

The background of the slide is a blue-tinted cityscape at night, with numerous skyscrapers and city lights. Two large, glowing white rectangles are superimposed on the cityscape, one on the left and one on the right, creating a sense of depth and focus.

Clarity on Mergers & Acquisitions

Your annual Swiss M&A recap and outlook

January 2026

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Photo by Daniel Hager

Decisive deals in uncertain times

Despite ongoing economic uncertainty in 2025, Swiss dealmakers continued to move in the M&A market. Activity went a step further than in the prior year, and yet, the year carried a tension many of us felt in real time. Even with stronger headline figures, 2025 still landed slightly below what many market participants had expected. This combination says something important about today's market: confidence is returning in pockets, but discipline remains the defining trait.

With the prospect of “perfect” conditions a distant memory, dealmakers are no longer waiting for clarity; they are adapting. Swiss companies remained active participants in cross-border transactions, most notably as buyers. Nearly half of all deals involved Swiss acquirers purchasing abroad, while inbound acquisitions of Swiss targets represented roughly a quarter of transactions. This international footprint brings opportunity, but it also raises the bar for execution. Differences in legal systems, accounting frameworks, and deal cultures require more than technical alignment. They demand a shared understanding of risk, value, and expectations. In our experience, the transactions that work best are those that build a shared understanding early and translate it into clear, workable agreements.

This demanding execution environment is also evident in the distribution of deal activity across the Swiss market mix. Technology, Media & Telecommunications (TMT) led activity by deal count, while Pharmaceuticals & Life Sciences drove value, reflecting where capital continues to concentrate. At the same time, deal volume remained shaped by a handful of outsized transactions, led by Holcim's spin-off of Amrize. When large deals carry that much weight, it is easy to misread the market. The more useful question is: what lies beneath the headlines? Which themes are consistently driving decisions, and where are risks becoming more material?

Looking ahead to 2026, we anticipate a moderate increase in M&A activity, supported by a slightly higher share of Private Equity-backed transactions. But the more decisive shift is qualitative. AI capability, cyber resilience, and enterprise-wide readiness are becoming central to how value is underwritten and protected, not just topics for late-stage diligence. In a market where timelines are compressed and stakeholder scrutiny is high, readiness is increasingly what separates deals that close and integrate smoothly from those that stall or underperform.

Clarity on Mergers & Acquisitions 2025 reflects a market that is active, sophisticated, and outward-looking. We believe it also highlights a simple imperative for Swiss dealmakers: match strategic ambition with disciplined execution. Because value creation does not end at signing – it begins with it.

A blue ink signature of Timo Knak, written in a stylized, cursive script.

