

2026

BALTIC PRIVATE M&A DEAL POINTS STUDY

ESTVCA / ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION

LVCA | LATVIAN PRIVATE EQUITY
AND VENTURE CAPITAL
ASSOCIATION

LTVCA Lithuanian Private Equity
and Venture Capital
Association

SORAINEN

Ellex[®]

TEGOS

WALLÉS

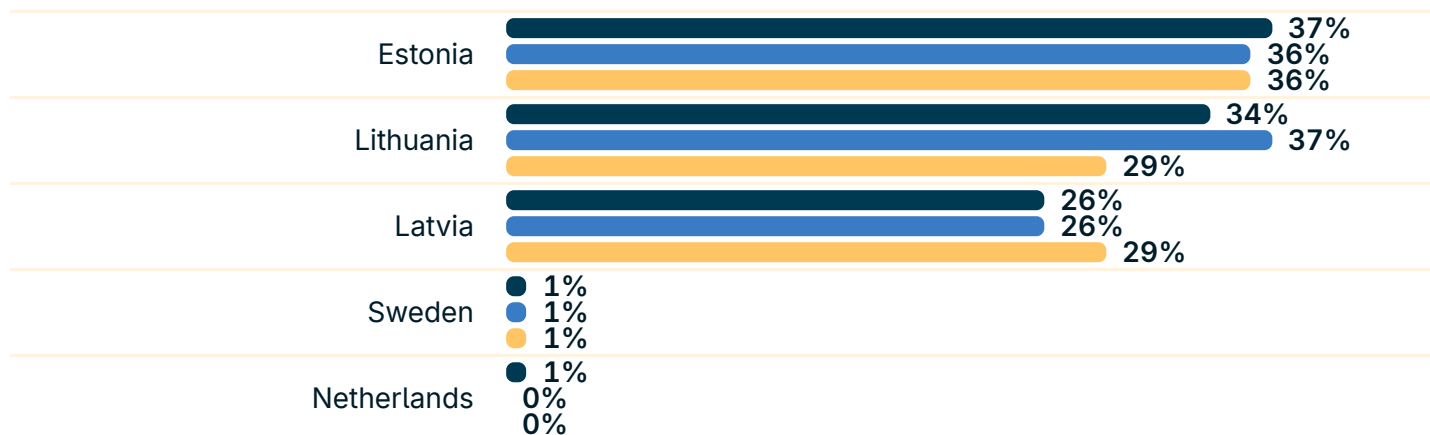
CŌBALT

EVERSHEDS
