Beyond the deal count

Private equity – DACH

State of the region: H1 2026

July 2026

Roland Berger

European PE deal activity softens again in H1 2026 - Persistent macro headwinds reverse the 2025 rebound

Key messages

European transaction volumes increased by approximately 13% in 2025 compared to 2024, reaching c.3,000 deals and reversing several years of decline. However, despite some large high-profile transactions, the first half of 2026 marks a renewed contraction, as geopolitical escalation, persistent inflation and prolonged transaction processes weigh heavily on deal activity across the region.

The remainder of 2026 is expected to remain challenging at the aggregate level, with bright spots found in three key structural trends:

1. Rising deal complexity as GPs increasingly pivot toward carve-outs and take-privates
2. A return to industrial tech assets driven by AI infrastructure demand, alongside alternative liquidity tools becoming permanent fixtures of the exit landscape
3. A growing focus on AI adoption across the investment lifecycle, as systematic integration increasingly shapes performance outcomes across PE firms

The DACH PE market ranks second in Europe after the UK & Ireland in terms of total transaction volume, closely followed by France and the Nordics

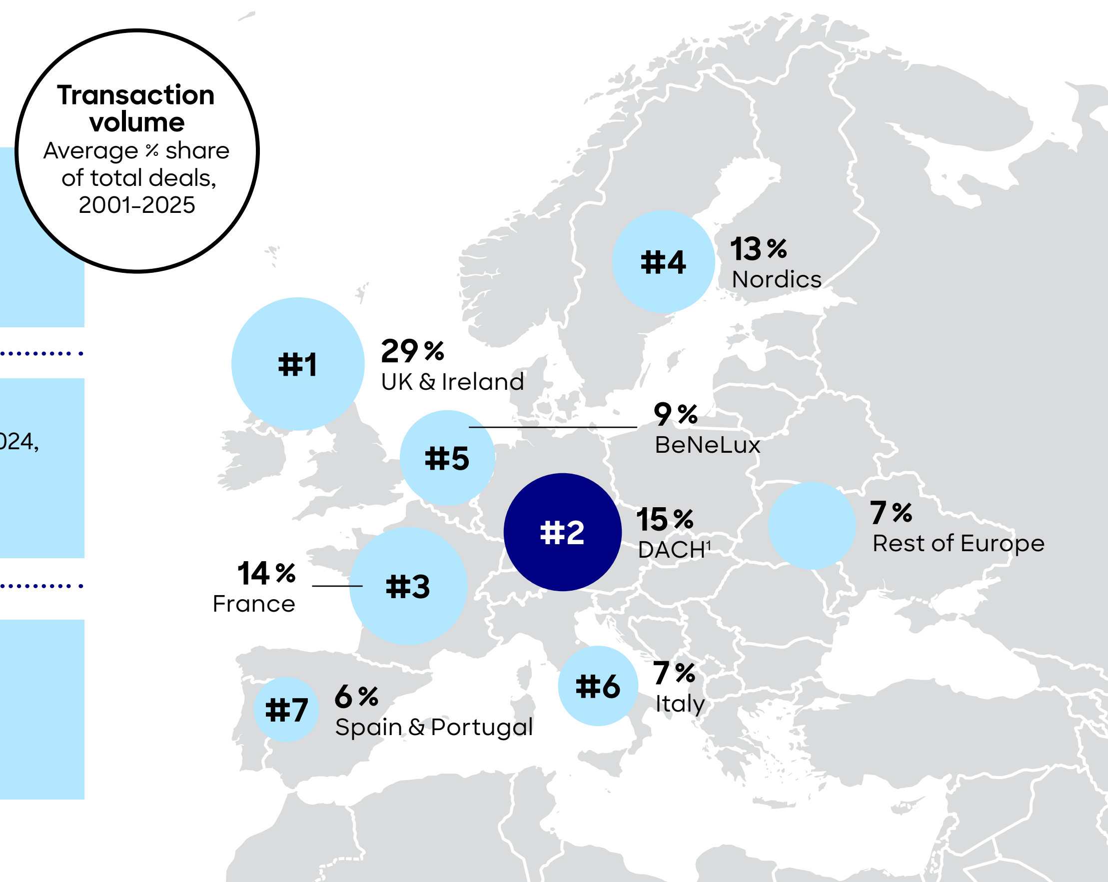
With 300+ active PE funds and 450 transactions in 2025, the DACH region is one of the key centers of gravity for private capital deployment in Europe.

