

### IMAP closes 252 M&A transactions worth more than \$30 billion in 2024

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 space.

Overall, transaction activity had slowed in recent years following the strong post-pandemic surge of 2021, hindered by factors such as inflation, high interest rates, and tight financing. However, with improving economic conditions, declining interest rates, and a growing sense of confidence, the dealmaking environment has steadily become more favorable. In the final quarter of 2024, the ECB carried out a third rate cut of the year, while the Fed and BoE each lowered rates for the second time that year. By the end of 2024, the M&A market began to show clear signs of recovery, and IMAP closed 71 M&A deals in Q4 alone.

Although the path for further interest rates cuts in 2025 is unclear, and the effect of potential increased tariffs on world trade flows is unknown, business and consumer confidence levels have seen a rebound and are expected to increase further in 2025, particularly among previously hesitant owners of private mid-sized companies. Additionally, financial players are likely to return to the market, eager to deploy their record levels of unspent capital, and in search of opportunities following a prolonged period of sitting on the sidelines. A recurrent theme over the past few years has been the expected resurgence of PE firms exiting platform investments, which still remains to be seen. However, many of the fundamental factors supportive of deal activity remain in place: strong corporate profits, an aging owner base looking for succession exits, an ongoing move towards market consolidation, and the need to enhance capabilities by integrating new technologies. IMAP advisors are reporting substantial deal pipelines going into the new year.

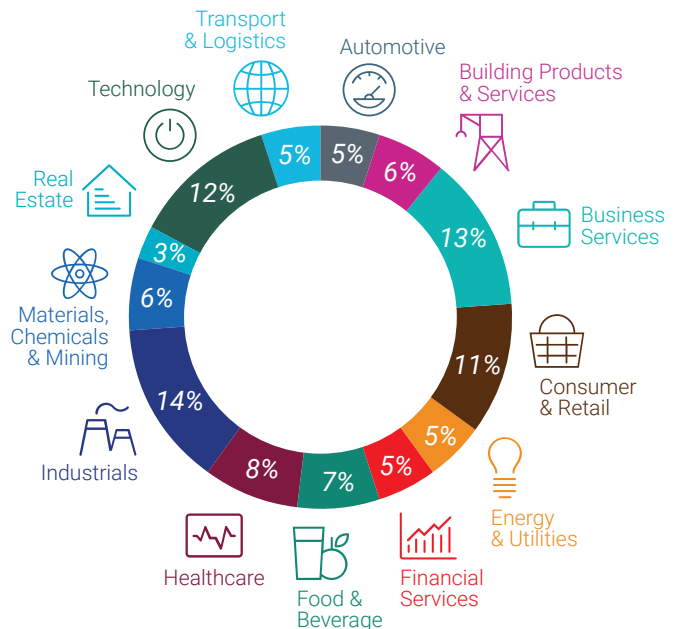
More than a third of IMAP transactions in 2024 were cross-border as IMAP dealmakers continued to leverage their international reach and help clients seize opportunities across the world. From a sector standpoint, IMAP was particularly active in the Industrials, Business Services, Technology, and Consumer segments, which together accounted for more than half of total deal volume.

### Global Performance

Rank	Advisor
1	PwC
2	Houlihan Lokey
3	Deloitte
4	Rothschild
5	KPMG
<b>6</b>	<b>IMAP</b>
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.

### Deal Distribution by Sector



2024 ended with a strong finish and we have growing pipelines going into the new year. IMAP partners continue to find innovative solutions for clients in the face of quickly changing economic, technological and geopolitical conditions, highlighting the resilience of IMAP’s de-centralized, highly flexible, and collaborative business model.”

**JURGIS V. ONIUNAS**  
IMAP Chairman

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

#### GERMANY



IMAP Germany performed well in a challenging environment in 2024 with more than 23 deals closed. The end of the year was particularly intense, with over 10 transactions completed in Q4 alone across a variety of sectors. Economic challenges and high energy costs in particular weighed on many of our clients' business plans in 2024, especially in the Industrial sector.

*Recent interest rate reductions will increase the appetite of Private Equity as potential buyers, although more exit processes, which have recently been postponed, are to be expected*

Moreover, the length and intensity of due diligence processes increased. The number of cross-border deals remained strong, exceeding 35%, with market and technology access being the main drivers. We are confident for 2025 and expect the M&A market to continue to recover. We are entering the new year with a strong pipeline and a clear focus on family-owned companies looking to solve succession issues. Recent interest rate reductions will increase the appetite of Private Equity as potential buyers, although more exit processes, which have recently been postponed, are to be expected. We assume that restructuring activity will increase, as many companies in standstill situations are facing expiring financing. We also expect more carve-out projects, as large corporates, among others, will streamline their portfolios.



