

Southeast Europe M&A Report

2025 Review &
2026 Outlook:
Laying the ground
for a more ambitious
cycle

1 February 2026



WHO WE ARE

A trusted advisor in M&A, financial modelling, valuations and corporate finance across industries

Core expertise

- M&A sell-side advisory
 - M&A buy-side advisory
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 - Project Finance modelling
 - Corporate finance & analysis
 - Business planning & modelling
 - Independent investment research
 - Financial due diligence
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M&A Buy-side
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Valuation and Financial Modeling
Construction & Engineering



Valuation and Financial Modeling
Financial Services



Valuation and Financial Modeling
Building Materials



Valuation and Financial Modeling
Construction & Engineering



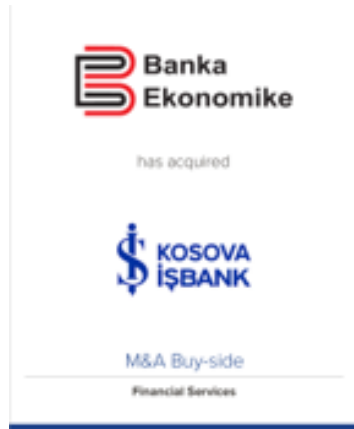
Valuation and Financial Modeling
Specialty Contracting



Valuation Analysis
Consumer & Retail

Recent transaction in Financials

BUY-SIDE M&A

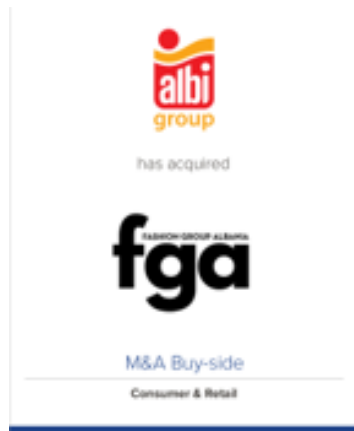


Banka Ekonomike acquired IsBank Kosovo

- Banka Ekonomike completed the acquisition of the Kosovo branch of Türkiye İş Bankası A.Ş. (IsBank), marking one of the most notable transactions in Kosovo’s financial sector in recent years. The deal strengthens Banka Ekonomike’s market position, expanding its client base, branch footprint, and product capabilities while further consolidating Kosovo’s banking landscape.
- OCF Corporate Finance acted as exclusive buy-side advisor to Banka Ekonomike, providing valuation analysis and fairness assessment of the Target under multiple methodologies, ii) M&A advisory services, including transaction structuring; and iii) post-acquisition Purchase Price Allocation (PPA) in accordance with IFRS 3, identifying and valuing tangible and intangible assets, customer relationships, and goodwill/bargain purchase.

Recent transaction in Consumer Discretionary

BUY-SIDE M&A



Albi Holding acquired Fashion Group, from Balfin

- Albi Holding, one of Kosova’s leading retail groups, completed the acquisition of Fashion Group Albania (FGA) from Balfin Group. FGA is a prominent fashion and accessories retailer representing brands such as Mango, Geox, Carpisa, Parfois, Aldo, Okaidi, and Prenatal, with operations centered in TEG, QTU and other prime retail locations. The transaction extends Albi Holding’s retail and consumer-facing footprint in Albania, strengthening its position in apparel and branded lifestyle.
- OCF Corporate Finance acted as exclusive buy-side advisor to Albi Holding, delivering an integrated suite of advisory services: i) financial due diligence with comprehensive review of earnings quality, working capital, and debt analysis; ii) valuation analysis, triangulated DCF, trading, and M&A comps to determine a fair acquisition range; and iii) M&A advisory services, including structuring, term-sheet negotiation, and execution support through completion.

Ambition returns, discipline remains

Welcome to our Southeast Europe 2025 M&A Review, including an Outlook for 2026:

We structure the report around a full year 2025 market review, our outlook for 2026, and a detailed country section covering activity, buyer behavior, sector focus, and valuation reference points across the region.

2025 marked another disciplined phase for M&A in Southeast Europe. Deal activity moderated further, with 363 transactions, down from 431 in 2024 and 447 in 2023, reflecting the same caution and selectivity observed across Europe and globally. Rather than a demand shock, we see it as a stubborn recalibration. Buyers took longer to transact, valuation gaps remained, and processes increasingly favored assets with clarity on free cash flows, corporate governance, and execution. Importantly, deal value dynamics told a different story. Average announced deal size rose materially in 2025 to €84 million, compared to €63.7 million a year earlier, highlighting a market shaped by fewer but more meaningful transactions rather than broad mid market momentum.

As in other European regions, strategic acquirors dominated activity. Corporates accounted for 319 deals, or c88% of volume, while Financial Sponsors completed 44 transactions. This aligns closely with the ever core idea to corporates using M&A as a tool to reshape business portfolios, secure capabilities, and reinforce market positions, rather than pursue optional growth.

In Southeast Europe, this behavior is reinforced by developed EU convergence, infrastructure investment, and the continued need to professionalize and scale businesses to meet regional and cross border demand. Geographically, activity remained concentrated in the region's core markets. Romania and Greece again led transaction volumes, supported by Croatia, Bulgaria, and Serbia, while smaller markets showed episodic but often strategically relevant deal flow. This pattern mirrors broader European trends, where capital continues to concentrate in markets offering scale, regulatory clarity, and Exit optionality.

Looking into 2026, improved financing conditions and easing interest rate pressure should support dealmaking, but valuation discipline and execution risk will remain front of mind. Private equity is expected to become a more active seller as holding periods lengthen and LPs seek liquidity, creating additional supply for well capitalized buyers. At the same time, corporate demand is likely to stay focused on capability driven acquisitions, particularly in technology enabled services, energy systems, infrastructure related platforms, and specialist industrial and business services.

For Southeast Europe, these themes translate into a market where quality, readiness, and regional scalability matter more than headline growth. Assets that combine defensible free cash flows with the ability to serve multiple markets, comply with EU standards, and absorb capital efficiently are expected to attract sustained interest.

Inside the Report

- 2025 M&A Front View
- The Outlook for 2026
- Country Snapshots



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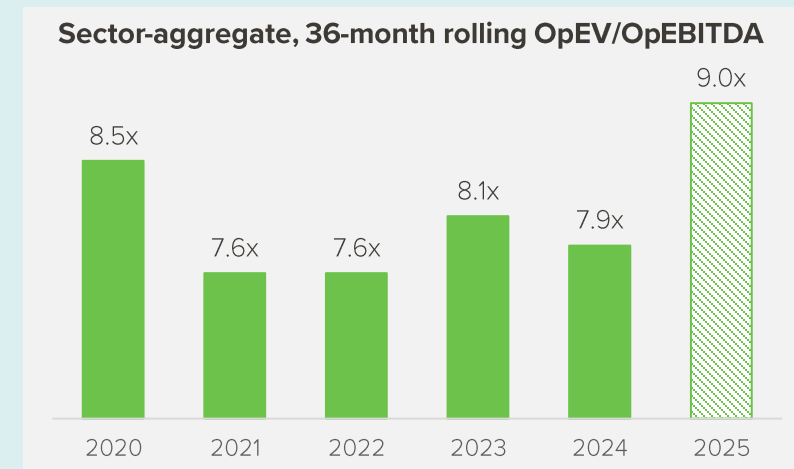
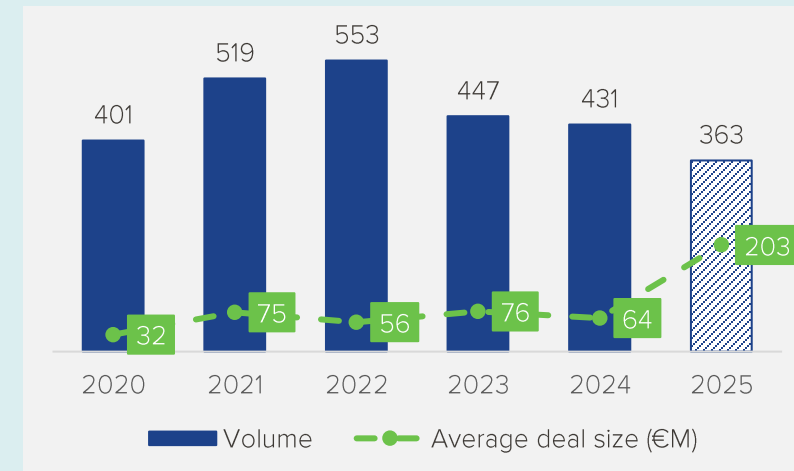
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How 2025 took shape

The cycle until 2025 has been a period of normalization and selectivity

	Deal volume	Deal volumes eased further in 2025, with 363 announced transactions, as M&A activity moved deeper into a normalization phase.
	Buyer mix	Strategic acquirors remained the primary drivers of M&A activity in the region, in 2025, representing nearly nine out of ten transactions.
	Average deal size	Average deal size reached approximately €84 million in 2025, reflecting a market where most transactions remained below the €100 million mark.
	Pan-sector valuation	On a blended basis, ex-Financials, transactions imply a regional median multiple of around 9x OpEV/OpEBITDA. While sector dispersion remains significant, this level suggests a market that has largely normalized.
	Deal structures	Sub-€100 million transactions continued to account for the majority of deals in the region, in 2025, consistent with the region's mid-market orientation.
	Geography	Deal activity in 2025 was led by Romania and Greece, with contributions from Croatia and Bulgaria. Smaller markets remain active on a more transactional basis, where individual deals can influence annual volumes.
	Cross-border activity	Cross-border dealmaking remained an important driver of M&A activity in Southeast Europe in 2025, supported by international interest in scalable and EU-aligned assets.

