

IMAP closes 141 M&A transactions worth more than \$10 billion in H1 2026

IMAP advisors closed 141 M&A transactions globally in the first half of 2026, totaling more than USD 10 billion – one of the strongest H1 performances in the partnership’s history. Activity remained resilient, but the market continued to reward discipline over momentum: capital was available but deployed selectively, processes were structure-heavy, and deals happened where there was clarity, alignment, and speed.

Beneath the surface, the market was increasingly bifurcated – headline deal value supported by large strategic transactions while broader mid-market volumes remained subdued. The best-capitalized buyers and the best-prepared assets continued to transact. Everything else waited. Geopolitical tensions in the Middle East continued to keep energy prices elevated and risk appetite measured. The long-awaited wave of PE exits remained elusive, with add-on acquisitions carrying the bulk of sponsor activity while pressure to deploy dry powder and realize returns quietly intensified.

Resilience to AI disruption has become one of the primary diligence questions in Technology transactions, displacing growth multiples as the opening lens. Competitive auction processes are becoming less common, with credible buyer pools narrowing and bilateral structures gaining ground. Yet partner commentary from around the world points to a consistent distinction: pipelines remain healthy, buyer appetite is intact, and exit pressure is building. The difficulty is not finding transactions – it is executing them well.

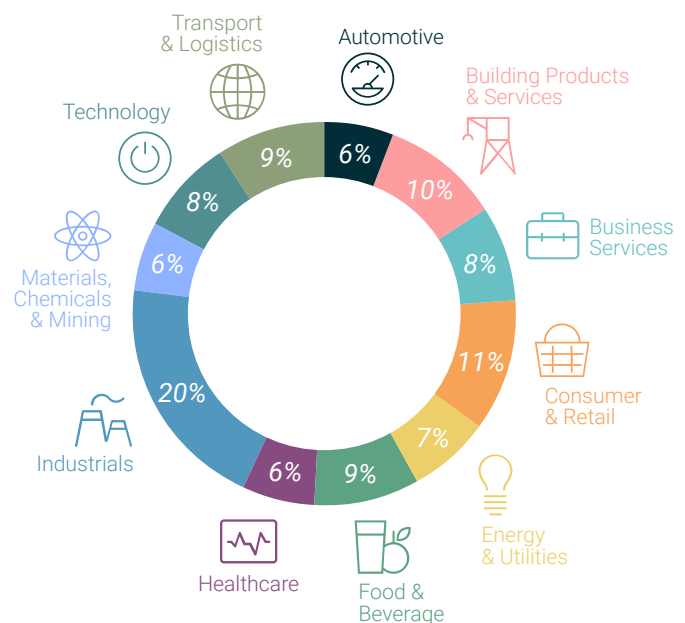
From a sector perspective, Industrials led IMAP deal volume at 20%, driven by infrastructure-adjacent demand and appetite for AI-enabled industrial technology. Consumer and Food & Beverage together accounted for a further 20%, as strategic buyers acquired for category access and capability rather than volume. Services collectively represented the largest cluster of activity, underpinned by durable recurring revenues and sustained buy-and-build dealmaking. Technology contributed 8%, below its historical share, as buyers recalibrate valuations in an AI-disrupted landscape. More than a third of IMAP transactions were cross-border, reaffirming the value of local expertise and global reach in an environment where the best buyer is decreasingly the closest one.

Global Performance

| Rank | Advisor |
|----------|----------------|
| 1 | PwC |
| 2 | Houlihan Lokey |
| 3 | Rothschild |
| 4 | IMAP |
| 5 | Jefferies |
| 6 | EY |
| 7 | Morgan Stanley |
| 8 | KPMG |
| 9 | Goldman Sachs |
| 10 | JP Morgan |

Ranking based on number of transactions closed in H1 2026. Undisclosed values and values up to USD 500 mn. Source: LSEG (Refinitiv) and IMAP internal data.

Deal Distribution by Sector



“What our partners are telling us is consistent: capital is there, strategic intent is there, and the pipeline of quality businesses coming to market remains strong. What has changed is the standard of execution required to get deals done. Buyers are more selective, processes are more demanding, and the questions being asked – including about AI resilience – are more searching than they were even a year ago. In that environment, IMAP’s depth and experience are not just an advantage – they are what our clients depend on.”

JURGIS V. ONIUNAS
IMAP Chairman

IMAP Partner Global M&A Perspectives & Forecasts

GERMANY



German mid-market M&A maintained its selective recovery in Q2, with volumes slightly above 2025 levels but still below the highs of 2021–2022. Strategic and financial investors are concentrating on technology, energy transition and industrial transformation opportunities, supported by more stable interest rates and a narrowing bid-ask spread.

