

### IMAP closes 52 M&A transactions in Q1 2025

The momentum in middle-market M&A that gained traction throughout 2024 carried into 2025, with IMAP dealmakers closing 52 transactions globally, totaling over \$4 billion in Q1. Improving economic conditions, declining interest rates, and renewed market confidence contributed to a favorable dealmaking environment in the first quarter. Moreover, the mid-market segment continues to demonstrate hardiness and strategic importance in an evolving economic landscape. Cross-border activity also remained strong, accounting for nearly half of IMAP transactions in Q1, as dealmakers leveraged IMAP’s global reach to help clients capitalize on international opportunities—particularly across Europe. From a sector perspective, Services and Industrials were the most active segments, reflecting sustained investor interest in these key macro industries.

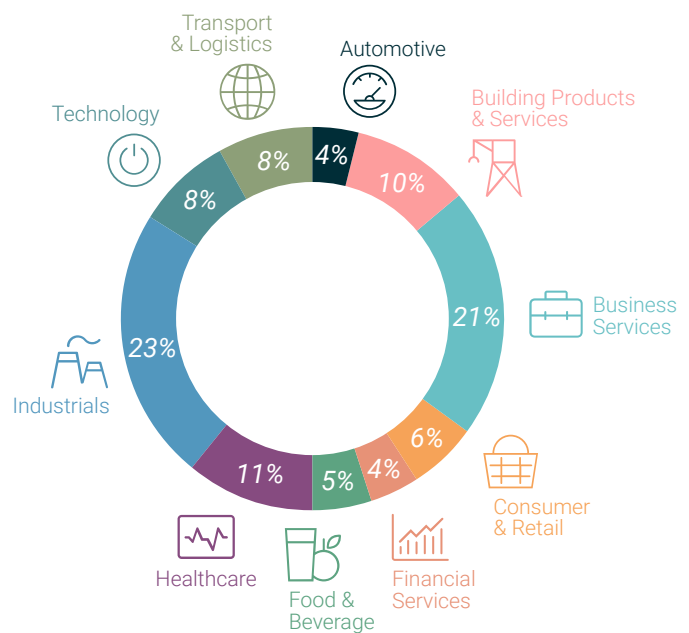
Looking ahead, market fundamentals should support ongoing M&A activity. While uncertainty surrounding U.S. economic and trade policy continues to build, the fundamental drivers of middle-market M&A remain intact. Founder-led businesses are coming to market as entrepreneurs pursue succession planning and generational transitions. At the same time, Private Equity firms are under increasing pressure to exit long-held portfolio companies, further contributing to deal supply. On the demand side, both financial and strategic investors are well-capitalized, with significant dry powder accumulated over the past several years. This liquidity, combined with a selective investment approach, continues to drive strong competition for high-quality assets.

### Global Performance

Rank	Advisor
1	PwC
2	Houlihan Lokey
3	Deloitte
<b>4</b>	<b>IMAP</b>
5	Jefferies
6	Rothschild
7	Mizuho
8	KPMG
9	Goldman Sachs
10	Lincoln International

Ranking based on number of transactions closed in Q1 2025.  
 Undisclosed values and values up to \$500 mn.  
 Source: LSEG (Refinitiv) and IMAP internal data.

### Deal Distribution by Sector



**JURGIS V. ONIUNAS**  
 IMAP Chairman

“The global economic and geopolitical landscape remains complex and changing on an almost a daily basis. Announced US imposed tariffs are set to massively disrupt trade and supply chains in unpredictable ways, creating challenges for business planning and valuations—both critical components in the M&A process. Some countries, like Canada and China, were expected to be among the most affected, although now that list includes most of Southeast Asia, while others, such as Germany and Europe in general, may compensate with economic stimulus from increased public investment. Sector impacts will also vary—Automotive, Consumer and generally all export-led sectors are likely to face the greatest pressure, whereas Technology and Healthcare are expected to stay afloat and maybe even thrive, driven by ongoing digital transformation and innovation. Despite the challenges, IMAP partners are reporting strong and growing deal pipelines, underscoring continued confidence in the middle-market M&A environment. While further developments could disrupt global markets and dealmaking, IMAP advisors remain committed to guiding our clients through these historic times.”

