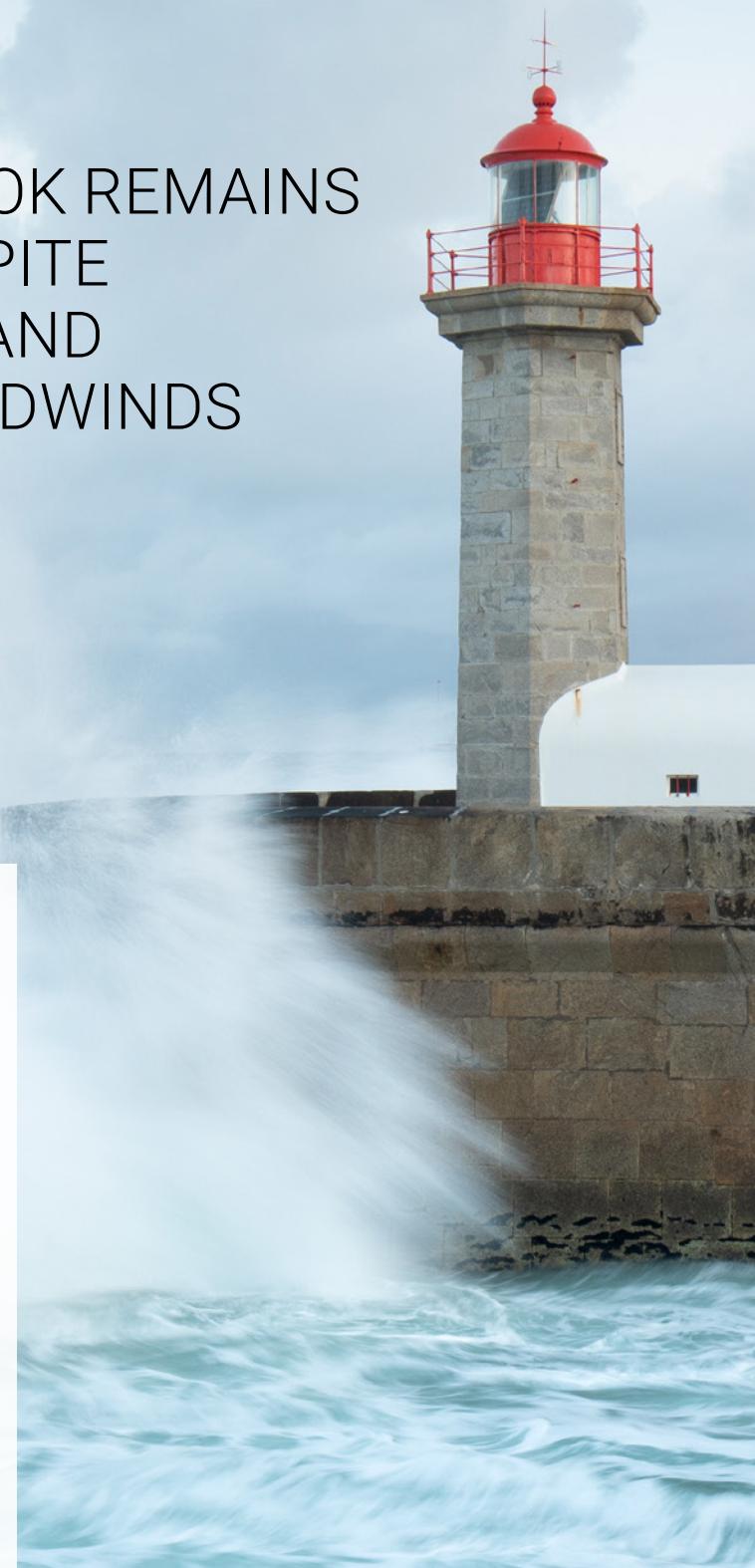


# TRENDS IN GLOBAL M&A 2025 - 2026

ADVISORS' M&A OUTLOOK REMAINS  
STRONG FOR 2026 DESPITE  
RISING GEOPOLITICAL AND  
MACROECONOMIC HEADWINDS

## Contents

» Survey Methodology	2
» Chairman's View	3
» IMAP Advisors' M&A Market Outlook	4
01. M&A Market Conditions	6
02. M&A Valuation Dynamics	12
03. Sell-Side M&A Considerations	15
04. Global Economic Impacts	20
» About Capstone Partners	24
» About IMAP	25



# SURVEY METHODOLOGY

Capstone Partners and IMAP are pleased to share the results of our 2025-2026 Trends in Global M&A Study, providing insight into Merger and Acquisition (M&A) market activity throughout 2025 and outlooks for dealmaking conditions in 2026. Through this study, Capstone and IMAP have tracked notable impacts on the global M&A market, current economic environment, and M&A advisors' expectations on pricing trends and regional risks and opportunities moving forward into 2026.

Our proprietary information seeks to provide greater insight into the driving factors behind global M&A activity for advisors, private equity (PE) firms, strategic buyers, and business owners in a variety of industries. By gathering annual data across five continents via an online survey, this report covers how the current economic environment is impacting M&A activity on a global scale.

## Report Contributors

### Jurgis Oniunas

IMAP Chairman

jurgis.oniunas@imap.com

### Carl Kelly

IMAP Project Manager

ck@imap.com

### Sarah Doherty

Director of Market Intelligence

sdoherty@capstonepartners.com

### Max Morrissey

Vice President of Market Intelligence

mmorrissey@capstonepartners.com

### Izzy Jack

Market Intelligence Associate

ijack@capstonepartners.com

### Brendan Bradley

Market Intelligence Associate

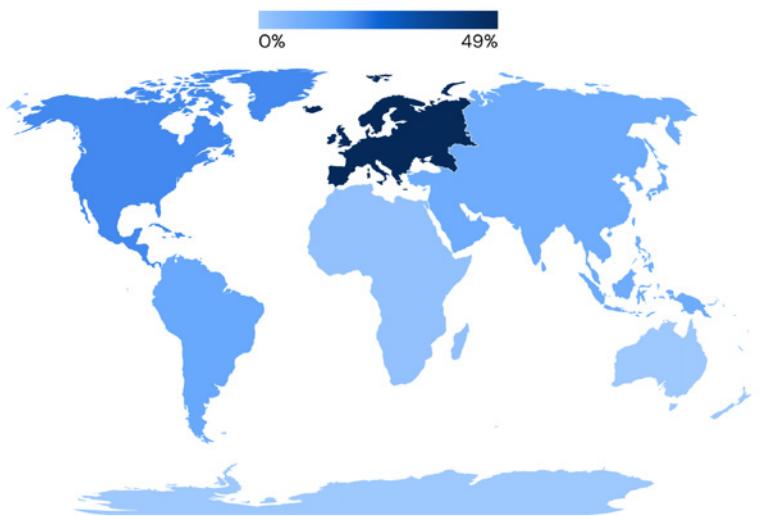
bbradley@capstonepartners.com

## About This Report

This report combines Capstone Partners' in-depth investment banking knowledge with proprietary insights obtained from 106 participating IMAP M&A advisors across 54 countries. Survey responses were collected between November 10, 2025, and November 24, 2025.

## Geographic Location

Respondents to our 2025 study were heavily located in Europe, followed by North America and Latin America.



## Industry Coverage Breakdown

Industry Coverage	Share of Total Responses
Industrial & Manufacturing	47.2%
Consumer & Retail	39.6%
Business Services	34.0%
Technology, Media & Telecom	30.2%
Building Products & Construction Services	23.6%
Energy & Power	20.8%
Healthcare	17.9%
Transportation, Logistics & Supply Chain	17.9%
Financial Technology & Services	15.1%
Industrial Technology	10.4%
Agriculture	7.5%
Aerospace, Defense, Government & Security	6.6%
Education & Training	6.6%
Real Estate	4.7%

Note: Geographic location and industry coverage are not mutually exclusive.