Timo Knak

Partner, Deal Advisory, Head Deal Advisory
and Head of Mergers & Acquisitions

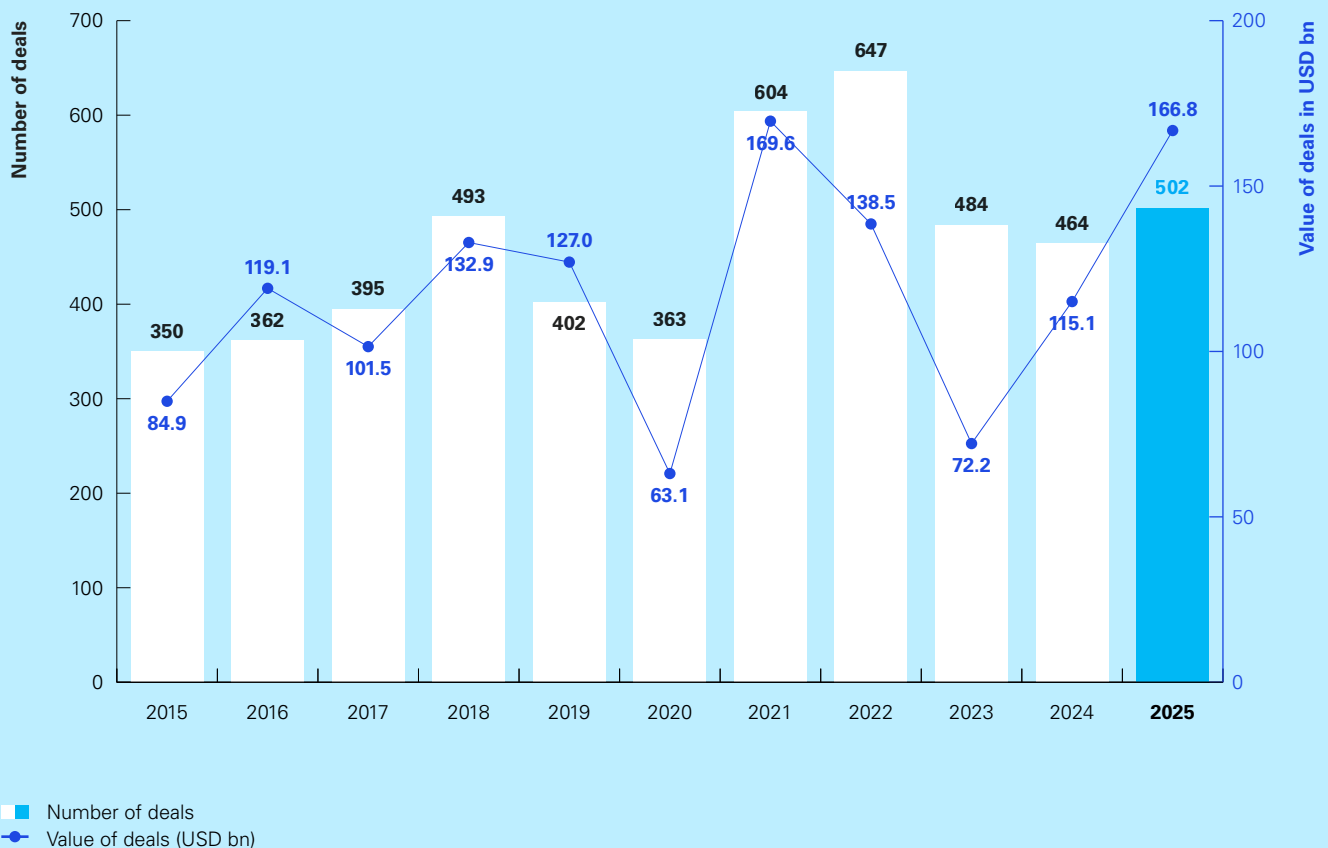
Top 5 Swiss M&A deals 2025

	1	2	3	4	5
Target	Amrize Ltd *	Avidity Biosciences Inc	Baloise Holding Ltd **	Techem GmbH	ABB Ltd (Robotics division)
Announced date	Feb 2025	Oct 2025	Apr 2025	Jul 2025	Oct 2025
Stake	100%	100%	100%	100%	100%
Target country	Switzerland, USA	USA	Switzerland	Germany	Switzerland
Bidder	Public & Existing Shareholders	Novartis AG	Helvetia Holding AG	Consortium led by Partners Group Holding AG	SoftBank Group Corp
Bidder country	Various	Switzerland	Switzerland	Switzerland	Japan
Seller	Holcim Ltd			Caisse de Depot et Placement du Quebec; Ontario Teachers Pension Plan; Partners Group Holding AG	ABB Ltd
Seller country	Switzerland			Canada; Canada; Switzerland	Switzerland
Value USD m	33,738	12,000	10,771	7,824	5,375

* Value equals total registered shares post IPO multiplied by the closing price of the first trading day plus net debt

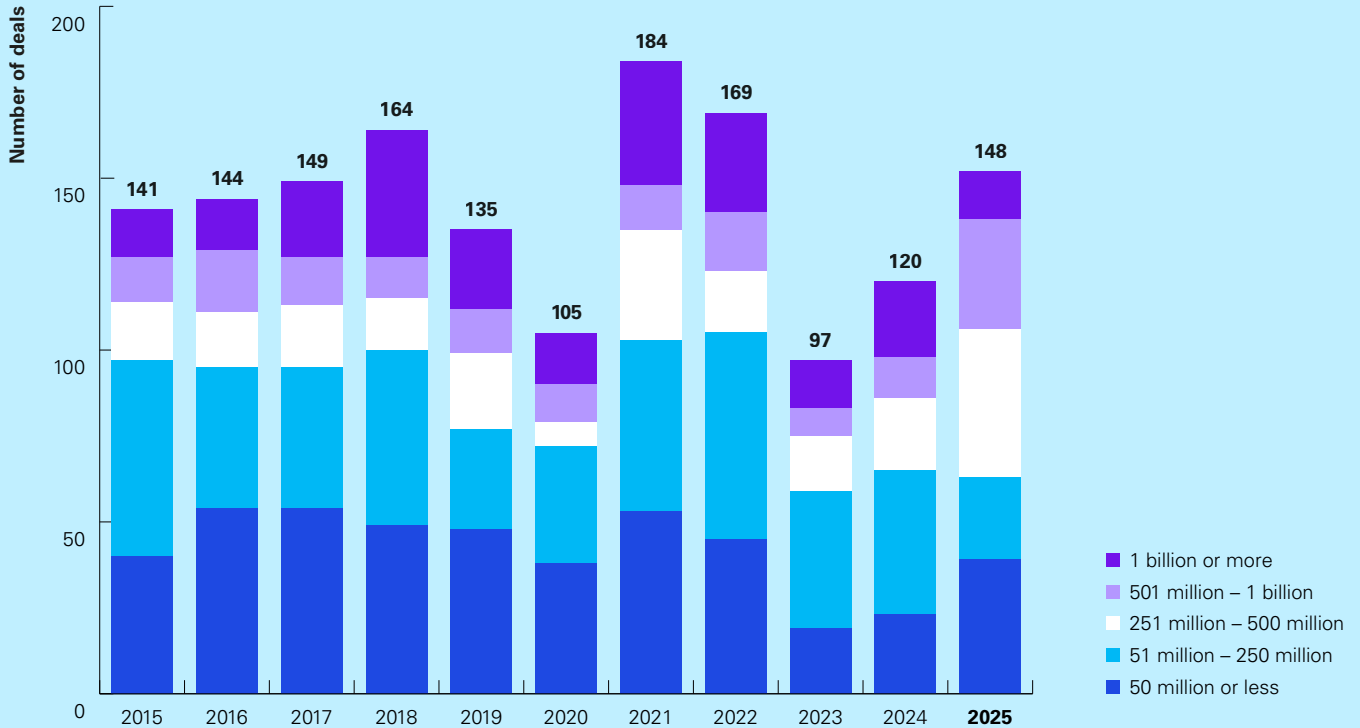
** Following the announcement of the merger between Helvetia Holding AG and Baloise Holding Ltd, Patria Genossenschaft acquired a 9.4% stake on 25 April 2025 in Baloise Holding Ltd from Cevian Capital, an activist investor in Baloise Holding Ltd, in a deal worth c. CHF 1 billion

