Quarterly M&A, PE and VC deals overview in Baltics



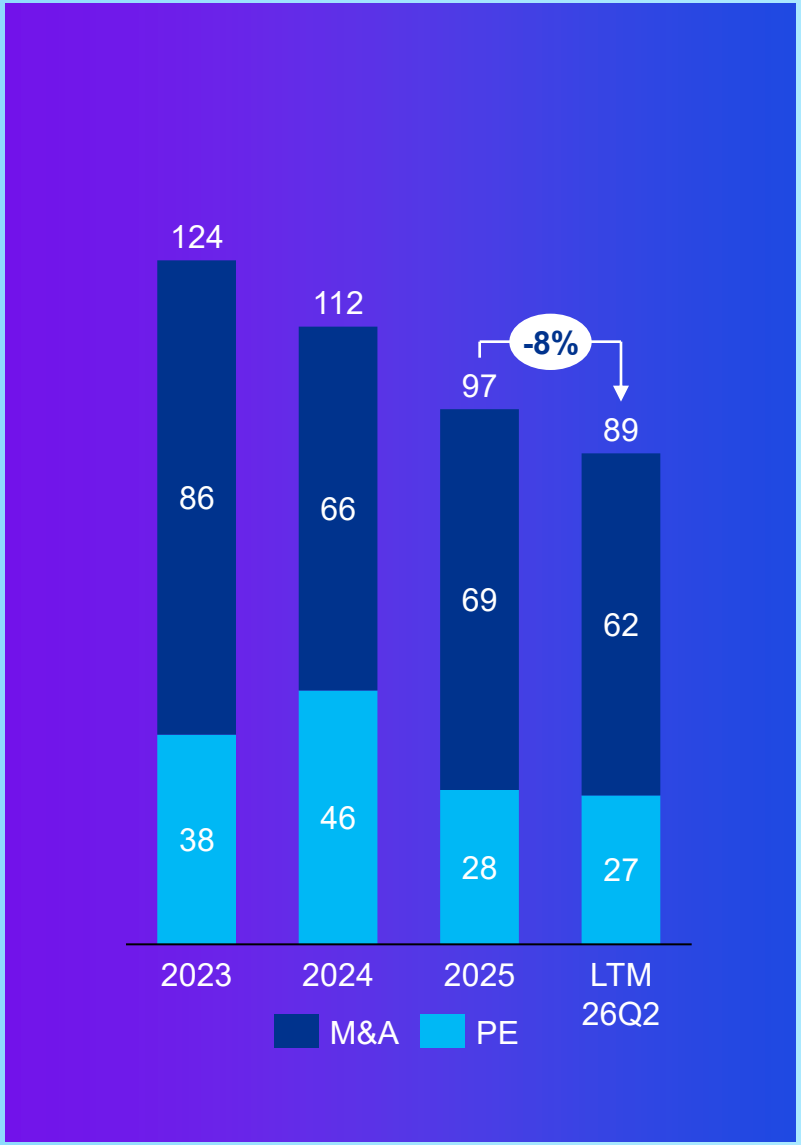
Risto Hunt

Manager, Transaction Services
KPMG Deals

July 2026

Baltic M&A and PE activity reached its lowest level since Q4 2023, with only 18 transactions completed in Q2; the LTM deal count as of June 2026 was 8% below 2025 levels.

- In the LTM period ended June 2026, private equity (PE) activity in the Baltics totaled 27 transactions, compared with 28 transactions recorded in full-year 2025. During 2Q26, 6 PE deals were completed, representing a decline of 2 transactions QoQ.
- The Baltics recorded 62 M&A transactions in the LTM period, a decrease of 7 deals compared to the prior period. Activity moderated in 2Q26, with 12 deals completed, down from 15 transactions in 1Q26.
- Relative to full-year 2025, deal activity increased in the Energy, Financial Services, and Healthcare sectors during the LTM period to June 2026. In contrast, all remaining sectors saw lower transaction volumes, with declines ranging from 4 to 8 deals.
- Financial Services and Healthcare led deal activity growth in 2Q26, with transaction volumes increasing by 5 and 4 deals QoQ, respectively. Conversely, Consumer Products & Services experienced the sharpest decline, with deal count falling from 11 to 4 transactions, followed by Information Technology, where activity decreased from 10 to 5 deals.