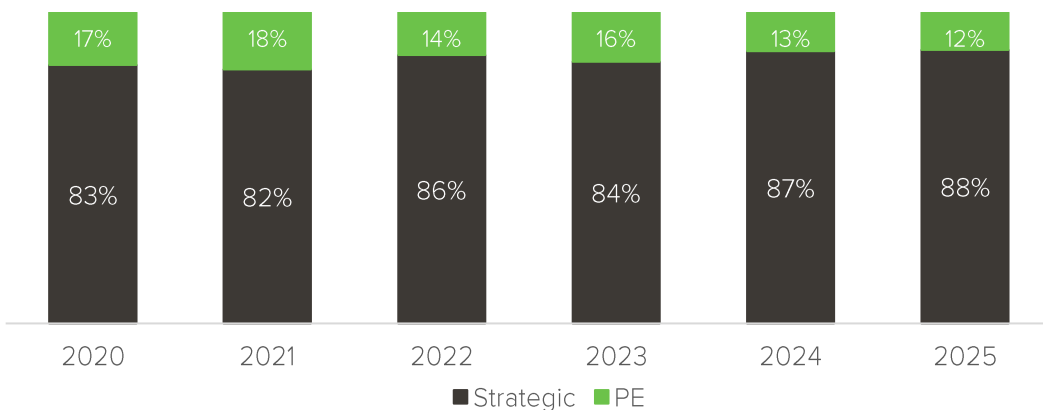
The story in key charts



Buyer mix, deal size and concentration

Selective deal environment favored scale, strategic buyers, and core markets

Strategic buyers remained the primary drivers of M&A activity



€84m

Average deal size in 2025

41%

cross-border transactions

89%

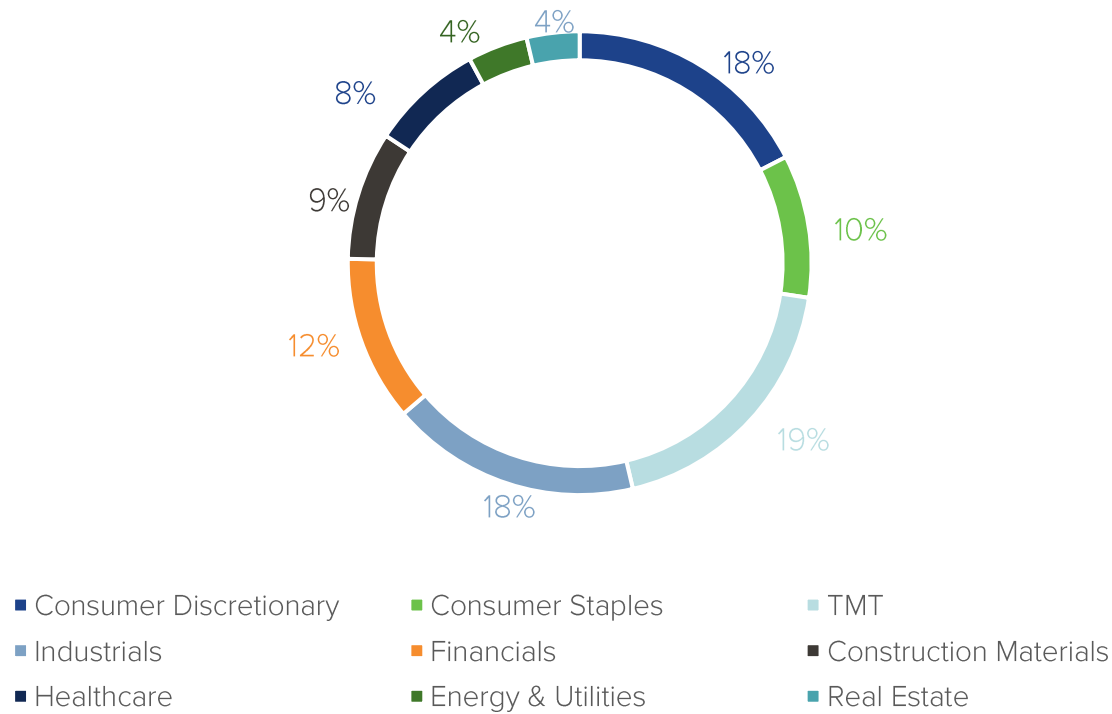
Romania, Greece, Croatia, Bulgaria and Serbia represent c89% of total deal flow

- Strategic buyers continued to lead the market, accounting for the majority of transactions. Corporates focused on consolidation, capability gaps, and long-term positioning, while private equity remained selective and concentrated on platform-type opportunities
- Deal sizes increased despite lower volumes, driven by a limited number of larger transactions in core markets. Capital was available but deployed with caution and clear investment rationale
- Activity remained concentrated in the larger markets, particularly Romania and Greece, with consistent deal flow in Croatia, Bulgaria, and Serbia

Sector activity snapshot

Deal activity was concentrated across a small number of sectors

M&A skewed toward Consumer, Industrials, and TMT



- Consumer sectors and Industrials accounted for the largest share of deal activity, driven by consolidation in fragmented markets, succession situations, and cross-border expansion across mid-market platforms
- TMT remained a core area of activity, supported by sustained demand for digital capabilities and software-enabled services, making it one of the most active sectors by transaction volume
- Energy, Healthcare, and Construction Materials delivered more selective activity, with transactions concentrated in renewables, grid-related assets, and niche healthcare platforms, while Financials and Real Estate remained robust

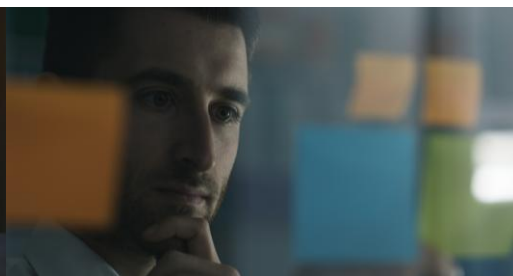
5 themes likely to define regional M&A in 2026



THEME 1

STRATEGIC AMBITION RETURNS, BUT DISCIPLINE STAYS

- Corporates are expected to re-engage more actively in M&A as financing conditions improve and balance sheets remain strong. In the region, activity should continue to be driven by strategic consolidation and capability acquisitions. Buyers are likely to remain disciplined on valuation and execution risk.



THEME 2

PRIVATE EQUITY BECOMES MORE VISIBLE, MAINLY AS A SELLER

- Private equity funds face increasing pressure to generate liquidity after extended holding periods. In Southeast Europe, this is expected to translate into more Exit processes, minority sales, and structured transactions, particularly around established platforms in Consumer, Industrials, and TMT. New PE investments are likely to remain selective and focused on scalable assets.



THEME 3

EXECUTION READINESS OUTWEIGHS GROWTH NARRATIVES

- Across Southeast European countries & markets, investors are prioritizing assets with clear governance, operational maturity, and predictable free cash flows, especially in such a region where differences in target readiness remain wide. Well-prepared assets should continue to transact, while others will require more complex deal structures to bridge valuation gaps.



THEME 4

SUCCESSION-DRIVEN TRANSACTIONS GAIN MOMENTUM

- Founder-led and family-owned businesses continue to dominate the regional corporate landscape. As ownership transition pressures build, succession-related sales are expected to represent a growing share of deal flow, particularly in consumer, industrial, and services-adjacent sectors. These situations are often strategic rather than distressed.



THEME 5

CROSS-BORDER INTEREST BUILDS GRADUALLY

- International investor interest in Southeast Europe is expected to increase as macro conditions stabilize and regulatory visibility improves. Cross-border transactions should gain share, particularly in larger markets and scalable assets, though momentum is likely to build steadily rather than through a sharp rebound.

Key sector spotlight (1/3)



Consumer Discretionary



64

transactions closed
2025

Buyers will prioritize repeatable formats

We expect that consolidation will continue, but buyers will pay for repeatable unit economics (store networks, distribution density, strong local brands) rather than headline growth. We also expect more structured outcomes where demand visibility is mixed, especially in discretionary categories.



