

### IMAP closes 254 M&A transactions worth more than \$16 billion in 2025

In 2025, IMAP advisors closed 254 M&A transactions worldwide, demonstrating the continued resilience of the global mid-market in a year shaped by economic uncertainty, geopolitical tension, and evolving capital markets. Transaction activity proved durable throughout the year where strategic rationale, sector fundamentals, and execution certainty aligned.

Market conditions in 2025 were challenging. Proposed tariff regimes, ongoing trade tensions, and uneven monetary policy trajectories contributed to a cautious environment for buyers and lenders alike. Financing remained selective, diligence processes lengthened, and valuation gaps persisted across many sectors. As a result, dealmaking did not disappear—but became more deliberate, structured, and quality-driven.

IMAP’s performance reflects this shift. Transactions increasingly centered on businesses with strong market positions, defensible cash flows, and clear strategic relevance. Clients relied on IMAP not only for execution, but for guidance through complexity—particularly in cross-border situations, extended processes, and transactions requiring creative structuring to bridge risk and valuation considerations.

Cross-border activity remained a defining strength in 2025, accounting for more than one-third of IMAP transactions, as clients leveraged the partnership’s international reach to access capital, buyers, and strategic opportunities beyond domestic markets.

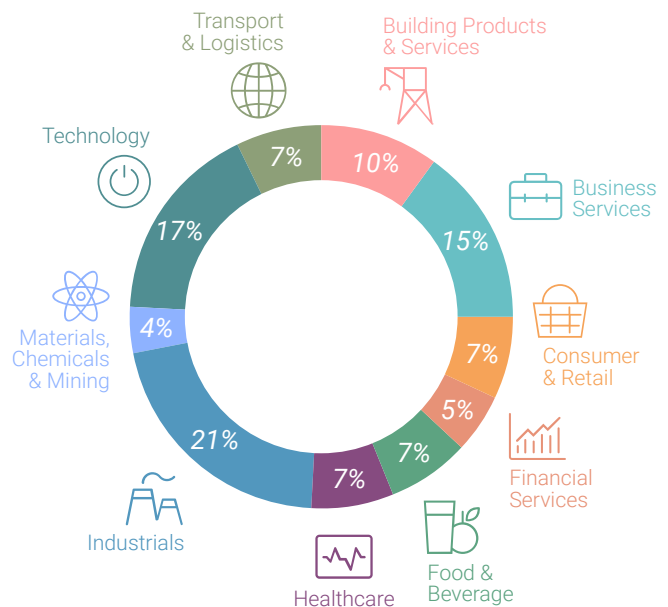
From a sector perspective, Industrials, Services, Technology, and Consumer once again formed the core of deal flow, driven by long-term structural trends including consolidation, digital transformation, and energy transition. Across these sectors, transaction activity was supported by succession events, corporate portfolio reshaping, and selective Private Equity participation. PE sponsors remain disciplined in deployment, focused on high-quality assets and structured solutions amid ongoing financing and valuation constraints. Pressure to deploy capital and realize exits continued to build through the year, shaping expectations for increased momentum ahead.

#### Global Performance

Rank	Advisor
1	PwC
2	Houlihan Lokey
3	KPMG
4	Rothschild
5	Deloitte
6	EY
<b>7</b>	<b>IMAP</b>
8	BDO
9	Oaklins
10	Jefferies

Ranking based on number of transactions closed in Q1-Q4 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

“IMAP partners delivered a resilient performance in 2025, achieving strong deal volumes across key markets despite macroeconomic headwinds and heightened due diligence. Core mid-market activity remained robust, supported by Private Equity, corporate divestments, and expanding private credit. Looking ahead to 2026, easing inflation and lower interest rates are expected to support improved deal flow, while geopolitical, trade, and regulatory risks will continue to shape execution. IMAP partners remain prepared to guide clients through these increasingly complex environments.”

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

#### GERMANY



2025 was another successful year for IMAP Germany, with more than 25 completed transactions and the launch of our new Debt Advisory practice, which has already executed several structured and leveraged finance deals. We were active across a broad range of industries, from IT Services and Software, to Food and Beverage, with Construction and Engineering Services the strongest sector, delivering more than five closed deals.