SUTHERLAND

TRINITY 
TALLINN RIGA VILNIUS

COUNTRY OF THE TARGET'S HEAD OFFICE

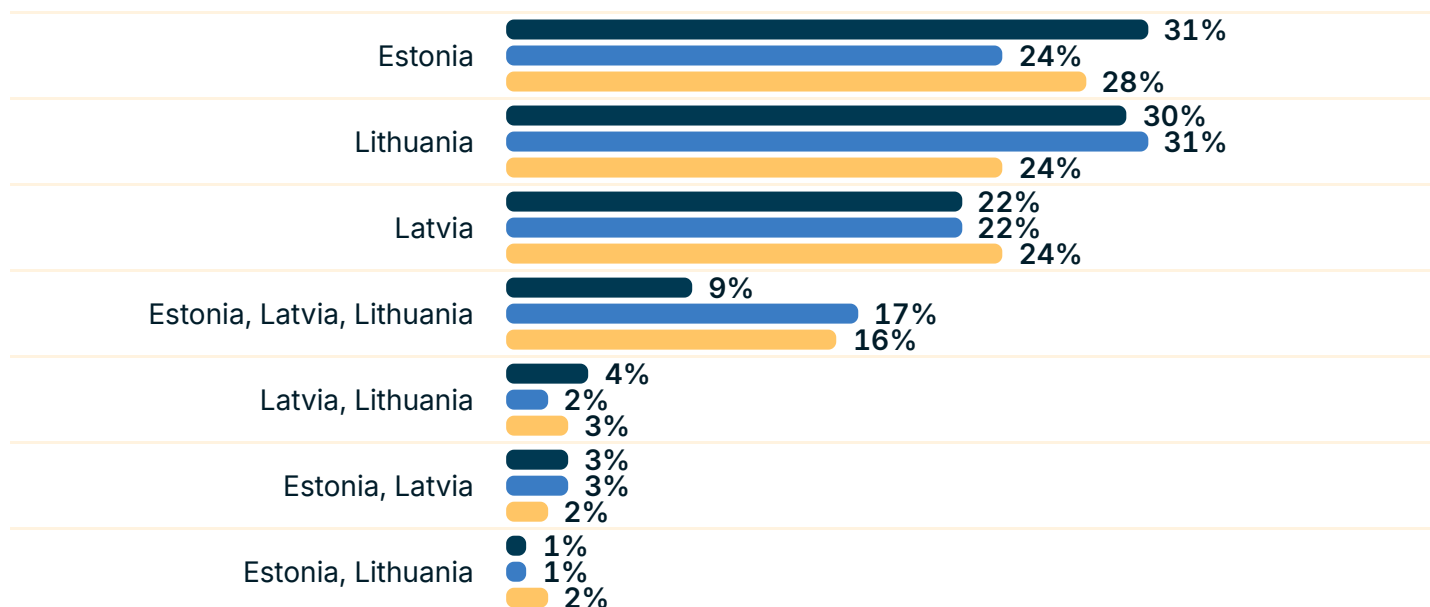
● 2026 ● 2024 ● 2022



Consistent with prior periods, targets in the submitted transactions were predominantly headquartered in the Baltics, with Estonia accounting for 37%, Lithuania for 34% and Latvia for 26%.

