

IMAP



CAPSTONE
PARTNERS

TRENDS IN GLOBAL M&A 2024 - 2025

EASING RECESSION FEARS, ROBUST PRIVATE
EQUITY FORECASTS DRIVE STRONG 2025 M&A
MARKET OUTLOOK

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SURVEY METHODOLOGY

» Capstone Partners and IMAP are pleased to share the results of our 2024-2025 Trends in Global M&A Study, providing insight into Merger and Acquisition (M&A) market activity throughout 2024 and forecasts for deal making conditions in 2025. Through this study, Capstone and IMAP have tracked notable impacts on the global M&A market, current economic environment, and M&A advisors' expectations on pricing trends and regional risks and opportunities moving forward into 2025.

Our proprietary information seeks to provide greater insight into the driving factors behind global M&A activity for advisors, private equity firms, strategic buyers, and business owners in a variety of industries. By gathering annual data across five continents via an online survey, this report covers how the current economic environment is impacting M&A activity on a global scale.

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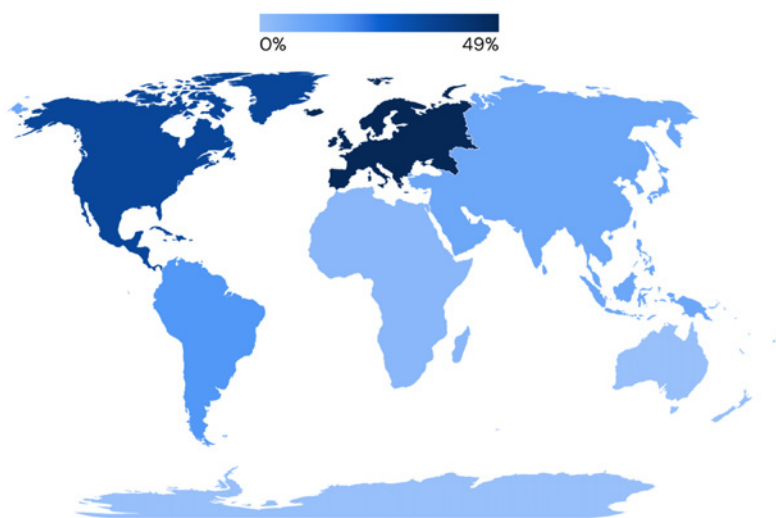
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About This Report

This report combines Capstone Partners' in-depth investment banking knowledge with proprietary insights obtained from 100 participating IMAP M&A advisors across 54 countries. Survey responses were collected between September 19, 2024, and November 5, 2024.

Geographic Location

Respondents to our 2024 study were heavily located in Europe, followed by North America and Latin America.



Industry Coverage Breakdown

Industry Coverage	Share of Total Responses
Industrial & Manufacturing	40%
Consumer & Retail	39%
Business Services	36%
Technology, Media & Telecom	31%
Healthcare	25%
Transportation, Logistics & Supply Chain	25%
Building Products & Construction Services	21%
Agriculture	16%
Energy & Power	15%
Industrial Technology	13%
Real Estate	13%
Financial Technology & Services	11%
Aerospace, Defense, Government & Security	9%
Education & Training	9%

Note: Geographic location and industry coverage are not mutually exclusive
Source: Capstone Partners and IMAP

CHAIRMAN'S VIEW

The outlook for mid-market M&A activity in 2025 is generally positive, and is reflected in this extensive global survey of 100 of our senior dealmakers from 54 countries, conducted jointly in Q4 of last year by IMAP and Capstone Partners, IMAP's partner in the U.S.

Over the past couple of years, external headwinds like high inflation and interest rates, tight financing conditions, low business confidence and fears of recession, put a damper on M&A dealmaking, after the post-Covid comeback of 2021. These, in turn, led to various company-level issues, like unmet revenue projections and unsupported valuation expectations, which led to delayed closings and advisors scrambling to apply innovative deal structures to get to the finish line.

Although the M&A market started 2024 slowly, by the end of the year there were clear signs of recovery. Ultimately, IMAP dealmakers successfully closed 252 M&A deals valued at over \$30 billion in 2024, in addition to 60 Debt Advisory transactions worth more than \$4 billion, marking another year of strong performance in the mid-market.

With improving economic conditions and a growing sense of market confidence, the latest evidence suggests that the M&A market may have reached a turning point. In the final quarter of 2024, major central banks reduced interest rates, and more cuts are expected in 2025. As this report comes to press, however, it seems that inflation has also hit its cycle low and has begun to creep up towards 3% again - it will take some time for the imbalances caused by Covid-era shutdowns to come back to equilibrium. Meanwhile, the re-election of Donald Trump as U.S. President has resulted in huge rebounds in the NFIB Small Business Optimism Index, but also to measurements of trade policy uncertainty. So, animal spirits are high, but this remains a challenging environment.

Dealmakers have strong expectations for a rebound in deal flow in 2025. 79% of advisors surveyed expect deal flow to increase in 2025, significantly more than the 50% that



Jurgis V. Oniunas
IMAP Chairman

expected an increase in 2024. This is driven in part by the expected and much-awaited return of private equity investors both as acquirers and sellers of portfolio companies. But succession planning and industry consolidation will continue to be the major forces that shape the M&A landscape in 2025. Moreover, as buyers become more selective, a focus on financial visibility and recurring revenue will remain at the forefront of acquisition strategies.

M&A transaction multiples may also tick up in 2025, with 46% of advisors surveyed anticipating a moderate rise in valuations compared to 2024. Unsurprisingly, as in 2024, the FinTech, Healthcare, Technology and Aerospace/Defense industries are expected to achieve the highest average multiples in 2025.

These are just a few of the many messages which I am pleased to share with you as part of this report. The findings throughout are drawn from active deal pipelines and open engagements and are based on the local market expertise and in-depth sector knowledge of dealmakers who are directly engaged with the market. This survey reflects the tremendous opportunities that lie ahead. I am tremendously proud of our 800+ team of professionals and support staff - together we will continue to adapt to an ever-changing environment to serve our clients and partners and ensure that they achieve enduring success.

IMAP ADVISORS' 2025 M&A MARKET OUTLOOK



Europe

Germany



Carsten Lehmann
Managing Partner
IMAP Germany

"A stabilizing economy and decreasing inflation and interest rates should improve leveraged financing conditions and enable more private equity dealmaking. Energy price development, deteriorating relative competitive positioning of German industrial players, and labor market shortages remain risks."

Ireland



Richard Tunney
Managing Director
Key Capital - IMAP Ireland

"The turbulent M&A market has increased demand for specialist M&A advisers who can navigate a complex deal. Buyers are increasingly recognizing that there is good value to be had and are looking at opportunities to scale and improve their core business at reasonable valuations."

North America



USA



Kenneth Wasik
Co-Head of Investment Banking
Capstone Partners - IMAP USA

"After two years of private equity sitting on the sidelines with an enormous amount of cash, private business owners want out as it is too hard to compete."



Ted Polk
Managing Director
Capstone Partners - IMAP USA

"There is risk related to changes in tax policy, however, there is also pent-up demand for more M&A activity."

Question: What kind of risks and opportunities are there for your M&A market and home country in 2025?
Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 100

IMAP ADVISORS' 2025 M&A MARKET OUTLOOK



Latin America

Brazil



Marcelo de Forbes Kneese
Partner
Brasilpar - IMAP Brazil

"The Brazilian M&A market has been negatively impacted by the re-raising of the basic interest rates, due to the increased risks of the government's increasing budgetary deficits."

Mexico



Gilberto Escobedo
Partner
Serfidor - IMAP Mexico

"Nearshoring holds a big promise for the economy, but the outlook for 2025 depends on whether the measures announced by President Trump's incoming administration regarding tariffs and foreign trade are confirmed."

Asia



India



Praveen Nair
Executive Director
IMAP India

"Given rich valuations in the public markets and high liquidity, we see several opportunities for fundraising as well as shareholder exits. Succession issues will continue to drive M&A, especially in the Manufacturing space."

Middle East



United Arab Emirates



Olivier Tricou
Managing Director
IMAP Middle East

"The M&A market in the Middle East has seen substantial activity, primarily driven by sovereign wealth funds (SWFs) from Gulf Cooperation Council (GCC) countries. These funds have continued their strategy of economic diversification, focusing on sectors beyond Hydrocarbons, such as Green Energy, Healthcare, and Technology."

