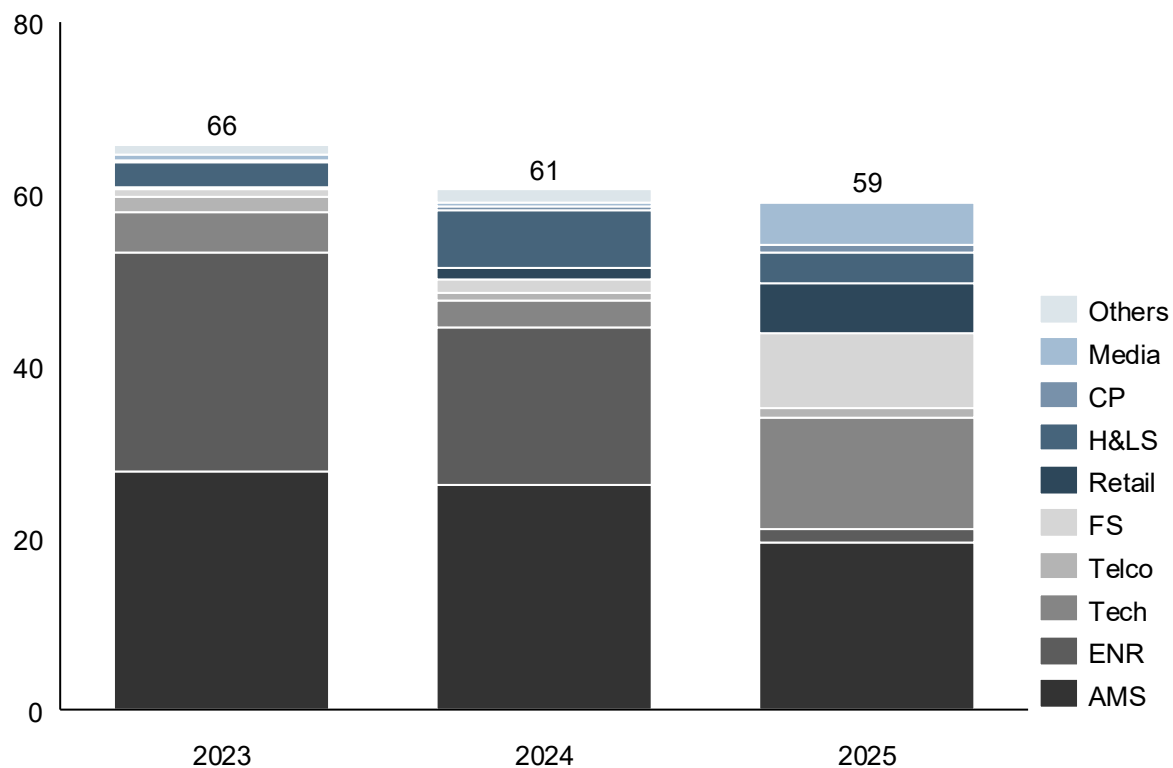
Germany: Deal value and volume by industry