**Henning Graw**  
IMAP Germany

#### UK

2024 was marked by two key features: a gradual return to normality from a highly inflationary environment and uncertainty caused by the general election.

*The major theme for 2025 will be the return of Private Equity exiting platform investments which have largely been on hold while interest rates were high*

The new Labour government has broadly speaking brought a 'steady as she goes' approach to the economy and the much feared increase in Capital Gains Tax, whilst unwelcome, wasn't as aggressive as feared. Post-election stability together with (slowly) declining interest rates is expected to create a supportive environment for M&A and the major theme for 2025 will be the return of Private Equity exiting platform investments which have largely been on hold while interest rates were high.



**Karri Vuori**  
IMAP UK

#### NETHERLANDS



Q4 was very busy and we have a very strong buy and sell-side pipeline for 2025, illustrating the uptick in market momentum that we foresaw in Q3 2024.

*Given the accumulated dry power among PE investors, stronger appetite from lenders, a lack of succession for many business owners, and corporates reviewing strategies, we expect positive market momentum to persist in 2025*

Given the accumulated dry power among PE investors, stronger appetite from lenders, a lack of succession for many business owners, and corporates actively reviewing their company strategies in light of potential geopolitical shifts, we expect positive market momentum to persist in 2025. At IMAP Netherlands we are prepared for heightened transaction activity and look forward to a very busy year.



**Guillaume Petit**  
IMAP Netherlands



**Jean-Luc Zeguers**  
IMAP Netherlands



### SPAIN



M&A activity in the Spanish market for the first 11 months of 2024 was up both in terms of number of deals (2%) and also in terms of value (20%). Positive growth in the M&A market has been sustained by an optimistic macroeconomic environment. In fact, Spain is expected to close 2024 with a GDP growth of 3.1%, while the rest of the Eurozone expects average growth of ~1%.

*In 2025, Spain is expected to grow 2.5%, which is well above the Eurozone average. This positive outlook is driving European strategic acquirers to look towards Spain*

In 2025, Spain is expected to grow 2.5%, which is well above the Eurozone average. This positive outlook is driving European countries and strategic acquirers to look towards Spain. At IMAP Spain we advised on several transactions in 2024 with European strategics acquiring companies in Spain and look forward to completing several more in 2025. Overall, the M&A market is healthy and in the next months we expect steady activity. Regarding sectors, Business Services, IT / Software, Food and Beverage, Logistics, and Healthcare are expected to continue to be the most active.



**Aitor Cayero**  
IMAP Spain

### FRANCE

The downward trend in inflation which led the ECB to cut rates, together with historically low credit spreads, have been the main drivers for the M&A market, particularly PE-led M&A transactions.

*The recovery in France looks fragile amid weak growth, rising public deficits, political instability, and potential tax hikes on the horizon*

Mid-market LBO transactions increased by 30% in France over the first 9 months of 2024 in terms of volume and by 80% in terms of value. This rebound came with an increase in valuation multiples after 3 years of constant decline (9.5x EBITDA on average for mid-market transactions in Q3 2024). However, the recovery in France looks fragile amid weak growth, rising public deficits, political instability, and potential tax hikes on the horizon. LBO company failures are on the rise with PE sponsors losing their investment and creditors swapping their debt to equity (for instance Alcentra took control of Entoria at the expense of Seven2, and the debt provider Tikehau replaced Gsquare as majority shareholder of Dentego).



**Cyril Kammoun**  
IMAP France

### ITALY



Italy's economic growth continues to be modest, with GDP expected to increase by only 0.7% in 2024 and 1% in 2025, reflecting structural challenges and a slowdown in manufacturing. Despite the difficult macroeconomic scenario, the country saw rising levels of M&A in 2024, with more than 860 deals in the first three quarters of 2024 and an increasing trend in large deals (i.e., TIM/KKR, Vitol/Saras).

*The Italian M&A landscape and Private Equity market look promising for 2025, driven by robust sectoral opportunities particularly in Healthcare, Technology, and Renewable Energy*

Overall, the Italian M&A landscape and Private Equity market look promising for 2025, driven by robust sectoral opportunities particularly in Healthcare, Technology, and Renewable Energy, attracting international investors. In contrast, M&A activity in Consumer Goods and Industrial Manufacturing is expected to remain weak.



**Sara Martini**  
IMAP Italy



### SWEDEN



The market for corporate transactions in 2024 was characterized by greater uncertainty compared to the previous year, and the processes completed have taken an unusually long time. While we still notice some caution in the market, we are also beginning to see signs of increased activity.