Number and value of deals per year



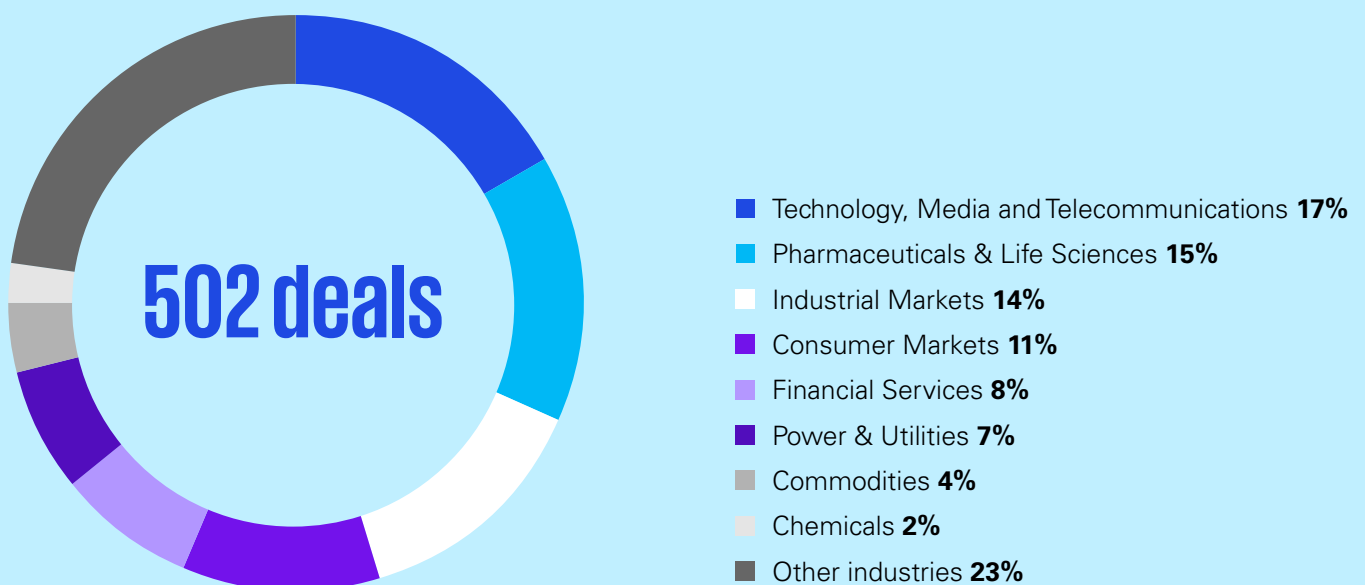
Number of deals

by deal size 2025 (with available deal value, in USD)



Number of deals

by industry sector 2025



The background of the entire page is a vibrant blue-toned image of a city skyline at night. The skyline is composed of various skyscrapers, some of which are brightly lit. Overlaid on this image are numerous digital elements, including glowing lines, grids, and data-like patterns, creating a high-tech, futuristic aesthetic. The overall color palette is dominated by shades of blue, with white highlights from the city lights and the text.

Sector Reports

Clarity on Mergers & Acquisitions

The Swiss M&A landscape:
recap and outlook

Chemicals



Deal count

9

Deal value in USD bn

1.6

Breakdown by subindustry

% of deals, by number

44% Industrial Chems

33% Speciality Chems

22% Agrochemicals & Seeds

Top 1 Swiss Chemicals deal 2025

	1
Target	DSM-Firmenich AG (Feed Enzyme Alliance)
Announced date	Feb 2025
Stake	50%
Target country	Netherlands
Bidder	Novozymes A/S
Bidder country	Denmark
Seller	DSM-Firmenich AG
Seller country	Switzerland, Netherlands
Value USD m	1,549

2025 review

Deal activity in the Swiss Chemicals sector increased modestly from 8 to 9 transactions. Total disclosed deal value was mainly driven by Novozymes' acquisition of DSM-Firmenich's remaining 50% stake in the Feed Enzyme Alliance, which clearly stood out as the only value-significant transaction. Most other transactions did not disclose financial terms, underlining the fragmented and selective nature of dealmaking in the sector.

Deal activity was somewhat evenly distributed across the three subsectors Industrial Chemicals, Agrochemicals & Seeds, and Specialty Chems. Inbound cross-border deals were limited, with no purely domestic Swiss transactions, highlighting the industry's strong focus on international markets.

2026 outlook

In 2026, the Chemicals sector is likely to stay cautious as overcapacity, weak demand, and regulation continue to limit investment and deal activity, with uneven momentum across regions. North America should see selective growth deals, Europe more divestments, while interest stays focused on more stable segments and Swiss M&A remains selective but steady.