### IMAP Partner Global M&A Perspectives & Forecasts

#### GERMANY



2025 started on a strong note for us, marked by several successful deal completions and a robust sell-side pipeline comprising over 40 projects. Despite recent economic uncertainty, our deal flow remains resilient, driven by an increasing number of entrepreneurs seeking to sell, abundant dry powder from both financial and strategic investors, and a rise in distressed situations requiring new ownership solutions.

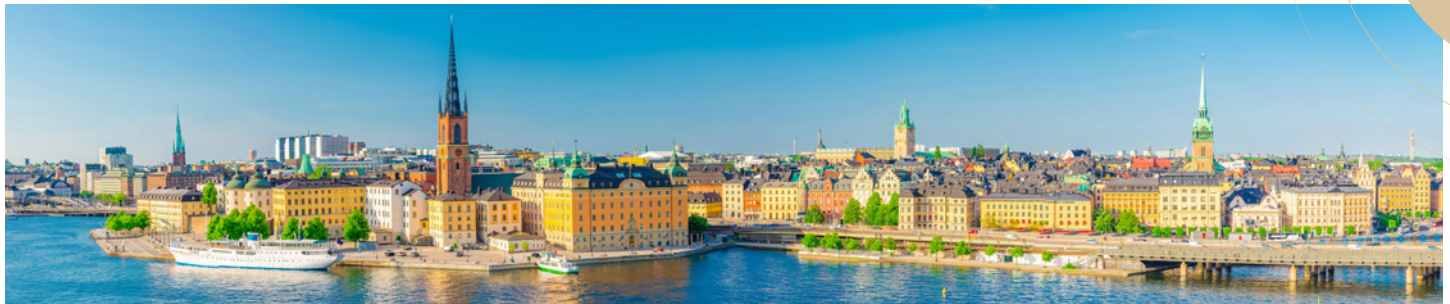
*Deal flow remains resilient, driven by entrepreneurs seeking to sell, abundant dry powder, and a rise in distressed situations*

Meanwhile, geopolitical developments are reshaping Europe’s economic landscape. Germany, under its new government, is ramping up public spending on defense and infrastructure at unprecedented levels. This surge in investment is set to stimulate activity across multiple sectors and boost overall market sentiment. In light of these opportunities, we remain committed to investing in our own growth by expanding our team and strengthening our capabilities to better serve our clients.



**Carsten Lehmann**  
IMAP Germany

#### SWEDEN



The M&A landscape is ripe with opportunities given interest rates and regulatory challenges are expected to ease in 2025. In January, the Swedish Central Bank lowered its policy rate to 2.25%, marking a total reduction of 1.75 percentage points since May 2024. A surge in mid-market deals, driven by the need for scale and digital transformation, is set to reshape industries, driving greater consolidation and efficiency.

*A surge in mid-market deals, driven by the need for scale and digital transformation, is set to reshape industries*

Interest in the defense sector is also rising, with an increasing number of buyers exploring opportunities in a market they previously overlooked. We are also seeing signs that the gap between buyer and seller price expectations is narrowing, partly due to falling interest rates. This shift is likely to spur more Private Equity deals, as firms leverage easing rates to unlock pent-up demand for acquisitions. A new trend emerging in recent months is the rise of search funds—a model we have not encountered before but have been approached about multiple times. Whether this trend will take hold remains to be seen. Finally, it’s worth noting that Swedish fintech giant Klarna recently announced plans to go public on the NYSE in April. If successful, it will be the largest fintech listing since Coinbase’s IPO in 2021.



**Andreas Anderberg**  
IMAP Sweden

### SPAIN



Spain's M&A environment remained strong in Q4 2024, with a 12% increase in completed deals for the year (excluding VC deals, which declined by 4%). This growth was supported by a robust 3.2% GDP increase, well above the Eurozone average of 0.7%.

*This is a crucial time for many mid-sized domestic PE firms as they work to exit initial funds*

We have had a strong start to 2025, closing five transactions in Q1 and maintaining steady pitch activity alongside a promising mandate portfolio. We anticipate another solid year for M&A, particularly in IT consulting, business services, healthcare, and logistics, with strong interest from European strategic buyers. This is a crucial time for many mid-sized domestic PE firms as they work to exit initial funds and secure commitments for future investment vehicles.