*The resurgence of transactions in the Consumer segment is an interesting indicator*

More transactions are occurring in the Consumer sector again, and in fact IMAP Sweden completed an interesting transaction in the outdoor furniture segment. The resurgence of transactions in the Consumer segment is an interesting indicator, especially since activity there has been low recently. Despite ongoing challenges, we remain optimistic about the transaction market in 2025. A lower interest rate environment improves investor access to more favourable acquisition financing, several companies have raised new funds, and a few new investment firms have also been established within the mid-market segment.



**Andreas Anderberg**  
IMAP Sweden

### HUNGARY

After a considerable slowdown of deal volumes in Q2 and Q3, which coincided with the technical recession in Hungary, there was a rebound in Q4.

*Our pipeline suggests a notable revival in transaction activity for 2025*

In spite of the sticky 6.5% interest rate and thus depressed valuations, our pipeline suggests a notable revival in transaction activity for 2025, with MBIs and the Industrials and Technology segments leading the way.



**László Papp**  
IMAP Hungary

### POLAND



We saw increased M&A and equity capital markets activity in Poland in Q4 including CVC's €628 million acquisition of Comarch and Zabka's €1.5 billion IPO, one of the largest IPOs completed in Europe in 2025.

*We have a strong pipeline of transactions building for 2025 and the market is expecting several landmark M&A transactions in the TMT, IT and Financials sectors*

IMAP Poland acted as lead financial advisor and bookrunner on these two transactions, respectively. We have a strong pipeline of transactions building for 2025 in all three areas of the market we cover namely M&A, Debt and Financing Advisory, and Equity and Debt Capital Markets. The market is expecting the IPO of Diagnostyka, a medical diagnostics leader in Poland, as well as several landmark M&A transactions in the TMT, IT and Financials sectors. We are active in all these sectors.



**Piotr Chudzik**  
IMAP Poland



### USA



We are bullish on 2025 and expect a three-pronged surge in M&A activity from business owners coming to market, PE firms as both buyers and sellers, and strategics going on a feeding frenzy following the scarcity of deals since 2021.

*We expect a three-pronged surge in M&A activity from business owners coming to market, PE firms as both buyers and sellers, and strategics going on a feeding frenzy*

This release of activity will drive deal volume and value amid an increasingly competitive marketplace, making preparedness and deal positioning of heightened importance for sellers.



**Kenneth Wasik**  
IMAP USA

### BRAZIL



Brazil's GDP growth was solid in 2024, driven by strong private consumption and government spending, but a slowdown to 1.7% is expected in 2025 due to monetary tightening and fiscal challenges.

*The M&A landscape remains promising, supported by strategic consolidations*

Both factors may weigh on investor sentiment, impacting market dynamics. However, the M&A landscape remains promising, supported by strategic consolidations. Strategic buyers must navigate macroeconomic uncertainties to capitalize on these opportunities.



**Marcio Fiuza**  
IMAP Brazil

### CANADA



Canadian mid-market M&A deal volumes picked up in Q4 2024 and many indicators suggest this trend could continue into 2025; lower interest rates, strong corporate balance sheets and continued record levels of Private Equity committed capital.

*There are several risk factors creating uncertainty for the economy and M&A in the Canadian mid-market in 2025, including a 25% tariffs on exports threatened by the incoming U.S. administration*

Valuations remain strong and resilient despite a few signs of weakness in the economy. The Canadian economy is forecast for moderate GDP growth of 1.5% in 2025. Inflation has declined in the past six months to below 2% and the Bank of Canada has cut the overnight lending rate three times in 2024 from 5.0% to 3.25%, with further cuts anticipated in 2025. There are several risk factors creating uncertainty for the economy and M&A volumes in the Canadian mid-market in 2025; 25% tariffs on exports threatened by the incoming U.S. administration, a weaker Canadian dollar, an upcoming federal election (Spring 2025) and expected change in government, and the impact of recent significant increases to capital gains taxes.



**Andrew Kemper**  
IMAP Canada

### MEXICO



Mexico's market remained resilient towards the end of 2024, supported by nearshoring trends, strong industrial activity, and favorable demographics.

*The outlook for 2025 depends on whether the measures announced by President Trump's incoming administration regarding tariffs and foreign trade are confirmed*

The outlook for 2025 depends on whether the measures announced by President Trump's incoming administration regarding tariffs and foreign trade are confirmed, which could heavily impact many Mexican exporting companies. Nonetheless, we anticipate a continued rise in cross-border deals and Private Equity involvement, especially as global economic uncertainty stabilizes and Mexico's strategic positioning attracts more investment.