*Germany's large base of small and mid-sized privately owned businesses faces growing pressure to adapt amid increasing scale requirements, rising investment needs, and aging ownership*

Despite a lacklustre German economy in 2025, we executed numerous succession solutions and carve-outs, supported by a compelling equity story and our ability to identify and negotiate with the right strategic and financial investors globally, alongside strong collaboration from IMAP partners worldwide. Looking ahead, our outlook for 2026 remains positive despite ongoing national and geopolitical challenges, as Germany's large base of small and mid-sized privately owned businesses faces growing pressure to adapt amid increasing scale requirements, rising investment needs, and aging ownership.



**Dr. Carsten Lehmann**  
IMAP Germany

#### UK



2025 had all the ingredients for a challenging M&A market but UK deal volumes held up well as the market shrugged off tariffs, the cost of living crisis, and geopolitical uncertainty.

*We expect a marginal boost to valuations and an uptick in PE activity driven by anticipated interest rate cuts*

Deals are taking markedly longer to complete with increased due diligence requirements but both vendor sentiment and buyer appetite have remained broadly positive. We expect more of the same in 2026 with a marginal boost to valuations and an uptick in PE activity driven by anticipated interest rate cuts.



**Karri Vuori**  
IMAP UK

### ITALY



Italy's M&A market remained resilient in 2025. Recent activity showed higher deal values despite softer volumes, largely driven by megadeals in Financial Services and Infrastructure.

*Deal volumes are expected to rebound as rates stabilize and dry powder is deployed into digital transformation and energy-transition transactions*

Private Equity continues to anchor the market, targeting high-quality Italian SMEs in ICT, F&B, and Healthcare, while Private Credit is expanding through flexible financing that supports middle-market deal flow. By contrast, Industrials are slowing amid dollar depreciation, tariffs, Germany's weakness, and the Automotive downturn, while Services remain dynamic on demand for digitalization, outsourcing, and higher value-added offerings. The outlook is cautiously optimistic, with deal volumes expected to rebound as rates stabilize and dry powder is deployed into digital transformation and energy-transition transactions.



**Francesco Garbin**  
Vitale - IMAP Italy

### SPAIN



Deal data indicated ~250 monthly transactions in Spain in 2025, around 15% below 2024 levels, pointing to a slowdown, albeit still above the post-pandemic average.

*Spain remains on the radar of European trade buyers seeking geographic diversification*

Spain remained in a positive growth cycle, with robust but moderating growth, improving unemployment, and contained inflation; however, sustaining strong GDP growth will require greater investment in technology, education, and talent retention. This comparatively favourable macro backdrop helped keep M&A resilient, particularly in Building and Industrial Services, Cosmetics, Healthcare, Logistics, and IT/ Software. Spain remains on the radar of European trade buyers seeking geographic diversification, with continued inbound target-search requests throughout 2025.



**Aitor Cayero**  
IMAP Spain

### FRANCE



As 2025 drew to a close, the French M&A market showed signs of stabilisation, supported by clearer macro signals and gradually improving credit conditions. Corporate sellers continued to drive mid-market deal flow through strategic divestments and portfolio refocusing.

#### *Corporate sellers continued to drive mid-market deal flow through strategic divestments and portfolio refocusing*

Processes became more competitive, but valuation discipline largely held as buyers balanced renewed confidence with cautious underwriting. Long-term capital investors remained highly active amid improved visibility and fundraising momentum, although political instability continued to weigh on sentiment. Traditional PE funds also re-engaged selectively as financing conditions eased and lender appetite returned, particularly for resilient mid-market assets.



**Cyril Kammoun**  
Indosuez Corporate Advisory - IMAP France

### HUNGARY



In Q4 2025, the Hungarian M&A market was characterised by a state of “regulated optimism.” Activity was driven mainly by domestic transactions, with Energy, ICT, and Real Estate as the most active sectors. Close-to-government companies continued to consolidate in ICT, while several significant Real Estate deals also shaped the landscape.

