

IMAP closes 194 M&A transactions in Q1–Q3 2026

IMAP advisors closed 194 M&A transactions globally in the first nine months of 2026, totaling more than USD 13 billion — keeping the partnership firmly on track for another strong year. Across the market, large transactions continued to drive headline value, while in the mid-market fewer deals cleared and timelines stretched. The constraint, however, was not appetite. Several IMAP partners report a build-up of mandates, processes advancing into due diligence, and a pick-up in client inquiries after the summer.

If the first half was defined by execution — getting deals over the line through demanding diligence, complex structures, and narrower buyer pools — the third quarter was defined by visibility. In several markets, elections, political transitions, and fiscal uncertainty shaped when deals happened more than whether buyers wanted them. Where clarity returned, activity followed. And rather than waiting for materially cheaper capital, buyers are increasingly underwriting transactions against today's financing conditions.

The drivers of mid-market activity remain structural rather than cyclical: SME succession, carve-outs, corporate portfolio restructuring, buy-and-build strategies, and serial acquirers consolidating fragmented markets, joined in some markets by a growing distressed segment. PE holds significant dry powder, and pressure to exit portfolios held beyond typical periods is mounting. In Technology, AI has moved from a diligence question to a pricing question, as buyers weigh which business models it will strengthen and which it will disrupt. Valuation gaps remain the main friction, and processes for anything short of a high-quality asset are taking longer. Even so, our partners expect a strong final quarter and an active 2027.

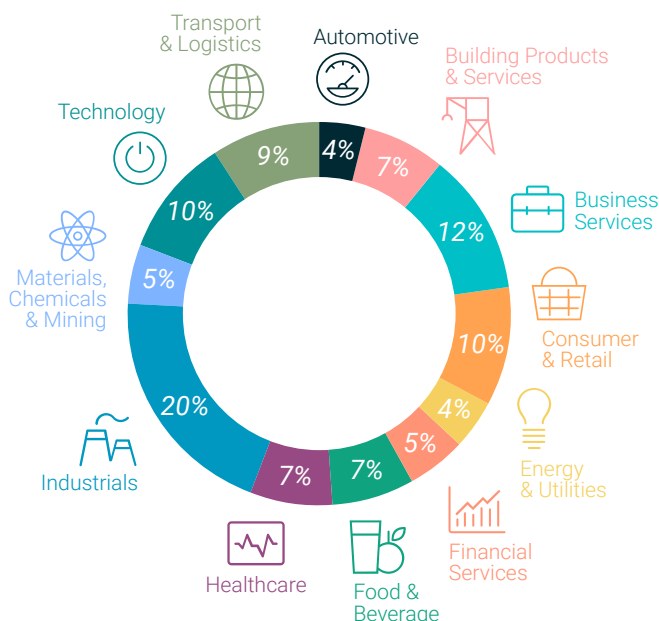
From a sector perspective, Industrials led IMAP deal volume, followed by Business Services, Technology, and Consumer & Retail, with Transport & Logistics remaining a core sector. More than a third of IMAP transactions were cross-border, as strategic buyers and PE-backed consolidators built scale beyond their home markets and acquirers from Europe, North America, and Asia pursued quality mid-market assets abroad.

Global Performance

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

Ranking based on number of transactions closed in Q1-Q3 2026.
Undisclosed values and values up to USD 500 mn.
Source: LSEG (Refinitiv) and IMAP internal data.

Deal Distribution by Sector



194 transactions in nine months did not come from an easy market. They came from clients who prepared long before they came to market, and from partners who stay close to them, test every assumption, and find the right counterparty, at home or abroad. Conditions will remain demanding and buyers will stay selective. But our pipelines are healthy, our member firms work across borders every day, and we expect to finish 2026 strongly — ready to move for our clients the moment visibility returns.”

JURGIS V. ONIUNAS
IMAP Chairman

IMAP Partner Global M&A Perspectives & Forecasts

GERMANY



German mid-market M&A remained active in Q3. IMAP Germany saw a ramp-up in closings and continues to see decent deal flow, with activity strong across all core sectors: Building Services, Technology, Business Services, Industrial Technology, Consumer, and Healthcare. The macroeconomic backdrop is gradually improving: business sentiment has risen for five consecutive months to its highest level since 2023, although elevated energy prices, limited structural reform, and geopolitical risk continue to weigh on investment appetite.

