



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



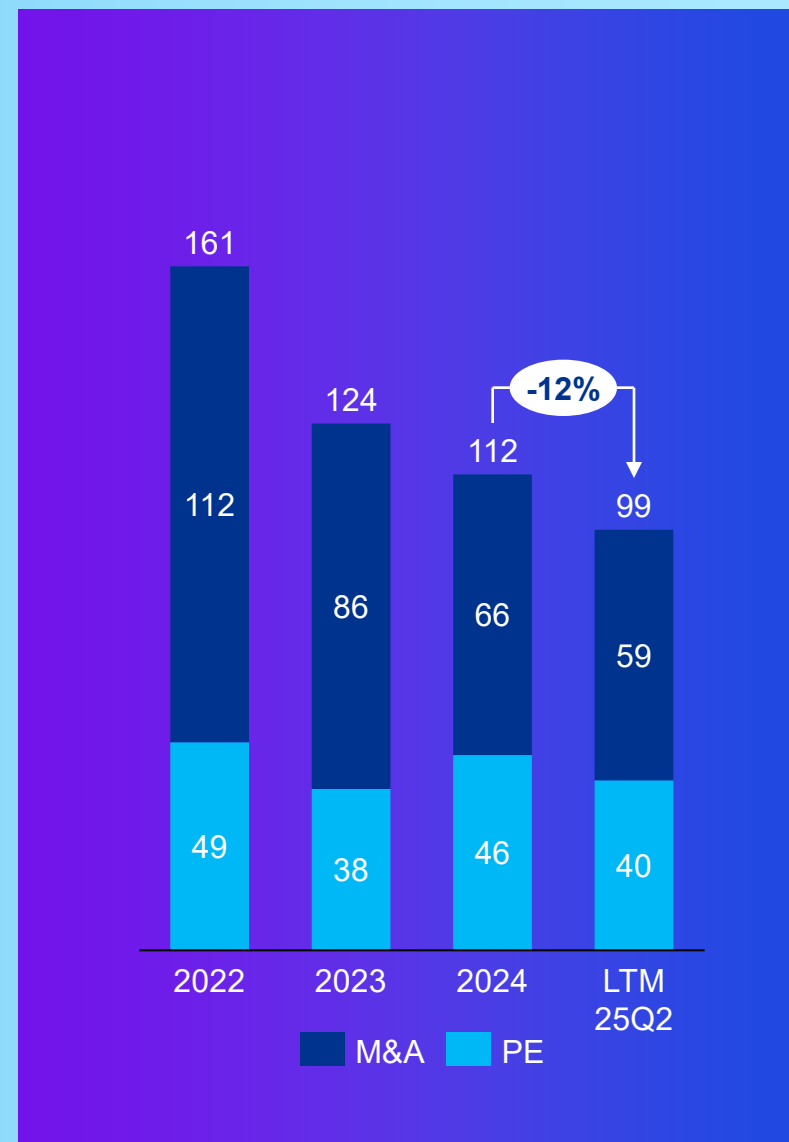
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August 2025