Question: What kind of risks and opportunities are there for your M&A market and home country in 2025?
Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 100



01. M&A Market Conditions

OPERATIONAL CHALLENGES INCREASINGLY DELAY DEAL CLOSINGS IN 2024

» While transaction activity in the global M&A market continued to be challenged by external factors, operational issues increasingly hindered deal closings in 2024. Of note, more than half of total advisors surveyed indicated that sellers' excessive valuation expectations (60%) and unmet revenue projections (55%) delayed deal closings in 2024, up 2% and 6% year-over-year (YOY), respectively. In addition, M&A advisors increasingly attributed deal closing challenges to a

quality of earnings delay (+6% YOY) and a weak management team (+7% YOY). External challenges to deal closings largely subsided in 2024, barring a lack of motivated buyers (+11% YOY). However, buyer motivation is often heavily dependent on the quality of the asset being brought to market. Businesses with strong leadership teams and financial profiles have continued to pique acquisition appetite from strategic and financial buyers.

External Challenges



Operational Challenges



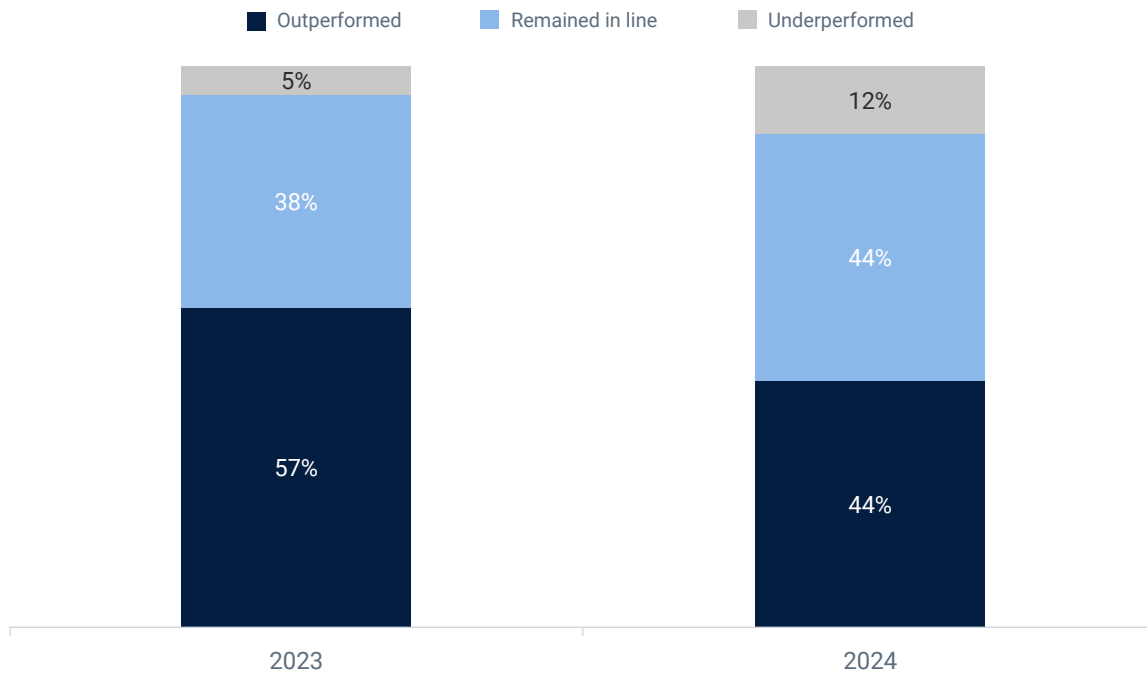
Question: What factors have most delayed or inhibited M&A transactions from closing in 2024? Select all that apply.
 Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 100

MIDDLE MARKET DEAL ACTIVITY TRACKS BROADER MARKET

» Middle market M&A activity in 2024 continued to remain strong compared to the broader market. Of note, 88% of total investment bankers surveyed indicated that middle market dealmaking outperformed or remained in line with the broader market. While the percentage of advisors reporting an outperformance in the middle market fell 13% YOY, transaction activity in this market began to experience an uptick

in the final quarters of 2024, as noted in **Capstone's Capital Markets Update**. Industry continued to play a critical role in middle market performance. Clear winners in 2024 included the Consumer & Retail, FinTech & Services, Healthcare, and Industrial Technology industries, with the lion's share of advisors in each of these verticals reporting that middle market M&A outperformed total activity.

Middle Market Deal Activity Compared to Broader M&A Market



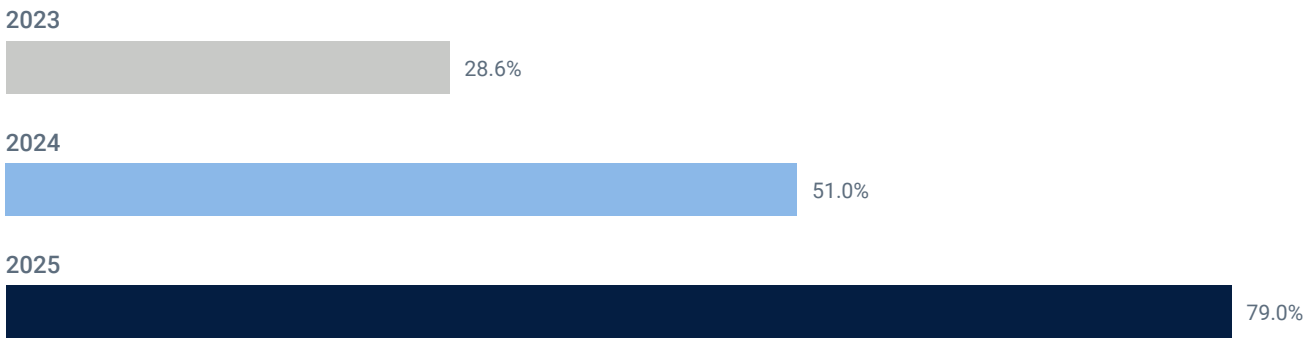
Question: How have you seen middle market deal activity perform compared to the broader M&A market in 2023/2024?
 Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 100, 100

M&A VOLUME FORECAST IMPROVES SIGNIFICANTLY FOR 2025

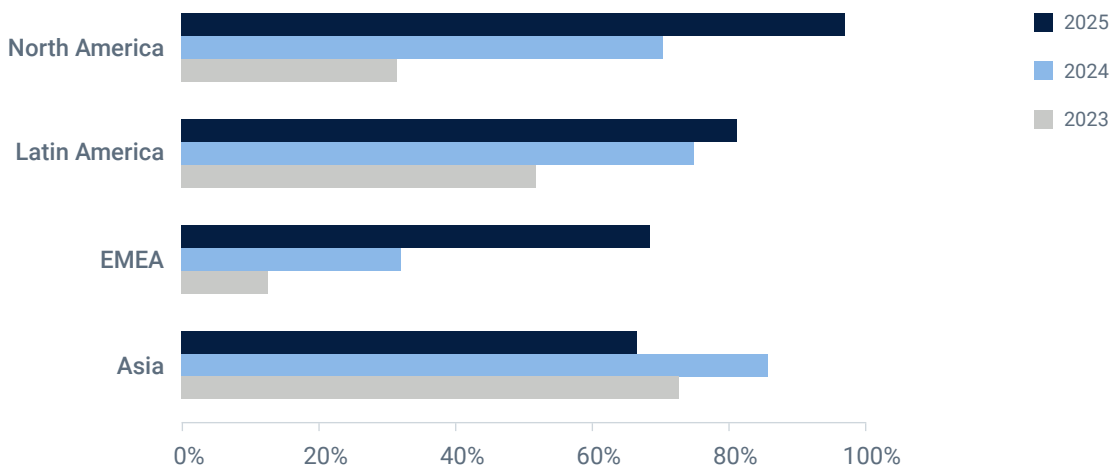
» As M&A activity likely neared or reached its trough in 2024, the vast majority (79%) of total advisors surveyed anticipate 2025 deal flow to increase. This marks a rise of 28% YOY and 50.4% compared to 2023's forecast. Investment bankers' optimism for M&A activity has largely been supported by the return of private equity acquirers, many of which were sidelined in the first half of 2024 awaiting interest rate cuts. While advisors' forecasts for 2025

transaction activity have heavily depended on their operating region, the majority of investment bankers surveyed in each geography anticipate M&A activity to increase. Of note, nearly all (97%) investment bankers surveyed in North America expect dealmaking to rise, representing an increase of 26.6% YOY. The share of advisors projecting an M&A increase also rose YOY in Latin America and Europe, the Middle East & Africa (EMEA).