Source: Capstone Partners and IMAP.

# CHAIRMAN'S VIEW

The global M&A market in 2025 proved more resilient than many anticipated. Despite persistent geopolitical tension, uneven economic growth, and heightened scrutiny across transactions, IMAP partners continued to advise clients through an environment defined as much by caution as by opportunity. As this report highlights, dealmaking activity did not disappear—it recalibrated.

Our 2025–2026 Trends in Global M&A survey, conducted with more than 100 senior IMAP advisors across 54 countries, underscores a cautiously optimistic outlook for the year ahead. Nearly three-quarters of respondents expect M&A volumes to increase in 2026, supported by easing inflation, a more accommodative interest rate environment, and substantial pent-up demand from both strategic buyers and private equity sponsors. While expectations have moderated in certain regions, particularly North America and Europe, confidence has strengthened notably across Asia, reflecting shifting growth dynamics and cross-border ambitions.

Private equity remains a central force in the market. Advisors anticipate sponsor activity to stay elevated in 2026, driven by record levels of dry powder, improving credit conditions, and the need to deploy capital following a prolonged period of muted exits. At the same time, seller motivations are evolving. Industry consolidation and business owner succession planning now sit firmly at the forefront of sell-side activity, reinforcing the importance of preparation, realistic valuation expectations, and clear strategic positioning.



**Jurgis V. Oniunas**  
IMAP Chairman

This year's findings also emphasize the growing influence of external forces on transaction execution. Trade policy uncertainty, geopolitical risk, and regulatory complexity are increasingly shaping both timing and deal structure, while buyers continue to prioritize resilient business models characterized by recurring revenue, strong margins, and defensible cash flows.

Taken together, the insights in this report point to a market that is neither overheated nor stalled, but instead highly selective and increasingly sophisticated. In such an environment, experience, judgment, and global perspective matter more than ever. IMAP partners stand ready to guide clients through these complexities, helping them navigate uncertainty and execute successful transactions in a rapidly changing global landscape.

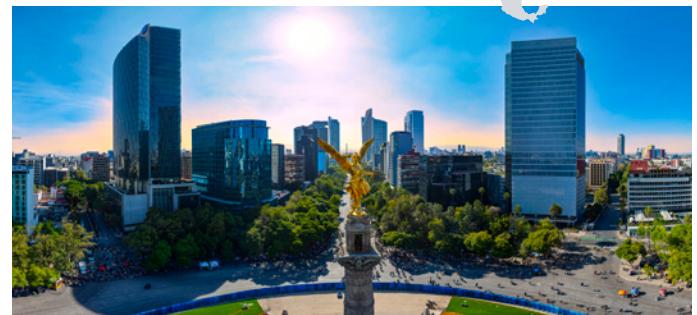
# IMAP ADVISORS' 2026 M&A MARKET OUTLOOK

## North America

### U.S.



### Mexico



**Ted Polk**  
Managing Director  
Capstone Partners – IMAP U.S.

*"There are unique market segments, such as serving the needs of the Data Center market, that offer above average growth potential and will attract strong M&A interest in 2026."*



**Gilberto Escobedo**  
Partner  
Sericor – IMAP Mexico

*"The upcoming [North America Free Trade Agreement/U.S.-Mexico-Canada Agreement] renegotiation will be a key factor shaping M&A activity in 2026. Potential changes in trade rules, tariffs, and regional content requirements may affect cross-border supply chains and investment flows."*

## Europe

### U.K.



### Czech Republic



**Karri Vuori**  
Managing Partner  
IMAP UK

*"Interest rate cuts would enable the anticipated backlog of PE [private equity] platform assets to come to market. Once the floodgates open, we expect a spike in M&A volumes as exits will also accelerate new PE fundraising and increased confidence to draw down for new platform deals."*



**Michal Mišun**  
Partner  
IMAP Czech Republic

*"Unique factors shaping M&A activity in Czechia include the expected decline from currently high interest rates, weak export performance driven by global trade tensions, and the potential relocation of production from higher-labour-cost countries."*

Question: What unique factors in your coverage region will impact M&A in 2026?

Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 106.

# IMAP ADVISORS' 2026 M&A MARKET OUTLOOK

## Asia

### India



### China



 **Puneet Singh Kochar**  
Executive Director  
IMAP India

*"India faces the highest tariffs from the U.S. Prolonged continuation of high tariffs will impact buyer interest in situations where a seller has high exports to the U.S."*

## Middle East

### Gulf Cooperation Council



## Latin America

### Colombia



 **Olivier Tricou**  
Managing Director  
Alpen Capital – IMAP GCC

*"Regional drivers in 2026 will include oil price dynamics, monetary policy and the pace of Non-Oil sector growth. Market liberalization measures, such as expanded foreign ownership rules and more efficient commercial courts, will continue to open opportunities. Sudden protectionist policies or political sensitivities could delay or derail transactions but, in their absence, I anticipate a strong M&A momentum, in deal volumes and size, compared with 2025."*

 **Mauricio Saldarriaga**  
Managing Partner  
Inverlink – IMAP Colombia

*"Latin America will continue to face a mix of structural opportunities and persistent volatility. Political cycles, regulatory shifts, and macro uncertainty remain part of the region's operating landscape, requiring investors to price in higher risk and focus on resilient, well-governed businesses. At the same time, strong fundamentals in sectors such as Energy Transition, Infrastructure, and Digital Services will continue to attract both regional and cross-border buyers."*

Question: What unique factors in your coverage region will impact M&A in 2026?  
Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 106.