**Aitor Cayero**  
Albia - IMAP Spain

### NETHERLANDS



We had a very strong Q4 last year and closed 30 deals successfully in 2024. With 10 deals already completed in Q1 2025 and a strong pipeline for the rest of the year, we are on track for continued momentum.

*Private Equity will be a key driver of activity, fuelled by abundant dry powder and growing exit pressure*

Despite ongoing economic and geopolitical uncertainties, we remain optimistic, expecting higher deal volume this year than in 2024, particularly in the second half of the year. Private Equity will be a key driver of activity in the Netherlands, fuelled by abundant dry powder and growing exit pressure. Additionally, more founder-led companies are coming to market due to succession planning. Increased lender appetite will further support successful transaction execution.



**Jan-Pieter Borst**  
IMAP Netherlands



**Jean-Luc Zeguers**  
IMAP Netherlands

### UK

All eyes are on global trade right now. Keir Starmer appears to have played the UK's cards well so far in his interactions with President Trump, with the so called UK/US 'special relationship' alive and well.

*Provided trade tensions don't worsen, we expect to see a continued positive M&A environment in the UK*

With a stable economic backdrop, inflation under control and declining interest rates, M&A activity has rebounded and Private Equity activity in particular has jumped. Provided trade tensions don't worsen, we expect to see a continued positive M&A environment in the UK.



**Karri Vuori**  
IMAP UK



### FRANCE

Although a rebound was expected in 2024, the market remained sluggish amid economic and political tensions that fueled hesitation among market players. Transaction value in France reached just over \$50 billion in 2024, down nearly 10% from 2023, largely due to a decline in foreign buyer activity.

*Signs of recovery are emerging with improved macroeconomic conditions and increasing pressure on Private Equity GPs to exit investments*

However, at the start of 2025, signs of recovery are emerging: (i) improved macroeconomic conditions, with inflation stabilizing and the ECB implementing its sixth rate cut in eight months, and (ii) increasing pressure on Private Equity GPs to exit investments. The low M&A volume of the past 2–3 years has resulted in a record number of PE-held companies exceeding five years in ownership, driving the need for transactions.



**Cyril Kammoun**  
Degroof Petercam - IMAP France



### HUNGARY



After a quiet Q3 in 2024, the Hungarian transaction market picked up in Q4. Momentum continued to improve in Q1 2025, with five transactions already completed and two more signed by our team.

*There is a growing need for generational transitions in mid-market companies and increasing outbound investments by Hungarian enterprises*

Our outlook remains cautiously optimistic, driven by two key factors: the growing need for generational transitions in mid-market companies and the increasing outbound investments by Hungarian enterprises. IMAP Hungary remains actively involved in both areas.



**Gabor Szendroi**  
CMBP - IMAP Hungary

### POLAND



The first quarter of 2025 was strong for the Polish market, with significant transactions in both M&A and equity capital markets.

*Poland continues to attract investment, driven by its convergence with Western Europe*

We played a leading role in several deals, including the IPO of Poland's largest medical diagnostics provider Diagnostyka, marketed to local and institutional investors, and the investment by TCC/Constellation into Asseco, a leading IT developer and integrator in Poland and Eastern Europe. Poland continues to attract investment, driven by its convergence with Western Europe, the disbursement of nearly EUR 75 billion in EU national recovery funds, and the potential resolution of the war in Ukraine.



**Piotr Chudzik**  
Trigon - IMAP Poland

### USA



The M&A market in the U.S. for the first quarter of 2025 can best be described as 'Demand Seeking Certainty.' We are now going on over two years where the majority of financial buyers have been sitting on the sidelines, both as sellers and buyers.

*Demand is still not returning to the market due to uncertainties related to the Trump administration*

Q1 was not an inflection point, with demand still not returning to the market due to uncertainties related to the Trump administration. As a result, the M&A market has been driven by strategic buyers. The exception to this are best-in-class businesses that are actually outperforming in the M&A market due to excess demand chasing limited supply.