Share of Total Advisors Forecasting an M&A Volume Increase



Share of Advisors Forecasting M&A Market Growth by Region



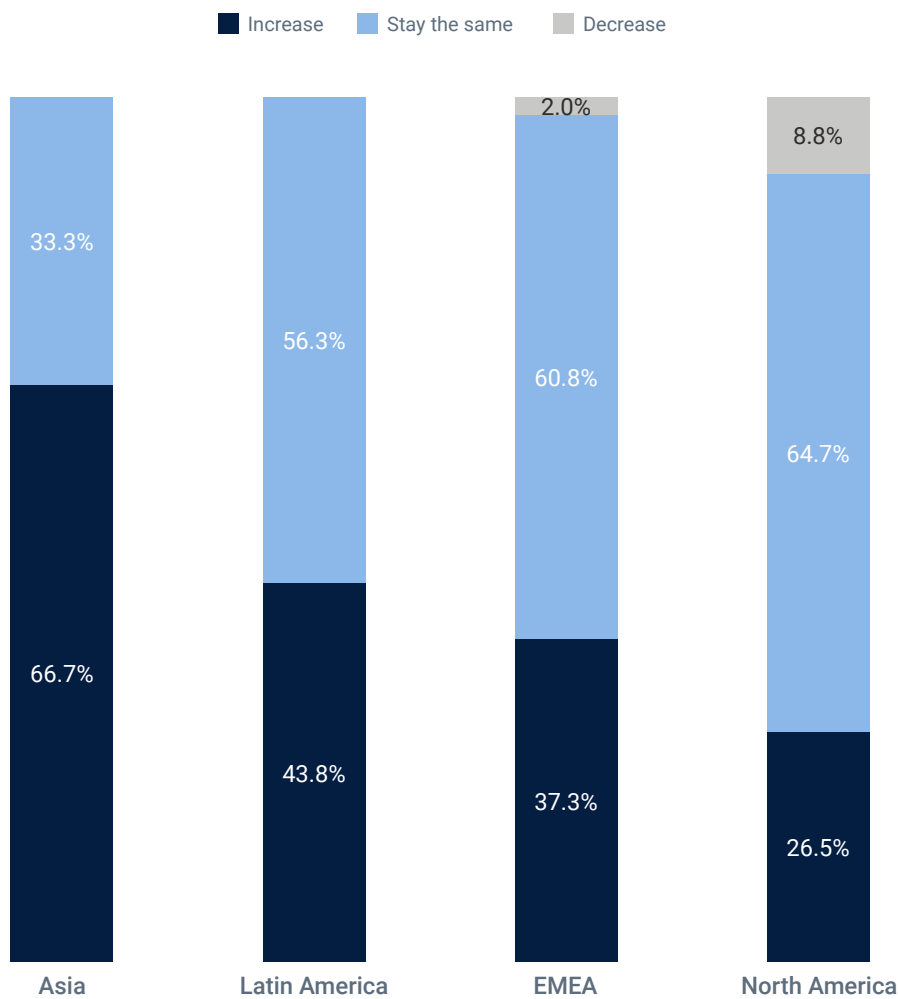
Question: What are your expectations for M&A deal volume growth in your region(s) in 2023/2024/2025?
 Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 133, 100, 100

ASIA MARKET RECORDS HIGHEST OPTIMISM FOR CROSS-BORDER M&A IN 2025

Expectations for cross-border M&A activity in 2025 are significantly reliant on the health of the local currency, which often determines purchasing power of foreign buyers. A strong local currency typically reduces purchasing power of international acquirers as the asset is more expensive. For 2025, advisors in the Asia market recorded the highest optimism for cross-border M&A, with 66.7% expecting an increase in transaction activity. The share of Asia-based

investment bankers projecting an increase in cross-border M&A fell 4.7% YOY as many Asian central banks tightened lending standards to mitigate declining currency value. Despite a strong U.S. dollar, the percentage of North America-based advisors expecting an increase in activity rose 8% YOY as many foreign acquirers have looked to gain a foothold in the North American market through inorganic onshoring initiatives.

Expectations for Cross-Border M&A Activity in 2025



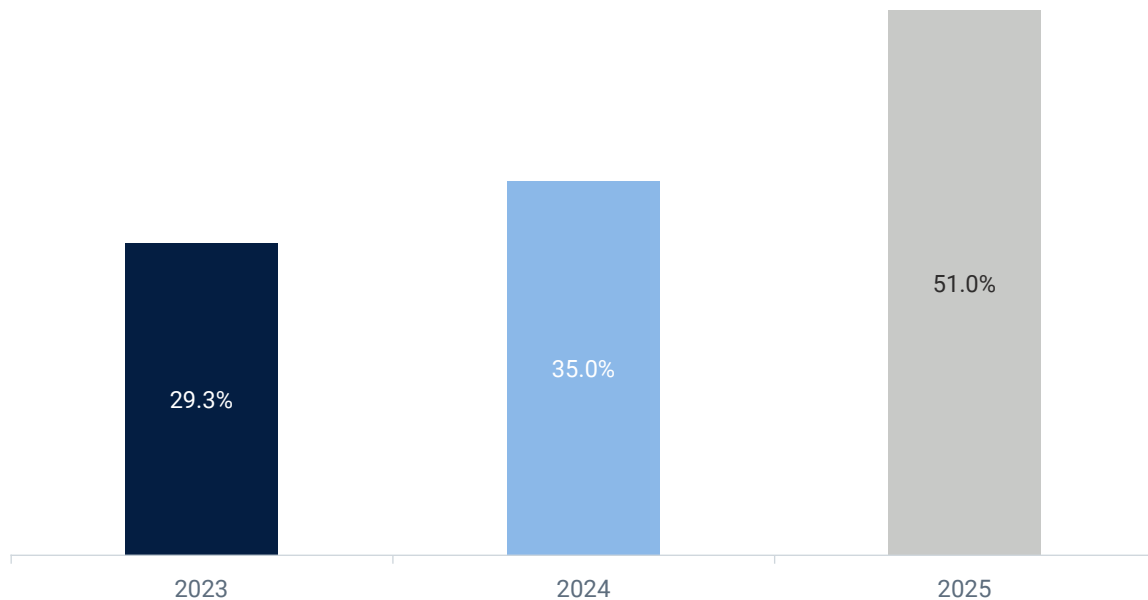
Question: What are your expectations for cross-border activity in 2025?
 Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 100

PRIVATE EQUITY FIRMS ARE EXPECTED TO BE EVEN MORE ACTIVE IN 2025

» Advisors' outlook for private equity activity is increasingly bullish for 2025, as more than half (51%) of total investment bankers surveyed expect sponsor dealmaking to increase. This represents a stark rise compared to forecasts for 2024 and 2023. Additionally, more than 80% of advisors in each industry projected either an increase or consistent amount of private equity activity in their respective verticals, illustrating the

strength of the sponsor community across a variety of markets. Supported by elevated levels of dry powder and an easing Credit market, private equity firms are well-equipped to execute deals in 2025. In addition, limited partner (LP) demand for returns will likely spur elevated private equity acquisitions as sponsors look to put capital to work, generate returns, and accelerate future fund formation.

