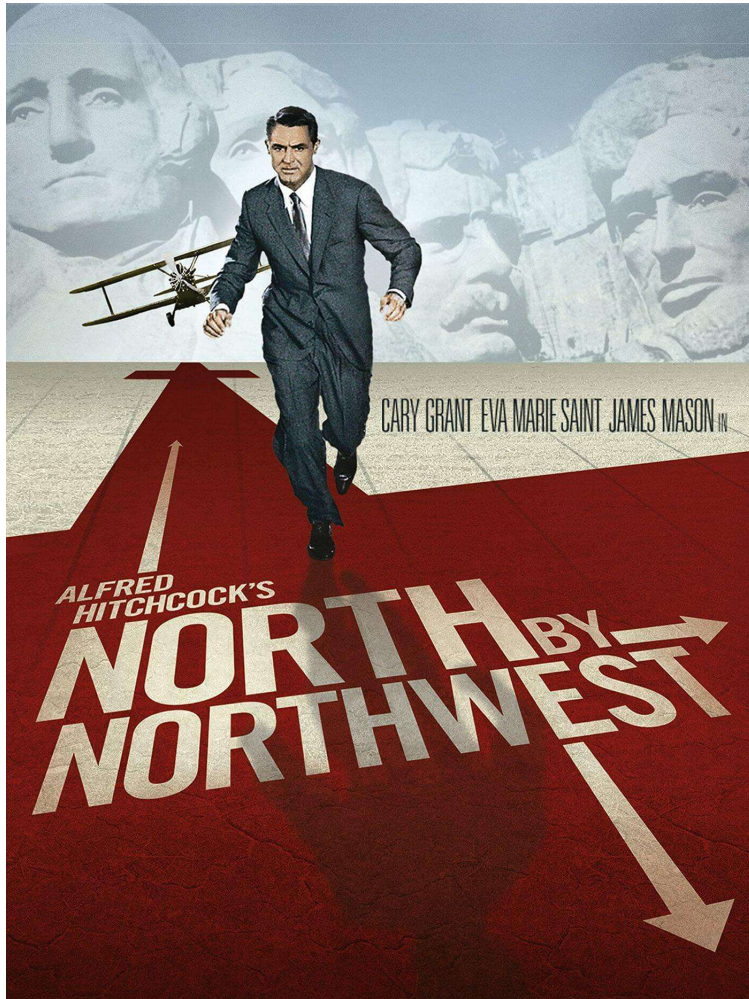




Q3 2025 news



Global M&A



M&A Autumn 2025: deals, drama, and a dash of optimism

If Q3 2025 were a movie, it'd be a corporate rom-com—unexpected pairings, dramatic twists, and a happy ending (mostly).

Despite geopolitical jitters and interest rates playing peekaboo, global M&A activity strutted into the quarter with confidence.

Deal volumes in North America alone ticked up 13.3% year-to-date, and forecasts suggest over 4,500 transactions closed in Q3. Not bad for a market that's been flirting with uncertainty like it's speed dating.

What's fueling the optimism? Financing conditions have eased significantly, with lower lending costs making it easier for companies to access capital and pursue new deals. Private equity firms, still sitting on mountains of "dry powder," are putting their money where their spreadsheets are.

And let's not forget the AI boom—companies are scooping up tech assets faster than you can say "machine learning synergy."

Sure, there are wild cards: tariffs, political shakeups, and valuation expectations that occasionally resemble luxury real estate. But dealmakers are adapting with flair—using carve-outs, minority stakes, and strategic alliances like pros at a corporate poker table.

Bottom line: Q3 2025 proved that M&A isn't just surviving—it's thriving, with a wink and a swagger.

The future? Bright, bold, and maybe just a little bit cheeky.

Global M&A landscape

From stagnation to acceleration: Spain's M&A market reignites

Spain is gearing up for a second half of the year marked by a significant rebound in the M&A market, following a first semester defined by a 42% year-on-year decline in fee revenues, according to industry data. Although the year began with expectations of sustained growth, the impact of the U.S.-driven tariff war, escalating geopolitical tensions, and heightened financial market volatility led to the suspension or postponement of numerous strategic transactions.

With the gradual stabilization of the macroeconomic environment and the restoration of key trade agreements, the transaction pipeline has been reactivated, injecting renewed momentum into Madrid's financial district. Landmark deals such as BBVA's takeover bid for Sabadell and the divestment of Universidad Alfonso X underscore this trend. Analysts highlight improved financing conditions, active portfolio rotation by investment funds, and greater visibility on corporate earnings for 2025 as key drivers of renewed investor appetite.