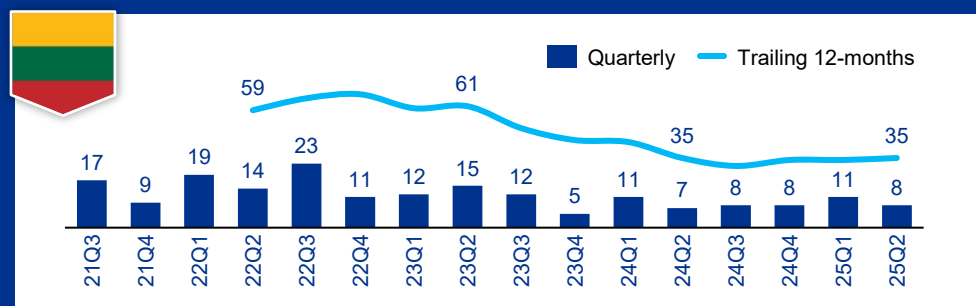
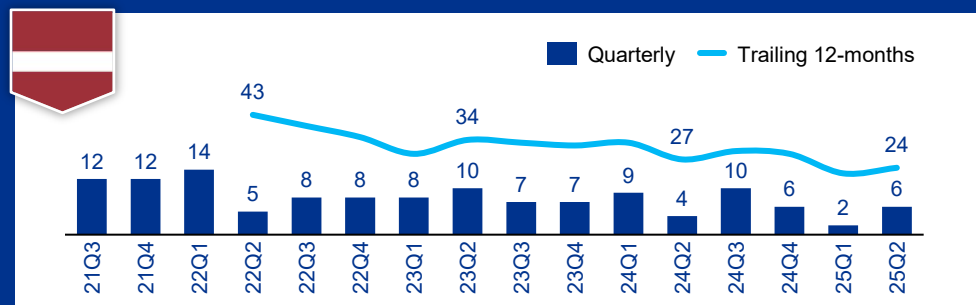
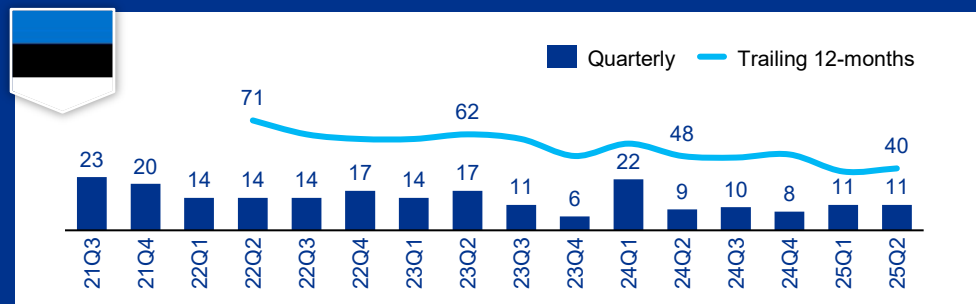
Steady, but still weak Q2 in M&A and PE deal activity in Baltics – total deal count increased by 1 vs Q1. Last 12-month cumulative deal count was seen **12%** below 2024 level.

- Baltics PE deal count fell **-13%** YoY in LTM 2Q25, driven by deals in Estonia (-7) and Latvia (-3) while the deal count in Lithuania showed improvement (+4).
- Baltics M&A activity in LTM 2Q25 remained below 2024 level in all countries (**-11%** YoY in total) – M&A activity -7% YoY in Estonia, -11% in Latvia and -17% in Lithuania.
- However, it should be noted that although PE and MA deals remain below full FY24 levels, LTM FY25 saw slight growth, rising from 94 in Q1 to 99 in Q2, driven by a Q2 increase of 5 deals versus Q2 FY24, with growth across all countries.
- The only sectors that saw an increase in deal numbers were Information Technology (+4), Consumer Products and Services (+3), and Materials and Resources (+2) during LTM 1Q25 vs 2024.
- Deal counts in other sectors underperformed. The sharpest decline was in Business Products and Services, where deal numbers fell from 42 in full-year 2024 to 29 in LTM Q1 2025.