Key facts and figures (DACH)

300+ active **PE funds** located in the DACH region

450 transactions in 2025 versus **393 transactions** in 2024, indicating a **YoY increase of 15% – H1 2026 saw 204 transactions in DACH**

By end of 2025, PE firms in DACH **accumulated "dry powder" of EUR >30 bn ready to be deployed**



1 DACH = Germany, Austria and Switzerland

Note: Including completed buyout transactions (incl. add-on acquisitions) and announced deals available in Preqin. Figures might include historic adjustments and reclassification.

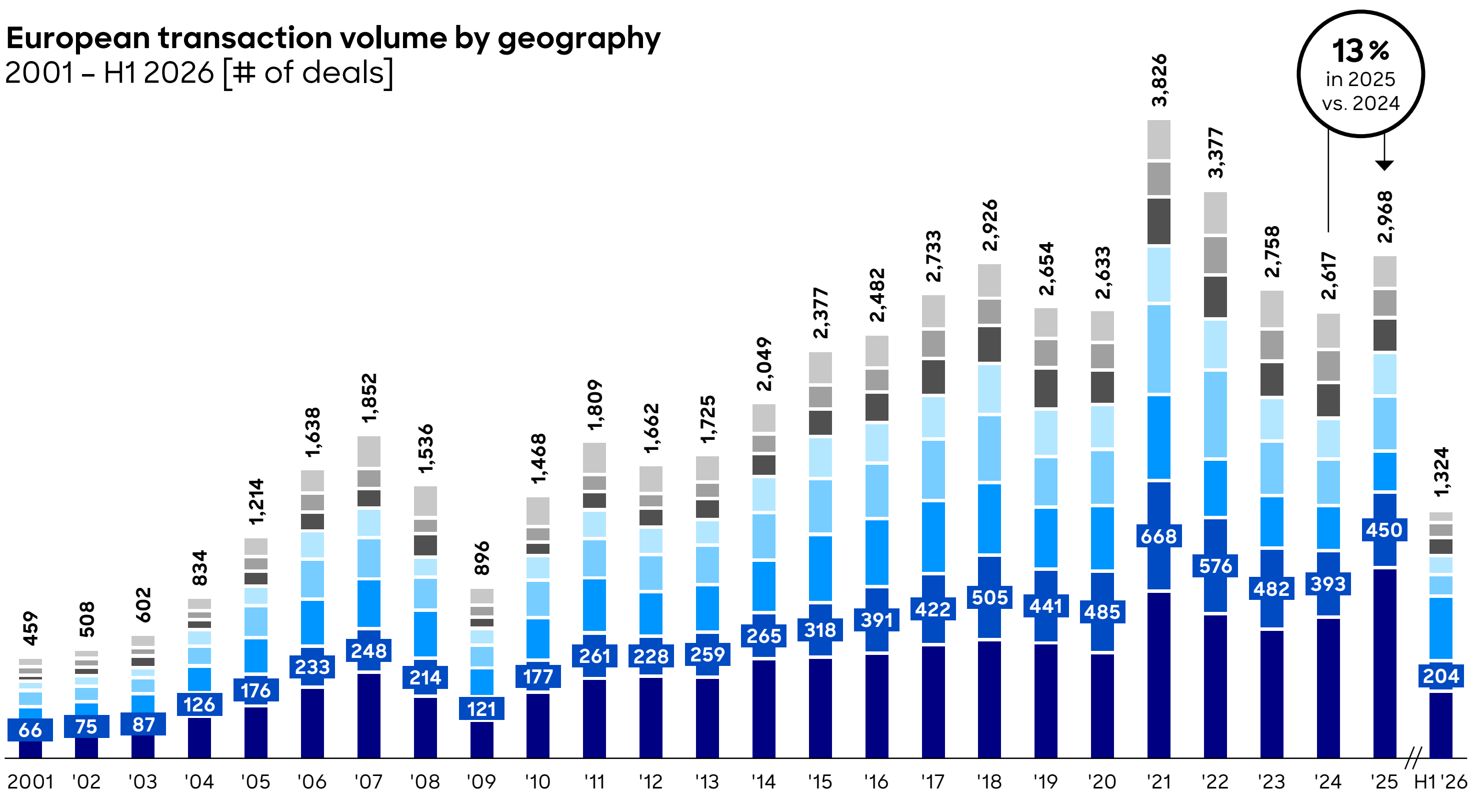
Source: PitchBook; Preqin, a part of Blackrock (as of July 2026 – Latest data available)