Disclaimer: Data is retrieved from PitchBook database. Deal count is subject to change due to updates in PitchBook database. Deal counts include all VC deals, M&A transactions excluding debt issuance, all PE deals. Only completed deals are counted.

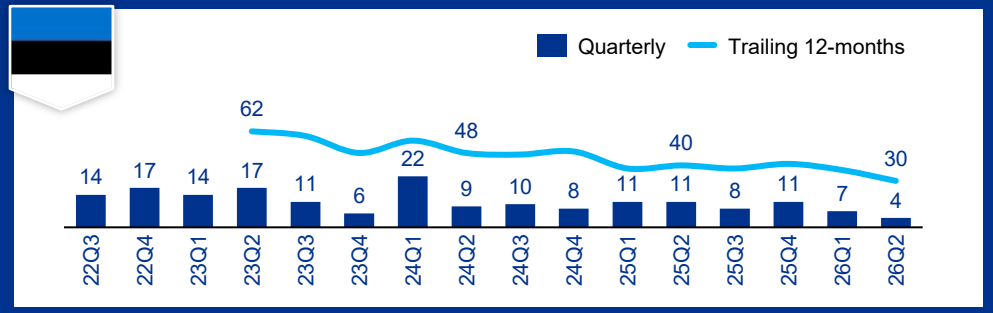
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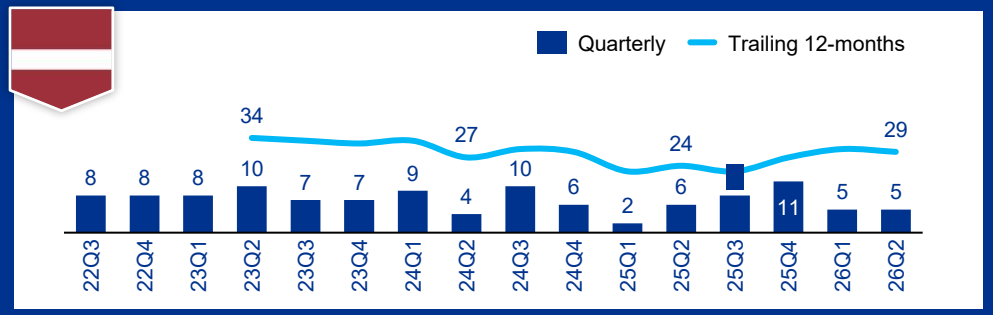
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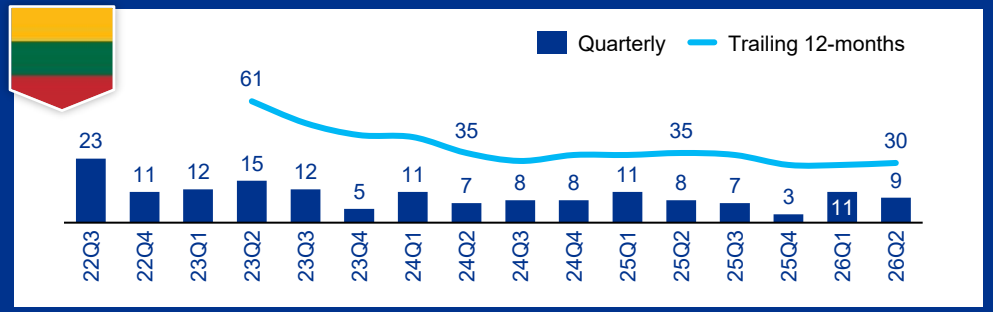
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Deal count in Estonia, Latvia and Lithuania