Rising insolvencies are fueling a growing distressed M&A segment alongside steady succession-driven activity

Rising insolvencies are fueling a growing distressed M&A segment alongside steady succession-driven activity. Corporate insolvencies reached their highest first-half level since 2013, and we are seeing a corresponding rise in transactions on behalf of insolvency administrators, with three such closings in the last six months alone. Buyers are becoming increasingly selective, and successful processes require thorough preparation to generate strong interest. SME succession, carve-outs, and buy-and-build strategies remain the key drivers of deal activity. For the rest of 2026 and into 2027, we expect a strong flow of opportunities, with disciplined, tailor-made processes becoming the norm.



Dr. Carsten Lehmann
IMAP Germany

UK



With the first budget of the new Burnham government expected to deliver meaningful changes to Capital Gains Tax, there has been a rush to close deals in the UK market ahead of it. However, beyond this one-off timing impact, the UK M&A market continues to be resilient with regard to volumes but sluggish in pace.

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The market has largely given up waiting for interest rates to come down, and this is evident in deal volumes being marginally ahead but multiples being marginally down. Overall, the market is healthy with plenty of activity and a significant slate of upcoming deals, but could do with a boost from policy.



Karri Vuori
IMAP UK

FRANCE



Following a strong 2025, when announced French M&A volume reached USD 192bn, activity in 2026 has become increasingly two-speed. Globally, deal value reached USD 3.2tn through July (+36%) despite a 10% decline in deal count, and France reflects the same pattern: large-cap activity has held up well, while buyers remain more selective in the mid-market.

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PE is still an important driver, with sponsors active through add-ons and, on the liquidity side, through continuation vehicles and other solutions. We expect deal flow to remain constructive through year-end and into early 2027, supported by available financing and significant dry powder, although domestic fiscal and political uncertainty should keep investors focused on resilient, cash-generative businesses.



Cyril Kammoun
Indosuez Corporate Advisory - IMAP France

SPAIN



Deal activity in the Spanish M&A market remains subdued. Monthly volumes have stabilized at roughly 200 transactions, a ~15% decline year-over-year, while transaction value is down ~10% year-to-date. Following the geopolitical shocks from H1 2026 – and the resulting investor caution around new M&A initiatives – summer proved unexpectedly productive, with a meaningful number of transactions advancing into due diligence.

We expect M&A to remain underpinned by three recurring deal theses: operational-improvement plays, technology-driven acquisitions of Spanish platforms, and buy-and-build strategies capturing synergies

Since summer's end, M&A-related client inquiries have picked up markedly, with pent-up demand concentrated in Business Services, IT/ Software, Food & Beverage, Retail & Consumer, Transport & Logistics, and Healthcare & Cosmetics. We expect M&A activity in the Spanish mid-market to remain underpinned by three recurring deal theses: operational-improvement plays, technology-driven acquisitions of Spanish platforms – including add-on targets sought by pan-European consolidators – and buy-and-build strategies capturing synergies across our highly fragmented corporate landscape.



Aitor Cayero
Albia IMAP - IMAP Spain

POLAND



Polish M&A activity is showing renewed momentum, supported by the return of sizeable transactions and sustained international investor interest. While buyers remain selective and decisions face rigorous scrutiny, high-quality assets continue to attract significant capital, confirming Poland's position as an attractive destination for investors.

Recent transactions show that landmark deals can attract substantial international capital even in a disciplined market

Recent transactions — including Alimentation Couche-Tard's tender offer for Żabka, through Circle K Polska, valuing the business at nearly EUR 7.5 billion in equity, and the sale of Fiberhost and INEA, Poland's leading fiber infrastructure businesses, to Deutsche Telekom, with Trigon as sell-side advisor — illustrate the continued appetite of global investors for leading Polish businesses and infrastructure assets, and show that landmark deals can attract substantial international capital even in a disciplined market. At the same time, outbound M&A remains an increasingly important feature of the market, as Polish corporates pursue growth across Europe and beyond. Grupa Kęty's recently announced acquisition of METRA, valued at EUR 645 million, is a further example, highlighting the growing ambition of Polish companies to build scale internationally.