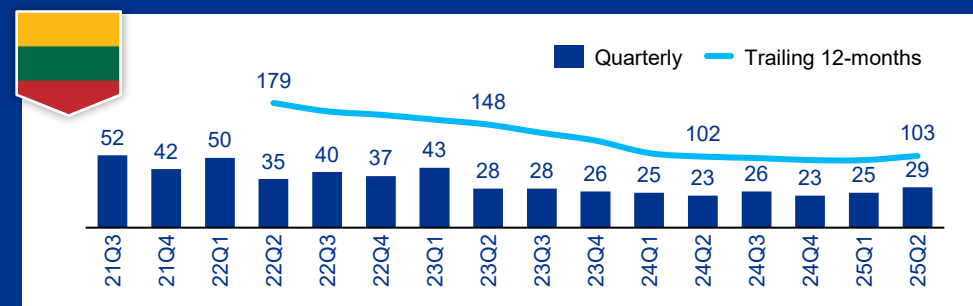
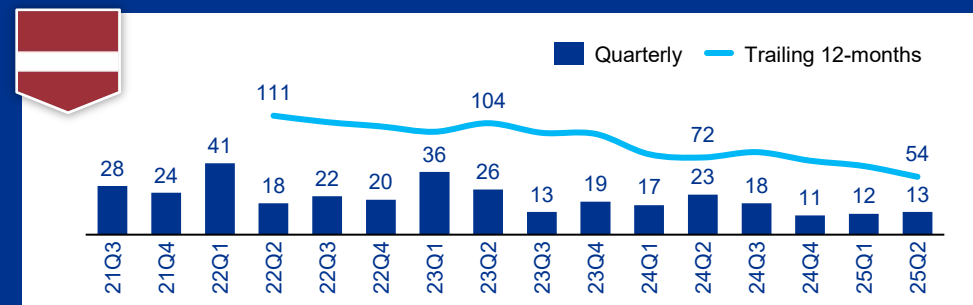
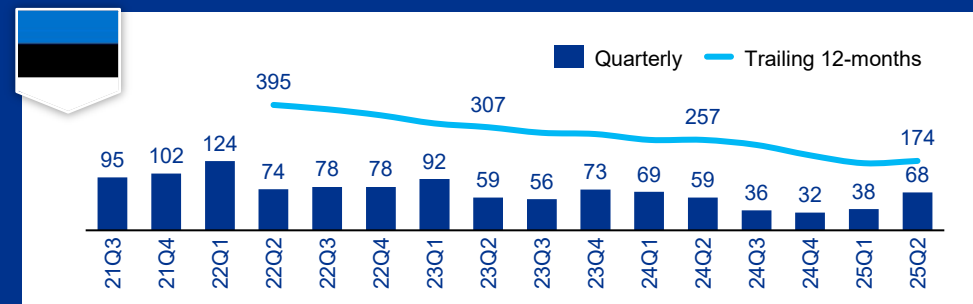


Disclaimer: Data is retrieved from PitchBook database. Deal count is subject to change due to updates in PitchBook database. Deal counts include all VC deals, M&A transactions excluding debt issuance, all PE deals. Only completed deals are counted.

M&A and PE deal count

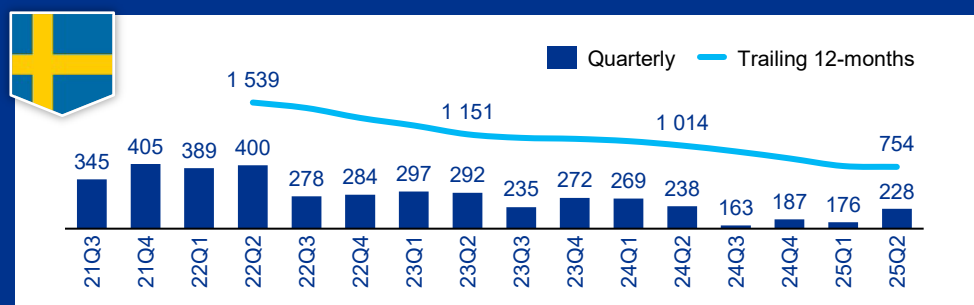
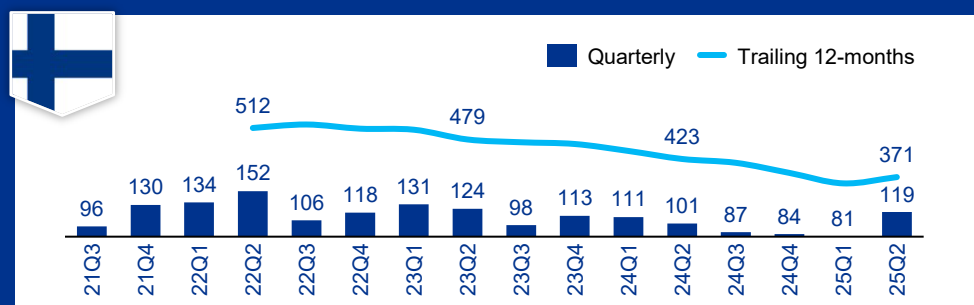
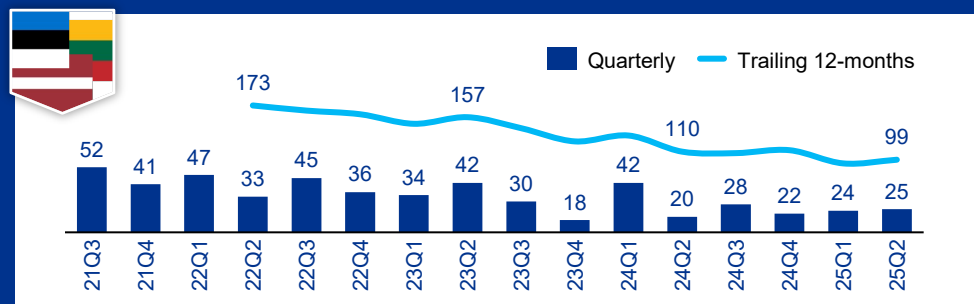