#### *Tight election polls and the resulting political uncertainty may weigh on confidence and slow decision-making among dealmakers*

After a year-long lull, three public offerings were completed on the Budapest Stock Exchange, signalling a tentative reopening of the capital markets. At the same time, persistently weak GDP data and rising public spending ahead of the April 2026 elections have put pressure on Hungary’s credit ratings. On the positive side, subdued demand pushed CPI below 4% in November 2025, which could support a more favourable deal financing environment in the coming quarters. However, tight election polls and the resulting political uncertainty may weigh on confidence and slow decision-making among dealmakers as 2026 begins.



**Marton Szot**  
CMBP - IMAP Hungary

### NETHERLANDS



At the end of 2025, the mid-market M&A environment in the Netherlands appeared to be experiencing a modest but steady uptick in deal flow, driven primarily by mid-sized transactions—particularly PE-backed deals in sectors such as High-Tech/IT, Business Services, Installation, Real Estate Maintenance, and niche Industrials.

*With many companies still holding significant dry powder and pursuing strategic growth or exit opportunities, the mid-market is likely to remain stable*

Looking ahead to 2026, cautious optimism is warranted. Economic headwinds persist, but with many companies still holding significant dry powder and pursuing strategic growth or exit opportunities, the mid-market is likely to remain stable—and may even edge higher—supported by continued consolidation, especially in the sectors noted above.



**Jan-Pieter Borst**  
IMAP Netherlands

### POLAND



In 2026, several significant transactions are expected to close in Poland's Infrastructure and Manufacturing sectors, with global funds continuing to closely review all major opportunities. This sustained interest reflects the strong perception of Poland's economic progress over the past 35 years.

*Exits in the region are expected to remain challenging, with only top-quality assets attracting buyers and transaction timelines lengthening*

By contrast, M&A activity in the Financial sector is likely to be more subdued following Santander's exit and Erste Bank's entry. IPO markets remain open primarily for large, attractively priced offerings, with Europe closely watching the potential listing of CSG Czechoslovak Group in the Defence sector. Overall, exits in the region are expected to remain challenging, with only top-quality assets attracting buyers and transaction timelines lengthening. Geopolitical factors continue to play a decisive role for investors: a peaceful end to the war in Ukraine, credible security guarantees, and a clear path towards EU membership would significantly improve investment sentiment towards Poland, which remains one of Europe's strongest economies. Interest from Middle Eastern and Indian investors is growing as Poland joins the G20, although this has yet to translate into substantial transaction volumes in the Industrial and Services sectors.



**Piotr Chudzik**  
Trigon - IMAP Poland

### SWEDEN



After a calm and cautious start to 2025, Sweden's M&A market has accelerated sharply and is now strengthening faster than much of Europe, with Sweden emerging as a clear leader in the Nordic upswing. From January to mid-November 2025, Sweden's transaction value rose from USD 33.1 billion to USD 42.8 billion (nearly +30% year-on-year), contributing to a broader Nordic increase from USD 72.5 billion to USD 88.7 billion and underscoring the resilience of Swedish corporates.

*Much of the momentum is being driven by industrial groups with strong global positions pursuing growth, energy-related companies adjusting strategies, and technology firms acquiring critical innovation and expertise*

Much of the momentum is being driven by industrial groups with strong global positions pursuing growth through acquisitions, energy-related companies adjusting strategies to navigate ongoing transitions, and technology firms acquiring critical innovation and expertise to remain competitive. Supported by these trends and an improving global backdrop, Sweden is entering a phase of sustained M&A activity, with acquisitions increasingly used as a core tool for growth and market positioning and reinforcing Sweden's importance within the wider European deal landscape.



**Andreas Anderberg**  
IMAP Sweden

### USA



The U.S. middle market entered 2026 with improving confidence but continued operating discipline, shaped by lingering inflation and interest-rate sensitivity alongside heightened policy and trade uncertainty. Inflation and interest rates remain top CEO concerns, while tariff volatility has prompted many owners to cut costs, reconfigure supply chains, and increase U.S. manufacturing investment.