**Gabriel Millan**  
IMAP Mexico

### MOROCCO



The economic environment in Morocco concluded 2024 on a solid footing, with steady market activity and continued investor confidence. Despite a moderation in economic growth to 2.6% in 2024 (down from 3.4% in 2023), Morocco's outlook remains positive, with growth expected to accelerate to 3.9% in both 2025 and 2026.

*Recent successful IPOs highlight the growing dynamism and attractiveness of Morocco's financial markets*

Recent successful IPOs highlight the growing dynamism and attractiveness of Morocco's financial markets. The most recent offering was oversubscribed 37 times, underscoring strong investor interest and confidence in the country's economic prospects and financial landscape. Against this backdrop, the M&A sector continues to exhibit strong potential. Industries such as Agribusiness, Pharmaceuticals, and Renewables remain highly attractive, while Infrastructure and Real Estate are expected to gain momentum, particularly as Morocco prepares for the 2030 FIFA World Cup. The Mohammed VI Fund initiative is also playing a transformative role in the Private Equity sector, strategically deploying approximately \$580 million as part of a broader \$2 billion initiative, which is expected to drive substantial deal activity in the upcoming months. For 2025, the outlook for Morocco's M&A market remains highly optimistic.



**Abdellatif Imani**  
IMAP Morocco

### SAUDI ARABIA

In Q4 2024, Saudi Arabia's economy showed resilience amid stock market fluctuations.

*Saudi Arabia's economic diversification efforts, particularly in the non-oil sector, are supporting growth*

Despite oil price volatility and geopolitical challenges, Saudi Arabia's economic diversification efforts, particularly in the non-oil sector, are supporting growth in alignment with its Vision 2030 objectives.



**Hisham Ashour**  
IMAP Saudi Arabia

### MIDDLE EAST



The M&A market in the Middle East is expected to remain dynamic in the coming years, driven largely by the ambitious strategies of Sovereign Wealth Funds (SWFs) in the region, particularly those in Saudi Arabia, the UAE, and Qatar. These key players are progressively shifting their focus from hydrocarbons to high-growth sectors, aligning with a broader regional strategy aimed at building a sustainable ecosystem that is less reliant on oil.

*Global PE firms are set to deepen their presence in the Middle East*

Over the next few years, we anticipate a significant rise in activity from family offices. These entities are becoming increasingly sophisticated and are playing a more active role in deal-making, often co-investing alongside PE firms. Global PE firms are also set to deepen their presence in the Middle East, motivated by a desire to be closer to deal opportunities and to strengthen local relationships. Simultaneously, global investment banks and advisory firms are expected to expand their footprint in the region. Despite global uncertainties and geopolitical risks, such as potential disruptions to oil supply chains, the Middle East's M&A market is likely to remain resilient. This resilience will be bolstered by robust economic fundamentals, strategic government initiatives, and long-term visions that continue to attract both local and international investors.



**Rohit Walia**  
IMAP GCC



### INDIA



A steady transition of household savings from bank deposits and real assets into equity capital markets has helped markets to stay strong and a record number of IPOs were completed in 2024 in India.

*The M&A market has seen an increase in activity at increased valuations, particularly in the Industrials sector*

The momentum will likely continue in 2025. The M&A market has seen an increase in activity as well although at increased valuations, particularly in the Industrials sector. The PE industry made substantial exits through IPOs during 2024 and a good amount of additional new transactions will be rolled over into 2025. The Consumer and Building Materials sectors saw a performance decline during 2024 and that could trigger a consolidation of mid-market players with larger peers in 2025.



**Ashutosh Maheshvari**  
IMAP India

### CHINA



China's cross-border investment continues to heat up. Facing fierce competition in the domestic market, enterprises are enthusiastically going overseas to invest. China has built one of the world's most complete supply chain systems domestically over the past 20 years, and now, due to geopolitical dynamics it intends to build a supply chain system outside China as well.

*The Chinese government is actively encouraging companies to go global*

The Chinese government is actively encouraging companies to go global. In the electric car industry, for example, the Chinese government is negotiating with the European Union. With Trump's return to office, indirect access to the U.S. market through Mexico has become less likely, so more companies may go to the United States to invest directly, as the United States is still the single largest market for many companies. But the cost of investing in the U.S. is much higher, and investors have to face supply chain challenges as well. More importantly, Chinese companies in particular lack experienced talent to manage their businesses in the U.S.