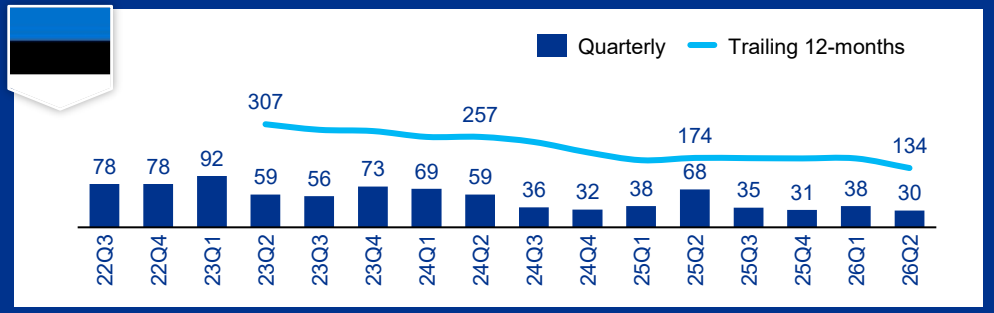
M&A and PE deal count

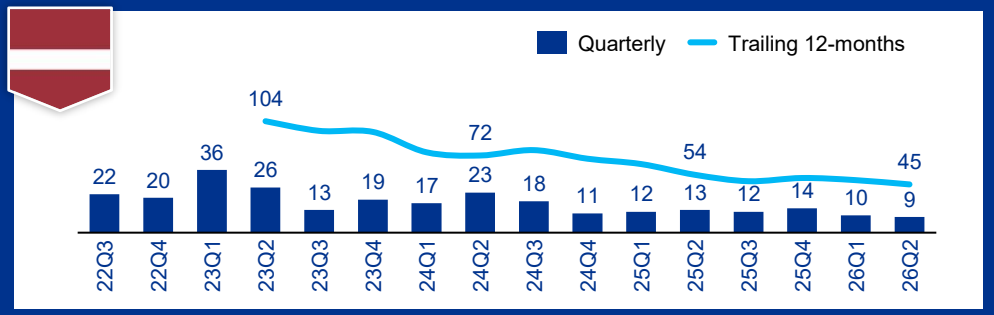


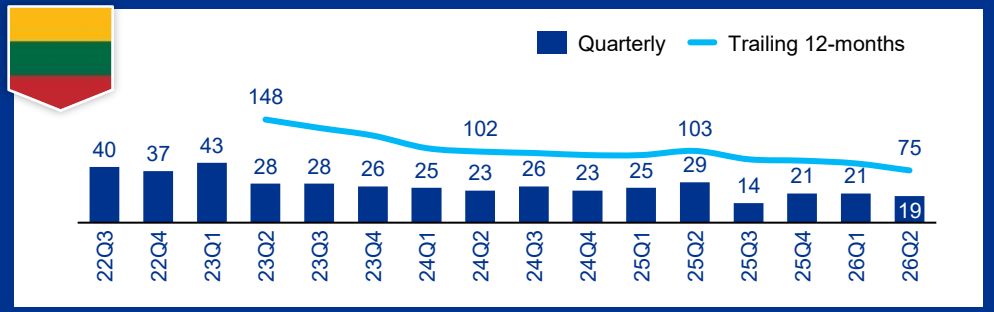




M&A, PE and VC deal count







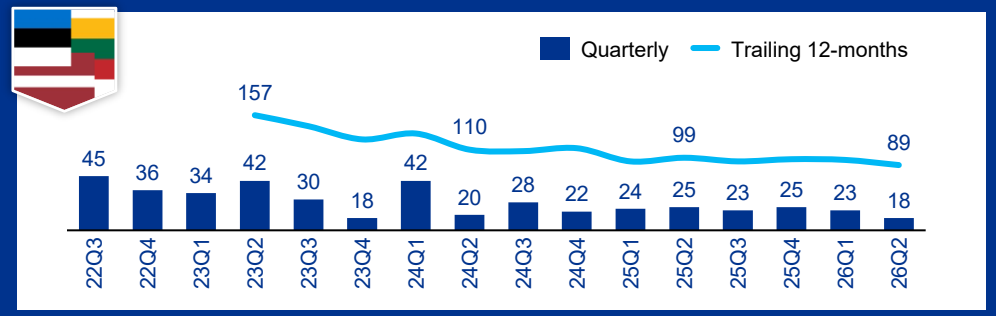