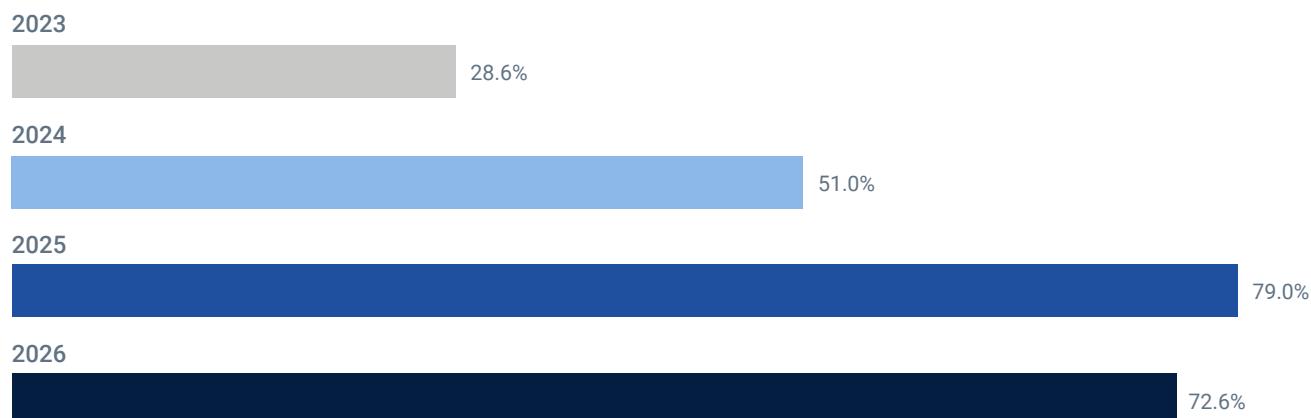
# 01. M&A Market Conditions

# M&A VOLUME GROWTH OUTLOOK REMAINS STRONG FOR 2026

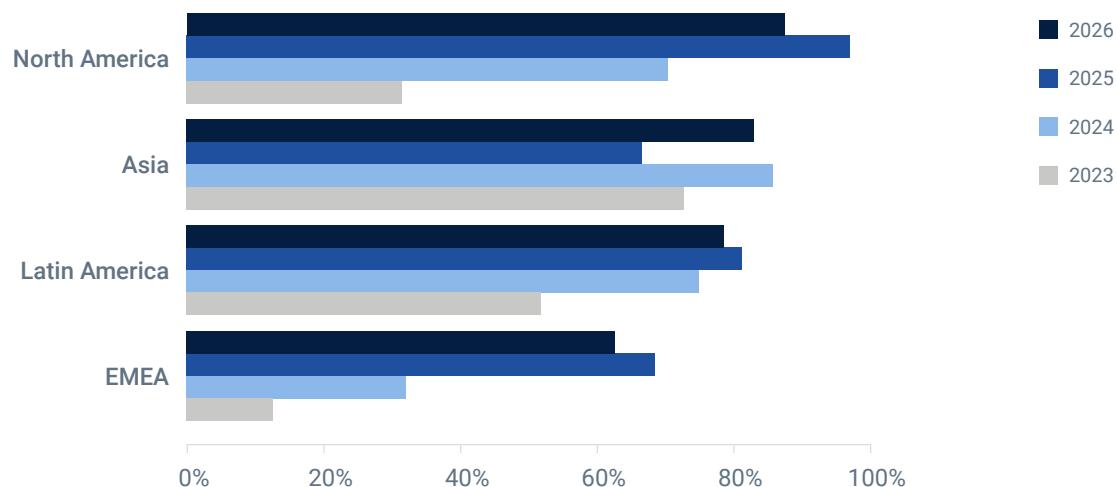
As uncertainty around trade and macroeconomic volatility continues to settle, the vast majority (72.6%) of advisors surveyed expect M&A deal flow to increase in 2026. While this marks a 6.4% decline year-over-year (YOY), investment bankers' optimism for M&A activity has largely persisted. After several years of waiting on the sidelines amid a high interest rate and volatile economic environment, PE acquirers returned as buyers in 2025, a

trend that has supported advisors' M&A growth outlook for 2026. While the majority of investment bankers surveyed in each geography anticipate transaction activity to increase, growth expectations for M&A volume have shrunk YOY in North America (-10.1%), EMEA (-5.7%), and Latin America (-2.8%). In contrast, advisors' expectations for deal volume growth in the Asia region has expanded substantially, rising 16.6% YOY for 2026.

## Share of Total Advisors Expecting an M&A Volume Increase



## Share of Advisors Expecting M&A Market Growth by Region



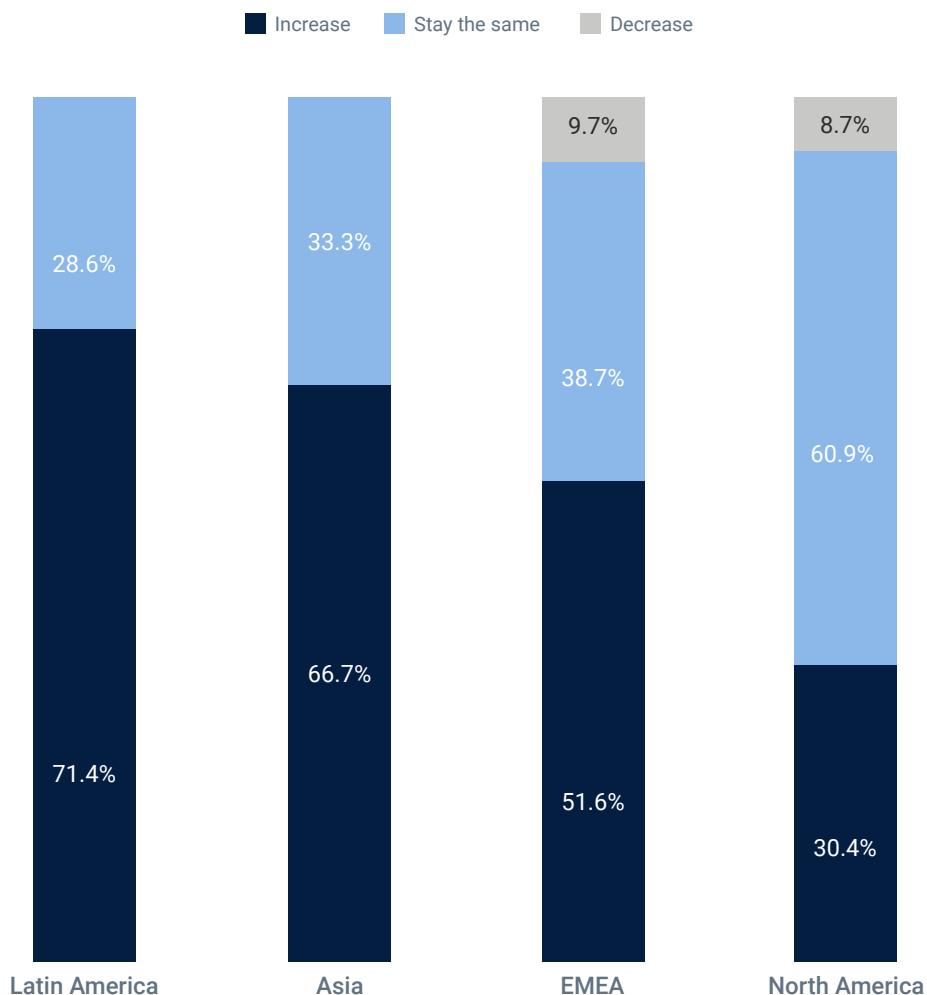
Question: What are your expectations for M&A deal volume growth in your region(s) in 2023/2024/2025/2026?  
 Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 133, 100, 100, 106.

# LATIN AMERICAN MARKET RECORDS HIGHEST OPTIMISM FOR CROSS-BORDER M&A IN 2026

Recent macroeconomic volatility has significantly impacted cross-border M&A dynamics in 2025 and has continued to shape advisors' international transaction expectations for 2026. Factors such as the recent devaluation of the U.S. dollar and the volatile implementation of disruptive global tariff policies have muted North American advisors' expectations for cross-border M&A in 2026. In contrast, Latin American advisors see these macro-influences as potential

tailwinds to M&A, particularly as international buyers continue to pursue nearshoring investments at attractive valuations in the region. Despite navigating geopolitical and macroeconomic headwinds in 2025, advisors' expectations for an increase in cross-border M&A in 2026 has grown YOY for Latin America (+27.6%), EMEA (+14.3%), and North America (+3.9%) and remained steady YOY for international acquisitions in the Asia region.

## Expectations for Cross-Border M&A Activity in 2026



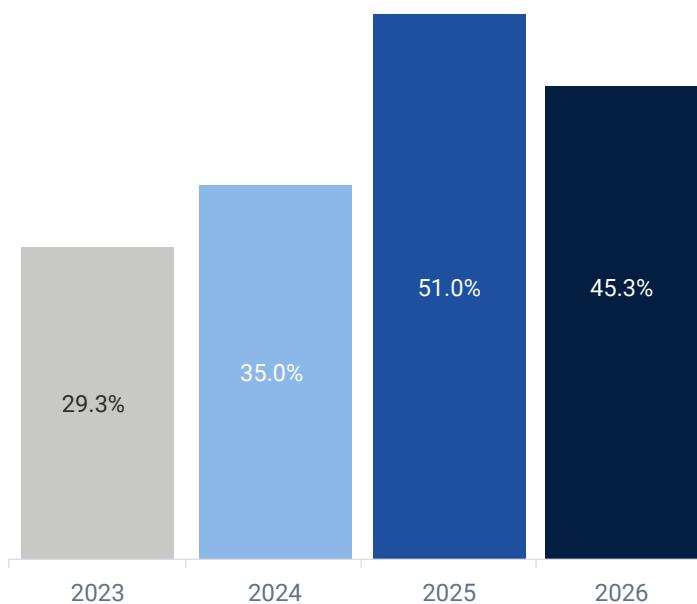
Question: What are your expectations for cross-border activity in 2026?  
 Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 106.