**Kenneth Wasik**  
Capstone Partners - IMAP USA

### CANADA



Canada faces significant uncertainty due to the erratic trade and foreign policy decisions of U.S. President Trump. The repeated imposition and delay of tariffs have disrupted business planning across multiple sectors. While industries like electricity supply and mining remain largely unaffected, others—such as forestry, automotive, and oil & gas—are feeling the impact. In response, the Canadian Central Bank recently cut interest rates, though this move is seen more as damage control than economic stimulus.

*Hope remains that a new approach to U.S.-Canada relations will emerge post-election, but if Trump's unpredictability continues, long-term instability could become the new norm*

Adding to the uncertainty is the upcoming national election, further destabilizing asset values and discouraging investment. GDP contraction and rising unemployment are widely expected, dampening M&A and capital-raising activity, though restructuring may see an uptick. Looking ahead, hope remains that a new approach to U.S.-Canada relations will emerge post-election. However, clarity may not come until Q3, and if Trump's unpredictability continues, long-term instability could become the new norm.



**Pelino Colaiacovo**  
Morrison Park Advisors - IMAP Canada

### BRAZIL



The Brazilian M&A market demonstrated resilience in 2024, with deal volume rising in the second half compared to the first.

*The stability of the FX market has boosted investor confidence, and we anticipate a recovery in M&A activity*

However, on a full-year basis, transaction activity declined by 20% from 2023, reflecting broader macroeconomic challenges. The slowdown deepened in January 2025, with a 28% drop in deal count and a 62% decline in total transaction value compared to January 2024. Despite this short-term volatility, the stability of the FX market since early 2025 has boosted investor confidence, and we anticipate a recovery in M&A activity to more normalized levels throughout the year.



**Marcio Fiuza**  
Brasilpar - IMAP Brazil

### MEXICO



In 2025, M&A activity is expected to face challenges as deals take longer to close. Investors are more cautious due to U.S. tariffs and stricter controls on Chinese imports, impacting key sectors like automotive, electronics, and textiles.

*Investors are more cautious due to U.S. tariffs and stricter controls on Chinese imports*

Uncertainty is complicating negotiations on valuations, multiples and extending due diligence decisions. Despite these hurdles, the outlook remains positive. Nearshoring continues to drive foreign investment as companies seek to strengthen regional supply chains and reduce reliance on Asia. Mexico's strong industrial base and strategic location keep it attractive, particularly in manufacturing, logistics, and infrastructure. While transactions may take more time, the country's long-term growth prospects will support M&A activity in 2025.



**Gabriel Millan**  
Serficor - IMAP Mexico

### MIDDLE EAST



M&A activity in the Middle East remains dynamic, driven by economic reforms, privatization efforts, and a favorable investment climate.

*While global uncertainties persist, cross-border transactions are set to increase as investors seek growth opportunities*

The expected interest rate cuts in the U.S. and Europe should ease financing conditions, supporting deal momentum going forward. While global uncertainties persist, cross-border transactions are set to increase as investors seek growth opportunities. Furthermore, strong liquidity and regulatory advancements will continue to sustain deal flow and confidence.



**Rohit Walia**  
Alpen Capital - IMAP GCC

### SAUDI ARABIA



Saudi Arabia's economy is poised for robust growth, with the OECD projecting a 3.8% GDP increase in 2025, driven by diversification efforts under Vision 2030. Non-oil sectors now contribute over half of GDP, reflecting a significant shift from traditional oil dependence.

*The M&A landscape is vibrant, with mid-market transactions expected to rise as companies seek strategic consolidations*

The M&A landscape is vibrant, evidenced by a 17.4% surge in approvals in 2024, with mid-market transactions expected to rise as companies seek strategic consolidations. This positive economic trajectory, coupled with a stable inflation rate of 1.9% in 2025, positions the Kingdom as an attractive hub for investment and business expansion.



**Hisham Ashour**  
Haykala - IMAP Saudi Arabia

### SOUTH AFRICA

M&A activity in Africa is impacted by different macro-economic conditions, with certain markets hit by severe macro shocks. Nigeria, Egypt, and Ethiopia, have faced sharp currency devaluations, while others, like Ghana and Zambia, have experienced sovereign defaults.