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Commodities



Deal count

21

Deal value in USD bn

3.3

Breakdown by subindustry

% of deals, by number

43% Energy

33% Metals

24% Agriculture

Top 3 Swiss Commodities deals 2025

	1	2	3
Target	Congo LNG project; Oil & Gas Assets (Baleine project)	SolGold plc	Ivoire Coton; Chimtec
Announced date	Mar 2025	Nov 2025	Jan 2025
Stake	25%; 30%	88%	100%; 100%
Target country	Côte d'Ivoire; Republic of the Congo	Switzerland, UK	Côte d'Ivoire; Côte d'Ivoire
Bidder	Vitol Netherlands Coöperatief UA	Jiangxi Copper Co Ltd	Optimus Holding
Bidder country	Switzerland, Netherlands	China	Ivory Coast
Seller	ENI SpA		The Aga Khan Development Network
Seller country	Italy		Switzerland
Value USD m	1,650	1,174	206

2025 review

Commodity-sector deal activity remained resilient in 2025, with 21 transactions compared with 23 in 2024. Energy-related deals continued to dominate with nine deals, driven by acquisitions of midstream and downstream assets, while Metals accounted for seven transactions and Agriculture for five.

In 2025, the standout transaction in the Commodities sector was Vitol's acquisition from Eni of a 30% stake in the Baleine oil and gas project in Côte d'Ivoire, along with a 25% stake in the Congo LNG project in the Republic of the Congo, for a total consideration of USD 1.7 billion. This deal further strengthens the cooperation between the two companies in West Africa.

2026 outlook

Strong M&A momentum is expected to continue in the Commodities sector in 2026, as key players leverage capital reserves accumulated in recent years to reshape their portfolios and capture growth opportunities. Consolidation and strategic repositioning are expected to continue shaping activity in the Energy and Metals segments, while the energy transition and the need to secure access to critical minerals will continue to define the dealmaking landscape.

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Consumer Markets



Deal count

54

Deal value in USD bn

11.1

Breakdown by subindustry

% of deals, by number

37% Food

35% Retail

15% Other

9% Apparel

4% Luxury Goods

Top 3 Swiss Consumer Markets deals 2025*

	1	2	3
Target	Ceconomy AG	Coca-Cola Beverages Africa Pty Ltd	Carrefour Italia SpA
Announced date	Jul 2025	Oct 2025	Jul 2025
Stake	100%	75%	100%
Target country	Germany	South Africa	Italy
Bidder	JD.com Inc; JINGDONG Holding Germany GmbH	Coca-Cola HBC AG	Newlat Food SpA; Newlat Group SA
Bidder country	China, Cayman Islands; Germany	Switzerland, Greece	Italy; Switzerland, Italy
Seller	Beisheim Holding AG; Various other German investors	Coca-Cola Co; Gutsche Family Investments	Carrefour SA
Seller country	Switzerland; Germany	USA; South Africa	France
Value USD m	4,850	3,670	1,176

* The top three deals have limited exposure to Switzerland; however, they are included as they meet the established methodology criteria

2025 review

Deal activity in Consumer Markets rose from 45 to 54 transactions year-on-year, while total deal value expanded more significantly from USD 2.8 billion to roughly USD 11.1 billion, reflecting a clear shift toward larger assets and transactions. This trend mirrors the overall global pattern for the sector, with companies pivoting toward larger, more selective transactions with achievable synergies.

The standout deal was JD.com's USD 4.9 billion acquisition of Ceconomy AG, supporting JD.com's strategy to build a leading omnichannel consumer electronics platform in Europe.

2026 outlook

2026 is expected to be the year of the carve-outs, as companies look to address both dilutive non-core businesses and the increasing penalty that we see being placed on multi-category businesses. Together with strengthening Private Equity activity, we expect 2026 to continue the upward trend in activity established in 2025. This activity will focus on the Food sector, but we expect the Retail sector to be busy, driven by existential need for consolidation.

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Financial Services



Deal count

40

Deal value in USD bn

13.4

Breakdown by subindustry

% of deals, by number

35% Investment Management

33% Insurance

25% Banking

8% Other

Top 3 Swiss Financial Services deals 2025

	1	2	3
Target	Baloise Holding Ltd	Saxo Bank A/S	LMG Insurance pcl
Announced date	Apr 2025	Mar 2025	Mar 2025
Stake	100%	70%	100%
Target country	Switzerland	Denmark	Thailand
Bidder	Helvetia Holding AG	Bank J Safra Sarasin Ltd	Chubb Ltd
Bidder country	Switzerland	Switzerland	Switzerland, USA
Seller		Zhejiang Geely Holding Group Co Ltd; Mandatum Pankki Oyj	Liberty Mutual Holding Co Inc
Seller country		China; Finland	USA
Value USD m	10,771	1,215	321

2025 review

The Financial Services sector saw deal activity fall from 45 to 40 transactions, while total value rose to about USD 13.4 billion, compared to USD 2.1 billion last year, showing continued appetite for transformative deals. The leading transaction was the USD 10.8 billion merger of equals between Helvetia Holding and Baloise Holding, forming Helvetia Baloise Holding Ltd and establishing Switzerland's second-largest insurance group with c. CHF 20.0 billion in business volume.

The 2025 Helvetia–Baloise merger dominated headlines as the year's defining transaction, creating a top European insurer with aligned strategies and complementary strengths. Safra Sarasin's majority acquisition of Saxo Bank also stood out as the largest Swiss private-banking deal in more than a decade, expanding its international reach, client segments, product offering, and technology capabilities to support future growth.

2026 outlook

Low rates will keep squeezing banks' net interest income, prolonging 2025's challenges and driving M&A among small and mid-sized banks. With wealth management margins under pressure, Independent Asset Management (IAM) consolidation is set to accelerate, increasingly led by Private Equity-backed players. Insurance brokerage deals should also rise in 2026, as new entrants, regulation, the UK/Swiss Financial Services Agreement, and increasing demands push small- and medium-sized brokers to consolidate. Selected insurer transactions are also likely, as firms seek scale and shared functions.