Private equity continues to play a central role, supported by over €350 billion in dry powder across Europe. Spain is emerging as a preferred destination, bolstered by robust economic growth and the natural divestment cycle of many portfolio companies. Direct lending funds and traditional banks are demonstrating strong willingness to finance transactions, particularly within the mid-market segment.

The most active sectors include healthcare, energy, telecommunications, education, and technology, with a particular emphasis on AI-driven solutions. Additionally, there is growing interest in financial and real estate assets. Provided geopolitical stability holds, 2025 could outperform 2024, ushering in a new expansionary phase for the Spanish M&A landscape.

Resilience and Recovery: Brazil's M&A Market Finds Its Footing

The Brazilian mergers and acquisitions (M&A) market began 2025 on a recovery path, after a 2024 marked by a decline in transaction volume. According to PwC Brazil, between January and May of this year, 596 transactions were recorded, representing a 15% increase compared to the same period of the previous year. This performance signals a more favorable environment for M&A, even in the face of persistent political and macroeconomic challenges, such as fiscal fragility, unanchored inflation, high interest rates, and exchange rate volatility.

From a financial perspective, TTR Data reports that deals announced in Brazil between January and May 2025 totaled approximately USD 35.7 billion (about R\$ 178 billion at the average exchange rate for the period), a 17% increase in aggregate value compared to the same months in 2024. This growth in deal value, alongside the rise in volume, reflects the impact of large-scale transactions in infrastructure, energy, and strategic corporate consolidations.



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The sectoral composition of transactions reinforces structural trends. Technology maintained its lead, accounting for 33% of deals, driven by digital solutions, artificial intelligence, and cloud services. Consumer & Retail (15%) and Automotive (9%) also stood out, reflecting consolidation moves and strategic repositioning. Energy and Utilities accounted for 7.5% of the total, benefiting from infrastructure investments and the transition to renewable sources.

From an investor profile perspective, strategic buyers predominated, responsible for about 83% of transactions, compared to 17% from private equity funds. In 2024, funds represented approximately 20% of the volume, indicating a relative decline. This shift stems from greater selectivity among financial investors, who have prioritized sectors with predictable cash generation and lower regulatory risk, such as infrastructure, energy, and healthcare. The origin of capital confirms a predominantly domestic market: 81% of transactions were carried out by Brazilian companies, while foreign investment accounted for 19%.

Switzerland M&A: strategic shifts and H2 2025 momentum

Switzerland's M&A market in Q2 2025 showed signs of recalibration amid macroeconomic and regulatory headwinds. Domestic deal volume declined by an estimated 5%, as sellers held out for better valuations. Large-deal multiples remain compressed—down 37% from their 2021 peak—due to elevated financing costs and geopolitical uncertainty. Yet, mid-market activity (CHF 45–200M) held firm, with two-thirds of deals cross-border, often involving carve-outs relocating IP or production to Switzerland.

Private equity continues to play a vital role, accounting for 28% of Swiss deals, driven by fund deployment deadlines. Distressed situations are rising, particularly in retail and specialty chemicals, prompting pre-pack sales and opportunistic acquisitions. Sectors gaining traction include reg-tech, precision medtech, and energy-efficiency components, while traditional private banking and IT services show signs of cooling.

Deal terms are evolving: locked-box pricing dominates, Material Adverse Change clauses are rare, and sellers increasingly shift antitrust risk to buyers.

Looking ahead, a potential SNB rate cut and the OECD's Pillar-Two tax implementation in January 2026 are expected to accelerate deal flow in Q4. Buyers are advised to model 15% effective tax rates and leverage CHF strength for euro-denominated acquisitions.

Final note: we expect a modest uptick in H2 2025, led by outbound mid-market deals, PE exits, and distressed opportunities. October–December may mark the busiest closing sprint since 2021.

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USA, from slowdown to strategy: M&A under pressure, PE still strong

Deal flow in the United States during the 3rd quarter 2025 has slowed a bit compared with 3Q24. Uncertainties due to tariffs and import/export duties on both raw materials and finished goods have made both businesses and investors cautious. However, capital continues to flow in to the private equity space and demand for deals still exceeds supply.