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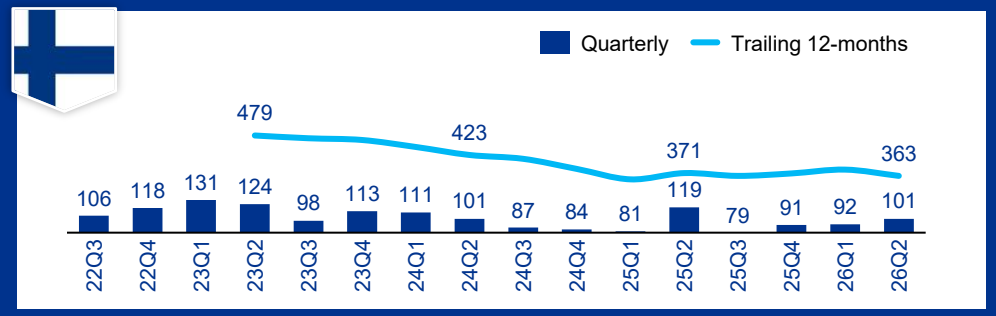
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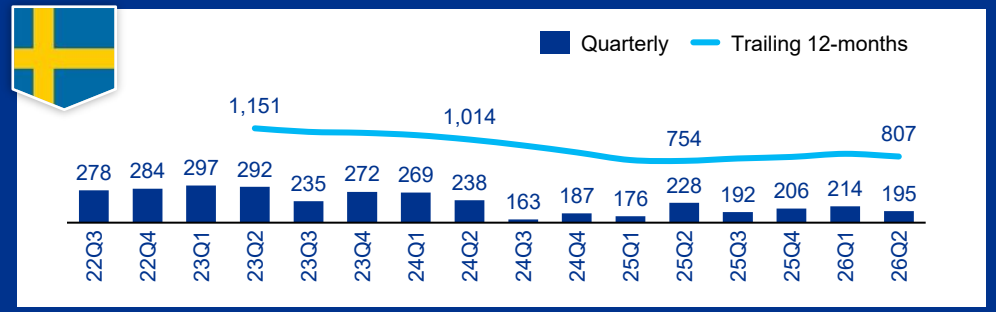
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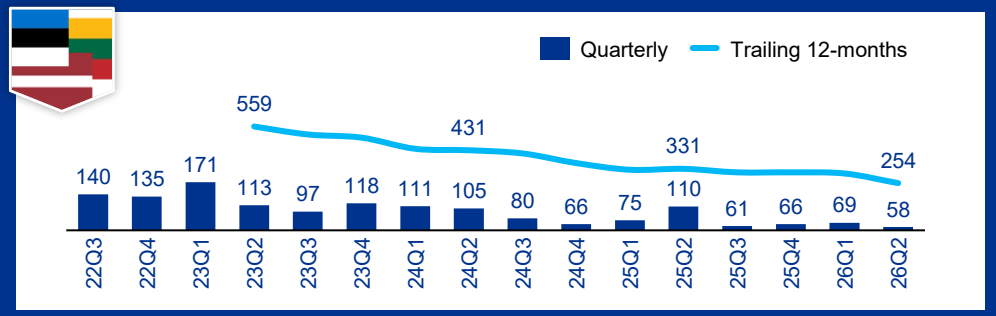
M&A and PE deal count