Marcin Skowroński
Trigon - IMAP Poland

HUNGARY



Q3 2026 was defined by a political transition that was already producing tangible dividends: Brussels released EUR 16.4bn in previously frozen EU funds after a rule-of-law deal. M&A activity remained concentrated in Software and Energy, with Business and Building Services catching up.

Brussels released EUR 16.4bn in previously frozen EU funds after a rule-of-law deal

While domestic champions continue to consolidate their core verticals, growth is driven by strengthening interest from foreign investors — European strategic players and PE-backed consolidators targeting resilient market leaders. While process preparations and secured mandates are surging through Q3-Q4, this buildup is positioning the market for a more substantial wave of closed transactions starting in 2027.



László Papp
CMBP - IMAP Hungary

SWEDEN



Swedish M&A kept its momentum through Q3, even as global deal counts fell. Sweden's general election on 13 September gave the opposition a narrow majority, though coalition disagreements are still delaying government formation. Business owners whose companies will be affected by the new government are naturally waiting for it to take office before starting a sale process, so we expect a busy Q4 once that happens.

Industrials and Defense remain the strongest sectors, while Software is resetting as buyers weigh which business models AI will strengthen and which it will disrupt

Industrials and Defense remain the strongest sectors, while Software is resetting as buyers weigh which business models AI will strengthen and which it will disrupt. Serial acquirers remain a key driver in the mid-market. Svevik Industri's recent listing was around five times oversubscribed, and several similar groups are preparing to list, among them Hasko Invest, which acquired our client Mekanika, its 17th company, this summer. Listings like these give them fresh capital for more acquisitions.



Andreas Anderberg
IMAP Sweden

USA



The U.S. M&A market remains active as we head through 2026, with deal value increasing despite relatively flat transaction volume.

The outlook is cautious but optimistic, supported by strong buyer interest and significant PE capital

Large strategic transactions have driven much of that growth, while middle-market buyers and PE remain selective, driven by continued tariff fallout, valuation gaps and the expectation of inflation and increasing interest rates. Overall, the outlook is cautious but optimistic, supported by strong buyer interest and significant PE capital that needs to be deployed.



Chris Cardinale
Capstone Partners - IMAP USA

CANADA



Canadian mid-market M&A remained resilient through Q3 2026, although deal flow has been sporadic and buyers are increasingly selective, concentrating on higher-quality businesses and strategic assets, while smaller transactions face tighter financing conditions. Service-based businesses are currently getting more attention and higher valuations than Manufacturing.

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Canada continues to navigate modest economic growth, U.S. tariffs, and ongoing uncertainty around the Canada-U.S. trade relationship, while energy-price volatility adds further complexity. These factors are contributing to deeper diligence and greater scrutiny of sustainable earnings, customers, and supply chains. Looking ahead, we expect Canadian mid-market M&A to remain active through 2026, but a forecasted rise in interest rates may temper valuations. The combination of (1) an abundance of acquisition capital, (2) pressure on sponsors for exits given longer than average hold periods, and (3) an aging owner demographic should support continued strategic consolidation and mid-market activity, even as economic uncertainty keeps buyers disciplined on valuation and strategic fit. Transaction structures are also growing more complex.



Andrew Kemper
Capital West Partners - IMAP Canada

MEXICO



What we are seeing in Mexico is a seasonal pause rather than a market in retreat. Through August, deal count and value are both down 17% year-on-year (TTR Data), largely reflecting the usual summer slowdown, as decision-makers step away and processes are put on hold until after the holiday period.

The USMCA remains in force and, at least for this year, nothing changes

Strategic buyers remain at the table, particularly in Real Estate, specialized Software, and Energy Infrastructure. On the trade front, the USMCA remains in force and, at least for this year, nothing changes. This has reduced short-term uncertainty and reinforced foreign investors' interest in acquiring companies and setting up operations in Mexico to capitalize on regional value and supply chains.



Gilberto Escobedo
Serfcor IMAP - IMAP Mexico

COLOMBIA



Colombia is entering a new cycle, with improving conditions for M&A and investment. Through Q3 2026, activity continued to reflect fewer but larger transactions, with international investors active and Energy, Infrastructure, and Telecommunications leading the way.

