

IMAP closes 171 M&A transactions in Q1-Q3 2025

IMAP dealmakers closed 171 M&A deals around the world worth more than USD 10 billion through the first three quarters of 2025. While global headlines at the close of Q3 2025 emphasize high-profile mega-deals pushing aggregate deal values past \$1 trillion, mid-market activity has generally slowed, with many pointing to a sharp decline in smaller deal volumes. Against this backdrop, however, IMAP continues to buck the trend and is on track to deliver another strong year – underscoring the resilience of the strategically important middle market, where IMAP’s local expertise and global reach provide unique advantages.

2025 began with high expectations for a banner year in M&A, but those hopes were soon tested as President Trump’s proposed tariff regime and aggressive trade measures unsettled global markets. For mid-market companies in particular, the ripple effects have been significant: disrupted supply chains, higher input costs, and valuation challenges across export-led sectors. At the same time, financing has remained costly, with lenders cautious and demanding tighter terms. Transactions are taking longer to close due to extended diligence cycles and more complex deal structures, as buyers work to mitigate risk and justify valuations. This has created a bifurcation in the market: deals are possible, but only for those who can structure, execute, and differentiate effectively. IMAP has consistently outpaced competitors in this environment, reinforcing its position as a leading global mid-market advisor.

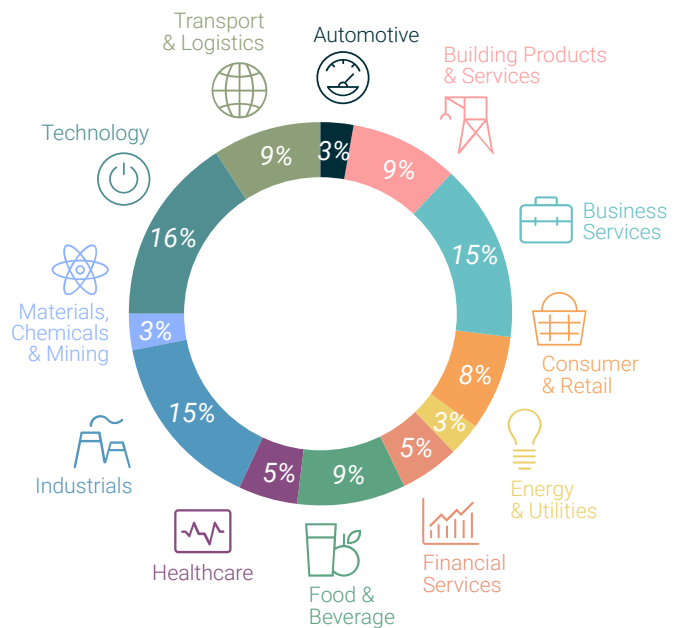
IMAP activity year-to-date has been well balanced across Consumer, Services, Industrials, and Technology - sectors where long-term fundamentals remain robust. Cross-border deals remain a defining strength, accounting for more than a third of 2025 transactions, as IMAP partners continue to leverage the partnership’s international reach to help clients seize opportunities across markets. Partner perspectives emphasize notable resilience in Healthcare, Logistics, and Digital Transformation-driven businesses, alongside a steady stream of succession-driven transactions in founder-led companies. Mid-market companies are increasingly being judged not just on growth multiples but on resilience, digital capability, and strategic positioning.

Global Performance

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

Ranking based on number of transactions closed in Q1-Q3 2025.
 Undisclosed values and values up to USD 500 mn.
 Source: LSEG (Refinitiv) and IMAP internal data.

Deal Distribution by Sector



“The broader market may be reporting fewer mid-market deals, but at IMAP we are proving that quality opportunities remain abundant. Our partners are closing transactions that matter – for entrepreneurs, for investors, and for industries undergoing transformation – and that positions us for a strong close to 2025.”