Share of Total Advisors Anticipating Heightened Private Equity Activity



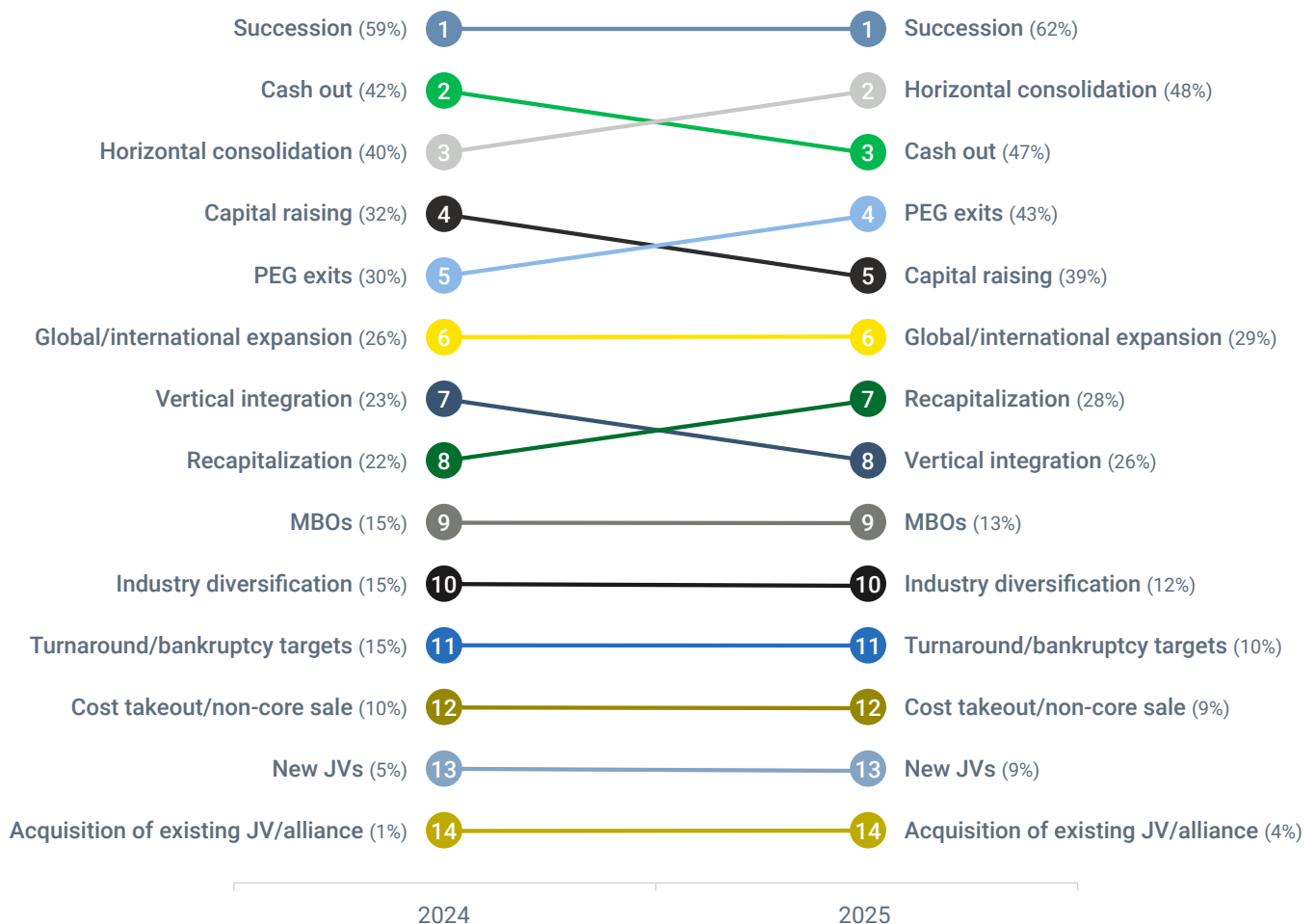
Question: What presence do you anticipate PEGs to have in your M&A market in 2023/2024/2025?
Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 133, 100, 100

SUCCESSIONS TO REMAIN MOST COMMON TRANSACTION TYPE, SPONSOR EXITS TO SPIKE

» Wealth transfers are expected to remain prevalent in the near-term across all regions, with 62% of advisors predicting successions to be the most common transaction type in 2025, up from 59% in 2024. Robust levels of succession planning have been driven by an aging business owner population preparing for retirement through a liquidity event.

Private equity exits are also anticipated to be a common transaction type in 2025 as identified by 43% of advisors surveyed (+13% YOY). Private equity-backed company inventory levels reached a record high in 2024, and many of these sponsor holdings will likely come to market in 2025 as they reach maturity.

Most Common Transaction Types in 2024, Projections for 2025



Question: What do you expect to be the most common transaction types for 2024/2025? Select all that apply.
 Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 100, 100



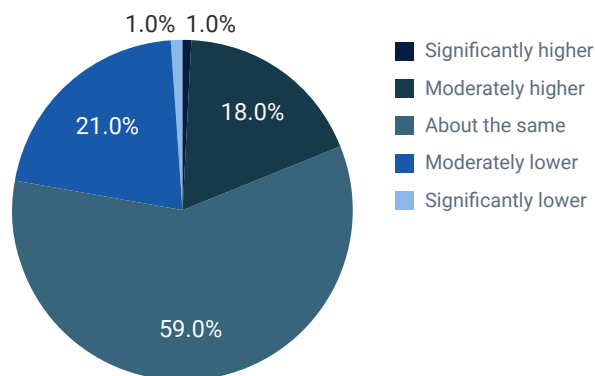
02. M&A Valuation Dynamics

Item	Cost Per Item	Percent Markup	Total Sold	Total Revenue	Shipping Charges	Shipping Cost	Profit per Item	Total Returns	Total Income
Item 1	\$10.00	100.00%	15	\$300.00	\$10.00	\$15.00	\$14.25	1	\$136.75
Item 2	\$11.50	75.00%	20	\$425.00	\$10.00	\$19.00	\$13.00	0	\$244.00
Item 3	\$3.00	65.00%	50	\$475.00	\$5.00	\$15.00	\$12.00	0	\$595.00
Item 4	\$4.00	90.00%	42	\$378.00	\$5.00	\$10.50	\$11.00	1	\$258.50
Item 5	\$5.00	80.00%	42	\$378.00	\$5.00	\$10.50	\$11.00	1	\$258.50
Total				\$1,885.45				6	\$1,183.78

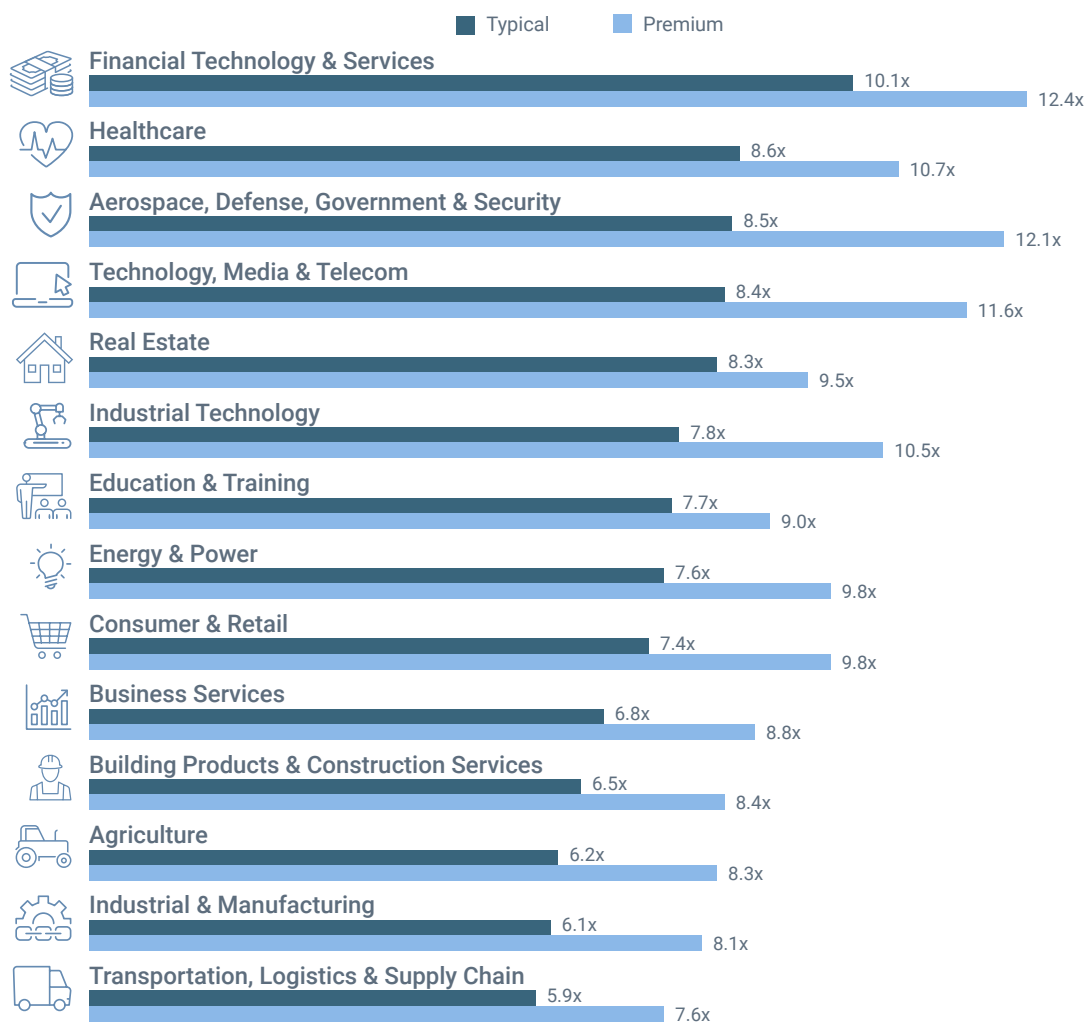
M&A PURCHASE MULTIPLES HOLD STEADY IN 2024

» M&A multiples held steady on a YOY basis, with the majority (59%) of total advisors surveyed reporting that M&A purchase multiples remained the same in 2024 compared to 2023. Nearly 20% of advisors reported an increase in valuations as interest rates eased in the second half of 2024, indicating an uptick in pricing trends. Defensible industries including FinTech & Services and Healthcare continued to draw strong pricing, led by the FinTech & Services industry with an average typical multiple of 10.1x EV/EBITDA in 2024.