We anticipate a further gradual increase in deal flow, underpinned by SME succession, carve-outs, and buy-and-build strategies

For the remainder of 2026, we anticipate a further gradual increase in deal flow, underpinned by SME succession, carve-outs, and buy-and-build strategies, while financing conditions and geopolitical uncertainty continue to favor disciplined, structure-heavy processes. Overall, the German mid-market should remain robust and well-functioning, with steadily improving activity rather than a rapid upswing.



Ralf Mittler
IMAP Germany

NETHERLANDS



Despite ongoing geopolitical uncertainty, Dutch M&A activity has remained surprisingly resilient, with both deal volume and transaction values holding up well.

PE firms face increasing pressure to exit portfolio companies, but uncertainty continues to delay sale processes

PE firms face increasing pressure to exit portfolio companies, but uncertainty around the short- and medium-term impact of tariffs, energy prices, and the conflict involving Iran continues to delay sale processes. At the same time, both buyers and sellers are assessing the implications of AI on business models, viewing it as both a potential opportunity and a source of disruption. Assuming geopolitical conditions stabilize, we expect a strong increase in deal flow following the summer of 2026.



Jan-Pieter Borst
IMAP Netherlands

FRANCE



French M&A in Q2 appears more constructive but remains uneven. Headline value has been boosted by large strategic transactions, notably the EUR 20.35 billion Bouygues-Orange-Free agreement to acquire SFR from Altice France. However, broader volumes remain selective, reflecting a K-shaped market where activity is concentrated among the best-capitalized buyers.

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France remains a valuation-disciplined, buyer-friendly market, with corporates and sponsors focused on mature, high-quality assets and capability-led bolt-ons rather than volume. For the remainder of 2026, we expect cautious stabilization rather than a broad rebound. Activity should remain strongest in Tech/AI, Healthcare, Energy Transition, Defense, and Financial Services, with the small- and mid-cap segment proving most resilient, supported by corporate build-ups and PE deployment needs. Execution should improve gradually as financing conditions ease and delayed pipelines return, but political and fiscal uncertainty, persistent valuation gaps, and regulatory scrutiny will continue to influence deal timing and structure.



Cyril Kammoun
Indosuez Corporate Advisory - IMAP France

UK



Q2 was challenging as heightened geopolitical tensions in the Middle East weighed on risk appetite, particularly within the Consumer sector, while expectations of interest rate cuts moved further into the distance, putting pressure on valuations.

Resilience to AI disruption is now the first question in Technology deals

The much-hyped tech sell-off proved to be a short-lived non-event, but resilience to AI disruption is now the first question in Technology deals. Looking ahead, we expect the UK M&A market to follow a familiar pattern: resilient deal volumes and strong pipelines contending with subdued valuations, longer transaction timetables, and recurring geopolitical uncertainty.



Karri Vuori
IMAP UK

POLAND



Despite ongoing global uncertainty, Poland remains relatively resilient, with equity markets reaching record highs and supporting attractive valuation benchmarks. However, M&A activity remains below recent levels, as cautious buyers struggle to reconcile elevated seller expectations with a more selective investment approach. Competitive auction processes are becoming less common, with even high-quality assets often attracting only a limited number of credible bidders.

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The slowdown is particularly evident in the Technology sector, where uncertainty surrounding AI-driven market shifts has contributed to lower transaction volumes. At the same time, we are seeing a growing number of Polish companies pursuing international expansion through acquisitions across Europe. As domestic champions strengthen their market positions, cross-border transactions are becoming an increasingly important component of Polish M&A activity. A recent example is Adamed's acquisition of Sanofi's manufacturing facilities in Spain, highlighting the growing ambition of Polish corporates to build a broader European footprint.



Marcin Skowronski
Trigon - IMAP Poland

HUNGARY



Hungarian deal activity remains concentrated in Software, Energy, Logistics, Infrastructure, and Healthcare, where buyers prioritize inflation-proof business models with stable margins.

While valuation gaps persist, newfound political clarity is driving deal momentum and setting the stage for accelerated transaction volumes

While valuation gaps persist, newfound political clarity is driving deal momentum and setting the stage for accelerated transaction volumes by year-end. A long-term transaction boom, however, requires more than improved sentiment. It remains contingent upon sustained regulatory predictability and a relaxation of the FDI screening regime to fully unlock inbound cross-border deals.