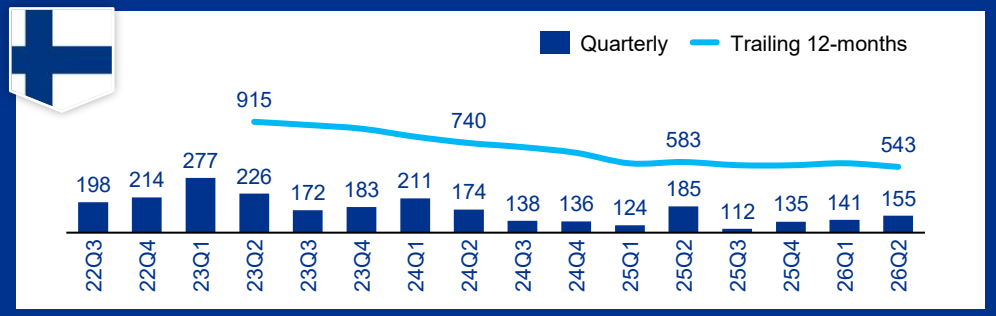


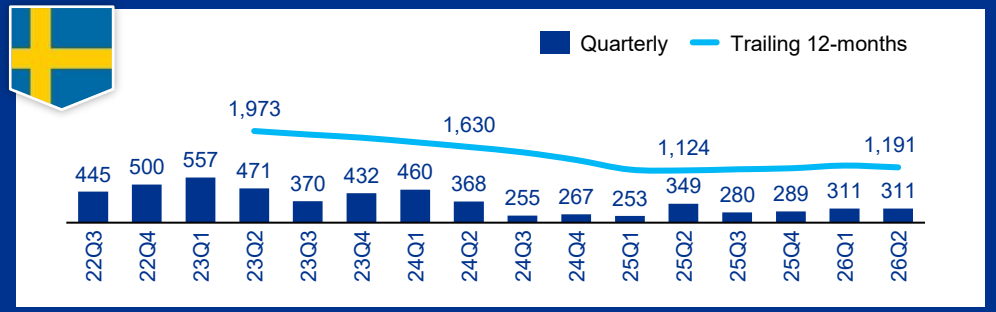




M&A, PE and VC deal count







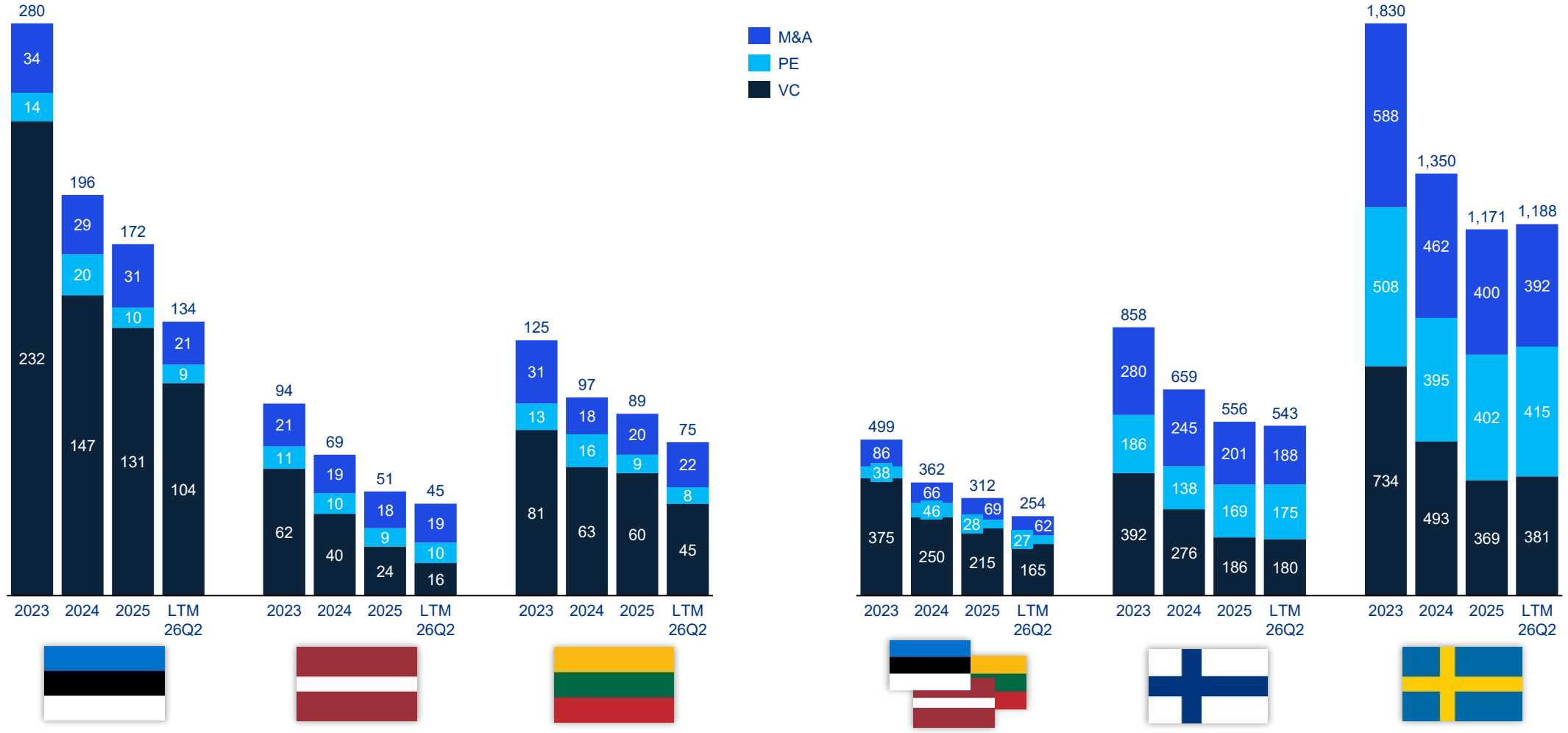
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