Cautious optimism in the German M&A market

The M&A market environment continues to face macroeconomic and geopolitical challenges including global trade conflicts. Despite these uncertainties, it seems that the M&A industry in DACH has become more adapted to these volatilities.

The Small Cap segment (1 - 50 m € revenues) in particular appears to have become increasingly resilient. A recent survey by Dealsuite shows that whilst the second half of 2024 has seen a decrease in the number of transactions in this segment a large majority of respondents has reported a stabilisation or increase in the number of transactions in the first half of 2025.

To deal with higher transaction risks, diverging price expectations between seller and buyers and more restrictive debt financing M&A-transactions increasingly include structural elements such as earn-outs and vendor loans.¹

In Germany market participants are generally optimistic for the rest of 2025, albeit cautiously so. Whilst inflation and interest rates have come down, geopolitical and macroeconomic uncertainties remain. Demographic change leading to an increasing number of potential company successions for the coming years as well divestments by Private Equity funds are expected drivers for the German M&A market in 2025 and beyond.

In this market the German Tech industry remains an important segment. According to a recent study performed by EY the German Tech M&A market has seen 387 Tech Deals in 2024 with a total reported transaction volume of 13.4 bn Euro. This represents a decrease over 2024 and an exceptionally positive 2023 but a considerable increase over pre-Covid years. Given the continuing strong growth of the German IT Services and Software industry, rapid technological developments and high fragmentation in the sector, Tech M&A transactions are expected to play an important role in the German M&A market.

*Dealsuite M&A Monitor August 2025
EY Press Release 1 April 2025*

M&A Market Developments in the Netherlands – 1st half 2025

The Dutch M&A landscape in 2025 is marked by a cautious resurgence. While macroeconomic conditions are gradually improving, several structural and geopolitical factors continue to shape dealmaking behavior.

Market Sentiment and Deal Activity

After a subdued period between 2022 and 2024, the Dutch M&A market is showing signs of recovery. Deal volume is increasing, particularly in sectors such as technology, healthcare, and industrials. Lower interest rates and a more stable economic outlook are contributing to renewed confidence among strategic buyers and financial sponsors.



EXG Consulting
Germany

www.exg-consulting.com

However, dealmakers remain selective. ESG considerations and AI-driven due diligence are becoming standard, with ESG performance increasingly viewed as a differentiator in competitive processes.

Political Uncertainty and Regulatory Pressure

Political developments in the Netherlands are casting a shadow over the investment climate. The current government faces criticism from the business community for a perceived lack of clarity and consistency in economic policy. Regulatory uncertainty—particularly around foreign investment screening and sustainability reporting—has led to delays in decision-making and increased caution among international investors. This political ambiguity is especially problematic in cross-border transactions, where regulatory risk is already elevated.

Interest Rate Environment

The European Central Bank's decision to gradually lower interest rates in 2025 has had a positive impact on M&A financing. Lower borrowing costs have improved deal feasibility, especially for leveraged buyouts. However, lenders remain cautious, often demanding higher equity contributions and stricter covenants. While the cost of capital is decreasing, access to capital is not yet fully normalized, and financing remains a key bottleneck in larger transactions.

International Trade and U.S. Tariffs

New import tariffs imposed by the United States on European goods are affecting Dutch exporters. These measures have introduced new risks for companies with significant exposure to the U.S. market, particularly in manufacturing, agri-food, and technology. Although some tariff relief has been negotiated (e.g., on automotive components), the broader trade environment remains tense. This has led to increased scrutiny of international supply chains in M&A due diligence.

Private Equity: Fundraising Challenges

Private equity remains a major force in the Dutch M&A market, but fundraising has become increasingly difficult. The first half of 2025 saw the lowest capital raised in seven years, reflecting investor caution and a shift toward more conservative allocation strategies. As a result, PE firms are focusing more on value creation within existing portfolios and are prioritizing bolt-on acquisitions over large platform deals. Deal certainty and operational synergies are now more important than ever.

Conclusion

The Dutch M&A market in 2025 is navigating a complex environment. While macroeconomic tailwinds such as lower interest rates and sectoral growth are encouraging, political uncertainty, international trade tensions, and private equity constraints are tempering optimism.

Strategic adaptability, regulatory foresight, and a focus on long-term value creation will be essential for dealmakers aiming to succeed in this evolving landscape.