Recovery in year-on-year transaction volume with an increase of 13% from 2024 to '25 – However, H1 '26 shows a more defensive outlook for the remainder of the year

Overall, Europe recovered and recorded a transaction volume increase in 2025 compared to 2024 (+13%, compared to -5% from 2024 to 2023). While Nordics (+23%), UK & Ireland (+22%), DACH (+15%) and BeNeLux (+8%) were able to grow their transaction volumes, Italy (0%), Spain & Portugal (-5%) and France (-13%) experienced stable or declining volumes. Despite expected volume declines from longer deal processes and weaker mid-market conversion, European PE activity is increasingly seeing megadeals, elevating the total transaction value.

European transaction volume by geography

2001 – H1 2026 [# of deals]



	CAGR 2015-25	YoY 2024-25
Rest of Europe	1%	34%
Spain and Portugal	3%	-5%
Italy	3%	0%
BeNeLux	0%	8%
Nordics	0%	23%
France	-6%	-13%
Zoom-in on following pages		
DACH region	4%	15%
UK and Ireland	6%	22%
Europe total	2%	13%

Note: Including completed buyout transactions (incl. add-on acquisitions) available in Preqin.
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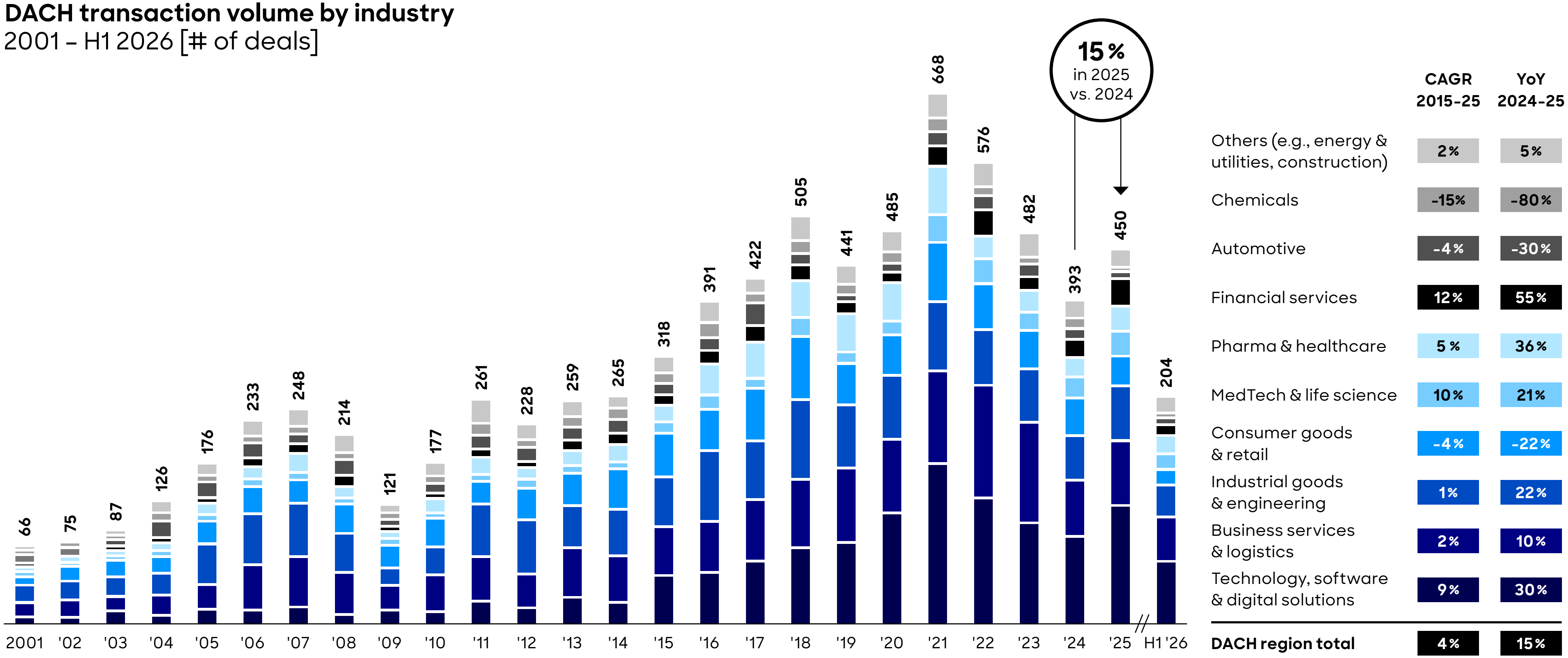
Source: Preqin, a part of Blackrock (as of July 2026 – Latest data available)

