

M&A Risk in 2026: European Corporates Back on the Front Foot?

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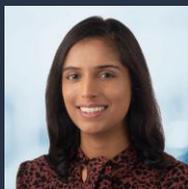
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Maryum Ali

Senior Consumer Goods Analyst, CreditSights



Mark Chapman

Head of Telecom/Media, CreditSights



Andrew Belton

Head of Basics and Infrastructure, CreditSights

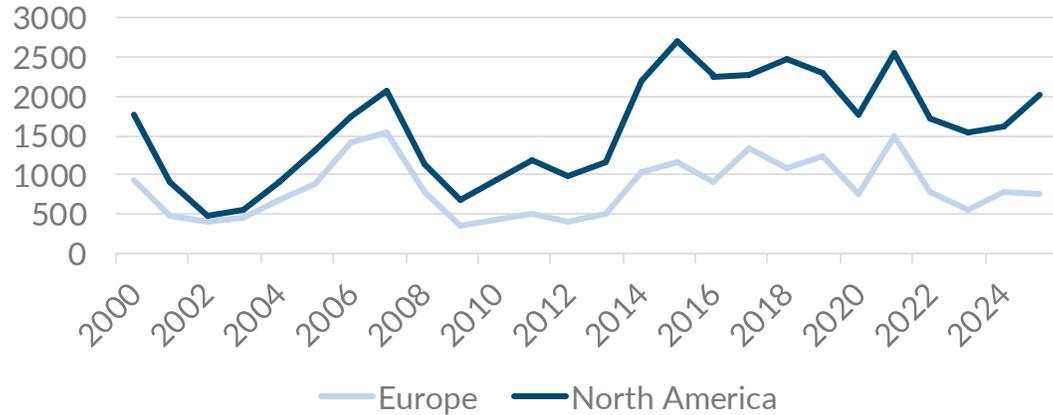


Ruth McGavin

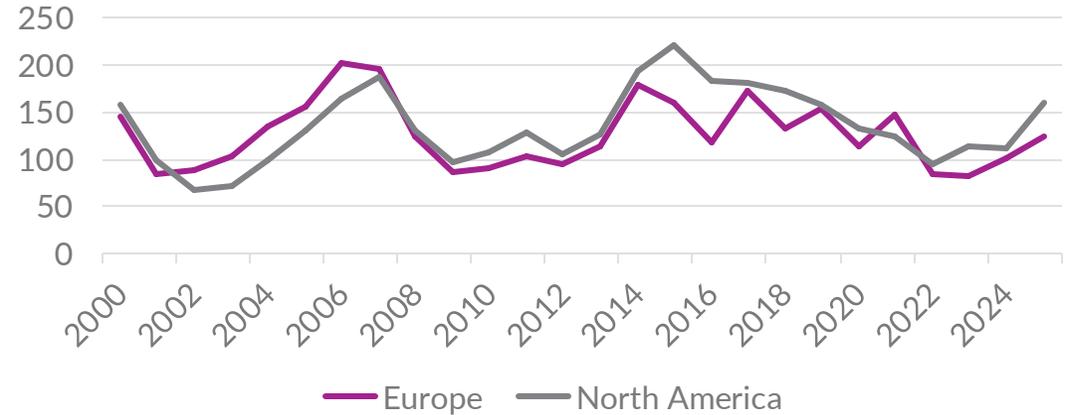
Managing Editor, LFI

Western Europe vs. North America M&A Trends

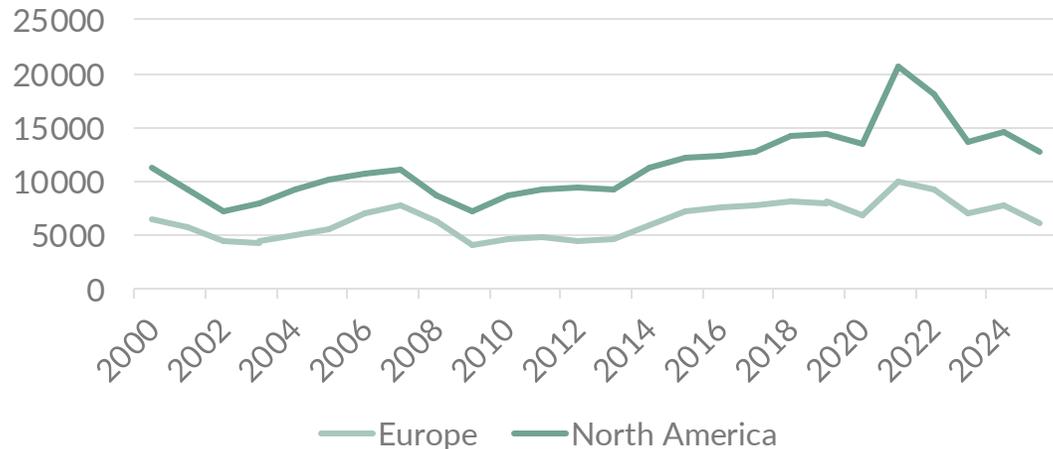
M&A Volume (\$ bn)