**Junxiong "Jacky" Wang**  
IMAP China

### JAPAN

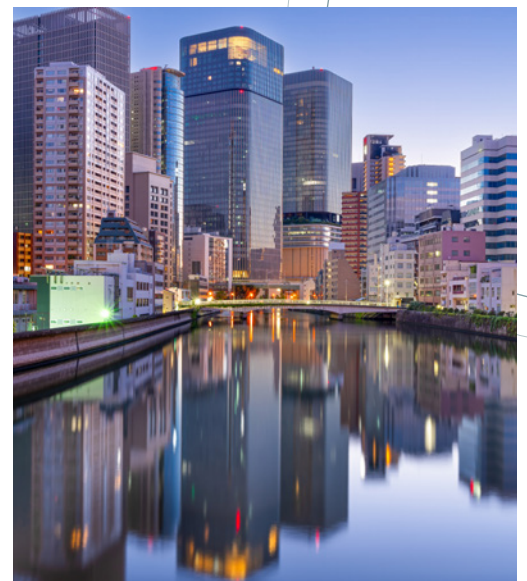
As the weak yen became the 'new normal' in the post-pandemic era, Japanese companies have grown increasingly accustomed to pursuing overseas acquisitions. Notably, the market saw several large scale outbound deals in 2024.

*We can expect to see continued and more aggressive overseas expansion by Japanese companies in 2025*










Key examples include Nippon Life Insurance's acquisition of Resolution Life in the US from Blackstone, setting a new record of \$8.2 billion for Japan's insurance industry; Renesas Electronics' acquisition of Altium for \$5.9 billion; and Sekisui House's purchase of MDC Holdings for \$4.9 billion. These significant transactions have contributed to the heightened excitement in this year's M&A market in Japan. Q4 also reflected this trend: the transaction value of outbound transactions increased by 10% when compared to the same period last year. We can expect to see continued and more aggressive overseas expansion by Japanese companies in 2025.



**Tomoyuki Izumi**  
IMAP Japan



### Selected Q4 Transactions

<p><b>BUILDING PRODUCTS &amp; SERVICES</b></p>  <p><b>B+N</b> HUNGARY</p> <p>Acquired Majority Control of Business Operations</p>  <p><b>KÖBERL</b> Group GERMANY</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	<p><b>BUSINESS SERVICES</b></p>  <p><b>INVESTCORP</b> PSP Investments UNITED STATES</p> <p>Acquired 100% of Business Operations</p>  <p><b>PKF</b> O'CONNOR DAVIES UNITED STATES</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	<p><b>HEALTHCARE</b></p> <p><b>EB Development</b> FRANCE</p> <p>Acquired Majority Stake</p>  <p><b>eurobio</b> SCIENTIFIC FRANCE</p> <p>IMAP ADVISED ON PUBLIC TENDER OFFER</p>
<p><b>BUSINESS SERVICES</b></p>  <p><b>KARDHAM</b> Architecture FRANCE</p> <p>Acquired Majority Control of Business Operations</p>  <p><b>78</b> seventyeight retail construction SPAIN</p> <p>IMAP ADVISED ON PURCHASE OF COMPANY</p>	<p><b>INDUSTRIALS</b></p>  <p><b>VE PARTNERS</b> NETHERLANDS</p> <p>Acquired 100% of Business Operations</p>  <p><b>Astainalloy</b> masters in stainless steel and alloy steel pipes / fittings / flanges / plates NETHERLANDS</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	<p><b>INDUSTRIALS</b></p>  <p><b>nomo</b> SWEDEN</p> <p>Acquired 100% of Business Operations</p>  <p><b>avans</b> SWEDEN</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>
<p><b>INDUSTRIALS</b></p>  <p><b>GMF</b> AUTOMATION TECHNOLOGY CHINA</p> <p>Acquired 100% of Business Operations</p>  <p><b>ALPHA PLAN</b> GERMANY</p> <p>IMAP ADVISED ON PURCHASE OF COMPANY</p>	<p><b>MATERIALS &amp; CHEMICALS</b></p>  <p><b>Hilco</b> Capital UNITED KINGDOM</p> <p>Acquired 100% of Business Operations</p>  <p><b>good,</b> natured better everyday products CANADA</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	<p><b>HEALTHCARE</b></p>  <p><b>NatWest</b> UNITED KINGDOM</p> <p>Provided Debt Financing</p>  <p><b>Kuro Health</b> UNITED KINGDOM</p> <p>IMAP ADVISED ON DEBT FINANCING</p>

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 \$130bn in the last 10 years and is consistently ranked in the world's Top 10 M&A advisors (Refinitiv) for mid-market transactions.