GERMANY

BY TARGET NATIONALITY

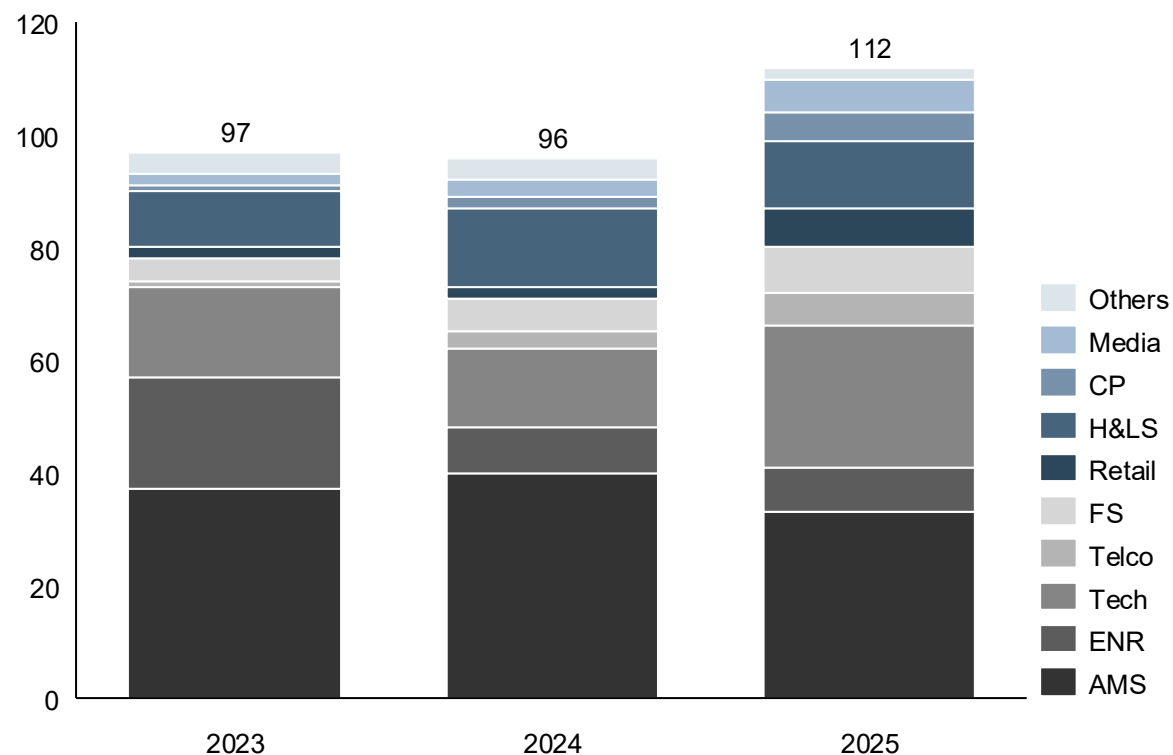
Germany M&A Strategic Deal Value (\$B) by Sector

Strategic Deal Value (\$B)



Germany M&A Strategic Deal Volume (#) by Sector (Deals >\$30M)

Strategic Deal Volume (#) (Deals >\$30M)



Note: Strategic M&A includes Corporate M&A deals (which includes PE exits) and Add-ons, excludes SPACs/BCCs defined by deal technique ("SPAC acquisition"), excludes VC/CVC defined by deal technique ("Funding round") or acquirer business description ("Venture Capital"); excludes other Strategic PE buyers deals classified as strategic but has acquirer SIG industry: Finance-Acquisitions/Restructurings, Finance-Capital Pool Companies or Finance-Government Sponsored Entities/Credit Agencies; Germany market includes deals having target nationality as Germany
 Source: Dealogic as of 12th January 2026