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Some ongoing projects

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- **Alamo** / Buy-side / IT Services / € 3-15 m+ EBITDA / Type of investor: PE / From UK to Spain / A PE is looking for a few Add-ons in Spain. Industrial. Digitalisation
- **Venus** / Buy-side / Vertical Market Software / Rev €5m – 50m / Type of investor: PE / From North America to Western EU / Looking for Vertical market software company for full sale or majority sale, €5m – 50m revenues, ideally profitable, at least 60€+ recurring revenue
- **PT** / Financing / AI – Digital Infra / €40m+ revenues (Fct 2025) / Type of investor: Financial / From – to Switzerland / €20m bridge loan financing

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- **IT Services** / Buy-side / Digitization Consultancy, ERP integration and development (preference SAP), Cyber Security Services, IT Service Management / > €1m EBITDA / German buyer looking for targets in DACH, Poland, Benelux, Nordics

ALCON

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- **C4** / Buy-side / Managed Database Services / \$5mm / Type of investor: PE Add-on / From U.S.A. to global - LatAM / Companies that provide remote database administration (DBA) for Oracle, Microsoft or other commercial or open source databases
- **C3** / Buy-side / Expert Networks / \$5mm / Type of investor: PE Add-on / From U.S.A to U.S., Europe, South America / Companies that have expert networks – a database of professionals who are considered experts in specific fields who can be called on to provide data for market research projects. Companies can be located in U.S., Europe o Asia, and can have experts in any of these geographies
- **P1** / Buy-side / Digital Forensics and Incident Response / \$5mm / Type of investor: PE Platform / From U.S.A. to North America / Companies that provide services to uncover, analyze, and respond to digital threats and incidents, especially those that provide litigation support

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- **Steel structures** / Sell-side / Industrial manufacturing / €6–7M – EBITDA around 1.5M (>20%) / Type of investor: any / From Spain to any region / Company specialized in the design and production of metal structures (boilermaking), including machining processes. Southern Spain. Highly capitalized and debt free. Significant share of international sales in France

Recently, in the ICFN world

Sell side advisory to the owner of Dijkstra Plastics in the sale of Dijkstra Plastics to PE firm Navitas Capital

Dijkstra Plastics and **Navitas Capital** have reached an agreement on their intended partnership. **Navitas Capital** will acquire a majority stake in **Dijkstra Plastics**. **Dijkstra Plastics**, a third-generation family business, is a leading producer of high-quality 100% recyclable plastic packaging buckets.

The partnership with **Navitas Capital** is in line with Dijkstra Plastics' ambition to continue to grow in offering innovative, high-quality and customer-specific packaging solutions, with a strong focus on sustainability and circularity. From two production sites in the Netherlands, **Dijkstra Plastics** supplies sustainable packaging buckets for a wide range of markets, including food, paint & construction, pet food, garden & fertilisers, pharma, chemicals, industry and other non-food. The company has nearly 50 years of experience in the production of plastic packaging solutions and offers a closed-loop (return) system for used packaging with FIRE-OFF. The current management of Dijkstra Plastics will continue the existing strategy, with corresponding objectives and ambitions.

Auke Dijkstra (CEO **Dijkstra Plastics**): "Since its establishment, our company has grown into one of the largest producers of plastic buckets for both the food and non-food industry. Close customer engagement makes sure we have a deep understanding of our customers and the supply chains they operate in. We strive for intensive cooperation with our partners in order to achieve joint circular ambitions. Through the partnership with **Navitas Capital**, building on our strong company culture, we can operate even more effectively, something that is necessary these days when challenges are great for everyone. Together with Navitas, we can continue to grow and further strengthen our market position."

Ernst-Jan Koziol (Investment Director **Navitas Capital**): "We are enthusiastic about our intended investment in the family business **Dijkstra Plastics**. In a sector where sustainability is becoming increasingly important, the company is leading the way with innovative solutions and a clear focus on the long term. What particularly appeals to us is the strongly rooted family DNA, combined with customer focus, delivery reliability and long-term relationships, qualities that all together provide clear added value for the customer. **Dijkstra Plastics** has a strong foundation and is very well positioned to continue its growth path. We look forward to a successful partnership."

(*) Completion of the transaction is subject to approval by the Authority for Consumers and Markets



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CoTra Law assisted the shareholders of **Van Vaeck NV** and **VVNT NV** (both Belgian companies active in the sector of the sale and maintenance of safes and payment solutions) in the sale of 100% of their shares of both companies to the **Icomet group**, a Belgium based group active in high security solutions.