JURGIS V. ONIUNAS
 IMAP Chairman

IMAP Partner Global M&A Perspectives & Forecasts

GERMANY



In DACH, deal count YTD 2025 is down ~9% versus 2024. However, deals with disclosed values (though 15% fewer in number) show an 8.8% increase in total value. This reflects that while fewer deals closed, more were strategically driven, with buyers paying higher prices as uncertainty becomes the new normal.

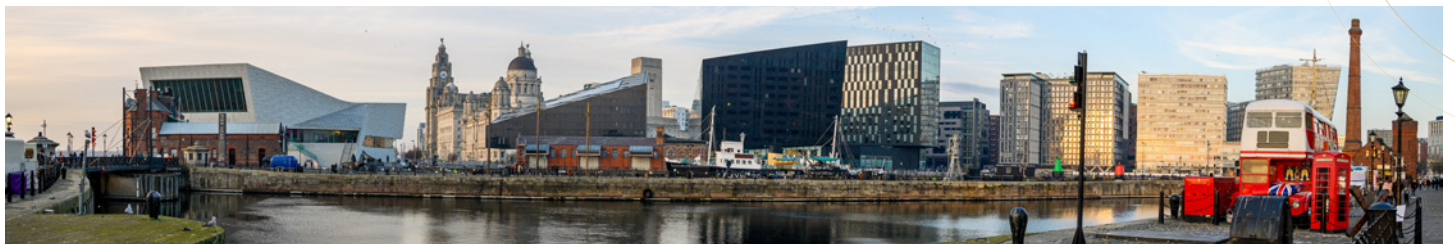
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Despite a busy Q4 expected, overall 2025 will likely end below 2024 in both deal count and value. From a sector perspective, Industrials and Chemical deals are expected to surpass TMT going forward, with Pharma/Medtech and Consumer following (Mergermarket). Key challenges remain financing difficulties, valuation gaps, and trade/tariff pressures, all weighing on M&A decisions and company budgets. Succession-driven M&A will continue to drive SME activity. Low market caps are also fueling take-privates, with PE sponsors targeting undervalued German and European public markets, especially as ECB policy turns more accommodative. With ample dry powder, an exit backlog, and improving sentiment, we remain positive on deal activity over the next 12 months.



Ralf Mittler
IMAP Germany

UK



The UK market is currently operating at two different speeds. A relatively resilient economy and limited tariff impact (so far) have supported a strong M&A market for founder- and family-owned businesses in the mid-market, with deal volumes not far off record levels. By contrast, the much-anticipated wave of PE platform deals feels more like ‘Waiting for Godot’. Underlying businesses are performing well, many have been prepared for sale, and some have even started pre-marketing.

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However, with lending appetite still below peak levels and multiples not matching the highs of 2019–2021 (when many of these assets were acquired), PE firms are struggling to achieve the returns needed to justify launches. This creates a knock-on effect: without meaningful cash returns to LPs, it is harder to raise new funds and to deploy what is, on paper, a record amount of dry powder. As a result, most PE activity remains focused on bolt-ons for existing platforms. The most likely catalyst for unlocking the pipeline will be interest rate cuts. These would ease financing conditions and could spark the long-awaited flood of PE platform deals, with positive ripple effects across the broader market.



Karri Vuori
IMAP UK

FRANCE

The French M&A market maintained its recovery in Q3 2025, driven by stabilizing macro conditions and renewed determination among strategic and financial buyers. Corporate carve-outs and portfolio reshaping remain strong catalysts, amplified by PE funds preparing significant divestments. Succession-driven deals among mid-sized family businesses also remain a key theme.



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PE players are still navigating valuation gaps but face mounting pressure to deliver exits after years of subdued activity. To address these challenges, they are increasingly turning to continuation vehicles and NAV financing to extend value creation, while flex equity solutions help bridge valuation and liquidity constraints with adaptable structures. Looking ahead, the pipeline for Q4 suggests steady activity, though political, fiscal and regulatory headwinds could still influence timing and pricing.



Cyril Kammoun
Degroof Petercam - IMAP France

ITALY



In the first nine months of 2025, Italian M&A proved resilient, led by banking sector mega-deals such as MPS's EUR13.3 billion bid for Mediobanca and other consolidation moves among financial players. Energy & Utilities also gained momentum, fueled by strategic investment and the energy transition agenda.