Germany: Top 25 M&A Strategic Deals in 2025

GERMANY

BY TARGET NATIONALITY

Announcement Date	Deal Value (\$B)	Deal Name	Acquiror Nationality	Acquiror Industry	Target Industry
7/24/2025	4.7	JD.com Inc / Ceconomy AG	Greater China	Tech	Tech
9/18/2025	4.7	Existing Shareholders / Aumovio SE	Germany	FS	AMS
2/5/2025	4.0	EP Global Commerce as / Metro AG	Czechia	FS	Retail
3/19/2025	3.8	Allianz SE / Viridium Group GmbH & Co KG	Germany	FS	FS
3/26/2025	3.4	MFE-MediaForEurope NV / ProSiebenSat1 Media SE	Italy	Media	Media
10/20/2025	2.9	Existing Shareholders / TKMS AG & Co KGaA	Germany	FS	AMS
8/10/2025	2.4	Rumble Inc / Northern Data AG	United States	Tech	Tech
10/20/2025	2.2	Holcim AG / Xella International SA	Switzerland	AMS	AMS
5/14/2025	2.0	Samsung Electronics Co Ltd / FlaektGroup Holding GmbH	South Korea	Tech	AMS
3/20/2025	1.8	Groupe Credit Mutuel CEE - CM11-CIC / Oldenburgische Landesbank AG	France	FS	FS
12/23/2025	1.8	Samsung Electronics Co Ltd / ZF Friedrichshafen AG	South Korea	Tech	AMS
10/17/2025	1.6	Vienna Insurance Group AG Wiener Versicherung Gruppe / Nuernberger Beteiligungs AG	Austria	FS	FS
5/6/2025	1.2	Rieter Holding AG / Oerlikon Textile GmbH & Co KG	Switzerland	AMS	AMS
5/15/2025	1.0	Proofpoint Inc / Hornetsecurity GmbH	United States	Tech	Tech
7/28/2025	1.0	NICE Ltd / Cognigy GmbH	Israel	Tech	Tech
6/12/2025	0.9	BioNTech SE / CureVac NV	Germany	H&LS	H&LS
6/27/2025	0.8	BNP Paribas SA / HSBC Continental Europe SA	France	FS	FS
6/11/2025	0.8	Demant A/S / KIND GmbH & Co KG	Denmark	H&LS	Retail
2/27/2025	0.8	Teleflex Inc / Biotronik SE & Co KG	United States	H&LS	H&LS
1/13/2025	0.8	Lantheus Holdings Inc / Life Molecular Imaging Ltd	United States	H&LS	H&LS
5/5/2025	0.6	Dover Corp / SIKORA AG	United States	AMS	Tech
6/27/2025	0.6	Bertelsmann Stiftung / Sky Deutschland GmbH	Germany	Media	Media
5/6/2025	0.6	Sunoco LP / TanQuid GmbH & Co KG	United States	ENR	AMS
4/1/2025	0.5	Invesco Ltd / IntercityHotel Berlin Hauptbahnhof	United States	FS	Retail
12/10/2025	0.5	Mr Price Group Ltd / NKD Deutschland GmbH	South Africa	Retail	CP

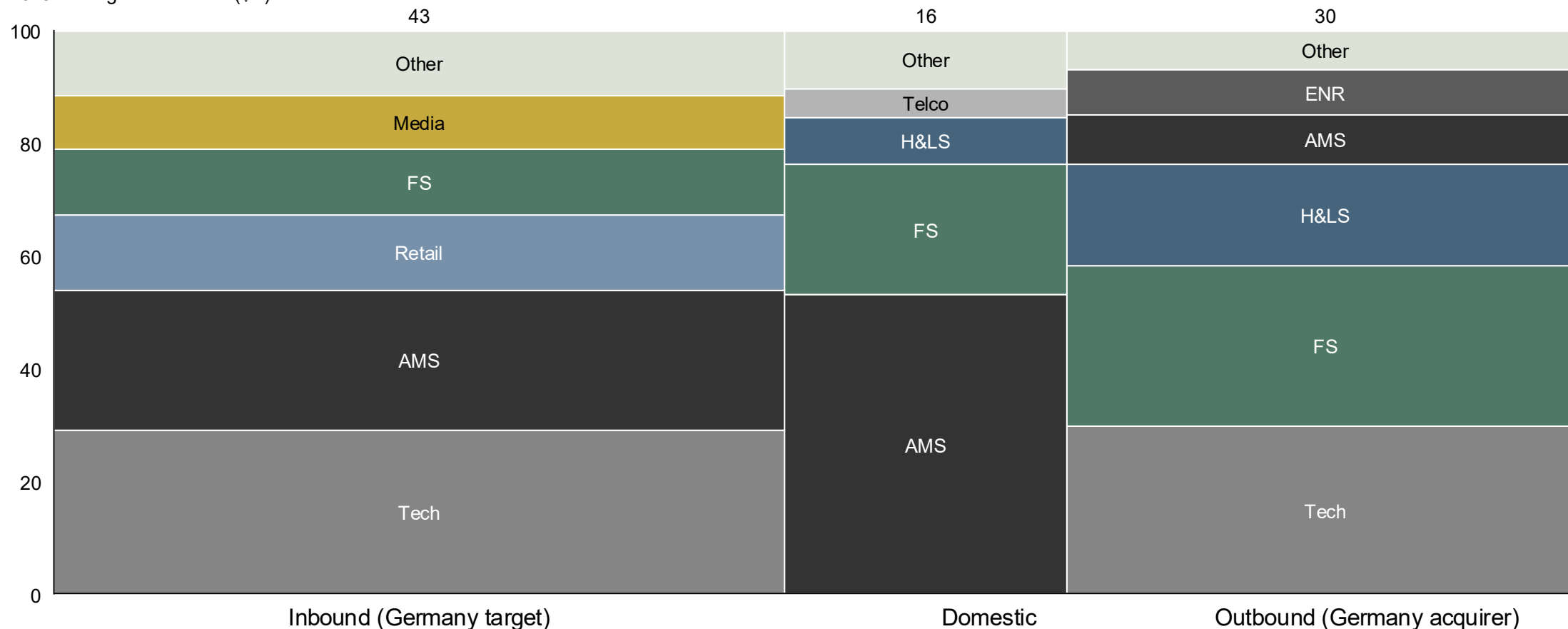
Note: Strategic M&A includes Corporate M&A deals (which includes PE exits) and Add-ons, excludes SPACs/BCCs defined by deal technique ("SPAC acquisition"), excludes VC/CVC defined by deal technique ("Funding round") or acquirer business description ("Venture Capital"); excludes other Strategic PE buyers deals classified as strategic but has acquirer SIG industry: Finance-Acquisitions/Restructurings, Finance-Capital Pool Companies or Finance-Government Sponsored Entities/Credit Agencies; Germany market includes deals having target nationality as Germany
Source: Dealogic as of 12th January 2026