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Industrial Markets



Deal count

72

Deal value in USD bn

8.8

Breakdown by subindustry

% of deals, by number

46% Industrial Products & Services**26%** Manufacturing & Machinery**11%** Electronics
(industrial types such as robotics)**8%** Automotives**6%** Automation**3%** Other

Top 3 Swiss Industrial Markets deals 2025

	1	2	3
Target	ABB Ltd (Robotics division)	Oerlikon Textile GmbH & Co KG ("Barmag")	TT Electronics plc
Announced date	Oct 2025	May 2025	Oct 2025
Stake	100%	100%	100%
Target country	Switzerland	Germany	United Kingdom
Bidder	SoftBank Group Corp	Rieter Holding AG	Cicor Technologies Ltd
Bidder country	Japan	Switzerland	Switzerland
Seller	ABB Ltd	OC Oerlikon Corp AG	Aberforth Partners LLP
Seller country	Switzerland	Switzerland	United Kingdom
Value USD m	5,375	1,153	496

2025 review

Swiss industrial M&A slowed, with deal volume falling from 84 to 72 and value dropping from USD 24.4 billion to USD 8.8 billion, reflecting fewer large deals. SoftBank's USD 5.4 billion purchase of ABB's robotics unit stood out, while small- and mid-cap activity stayed steady, supported by exposure to tariff risks.

Industrial Products & Services accounted for 46% of activity, followed by Manufacturing & Machinery at 26%, with other subsectors making up the balance. Deal flow was mainly cross-border, including 34 Swiss outbound, 21 inbound acquisitions, and 16 foreign-to-foreign deals with Swiss sellers, while Swiss-to-Swiss activity was limited to one transaction.

2026 outlook

Swiss industrial M&A is expected to recover in FY26, as clearer interest rate paths and tariff frameworks reduce uncertainty and allow companies to restart postponed transactions. Activity should remain selective, with firms pursuing focused acquisitions to build scale and capabilities while maintaining tight diligence on tariff exposure, sourcing risks, and supply-chain stability.

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Pharmaceuticals & Life Sciences



Deal count

74

Deal value in USD bn

53.0

Breakdown by subindustry

% of deals, by number

35% Biotech
26% Medtech/Lab Equipment
18% Clinics/Healthcare
16% Pharms
5% Other

Top 3 Swiss Pharmaceuticals & Life Sciences deals 2025

	1	2	3
Target	Avidity Biosciences Inc	Argo Biopharmaceutical Co Ltd *	Zealand Pharma A/S **
Announced date	Oct 2025	Sep 2025	Mar 2025
Stake	100%	100%	100%
Target country	USA	China	Denmark
Bidder	Novartis AG	Novartis AG	Roche Holding AG
Bidder country	Switzerland	Switzerland	Switzerland
Seller		Argo Biopharma Inc	Zealand Pharma A/S
Seller country		China	Denmark
Value USD m	12,000	5,360	5,250

* License ex-China rights to two discovery-stage next-generation molecules, with reciprocal options to share in Profit & Loss in the U.S. and China for an additional hepatic-delivered siRNA candidate

** Petrelintide monotherapy development and commercial license

2025 review

Deal activity in Pharmaceuticals & Life Sciences rose from 59 to 74 transactions year-on-year, while total deal value increased by c. 30% to c. USD 53.0 billion. The standout deal was Novartis' USD 12.0 billion acquisition of Avidity Biosciences, an innovator in RNA therapeutics that broadens Novartis' late-stage neuroscience pipeline and enhances its position in addressing genetic neuromuscular diseases. Novartis was the top buyer, having executed eight transactions with a total deal value of USD 27.5 billion.

Biotech accounted for 35% of volume, with Medtech/Lab Equipment at 26% and Clinics/Healthcare, Pharma, and other segments consolidated at 39%. Cross-border activity showed 33 inbound deals and 28 Swiss outbound moves, while domestic Swiss transactions reached eight and foreign-to-foreign activity involving Swiss selling parties stood at five.

2026 outlook

The impending loss of exclusivity for Ocrevus may prompt Roche to accelerate M&A activity, while improving market conditions could enable a return of Swiss biotech IPOs, reinforcing Switzerland's position at the center of Europe's next deal cycle as a defensive yet growth-oriented life sciences hub with strong innovation and global acquirers.

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Power & Utilities



Deal count

33

Deal value in USD bn

3.5

Top 3 Swiss Power & Utilities deals 2025

	1	2	3
Target	Middle River Power	PowerTransitions LLC	Statkraft Varne AS
Announced date	Mar 2025	Jun 2025	Sep 2025
Stake	100%	100%	100%
Target country	USA	USA	Norway
Bidder	Partners Group Holding AG	Partners Group Holding AG	Patrizia SE; Nordic Infrastructure AG
Bidder country	Switzerland	Switzerland	Germany; Switzerland
Seller	Avenue Capital Group LLC	EnCap Investments LP	Statkraft SF
Seller country	USA	USA	Norway
Value USD m	2,200	450	363

2025 review

Deal activity in Power & Utilities remained steady at 33 year-on-year, while total deal value increased slightly to c. USD 3.5 billion. Value concentration was pronounced, with Partners Group leading two of the top three transactions, including the USD 2.2 billion acquisition of U.S.-based Middle River Power.