M&A Purchase Multiples, 2024 Compared to 2023



Average M&A EBITDA Multiples by Industry in 2024



Question: How have M&A valuation multiples in 2024 compared to 2023?

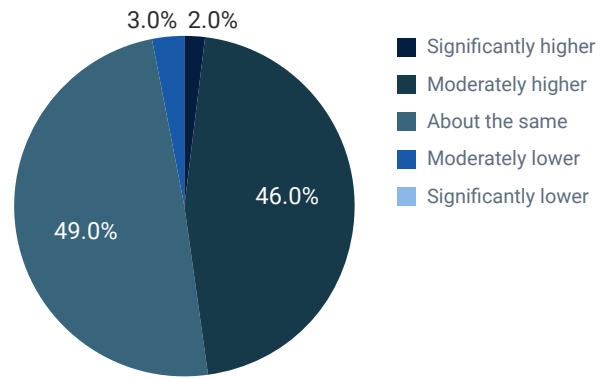
Question: How have M&A EBITDA multiples fared for each of your coverage industries in 2024?

Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 100

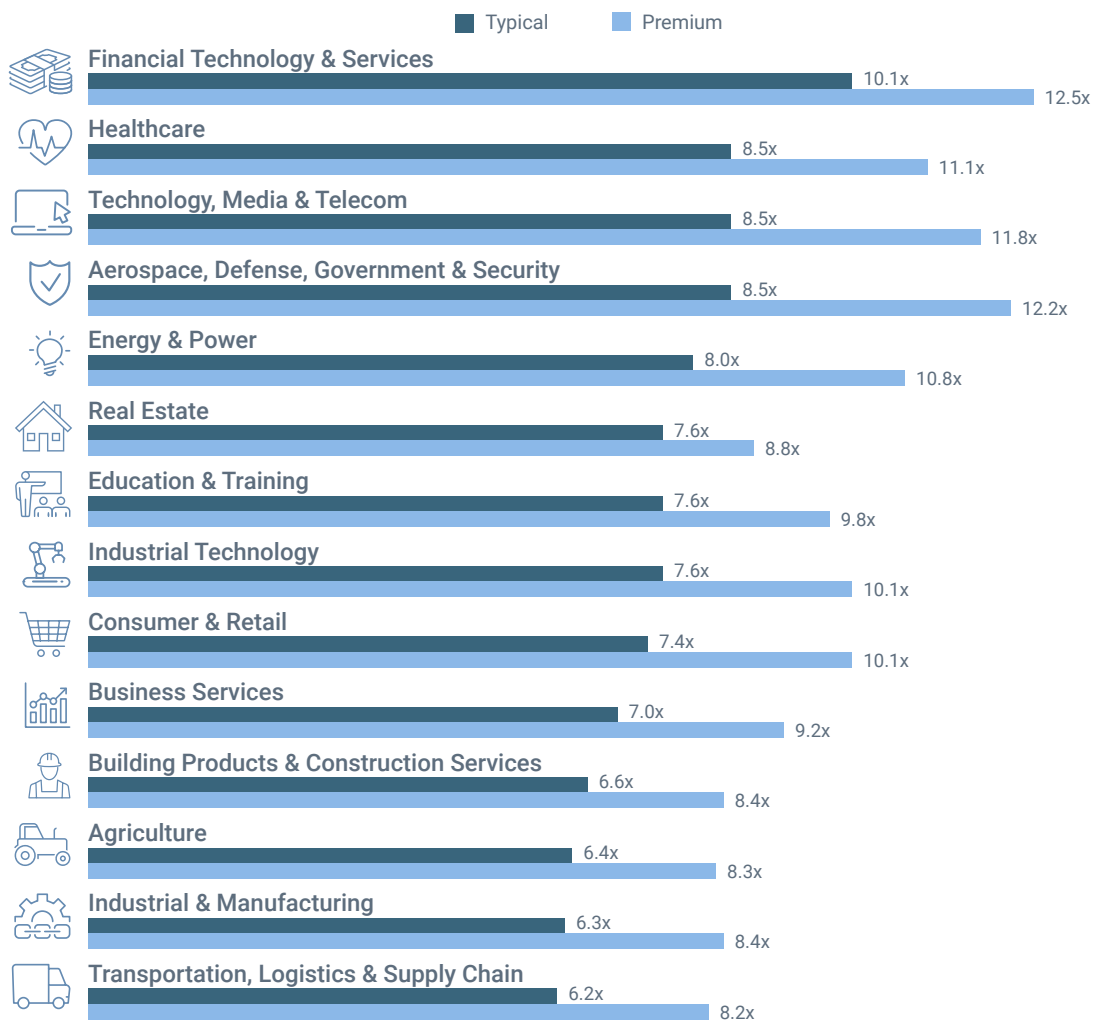
M&A PURCHASE MULTIPLES EXPECTED TO TICK UP IN 2025

» M&A transaction multiples are expected to tick up in 2025, with 46% of advisors surveyed anticipating a moderate rise in valuations compared to 2024. However, 49% of advisors projected little to no change in M&A multiples in 2025. Interest rate paths and acquirer appetite will likely dictate pricing trends in the coming year. Advisors showcased consistency regarding 2025 industry valuation forecasts, with the FinTech & Services and Healthcare industries anticipated to garner the highest average typical M&A EBITDA multiples.

Forecasted M&A Purchase Multiples, 2025 Compared to 2024



Projected Average M&A EBITDA Multiples by Industry in 2025



Question: How do you expect M&A transaction multiples in 2025 to compare to 2024?
 Question: How do you expect M&A EBITDA multiples to fare for each of your coverage industries in 2025?
 Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 100

AVERAGE TYPICAL M&A EBITDA MULTIPLES PROJECTED TO RISE ACROSS HALF OF INDUSTRIES

Industry	2024		2025	YOY Change
All Industries	7.2x	→	7.3x	+0.1x
Energy & Power	7.6x	→	8.0x	+0.4x
Transportation, Logistics & Supply Chain	5.9x	→	6.2x	+0.3x
Business Services	6.8x	→	7.0x	+0.2x
Agriculture	6.2x	→	6.4x	+0.2x
Industrial & Manufacturing	6.1x	→	6.3x	+0.2x
Technology, Media & Telecom	8.4x	→	8.5x	+0.1x
Building Products & Construction Services	6.5x	→	6.6x	+0.1x
Financial Technology & Services	10.1x	→	10.1x	0.0x
Aerospace, Defense, Government & Security	8.5x	→	8.5x	0.0x
Consumer & Retail	7.4x	→	7.4x	0.0x
Healthcare	8.6x	→	8.5x	-0.1x
Education & Training	7.7x	→	7.6x	-0.1x
Industrial Technology	7.8x	→	7.6x	-0.2x
Real Estate	8.3x	→	7.6x	-0.7x

Question: How have typical M&A EBITDA multiples fared for each of your coverage industries in 2024?
 Question: How do you expect typical M&A EBITDA multiples to fare for each of your coverage industries in 2025?
 Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 100



03. Sell-Side M&A Considerations

INFLATION IMPACTS COOL, REGULATORY CONSTRAINTS SPIKE

» On a global basis, advisors ranked inflation as the most impactful factor on their clients' business operations in 2024, matching rankings from 2023 and 2022. Despite this, inflation showed signs of cooling, and many central banks began to cut interest rates in the second half of 2024. As a result, inflation impacts lessened compared to 2023 with advisors' rank score dropping 8.5% YOY. Regulatory constraints and new

technology disruptions increasingly impacted clients' business operations in 2024, with advisors' rank score increasing 27.2% and 14.1% YOY, respectively. While only 7% of investment bankers surveyed attributed deal closing hinderances to the regulatory environment, select advisors noted that heightened regulations challenged M&A in compliance-heavy industries such as Healthcare.