# PRIVATE EQUITY FIRMS ARE EXPECTED TO REMAIN ACTIVE BUYERS IN 2026

» Advisors' outlook for [PE activity](#) has remained strong for 2026, with the lion's share (45.3%) of total investment bankers surveyed expecting sponsor dealmaking to increase in 2026. While interest rate cuts in Europe, North America and parts of Asia throughout 2024 and 2025 have largely kept investment bankers' PE M&A outlook elevated for 2026, recent trade policy volatility has seen this figure decline 5.7% compared

to 2025 expectations. In 2026, advisors expect PE firms to most commonly target companies in recession resilient, noncyclical industries like Business Services and Healthcare as well as those experiencing rapid technological growth from artificial intelligence (AI), such as Technology, Media & Telecom (TMT). Robust levels of dry powder and an easing Credit market will likely continue supporting PE dealmaking growth into 2026.

**Share of Total Advisors Anticipating Heightened Private Equity Activity**



**Industries Advisors Expect Private Equity to Target the Most in 2026**

Industry	Share of Advisors
Business Services	51.9%
Technology, Media & Telecom	39.6%
Healthcare	34.0%
Aerospace, Defense, Government & Security	33.0%
Industrial & Manufacturing	24.5%
Industrial Technology	23.6%
Consumer & Retail	22.6%
Financial Technology & Services	20.8%
Energy & Power	15.1%
Agriculture	11.3%
Building Products & Construction Services	9.4%
Education & Training	5.7%
Transportation, Logistics & Supply Chain	2.8%
Real Estate	1.9%

Question: What presence do you anticipate PEGs to have in your M&A market in 2023/2024/2025/2026?

Question: What industries do you expect PEGs to target the most, in your coverage regions, in 2026?

Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 133, 100, 100, 106.

# EXTERNAL CHALLENGES TO INCREASINGLY DELAY DEAL CLOSINGS IN 2026

» Several external factors are slated to continue challenging the global M&A market, with most (56.6%) advisors ranking market volatility/economic uncertainty as the top factor expected to delay or inhibit deal closings in 2026. Notably, 40.6% of advisors also cited trade uncertainty/tariff policies as a leading external element to curb M&A in 2026.

While a recent acceleration in macroeconomic volatility has heightened advisors' awareness of outside hindrances, key operational challenges have remained top-of-mind for 2026 dealmaking activity. Half of advisors identified unmet revenue projections as the top operational M&A challenge for 2026, followed by excessive valuation expectations (48.1%).

## External Challenges



## Operational Challenges

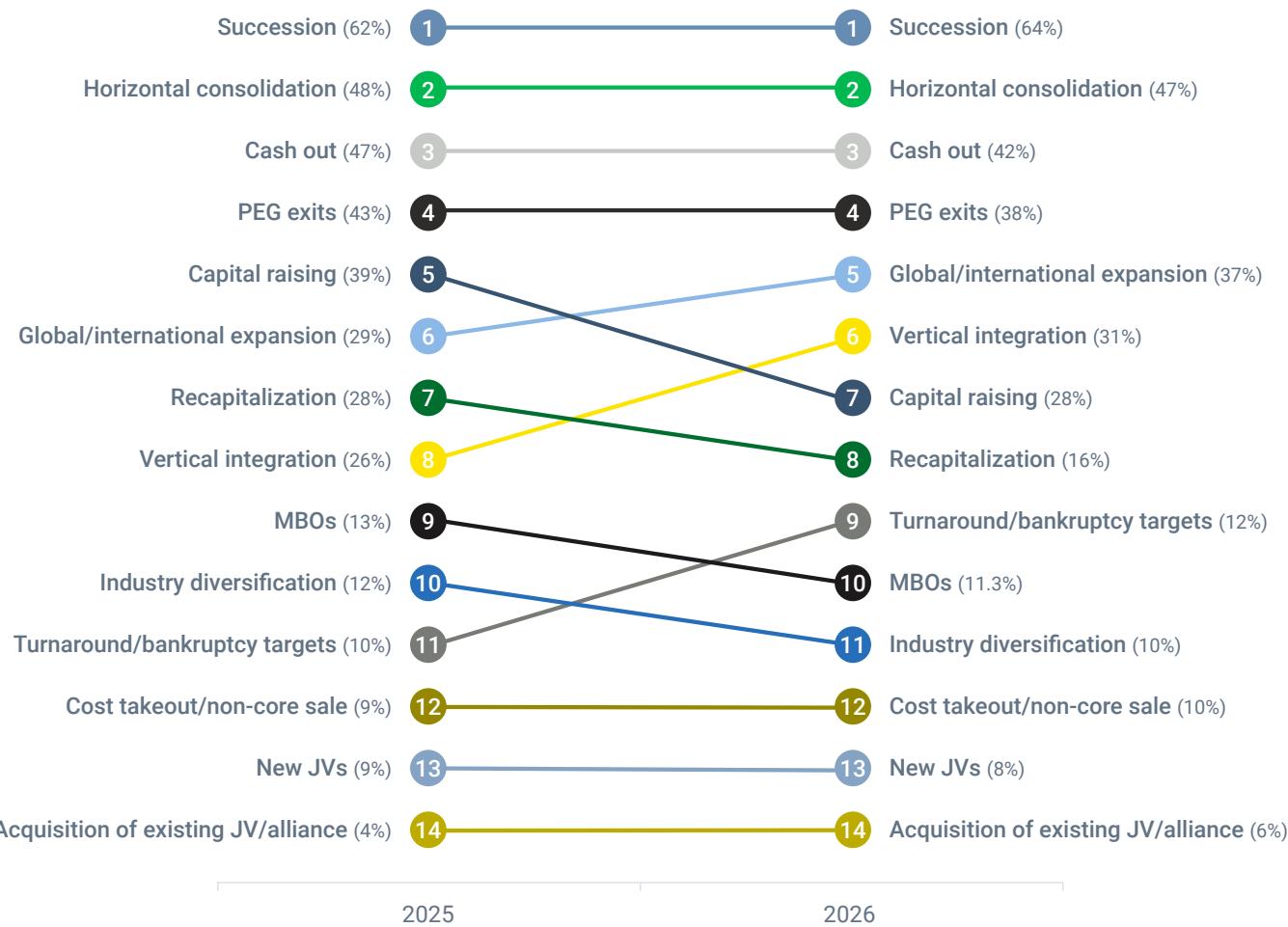


Question: What factors do you anticipate will most delay or inhibit M&A transactions from closing in 2026? Select all that apply.  
 Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 106.

# SUCCESSIONS TO REMAIN THE MOST COMMON TRANSACTION TYPE, RECAPITALIZATIONS TO FALL

>Wealth transfers are expected to remain prevalent in the near-term across all regions, with 64% of advisors predicting successions to be the most common transaction type in 2026, up from 62% in 2025. Robust levels of succession planning have been driven by an aging business owner cohort preparing for retirement via a liquidity event. Due to recent

trade policy volatility and subsequent supply chain bottlenecks, advisors expect global expansion (+7.8% YOY) and vertical integration (+5.1% YOY) deals to gain traction in 2026. In contrast, recapitalization (-12% YOY) and capital raising (-10.7% YOY) transactions have fallen amid advisors' expectations that M&A deal activity will improve throughout 2026.



