

**M&A Spotlight: CEE - WOLF THEISS Corporate Monitor FY 2019**  
**PRESS RELEASE****CENTRAL, EASTERN AND SOUTH-EASTERN EUROPE REMAINS AN ATTRACTIVE REGION TO DEALMAKERS - 89% OF SURVEY RESPONDENTS SAY THEY WOULD INVEST IN CEE/SEE AGAIN**

**Vienna/London, 15 January 2020: Central, Eastern and South-Eastern Europe (CEE/SEE) looks set to retain its position as a hub for M&A, according to a new survey from Mergermarket and Wolf Theiss. Eighty-nine percent of respondents said that their previous experiences of doing deals in CEE/SEE have made it more likely that they will invest again.**

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The report, *M&A Spotlight: CEE*, polled 150 senior-level executives from both corporates and private equity (PE) firms about their experiences of M&A in CEE/SEE and their expectations for the future.

Respondents' outlook for 2020 remains optimistic. Over two-thirds of corporates (68%) and 78% of PEs surveyed say they expect to make an acquisition in the region in the next two years.

This may in part be due to the steady rate of deal volume in the region (481 deals in both 2018 and 2019) against the background of a global drop-off. And while overall value for CEE/SEE M&A fell 17% in 2019 to €19.6bn, this was less steep than the 23% drop in M&A value in Western Europe over the same period.

Horst Ebhardt, partner at Wolf Theiss Austria, explains how this trend is likely to continue as new markets are continually discovered in the region: "The CEE/SEE region's economic growth has outstripped that of Western Europe for several years, and many markets remain under-penetrated and underdeveloped in sectors ranging from infrastructure to healthcare, from modern retail to tourism."

**A new destination takes the top spot**

The rise of Poland as a gateway to the region has seen the country overtake Austria as the leading investment destination by deal value in 2019, with deals worth €11.6bn in total.

As both the largest economy in CEE/SEE and its most populous country, Poland has seen unbroken economic growth for almost three decades and is expected to see continued robust growth in 2020. "Most of our clients see Poland as a safe harbour in the event of a general slowdown," says Tomasz Stasiak, the co-managing partner of Wolf Theiss Poland. "We are perceived as a stable and developed economy."

### **Most attractive sector**

The consumer and leisure sector saw the most activity in 2019 in terms of deal volume, accounting for 22%. Meanwhile TMT matched the expectations from last year's report by proving itself as best-performing sector by value. The TMT sector had an exceptional year, registering the highest total annual value for the sector in the CEE/SEE region on record (since 1998).

Entering 2020, these sectors continue to attract the most attention: both were cited by 38% of respondents as sectors in which they are likely to invest, closely followed by industrials and chemicals (34%) and PMB (33%).

### **PE interest continues to rise**

The growth of PE interest in the region has been a noticeable trend in recent years. Nearly eight in ten (78%) of PEs surveyed said they were expecting to make an acquisition in the CEE/SEE region in the coming two years. There are more companies of size to attract private equities than there were a decade ago and it seems likely that dealmaking momentum will continue.

**To view the full report, please click [here](#).**

## ABOUT MERGERMARKET

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In M&A, information is the most valuable currency. Mergermarket, an Acuris company, reports on deals 6-24 months before they become public knowledge, giving our subscribers a powerful competitive advantage. With the largest network of dedicated M&A journalists and analysts, Mergermarket offers the most comprehensive M&A intelligence service available today. Our reporters are based in 67 locations across the Americas, Europe, Asia-Pacific, the Middle East and Africa. Visit [mergermarket.com](http://mergermarket.com).

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## ABOUT WOLF THEISS

Founded in 1957, Wolf Theiss is one of the leading European law firms in Central, Eastern and South-Eastern Europe with a focus on international business law. With 340 lawyers in 13 offices located in Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

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