Technology, software & digital solutions and business services & logistics recorded the highest number of deals and double-digit growth in DACH in '25

At the industry level, technology, software & digital solutions (149 deals), business services & logistics (78) and industrial goods & engineering (67) were the main contributors to deal flow in 2025. Most sectors recorded growth from 2024 to 2025, while consumer goods & retail (-22%), automotive (-30%) and chemicals (-80%) declined. Despite continued relevance of technology, software & digital solutions, valuations came under pressure as AI disruption increased uncertainty around future growth and underwriting.

DACH transaction volume by industry
2001 – H1 2026 [# of deals]



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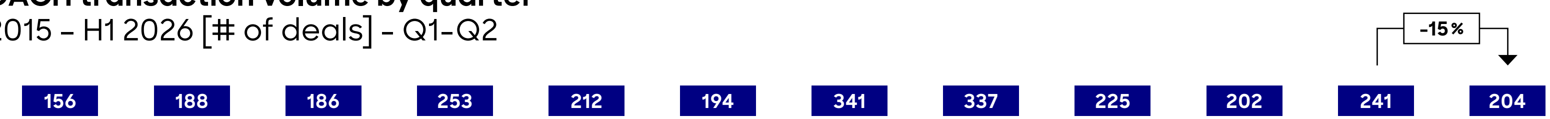
Source: Preqin, a part of Blackrock (as of July 2026 – Latest data available)

2025 recovery momentum has not carried into 2026, with H1 volumes being c.15% below 2025 H1

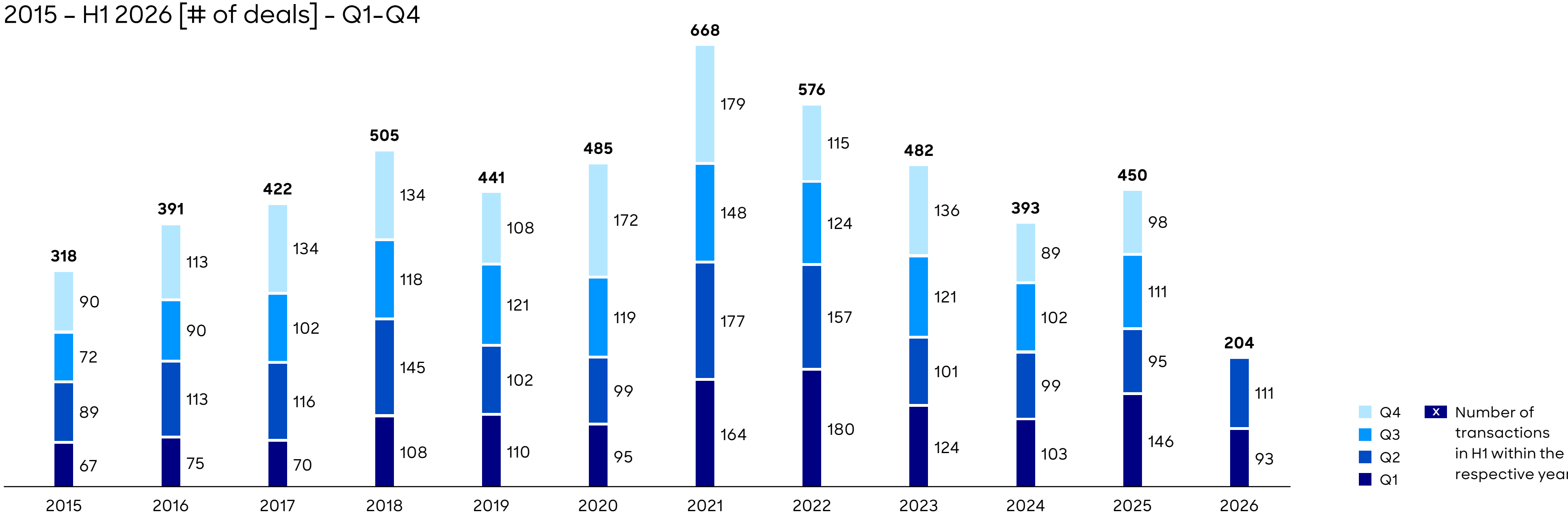
2025 momentum slowed sharply in 2026, with 204 transactions in H1, down 15% versus H1 2025. Extended deal processes, weak current trading of target companies, and geopolitical risks continue to weigh on investor confidence and put full-year 2026 volumes at risk of remaining below previous years.