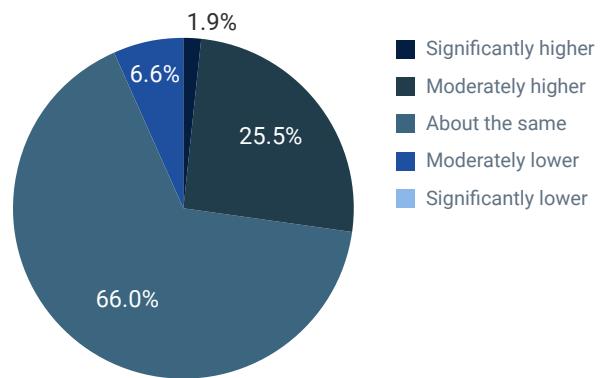
Question: What do you expect to be the most common transaction types for 2025/2026? Select all that apply.  
 Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 100, 106.

# 02. M&A Valuation Dynamics

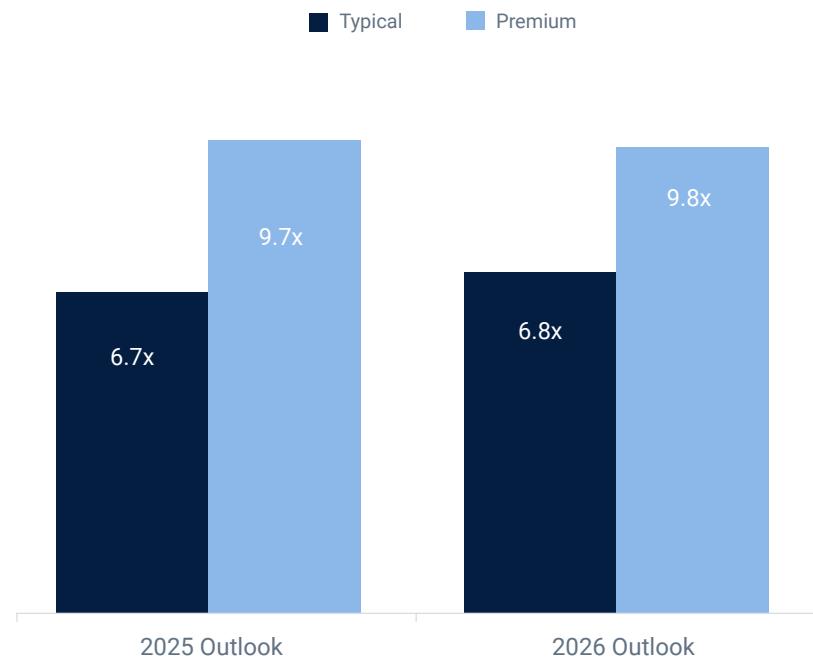
# M&A PURCHASE MULTIPLE STRENGTH TO PERSIST IN 2026

» Roughly a quarter (25.5%) of advisors anticipate [M&A transaction multiples](#) in 2026 to moderately rise compared to 2025. However, most (66%) advisors foresee little to no change in M&A multiples in 2026. Across all investment bankers surveyed, the average typical and premium M&A EBITDA multiples are expected to reach 6.8x and 9.8x, respectively—an uptick from the 2025 outlook. Interest rate paths and acquirer appetite will likely dictate transaction pricing trends in the coming year.

## Expected M&A Purchase Multiples, 2026 Compared to 2025



## Expected Average M&A EBITDA Multiples



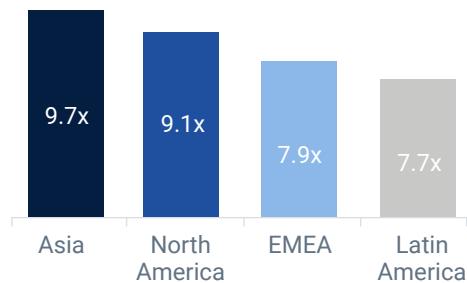
Question: How do you expect M&A transaction multiples in 2026 to compare to 2025?

Question: How do you expect M&A EBITDA multiples to fare for each of your coverage regions in 2026?  
Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 100, 106.

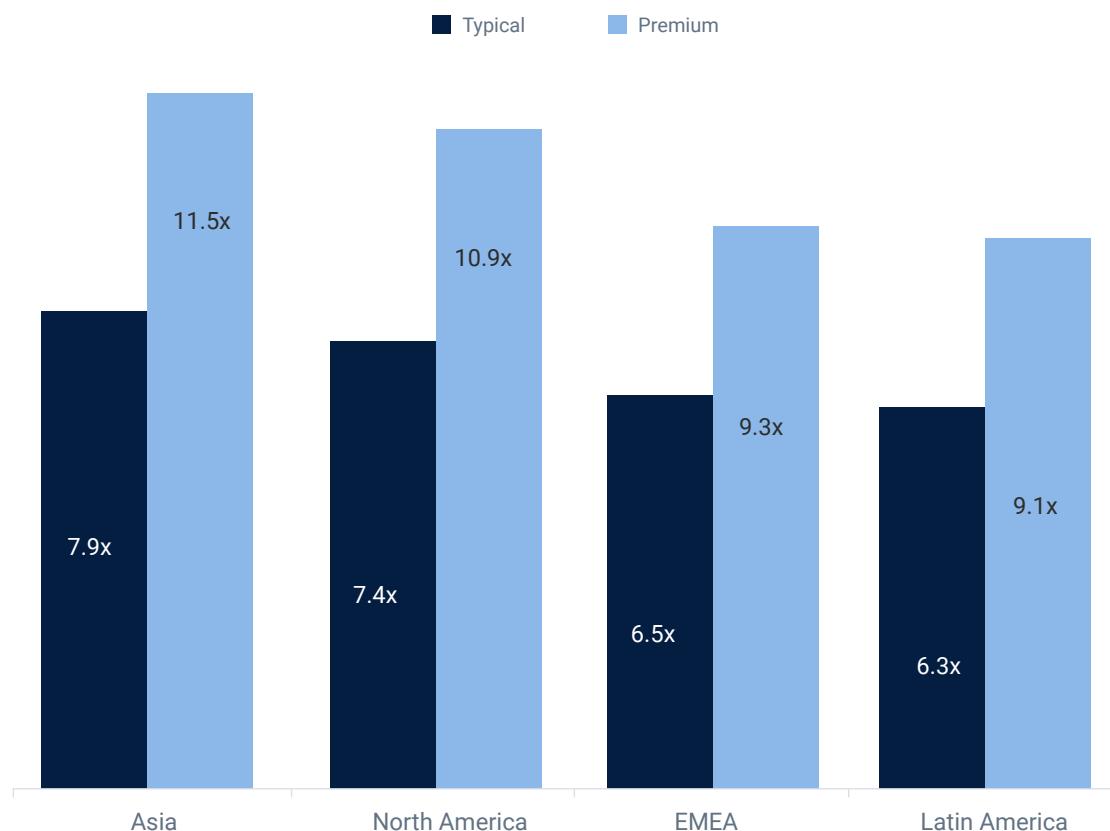
# ASIA & NORTH AMERICA TO LEAD M&A PRICING IN 2026

» Asia is slated to lead global M&A pricing in 2026, with advisors anticipating an average EBITDA multiple of 9.7x. The region's expanding middle class and accelerating urbanization has likely uplifted demand and valuation expectations. North America is estimated to garner the second-highest average M&A EBITDA multiple (9.1x) as this geography had the highest composition of investment bankers predicting transaction volume growth for 2026. Central bank volatility in EMEA and Latin America has tempered valuation expectations among advisors in these regions.

## Expected Average M&A EBITDA Multiples by Region in 2026



## Expected Average Typical and Premium M&A EBITDA Multiples by Region in 2026



Question: How do you expect premium M&A EBITDA multiples to fare for each of your coverage regions in 2026?

Question: How do you expect typical M&A EBITDA multiples to fare for each of your coverage regions in 2026?

Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 106.

A professional man with glasses and a light blue shirt is shown from the side, looking down at a laptop screen. The screen displays several data charts and graphs. The background is a dark, dimly lit server room with rows of server racks and blue ambient lighting.