BALTIC STATES WHERE THE TARGET OPERATES

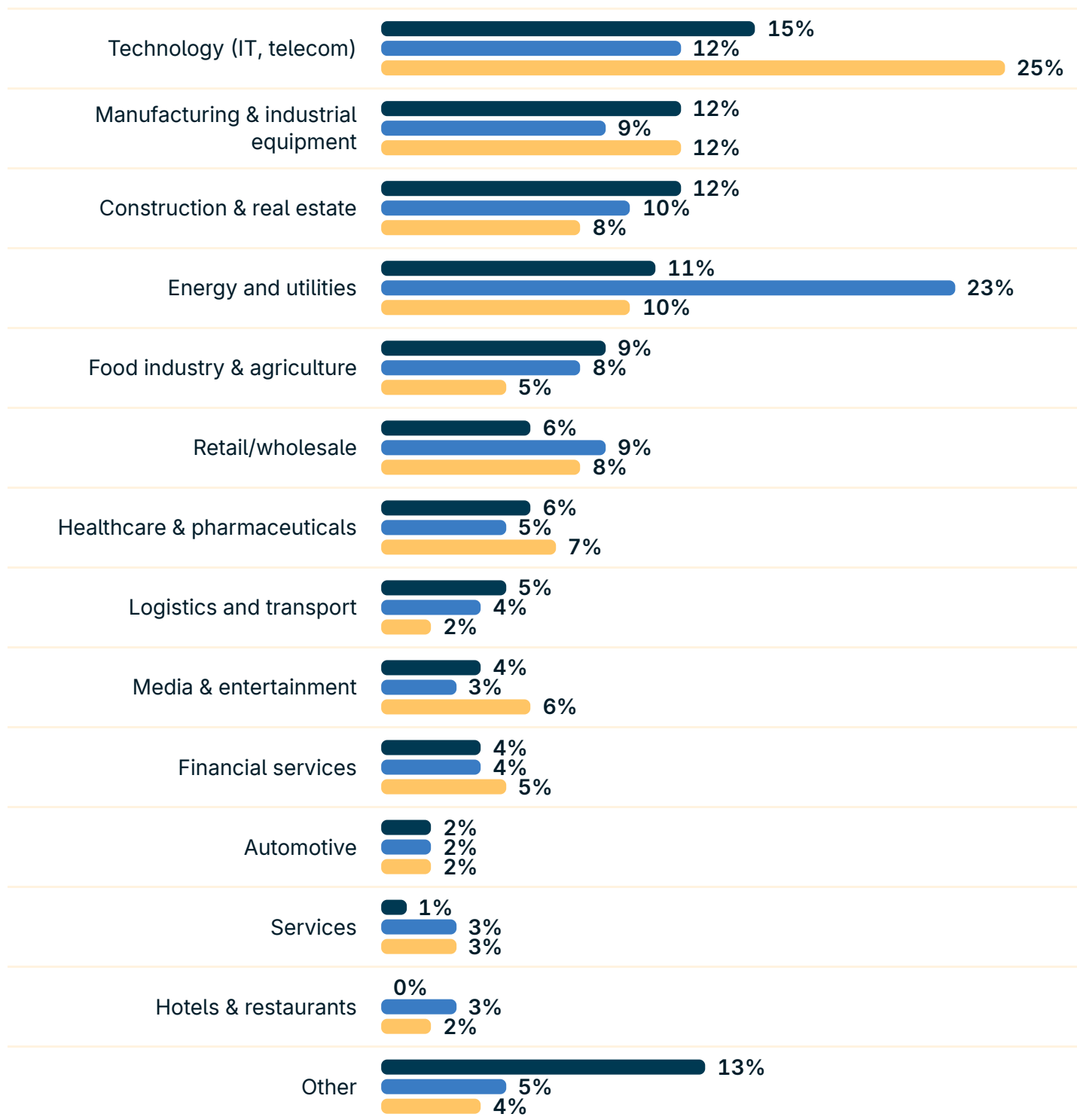
● 2026 ● 2024 ● 2022



As in previous periods, most Targets operate in only one Baltic country. The share of Targets operating across all three Baltic states has decreased significantly compared to previous periods.