Colombia is entering a new cycle, with improving conditions for M&A and investment

A stronger peso, improved sovereign bond performance, and the election outcome have contributed to a more constructive outlook for M&A and foreign investment into 2027.



Mauricio Saldarriaga
INVERLINK - IMAP Colombia

BRAZIL



The most recent available data on the M&A market in Brazil, covering 2026 year-to-date, shows aggregate deal value up roughly 14% while transaction count is down about 35% — large-cap processes are clearing, mid-market timelines are stretching.

With the presidential and congressional elections approaching, the defining variable shifts from volatility to visibility

With the presidential and congressional elections approaching, the defining variable shifts from volatility to visibility: whatever the outcome, a defined scenario should unlock a substantial backlog of transactions, domestic and, above all, cross-border.



Marcio Fiuza
Brasilpar - IMAP Brazil

JAPAN



The Japanese M&A market remained active through Q3 2026, driven by ongoing corporate portfolio restructuring and continued inbound investment from overseas investors. Meanwhile, expectations for further rate hikes by the Bank of Japan have strengthened, as Japan moves further into a higher interest rate environment. While rising rates may affect acquisition financing costs — including LBO loans — as well as valuations, demand for M&A financing remains strong amid the increasing scale of transactions.

Japanese financial institutions are developing new financing frameworks to broaden the pool of capital available for M&A

In response, Japanese financial institutions are developing new financing frameworks to broaden the pool of capital available for M&A, including initiatives to tap overseas institutional investors as alternative sources of acquisition financing beyond traditional bank lending. At the same time, the use of AI in M&A is increasingly being explored and adopted in Japan, particularly in areas such as target screening, market analysis, and due diligence. While its application remains at an early stage in some areas and still requires appropriate human oversight, AI is expected to play a growing role in improving the speed and quality of M&A analysis and decision-making.



Tomoyuki Izumi
Pinnacle - IMAP Japan

CHINA



In Q3 2026, China's M&A market remained broadly stable, with transactions driven mainly by the real economy's needs and few projects motivated purely by financial speculation. Chinese companies' overseas expansion continued to focus primarily on Europe and Oceania, targeting local production facilities, niche technologies, and established brands and sales channels.

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Meanwhile, foreign investment in China continued to target high-end manufacturing and R&D, in line with the country's industrial upgrading. Looking ahead to the rest of 2026, industry consolidation in Technology, high-end Industrials, and Healthcare is expected to remain a key driver of M&A activity. Overall market activity is expected to remain stable with gradual growth, while transaction structures become more cautious and flexible.



Junxiong "Jacky" Wang
IMAP China

INDIA



Economic activity during the quarter was characterized by currency stability, supported by increased mobilization by banks of government-supported non-resident deposits and continued inflows of domestic savings into the capital markets.

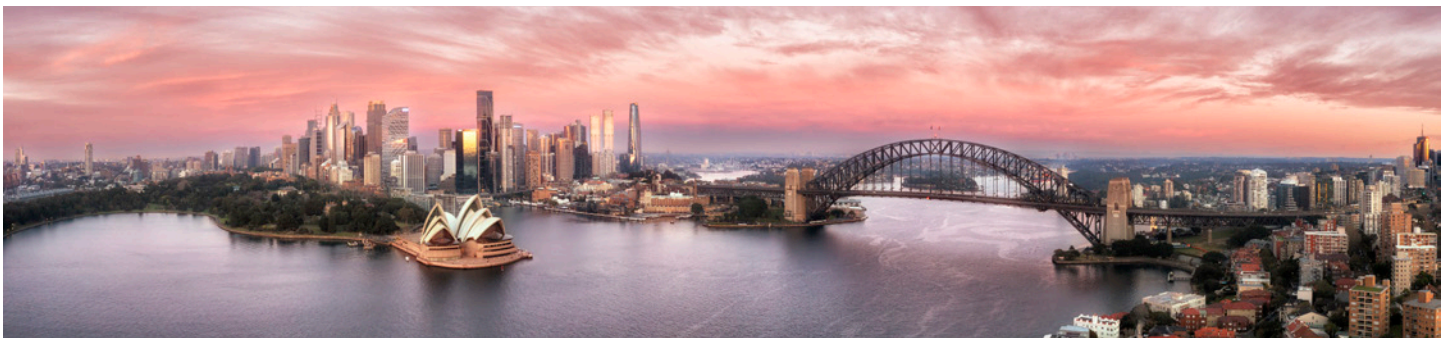
The quarter witnessed record IPO activity