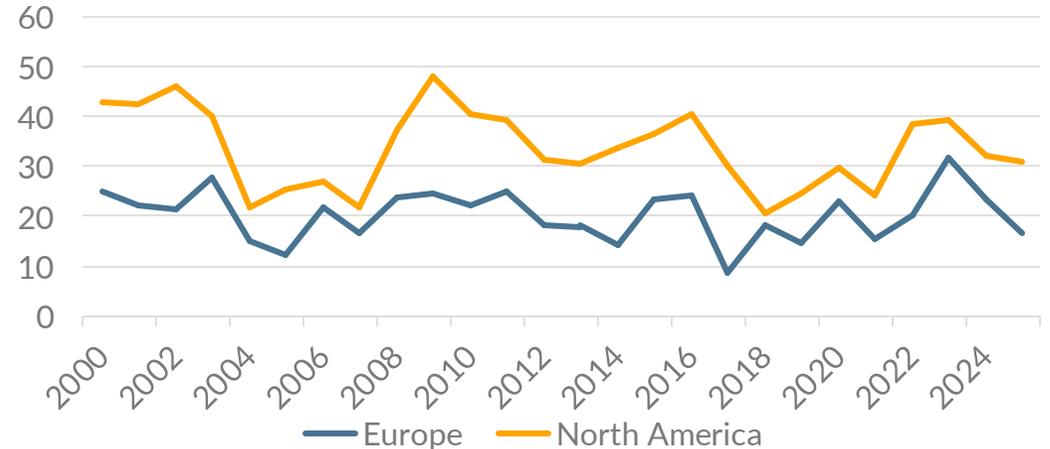
M&A Average Deal Size (\$ mn)



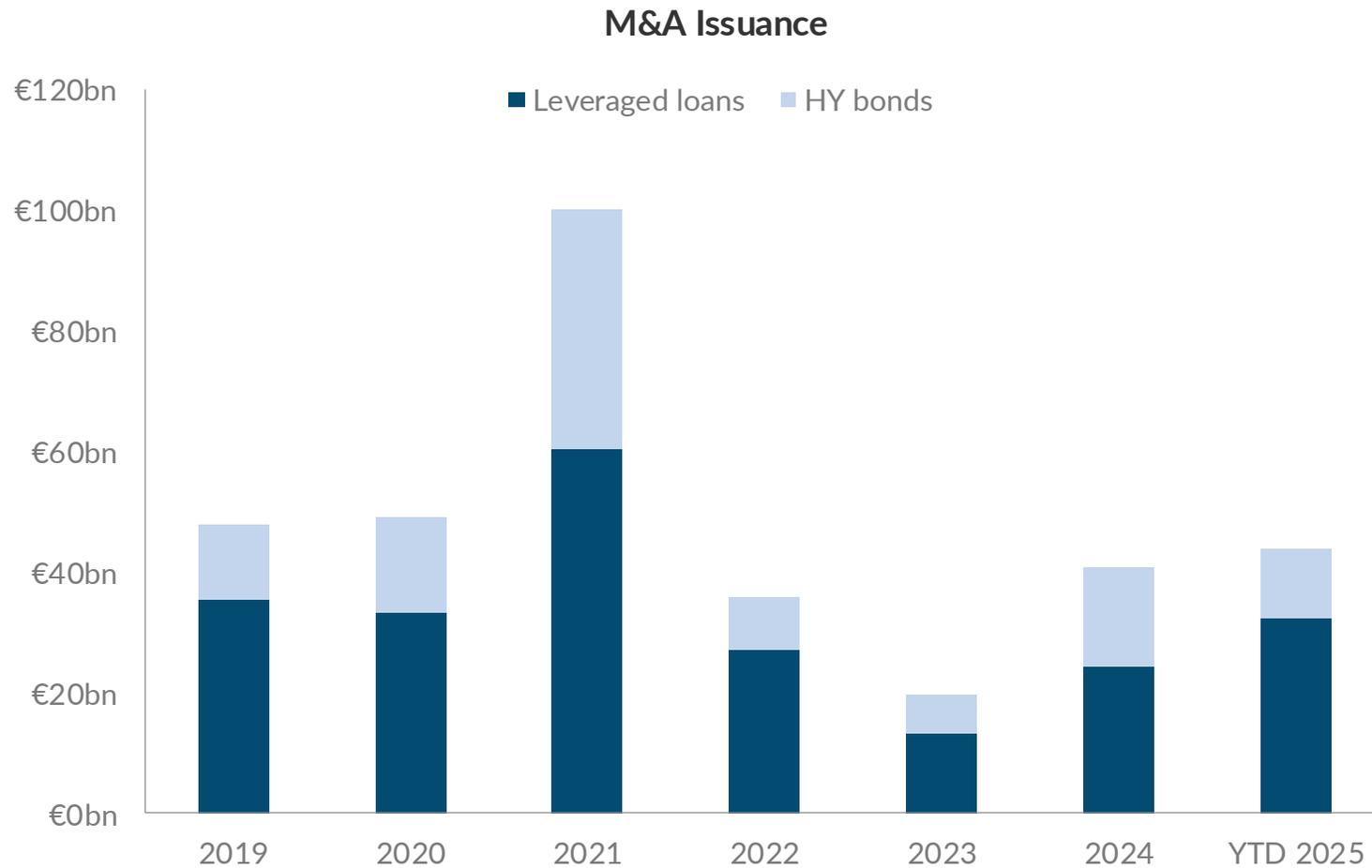
M&A Volume (# Deals)