## 03. Sell-Side M&A Considerations

# GEOPOLITICAL VOLATILITY TO IMPACT CLIENT OPERATIONS

On a global basis, advisors ranked the geopolitical environment as the most likely factor to impact their clients' business operations in 2026. This marks a stark contrast to previous survey studies, where advisors ranked inflation as the largest influence on client operations for three consecutive years between 2022 and 2024. Advisors anticipate the rapid advancement of new AI applications to

increasingly impact clients' business operations in 2026, moving up three rank positions since 2024. The introduction of new tariff policies and the subsequent volatility surrounding their implementation has, unsurprisingly, pushed advisors to identify trade uncertainty and tariff policies as the third- and-fourth-ranked operational challenges expected to impact client operations throughout 2026.

Factor	Rank
Geopolitical environment	1
New technology adoption/disruption	2
Trade uncertainty	3
Tariff policies	4
Higher sales growth	5
Regulatory constraints/changes	6
Labor market challenges	7
Inflation	8
Tightening Credit market	9
Demand for ESG positioning	10

## Top Factors Influencing 2026 Business Operations by Industry



Question: What factors will have the most impact on your clients' business operations in 2026?

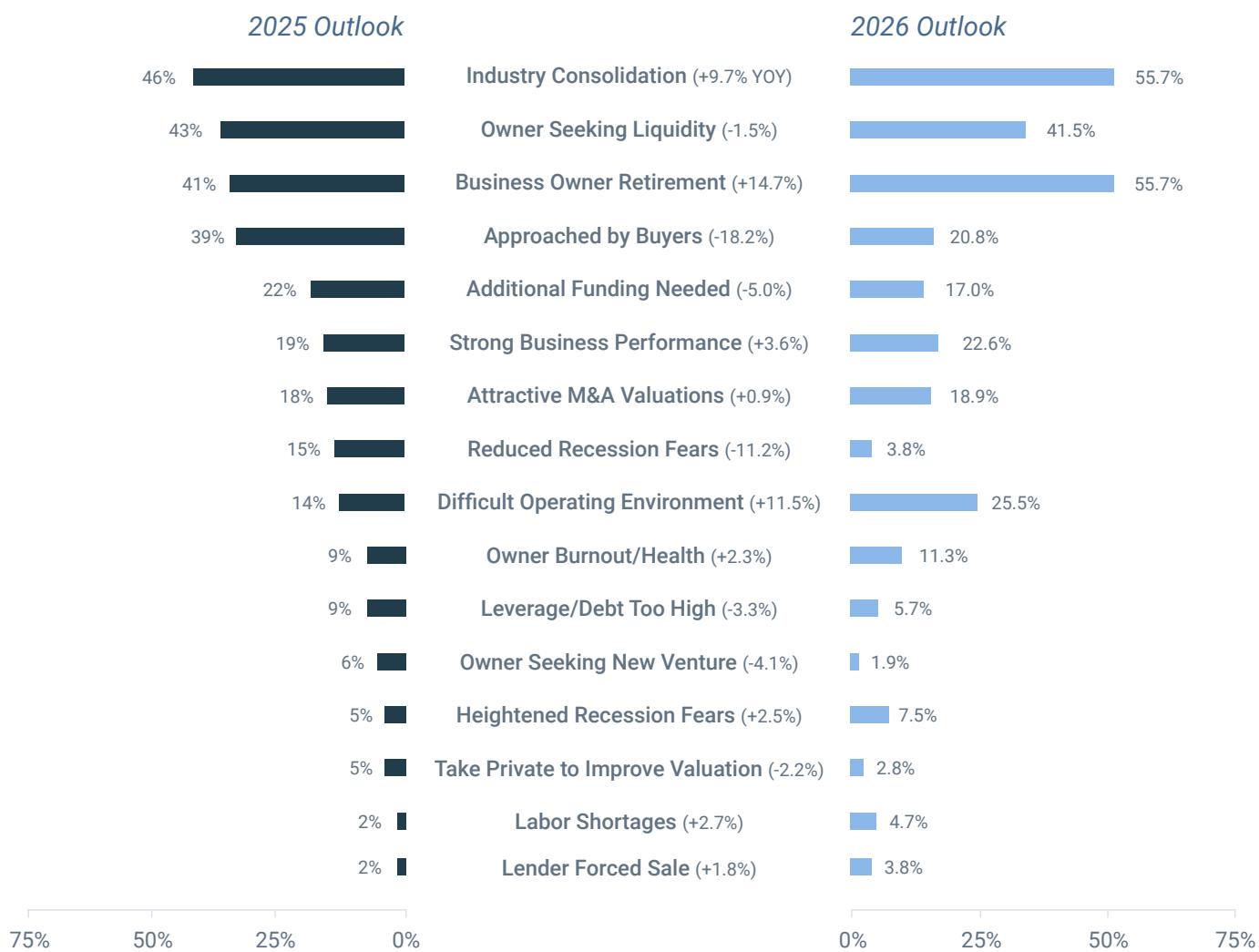
Rank the following from most impactful to least impactful.

Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 106.

# INDUSTRY CONSOLIDATION, OWNER RETIREMENTS TO DRIVE SELL-SIDE TRANSACTIONS IN 2026

For two consecutive years, advisors have identified industry consolidation as the top factor driving sellers to market, with outlook rising an additional 9.7% YOY for 2026. While expectations for owner retirement exits dropped 9% YOY for 2025, investment bankers anticipate these deals

to significantly rebound in 2026. Up 14.7% YOY, this growth has seen business owner retirement transactions tied with industry consolidation as advisors' top factors for sellers initiating an M&A exit in 2026.



Question: Factors driving sellers to market in 2025/2026?

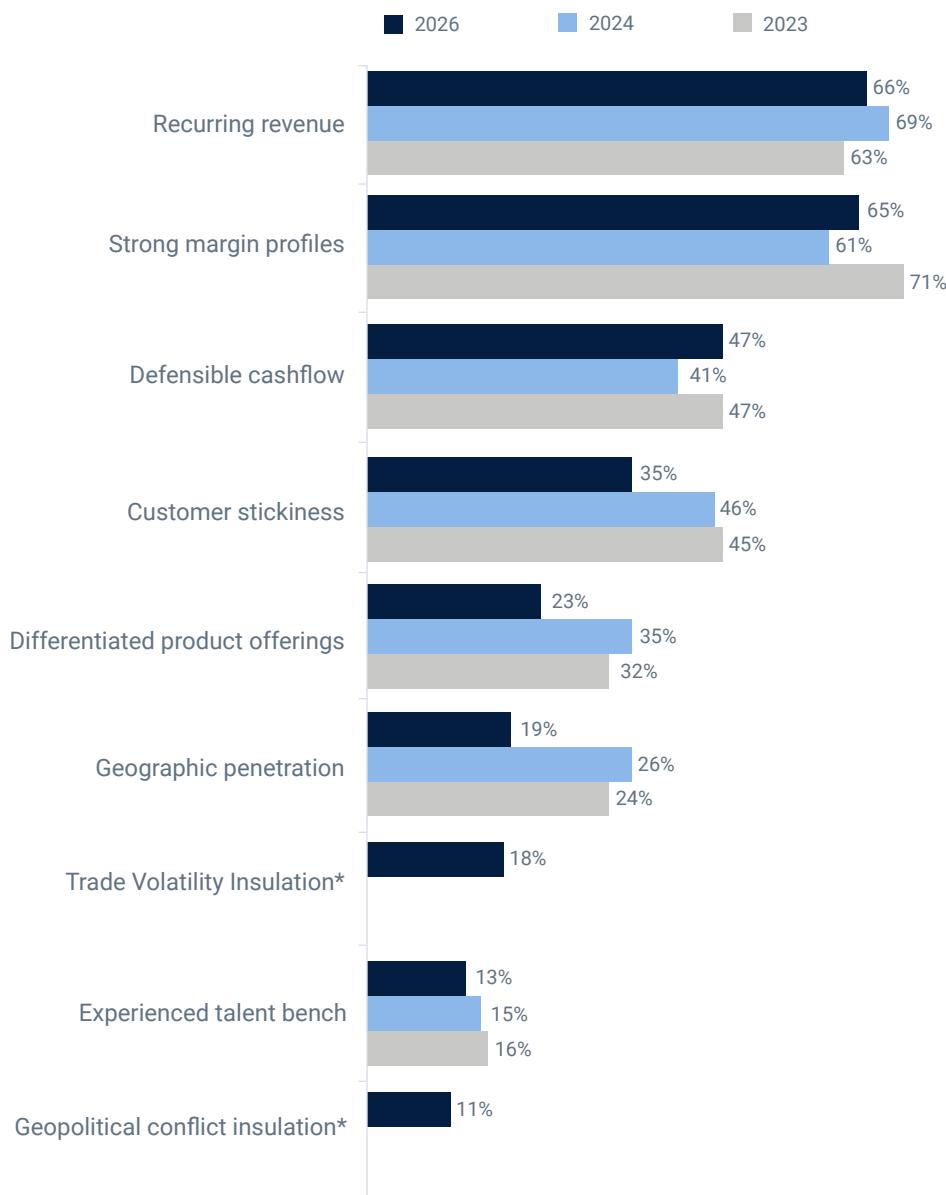
Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 100, 106.