Consumer Staples



36

transactions closed
2025

Staples will remain a control-oriented sector

In our view, Staples remain a “safe” sector for strategics, with continued bolt-ons around food, beverage, and essential consumer products. Buyers will stay disciplined on margins, and we expect fewer minority positions because the value is mostly unlocked through operational control.



TMT



69

transactions closed
2025

AI adoption will reinforce focus on Software

AI and digitization demand keeps activity concentrated in IT services, software-enabled services, and connectivity-adjacent assets. We also expect buyers to stay selective, prioritizing assets that can be integrated quickly and scaled regionally.

Key sector spotlight (2/3)



Industrials



64

transactions closed
2025

Industrials remain a consolidation theme

Industrials to remain a core theme, especially for platform building and bolt-ons in specialized manufacturing, logistics, and industrial services. We also expect more succession-driven sell-sides, because many industrial assets are founder-led and operationally dependent.



Financials



42

transactions closed
2025

A story of scale and capital strength

Consolidation will continue, but deal flow stays episodic and approval-driven, with more structuring and staged outcomes. Where transactions happen, buyers will focus on scale, capital strength, and ability to execute integration under regulatory scrutiny.



Construction Materials



33

transactions closed
2025

Infrastructure pipelines drives consolidation

Deal activity will remain selective and driven by infrastructure pipelines and EU-funded projects, with buyers prioritizing footprint and cost position. We also expect asset-style deals to remain relevant because strategic control of production nodes is often the value driver.

Key sector spotlight (3/3)



Healthcare



29

transactions closed
2025

Platform logic drives Healthcare M&A

We see that Healthcare is overwhelmingly control-led, which usually signals platform logic: clinics, healthcare services, and Medtech-adjacent distribution where operational standardization matters.



Energy & Utilities



15

transactions closed
2025

Energy infrastructure to take the lead

More transactions tied to grid capacity, flexibility, and energy services, with minority/structured equity remaining common. Execution capability and regulatory certainty will be decisive in whether deals close.



Real Estate



11

transactions closed
2025

Developer risk will be priced better

We expect a gradual improvement as financing becomes less restrictive, but activity will stay selective and income-focused, with buyers favoring stabilized assets over development risk.

Country Snapshots

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Albania & Kosovo snapshot



12

Deal count in
2025

NA

Average deal
size in 2025

TMT

Lead sector
transacting

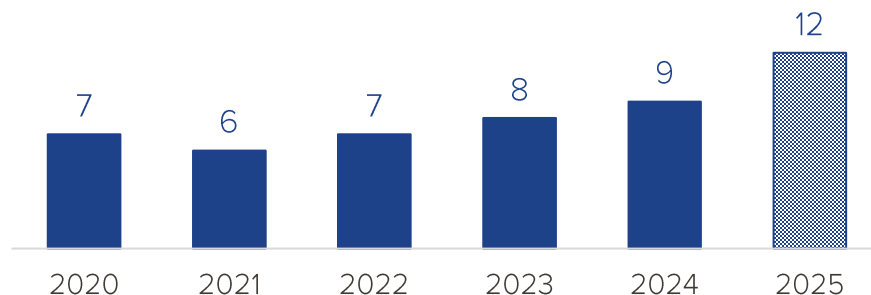
89%

% Strategies
Buyer mix

Snapshot

- M&A activity across Albania and Kosovo remained resilient in 2025, with transaction volumes reaching a new high, while 2021 continued to stand out as the peak year for deal values, driven by a limited number of larger, landmark transactions with average deal sizes of around €55 million. More recent activity points to improving deal-value visibility, supported by a steady flow of mid-market transactions and sustained investor interest.
- In 2025, deal flow was primarily concentrated in TMT, Financials, and Consumer, reflecting ongoing consolidation, balance-sheet driven transactions, and selective cross-border interest. Activity in Industrials, particularly construction and engineering, remained more limited during the year, though it is increasingly cited in investor discussions as a potential source of future deal flow.
- Looking ahead, deal momentum is expected to strengthen further, supported by Albania's EU accession path, special economic zone incentives, and a growing pipeline of succession-driven and strategic divestiture opportunities. Founder-led industrial and engineering businesses are expected to feature more prominently going forward, as ownership transition needs become more visible across both Albania and Kosovo.

M&A deal flow in Albania & Kosovo (y/y)



M&A themes & catalysts we see



M&A preferred to greenfield expansion

Buyers are using acquisitions to gain faster market access and mitigate build-out and execution risk.



Founder Exits support deal momentum

Demographic pressures and succession gaps are prompting increased M&A activity in the near future.



Digital infrastructure and enablement assets

M&A activity is increasingly focused on telecom, fintech, and IT platforms that support digital scale and EU-aligned growth.

Key Takeaways

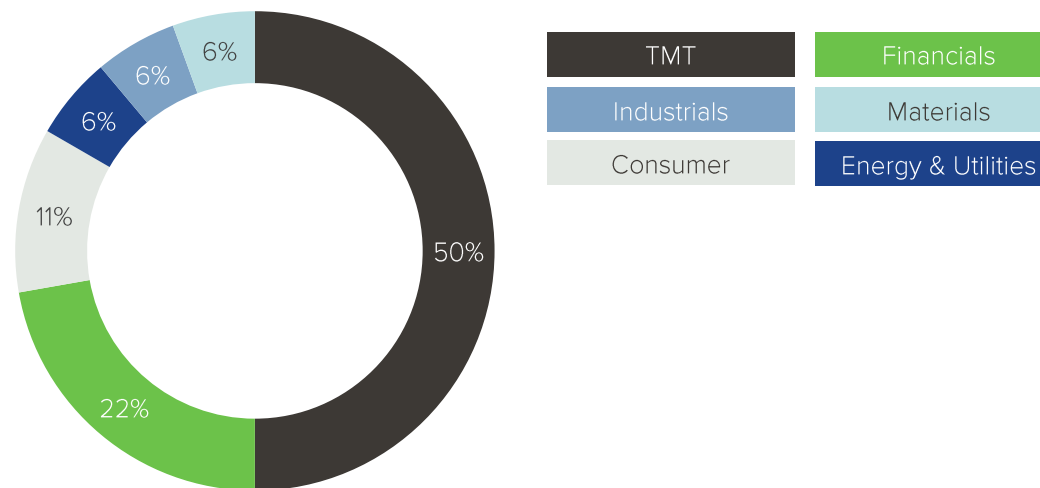
- Deal volumes reached a new high in 2025, confirming sustained M&A momentum.
- 2025 deal flow concentrated in TMT, Financials, and Consumer, reflecting consolidation, balance-sheet driven transactions, and selective cross-border interest.
- Succession dynamics are becoming a key catalyst, with founder-led businesses increasingly considering exits, particularly ahead of ownership transitions.



Albania & Kosovo sector dynamics

Deal activity increasingly focused on core sectors

Historical M&A volume by industry (5-year trend, % share)



Sector concentration driven by TMT

- The data shows a high degree of sector concentration, with TMT accounting for around 50% of total deal volume, reflecting consistent activity over multiple years. Financials represent the second-largest segment at approximately 22%, while activity across other sectors remains limited.



Construction & Engineering wave

- Construction businesses are emerging as a potential next wave of M&A activity. Many of the Albania's largest private companies operate diversified models across contracting, PPPs, and construction materials, combining scale with recurring project pipelines. As these businesses are predominantly founder-led, increasing succession considerations are expected to translate into a more visible pipeline of sell-side opportunities.



Momentum catching up

- M&A momentum is gradually strengthening, driven by practical factors. Succession challenges among founder-led businesses, continued progress toward EU accession, and increasing competitive pressure are prompting more owners to consider strategic options. While dealmaking remains selective, these dynamics are making M&A a more regular feature of corporate decision-making.