Dealmaking is set to close the year strongly, with value concentrated in large-scale transactions driven by financial consolidation and energy transition opportunities

By contrast, the Industrials sector faced headwinds from German automotive weakness and tariff pressures. Looking ahead, dealmaking is set to close the year strongly, with value concentrated in large-scale transactions driven by financial consolidation and energy transition opportunities.



Sara Martini
Vitale - IMAP Italy

SPAIN



Deal activity in Spain has picked up, averaging ~250 transactions per month through August 2025. Although still below the ~300 monthly deals of 2024, seasonality and reporting adjustments should narrow the gap by year-end.

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Spain's favorable cycle—driven by its strong services and tourism base versus the industrial export focus of neighboring European economies—continues to support M&A. With forecasts of 2.4%–2.6% GDP growth in 2025, the macro outlook remains positive. This strong macro environment is attracting European trade buyers seeking diversification, leading to more target search mandates. Sector interest remains strongest in Building and Industrial Services, Cosmetics, Healthcare, Logistics, and IT/Software.



Aitor Cayero
IMAP Spain

NETHERLANDS



M&A activity in the Netherlands has picked up in the second half of 2025 compared to the previous 12 months, with PE continuing to play a dominant role in the mid-market thanks to abundant dry powder.

Demand remains strong for assets in key sectors but macroeconomic uncertainty and valuation gaps remain challenges, with the result that transactions are taking longer to close

Sentiment is cautiously optimistic, as demand remains strong for assets in key sectors such as IT, Technology, Real Estate Maintenance, and Energy. At the same time, macroeconomic uncertainty and valuation gaps between buyers and sellers remain challenges, with the result that transactions are taking longer to close.



Jan-Pieter Borst
IMAP Netherlands

SWEDEN



A cautious recovery is emerging in Sweden. Household consumption has risen for four consecutive quarters, and confidence improved steadily through Q3. To support growth and stabilize inflation, the Riksbank cut its key interest rate by 0.25 points in September, bringing it down to 1.75%. Nordic M&A activity has held up well, led by Klarna's long-awaited New York Stock Exchange listing.

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Earlier this year, the company delayed its IPO due to market turbulence linked to U.S. tariffs, but its successful debut now reflects renewed appetite for tech firms and an improving IPO climate. This momentum matters for Sweden. Many firms are IPO-ready but have been waiting for stronger signals. Klarna's success could trigger a wave of new listings, especially from PE-backed companies. Such activity would not only unlock new capital for investments but also add momentum to an already strong pool of dry powder.



Andreas Anderberg
IMAP Sweden

HUNGARY



The Hungarian M&A market in 2025 is cautiously optimistic. While macroeconomic headwinds, tariff concerns, disputes with the EU, and rising political tensions ahead of the 2026 spring elections may temper investor confidence, signs of resilience remain. IMAP Hungary closed a record 20 transactions in the first nine months of 2025, spanning a wide range of sectors including IT, Food, Manufacturing, and Business Services.

Recent FDI rule changes signal a shift toward greater predictability and improved investment friendliness

Domestic deals continue to slightly outpace cross-border activity, where inbound transactions dominate alongside a handful of outbound investments. Meanwhile, Hungary's foreign direct investment (FDI) screening regime, once marked by contradictory changes, is now normalizing. Recent rule changes — easing pre-emption rights and shortening review deadlines — signal a shift toward greater predictability and improved investment friendliness.



Marton Szot
CMBP - IMAP Hungary

USA



U.S. markets remain in a period of uncertainty. While anticipated Fed rate cuts could lower borrowing costs and help revive M&A activity, it is still too early to see a meaningful uptick. Investors are waiting for greater clarity on tariffs, geopolitical tensions, and the global macro backdrop. The next few weeks will be critical in signaling whether dealmaking momentum will return.