TARGET'S MAIN SECTORS

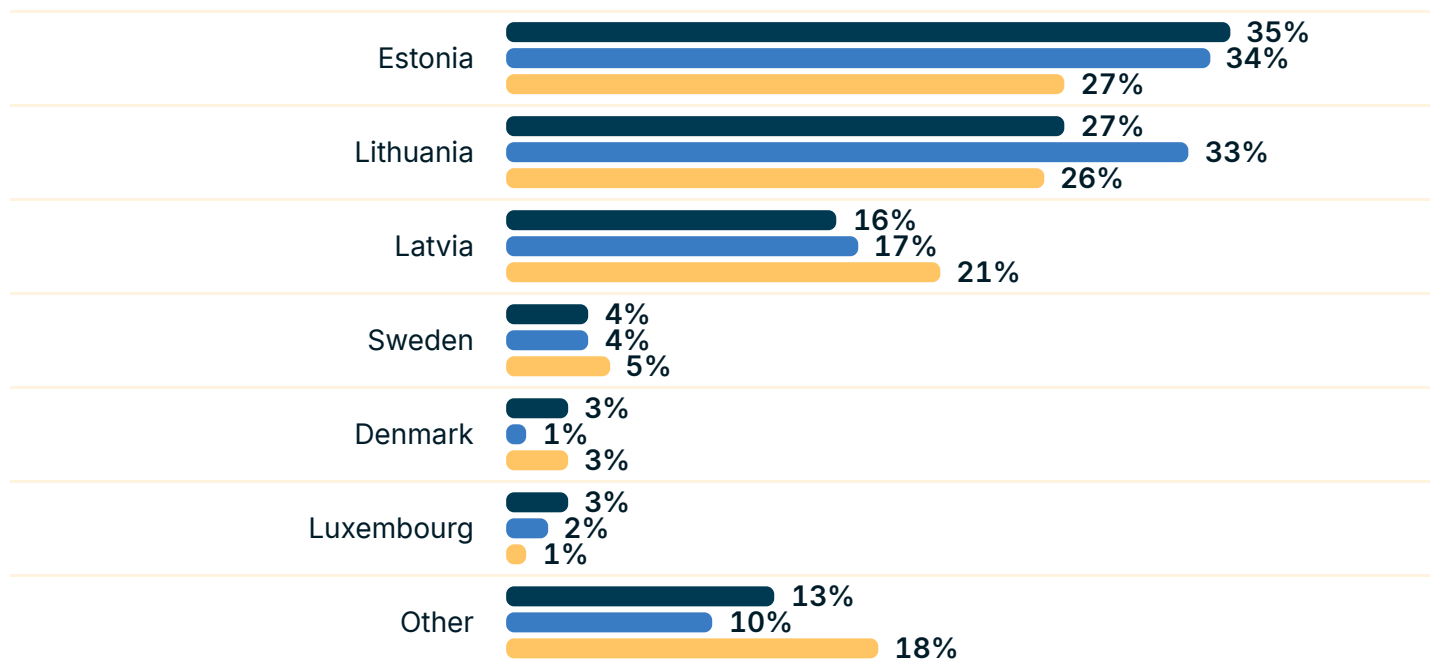
● 2026 ● 2024 ● 2022



Technology (IT and telecom) has regained its position as the most active M&A sector, accounting for 15% of all analysed transactions. The energy sector's decline likely reflects reduced activity amid considerable political uncertainty about the future. The food and agriculture sector continues to trend upward.

COUNTRY OF THE SELLER

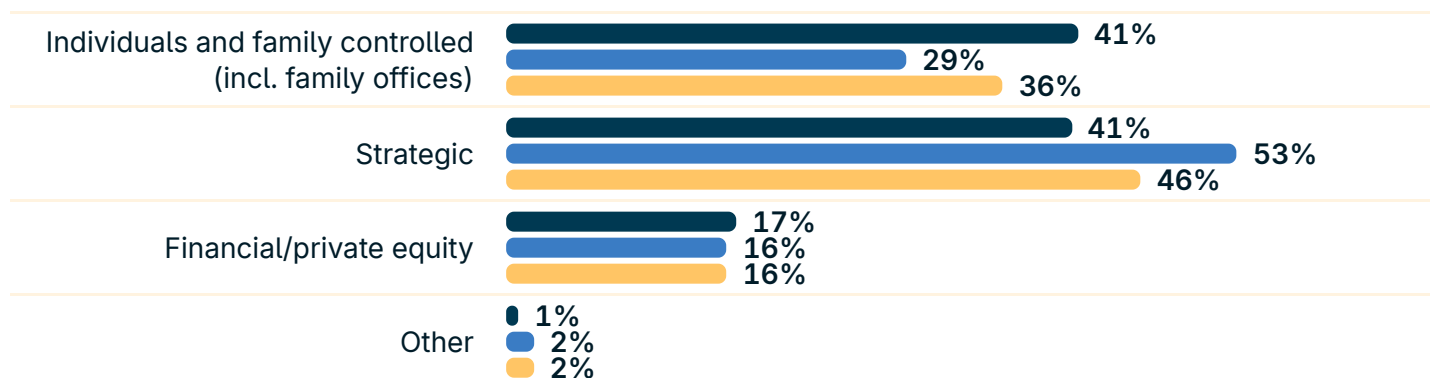
● 2026 ● 2024 ● 2022



Sellers located in the Baltic states continue to dominate the market, while Nordic sellers remain the most active among foreign counterparties.