M&A development

Select transactions across sectors



Date	Type	Target	Industry	Rationale	Acquirer
25/06/2025	Strategic	FASHION GROUP ALBANIA	Consumer Discretionary	Albi Group is acquiring Fashion Group Albania to accelerate scale in a priority market and expand regional reach. The deal adds a profitable, multi-brand retail platform with 22 prime stores and exclusive rights to global labels, offering immediate commercial and operational upside.	
16/05/2025	Strategic	FARMANET	Healthcare	Dite e Nate is acquiring Farma Net Albania and its subsidiaries, expanding its pharmacy network to 86 locations nationwide. The deal strengthens its market position and scale in pharmaceutical retail.	
20/03/2025	Strategic*	SPAR	Consumer Staples	Viva Fresh sh.p.k acquired Spar Albania from BALFIN on March 20, 2025. The deal is partially financed by a €25 million loan—€22 million from EBRD and €3 million from ENEF II—supporting Viva Fresh's entry into the Albanian market and enabling store expansion and consolidation.	
11/08/2025	Strategic	İŞBANK	Financials	Banka Ekonomike acquired the Kosovo branch of Türkiye İş Bankası A.Ş., marking one of the most notable transactions in Kosovo's financial sector in recent years. The deal strengthens Banka Ekonomike's market position while further consolidating Kosovo's banking landscape.	
14/01/2025	Strategic	NOA	Financials	NOA Sh.a. has been acquired by a consortium led by NCH Capital through ABI Bank (via Tranzit sh.p.k.), marking a major step in integrating the microfinance lender into a broader financial group. The deal brings NOA's services under ABI Bank's platform.	
19/04/2024	Strategic		TMT	Soft & Solution Group acquired Horizon Sh.p.k to bolster its infrastructure technology capabilities. The integration combines Horizon's expertise in large-scale infrastructure design with Soft & Solution's software and R&D strengths, enhancing the Group's capacity.	
08/03/2024	Strategic	Rubicon	TMT	Dev.al acquired a majority controlling stake in Rubicon, an e-money institution and Mastercard principal member, in early 2024. The move accelerates its entry into fintech, leveraging Rubicon's instant payments, POS, vPOS, and debit card capabilities to enhance its software services	
21/12/2023	Strategic	UBA United Bank of Albania	Financials	Eurosig acquired a 14.37% stake in United Bank of Albania from the Islamic Development Bank on December 21, 2023. The deal increases Eurosig's total holding to 99.16%, marking the final step toward full control of the bank.	

Bosnia and Herzegovina snapshot



15

Deal count in 2025



€13m

Average deal size in 2025



Consumer

Lead sector transacting



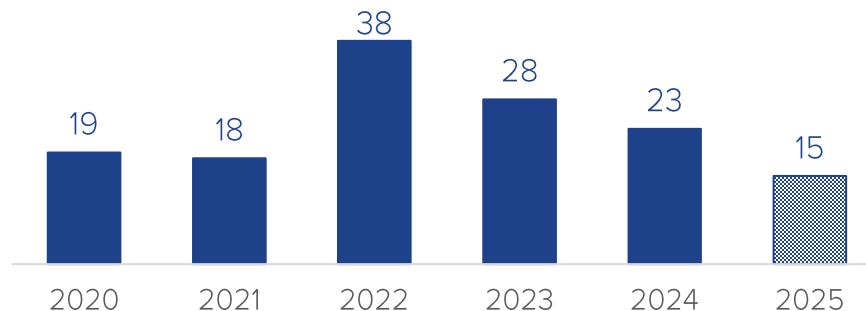
83%

% Strategies Buyer mix

Snapshot

- While deal volumes have moderated since 2022, Bosnia & Herzegovina maintained steady activity, recording 15 transactions in 2025 with an average deal size of approximately €6 million. In 2025, average deal size increased materially to around €13 million, indicating a shift toward fewer but more strategic transactions.
- EU funding continues to underpin deal activity in infrastructure and energy, with €1.0 billion under IPA II, €310 million under IPA III, and a further €1.1 billion through the WBIF. These programs are supporting transactions across renewables, green infrastructure, and digital projects, providing visibility on project pipelines and capital availability.
- Bosnia & Herzegovina maintains an investor-friendly foreign investment framework, offering national treatment, unrestricted profit repatriation, and protection against expropriation. This legal backdrop continues to support cross-border interest, particularly in capital-intensive and regulated sectors.

M&A deal flow in Bosnia & Herzegovina (y/y)



M&A themes & catalysts we see



Privatization momentum in Telecoms

Privatization initiatives, including BH Telecom's bid for Telemach across Bosnia, Montenegro, and North Macedonia, point to increasing momentum in the TMT.



Core-sector consolidation drives deal flow

M&A to continue to be concentrated in Consumer and Industrials, driven by consolidation efforts.



Non-core sectors to remain episodic

We expect activity outside the core remains uneven, with Materials, Financials, and TMT showing intermittent deal flow.























Key Takeaways



- Deal volumes continued to normalize in 2025, declining from the 2022 peak but remaining active, with 15 transactions.
- Average deal size increased materially in 2025, rising to around €13 million.
- Deal activity remains concentrated in Consumer and Industrials, driven by domestic consolidation and succession-led transactions.

M&A development

Select transactions across sectors

Date	Type	Target	Industry	Rationale	Acquirer
16/04/2025	Strategic	Stocar a.d. Banja Luka	Consumer	Kreis International AG launched a mandatory takeover bid for the remaining shares of Stočar a.d. Banja Luka after reaching a 24.4% stake. The move aims to secure full control of the company, despite its loss-making position and limited market liquidity.	 
28/02/2025	Strategic	 BOSNALIJEK	Healthcare	Vispak and Solana launched a takeover bid to acquire the remaining stake in Bosnalijek, aiming for full control of the company. The move follows their earlier acquisition of a majority interest and supports their strategy to consolidate and integrate Bosnia's leading pharmaceutical manufacturer.	  
04/02/2025	Strategic	Usce Bosne VP a.d.	Materials	Martic-Inter-Copp acquired a 50%+ stake in Usce Bosne VP, becoming its majority owner. The deal secures control over the company's road transport and aggregate separation operations, supporting Martić's vertical integration strategy in construction services.	 
23/01/2025	Strategic	 COMSAR ENERGY REPUBLIKA SRPSKA	Energy & Utilities	RiTE Ugljevik agreed to acquire the remaining 90% of Comsar Energy RS, gaining full ownership. The deal enables the Serb Republic to reclaim concession rights over the Ugljevik East 2 coal deposit and consolidate control of the energy asset.	 
11/11/2024	Strategic	 pobjeda-tezanj	Industrials	HIFA-PETROL, together with Ahmed and Muharem Ahmetlic, launched a takeover offer for the remaining 50.5% stake in Pobjeda Tesanj. Following the offer, the group increased its combined ownership to 51.2%, securing majority control of the automotive pump and filter manufacturer.	 
20/08/2024	Strategic	 BOKSIT MILICI	Materials	Pavgord launched a buyout bid for the remaining 28.5% of Boksit a.d. Milici and raised its stake from 71.5% to 87.9% following shareholder acceptance. The move strengthens Pavgord's control ahead of a potential full takeover and delisting process.	 
28/05/2024	Strategic	Copper Stream	Materials	Gold Royalty Corp. completed the acquisition of a copper stream on the Vares Silver Project from Orion Resource Partners. The deal enhances Gold Royalty's exposure to long-life, low-cost European assets and was financed through a mix of equity and an expanded credit facility.	 
29/04/2024	Strategic	 BANJA VRUCICA Zdravstveni turistički centar a.d.	Consumer	Sloboprom acquired an additional 18.1% stake in ZTC Banja Vrucica from the Republic of Srpska's Investment-Development Bank, further consolidating its position in the regional health tourism sector.	 

Bulgaria snapshot

- 

40
Deal count in 2025
- 

€10m
Average deal size in 2025
- 

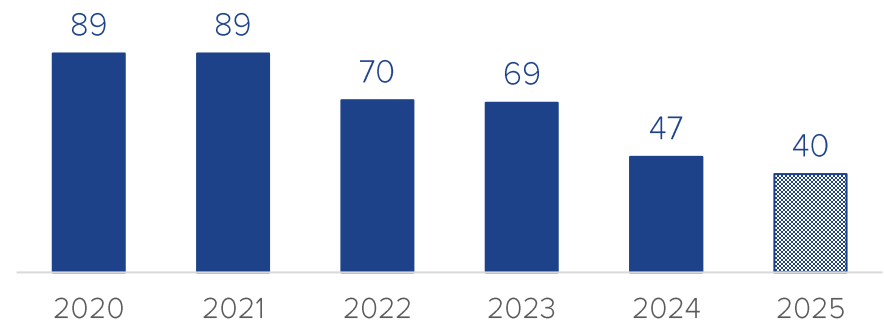
TMT
Lead sector transacting
- 

90%
% Strategics Buyer mix

Snapshot

- M&A activity in Bulgaria has moderated following the 2021 peak, with 2025 closing at 40 transactions, largely concentrated in TMT. Average deal size in 2025 stood at around €10 million, reflecting a market still capable of attracting mid-market transactions. While, activity was predominantly driven by strategic buyers and characterized by smaller deal sizes.
- Bulgaria continues to strengthen its position as a regional technology hub, supported by government initiatives, a deep and cost-competitive talent pool, and alignment with EU frameworks on AI and cybersecurity. These factors continue to underpin long-term investor interest in software and digital services.
- Progress toward Eurozone entry is improving investor confidence by enhancing currency stability and reducing perceived sovereign risk, providing a supportive backdrop for cross-border investment and longer-term M&A activity.

M&A deal flow in Bulgaria (y/y)



M&A themes & catalysts we see



Tech and digital sectors continue to attract strategic interest
We see that technology, particularly software, cloud, AI, and cybersecurity businesses, has emerged as a consistent source of deal activity.