Factor	2024 Rank	2024 Score	YOY Score Change
Inflation	1	585	-8.5%
Geopolitical environment	2	503	-7.4%
Tightening credit market	3	486	-15.9%
Labor market challenges	4	483	-1.2%
New technology adoption/disruption	5	468	+14.1%
Regulatory constraints/changes	6	458	+27.2%
Higher sales growth	7	399	+9.9%
Demand for ESG positioning	8	218	0.0%

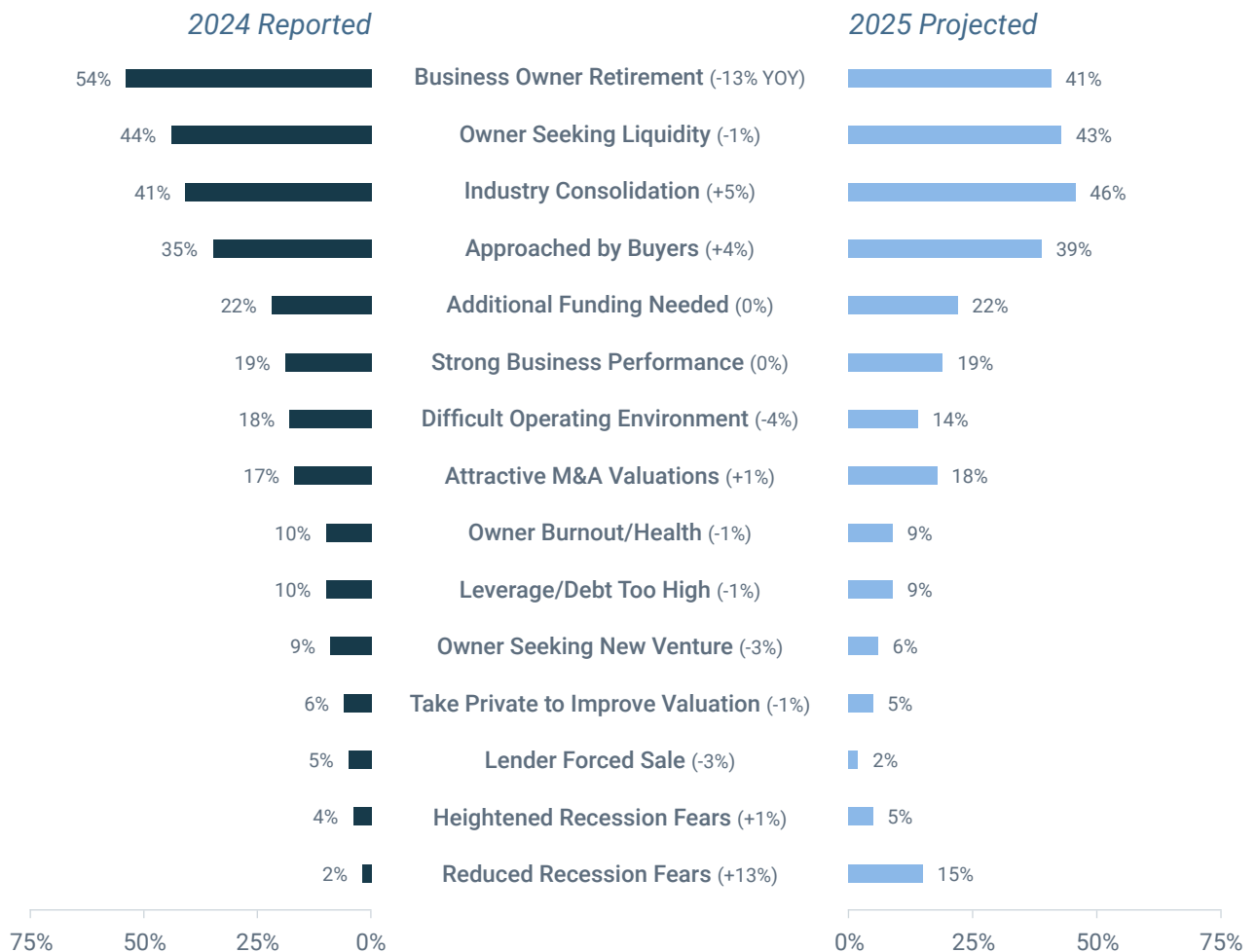
Question: What factors have most impacted your clients' business operations in 2024?
Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 100

INDUSTRY CONSOLIDATION TO DRIVE SELL-SIDE TRANSACTIONS

» In 2024, 54% of advisors surveyed identified that business owner retirement was the top factor for sellers initiating an M&A transaction. For 2025, industry consolidation is anticipated to be the primary sell-side motivator, as noted by 46% of investment bankers. This is likely a reflection of

advisors' expectations for robust M&A volume gains in 2025. An owner seeking liquidity is projected to be the second-highest driving factor as many business owners have opted to secure partial liquidity and remain in operational control rather than fully exit and retire.

Factors Driving Sellers to Market



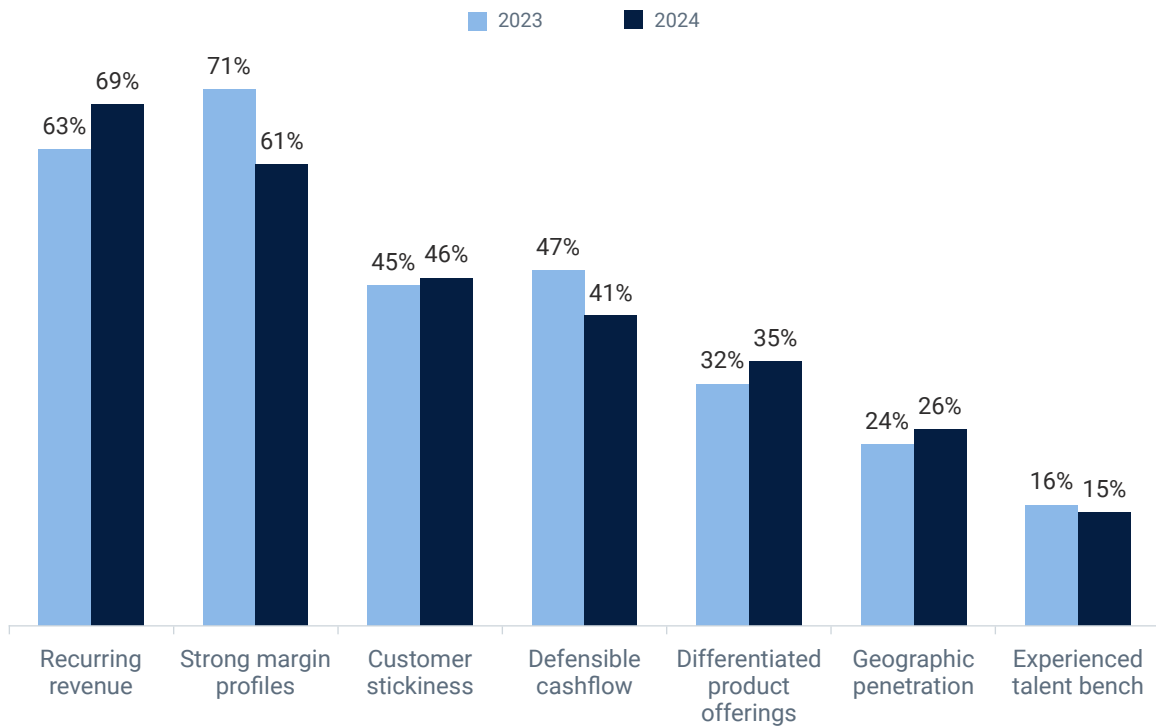
Question: Factors driving sellers to market in 2024/2025
 Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 100

ACQUIRERS INCREASINGLY PRIORITIZE RECURRING REVENUE

Buyers have become increasingly selective in their acquisition pursuits, prioritizing target companies with robust financial visibility. Of note, 69% of total investment bankers surveyed indicated that recurring revenue was the most important characteristic to acquirers in 2024, marking an increase of 6% compared to 2023. Private equity buyers have been especially

drawn to target companies with a high degree of recurring revenue as it enables sponsors to rapidly scale the business and capture a favorable return on exit. Additionally, strong operational metrics have been increasingly important to buyers in 2024 such as customer stickiness (+1% YOY), differentiated product offerings (+3%), and geographic penetration (+2%).