László Papp
CMBP - IMAP Hungary

SWEDEN



The Swedish M&A market remained active through Q2, with buyer appetite from both trade acquirers and private equity holding up despite periods of geopolitical uncertainty. Financing conditions continued to ease, and dealmaker sentiment remained constructive. PE exit pressure is building as portfolios age beyond their intended hold periods, creating a steady pipeline of trade sales and IPOs.

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Industrials and Defense remain the standout sectors, supported by a significant increase in defense spending, while Technology M&A has settled into a steadier, more selective rhythm. The IPO window has also reopened meaningfully, with several listings in June—including two serial acquirers—reflecting renewed confidence in Swedish public markets. Overall, the outlook for the second half of 2026 is constructive and broadening.



Andreas Anderberg
IMAP Sweden

USA



Backlogs and seller appetite remained strong through Q2 2026, particularly for businesses less affected by tariff activity and geopolitical uncertainty, including infrastructure products and services, domestic manufacturing, and broader commercial, Industrial, and residential services.

Add-on acquisitions backed by PE continue to drive M&A activity, while buyers remain cautious around platform investments and larger strategic transactions

As in the past two years, add-on acquisitions backed by private equity continue to drive M&A activity, while buyers remain cautious around platform investments and larger strategic transactions. Looking ahead, we are hopeful for continued momentum through the remainder of 2026, as an increasing number of private equity firms begin exploring exits for portfolio companies—a leading indicator of future M&A activity and overall market sentiment.



Chris Cardinale
Capstone Partners - IMAP USA

CANADA



Canadian mid-market M&A activity remained resilient through Q2 2026 despite ongoing geopolitical and macroeconomic uncertainty. Transaction volumes were significantly higher than in early 2025, supported by continued strength across Technology, Business Services, and Industrial Services.

Succession-driven transactions, sector consolidation, and PE exits are expected to support continued activity through the remainder of 2026

Strategic acquirers remained active, while private equity investors continued to focus primarily on add-on acquisitions rather than new platforms. Buyer competition for high-quality businesses remained strong, supporting robust valuations despite more intensive due diligence. Looking ahead, succession-driven transactions, sector consolidation, and PE exits are expected to support continued activity through the remainder of 2026, although trade policy developments remain an important watchpoint.



Andrew Kemper
Capital West Partners - IMAP Canada

BRAZIL



Brazil enters the second half of 2026 with strong momentum, having posted its busiest first quarter (Q1 2026) since 2021. Most strikingly, foreign buyers reached roughly 41% of activity – a multi-year high – as investors reallocate toward Brazil's resilient, hard-asset sectors.

Brazil posted its busiest opening quarter since 2021, with foreign buyers reaching a multi-year high of roughly 41% of activity

The October election may bring some volatility and more selective timing, but the strategic case remains intact and we expect a robust pipeline in Energy, Critical Minerals, Sanitation, and Healthcare to convert decisively once political visibility improves.



Marcio Fiuzza
Brasilpar - IMAP Brazil

COLOMBIA



Colombia's and Latin America's M&A markets continued to demonstrate adaptability through Q2 2026, with transaction activity driven by corporate portfolio optimization, regional consolidation trends, and sustained interest in sectors such as Energy, Financial Services, TMT, and Infrastructure.

Recent elections of more business-friendly governments could support renewed positive investor sentiment and stronger deal-making momentum

Although it remains early to fully assess the implications of the recent elections of more business- and private sector-friendly governments, the initial market reaction suggests a somewhat more favorable outlook and improved visibility for investors in the coming years. This could support renewed positive investor sentiment and stronger deal-making momentum during the second half of 2026.



Mauricio Saldarriaga
INVERLINK - IMAP Colombia

MEXICO



Mexico's M&A market continued to reflect a "quality over quantity" trend through Q2 2026. While deal volumes declined by approximately 25–30%, aggregate transaction value increased significantly year-on-year, driven by several megadeals. Investor interest remained focused on nearshoring opportunities, Infrastructure, and Financial sector consolidation.

Mexico's M&A market continued to reflect a "quality over quantity" trend through Q2 2026

The Industrial and Consumer sectors accounted for the largest share of transactions, supported by ongoing supply chain realignment and preparations for the upcoming 2026 USMCA review. Meanwhile, the new antitrust legal framework, together with tighter due diligence requirements—particularly in the Energy and Infrastructure sectors—is making transactions more challenging to execute.



Gilberto Escobedo
Serficor IMAP - IMAP Mexico

JAPAN



The Japanese M&A market remained active through the first half of 2026, with both domestic and inbound transaction activity increasing year-on-year. Shareholder activism gained further momentum, particularly among cash-rich listed companies, with activist investors increasingly calling for share buybacks, higher dividend payouts, greater investment in growth through M&A, and changes to board composition.

