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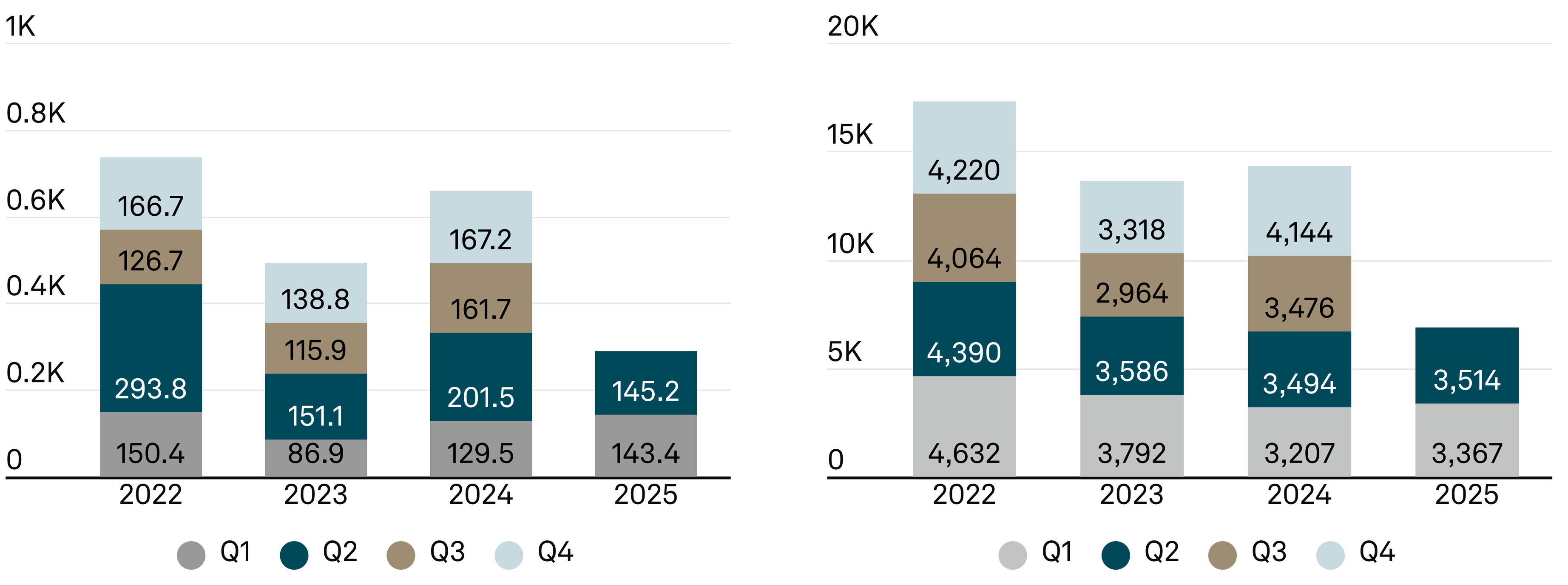
Market Intelligence

Europe M&A by the Numbers: Q2 2025

The European mergers and acquisitions market experienced mixed activity in Q2 2025, with both deal volumes and deal sizes showing a minor increase compared to the previous quarter. Transaction values dropped -38.8% on a year-over-year basis. Deal volume remained flat growing at a meager +0.57% with 3,514 deals from 3,494. The largest transaction of the quarter took place in the Swiss Financials sector with the acquisition of Baloise Holding AG by Helvetia Holding AG for $10.3bn. US buyer interest in UK assets continued to be a trend as four out of the top 10 deals of the quarter involved a US-based buyer acquiring a UK target.

Europe M&A activity by year



Data compiled July 4, 2025. Includes announced or completed deals between April 1, 2022, and June 30, 2025, where the buyer purchased a minority or majority stake in a company or an asset.
Source: S&P Global Market Intelligence. © 2025 S&P Global.

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Top 10 M&A markets in Europe , Q2 2025

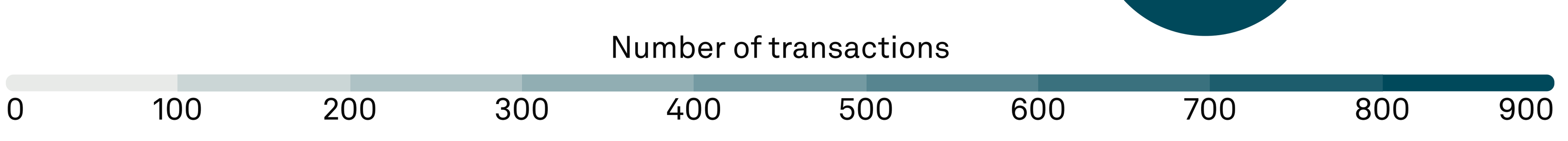
Transaction value (USD$B)

Country	Q2 2025 Transaction Value ($B)	Q2 2024 Transaction Value ($B)	YOY change (%)
United Kingdom	45.8	61.0	-25
Italy	14.5	13.0	12
Germany	12.3	27.9	-56
Switzerland	11.5	6.5	76
Poland	8.6	1.3	581
Belgium	8.5	1.2	607
Spain	8.1	24.5	-67
Portugal	5.7	0.5	995
Netherlands	5.6	3.2	75
France	3.9	17.5	-77

Data compiled July 4, 2025. Includes announced or completed deals between April 1, 2024, and June 30, 2025, where the buyer purchased a minority or majority stake in a company or an asset with the target's geography disclosed. Source: S&P Global Market Intelligence. © 2025 S&P Global.