Germany: Inbound vs Outbound vs Domestic deal value

GERMANY

2025 Strategic Deal Value (\$B)

Total = 89



Note: Strategic M&A includes Corporate M&A deals (which includes PE exits) and Add-ons, excludes SPACs/BCCs defined by deal technique ("SPAC acquisition"), excludes VC/CVC defined by deal technique ("Funding round") or acquirer business description ("Venture Capital"); excludes other Strategic PE buyers deals classified as strategic but has acquirer SIG industry: Finance-Acquisitions/Restructurings, Finance-Capital Pool Companies or Finance-Government Sponsored Entities/Credit Agencies; Germany market includes deals having target nationality as Germany; industry is the target specific industry group (as per Bain industry classification)
Source: Dealogic as of 12th January 2026

Internal note: Glossary of terms and Methodology

Term	Description	
Strategic M&A	Corporate	<ul style="list-style-type: none"> Transactions by public or private-owned companies to acquire full or partial purchase of another company
	Private equity add-ons	<ul style="list-style-type: none"> Transactions by companies owned or backed by financial sponsors that make a full or partial purchase of another company
Non-strategic M&A	Financial investors	<ul style="list-style-type: none"> “Standalone” transactions by financial investment firms; typically to acquire control of mature companies (e.g. generating profitable cash flow) Includes private equity, sovereign wealth funds, and other institutional investors
	Venture Capital (VC) / Corporate VC	<ul style="list-style-type: none"> Investment made by firms focused on early-stage companies that are not yet profitable and project high growth, typically partial investments



Together, these two categories equal Dealogic’s total M&A market

Methodology – Dealogic (source)

- Deal activity is **tracked based on deal announcement date**
- Deal value is **calculated based on value at deal announcement** and is **revised if a deal closes at a differing value**
- Year-over-year changes in deal value are expected** and are driven by a few factors:
 - Cancelled deals
 - Declined deal offers / negotiations
 - New deals added that were not captured at original announcement date (often smaller deals)
 - Deal value changes from value at announcement to value at close
- In prior years we have included **SPAC** (special purpose acquisition company) deals in the total M&A market. This year we have **excluded these types of deals**