M&A Average Premium Paid (%)

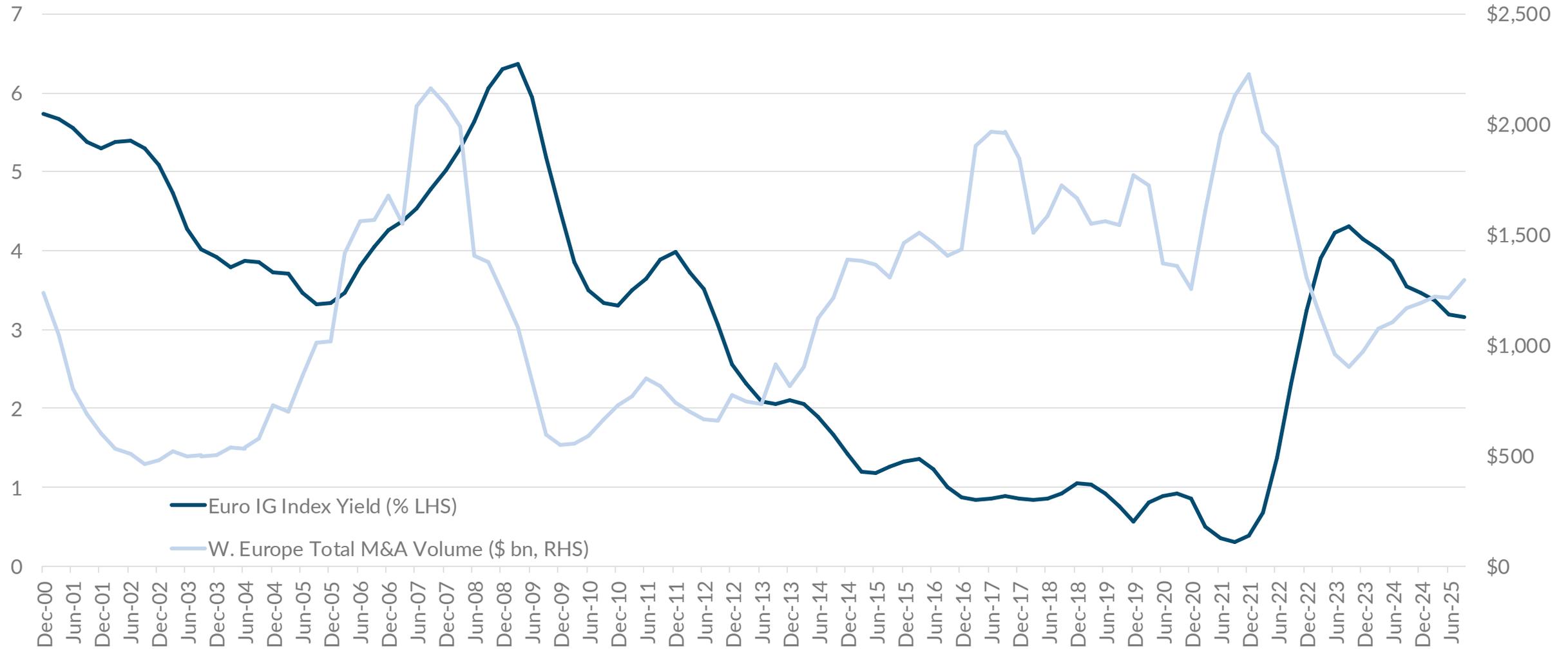


European Leveraged Credit – M&A Driven Issuance



- Leveraged loan M&A issuance is €33bn YTD, ahead of €24bn in FY 2024.
- HY bond M&A issuance is €11bn YTD, behind €17bn in FY 2024.
- Total M&A issuance is €44bn YTD, ahead of FY 2024 but still less than half FY 2021.

Western European M&A Volume vs. Euro IG Index Yields



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