DACH transaction volume by quarter

2015 – H1 2026 [# of deals] – Q1-Q2



2015 – H1 2026 [# of deals] – Q1-Q4



Note: Including completed buyout transactions (incl. add-on acquisitions) available in Preqin.
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Source: Preqin, a part of Blackrock (as of July 2026 – Latest data available)

Trends in the PE market include increasingly more complex deals, a return to industrial tech assets, a rise in alternative liquidity tools, as well as AI adoption

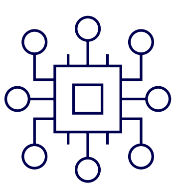
In 2026, the European private equity landscape is being reshaped by macroeconomic circumstances, technological advancement and evolving investor expectations, driving structural changes across deal sourcing, financing and value creation.

Key market dynamics in H1 2026

1 Higher deal complexity to maintain returns

Persistent economic pressure is driving greater deal complexity, as assets face increasingly rigorous commercial and financial scrutiny

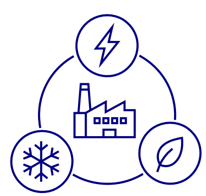
Deal timelines have lengthened, as elevated financing costs require stronger margin growth to sustain target return levels



2 Return to industrial tech assets

AI infrastructure buildout is rehabilitating industrial tech: Power systems, grid, cooling and precision manufacturing attract renewed PE deal flow as critical data center enablers

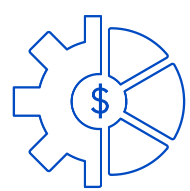
GPs are repricing mission-critical industrial businesses with contracted demand and defensible margins, reversing years of underweighting vs. pure software



3 Alternative liquidity tools become part of the toolbox

As holding periods increase, alternative liquidity tools, e.g., GP-led secondaries and continuation funds, become more standard tools in the repertoire of PE funds

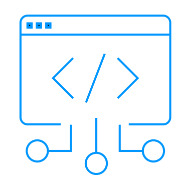
These instruments allow investors to retain high-performing assets while giving liquidity-seeking LPs an exit option



4 Software multiples under pressure from AI

The era of near-unlimited SaaS growth and multiple expansion is eventually facing headwinds as AI increasingly emerges as a viable substitute for SaaS-driven workflows

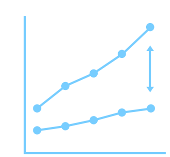
This increased pressure is separating mission-critical durable software businesses (esp. for regulated industries) from over-capitalized, growth-at-all-costs models



5 Performance gap between AI leaders and laggards

AI adoption in private equity has moved beyond aspiration and has become a structural competitive divide, with leading funds embedding AI across the full investment and value creation lifecycle

The performance gap is widening at an accelerating pace, with proprietary AI capabilities emerging as a key competitive advantage



We regularly provide studies, articles and reports on private equity trends, different investor classes and the macroeconomic environment

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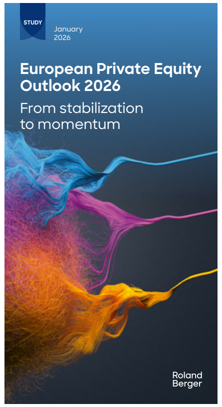
Latest Roland Berger publications

European Private Equity Outlook 2026

Europe-wide survey of leading PE firms indicates **positive expectations on M&A deal activity** in 2026 fueled by postponed portfolio exits and improved financing conditions, including **better debt financing availability**



Family Office Study

The study identifies shifts in family office attitudes. Overall, family offices have increasingly **learned to cope with challenges** (e.g., interest rates or geopolitical upheavals) by **readjusting their asset allocation** and **diversifying** their investments through internationalization

The German Economy in 2026

In 2025, the German economy grew slowly by 0.2%. In 2026, modest growth of 0.8% is anticipated, dampened by **structural location factors** and **global challenges** including geo-political tensions, increasing competition from Chinese imports and elevated US tariffs

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