# ACQUIRERS CONTINUE PRIORITIZING RECURRING REVENUE

» Buyers have become increasingly selective in their M&A pursuits, prioritizing target companies with robust financial visibility. Of note, 66% of total investment bankers surveyed indicated that recurring revenue will be the most important characteristic to acquirers in 2026. While this marks a 3% decline from 2024, recurring revenue has remained the top criteria among buyers pursuing an acquisition.

PE buyers have been drawn to target companies with recurring revenue as it enables sponsors to rapidly scale the business and capture a favorable return on exit. Heightened regard for financial visibility has seen advisor's affinity for targets with strong margin profiles and defensible cashflows expand 4.1% and 6.2% since 2024, respectively.

## Most Important Characteristics to Buyers when Considering an M&A Target



Question: What characteristics have been (will be) important to buyers when considering an M&A target in 2023/2024/2026? Select three.

Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 100, 100, 106.

\*Indicates new options added this year.

# REALISTIC VALUATIONS REMAIN KEY TO SUCCESSFUL SELL-SIDES

» Successful sell-side M&A elements have closely aligned with advisors' expectations for deal closing hindrances throughout 2026. Advisors identified realistic deal valuations as the most prominent element expected to help sellers achieve a successful M&A transaction in 2026. This represents a close

alignment with the nearly half (48.1%) of advisors anticipating excessive valuation expectations to hinder deal closings in 2026. Notably, advisors have identified M&A strategy as an area of growing importance in achieving a fruitful M&A deal, rising four ranks since 2024.

Factor	2024 Rank	2026 Rank	Rank Change
Setting a realistic deal valuation	1	1	No change
Building a good buyers list	2	2	No change
M&A strategy	7	3	+4 Positions
Quality of Earnings early into the process	5	4	+1 Position
Communication with owner and C-suite	3	5	-2 Positions
M&A team and efficiency	4	6	-2 Positions
Financial due diligence	6	7	-1 Position
Board involvement/approval	10	8	+2 Positions
Commercial due diligence	8	9	-1 Position
Operational due diligence	9	10	-1 Position
Pre-close planning	11	11	No change
Post-close integration	12	12	No change

Question: Which of the following elements are the most important to be in order to achieve a successful M&A deal for the seller?

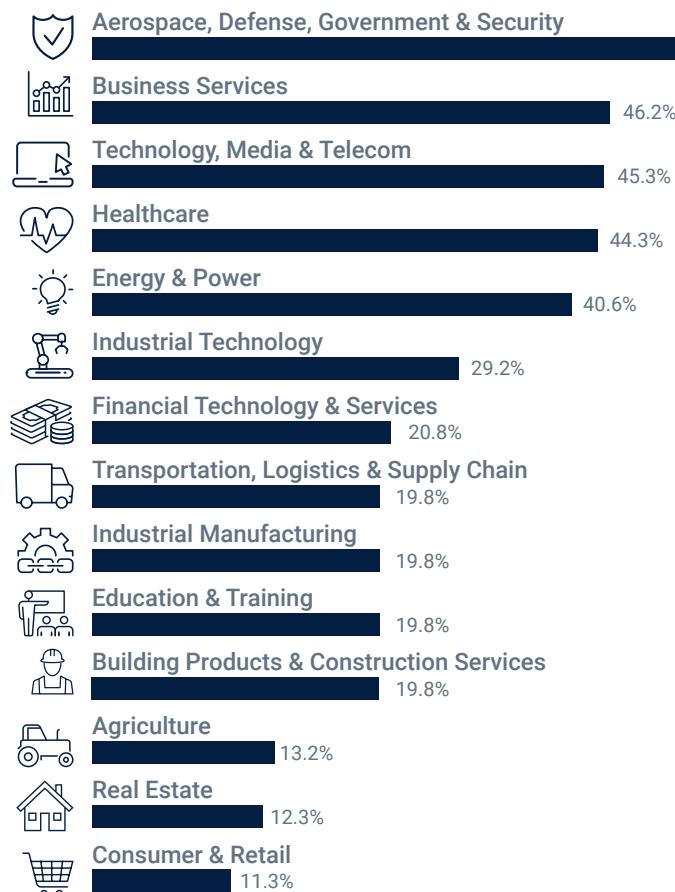
Rank the following from most important to least important.

Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 100, 106.

# 04. Global Economic Impacts



# SUPPLY CHAIN-RELIANCE DICTATES CLEAR WINNERS AMID TRADE VOLATILITY



of advisors expect performance to fare well amid trade volatility.

Question: What industries will perform the best amid the uncertain and shifting tariff/trade policy environment in 2026?  
Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 106.

# IMAP ADVISORS ON THE IMPACTS OF GLOBAL ECONOMIC UNCERTAINTY ON OPERATIONS AND EXIT PLANNING

## North America

### U.S.



**Chris Cardinale**  
Director  
Capstone Partners – IMAP U.S.

*"Trade policy remains a major influence for the U.S. M&A markets. While I anticipate M&A activity to increase in 2026, continued uncertainty will have a negative impact on transaction volume and valuation."*

### Canada

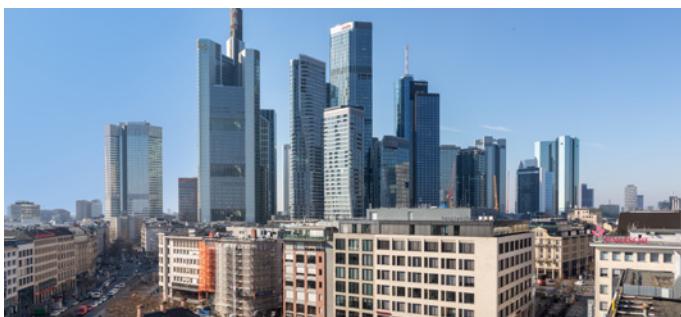


**Brent Walker**  
Chief Executive Officer  
Morrison Park Advisors – IMAP Canada

*"The world is experiencing technological and geopolitical disruption not seen in generations. Global M&A activity will begin and end with this fact."*

## Europe

### Germany



**Dr. Carsten Lehmann**  
Managing Partner  
IMAP Germany

*"We expect more sellers in Germany coming to market in light of persistent economic uncertainty: operations will remain under cost and margin pressure in many sectors, putting a spotlight on oftentimes lacking economies of scale. Solving the succession will remain the main driver for many small and mid-sized companies."*

### Switzerland



**Urs Huber**  
Partner  
The Corporate Finance Group – IMAP Switzerland

*"U.S. tariffs affect our deal landscape considerably for the time being, particularly in the Machinery and Luxury industries. Also, the continuing devaluation of the USD against our local currency will make deals look more expensive than in other countries from a foreign perspective. Finally, as elections come up next year, we expect a slight slowdown in M&A activities until after the election period is over towards the end of 2026."*

Question: How will uncertainty in the global economy affect your clients' operations and exit planning in 2026?  
Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 106.