*There is strong interest from regional private capital funds in South African acquisitions/investments*

We have seen strong interest from regional private capital funds in South African acquisitions/investments over the last 12 months, in part due to continued aversion to the other two large Africa markets, Egypt and Nigeria. Many regional funds are also boosting their teams physically based in Johannesburg or Cape Town. Meanwhile, some market participants have been affected by the halt of activities by the U.S. Development Finance Corporation and its affiliates. Any similar moves by European development finance institutions will be closely monitored.



**Ed Higgenbottam**  
Verdant - IMAP South Africa



### INDIA



The global geopolitical situation is impacting Indian equity markets. There is a slowdown in IPO activity and valuations have dropped in the mid-market space considerably.

*Bid-ask spreads are narrowing and a large number of corporates and PE funds have significant liquidity to complete transactions*

This may trigger a good number of M&A situations to close as bid-ask spreads are narrowing and a large number of corporates and PE funds have significant liquidity to complete transactions in next few quarters. Credit markets continue to remain supportive of consolidation.



**Ashutosh Maheshvari**  
IMAP India

### CHINA



Since the second half of last year, Chinese companies have been expanding overseas, driven by geopolitical factors and the need to build global supply chains—much like Japan did 30 years ago.

*Chinese companies have been expanding overseas, driven by geopolitical factors and the need to build global supply chains*

This trend is expected to continue for at least another 5–10 years. In response to U.S. tariffs, Chinese firms are shifting their investment focus away from riskier regions like Mexico and Southeast Asia, instead favoring Europe and the U.S. itself.



**Junxiong "Jacky" Wang**  
IMAP China

### JAPAN

Japan's M&A market remained strong in the first quarter of 2025, with deal volume steadily increasing compared to the same period last year. Despite global economic uncertainty, Japan's stability continues to attract new investments.

*Western PE firms have returned to Japan after a long hiatus, and in the domestic market M&A activity among Japanese startups has surged*

Western PE firms, including Bain, KKR, and Blackstone, have returned to Japan after a long hiatus, with several major deals exceeding JPY 100 billion. This momentum is also evident in the domestic market, where M&A activity among Japanese startups has surged. In 2024, startup acquisitions reached a five-year high as investors increasingly opted for M&A exits over IPOs. With strong participation in both inbound and domestic markets, Tokyo is well-positioned to reclaim its status as Asia's premier global financial hub.



**Tomoyuki Izumi**  
Pinnacle - IMAP Japan



### Selected Q1 Transactions

TECHNOLOGY



NETHERLANDS

ACQUIRED INVESTMENT INTEREST IN



POLAND

IMAP  
ADVISED ON ACQUISITION

INDUSTRIALS



JAPAN

ACQUIRED MAJORITY CONTROL OF



BRAZIL

IMAP  
ADVISED ON ACQUISITION

FOOD & BEVERAGE



WÜRZIGE GESCHMACKSIDEEN  
GERMANY


HAS BEEN ACQUIRED BY



AUSTRIA

IMAP  
ADVISED ON SALE

TRANSPORT & LOGISTICS

GERMANY / SPAIN

EACH ACQUIRED 50% OF



NETHERLANDS

IMAP  
ADVISED ON SALE

TECHNOLOGY



NETHERLANDS

ACQUIRED MAJORITY OF




Consulting & Technology  
NETHERLANDS

IMAP  
ADVISED ON ACQUISITION

ENERGY & UTILITIES

Inversiones Andinas S.L.  
SPAIN

ACQUIRED 100% OF BUSINESS OPERATIONS



C. E. S.  
COLOMBIA

IMAP  
ADVISED ON ACQUISITION

INDUSTRIALS



SPAIN

HAS BEEN ACQUIRED BY



SPAIN

IMAP  
ADVISED ON SALE

INDUSTRIALS



SWEDEN


HAS BEEN ACQUIRED BY



BELGIUM


IMAP  
ADVISED ON SALE

TECHNOLOGY



USA

HAS BEEN ACQUIRED BY



GERMANY

IMAP  
ADVISED ON SALE