Swiss buyers pursuing foreign targets dominated cross-border activity with 21 deals, complemented by 10 foreign-to-foreign transactions involving groups with Swiss presence and two domestic Swiss deals.

2026 outlook

We see a clear appetite among Swiss and foreign players for flexibility assets located in the main Western European markets. We expect this trend to continue in 2026. Deal activity is anticipated to remain steady, with continued emphasis on the shift to renewables (and required flexibility assets), along with electrification, supported by smart grids and increased use of technology.

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Private Equity



Deal count

142

Deal value in USD bn

46.2

Breakdown by subindustry

% of deals, by number

- 19% Industrial Markets
- 16% Pharmaceuticals & Life Sciences
- 16% Technology, Media & Telecommunications
- 10% Power & Utilities
- 6% Consumer Markets
- 6% Financial Services
- 1% Chemicals
- 1% Commodities
- 25% Other Industries

Top 3 Swiss Private Equity deals 2025

	1	2	3
Target	Techem GmbH	ABB Ltd (Robotics division)	89Bio Inc
Announced date	Jul 2025	Oct 2025	Sep 2025
Stake	100%	100%	100%
Target country	Germany	Switzerland	USA
Bidder	Consortium led by Partners Group Holding AG	SoftBank Group Corp	Roche Holding AG
Bidder country	Switzerland	Japan	Switzerland
Seller	Caisse de Depot et Placement du Quebec; Ontario Teachers Pension Plan; Partners Group Holding AG	ABB Ltd	Longitude Capital Management Co LLC; RA Capital Management LP
Seller country	Canada; Canada; Switzerland	Switzerland	USA; USA
Value USD m	7,824	5,375	3,677

2025 review

The Private Equity sector remained rather defensive, however, it still experienced some growth, with transactions increasing from 122 to 142 and total value remaining steady at around USD 46.2 billion between 2024 and 2025. Key segments driving this activity included Industrial Markets, Pharmaceuticals & Life Sciences, and TMT. Cross-border deals were significant, with 56 outbound transactions from Switzerland and 48 inbound acquisitions, while foreign-to-foreign transactions with Swiss sellers totaled 33. Purely domestic Swiss activity remained low at five deals.

A significant transaction involved the acquisition of Techem Group by a consortium involving Partners Group for USD 7.8 billion. Other notable deals by value included ABB's divestiture of its robotics division to SoftBank for an enterprise value of USD 5.4 billion and Roche's acquisition of 89Bio Inc., a clinical-stage biopharmaceutical company.

2026 outlook

In 2026, Swiss Private Equity M&A will likely continue to be selective, but we again expect a slight increase in deal activity given the exit backlog, completed portfolio work, and the significant amounts of dry powder. It remains to be seen how slower economic growth, potential valuation discrepancies, and financing hurdles will limit momentum. Firms will continue to use structured solutions like continuation funds or partial exits to navigate challenges in traditional exits.

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Real Estate



2025 review

After an already strong 2024, indirect Real Estate investments experienced another year of very impressive performance and new all-time highs with YTD-returns (as of end of December 2025) of 23.3% and 10.6% for listed real estate companies and funds respectively, reflecting the 0% interest rate environment and a healthy spread to fixed income markets.

On the direct Real Estate market, the upswing observed in the second half of 2024 gained further momentum, leading to a strong 2025 with capital increases of over CHF 8.0 billion. Albeit a significant portion of capital was used for internal transfer of assets from insurance balance sheets to their third-party investment products, the increased liquidity in the market led to rising transaction prices, in particular for residential properties that continue to be in short supply.

Construction activity remained relatively low, hampered by increased regulations and delays due to bureaucracy and extensive possibilities of objection.

The merger of Baloise and Helvetia creates another large player in the Real Estate investment market and leads to further consolidation in the funds segment.

2026 outlook

Market activity and investment pressure remain high due to a lack of good alternatives to Real Estate. Price dynamics are expected to slow down to more moderate levels, the main reasons being already high price levels for residential properties, lower rental income increase prospects and financing topics with regard to Basel III. For commercial properties, location, object quality, and sustainability aspects continue to be essential differentiation factors.

However, regulatory risks are influencing the market, as political pressure to fight increasing housing costs (due to a shortage of supply combined with continued high immigration) is fueling discussions about tightening of existing legislations (e.g., Lex Koller) and the introduction of new restrictions (e.g., "Rent Cap" in the canton of Zurich). Declining investment and renovation activity may be the consequence, if these propositions are accepted.

A slight upswing in construction activity is anticipated due to a stabilization of construction costs (albeit at a high level) and expected pull-forward effects due to the abolition of the imputed rental value in 2028 (earliest possible).