NATURE OF THE SELLER

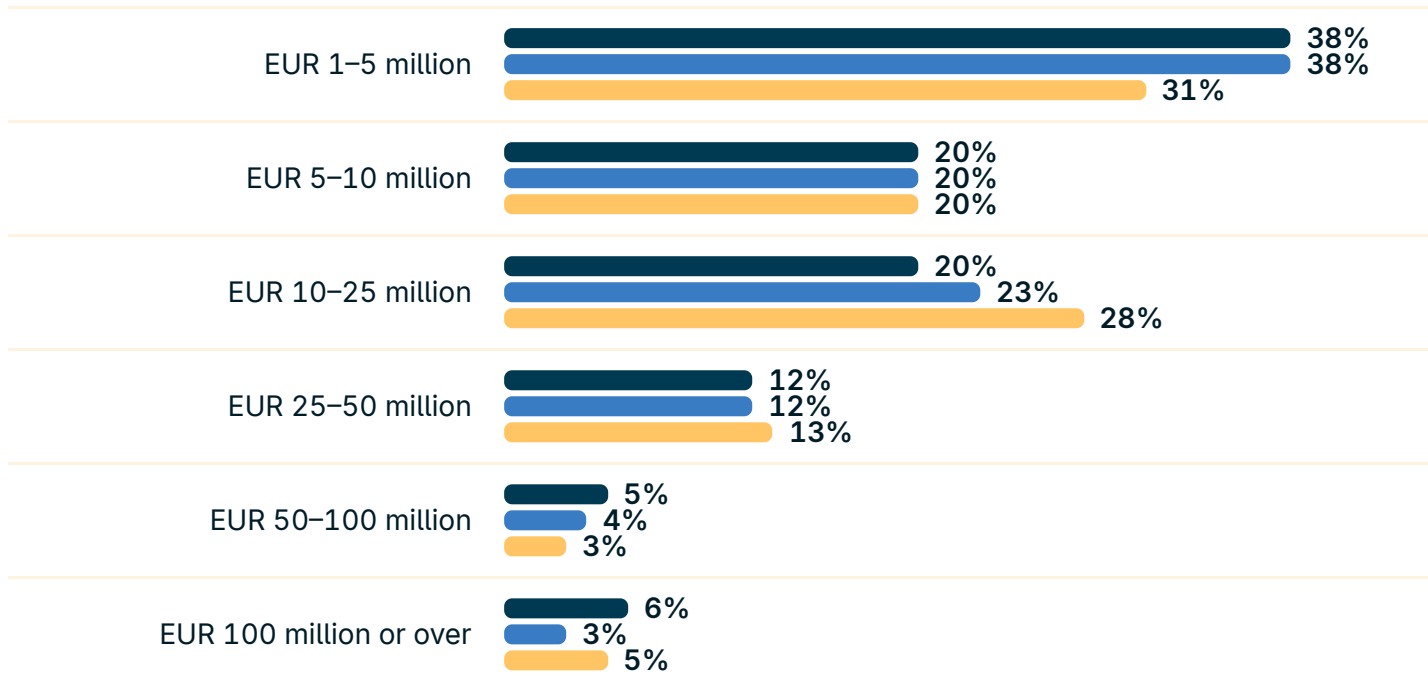
● 2026 ● 2024 ● 2022



While exits by strategic investors were the main driver during the previous two-year period, exits by individuals and family-controlled sellers are trending upwards, with both groups now accounting for an equal 41% share of the market, indicating an increasing generational shift in the Baltics.

TRANSACTION VALUE

● 2026 ● 2024 ● 2022

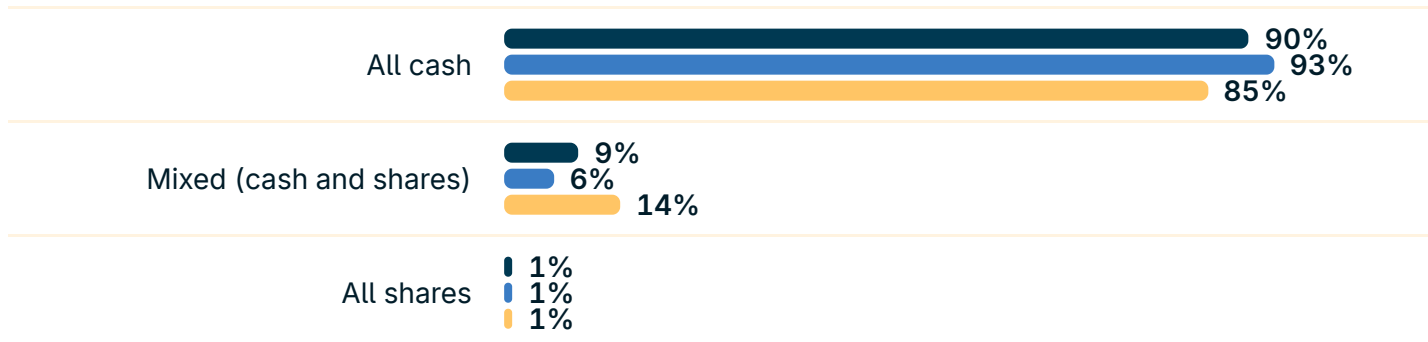


The value of median M&A transactions has remained at the same level as previous periods, as 58% of the transactions were under EUR 10 million.

The share of megadeals (over EUR 100 million and EUR 50–100 million) is showing an upward trend again.