Most Important Characteristics to Buyers when Considering an M&A Target



Question: What characteristics have been important to buyers when considering an M&A target in 2023/2024? Select three.
 Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 100, 100

SPECIALIZATION & EXECUTION CRITICAL IN ADVISOR SELECTION

» There are several critical factors to consider when selecting an M&A advisor to ensure a successful transaction and realize a liquidity event—which can be a life-changing occasion for a business owner and their family. As noted by 73% of total investment bankers surveyed, detailed knowledge and a track record of closed deals in a specific industry or sector remained the most critical factor to

consider in 2024. Effective deal execution, an existing advisor relationship, and league table standing are also important aspects to evaluate when selecting an advisor. Notably, 44% of advisors identified league table standing as an important element in 2024 (+14% YOY) as business owners have increasingly looked for an investment banking partner that has outperformed peers and can deliver a successful result.

Critical Factors when Selecting an Advisor



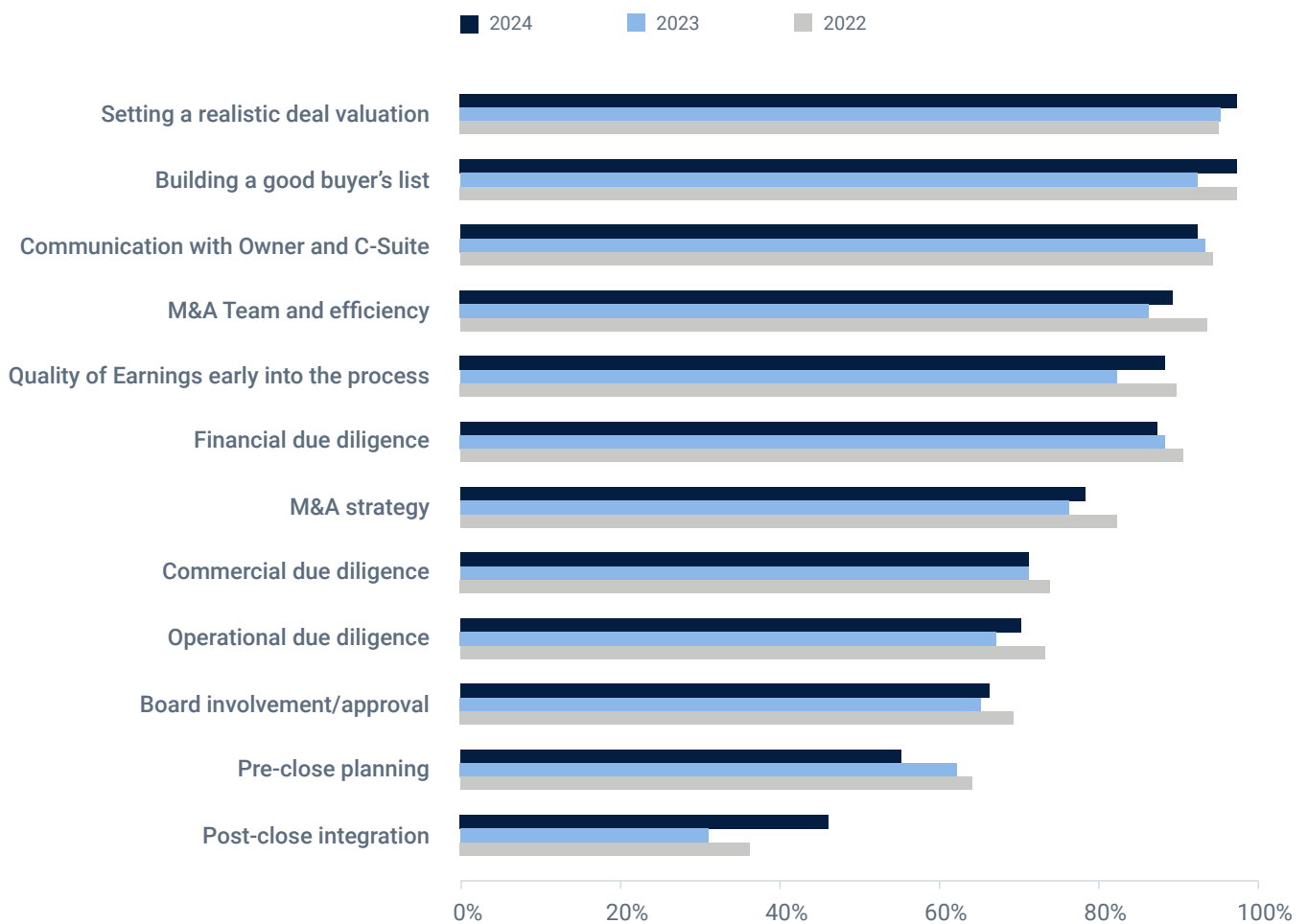
Question: What have you found to be the most critical factors clients should consider when selecting an M&A advisor?
Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 100

REALISTIC VALUATIONS REMAIN KEY TO SUCCESSFUL SELL-SIDES

Successful sell-side M&A elements closely aligned with the deal closing hinderances advisors faced throughout 2024. As sellers' excessive valuation expectations were ranked as the most prominent hurdle in 2024, nearly all (97%) investment bankers surveyed noted setting a realistic deal valuation as very or somewhat important in achieving a successful sell-side

result, up 2% YOY. Building a good buyer's list was also identified by 97% of advisors as an important element with more than half of investment bankers attributing deal closing delays to a lack of motivated acquirers. Strong communication with the selling entity's owner and C-Suite can also rectify a misalignment on valuation expectations and buyer interest.

Share of Advisors that Indicate each Element to be Very/Somewhat Important

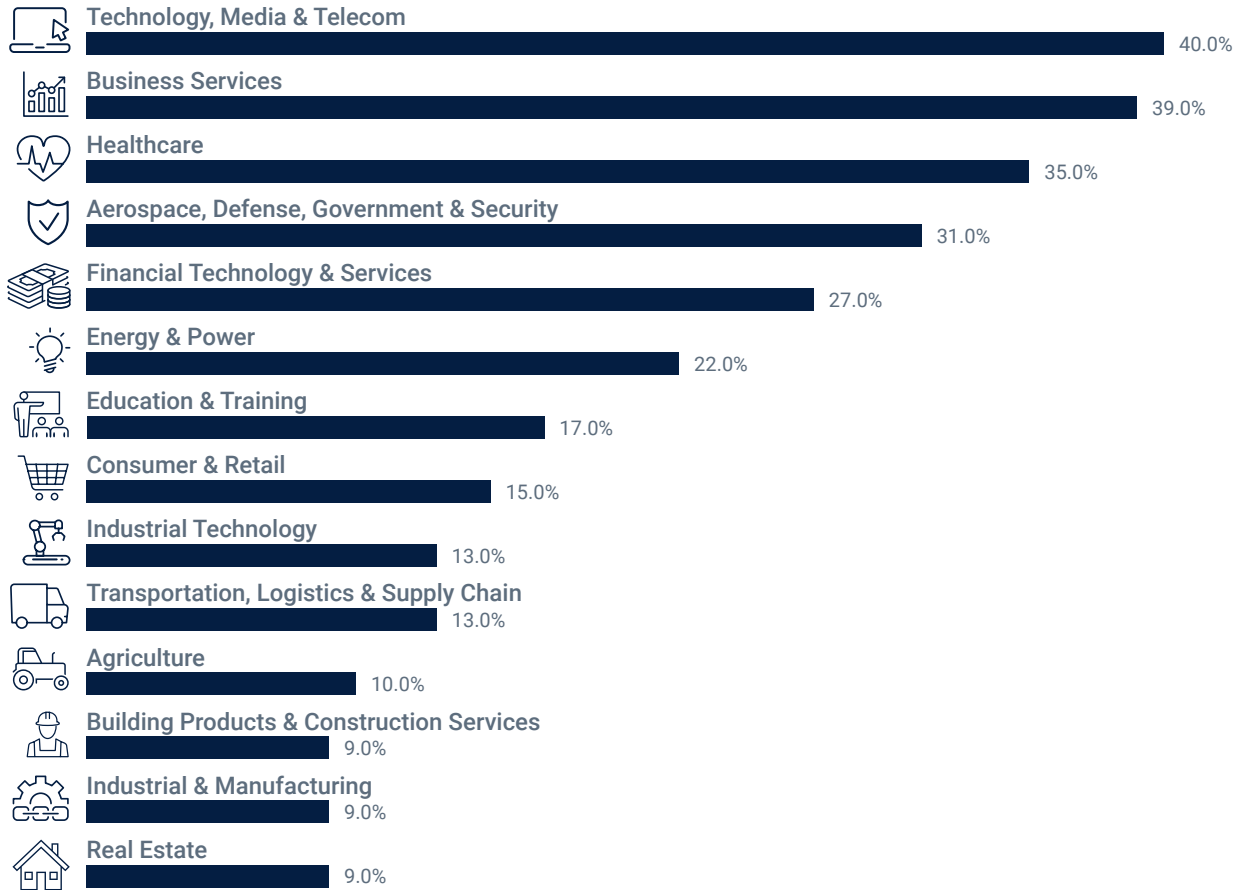


Question: How important have you found each of the following elements to be in order to achieve a successful M&A deal for the seller?
 Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 133, 100, 100