CoTra Law assisted the shareholders of **Maison Vervloet** in the sale of their shares to the Belgian based **Prado group**. **Maison Vervloet** is a Brussels-born master of luxurious brass and bronze hardware. **Maison Vervloet** started its activities in 1905 and has, since then, become a world reference in luxury door handles and knobs. **Prado** (founded in 2020 by Thibault Renson) is a Belgian innovative manufacturer of invisible home technology.



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Alcon Partners worked on the buy-side to assist a private equity client close a deal in the ERP space. The company implements **Microsoft Dynamics 365** ERP systems for clients across North America. This is the third such transaction that Alcon has brought to the PE firm, and the three companies have been aggregated under a single management team. **Alcon** and the PE firm are seeking additional transactions for companies that implement **Microsoft, Sage, Netsuite, or Acumatica** ERP systems

TERUSUS Joins Forces with CONSTRUCTEL VISABEIRA in Strategic European Telecom Alliance

Belgian telecom service provider **TERUSUS**, founded in 2009 and based near Brussels, has merged with Portuguese infrastructure specialist **CONSTRUCTEL VISABEIRA**, a subsidiary of **GRUPO VISABEIRA**. This strategic partnership aims to create a leading European player in the telecommunications sector.

TERUSUS will benefit from **CONSTRUCTEL**'s international resources and experience, enhancing its capabilities in Belgium's modernizing telecom network and enabling expansion into new European markets. Meanwhile, **CONSTRUCTEL** strengthens its footprint in Belgium by leveraging **TERUSUS**'s local expertise and reputation.

AURIS Finance acted as exclusive advisor to **TERUSUS**.

Isigny Sainte-Mère Acquires La Maison du Biscuit with AURIS Finance's Strategic Guidance

The **Isigny Sainte-Mère Cooperative** has acquired **La Maison du Biscuit**, a historic artisanal biscuit maker based in Normandy's Cotentin region. This move strengthens the Cooperative's regional presence and expands its premium gourmet portfolio. Founded in 1903, **La Maison du Biscuit** is a beloved family-run business, attracting over 500,000 annual visitors with its high-quality products and immersive boutique experience.

The partnership promises strong synergies between **Isigny**'s traditional dairy and caramel offerings and **La Maison du Biscuit**'s gourmet range.

AURIS Finance advised **Isigny Sainte-Mère** throughout the transaction, ensuring strategic alignment and long-term value creation.



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AURIS Finance and BAUM Advise on Strategic Cross-Border Acquisition Between ROULEAUX PACK and ROTRANS



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GROUPE ROULEAUX PACK, a French leader in industrial rollers and drums, has successfully acquired Spanish manufacturer **ROTRANS S.A.**, marking a major milestone in its international expansion strategy. The transaction was jointly advised by **AURIS Finance** and **BAUM**, both members of **ICFN**.

Founded in 1958, **ROULEAUX PACK** produces 100% of its components in France and exports to over 75 countries, serving sectors such as energy, mining, logistics, and agri-food. **ROTRANS**, established in 1982 in Burgos, specializes in conveyor systems and exports two-thirds of its production, notably to South America.

This acquisition, backed by **ALTIS CAPITAL**, **CARVEST**, and **BNP PARIBAS DEVELOPPEMENT**, grants **ROULEAUX PACK** access to the South American market and expands its product portfolio with innovative solutions like large-dimension drum motors, boosting consolidated revenues to €35 million.

AURIS Finance advised **ROULEAUX PACK**'s leadership throughout the transaction, reinforcing its role as a trusted partner in industrial growth strategies.

Meanwhile, **BAUM**, safeguarded **ROTRANS**' founders' interests and structured the legal framework, further cementing its reputation in cross-border M&A within the industrial sector.

Cross-border transactions within the M&A network highlights the power of international collaboration among advisory firms. This collaborative model offers numerous advantages:

Local expertise ensures compliance with jurisdictional regulations.

Cultural insight improves negotiation dynamics and post-deal integration.

Shared resources allow for more efficient due diligence and risk assessment.

Broader investor access enhances financing opportunities.

Reputation building across markets strengthens client trust and deal flow.

By leveraging complementary strengths, firms within the M&A network are not only facilitating seamless transactions but also setting new standards for cross-border dealmaking. The success of these operations confirms that international collaboration is no longer optional—it's essential.

Agenda 2025

4Q Conference

Quarterly
Deal Flow
Conference
3:00 p.m. CET



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(Oscar Wilde)



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