Japanese companies are becoming increasingly willing to deploy cash toward growth investments, including M&A

While the Bank of Japan's recent interest rate increase may affect financing costs and corporate valuations, many market participants expect the broader economic impact to remain limited. As Japanese companies become increasingly willing to deploy cash toward growth investments, including M&A, the ability to identify high-quality opportunities that enhance corporate value is likely to become increasingly important.



Tomoyuki Izumi
Pinnacle - IMAP Japan

CHINA



Outbound M&A activity by Chinese companies accelerated in the first half of 2026, with transaction value reaching its highest first-half level since 2021. Growth was driven by a smaller number of larger transactions, resulting in increased market concentration despite a modest decline in overall deal volume.

Chinese buyers sought to acquire overseas technology, strengthen international sales channels, and enhance profitability through supply chain optimization

Mid-sized acquisitions continued to account for the majority of transactions, particularly in sectors such as Auto Parts, Industrial Automation, and Biopharmaceuticals, where Chinese buyers sought to acquire overseas technology, strengthen international sales channels, and enhance profitability through supply chain optimization. Meanwhile, investor interest remained strong in manufacturing "hidden champions," while a growing number of acquirers adopted minority investment and joint venture structures to mitigate regulatory and compliance risks associated with cross-border transactions.



Junxiong "Jacky" Wang
IMAP China

INDIA



M&A activity in India remained subdued in Q2, as market sentiment was dampened by geopolitical tensions in the Middle East, currency depreciation, and rising inflationary pressures. Deal volumes slowed and capital markets activity lost momentum.

Succession-driven M&A continues to gain traction, delivering notable closings despite broader headwinds

Sectors traditionally strong in dealmaking – IT and Pharmaceuticals – are taking a cautious stance as companies assess the potential impact of AI on their business models. In contrast, Industrial Manufacturing is experiencing an upswing, and succession-driven M&A continues to gain traction, delivering notable closings despite broader headwinds.



Ashutosh Maheshvari
IMAP India

AUSTRALIA



Australian M&A activity strengthened through Q2 2026, although the valuation disconnect that defined earlier market sentiment has yet to materially close. Activity remained concentrated in the mid-market and sponsor-led deals, with cross-border interest—particularly from the U.S, Japan, and increasingly China—continuing to underpin competitive tension for high-quality assets.

Cross-border interest, particularly from the U.S, Japan, and increasingly China, continues to underpin competitive tension for high-quality assets

Chinese investors have shown growing interest in established consumer brands with proven South-East Asian distribution platforms. While valuation gaps persist and investors remain disciplined, particularly in software and technology amid the accelerating impact of AI, we remain cautiously optimistic for the remainder of 2026. Capital remains available, strategic buyers are active, and well-prepared businesses with resilient earnings, strong market positions, and clear growth pathways are expected to attract significant interest.



Ryan Legudi
Salter Brothers - IMAP Australia

Selected Q2 Transactions

INDUSTRIALS



PE investor
France

ACQUIRED STAKE



Manufacturer of critical components for the aerospace and defence sector
France

IMAP
ADVISED ON TRANSACTION

TRANSPORTATION & LOGISTICS



International road freight specialist with expertise in part load and groupage transport
Netherlands


ACQUIRED BY




European logistics service provider specialising in multimodal transport solutions
Netherlands

IMAP
ADVISED ON SALE


INDUSTRIALS



SOLD STAKE IN



TO



IMAP
ADVISED ON SALE

INDUSTRIALS



International service provider of integrated prepress solutions for the packaging industry
Germany

ACQUIRED BY



German-listed investment firm
Germany

IMAP
ADVISED ON SALE

INDUSTRIALS



Industrial repair and refurbishment services
United States

ACQUIRED BY



Industrial roller coverings and coatings
Belgium

IMAP
ADVISED ON SALE

TECHNOLOGY



PE fund
Croatia


ACQUIRED MAJORITY



Pan-european software development company
Croatia


IMAP
ADVISED ON SALE

TRANSPORTATION & LOGISTICS



Scheduled service and charter transportation
Canada

ACQUIRED BY



Regional charter transportation provider
Canada

IMAP
ADVISED ON SALE

BUSINESS SERVICES



Investment firm
Sweden


ACQUIRED MAJORITY



Intellectual property advisory services
Netherlands


IMAP
ADVISED ON SALE

INDUSTRIALS



Powder coating of sheet metal
Sweden

ACQUIRED BY



Surface treatment as a service
Denmark

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