# IMAP ADVISORS ON THE IMPACTS OF GLOBAL ECONOMIC UNCERTAINTY ON OPERATIONS AND EXIT PLANNING

## Asia

### China



**Junxiong "Jacky" Wang**  
Managing Director  
IMAP China



*"Due to geopolitical factors, Chinese enterprises will accelerate their overseas expansion, with Europe being the preferred destination. Europe has numerous companies possessing advanced technologies and global operational footprints, making them ideal targets for Chinese acquisitions and joint ventures."*

## Middle East

### Saudi Arabia



## Latin America

### Brazil



**Hisham Ashour**  
Managing Partner  
Haykala – IMAP Saudi Arabia

*"Geopolitical uncertainty in the region especially, in the Red Sea, combined with oil prices fluctuation and tightening liquidity will continue to put pressure on the overall economy and our clients' outlooks in the near term. We have seen more than one deal being pushed into mid 2026 as a result of this headwind."*



**Leo Sanches**  
Senior Associate  
Brasilpar – IMAP Brazil

*"Global economic uncertainty in 2026 is likely to make our Brazilian clients more cautious on operations, pushing them to focus on cost efficiency and flexible deal structures as valuations might fluctuate due to changes in interest rates and tariffs. Meanwhile, this could also create selective opportunities for global players to acquire Brazilian companies at a lower price."*

Question: How will uncertainty in the global economy affect your clients' operations and exit planning in 2026?  
Source: Capstone Partners & IMAP 2025-2026 Trends in Global M&A Survey, Total Sample Size (N): 106.

# ABOUT CAPSTONE PARTNERS

Capstone Partners, a subsidiary of Huntington Bancshares Incorporated (NASDAQ:HBAN), has been a trusted advisor to leading middle market companies for over 20 years, offering a fully integrated range of expert investment banking and financial advisory services uniquely tailored to help owners, investors, and creditors through each stage of the company's lifecycle. Capstone Partners is IMAP's partner in the U.S. For more information, please visit [www.capstonepartners.com](http://www.capstonepartners.com).

## Built for the Middle Market

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

Mergers & Acquisitions	Capital Advisory	Financial Advisory	Special Situations & Restructuring	ESOP Advisory
<ul style="list-style-type: none"> <li>• Sell-side Advisory</li> <li>• Buy-side Advisory</li> <li>• Recapitalizations</li> <li>• Mergers &amp; Joint Ventures</li> </ul>	<ul style="list-style-type: none"> <li>• Equity Advisory</li> <li>• Debt Advisory</li> <li>• Infrastructure Finance</li> </ul>	<ul style="list-style-type: none"> <li>• Transaction Advisory</li> <li>• Performance Improvement</li> <li>• Valuation Advisory</li> <li>• Litigation Support</li> </ul>	<ul style="list-style-type: none"> <li>• Special Situations</li> <li>• Turnaround</li> <li>• Restructuring</li> <li>• Bankruptcy</li> </ul>	<ul style="list-style-type: none"> <li>• Preliminary Analysis</li> <li>• Feasibility Study</li> <li>• ESOP Implementation</li> <li>• Design &amp; Execution</li> </ul>

### DISCLOSURE

This report is a periodic compilation of certain economic and corporate information, as well as completed and announced merger and acquisition activity. Information contained in this report should not be construed as a recommendation to sell or buy any security. Any reference to or omission of any reference to any company in this report should not be construed as a recommendation to buy, sell or take any other action with respect to any security of any such company. We are not soliciting any action with respect to any security or company based on this report. The report is published solely for the general information of clients and friends of Capstone Partners. It does not take into account the particular investment objectives, financial situation or needs of individual recipients. Certain transactions, including those involving early-stage companies, give rise to substantial risk and are not suitable for all investors. This report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Prediction of future events is inherently subject to both known and unknown risks and other factors that may cause actual results to vary materially. We are under no obligation to update the information contained in this report. Opinions expressed are our present opinions only and are subject to change without notice. Additional information is available upon request. The companies mentioned in this report may be clients of Capstone Partners. The decisions to include any company in this report is unrelated in all respects to any service that Capstone Partners may provide to such company. This report may not be copied or reproduced in any form or redistributed without the prior written consent of Capstone Partners. The information contained herein should not be construed as legal advice.

# ABOUT IMAP

## INTERNATIONAL MERGERS & ACQUISITION PARTNERS

*Consistently ranked among the Top 10 middle market M&A advisors worldwide*

**450+**

TEAM OF IMAP PROFESSIONALS  
WORLDWIDE

**50+**

YEARS OF M&A EXPERIENCE IN  
THE MIDDLE MARKET

**60+**

OFFICES IN 51 COUNTRIES

**\$130 bn**

TRANSACTION VALUE LAST  
10 YEARS

### GLOBAL REACH

*Our cross-border experience  
extends across Europe,  
the Americas,  
Middle East,  
Asia and Africa*



### GLOBAL PERFORMANCE 2025

**254**

M&A TRANSACTIONS

**\$16bn+**

TRANSACTION VALUE

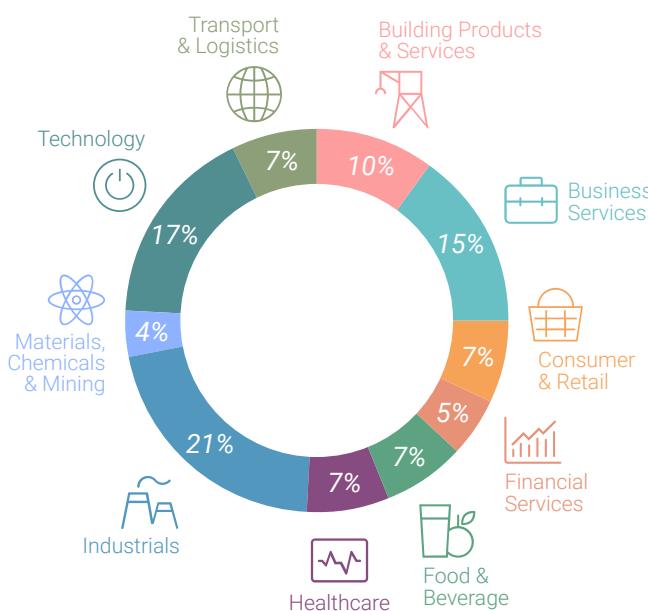
**32%**

CROSS-BORDER DEALS

**7th**

IN THE WORLD

### Deal Distribution by Sector



### GLOBAL PERFORMANCE

- 1 PwC
- 2 Houlihan Lokey
- 3 KPMG
- 4 Rothschild
- 5 Deloitte
- 6 EY
- 7 **IMAP**
- 8 BDO
- 9 Oaklins
- 10 Jefferies

Ranking based on number of transactions closed in Q1-Q4 2025. Undisclosed values and values up to \$500 million.

Source: LSEG (Refinitiv) and IMAP internal data.

A dark, atmospheric photograph of a lighthouse on a rocky coastline. The lighthouse is a tall, dark structure with a red lantern room at the top, situated on a stone pier. In the foreground, dark, choppy waves break against a line of dark, jagged rocks. The background is a dark, cloudy sky.

IMAP |  CAPSTONE  
PARTNERS