EU funding and structural investment to support activity
Continued capital mobilization around EU, including financing from the EIB and expected Recovery and Resilience Plan investments to support M&A in infrastructure assets.



Cross-border consolidation gains momentum
International strategic and financial investors continue to view Bulgaria as an attractive entry point due to its EU membership, improving macro stability, and established deal infrastructure.



Key Takeaways

- M&A activity has moderated from the 2021 peak, with around 40 transactions in 2025, but deal flow remains active and increasingly concentrated in TMT.
- Strategic buyers continue to dominate activity, particularly in technology-driven sectors.
- TMT is the clear structural growth engine.

M&A development

Select transactions across sectors

Date	Type	Target	Industry	Rationale	Acquirer
22/04/2025	Strategic		 TMT	RM Equity Partners acquired a majority stake in PRIZMOS OOD, including its subsidiary Carista, on April 22, 2025. The deal ensures continuity with founder Todor retaining a minority stake and CEO role, supporting RMEP's growth strategy in the regional automotive tech segment.	 
18/04/2025	PE		 Financials	Advent International agreed to acquire TBI Bank from 4finance, marking a strategic entry into Southeast Europe's challenger banking space. The deal, which values TBI above its 2024 book value, is expected to close in Q4 2025 pending regulatory approvals.	 
06/02/2025	Strategic		 TMT	Paradox Interactive signed a binding agreement to acquire Haemimont Games, further strengthening its position in the management games segment. The studio will operate as a wholly owned subsidiary, with its leadership and ongoing projects remaining in place post-acquisition.	 
06/02/2025	Strategic		 Real Estate	TSH Investment completed the acquisition of Park Center Sofia from Revetas Capital Advisers, marking a strategic move into the Bulgarian retail real estate market. The asset adds a prime shopping center to TSH's portfolio, supporting its regional expansion strategy.	 
04/02/2025	Strategic		 TMT	Encorp Bulgaria acquired Ambitioned to expand its capabilities in decentralized systems and embedded finance. The combined team will offer development across smart contracts, DeFi, mobile wallets, and payment integrations including SEPA, SWIFT, ACH, and Visa Direct.	 
28/11/2024	Strategic	Han Asparuh offshore block	 Energy & Utilities	NewMed Energy signed a contingent agreement to acquire a 50% stake in Bulgaria's Han Asparuh offshore block from OMV Offshore Bulgaria. The deal, subject to multiple regulatory and governmental approvals, marks a strategic entry into Bulgaria's upstream sector.	 
28/10/2024	Strategic		 TMT	Datacidars GmbH acquired Roiti Ltd. to strengthen its energy and utilities consulting capabilities across Europe. The deal adds over 90 consultants and engineers, expanding Datacidars' presence in key markets including Germany and Switzerland.	 
23/10/2024	Strategic		 TMT	Semantic Web Company acquired Ontotext AD and merged to form Graphwise, a leading provider of Graph AI solutions. The combined entity strengthens capabilities in knowledge graph technologies and AI-powered data integration for enterprise clients globally.	 

Croatia snapshot

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62
Deal count in 2025
- 

€47m
Average deal size in 2025
- 

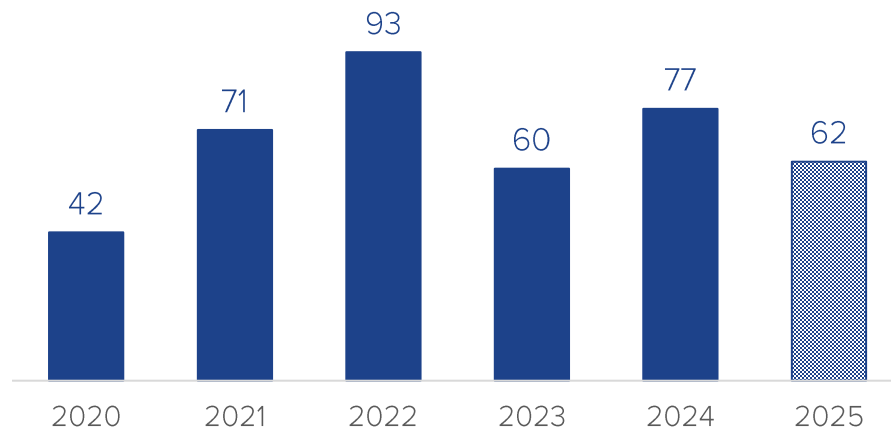
Consumer
Lead sector transacting
- 

87%
% Strategies Buyer mix

Snapshot

- Croatia recorded a strong rebound in M&A activity in 2025, closing the year with 62 transactions, primarily across TMT and Industrials, and an elevated average deal size of approximately €47 million, reflecting the execution of a limited number of larger, strategic transactions.
- From a structural perspective, Croatia’s M&A market remains well balanced, underpinned by a dual-core sector dynamic. Consumer continues to provide defensive volume across cycles, while TMT has established itself as the primary value driver, consistently delivering 15+ transactions per year since 2021.
- Beyond the core, Industrials have normalized at sustainable levels, accounting for roughly 20% of deal activity following post-pandemic adjustments.

M&A deal flow in Croatia (y/y)



M&A themes & catalysts we see



TMT on the move

We see that Croatia’s digital infrastructure investment cycle is ongoing, with operators continuing to expand FTTH and network capabilities, reinforcing TMT as an investable sector.



EU alignment boosts confidence

Croatia’s eurozone membership deepens market infrastructure and support a healthier pipeline of inbound acquisitions and sponsor-led processes.



EU funding to support M&A around contractors, service providers, and energy transition supply chains

Croatia’s Recovery and Resilience Plan is directing material funding toward energy transition, infra, and related infrastructure.




































Key Takeaways

- M&A activity rebounded strongly in 2025, with 62 transactions and an average deal size of around €47 million.
- Croatia’s market structure remains well balanced, anchored by Consumer as a defensive volume driver and TMT as the primary value-creation engine.

M&A development

Select transactions across sectors

Date	Type	Target	Industry	Rationale	Acquirer
15/05/2025	Strategic	 	Consumer	Cakovecki Mlinovi announced a takeover bid for Klara d.d., aiming to consolidate its position in Croatia's packaged food and grain processing sector. The move aligns with its strategy to expand scale across bakery, flour, and cereal product categories.	 
05/05/2025	Strategic	 	TMT	KONČAR Digital signed a binding offer to acquire NEOS d.o.o., strengthening its digital solutions portfolio. The acquisition supports KONČAR's strategy to expand in data analytics, cloud services, and AI-driven industrial applications.	 
28/04/2025	Strategic	 	TMT	Allurity AB agreed to acquire Croatian cybersecurity firm Infigo IS, expanding its presence in the Adriatic region. The deal supports Allurity's strategy to build a leading European cybersecurity group and is subject to regulatory approvals.	 
25/04/2025	Strategic	 	TMT	Datatonic Ltd. has acquired Croatian data analytics firm Syntio, enhancing its capabilities in data management and infrastructure services. The acquisition strengthens Datatonic's European footprint and reinforces its position as a leading AI-driven IT and analytics solutions provider.	 
09/04/2025	Strategic	 	Consumer	Antalis S.A. set to acquire Fortuna Komers d.o.o., enhancing its distribution capabilities in paper, printing, and capital goods. The acquisition expands Antalis's industrial footprint in the region, reinforcing its position as a leading distributor of printing machinery and related materials.	 
18/03/2025	Strategic	 	Financials	Agram Invest acquired a minority stake in Slatinska Banka, becoming a strategic shareholder in the Croatian lender. The investment supports Agram's broader growth and influence in the banking sector.	 
10/02/2025	Strategic	 	Industrials	KONČAR – Elektroindustrija signed an agreement to acquire a 75% stake in Helb D.O.O., reinforcing its expansion into energy and industrial solutions. The investment aligns with KONČAR's strategy to strengthen its diversified manufacturing and services footprint.	 
19/12/2024	PE	 	Consumer	BOSQAR, alongside Mideuropa and Mlinar's executive team, agreed to acquire a 67% stake in Mlinar mlinsko pekarska industrija, immediately securing 50.1% control. The investment, made in partnership with Panvita's leadership, strengthens strategic continuity and regional scale.	  