FORM OF CONSIDERATION

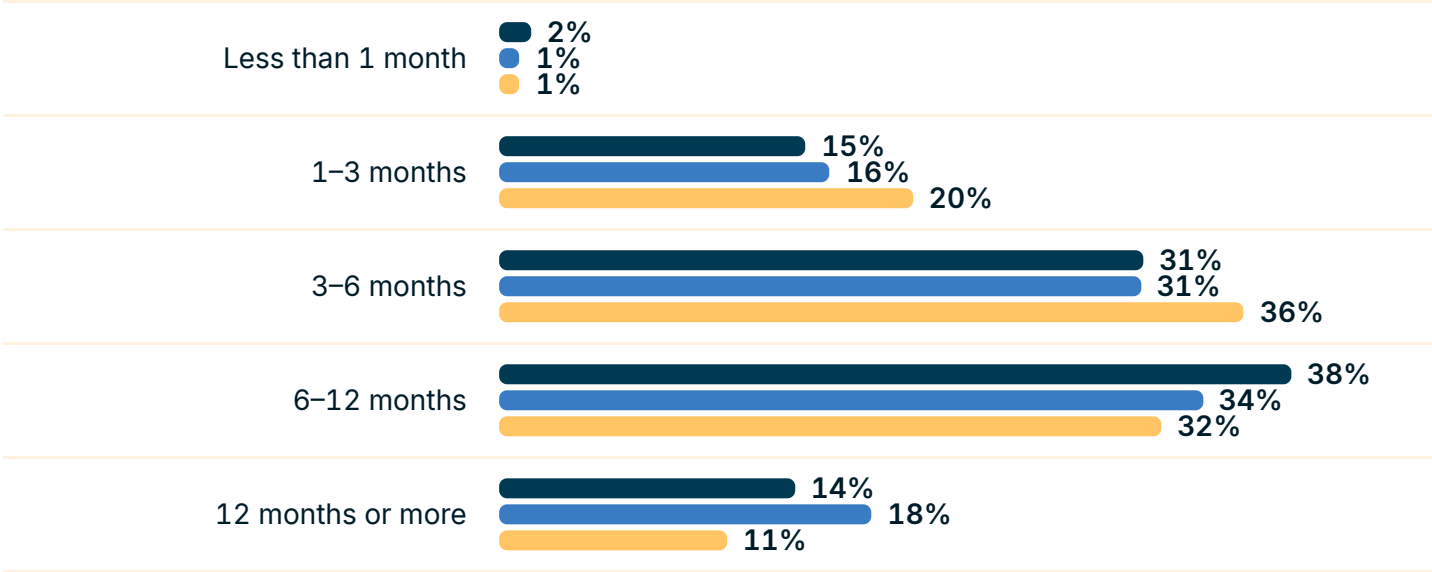
● 2026 ● 2024 ● 2022



Similar to previous studies, the vast majority of the transactions involve cash considerations.

LENGTH OF TRANSACTION PROCESS

● 2026 ● 2024 ● 2022



The average transaction process lasts 6 to 12 months.

FINAL REMARKS

The survey analysed 198 private M&A transactions completed during the period April 2024–March 2026. This was a time marked by continuing turbulence due to macroeconomic and geopolitical issues, with an increasing number of armed conflicts in addition to the war in Ukraine adding to the uncertainty. Despite this, the Baltic M&A market remained resilient.



During 2024–2026, the most active economic sector in the Baltic M&A market was technology. The share of energy and utilities M&A transactions dropped significantly, likely reflecting reduced activity amid considerable political uncertainty about the future.



Exits by individuals and family-controlled sellers have been trending upwards, now accounting for an equal share of the market alongside strategic sellers, indicating an increasing generational shift in the Baltics.



The value of the median Baltic M&A transaction has remained at the same level as in previous periods, with over half of the transactions under EUR 10 million, although the share of megadeals (EUR 50–100 million and above EUR 100 million) is again showing an upward trend.



Buyer-friendly protections continued to strengthen in 2024–2026, with specific indemnities and security for the Seller's obligations increasingly requested, and full-disclosure warranties now standard in around two-thirds of transactions.

R&W insurance is still rarely used.

States continue to expand the scope of FDI controls, requiring approval for a growing share of transactions, and transaction processes have lengthened to an average of 6–12 months.