*A stronger focus on performance improvement, efficiency, and AI adoption suggests preparedness and execution quality will remain key differentiators in deal processes*

Against this backdrop, business owners have stepped up capital markets activity—including debt and equity raising—to secure liquidity, fund growth, and optimise capital structures. Looking ahead, many are signalling a pivot toward growth in 2026, with rising buy- and sell-side M&A intent supported by expectations that further rate cuts could unlock activity. At the same time, a stronger focus on performance improvement, efficiency, and AI adoption suggests preparedness and execution quality will remain key differentiators in deal processes.



**Kenneth Wasik**  
Capstone Partners - IMAP USA

### CANADA



While U.S. tariffs, shifting trade policies and geopolitical tensions have left their mark on Canadian mid-market M&A, deals rebounded by the midpoint of 2025 and have surged past levels from the previous year, suggesting markets are absorbing some of the initial shock from the flurry of tariffs as buyers and sellers adapt to a new set of risks, uncertainties, and opportunities.

*Buyers and sellers are eager to get dealmaking back on track, pointing to sustained momentum for Canadian M&A as backlogged processes restart and new opportunities emerge*

Deals in the Technology, Industrials, Business Services, and Financial sectors continue to lead the way, and there has been an increase in transactions in the Materials sector, mainly driven by record setting prices for commodities such as gold. Transaction negotiations have become more intense, often characterized by stop-and-start discussions. In addition, although valuations remain robust for high quality assets, transaction structures have become more complex often involving earn-outs and rolled equity to bridge valuation gaps and fairly allocate risks amongst the parties. As concerns from the start of 2025 have eased (tariffs, inflation rates, higher interest rates and regulatory shifts), buyers and sellers are eager to get dealmaking back on track, pointing to sustained momentum for Canadian M&A as backlogged processes restart and new opportunities emerge in Q1 2026.



**Andrew Kemper**  
Capital West Partners - IMAP Canada

### BRAZIL



Brazil enters 2026 in a presidential election year, and M&A activity in the region typically reacts to political cycles.

*The upcoming presidential race creates a combination of positive expectations and short-term uncertainty*

The upcoming race—likely between the incumbent and one or more right-wing contenders—creates a combination of positive expectations and short-term uncertainty, which should translate into some volatility in deal activity. Strategic investors with long-term commitments to Brazil, particularly those looking to benefit from the current low valuations, should plan ahead and aim to conclude their processes in the first half of the year.



**Marcio Fiuza**  
Brasilpar - IMAP Brazil

### COLOMBIA



In Colombia, M&A is progressing within a new normal marked by uncertainty and volatility driven by geopolitical, technological, and local factors.

*We continue to see sustained interest in resilient sectors, and we anticipate greater momentum in 2026*

Business owners are operating under this reality and adjusting valuations, deal structures, and expectations accordingly. Even so, we continue to see sustained interest in resilient sectors, and we anticipate greater momentum in 2026 as the market adapts to this environment.



**Mauricio Saldarriaga**  
INVERLINK - IMAP Colombia

### MEXICO



As of the end of Q3 2025, Mexico recorded 240 transactions with an aggregate deal value of approximately USD 27 billion. Deal volume is down 23% year over year, while deal value is up 91%, indicating a shift toward fewer but larger, higher-impact transactions. Activity has been strongest in the Energy and Consumer sectors, while Technology shows the steepest decline.

*Tailwinds include the continued nearshoring trend, an expected pickup in GDP growth, and a more business-friendly posture from Mexico's president and senior government officials*

The middle-market appears to have been most affected by recent uncertainty. Despite ongoing investor caution—driven by slower economic growth this year, regulatory uncertainty, trade and policy frictions with the United States, and delays in government infrastructure and energy development plans—2026 is expected to be more supportive for M&A. Tailwinds include the continued nearshoring trend, an expected pickup in GDP growth (though still modest at around 1.3%), and a more business-friendly posture from Mexico's president and senior government officials.



**Gilberto Escobedo**  
Serficor IMAP - IMAP Mexico

### MIDDLE EAST



M&A activity in the Middle East was resilient through 2025, supported by ongoing reforms, privatization agendas, and diversification strategies. Cross-border transactions represented over half of deal volume and roughly three-quarters of deal value in 2025 year-to-date, underscoring sustained international investor interest.