04. Global Economic Impacts

ASSET-LIGHT INDUSTRIES MAINTAIN GROSS MARGINS AMID ELEVATED INFLATION



of advisors noted margin defensibility

Question: What industries have most effectively maintained gross margins amid elevated levels of inflation?
 Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 100

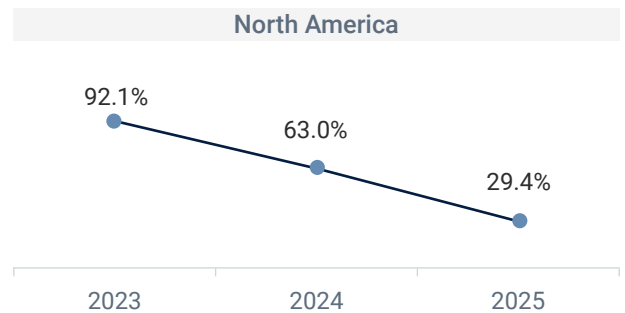
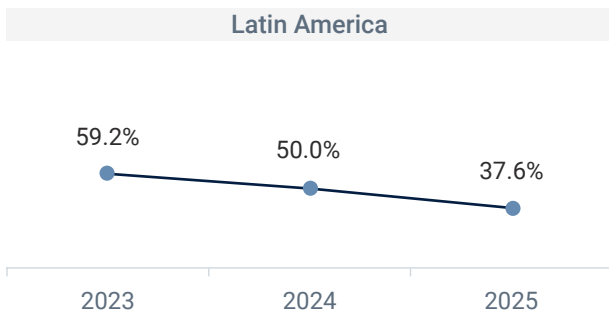
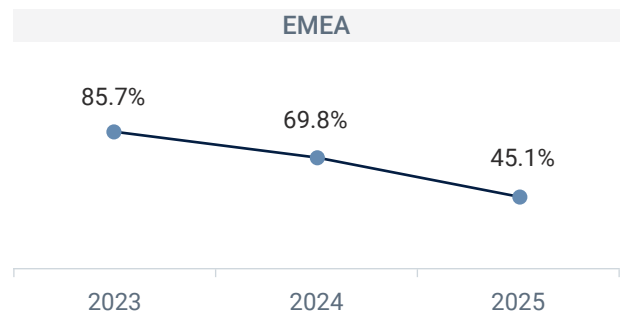
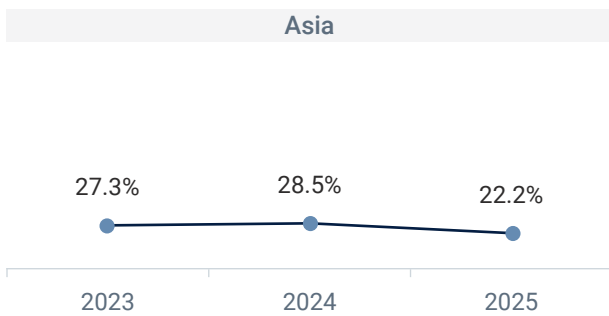


RECESSION FEARS DECLINE ACROSS ALL GEOGRAPHIES

» Advisors' economic outlook continued to improve as central banks began to cut interest rates to strengthen economies. Among total advisors surveyed, only 38% expect a recession to be very or somewhat likely in 2025, down 22% YOY and 40.2% compared to 2023's outlook. In addition, the share of advisors anticipating a recession declined YOY across every region surveyed. Of note, the share of North America-based advisors forecasting a recession in 2025 fell 33.6% YOY, marking the largest YOY drop across geographies.

However, survey responses were collected prior to the U.S. Presidential election—the result of which may change advisors' current view. Many advisors surveyed indicated that the election result would impact the likelihood of a recession. "The U.S. Presidential election poses a meaningful risk, given the executive powers of regulation. Inflation is also a concern because if it is persistent, we will see a slower pace of interest rate easing," noted David DeSimone, Managing Director at Capstone Partners, in the survey.

Share of Advisors that Expect a Recession to be Very/Somewhat Likely



Question: What is the likelihood of a recession in your country over the next year?
 Source: Capstone Partners & IMAP 2024-2025 Trends in Global M&A Survey, Total Sample Size (N): 133, 100, 100

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Built for the Middle Market

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company’s lifecycle, ranging from growth to an ultimate exit transaction.

Mergers & Acquisitions	Capital Advisory	Financial Advisory	Special Situations & Restructuring	ESOP Advisory
<ul style="list-style-type: none"> • Sell-side Advisory • Buy-side Advisory • Recapitalizations • Mergers & Joint Ventures 	<ul style="list-style-type: none"> • Equity Advisory • Debt Advisory • Infrastructure Finance 	<ul style="list-style-type: none"> • Transaction Advisory • Performance Improvement • Valuation Advisory • Litigation Support 	<ul style="list-style-type: none"> • Special Situations • Turnaround • Restructuring • Bankruptcy 	<ul style="list-style-type: none"> • Preliminary Analysis • Feasibility Study • ESOP Implementation • Design & Execution

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INTERNATIONAL MERGERS & ACQUISITION PARTNERS

Consistently ranked among the Top 10 middle market M&A advisors worldwide

<p>450+</p> <p>TEAM OF IMAP PROFESSIONALS WORLDWIDE</p>	<p>50+</p> <p>YEARS OF M&A EXPERIENCE IN THE MIDDLE MARKET</p>	<p>60+</p> <p>OFFICES IN 51 COUNTRIES</p>	<p>\$130 bn</p> <p>TRANSACTION VALUE LAST 10 YEARS</p>
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GLOBAL REACH

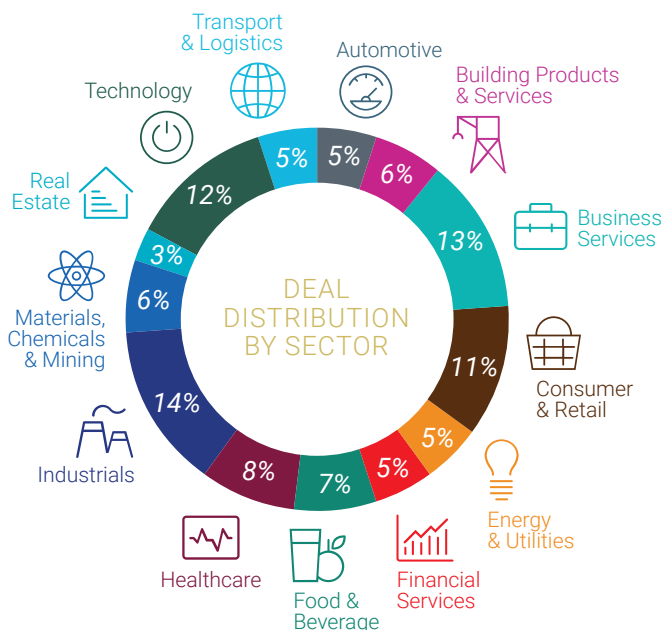
Our cross-border experience extends across Europe, the Americas, Middle East, Asia and Africa



GLOBAL PERFORMANCE 2024

<p>252</p> <p>M&A TRANSACTIONS</p>	<p>\$30bn+</p> <p>TRANSACTION VALUE</p>	<p>35%</p> <p>CROSS-BORDER DEALS</p>	<p>6th</p> <p>IN THE WORLD</p>
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Deal Distribution by Sector



GLOBAL PERFORMANCE

- 1 PwC
- 2 Houlihan Lokey
- 3 Deloitte
- 4 Rothschild
- 5 KPMG
- 6 IMAP**
- 7 Baker Tilly
- 8 Oaklins
- 9 BDO
- 10 EY

Ranking based on number of transactions closed in Q1-Q4 2024. Undisclosed values and values up to \$500 million.

Source: Refinitiv and IMAP internal data.

IMAP



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