Strategic buyers are focusing on sectors with strong fundamentals—particularly Technology, Energy Transition, and Healthcare

So far in 2025, deal volumes have shown tentative signs of recovery but remain below pre-2022 levels. Strategic buyers are focusing on sectors with strong fundamentals—particularly Technology, Energy Transition, and Healthcare—while PE firms continue to face challenges from financing costs and valuation gaps. Cross-border M&A remains muted, weighed down by regulatory scrutiny and trade-related uncertainties.



Kenneth Wasik
Capstone Partners - IMAP USA

CANADA



Mid-market transaction volumes showed a clear increase in Q3 2025. The year began slower than expected due to (1) economic uncertainty, (2) tariff war rhetoric from the U.S. administration, (3) global instability from ongoing conflicts, and (4) uncertainty surrounding Canada's federal election in late spring. With some of these issues clarified, buyers and sellers adapted to the uncertain environment.

Interest from both financial and strategic buyers remains strong, supported by robust valuations and a scarcity of high-quality assets

Deal activity rebounded strongly at the end of Q2 and carried through Q3. Our firm saw this firsthand, with several transactions closing late in the quarter and new mandates launched in September. Interest from both financial and strategic buyers remains strong, supported by robust valuations and a scarcity of high-quality assets in the market. While Canada faces signs of slowdown (sluggish GDP growth and rising unemployment), we expect healthy transaction activity to continue through the remainder of 2025 and into early 2026, fuelled by a strong pipeline of new deals and client proposals.



Andrew Kemper
Capital West - IMAP Canada

BRAZIL

Brazilian M&A continues to regain altitude: YTD deal count is up ~5% and aggregate value by 22%, with roughly 83% of transactions already completed.

With balance-sheet reshaping and carve-outs accelerating, we expect a busier second half driven by mid-market sell-sides and selective strategic consolidation

Activity is broad-based, with Technology, Real Estate, and Financial Services leading the way, and cross-border interest—particularly from U.S. and European buyers—remaining strong. With balance-sheet reshaping and carve-outs accelerating, we expect a busier second half driven by mid-market sell-sides and selective strategic consolidation.



Marcio Fiuza
Brasilpar - IMAP Brazil

MEXICO



M&A activity in Mexico fell around 12% in the first five months of 2025 compared to the same period in 2024. Despite global economic headwinds, Mexico continues to offer a favorable outlook for foreign investment and M&A, particularly in Manufacturing, Logistics, and Real Estate. International investors, especially from Asia and Europe, are renewing their interest, attracted by Mexico's strategic location and preferential trade access.

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Perceptions of political stability have also improved, giving buyers greater confidence in pursuing opportunities in the country. At the same time, reliable and affordable energy infrastructure has become a critical factor for attracting investment in energy-intensive industries such as Data Centers and Advanced Manufacturing. To address this need, the private sector is actively developing projects to secure power supply for industrial parks. These initiatives not only support foreign investor confidence but also reinforce Mexico's competitive position in the global market.



Gilberto Escobedo
Serficor - IMAP Mexico

MIDDLE EAST



M&A activity in the Middle East remains strong, driven by economic reforms, privatization, and a favorable investment climate. Recent rate cuts in the U.S., Europe, and the GCC have eased financing conditions, fueling momentum.

Cross-border transactions are set to rise, supported by deep capital pools, sovereign wealth funds, and ongoing regulatory progress

Despite global uncertainties and regional tensions, cross-border transactions are set to rise, supported by deep capital pools, sovereign wealth funds, and ongoing regulatory progress. The region's strategic importance and diversification agendas continue to sustain deal flow and bolster investor confidence.



Rohit Walia
Alpen Capital - IMAP GCC

SAUDI ARABIA



Saudi Arabia recorded around 59 M&A transactions in H1 2025, with disclosed deal value estimated at approximately USD 2.5 billion. Activity has been underpinned by sovereign-linked capital and diversification initiatives, with notable transactions such as Elm's USD 907 million acquisition of Thiqah Business Services.