*Sovereign wealth funds and government-related investors continued to provide significant capital, helping underpin deal momentum*

Sovereign wealth funds and government-related investors continued to provide significant capital, helping underpin deal momentum despite global uncertainty. Looking ahead to 2026, the backdrop remains constructive for continued deal flow.



**Rohit Walia**  
Alpen Capital - IMAP GCC

### INDIA



Economic conditions in India are characterised by an increased growth rate, declining interest rates, and healthy capital markets, although the currency has depreciated over the past year.

*Domestic consolidation in Industrials and outbound investments in Technology are among the largest contributors to deal activity*

As a result, the overall M&A environment remains attractive, with rising deal volumes and higher valuation multiples. Domestic consolidation in Industrials and outbound investments in Technology are among the largest contributors to deal activity.



**Ashutosh Maheshvari**  
IMAP India



### JAPAN



M&A activity among Japanese companies remained solid throughout 2025. Deal volumes in the first nine months of 2025 hit a second consecutive record, and inbound transactions rose 8.5% year over year. A standout inbound transaction was Taiwan's Yageo tender offer for Shibaura Electronics, a leading temperature-sensor maker.

*Amid concerns about fiscal expansion and continued expectations of rate hikes, companies may accelerate overseas expansion*

Launched as a hostile bid, it sparked a bidding contest with white knight MinebeaMitsumi and ultimately succeeded at a price more than 60% above Yageo's initial offer. Another notable transaction was Asahi Mutual Life Insurance's acquisition of Vietnam's MVI Life, marking its first overseas M&A. Amid concerns about fiscal expansion under the Sanae Takaichi administration and continued expectations of Bank of Japan rate hikes, companies—particularly in Financial Services—may accelerate overseas expansion, as higher rates support domestic profitability.



**Tomoyuki Izumi**  
Pinnacle - IMAP Japan

### CHINA



M&A activity in China is increasingly shaped by the global expansion ambitions of Chinese enterprises, with manufacturing firms in particular seeking international growth opportunities while leveraging China's strong domestic supply chain to establish and scale overseas operations.

*Outbound M&A and overseas investments are now more focused on smaller, more specialised targets that offer strategic technologies, capabilities, or market niches rather than large-scale headline acquisition*


At the same time, China's international competitiveness continues to strengthen in high-value sectors such as automation, artificial intelligence, and electric vehicles, further supporting outbound investment and cross-border dealmaking. Looking ahead to next year, another pivotal phase of Chinese companies "going global" is expected, though compared with previous waves, outbound M&A and overseas investments are now more focused on smaller, more specialised targets that offer strategic technologies, capabilities, or market niches rather than large-scale headline acquisitions.



**Junxiong "Jacky" Wang**  
IMAP China


### Selected Q4 Transactions

**INDUSTRIALS**



GERMANY


ACQUIRED BY



UNITED STATES


IMAP  
ADVISED ON SALE

**BUILDING PRODUCTS & SERVICES**



GERMANY

ACQUIRED BY



SWITZERLAND

IMAP  
ADVISED ON SALE

**TECHNOLOGY**



UNITED STATES

ACQUIRED BY



CANADA

IMAP  
ADVISED ON SALE

**CONSUMER & RETAIL**



NETHERLANDS

MERGED WITH



NETHERLANDS

IMAP  
ADVISED ON TRANSACTION

**HEALTHCARE**



UNITED KINGDOM


ACQUIRED INTEREST IN



FRANCE


IMAP  
ADVISED ON ACQUISITION

**INDUSTRIALS**



SWEDEN

ACQUIRED BY



UNITED KINGDOM

IMAP  
ADVISED ON SALE

**INDUSTRIALS**



SWITZERLAND


ACQUIRED BY



GERMANY


IMAP  
ADVISED ON SALE

**TECHNOLOGY**



MOROCCO


ACQUIRED BY



EUROPE / AFRICA


IMAP  
ADVISED ON SALE

**FOOD & BEVERAGE**



PERU

ACQUIRED BY



PERU

IMAP  
ADVISED ON SALE