Greece snapshot



84

Deal count in 2025



€144m

Average deal size in 2025



TMT

Lead sector transacting



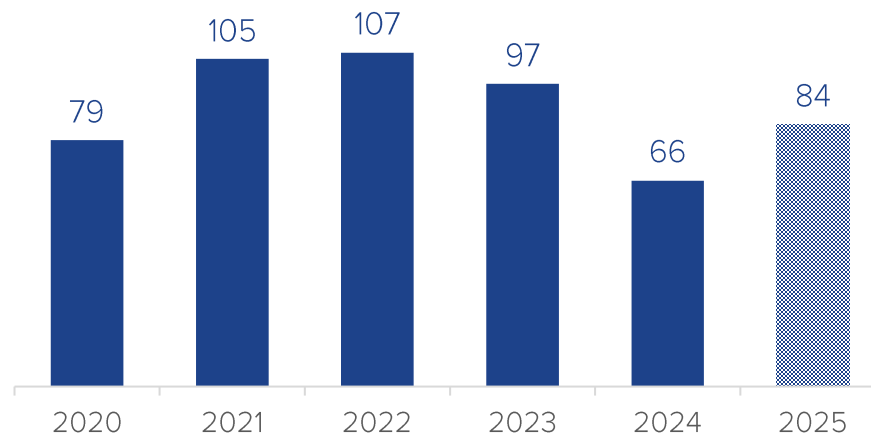
81%

% Strategics Buyer mix

Snapshot

- In 2025, Greece’s M&A market built on the strong recovery seen in 2024, with deal activity trending toward new records and broadening in both volume and value. According to market data, overall M&A activity was up significantly early in 2025 compared with the prior year, reflecting robust corporate confidence and strategic repositioning, particularly in technology, real estate, and healthcare sectors.
- Corporate and financial investor confidence has been reinforced by stabilizing economic conditions, ongoing reforms, and sustained GDP growth expectations, further supporting the M&A pipeline for the remainder of 2025 and into 2026.

M&A deal flow in Greece (y/y)



M&A themes & catalysts we see



Improved economic fundamentals help M&A

Greece is entering 2026 with strong growth expectations and reduced macro risk, supported by robust consumer demand and increasing investment, improving the M&A backdrop.



Cross-border and strategic consolidation initiatives

Greece’s government and policymakers actively promoting cross-border investment and strategic consolidation, including measures to deepen market liquidity and broaden opportunities.



TMT focus on deal making

growing emphasis among CEOs on using M&A to accelerate digital transformation, capability scaling, and AI-enabled growth, even amid broader economic headwinds.

Key Takeaways



- M&A activity recovered in 2025, rebounding from the 2024 trough to 84 transactions.
- Deal flow remains structurally strong, with volumes consistently above pre-2020 levels, underscoring Greece’s position as one of the most active M&A markets in Southeast Europe.
- Cross-border and strategic consolidation is gaining traction.
- TMT continues to act as a key catalyst.

M&A development

Select transactions across sectors

Date	Type	Target	Industry	Rationale	Acquirer
30/04/2025	Strategic	 AKTOR CONCESSIONS	 Real Estate	Aktor SA agreed to acquire Aktor Concessions from Ellaktor SA for an enterprise value of approximately €370 million on a cash and debt-free basis. The deal, announced on April 30, 2025, is subject to shareholder and antitrust approvals.	 
12/03/2025	Strategic	 ETHNIKI FIRST IN INSURANCE	 Financials	Piraeus Bank agreed to acquire a 90% stake in Ethniki Insurance from CVC for €600 million. The deal boosts non-interest income, adds c€800 million in GWP, and is c5% EPS accretive, supporting Piraeus' strategy to build a leading bancassurance platform in Greece.	 
27/01/2025	PE	 HHG Hellenic Healthcare Group	 Healthcare	PureHealth agreed to acquire a 60% stake in Hellenic Healthcare Group (HHG) from CVC Capital Partners, valuing HHG at USD 2.3 billion. The deal will integrate HHG's network of 10 hospitals and 16 diagnostic centres across Greece and Cyprus into PureHealth's global platform.	 
31/12/2024	Strategic	 COMERAGON SA THE HELLAS INSURANCE GROUP	 Financials	GrECO acquired a majority stake in Comergon, a specialist P&C and Health & Benefits broker in Greece and Cyprus, expanding its footprint across 21 CEE markets. The deal leverages Comergon's c450 corporate clients and maintains its local management.	 
04/10/2024	PE	 ALJI	 Consumer	Blackstone and Hotel Investment Partners acquired the Athensledra Hotel from Hines and Henderson Park for €240 million. The deal marks Blackstone's tenth hotel in Greece, with HIP set to manage the property.	 
20/06/2024	Strategic	 Te	 Energy & Utilities	Masdar completed the €3.2 billion acquisition of a 70% stake in Terna Energy, aiming to fully consolidate the company. The deal adds 1.2 GW of renewables capacity in Greece and Eastern Europe, with plans to scale to 6 GW by 2029 as it supports Masdar's 100 GW global target.	 
25/04/2024	Strategic	 EPSILONNET	 TMT	General Atlantic acquired a 37.1% stake in Epsilon Net for €241 million at €12.00/share, raising its total holding to 62.9%. A mandatory offer followed, leading to 95.6% ownership and triggering a squeeze-out and planned delisting from ATHEX.	 
19/04/2024	Strategic	 R.E.D.S. ΕΤΑΙΡΕΙΑ ΤΟΥ ΟΜΙΛΟΥ ΕΛΛΑΚΤΟΡ	 Real Estate	Ellaktor acquired a 38.8% stake in REDS S.A. from RB Ellaktor Holding for €60.1 million, aiming to surpass 95% ownership. Through market purchases, Ellaktor reached 97.5%, triggering a voluntary delisting process from the Athens Exchange.	 

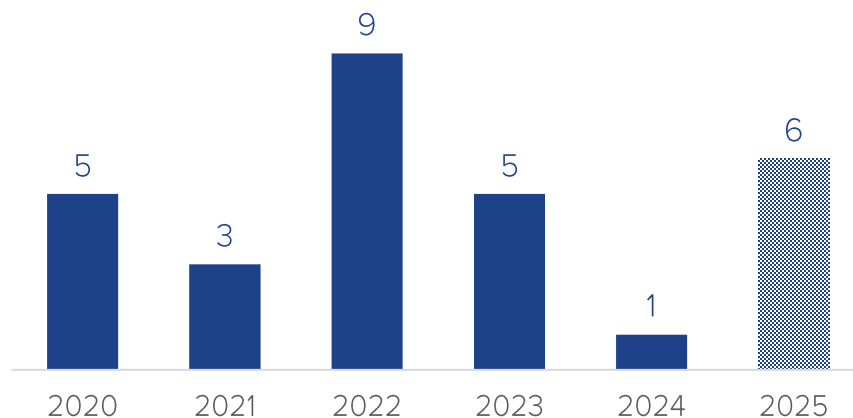
Moldova snapshot

- 6**
Deal count in 2025
- €15m**
Average deal size in 2025
- Financials**
Lead sector transacting
- 100%**
% Strategies Buyer mix

Snapshot

- Moldova's M&A activity has remained subdued in recent years – reflecting persistent headwinds from regional geopolitical instability and Ukraine war spillovers. However, 2025 data suggests tentative green shoots, with 6 deals already recorded, predominantly in the Financials (typical small bank consolidation efforts) sector as investor confidence begins a measured return.
- A resolution of the conflict in Ukraine could materially improve Moldova's investment and M&A outlook, as inbound capital linked to reconstruction and regional realignment gains momentum. However, energy-supply constraints and security considerations are expected to remain relevant execution risks in the near term.

M&A deal flow in Moldova (y/y)



M&A themes & catalysts we see



Energy transition and regulatory reform as M&A anchor

We see that Moldova is advancing regulatory frameworks and tender pipelines for renewable energy and grid modernization as part of its broader European integration agenda.



Financial sector consolidation

Moldova's banking landscape remains fragmented, with smaller institutions facing capital pressures, heightened compliance demands, and competitive exposure to regional players.



European alignment

Deepening ties with the EU, including implementation of Association Agreement commitments, are strengthening market confidence and widening the pool of investable opportunities

Key Takeaways




- M&A activity remains subdued, reflecting ongoing geopolitical spillovers from the war in Ukraine.
- Deal flow is currently concentrated in Financials, driven mainly by small-scale bank consolidation.
- European alignment is a key long-term catalyst, as closer EU integration and regulatory harmonization continue to strengthen market confidence.