The quarter also witnessed record IPO activity. PE funds, mutual funds, and alternative investment vehicles continue to hold significant dry powder, supporting increased deployment and driving M&A activity, particularly across the Technology and Industrial sectors.



Ashutosh Maheshvari
IMAP India

AUSTRALIA



Australian M&A activity picked up in Q3 2026. PE and offshore buyers led the larger deals, including KKR's AUD 7.7bn deal for Steadfast and Brookfield's AUD 2.9bn acquisition of Reliance Worldwide. Plenty of approaches were also rejected, which shows vendors and bidders still disagree on price. US and Japanese capital continues to create competitive tension for quality assets.

The mid-market businesses drawing the most interest have recurring earnings, strong market positions, and a growth story a buyer can underwrite

The RBA held the cash rate at 4.35% in August and kept further hikes on the table, with most economists now pushing cuts out to 2027. That keeps acquisition debt expensive and puts pressure on leverage and pricing in sponsor-led deals. In Software and Technology, businesses with top-tier growth and metrics are still drawing healthy interest, although multiples remain subdued as buyers factor AI disruption risk into their pricing. We expect a solid final quarter. The mid-market businesses drawing the most interest have recurring earnings, strong market positions, and a growth story a buyer can underwrite. Processes for everything else are taking longer.



Ryan Legudi
Salter Brothers - IMAP Australia

Selected Q3 Transactions

TECHNOLOGY

exxonit

Highly recognized SAP consulting service provider for public sector clients
Germany

ACQUIRED BY

PRO GRUPPE

Independent full-service SAP provider
Germany

IMAP
ADVISED ON SALE

TECHNOLOGY

Fiberhost.
inea

Leading Polish fibre infrastructure and telecommunications businesses
Poland

ACQUIRED BY

T

Leading European telecommunications group providing fixed-line, mobile and digital services
Germany

IMAP
ADVISED ON SALE

TECHNOLOGY

Armira ⁴

European Investment Holding
Germany

STRATEGIC PARTNERSHIP WITH

ITS PERFECT

Market leader for Enterprise Resource Planning
Netherlands

IMAP
ADVISED ON TRANSACTION

CONSUMER & RETAIL

EFTEOR
Composant

High-end watchmaking subcontracting and component manufacturing
Switzerland

ACQUIRED BY

GROUPE CHAUMONT

Luxury watchmaking components and manufacturing
Switzerland

IMAP
ADVISED ON SALE

TRANSPORTATION & LOGISTICS

CTJ

Road transport company with a focus on food, beverage and consumer goods
Germany

ACQUIRED BY

JOST

Specialist in freight forwarding, chartering, and transport logistics
Luxembourg

IMAP
ADVISED ON SALE

INDUSTRIALS

Tetrasolv
FILTRATION

Water treatment rental systems and filtration equipment provider
United States

ACQUIRED BY

IWS
INTEGRATED WATER SERVICES

Modular process water and wastewater solutions provider
United States

IMAP
ADVISED ON SALE

FOOD & BEVERAGE

nazca

PE firm
Spain

ACQUIRED MAJORITY

ALDOUS

Digital-native food supplement brand
Spain

IMAP
ADVISED ON SALE

TRANSPORTATION & LOGISTICS

Fulfillment
By FHB Group

One of the leading fulfillment providers for eCommerce in Central Europe
Slovak Republic

ACQUIRED BY

euShipments.com
Post

International eCommerce logistics provider offering cross-border fulfillment services
Bulgaria

IMAP
ADVISED ON SALE

INDUSTRIALS

P-B-H TEKNIK AB

Subcontractor to the defense industry
Sweden

ACQUIRED BY

Astor

European defense group
Sweden

IMAP
ADVISED ON SALE