Number of transactions and transaction value (USD$B) in top 10 markets, Q2 2025

The French, Spanish, and German markets experienced notable drop-offs in their transaction values on a year-over-year basis (France: -78%; Spain: -67%; Germany: -56%), while Belgium and Poland recorded significant increases (+607% and +581%, respectively).



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Largest announced deals, Q2 2025

Target name	Target Country	Buyer Name	Buyer Country	Target Industry Sector	Transaction Value (USD$B)
Baloise Holding AG	Switzerland	Helvetia Holding AG	Switzerland	Financials	10.3
Santander Bank Polska S.A./Santander Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	Erste Group Bank AG	Austria	Financials	7.9
Banca Generali S.p.A.	Italy	Mediobanca Banca di Credito Finanziario S.p.A.	Italy	Financials	7.0
Cofinimmo SA	Belgium	Aedifica NV/SA	Belgium	Real Estate	6.4
Spectris plc	United Kingdom	Kohlberg Kravis Roberts & Co. L.P.	USA	Information Technology	6.3
Novo Banco, S.A.*	Portugal	Groupe BPCE	France	Financials	5.6
Assura Plc	United Kingdom	Primary Health Properties Plc	United Kingdom	Real Estate	4.4
OSTTRA Group Ltd.	United Kingdom	KKR & Co. Inc.	USA	Financials	3.1
Deliveroo plc*	United Kingdom	DoorDash, Inc.	USA	Consumer Discretionary	3.0
Johnson Matthey Davy Technologies/Johnson Matthey Chemicals/Johnson Matthey Proc	United Kingdom	Honeywell International Inc.	USA	NA	2.4

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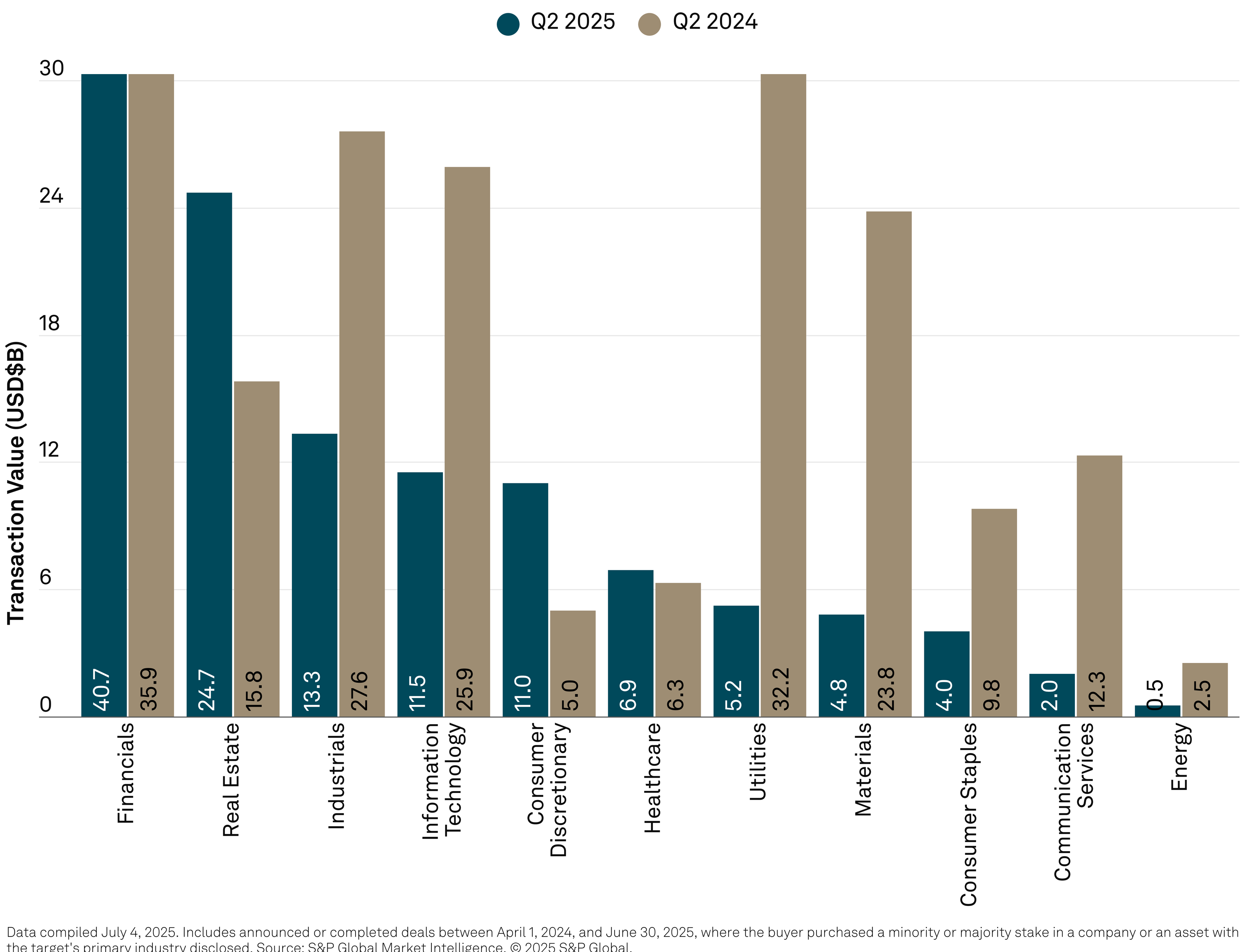
Europe M&A activity in Q2 2025, by sector



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