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Technology, Media & Telecommunications



Deal count

84

Deal value in USD bn

9.8

Breakdown by subindustry

% of deals, by number

58% Software

15% Hardware & Electronics

12% Media/Internet

8% IT Services

6% Telecoms

Top 3 Swiss TMT deals 2025

	1	2	3
Target	Global Blue Group Holding AG	u-blox Holding AG	SMG Swiss Marketplace Group *
Announced date	Feb 2025	Aug 2025	Sep 2025
Stake	100%	100%	22%
Target country	Switzerland	Switzerland	Switzerland
Bidder	Shift4 Payments Inc	Advent International LP	Public & Existing Shareholders
Bidder country	USA	USA	Switzerland
Seller	Public tender offer	Public tender offer	
Seller country			
Value USD m	2,905	1,328	1,254

* Value equals newly issued shares (incl. exercised overallotment) multiplied by the issue price. The implied market capitalization of SMG at the IPO issue price is USD 5.7bn

2025 review

TMT deal volume increased (84 transactions in 2025 vs. 75 transactions last year), making TMT the most active industry sector in 2025 (17% of total number of deals). Total deal value decreased by 62% to USD 9.8 billion. The decline primarily reflects the absence of TelCo mega deals, which had driven an unusually high USD 25.8 billion in 2024 through the Sunrise IPO and Swisscom's acquisition of Vodafone Italy. Excluding these two mega deals, TMT deal value in 2025 was up 37% compared to last year.

The largest TMT deals of the year include the acquisition of payment technology provider Global Blue Group Holding AG by Shift4 Payments Inc. (USD 2.9 billion), the public acquisition of positioning and wireless communication technology firm u-blox by Advent (USD 1.3 billion), and the USD 1.3 billion IPO of 22.3% of shares of online marketplace operator Swiss Marketplace Group (SMG). Besides these transactions, many smaller deals took place, for instance in cybersecurity software and services and digital infrastructure.

2026 outlook

We expect 2026 to see sustained strong M&A activity in the TMT sector, driven primarily by continued development and adaptation of sector-specific AI applications, build-out of digital infrastructure (e.g., data centers), consolidation in cybersecurity, as well as continued convergence of tech and other, traditional sectors of the economy.

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Credentials

Clarity on Mergers & Acquisitions

The Swiss M&A landscape:
recap and outlook

January 2026

We thank all our clients for their trust

MIGROS

Migros Group

KPMG Deal Advisory
supported the Migros Group with separation planning and execution in the context of a strategic portfolio transformation of Melectronics, SportX, BikeWorld, Micasa, OBI, Do It + Garden, Hotelplan, and Mibelle

2024 – 2025

ASKCHEMICALS

ASK Metallurgy GmbH

KPMG Deal Advisory
provided buy-side support and SPA advice to Blitz 24-91 GmbH in their acquisition of ASK Metallurgy GmbH

January 2025

ACTEMIUM

Actemium Schweiz AG

KPMG Deal Advisory
provided financial and tax due diligence support to Actemium Schweiz AG, part of VINCI Energies, in their acquisition of Robo-Mat AG

January 2025

datacolor

Datacolor

KPMG Deal Advisory
provided financial and tax due diligence support to Datacolor in their acquisition of Techkom GmbH

January 2025

EOS HOLDING

EOS NER SA

KPMG Deal Advisory
performed a purchase price allocation for EOS NER SA in the context of their acquisition of a solar park in Portugal

January 2025

ITAB

ITAB

KPMG Deal Advisory
provided financial due diligence support to ITAB in connection with their acquisition of Financière HMY

January 2025

**Affidea SA****KPMG Deal Advisory**

provided Affidea SA with financial, tax, and pension due diligence and accounting advisory services in connection with their acquisition of Institut für histologische und zytologische Diagnostik AG Aarau

February 2025**ECM Equity Capital Management GmbH****KPMG Deal Advisory**

acted as sole M&A lead advisor and provided financial and tax vendor assistance to funds managed by ECM on the divestment of Apostroph Group to TransPerfect

February 2025**Migros Group****KPMG Deal Advisory**

provided separation vendor assistance to the Migros Group and the Hotelplan Group in the context of the Hotelplan Group's sale in two parts (Interhome and Hotelplan), including separation analysis and planning

February 2025**RCP Group GmbH****KPMG Deal Advisory**

acted as sole M&A lead advisor and provided financial vendor assistance services to RCP Invest on the divestment of Axicom to Trilantic Europe

February 2025**Swiss Life Holding AG****KPMG Deal Advisory**

provided financial and tax due diligence services to Swiss Life Holding AG for the acquisition of 100% Zwei Wealth Experts AG

February 2025**TK Elevator****KPMG Deal Advisory**

supported TK Elevator in Germany, Switzerland and Saudi Arabia with pre-signing business planning services, negotiation support, as well as post-signing execution support on its strategic joint venture with Alat

February 2025**Crédit Agricole next bank (Suisse) SA****KPMG Deal Advisory**

acted as M&A advisor to Crédit Agricole next bank (Suisse) SA and provided comprehensive due diligence services in relation to the acquisition of a minority stake in a digital FX broker

March 2025**ECM Equity Capital Management GmbH****KPMG Deal Advisory**

acted as sole M&A lead advisor and provided financial, commercial, and tax vendor assistance to funds managed by ECM on their divestment of Uroviva Group to Affidea

March 2025**EOS NER SA****KPMG Deal Advisory**

performed a purchase price allocation for EOS NER SA in the context of their acquisition of a solar park in Spain

March 2025

**J. Safra Sarasin****J. Safra Sarasin Group****KPMG Deal Advisory**

provided financial, tax, regulatory, and compliance due diligence across various jurisdictions, as well as technical valuation services to J. Safra Sarasin Group on the acquisition of 70% of Saxo Bank A/S

March 2025**HEMRO Group****KPMG Deal Advisory**

acted as M&A lead advisor and provided legal services to HEMRO Group on the acquisition of Xenia Espresso GmbH