M&A development


Select transactions across sectors


Date	Type	Target	Industry	Rationale	Acquirer
21/05/2025	Strategic	 	Consumer	Maspex Romania submitted a voluntary takeover bid to acquire a controlling stake in Purcari Wineries. The transaction strengthens Maspex's position in the regional beverage market and is pending regulatory approval.	 
19/05/2025	Strategic	 	Financials	Vienna Insurance Group announced an acquisition of an 80% stake in Moldasig S.R.L., marking a strategic move to expand its footprint in Moldova's insurance market. The deal supports VIG's regional growth strategy and enhances its capabilities in emerging Eastern European markets.	 
11/04/2025	Strategic	 	Financials	Victoriabank is set to acquire O.C.N. Microinvest from Balkan Financial Sector Equity Holding and others. The acquisition—subject to regulatory approvals in Moldova and Romania—expands Victoriabank's microfinance and retail lending capabilities in Moldova.	 
20/03/2025	Strategic	 	Healthcare	Med Life S.A. acquired a majority stake in All Clinic, marking its entry into a new outpatient care segment. The deal immediately enhances Med Life's service network and provides a platform to scale low-cost, specialist consultations.	 
28/10/2024	Strategic	 	Industrials	Trans-Oil Group completed the acquisition of Frial S.A., a strategic terminal operator in the Port of Constanța. The deal enhances the Group's Black Sea logistics capabilities and received full regulatory clearance from Romanian authorities, including CEISD and the Competition Council.	 
28/03/2024	Strategic	 	Consumer	Purcari Wineries completed the acquisition of Timbrus Purcari Estate, securing 100% ownership of c130 ha of vineyards and related assets in the Stefan Vodă IGP region. The deal strengthens Purcari's grape supply, supports export-led growth, and increases its managed vineyards.	 
19/12/2023	Strategic	 	Materials	TeraPlast Group has acquired pipe manufacturer Palplast in Moldova, strengthening its Eastern European industrial footprint. The deal enhances TeraPlast's regional manufacturing capabilities and expands its product offering across key regional markets.	 
04/09/2023	PE	 	TMT	One2all acquired NovaBloq on September 4, 2023, integrating NovaBloq's Web3 no-code development platform to enhance its solution offering for first-time founders in the decentralized applications space.	 

North Macedonia snapshot

- 

6
Deal count in 2025
- 

€6m
Average deal size in 2025
- 

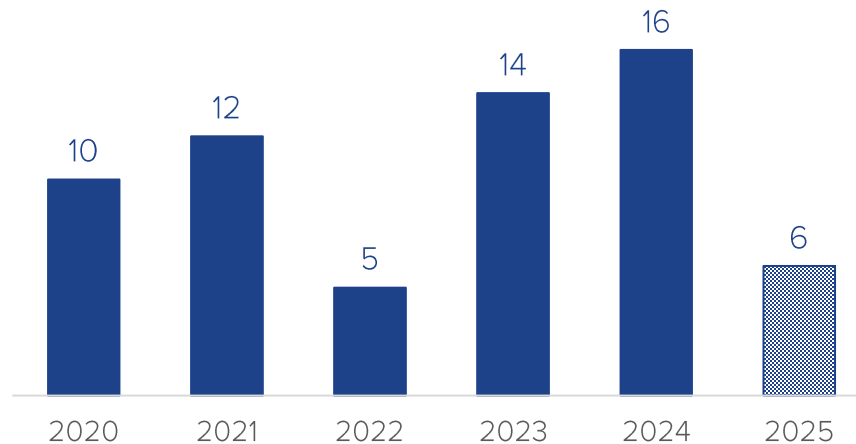
Consumer
Lead sector transacting
- 

100%
% Strategies Buyer mix

Snapshot

- North Macedonia recorded its highest M&A activity in 2024, with 16 transactions and an average deal size of €20 million. Deals were primarily concentrated in the Energy & Utilities, Materials, and Consumer sectors.
- While 2025 saw moderated deal flow, market fundamentals remain intact, requiring close monitoring of pipeline developments through year-end.
- North Macedonia remains a top beneficiary of EU, EBRD, and World Bank funding per capita in the Western Balkans. This supports infrastructure PPPs and co-financed private sector projects, catalyzing M&A in energy, construction, and public services.
- The government has launched new asset sale plans in sectors such as energy, real estate, and industrials, creating pipelines for domestic and cross-border M&A.

M&A deal flow in North Macedonia (y/y)



M&A themes & catalysts we see



Progress toward EU integration

Alignment with EU legal and economic frameworks is expected to reduce perceived sovereign risk, attract cross-border capital, and broaden the buyer base.



Financial sector consolidation

North Macedonia's financial sector remains fragmented. This sets the stage for consolidation transactions, including bank mergers, portfolio acquisitions, and strategic partnerships.



Infrastructure and energy transition

Potential M&A catalysts emerging from planned infrastructure and energy projects, including transport corridors and renewable initiatives that align with broader regional development priorities.




























Key Takeaways



- M&A activity peaked in 2024, with 16 transactions and an average deal size of €20 million.
- Deal flow moderated in 2025, though underlying market fundamentals remain intact.
- Government asset sale initiatives are creating a visible pipeline, notably across energy, real estate, and industrial assets.
- Financial sector fragmentation points to consolidation.

M&A development

Select transactions across sectors

Date	Type	Target	Industry	Rationale	Acquirer
28/03/2025	Strategic	Sofija Gradba DOOEL	 Real Estate	Best Way Investment DOOEL and Orka Holding AD agreed to acquire Sofija Gradba DOOEL, each taking a 50% stake. The joint venture aims to strengthen their market position in North Macedonia's construction sector.	  
14/03/2025	Strategic	ASI Trade-M	 Energy & Utilities	Kon-Tek to acquire 85% of ASI Trade-M, marking its entry into North Macedonia's solar energy market. The deal, subject to antitrust approval, supports Kon-Tek's regional expansion in renewable energy.	 
19/11/2024	Strategic	InnoBroker <small>Licensed Brokerage House</small>	 Financials	WVP Fund Management has acquired 49.8% of InnoBroker, strengthening its foothold in North Macedonia's asset management sector. The minority stake, complements WVP's strategy to diversify into financial services.	 
23/09/2024	Strategic	Жулио Главоџ <small>СНСТ 1985</small>	 Consumer	Nefroplus Medical has acquired additional stake in Zito Polog, continuing its gradual accumulation in the North Macedonian agri-food company. The transaction strengthens its shareholder position and long-term strategic influence.	 
04/09/2024	Strategic	 nexora	 TMT	Vector8 has acquired Nexora, expanding its digital innovation and technology delivery footprint in North Macedonia. The deal enhances Vector8's nearshore capabilities and access to regional tech talent.	 
18/06/2024	Strategic	Lyca Mobile	 TMT	MTEL DOOEL Skopje has acquired Lyca Mobile, expanding its footprint in North Macedonia's mobile telecom market. Completion followed regulatory approval, underscoring MTEL's strategy to consolidate market share and broaden its service offering.	 
29/03/2024	Strategic	 MAKIETPOA <small>ЖИВОТ И ЕНЕРѢИЈА</small>	 Energy & Utilities	OILCO KDA has acquired additional stake in Makpetrol, raising its shareholding through a targeted takeover offer. The move strengthens its strategic position in North Macedonia's leading oil distribution company.	 
28/03/2024	Strategic	euro Nickel INDUSTRIES	 Materials	Polynickel Holding BV, a subsidiary of Yildirim Holding, has acquired Euronickel Industries from Komercijalna Banka. The transaction, including additional asset sales in Pehchevo, marks Yildirim's strategic entry into North Macedonia's nickel production sector.	 

Romania snapshot



103

Deal count in 2025



€53m

Average deal size in 2025



Consumer

Lead sector transacting



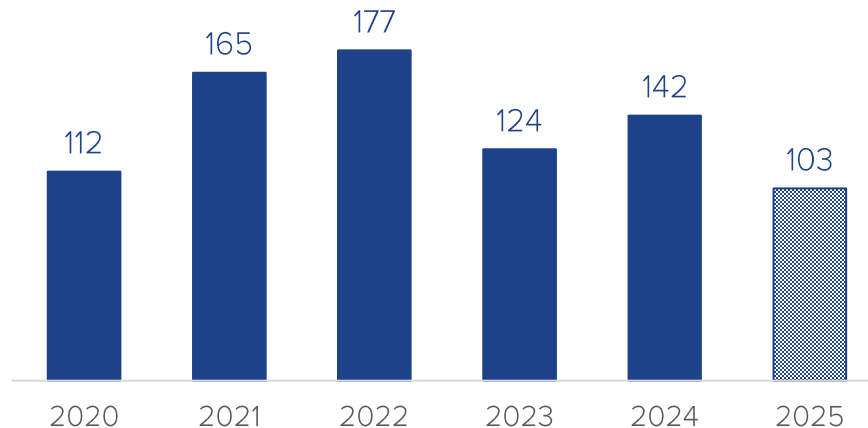
89%

% Strategics Buyer mix

Snapshot

- Romania’s M&A market regained momentum in 2024, with 142 transactions—up from 124 in 2023—driven by robust activity in Consumer, TMT, Healthcare, and Industrials, which accounted for roughly 75% of total deal flow. Despite the higher volume, average deal size declined to €52 million from €99.2 million in 2023, reflecting a pivot toward mid-market transactions.
- The overall positive trend has extended into 2025, with 103 deals completed, led by strategic buyers, and an average ticket size of €53 million. This evolution signals a maturing market, increasingly defined by strategic consolidation and bolt-on acquisitions focused on core sectors.