M&A, PE and VC deal count

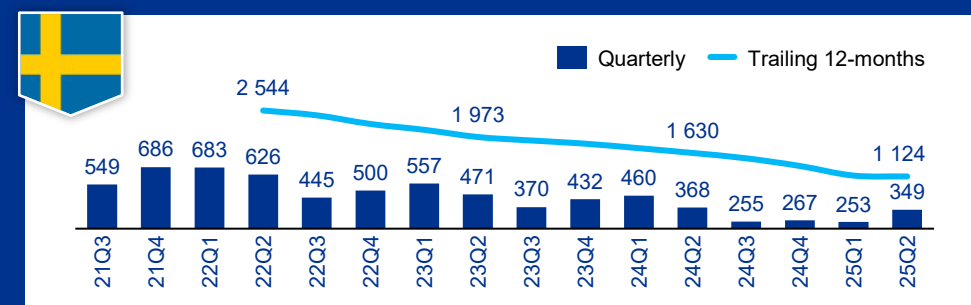
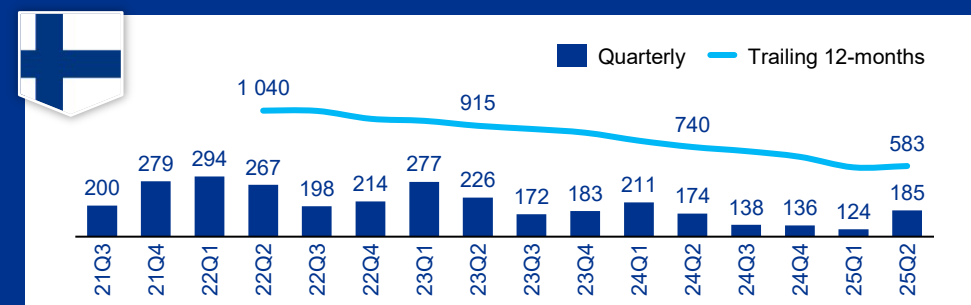
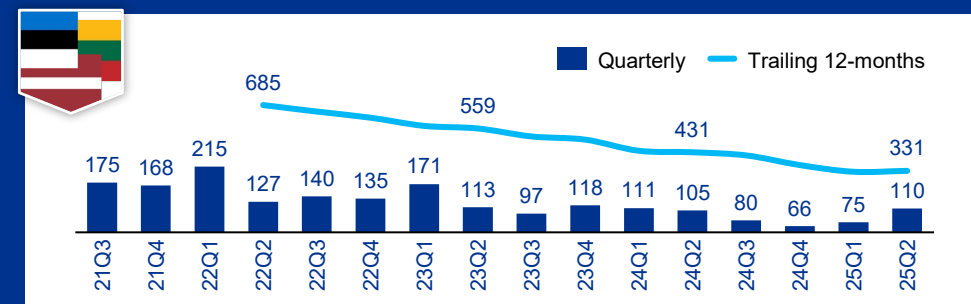