May 2025**Fromm Holding AG****KPMG Deal Advisory**

acted as sole M&A lead advisor and provided buy-side due diligence services to Fromm Holding AG on the acquisition of Maillis Metals Solutions from H.I.G

June 2025**Marubeni Corporation****KPMG Deal Advisory**

provided Marubeni Corporation with buy-side financial due diligence services in connection with their equity investment in Gearbulk Holding AG

June 2025**Helvetica Capital AG****KPMG Deal Advisory**

provided financial and tax due diligence, as well as tax structuring support to Helvetica Capital AG in their acquisition of Statron AG

July 2025**Intershop****KPMG Deal Advisory**

supported Intershop with the project planning and execution of an internal legal entity merger under FusG

July 2025**STMicroelectronics****KPMG Deal Advisory**

provided financial due diligence, purchase price allocation, and tax structuring support to STMicroelectronics in their acquisition of NXP Semiconductors' MEMS sensors business

July 2025**Georg Fischer AG****KPMG Deal Advisory**

provided financial vendor assistance support to Georg Fischer AG on the divestment of their GF Casting Solutions division to Nemak S.A.B. de C.V.

August 2025**Nestlé Health Science SA****KPMG Deal Advisory**

acted as sole M&A lead advisor to Nestlé Health Science SA on the sale of its dietetics firm Pronokal to DUBAG Group

August 2025

**SEALSQ Corp.****KPMG Deal Advisory**

provided financial, tax, and pensions due diligence support to SEALSQ Corp. in connection with their acquisition of IC'Alps SAS

August 2025**Swiss Cardio Technologies AG****KPMG Deal Advisory**

acted as sole M&A lead advisor to the shareholders of Swiss Cardio Technologies AG on the divestment to Abacus Medicine Group

August 2025**TecMed AG****KPMG Deal Advisory**

acted as sole M&A lead advisor and provided tax due diligence services to TecMed AG on the acquisition of Ypsomed's diabetes care business

August 2025**ARCHIMED****ARCHIMED****KPMG Deal Advisory**

provided financial and tax due diligence support to ARCHIMED in their acquisition of a majority stake in ExcellGene SA and Magellan Biologics & Consulting

September 2025**Migros Fachmarkt AG****KPMG Deal Advisory**

acted as sole M&A lead advisor and provided financial vendor assistance and separation services to Migros Fachmarkt AG on the divestment of its furniture retail business Micasa to its management and investors

September 2025**The SPAR Group Ltd (South Africa)****KPMG Deal Advisory**

provided financial, tax, legal, and pensions vendor assistance support to The SPAR Group Ltd (South Africa) in its divestiture of Spar Switzerland

September 2025**Zwahlen et Mayr S.A.****KPMG Deal Advisory**

provided financial and tax vendor assistance support to Zwahlen et Mayr S.A. in connection with the envisaged disposal by Cimolai S.p.A of SITINDUSTRIE Suisse

September 2025**21Shares AG****KPMG Deal Advisory**

provided financial vendor assistance services to 21Shares AG on their sale to FalconX

October 2025**Fr. Sauter AG****KPMG Deal Advisory**

provided financial, tax, and commercial due diligence support to Fr. Sauter AG in connection with their acquisition of a majority stake in M2B2 Holding S.r.l. and its subsidiaries Proget Impianti S.r.l., Erisist S.r.l. and Eurosicurezza S.r.l.

November 2025



Tecan Group

KPMG Deal Advisory

supported Tecan Group with financial due diligence in their acquisition of Wako Automation assets

December 2025

Bystronic

Bystronic AG

KPMG Deal Advisory

acted as sole M&A lead advisor and provided financial due diligence, tax, separation, and pension services to Bystronic on the acquisition of Coherent's tools for materials processing business

Pending



Methodology

This study is based on the Mergermarket and KPMG databases, focusing on deals announced in 2025 but also providing historical data drawn from previous editions of Clarity on Mergers & Acquisitions (formerly M&A Yearbook).

The consideration of individual transactions and their allocation to specific industry segments are based on our judgment and are thus subjective. We have not been able to extensively verify all data and cannot be held responsible for the absolute accuracy and completeness thereof. Analysis of different data sources and data sets may yield deviating results. Historical data may differ from earlier editions of this Clarity on Mergers & Acquisitions as databases are updated retroactively for lapsed deals or for transactions that were not made public at that given time; we have also aligned some of the selection parameters and industry segmentation more closely to those applied by the above-mentioned databases, which can also lead to differences in historical data representation. The following notes pertain to data contained in this publication.

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1

Deals are included where the deal value is equal to or greater than the equivalent of USD 7 million.

2

Value data provided in the various charts represent the aggregate value of the deals for which a value was stated. Please note that values are disclosed for approximately 20 percent of all deals.

3

Where no deal value was disclosed, deals are included if the turnover of the target is equal to or greater than the equivalent of USD 14 million. In cases where sales figures were not disclosed, we approximated the target's turnover based on factors such as the number of employees or any other publicly available size indicators.

4

Deals are included where a stake of 30 percent or more has been acquired in the target. If the stake acquired is less than 30 percent, the deal is included if the value of the stake acquired is equal to or exceeds the equivalent of USD 140 million.

5

Deals are included in their respective industry sector based on the industry of the target's business.

6

All deals included have been announced but may not necessarily have closed.

7

Activities excluded from the data include restructurings where ultimate shareholders' interests are not affected.

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