M&A deal flow in Romania (y/y)



M&A themes & catalysts we see



Energy transition stays a primary deal engine

Romania’s energy and infrastructure segment is driving a disproportionate share of high value transactions, pointing to Energy and Infrastructure as a key value contributor.



Strategic consolidation accelerates in core sectors

Healthcare and Industrials as meaningful supporting pillars, and the market increasingly defined by bolt-ons and strategic consolidation.



Succession-driven mid-market supply increases

The mid-market remains dominated by founder-led businesses, particularly in Consumer & Industrials. As ownership transitions become more pressing, sell-sides are expected to expand.
































Key Takeaways



- M&A activity regained momentum in 2024, with 142 transactions, up from 124 in 2023, driven mainly by Consumer, TMT, Healthcare, and Industrials. Overall, good momentum was carried into 2025.
- Deal sizes normalized toward the mid-market, with average transaction value declining to around €53 million in 2025.
- Strategic buyers continue to lead the market.

M&A development

Select transactions across sectors

Date	Type	Target	Industry	Rationale	Acquirer
15/05/2025	Strategic	 PARALELA 45	 Consumer	Rainbow Tours has agreed to acquire a 70% stake in Paralela 45 Turism, with the remaining 30% to be acquired in stages by 2030. The deal marks Rainbow's strategic expansion into the Southeast European travel market.	 RAINBOW 
05/05/2025	Strategic	 SCL transport & logistics	 Healthcare	Dental Investments Holding agreed to acquire SCL Logistika in Croatia, strengthening its regional network in dental supplies and logistics. The deal will retain local leadership and enhance distribution capabilities across Southeast Europe.	 dental holding 
17/04/2025	Strategic	 TRISTAR STEEL SHAPE GRAPED FOR MOTION	 Materials	Excellin GmbH acquired a 58% controlling stake in Tristar Steel SA, enhancing its presence in Romania's steel sector. The deal positions Excellin for increased influence and integration in regional steel manufacturing.	 EXCELLIN EXCELLENCE IN LINEAR MOTION 
04/04/2025	PE	Equilibrium 1	 Real Estate	Gordiusz Private Equity Fund, managed by Gránit Asset Management, has acquired the Equilibrium 1 office building in Bucharest from Skanska. The €52 million deal marks a major investment into Romania's prime office market and strengthens Gordiusz's regional real estate portfolio.	 Gránit Asset Management 
01/04/2025	Strategic	 REGINA MARIA REȚEA DE SERVICII DE SĂNĂȚE	 Healthcare	Mehiläinen Oy signed agreements to acquire Regina Maria in Romania and MediGroup in Serbia, marking a major expansion into Southeastern Europe's private healthcare sector. The transactions position Mehiläinen as a regional leader in premium medical services.	 MEHLÄINEN 
31/03/2025	Strategic	 KΑΡΑΜΟΛΕΓΟΣ	 Consumer	Grupo Bimbo has acquired Karamolegos Bakery Romania, marking its entry into the Romanian bakery market. The deal strengthens Bimbo's European footprint and adds a profitable local operator with strong revenue and margin performance.	 GRUPO BIMBO NOURISHING A BETTER WORLD 
14/02/2025	Strategic	 winmarkt shopping in center	 Real Estate	An undisclosed Romanian buyer acquired the Winmarkt Somes shopping center in Cluj from Win Magazine SA. The acquisition reflects continued investor interest in prime retail assets, as international sellers like IGD shift focus back to core markets.	 Private Investor 
18/12/2024	Strategic	 BRICO STORE	 Consumer	Altex Impex has completed the acquisition of Brico Depot România from Kingfisher, marking a major move into the home improvement retail segment. The deal positions Altex to diversify beyond electronics and strengthen its footprint in consumer retail.	 ALTEx 

Serbia snapshot

36
Deal count in 2025

€53m
Average deal size in 2025

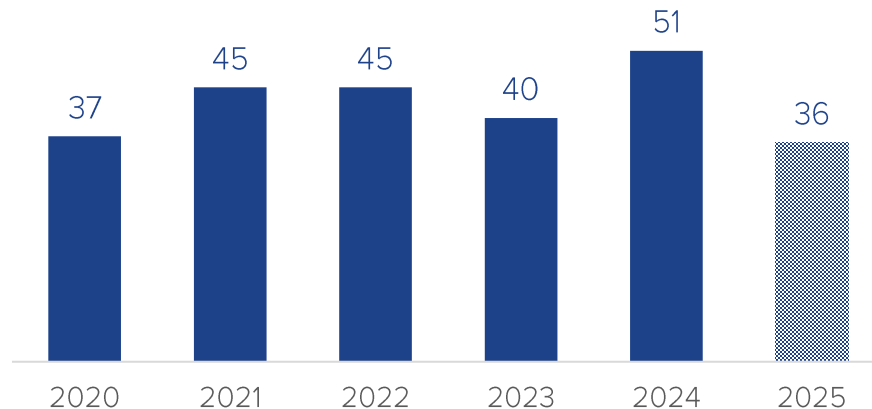
Industrials
Lead sector transacting

86%
% Strategics Buyer mix

Snapshot

- In 2025, Serbia’s M&A market softened in volume terms compared with the prior year cycle, with only 36 strategic transactions recorded year-to-date.
- The predominance of industrial and heavy-asset deals suggests that while broader mid-market activity moderated, quality assets with scale and operational depth continued to attract committed strategic buyers.
- Energy, IT/tech, and life sciences are notable points of active or emerging interest.
- Macro resilience and structural growth drivers, including stable GDP expectations, continue to underpin investor interest.

M&A deal flow in Serbia (y/y)



M&A themes & catalysts we see



Industrial consolidation

Industrials to remain the core driver of M&A in Serbia, with strategic buyers targeting scale, production depth, and regional positioning.



Energy and resources as value-weighted deal catalysts

Energy and resource-related assets remain relevant, supported by energy security considerations, infrastructure needs, and selective privatization or restructuring opportunities.



Cross-border capital into execution-ready assets

Serbia continues to attract cross-border interest for platform assets that offer defensible cash flows.









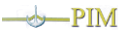
























Key Takeaways



- M&A activity moderated in 2025, with 36 strategic transactions recorded, reflecting lower volumes but continued execution in selected sectors.
- Deal flow shifted toward fewer, higher-quality transactions, with industrial and heavy-asset deals dominating, indicating sustained demand for scale, operational depth, and strategic positioning.

M&A development

Select transactions across sectors

Date	Type	Target	Industry	Rationale	Acquirer
29/04/2025	Strategic	 Lasta 	Industrials	Strela-Obrenovac has increased its stake in Lasta a.d. to 83% following a successful buyout bid targeting minority shareholders. The acquisition consolidates Strela's control over the Serbian transport company and advances its strategy to fully integrate Lasta under single ownership.	 
24/04/2025	Strategic	 Jugoprevoz Krusevac 	Industrials	Knez Petrol set to acquire the remaining 25% stake in Jugoprevoz Krusevac, aiming to take full ownership of the Serbian transport company. The move follows its earlier majority acquisition and signals a push toward full integration and control.	 
08/04/2025	Strategic	 PIM 	Industrials	Millennium Team and W.D. Concord West have acquired a 65% stake in port infrastructure firm Ivan Milutinović from Serbia's economy ministry. The deal marks a strategic investment in the country's inland waterways sector and port development capabilities.	  
03/04/2025	Strategic	 OTA Sync 	TMT	Grupo AR Hoteles acquired a 50% stake in OTA Sync, marking its entry into the hospitality tech space. The partnership aims to accelerate OTA Sync's international growth and strengthen its cloud-based hotel management platform.	 
12/02/2025	Strategic	 SBB 	TMT	e& PPF Telecom Group agreed to acquire 100% of Serbia Broadband (SBB) from United Group for €825 million. The deal combines SBB with Yettel to create a fully converged telecom operator in Serbia and is expected to close in H1 2025, pending regulatory approvals.	 
30/01/2025	Strategic	 ПОЛИТИКА 	TMT	Media 026 has acquired the remaining 50% stake in Politika novine i Magazini, taking full ownership of Serbia's oldest daily newspaper publisher. The transaction consolidates control and marks a key shift in the country's media ownership landscape.	 
05/12/2024	Strategic	 Itelyum 	Industrials	Itelyum Regeneration Spa has acquired 100% of Jakob Becker d.o.o. in Ruma, Serbia, from Jakob Becker GmbH & Co. KG. The deal strengthens Itelyum's footprint in Southeast Europe's environmental services sector and follows a parallel acquisition in Croatia.	 
03/07/2024	Strategic	 Promenada 	Real Estate	BIG CEE Serbia has completed the acquisition of Promenada Novi Sad from NE Property B.V., marking one of the largest retail real estate transactions in Serbia. The deal strengthens BIG CEE's regional retail portfolio and marks NEPI Rockcastle's full exit from the Serbian market.	 

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