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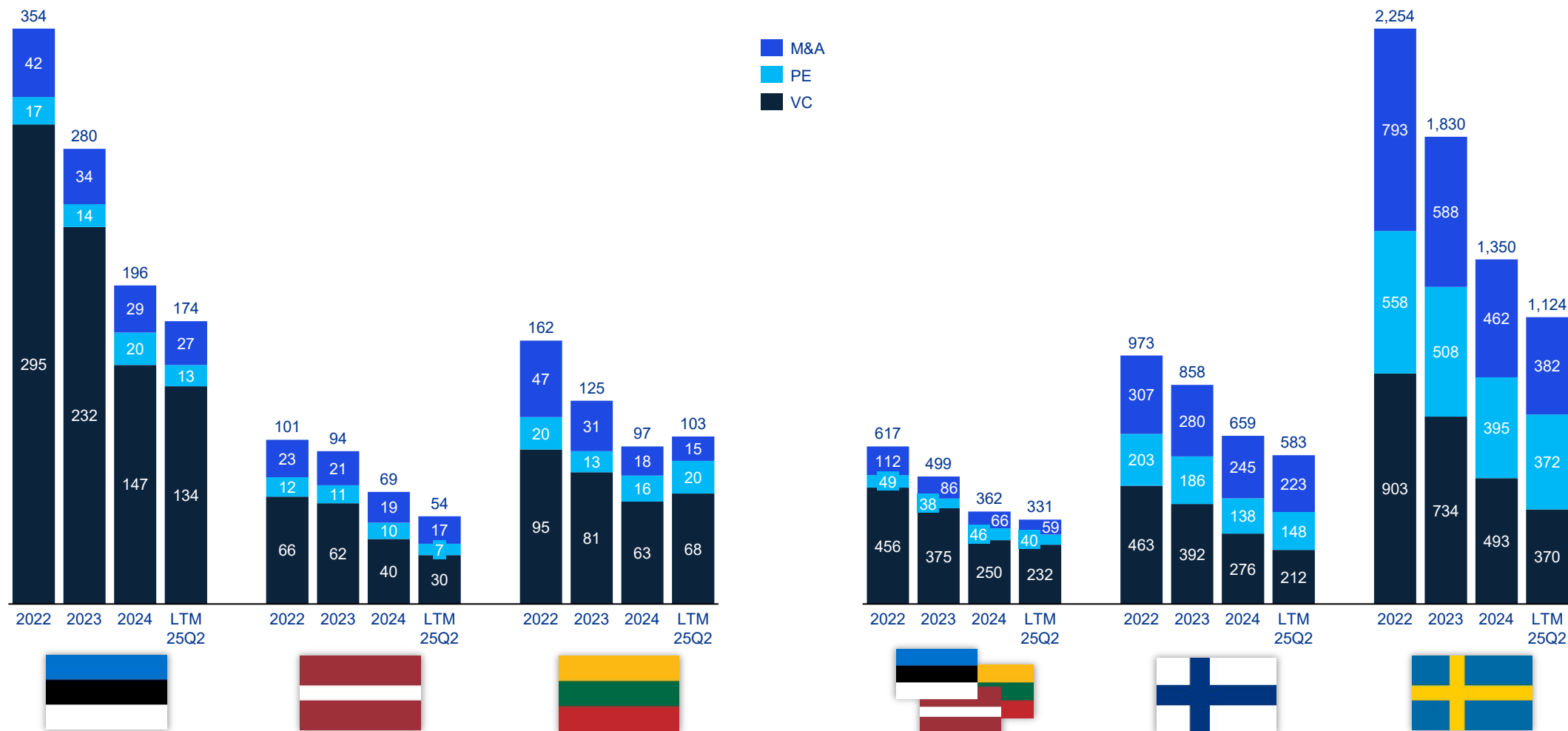


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