Activity has been underpinned by sovereign-linked capital and diversification initiatives

Market sentiment remains strong, supported by a robust non-oil economy and ongoing Vision 2030 projects. We expect deal flow in 2025 to remain resilient, with particular momentum in industrials, energy transition, digital infrastructure, and consumer-driven sectors.



Hisham Ashour
Haykala - IMAP Saudi Arabia

JAPAN



In the first half of 2025, M&A deals in Japan rose 7.1% from last year, reaching a record high for the second year in a row. Takeovers of listed companies through tender offers also hit record pace by June, reflecting strength in Japan's stock market.

More Japanese companies are using M&A as a growth strategy, with ongoing industry restructuring and spin-offs of listed subsidiaries

More Japanese companies are using M&A as a growth strategy, with ongoing industry restructuring and spin-offs of listed subsidiaries expected to further support the Tokyo Stock Exchange Index (TOPIX), already at record highs. That said, uncertainties remain. U.S. tariffs on Japanese cars were capped at 15%, avoiding the worst outcome, but trade talks and political shifts after Prime Minister Ishiba's resignation could still shape corporate decisions.



Tomoyuki Izumi
Pinnacle - IMAP Japan

CHINA



The Chinese M&A market continues to be shaped by enterprises' determination to expand overseas, with manufacturing firms leading the charge in seeking international opportunities. Unlike the more opportunistic approaches of five to ten years ago, today's Chinese companies enter global markets with stronger preparation and clearer strategic objectives, making overseas expansion an imperative rather than an option.

Chinese enterprises are now actively integrating into overseas supply networks, which not only supports their own global ambitions but also creates new avenues for collaboration with international competitors

Firms that fail to internationalize risk being left behind in an increasingly competitive environment. Leveraging their strong domestic supply chain capabilities, these enterprises are now actively integrating into overseas supply networks, which not only supports their own global ambitions but also creates new avenues for collaboration with international competitors.



Junxiong "Jacky" Wang
IMAP China

INDIA



Domestic savings continue to fuel capital markets, driving higher valuations in local M&A deals.

U.S. tariff increases have prompted many Indian corporates to pursue expansion into Europe


The manufacturing sector dominates both IPO activity and acquisitions. Meanwhile, uncertainty from U.S. tariff increases have prompted many Indian corporates to pursue expansion into Europe and other parts of Asia.



Ashutosh Maheshvari
IMAP India


Selected Q3 Transactions

TECHNOLOGY



ITALY


ACQUIRED BY



ITALY


IMAP
ADVISED ON SALE

TECHNOLOGY



CANADA

ACQUIRED BY



USA

IMAP
ADVISED ON SALE

TECHNOLOGY



NETHERLANDS

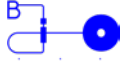
ACQUIRED



NETHERLANDS


IMAP
ADVISED ON ACQUISITION

HEALTHCARE



SWITZERLAND


ACQUIRED BY



JAPAN


IMAP
ADVISED ON SALE

BUILDING PRODUCTS & SERVICES



GERMANY

ACQUIRED BY



GERMANY

IMAP
ADVISED ON SALE

INDUSTRIALS



GERMANY

ACQUIRED BY



NETHERLANDS

IMAP
ADVISED ON SALE

TRANSPORT & LOGISTICS



SPAIN


ACQUIRED



SPAIN


IMAP
ADVISED ON ACQUISITION

MATERIALS, CHEMICALS & MINING



UK / AFRICA

RECEIVED FINANCING FROM



UNITED KINGDOM

IMAP
ADVISED ON RECAPITALIZATION

BUSINESS SERVICES



INDIA

ACQUIRED INTEREST IN



INDIA

IMAP
ADVISED ON ACQUISITION

IMAP is an International Mergers and Acquisitions Partnership with more than 450 M&A professionals worldwide and a presence in 51 countries.

IMAP has closed over 2,200 transactions valued at USD 130bn in the last 10 years and is consistently ranked in the world's Top 10 M&A advisors (Refinitiv) for mid-market transactions.